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SLF.TO - Sun Life Financial Inc at Scotiabank Financials Summit

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## CORPORATE PARTICIPANTS

**Kevin Strain** *Sun Life Financial Inc - President, Chief Executive Officer, Director*

## CONFERENCE CALL PARTICIPANTS

**Meny Grauman** *Scotiabank GBM - Analyst*

## PRESENTATION

**Meny Grauman** - *Scotiabank GBM - Analyst*

Okay, the music's off, so that's cue. Good morning, everyone. And welcome to the second day of the Scotiabank Financial Summit. We have a packed agenda for you this morning, so I think we'll just get right into it.

It's my pleasure to call up to the stage Kevin Strain, President and CEO of Sun Life.

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**Kevin Strain** - *Sun Life Financial Inc - President, Chief Executive Officer, Director*

Thank you, Meny.

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**Meny Grauman** - *Scotiabank GBM - Analyst*

Good to see you, Kevin. Thanks for being here. Get comfy.

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**Kevin Strain** - *Sun Life Financial Inc - President, Chief Executive Officer, Director*

Thank you. Thanks. It's great to be back in September and back at it, so we're just talking about that. Last week was vacation time, and now we're here. We always notice the start of the fall when we're at Scotia.

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**Meny Grauman** - *Scotiabank GBM - Analyst*

It's a signal. It's TIFF and this event.

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**Kevin Strain** - *Sun Life Financial Inc - President, Chief Executive Officer, Director*

It's a signal. Yeah.

## QUESTIONS AND ANSWERS

**Meny Grauman** - *Scotiabank GBM - Analyst*

So thanks for sitting down with me once again. I want to start off by just getting your thoughts more broadly on your results. Q1, a rare miss for you, but Q2, redemption, a pretty sizable beat. Adjusted ROE back above 18%, which is your medium-term target.

So really, the first question is, what should investors take away from the Q2, or maybe even the combination of Q1 and Q2? And how sustainable is Q2 now?

**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

Well, Q2 was definitely a nice bounce back for us, and more where we would expect our earnings to be, and how we'd expect our earnings to look. If you looked across the business, a real strength in Canada, so we saw Canada grow, I think it was 8%, a real strength in Canada, that reflects our position here, and also the Canadian market.

Asia had a very good quarter, and Manjit's off to an amazing start in Asia, and he's driving things. And in particular, we saw Hong Kong and our international business do well. And I think if you looked at us compared to our competitors, we're happy with the performance in Asia.

The US outside of our dental business, and I know we'll talk more about our dental business, had a strong quarter. Lots going on in there, but overall, a strong quarter, and even MFS was up 4% over last year.

If you looked at the DOE, the drivers of earnings, and the quality of the drivers of earnings in the quarter, you had actually a small negative in insurance experience, overall, on an after-tax basis, small positive on a pre-tax basis. A small credit negative, but a small investment other is positive.

So if you looked at the sum of the DOE credit and investment other, it's relatively unimpactful. So you'd say a very high-quality earnings quarter, so I like that as well. And so again, I think that's why we say this is more in line with what our expectations would have been, not the first quarter.

And the second thing, and we saw this in both first quarter and in second quarter, but even more so pronounced in second quarter, we had \$437 million of CSM, new business CSM. That's future earnings that are going to come through. That's \$150 million plus more than it was same quarter last year. And if you think about that, that's earnings that are going to come through in the future. Under IFRS4, that would have been earnings that -- some of that would have come through in the quarter.

So we had \$1 billion, we put an additional growth of \$150 million in CSM, \$430 million-plus in CSM. So overall, I was really pleased with the quality of the quarter. We weren't pleased with Q1, and I think you said, as you say, it was a rare miss. There was a bunch of things that went negative in the quarter, but we're back to where we would expect to be. And I think the quality of that and the diversity, the resiliency across the four pillars, and then just the quality of the insurance earnings, to me, puts that in the area of our sort of expected, where we would expect to be from an earnings perspective.

