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SLF.TO - Sun Life Financial Inc at RBC Capital Markets Global Environmental, Social and Governance Conference (Virtual)

EVENT DATE/TIME: FEBRUARY 24, 2022 / 2:45PM GMT

## CORPORATE PARTICIPANTS

**Alanna Boyd** Sun Life Financial Inc. - Senior VP & Chief Sustainability Officer

**Kevin David Strain** Sun Life Financial Inc. - President, CEO & Director

## CONFERENCE CALL PARTICIPANTS

**Darko Mihelic** RBC Capital Markets, Research Division - MD & Equity Analyst

## PRESENTATION

**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

Hi. Good morning, everybody, and thank you for joining our webcast. My name is Darko Mihelic, the financial services researcher here at RBC Capital Markets, and I am delighted to be joined by Kevin Strain, the Chief Executive Officer of Sun Life; and Alanna Boyd, the Chief Sustainability Officer. And thanks for joining us for this, which should be a pretty interesting conversation on ESG. Good morning, Kevin and good morning, Alanna.

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

Good morning, Darko.

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**Alanna Boyd** - Sun Life Financial Inc. - Senior VP & Chief Sustainability Officer

Good morning.

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

Nice to be hear.

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**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

Yes, thank you for joining us. And I apologize for having some technical difficulties with my cameras. You can't see me. I promise you that I'm in the office, all dressed up and ready to go for the event, but suffice it to say, you'll have to just bear with me as you can only hear me.

## QUESTIONS AND ANSWERS

**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

I'm going to kick off the session with a very broad question just to sort of get us moving in the right direction. And my question is very straightforward. How would you describe your company's ESG strategy? And how has it evolved over the past few years?

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

I'm going to turn that question to Alanna as our very newly knitted Chief Sustainability Officer, that first time Sun Life's had a Chief Sustainability Officer. And I've always thought that you build strategy and then structure and then get the right people. And sustainability is part of our strategy.

Structurally having a Chief Sustainability Officer reporting directly to me was really important. And having Alanna join and become the Chief Sustainability Officer means I got the people right. So I'm going to turn that question to Alanna.

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**Alanna Boyd** - Sun Life Financial Inc. - Senior VP & Chief Sustainability Officer

Thanks, Kevin. Good introduction. Darko, we've been on the sustainability journey for a long time. And our strategy has really evolved and will continue to evolve as we work on embedding our practices and changing some of the ways that we're doing things. But we really started our journey, looking at this -- building a strong foundation around ESG elements. So what -- are we operating ethically, are we treating our clients well, do we have a culture of inclusion, how are you reducing our impact on the environment. We built that strong foundation of ESG, managing our ESG risks and focusing on ESG factors. And we were recognized for that.

We -- external third parties were looking at the work that we were doing and they were saying, "Hey, you've got good practices here." So they're validating some of the work that we're doing internally, things like the Dow Jones Sustainability Index, FTSE4Good and being included amongst the Global 100.

But around 2018, 2019, we said, it's great to have this strong foundation of ESG factors. But how can we do more? How can we actually maximize our impact and use the core levers of our business to tackle some of society's largest challenges. So in 2018, 2019, we set about really changing the way we think about sustainability, moving away from it being managed as a source of risk, managing our ESG risks in terms of thinking about how we're going to create value for society and for our business as well. So we launched our sustainability plan, our new purpose-driven plan in 2019, which, for the first time, really linked sustainability directly into our core business to the core services and products and things that we do as a company to create value for our stakeholders, our shareholders.

So we said, where can we have the biggest impacts? What can we do? So we focused it around 3 main pillars. So increasing financial security, fostering healthier lives and sustainable investing because that's where we can have the biggest impact. That's actually what we can do with our core business and create competitive advantage. And in 2021, what Kevin started talking about is actually we really doubled down in this area. So this focus -- we built on this trusted and responsible business foundation, tackling some of those really core elements of ESG. And in 2021, we're now -- we've embedded sustainability driven as a key component of our client strategy.

All of our business groups now have sustainability integrated into their business strategies. We're using sustainability as a driver of innovation, which will ultimately lead us to better serve clients, communities and drive business results. And this work require really deep integration. It's transformational. So we're early on our journey and -- but we're committed to embedding it in everything we do. So the strategy really is about moving beyond those foundational elements of ESG and linking it into our purpose and our core strategy to drive and cocreate commercial and societal value.

