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EDITED TRANSCRIPT

Voya Financial Inc at Wells Fargo Financial Services Investor Conference (Virtual)

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CORPORATE PARTICIPANTS

Mike Katz *Voya Financial, Inc. - Executive VP and Chief Strategy, Planning & IR Officer*
Rod Martin *Voya Financial, Inc. - Chairman & CEO*

CONFERENCE CALL PARTICIPANTS

Elyse Greenspan *Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst*

PRESENTATION

Unidentified Company Representative

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Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Next up at the Wells Fargo Financial Services Investor Conference, we're pleased to be joined by Voya Financial.

From Voya, we have Rod Martin, Chairman and CEO. He is also joined by Mike Katz, Chief Strategy, Planning and Investor Relations Officer. If you have questions that you would like me to ask, feel free to send them in via e-mail, and I'll incorporate them into the Q&A.

Before we get started, though, with the Q&A portion. I'm just going to turn it over to Rod, who has some introductory comments. Rod?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Elyse, thank you, and welcome, everyone. Wanted to shape this with some very brief comments. As I think you're all aware, we had a very strong 1Q EPS growth that resulted from strong flows in our Wealth Solutions, full-service and record-keeping business. Strong unfunded pipeline in IM that's driving our confidence for the full year targets that we've laid out of 2% to 4% growth. And a very healthy business in our Health Solutions in-force premium growth and the underlying activities that supporting that, that I'm sure we'll get into in the course of the conversation.

We still expect to meet our EPS growth of 8% to 12% in the course of the year. And of course, we're going to continue to be good stewards of capital. We've returned I think as you're well aware, $7 billion of capital to shareholders since we've been a public company. We've earmarked $1 billion this year, at least in share buyback, and we're making very good progress along that way. And we're excited about our future growth prospects.

So Elyse, I know we'll get into a discussion about our Health and Wealth focus and being at the intersection of that ecosystem. But with that, I'll throw it back to you, and we'll get started.

QUESTIONS AND ANSWERS

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Yes. Great. Thanks, Rod. So maybe kicking things off. I mean, you just highlighted that you guys have been good stewards of capital. On your conference call, you also reaffirmed the $1 billion of buyback, but you guys did say that it was a floor to the level of repurchases this year and not necessarily a ceiling.

So just what could cause on buybacks to come in that level -- in above that level. Is that dependent upon where your shares are trading? The ability to find some M&A deals or also partially dependent on when we fully come out of the pandemic or maybe a combination of all 3 items?

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Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Well, I think those naturally intersect, but we did set a $1 billion. I think Mike Smith on our call said at least, we've done that historically ratably. If you think about how we've done that over -- in the creation of the $7 billion that we've returned in buybacks or in dividends.

We will be closing the broker-dealer channel in the second or third quarter of this year that will add an additional $300 million of capital, but at least, we also said that we're going to be retiring debt of $600 million to $800 million as a result of the life insurance sale.

And again, call similarly, with the VFA piece that proportionately will be retiring some of that debt. We're very fortunate as an outcome of the very purposeful decisions that we've made in derisking the company and exiting the VA, FA and life insurance business to be in this position. And we view that excess capital in the same way we've always viewed our capital, and we will continue to look for ways that maximize the return and value to shareholders, both in share buyback, increasing dividend over time and investing in our business organically.

And by the way, our 2021 guidance is fully based on organic growth and looking for opportunities to enhance our growth through our Health and Wealth business with the potential of some M&A pieces. And we just announced on the fourth quarter call, the acquisition of Benefit Strategies, which enhance our HSA ability tools and focus nicely as we're going from here. I'll pause there.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Yes, that's helpful, Rod. And then maybe continuing there, right? So on the M&A front, it sounds like all your businesses are potentially being considered for deals, Health, Wealth, Investment Management, depending upon where you guys see opportunities. So there's -- I guess that's -- if you agree with that or is one maybe more in front of the other, just in terms of the deals that you guys are looking at in the pipeline. And as the potential pipeline, it sounds like it's more smaller bolt-on deals like Benefit Strategies, are there more transformational deals within the pipeline?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

So as you know, we will be having an investor conference in the fourth quarter of this year. And we're finishing the third year of our most recent 3-year plan. So we'll be laying out our forward guidance at that point in time. But we've been working on, as one would expect, for the better part of 1 year, 1.5 years with our Board. The development of the foundational strategy that's going to propel our growth going forward. And we've been sharing pieces of that, but what we really see is our ability to be as a result of the decisions we've made at the intersection of this Health and Wealth. And so let me talk about that a bit more.