**Meny Grauman** - Scotiabank GBM - Analyst

So definitely I would agree with that in terms of the resiliency, but I do want to dig into some of the areas that you mentioned, dental specifically, which has been a challenge. We learned sort of a new term over the last little while: Medicaid redetermination. I don't think anyone had heard that term before, but that's definitely weighing on performance in the US dental business. It's driven by COVID. You've talked about it in the past, but maybe for the generalists in the room, if you could just kind of explain the dynamics here. What's really going on?

**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

Yeah, first, we really still like this acquisition on a long-term basis. It provides scale to our US business, and it opens up opportunities across the board in dental, including commercial, and we have some more growth that we can see there.

But the Medicaid Medicare space is a very big space in the US. You can imagine that there's close to 100 million Americans that are on Medicaid or Medicare. It's a massive business. It requires scale. Because of the way the government prices these things, if you don't have scale, you're not going to be profitable. We have scale through DentaQuest, we're the largest dental provider.

We knew when we did the acquisition in, I guess it was 2020, that the public health emergency was going to end. We didn't know when it was going to end, and it actually went -- COVID and the public health emergency specifically in the US went much longer than we would have expected.

So what you saw was more people on Medicaid, and they weren't allowed to exit. So even if they had a job or other coverage, they weren't allowed to exit. That became, over the time, close to 17% of that book was -- went through the redetermination process, so they fell off of Medicaid. The group that was falling off was using it less for the reasons I was just saying, right, because they maybe had coverage in different places. So what we weren't expecting was it would go so long, the percentage that would fall off would end up being that much. And we benefited from that for the first three years, but would end up being that much.

And if you look at what happened then is the claims ratio went up. About half of the increase in the claims ratio was from these folks exiting. And then what happened with about the other half is that the cost for those people staying went up. And for a variety of reasons, dentists ended up having free space and so they were using it more. Dentists were maybe making less income, so they were looking for more expensive procedures to do.

And then people were also using it more. You can imagine if you saw that 17% of the people exited and you've got this insurance benefit, they were using it. So we're seeing about half come that way, and half come from the people leaving, and about half from higher price from those that were staying.

The way that Medicaid Medicare works in the US is that each state prices this based on reviews and actuarial reviews. And they price it at a way that if you have scale, you're going to make a competitive profit. We're now going through the negotiations, we've talked about that. And we think that we're starting to see pricing come in more in line with what our expectations would be for the types of claims experienced.

In fact, we're actually negotiating with a few of the larger states and in discussions with them, special payments related to the losses we would have had in the first quarter. And this isn't related specifically to us. This is being done by the industry because they want the industry overall to provide good service to the Medicaid members. These are voters and these are their citizens.

So overall, it's been a rough ride the past few quarters. We put out a target of USD 100 million next year. We feel pretty good about that target still. And it'll come back. I think that this provides us a unique asset. I've been told by many US CEOs at different times, they wish they had bought the DentaQuest business. It gives us scale in the US. It gives us additional capabilities. It gives us a new market space. But for sure, it's been a tough few quarters.

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**Meny Grauman** - Scotiabank GBM - Analyst

And I think it's important to highlight, I don't know if you want to add to this, but I mean, this is not just a Sun Life issue, right?

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

It's an industry issue, absolutely, an industry issue. And that's why those special payments, if they come about will be for the industry, right? Reflecting -- because the states fundamentally can't afford to have providers that lose money. They won't have any providers.

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**Meny Grauman** - Scotiabank GBM - Analyst

So this is very much a temporary issue in terms of what you're describing?

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

USD \$100 million next year, after tax. That's the goal.

**Meny Grauman** - Scotiabank GBM - Analyst

Another aspect of your US business, the stop loss, the US stop loss business is also an area that I wanted to talk about. Definitely, COVID has impacted that business as well, in terms of utilization rates. So maybe you could give us a little bit of a sense of kind of the journey that that business has been on as a result of COVID and where we are now.