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**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

Okay. Well, thanks for that introduction. That's very interesting. I want to ask, Kevin, a few questions as a follow-on to that because the way I think of it, if you're moving away from treating ESG as a risk factor to one that's more about creating value and a driver of innovation. Kevin, do you see this as something that you guys are doing differently on -- especially on sustainability versus peers? And what -- like it is different to have a Chief Sustainability Officer reporting to you. So maybe you can talk on how you view Sun Life and what you're doing differently in the role of the CSO and Alanna's position and what it means for Sun Life?

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

Yes. Okay. Darko, I think that's a great question. And I do think we are doing things a little bit differently, but I see a trend moving with lots of companies. And in fact, when I think about sustainability, I actually think that us showing leadership and if other companies were to try to do the same thing or we jump more on this. I actually think that's a good thing, right? I don't think this is a proprietary thing. I think this is something we

all have to find ways to do our part and to be part of the solution. So actually sharing what we're doing, engaging companies, engaging other people and bringing them along is really important.

For Sun Life, as a new CEO, I got a chance to step back and really look at our strategy. And I got a chance to talk to lots of stakeholders, clients, executive team, Board of Directors, our people right through the organization. We ran coffee chats. I spoke to other CEOs of other companies in the insurance industry, in the banking industry and in other industries. I had a chance to spend time really reflecting -- and one of the things that kept coming up was people are concerned about sustainability, whether it'd be our clients, whether it'd be our staff, there was a general concern about what's happening.

And as I step back and looked at that, there was a real energy for doing something different, creating a more integrated approach with our strategy to sustainability. And I think for Sun Life, it was driven by a couple of things. One, we're a \$1.4 trillion asset management company. And I can tell you that MFS, InfraRed, BGO, Crescent, our PFI guys, our general account, they were already thinking about sustainability and what's it doing to the investment world, how do we think about sustainable investing.

We were well on our way to making sustainable investment commitments to making Net Zero. We can talk more about that in a second. But Net Zero commitments as an asset manager and as an asset owner, and then at the same time, as a company, our purpose in being purpose-driven was really motivating to our people, of helping our clients achieve life confidential security and to live healthier lives. And if we're really going to be purpose-driven, then it's about creating impacts and actually helping our clients to achieve that. And we can go through some examples. But that purpose-driven was also important.

So if you think about our sustainability strategy that Alanna just talked about, we're talking about financial security, which is in our purpose. We're talking about health, which is in our purpose. We're talking about sustainable investing that our asset managers were bringing up -- round up in through their investment philosophy and investment understanding. So to integrate that into our plan was really important. But then to set up -- so we integrated it into our strategy was really important. But once it's integrated into our strategy, we got to be able to execute on it, which is about structure and people.

And like I started out, that's why I said, really, we want to put sustainability clearly in our strategy. We need support. There's so much that's changing on this to make sure that we're tracking it, we're measuring it, we're delivering on it. And so Alanna is building out her team. We're talking about sustainability all the time by making a part of our strategy. Quarterly, we're going to be adding -- we've done quarterly business reviews with our business groups every quarter forever, right? Canada, U.S., Asia, MFS and SLC, common they present.

Increasingly now, we're having digital presentations, and we're going to be having sustainability presentations quarterly alongside of those business presentations. And we're going to ask the business groups to put a page on sustainability in their updates to us, so we can track and measure and follow what's happening there. And I think these structural execution elements are really important to us being able to achieve. And that's going to be helpful in many, many ways.

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**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

Thank you for that and that elicits a lot of follow-ups. I'm going to dive into a few of them. But when you mentioned you're a \$1.4 trillion company and very multifaceted, the question then becomes, well, how do you even communicate this? How do you coordinate it across all these different businesses? And who's in charge? Is it Alanna? Like what's the different roles between you and Alanna in communicating with all these different parts of the company and really driving the strategy? I mean it's interesting you talk about the quarterly review. But what else is in there across the entire footprint that really drives sustainability in communication?

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

I'm going to start. Yes, I'm going to start and let Alanna talk. As the fact that we put it in our strategy means that every time I talk about our strategy, I talk about sustainability. And I think that, that's really important that there is that integration standpoint. I will tell you, again, since it was ground

up inside of asset management or asset management team is bringing it up, and we're having conversations there, we're looking for ways to create that conversation. But as a CEO, my communication is as part of the overall strategy, as part of being purpose-driven, as part of creating client impacts. And that's communication I needed to do anyways.

We are seeing -- this is a slight left turn, and then I'll let Alanna speak about communication a little. We are seeing things like RFPs. In our Group Benefits business, our RFPs are asking us, what are we doing on sustainability. In the asset management business, as we're going to institutional investors, MFS, InfraRed, Crescent, BGO are all being asked what they're doing. And as clients ask that, that just creates more and more communication flow because we're answering the clients' questions around sustainability.