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

Yeah, I mean, the COVID is -- this group probably knows, the COVID impacts were different in the US than they were in Canada for a variety of reasons. And through COVID, we saw much higher mortality in our group life and health business, and we saw a better morbidity experience in our stop loss business. And as COVID's now sort of coming to an end, we're seeing some of those things normalize. So mortality's been coming down, so the core group benefits business is actually doing very well. And we've invested a lot into digital, and to service models there. And that business is doing really well.

The stop loss business, we're a leader, and we're actually -- still, while that experience is coming back, it's still above our pricing target. And we're still one of the few that are sort of living in that positive space in the stop loss business. So it's less good than it was, but it's still overall good. We've got this target of over 7% for the group benefits business. And on the combined, we're still doing better than that, rolling four quarters.

And I think if you look at the stop loss business, we're one of the largest players. We have more data than others. We are not known as being aggressive pricers. And partially, we've been adding new capabilities so that the discussion isn't just about pricing. We added a business called PinnacleCare, which helps -- if you have a claim, it helps the person manage the claims experience, find the right treatment at an effective cost. So we're trying to change the dialogue there as well.

You noted the industry. The industry was more aggressive on pricing in the stop loss, partially because the morbidity had been lower. And a few of them are feeling the impacts of that, so we expect pricing to sort of, again, normalize. But we haven't been disappointed at all with our own pricing in that business. It's just that the profit margins have been coming more back towards sort of our longer-term expectation.

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**Meny Grauman** - Scotiabank GBM - Analyst

And just remind us, in terms of the re-pricing cycle of that business --

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

It's annual. It's annual. Yeah. Yeah. So if I look at the US business, outside of DentaQuest, it's performing really well. Dan's been there for more than 10 years now. I think the business is doing well. We're investing in digital. We're investing in scale. We're seeing the benefits of those investments. And we will work our way through the DentaQuest issues. And structurally, the way Medicare and Medicaid is set up is to work through that. And then we'll continue to build on our commercial business there as well.

The integration's gone extremely well. When I go down there and talk to the folks from DentaQuest, they're really happy to be part of Sun Life. We've kept the people we want to keep. And the business is making some large new sales as well. So I mean, I think this has been a difficult period, but we'll come out of that. And we'll see that business start to grow again.

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**Meny Grauman** - Scotiabank GBM - Analyst

And it's a capital-light business.

**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

It's a capital-light business. It's annually re-priceable. We're pretty well-tuned for a low-interest-rate environment. As interest rates come down again, we're in really good shape there.

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**Meny Grauman** - Scotiabank GBM - Analyst

Wanted to switch gears, talk about MFS and SLC. We're seeing pretty consistent outflows for over a decade now. Question is, what changes that trend? And I think we've been asking that question for a while, but I'm curious on your perspective on that. And then just how important are positive flows in that business, especially when it relates to your financial targets? Like, does it really matter to be in net flows? Is that a priority for you, or is it not?

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

So if you step back and you look at our asset management platform, we're close to \$1.5 trillion in assets under management. MFS is a huge part of that. And that's our public equities and public fixed income. Globally, both retail and institutional. We think that's an important space. If you're in the asset management business. We think MFS does a pretty good job on how they do their investments.

But the continuum of asset management goes far beyond just MFS into the alternatives. And we built out with Crescent on the high yield. We took our private fixed income capabilities to the market, BGO with real estate and InfraRed on the infrastructure. So we have a complete suite of alternatives, which we think is important.

And we have a good asset management platform in Asia. We're a number six asset management company in India. That company's a public company. And we've done quite well out of that going public. We still own 30% of that. We have a big asset management sort of fund-of-fund business in Hong Kong and we're the second largest asset management business in the Philippines. So we have a full continuum as part of that \$1.5 trillion. And that's not even including our GRS business and those types of things.