We're creating new products, ESG products, GRS as an ESG fund. As we create those new products, that's creating dialogue. So there's a communication that comes out of just operating a business. I think sustainability becomes more and more just part of what we do every day as part of our strategy. Alanna, do you want to talk about some of the integration points?

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**Alanna Boyd** - Sun Life Financial Inc. - Senior VP & Chief Sustainability Officer

Yes. I mean I think, Darko, to your question about who owns this. I think collectively, the entire executive team and Kevin and myself, we all own this because it is integrated into our strategy. So my role reporting into Kevin really has, I think, a couple of key components. The first one I would point to is bringing the outside in. I mean I think we're all seeing this and part of this conference, there's a lot of change happening in the ESG, climate change, sustainability space right now. We know that our people, the great resignation that's happening really care about sustainability. So a lot of this is being driven internally. They want to work for purpose-driven companies.

And so I think when we made our sustainability plan directly linked to our purpose, that was really important in terms of having it really catch on and really having the organization embrace it and understand what we were trying to achieve, which is really important as Kevin points that it comes from the bottom up. It's not something that we have to require or mandate from a central function.

And then the other key part of my role in terms of making sense of what's coming outside into the organization is also about working for any barriers or any organizational complexity that might actually hinder us for meeting some of our sustainability commitments and target. So Kevin referred to some of our external commitments and targets. We can talk about more of that later. But that coordination role that having conversations, working across the organization to make sure it makes sense because we are such a large organization. By keeping focus on that north star of our purpose is really how we're doing this.

And there I can tell you the number of town halls I'm invited to speak at, the number of roundtables and groups we're having internally just having these really great conversations on sustainability and what it means for the business and how do we change our decision-making, how do we actually embed sustainability into our decision-making. These are incredible conversations and the pace and the adoption of this across the organization has just been really incredible over the last couple of years.

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

Darko, just really quickly. Of course, we have a sustainability report, and we have TCFD disclosure. The sustainability report this time, Alanna and team have done an incredible job of making it fully digital and interactive. And I think that's also an important tool in terms of our communication. And then as a company, we've been recognized for our leadership in sustainability. Those are also important communication tools, right? So I think it's -- that recognition, that external recognition becomes part of the communication plan as well.

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**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

Okay. Great. Thank you. And Alanna, you mentioned the ESG targets. So let's touch on them, if we could, please. You announced a bunch of them last year around sustainable investing, carbon-neutral, GHG intensity. Can you tell us a little bit more about them and how they support the execution of ESG into your core businesses, please?

**Alanna Boyd** - Sun Life Financial Inc. - Senior VP & Chief Sustainability Officer

Yes. So I mean, the first point, when we talk about targets is why do we set them. I think really important in the sustainability and ESG space is trust and transparency with all of our stakeholders. So setting targets is a very important tool both internally because that gets measured, gets done. We all know that. But also, it's about building trust with our external stakeholders to say, look, we are committed to sustainable investing. And we've made \$65 billion of investments that currently qualify for sustainable investing. But we also made the commitment externally to say we're going to make \$20 billion more in investments towards sustainable investing.

So instead of just saying we're committed to sustainable investing, target and we're tracking progress against that, and we report against it every year in part of our sustainability report. So we can be held to account for those investments and those commitments that we're making. So that was one important commitment we made last year, the \$20 billion in additional commitments to sustainable investing to support the transition to a low carbon economy and a more inclusive economy as well.

We also committed to achieving carbon neutrality for 2021. Importantly, we had previous emissions reductions commitments across our operations that were set to a 2014 baseline. We actually met those emission reduction targets, a 20% reduction by 2020. We met that prior to the pandemic in 2019. So we have had this long focus on reducing our operational footprint, which largely comes from the buildings that we occupy for our staff and our travel.

And then we said, you know what, let's become carbon neutral. Let's purchase high-quality offsets and support those projects truly additional offsets to further our commitment in this space. And then on top of that, we have our diversity, equity and inclusion commitments, and I think Kevin might talk a little bit about that. But again, those are targets that we set to hold ourselves to account for 50% women MVP plus roles, 25% underrepresented minorities in North America MVP plus. And of course, our Board has its own target for 50% parity. And again, we report against those publicly.