MFS is an important asset to us. We've owned it since the early 1980s. It's made over CAD 500 million first half of this year. They pay 90% of the income back to us in dividend and cash flow. It's a huge provider of cash flow. Earnings in the quarter, up 4%.

The flows, of course, are something we watch closely. But if you think about the switch to passive over the past 10 years, switch to alts, which is why we built out alternatives. And how they do their investment management, they're capped on the Magnificent 7 on most of their funds. They're doing the right things. They're building out active ETFs. They're building out their public fixed income capabilities. Their public fixed income performance has been really good. Their clients are driving them towards active ETFs.

Overall, I think MFS is still a really good asset for us. It's a really important piece of our asset management platform. It is in the cycle of harder for public equity's, public fixed income. You've heard Mike talk about \$6 trillion on the sideline.

I think my perspective of MFS is they're doing the right things. They have really good investments people. Their clients understand how they're investing. The performance they've had is in line with how you would expect that sort of firm to have. Their clients understand that. It is a bit of where they're at in the cycle. I think they're doing the right things, building out active ETFs on the public fixed income side.

So the beauty of us is we're thinking long term, and we're not going to force them to do things that are bad for the business. And they've got a good management team. So MFS is an important part of our asset management platform, an important part of that \$1.5 trillion, important part of our earnings and cash flow, up 4%. So I'm still a big believer in MFS, and I think the importance of public markets.

I've heard some of the -- and we're in the alts as well, and I think the alts are important. You can listen to some of the CEOs of some of the alts companies. They would tell you public markets aren't important. I don't believe that. I think public markets still have a pretty important role. And I think --

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**Meny Grauman** - Scotiabank GBM - Analyst

We're happy to hear that.

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

Yeah, I know. So it's -- what I see from MFS is some of what I would expect to see in the current environment.

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**Meny Grauman** - Scotiabank GBM - Analyst

Wanted to talk about SLC. I think it's pretty remarkable what you've been able to build. We saw net outflows this past quarter. I was hoping you could help us understand that. I mean, I don't think interest in alts is waning in any way, I don't think so, but --

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

No, and it's -- if you look at our alternative platform, real estate is a key piece of that. BGO is the largest business. Long-term, we really believe in real estate, but that's gone through a cycle that's been a bit more challenging. Those flows will go a little bit up and down. I think long-term, we still expect even medium-term, short-term flows will start to come back. Interest rates are -- there's some indication they're going to come down a little. That should actually be overall good for the alts business. Our investment performance has been really good.

There is a focus right now in getting ready for the buy-ups in BGO and in Crescent. We just completed our InfraRed buy-ups, so that's done. But the team is really getting ready for that. You heard -- we talked about announcing Sonny Kalsi and Chris Wright and Jack Paris as the leadership piece.

You guys all know this, right? The most important aspect in the investments world is who's leading the companies and who's leading the investments teams. And we've been able to solidify that. So I think that solidification of that -- and you're going to see these folks at our Investor Day in November, I think the solidification of that is going to be good for that business.

So we're really bullish on the capabilities we've built there and that space is still going to be really important. And of course, through our general account, we're a good partner to those alternatives fund managers. We're also a good partner to MFS, by the way, so they're also featured on our platform.

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**Meny Grauman** - Scotiabank GBM - Analyst

You mentioned the Investor Day. I want to get a little sneak peek, but before that, continuing on SLC, just wanted to take the opportunity to ask about Advisors Asset Management. You did that acquisition -- it's already a while since you bought that distribution platform. I'm curious how that's working out and if you could just talk a little bit about the execution of the distribution strategy in the US, how that's going.

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

First, we see a significant opportunity, particularly in the high-net-worth space, for retail versions of the alternative funds. And some of our competitors are getting good traction there. We bought AAM because of their relationship to wirehouses. And we've now launched our first fund, which is one of the Crescent's high-yield credit funds into that channel.

We've had to build wholesalers there that were familiar with the alts. So that's now launched. At the same time, we launched a partnership with Scotia. We're pretty proud of that. And our first fund has launched with Scotia as well. And we think long term, that has potential. And we're eyeing the opportunities in Asia.

So AAM is building those capabilities. It takes a while to build the relationship and to show the track record of the retail funds into that category, into the wirehouses in the US. But we think there's a significant opportunity there for alts. And that builds on what we're building with Scotia and the potential in Asia.

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**Meny Grauman** - Scotiabank GBM - Analyst

You mentioned the Investor Day, so maybe we get a little sneak peek in terms of what to expect for November in terms of -- should we expect updated new financial targets? Is there going to be a particular focus on any one area of your business?

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

It's been a while since we've done an investor day. And we think that it's a good practice to bring our story to all of you as investors, to introduce you to the management team. We know how important the management team is to investing, so it's going to give you a chance to see the new management team in SLC, to go a little bit deeper into things like DentaQuest and some of those types of things, and a chance to understand the story.

So we're looking forward to having that sort of, I'll call it a refresh of our story. I wouldn't expect that you're going to see massive changes, but a chance to meet the management team and see how we're thinking about things. And you'll have to wait until November to see if there's any new guidance.

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**Meny Grauman** - Scotiabank GBM - Analyst

Okay. Keep the suspense.

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

Keep the suspense.

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**Meny Grauman** - Scotiabank GBM - Analyst

Only a few months away. I want to talk about capital generation. You provided some new disclosure, on organic capital generation, \$588 million in Q2. So the question is, is that a typical quarter? Can we annualize that? And why did you decide to disclose this now? Why was now the right time for that?

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

First, obviously, in an insurance business, long-term business, capital is a really important thing. And capital flexibility is something that -- the capital flexibility and the capital strength we've built into Sun Life is something we feel pretty strongly about. So we've talked before about 25% to 35% free capital. It can be after dividends, that can be used for M&A or for buybacks. We were sort of setting that range.



We've outperformed that the first two quarters of this year, largely because of the CSM I talked about earlier, right? We've had really good CSM results, which add capital, which has given you that sort of overperformance in the first two quarters -- so we'd be ahead of the 25% to 35% range. I think we're pushing 60% last quarter. So that's -- we're just trying to show, be very transparent where it's coming from.

And then we will use capital either through for -- the additional capital either for M&A, if there's acquisitions that either add scale or capabilities that we see as strategic, that hit our MTOs and our financial hurdles, and that we believe we can execute. So that's the lens we use. And then when we have excess capital, we announced a buyback earlier, then we use that in buying back our shares. So we just wanted to be clear and demonstrate the strength and flexibility and resilience of our capital.

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**Meny Grauman** - Scotiabank GBM - Analyst

I mean, you mentioned buybacks. One question I had, I mean, it was a stronger question, probably before you reported Q2 and then the stocks definitely had some strength here rallying. But you have a buyback, but it struck me as being sort of on the lower end and maybe of what I would have expected, given where evaluation was at the end of Q1, given \$2 billion of HoldCo cash. So I'm wondering, I guess the question is, why not be more aggressive on the buyback?

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

We -- again, when we're setting the buyback, there's a few things. One, we're looking at future uses of capital. And next year, as I mentioned earlier, we have the two buy-ups at BGO and at Crescent. So those will be significant usage of capital. We look at other M&A that's in the pipeline and where we can go. And this felt like a good, balanced position, reflecting those uses of capital coming.

So we feel like that struck the right -- again, I think you see this from Sun Life. We're pretty careful with our capital. What we're buying back is the additional that we'll be generating this year. And that's kind of how we look at it. And then we have these big outlays of capital coming next year with the two buy-ups.

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**Meny Grauman** - Scotiabank GBM - Analyst

Why don't you talk about Asia, obviously it's an area that you have a lot of experience directly in and you're very passionate about. A big part of the Sun Life story, you mentioned the performance in Q2 and the work that Manjit's doing. But maybe just big picture, what I get sometimes from investors, like, there seems to be a lot of, I'd say fear about Asia in terms of uncertainty about economics, politics, and sort of at the back of people's minds, wondering whether that -- those risks are gonna derail the performance. You don't see that really coming through in the results, but that's the fear. So maybe from your perspective, how you see the risk landscape in Asia right now?