And then the last set of large targets and commitments that we made, of course, were Net Zero, similar to a lot of our peers in this space, we had been doing a lot of work around climate change and what that meant across the organization. And we felt it was imperative to make a Net Zero commitment, an authentic commitment that aligns with our business and where we know that we can actually reduce emissions. And so we made a commitment on both our investments and on behalf of our operations, both as an asset owner and as an asset manager across the asset management space. So a lot of commitments last year, I can understand needing to monitor and track all of these, but they are very, very important tools, both internally and externally for building trust and focusing us on what needs to get done.

**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

I might just add quickly to this that the commitment for Net Zero as an asset manager, again, came up from the ground up. MFS identified sustainability as being really important to long-term returns and how they manage funds. And so they made the commitment ahead of Sun Life making it in total. InfraRed, which is in the infrastructure space, already had renewable energy as one of its key things. Actually, they just introduced a U.S.-based renewable energy fund. They saw Net Zero as being an important commitment and something that their investors were looking for. BGO in the case of sustainable buildings, and you heard me talk about the quarter end of a building here in Toronto. But broadly, they saw the importance of sustainable buildings as being important.

And so this was coming from our investors up into the organization. So versus us pushing it down and saying, come on asset managers, you need to have that zero commitment. This was happening from the other direction, which those goals then just made sense from a company perspective for us to get that word out there that this is how we were seeing things and the importance we saw to sustainable investing.

**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

So I want to touch on sustainable investing a bit more with some follow-ups to that. But before I do, I just wanted to touch on, Alanna, you mentioned the goal for increasing women representation and senior management to 50%. And I think there's underrepresented minorities in senior management

to 25%, both by 2025. I wonder if you can just touch on some of the initiatives that you're embarking on to meet these targets. I think -- I've been asked that for many of the company. So I'm just very curious as to what specifically Sun Life is doing?

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

First, I'll start with that, and Alanna may add some pieces, Darko. The first thing is I've -- in my experience, in my career, I've seen that the best teams are teams that are diverse, the most effective teams, the ones that create the best outcomes are diverse teams that represent their communities. So when I was running Asia, I had 7 countries, but some markets but multiple different businesses that reported to me, the most effective teams represented their communities well. And that gave them the best understanding of what was happening. That gave the most diverse thinking and that created the most opportunity.

So with parity for men and women, gender parity, that to me is just really critical to creating that diversity of the team and the most effective teams and the strongest teams. And the same with representing our communities and our commitment to underrepresented minorities. And so our initiatives are sort of broad one. We are measuring and we're measuring at multiple levels where we're at. And I think having a goal and back to what measure gets done is really important.

Even more important is this belief that parity that represent our communities is important. So it's not just about getting to a number in 2025, it's about how we operate after we get there around representing our communities, parity and underrepresented minorities. We're doing a number of different forums. We've got a bright women forum, we've got different forums that help create mentorship opportunities. We are creating role models. So at the Board, we're very close to parity. At the executive team, we're at parity. If you go down into the organization at the director level, we're at 49%. So we're at parity. At the EVP level, we're just over 40%. We're not where we need to be at the VP plus, we're at 35%. And so continuing -- so we set the role models at the top. We need to continue to -- every time we replace a role, we want to have diverse slates. Every time, we are hiring people, we want to make sure we have diverse slates for promoting people. So there's monitoring, there's measurement. There's forums to develop people. We just need to continue to push ourselves. And so it's a combination of things, creating role models, developing, creating forums to develop. And then as we -- creating -- hiring processes that really look for managing that diversity and leading towards it. I don't know, Alanna, if you would add anything else to that?

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**Alanna Boyd** - Sun Life Financial Inc. - Senior VP & Chief Sustainability Officer

Yes. Maybe just a couple of points, Kevin. I think the importance of data, right? I mean, I think in order to advance our efforts and do better, we have to know more. So we do Pay Gap Analysis to make sure that we understand compensation metrics and how we're supporting fairness. We also provide workforce diversity data this year in our sustainability report, which will be coming out in the -- at the end of this or next month. We've actually dramatically increased the data that we're providing externally in terms of how we break down our workforce, which allows us to keep track against targets.

So data is a really important tool in that analysis that allows us to learn so that we can do better. Kevin alluded to all of these -- the policies and programs and practices in place. So having inclusive benefit policies and plans in the U.S. We've extended maternity leave top up in Canada from 6 weeks. Unfortunately, that was before -- or after I had my daughter. And then I think also equipping leaders with the right ability to have these conversations with our teams, having best practices in hiring, making sure that we have diverse slates, as Kevin talked about. And we did really intensive diversity, equity and inclusion training for the executive team, and we're working that through across the organization.

So we partnered with Kaleidoscope, and we had this -- it was actually incredible training. I learned a lot about things that we all need to be able to seek to, to allow us to create those safe spaces to have those conversations across our teams. So we really are employing best practices using data, building the right policies and governance and then also equipping our leaders to lead. Would be just 3 things I'd add to Kevin's comments.

**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

And I may just as Alanna was talking, another piece that stuck with me because you really talked about equity, which is also important, and we measure, but inclusion is important. And Sun Life is inclusive of everyone. And so this is really making sure that we consistently talk about inclusion and inclusiveness and that includes everybody in the organization.

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**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

Great. Thank you. And so in the interest of time, I'm going to try and get -- we don't have too much time left, so I want to try and get to a couple of real critical questions. One thing that I have been asked before, and so I'm very curious on your view on this, Kevin, is there any regulatory change or any sort of government policies that you're anticipating that might impact your approach to sustainability? And then maybe if you can read into this answer, just as you go down this journey of sustainable business practices, what have you learned, both as a leader and what have you learned as a company by going down this path? So I'll leave it there as my final sort of question and allow you to elaborate on these questions.

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

I'll answer what I've learnt because I think that's important coming from a CEO perspective, and I've learned a lot, so I'll try to make it short. But I'll let Alanna first answer with sort of the regulatory environment.

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**Alanna Boyd** - Sun Life Financial Inc. - Senior VP & Chief Sustainability Officer

Sure. Yes, Darko, we're really seeing government activity across 3 key areas right now. The first one is, of course, on disclosures. We're starting to see mandating TCFD disclosures. We've got the SFDR in the EU. The SEC, we're expecting their climate disclosure rules. So that's the first topic. The second area where we're seeing government take action is around greenwashing, so coming out with taxonomies, what actually qualifies as green investments. And also, regulators are really concerned with making sure that any claims that companies are making are, of course, accurate and not being overblown, so -- or not misleading.

And then the third area will be guidance around risk management practice. So I think we're anticipating something from OSFI later this year in terms of guidance in that space. And there's been other examples from the Bank of England or the New York Department of Financial Services, where we're starting to see that. I would sort of make one comment about government and regulatory is that I think businesses have been out leading on this, to be honest. And we've all been disclosing our ESG commitments. We've been reporting against them in our sustainability reports, and these things are not regulated, which leads to a whole lot of their separate conversations we can have about standards and disclosure standards and things. But I think ultimately, we're staying the course. We want to build trust with our stakeholders. We want to disclose. We believe strongly that companies should disclose against the TCFD standards. We support mandatory disclosures in that space.

Again, it's a journey. We've had 2 years now of putting out our TCFD report. We know it will improve as our climate change practices improve as we refine our scenario testing abilities. But I think I would necessarily say that we expect government intervention in this space to change our practices. It's more let's just keep going. Let's keep going with what we're doing, keep focused on building trust and having those great impacts that we can talk about with our stakeholders and transforming our business. And eventually, the government will come along. That's sort of how I view it. Kevin?

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

Yes. And Darko, just in the nature of time, I'm going to give you my biggest learning. And my biggest learning is that we really -- one, we all have to do our part. If we're really going to tackle sustainability and particularly climate change and the effects of the climate, every person, every company, every government is going to have to do their part and be part of the solution instead of being part of the problem. And that means it's about engagement. And I remember talking to an ESG investor from Europe that had been in the ESG space for a long time, and they were saying, we can have as much impact engaging brown companies as investing in green companies, but engaging brown companies that have a good plan



of how they're going to change and how they're going to be part of the solution. And that's why I think that concept of engagement is really important.

I know you've got that not to pull out just one, but I know you've got Suncor on the agenda. Suncor, I've talked to their CEO, I was on a call yesterday with their Chief Climate Officer, and they're trying to be part of the solution. And I think that engagement of companies like that, that are part of the solution is critically important because we all have to be involved, and we all have to do our part. And that's been my biggest learning. And I think that, that concept of engagement is super important.

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**Darko Mihelic** - RBC Capital Markets, Research Division - MD & Equity Analyst

Fascinating stuff. Thank you so much for joining me today and for giving us some good insight into what you're doing. Really appreciate it very much and all the best for the rest of the year, Kevin and Alanna. And again, thanks very much for joining me today.

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

Thanks for having us, Darko.

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**Alanna Boyd** - Sun Life Financial Inc. - Senior VP & Chief Sustainability Officer

Thanks, Darko.

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**Kevin David Strain** - Sun Life Financial Inc. - President, CEO & Director

Yes. See you.

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