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

First, if you're new to Asia, I can see why you'd have that fear. I mean, if you don't understand the markets, if you're new to those markets, they're like any market in the world. The US is complex, Canada's complex, Europe's complex. Asia's complex, and if you don't understand those markets, you should be a little afraid.

And so we've been in Hong Kong for 130 years plus; in Philippines 130 years plus; China, India, for coming on to 25 years now; Indonesia. So we understand the markets. We understand the businesses. We have good placement in the businesses. There's probably four or five of us that are in the category of being long-term regional players, and I put us into that category. There's obviously two that are really big and a couple that are bigger than us, and we want to be bigger.

But long-term, we still see economic growth there. There's 600 million people in ASEAN alone. 1.3 billion people in India and China, probably have the numbers a little bit wrong on that. But there's still massive opportunity in growth there. But you have to understand the markets. You have to understand how they work. You have to understand the competition. You have to understand the cultures.

I was in Beijing last week, met with the NFRA. So, I mean, you have to be there and be active to be able to manage those things. And if anything, there's probably opportunities that are coming now. So I feel quite strongly that if you understand Asia and you manage it well, there's opportunities.

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**Meny Grauman** - Scotiabank GBM - Analyst

What about regulatory risk? I mean, we've seen sort of a number of jurisdictions looking to sales practices, and that's impacted sales in the near term. Is that a risk that could spread and become something big?

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

Again, I think it's a risk that faces us in every market. I think what the regulator is doing makes a lot of sense in most of the markets. We weren't the target of -- I know there's been a couple things. There's been some things at Hong Kong and Vietnam. We weren't the target of either of those, and we actually had very little impact. They may impact the industry overall, and if they do, that will impact us, and that was certainly the case in Vietnam.

But again, understanding the business, understanding the risk. I think it's important that you have really good people like Manjit there. We put Manjit there for a reason. He spent three years as CFO. He's a strong leader. He understands the culture as CFO. He and I spent a lot of time together in Asia. As you know, I spent a few months there getting ready for Manjit to go.

So I think it really comes down to having that deep understanding of those markets. And if you don't have that deep understanding, you should be afraid.

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**Meny Grauman** - Scotiabank GBM - Analyst

In the short time we have left, I wanted to talk about a topic that you alluded to. You talked about PinnacleCare. You did the deal for Dialogue. Broadly speaking, you're incorporating value-added, I'm going to call it health services into your product offerings. I'm just wondering if you could help us understand that strategy, the real benefits that you generate from those sort of additional services.

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**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

Yeah, thanks, Meny. Thanks for that question. I think if you look at us as being a large group benefits player in Canada and in the US, and eventually, I think that will be the case in Asia as well, health alongside of those group benefits business is pretty important. And it helps us compete for new mandates, new sponsors. It helps us manage expenses and claims costs at different times. It provides much better service for the members.

So we added PinnacleCare and some other pieces in the US -- but in Canada, the acquisition of Dialogue, we added a pharmaceutical benefits business called Pillway, which delivers directly to your home. We've been building out Lumino, which is our sort of digital aspect of that. I think creating that continuum alongside of your life and health benefits piece makes it easier to win new business and to be a player in those markets.

And you see the benefit of that in our results. We talked about earlier, the strength in Canada, the strength in the US group benefits, making sure that we're a long-term player in those businesses is pretty important to us because again, low capital, re-priceable, it comes down to service and capabilities.

**Meny Grauman** - Scotiabank GBM - Analyst

Okay, with that, we're out of time, but I want to thank you, it's always great catching up with you, thanks so much.

**Kevin Strain** - Sun Life Financial Inc - President, Chief Executive Officer, Director

Thanks for having us. Thanks.

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