In our view, Elyse, the pandemic has really changed things in a very big way. And what do I mean by that? What we're hearing from employers and employees, that the employees are increasingly looking to the employer for a wide range of solutions that they can be offering. Employers are looking at making sure, particularly coming out of the pandemic, that the employee is -- that they're understanding what the employees want and need and they're valuing the significant investment that the employer is making.

The other piece is there's a huge war for talent, and we're going to hear more and more for that. And I think many employers are going to be adopting a model similar to what Voya is doing. And we had 20% of our population pre pandemic that was virtual. We're introducing a hybrid model. We think that our virtual population will go to 35%. Our hybrid model will probably bring that up to about 60% and 35% or so will be returning to work. Our ability to attract and retain talent, we think, is going to be very much framed around our agility to do that.

And I am increasingly seeing from the feedback we're getting from both the consultant community and the employers their desire and need to do the same to retain and attract talent. And the employees, again, are looking to the employer for more and more help and guidance on those solutions. A really quick data point.

We've done some research and studies. Most employees spend 17 minutes, making benefit decisions. They spend 45 hours a year choosing their Netflix selections. And people -- as a result of the pandemic, people are really, I think, thinking about, have I made all the best decisions, where does that next dollar appropriately allocated. Particularly with 2 income families, there really needs to be as there

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always needed to be coordination between those 2 things. And part of where we're leaning is wanting to be kind of in the center of that ecosystem.

So back to the question, what we're thinking about is opportunities to improve an integrated experience for that employee, improved engagement and more refined data integration and technology that will support that. So broadly framed, those are the things that we would think about from an M&A piece. It well could be something smaller using your word bolt-on. It could be larger, but it would need to meet the financial framework that Mike Katz and I and Mike Smith have talked about for the 8 years we've been a public company.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

And then, Rod, what about on the flip side, the opposite of M&A being divestitures, which we've seen a good number of through the years for Voya, the most recent being the sale of your IFP business. Once that's complete, is that kind of the end of the divestitures and the focus is just on organic and inorganic growth? Or are there other businesses that, whether small or large in size that could be potentially considered for divestitures?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

We think we've finished the derisking of the portfolio, think about the from 2 part of what we inherited 10 years ago from ING Group, 8 years since we've been a public company. And we're really a capital light, high free cash flow company that doesn't have retail liabilities associated with those former platforms. And we're really not in the retail business any longer. We're fundamentally B2B2C at this point in time. And again, that's also what's accelerating our focus on the workplace from both the employer perspective and the employee perspective.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

That's helpful. And then maybe moving along to another topic. Earlier this year, Voya announced a slew of management changes, including some new roles within the organization. And Rod, you extended your contract for 1 more year. So just in terms of digging through that, I guess, is your plan, I guess, to step down. You've obviously had a long distinguished career following next year. And if that is the plan, what can you tell us just about succession and how Voya is thinking through that?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Absolutely. So Elyse, we did say we would communicate this in the first quarter, and we did. And you are correct, I've extended and happily extended my employment agreement through the end of '22, but it is my intention to retire at that point. We also said that we were going to continue to reveal and introduce this very strong bench that we've built. And you saw at least the first iteration of that and the changes we just made.

So we expanded Mike Smith's responsibility, and he's now Vice Chairman and CFO. We added the IT responsibilities to Mike. Mike's been a really good example, but certainly not the only example. I've asked Mike to play multiple roles in the 10 years we've been together. I mean he always had the annuity and VA responsibility. He became a Chief Risk Officer. He ran our Life and Annuity business. He then became our CFO, and now he's got a much broader responsibility with the IT. And it's a really good example of rotation.

Heather Lavallee similarly, Heather was in our Health business, ultimately ran that. We then moved to running our tax exem business under Charlie, and now she's the Head of our Wealth business. Again, another example of great rotational piece. Mike Katz similarly.

So what we intentionally did was allowed a number of the next-generation leaders to come to the place that we were expecting them to come in Mike Katz and Heather and Rob and others. And we were quite intentional about that. We also purposefully -- Charlie became our Vice Chairman and Chief Growth Officer. And again, with our focus on this intersection of this ecosystem on Health and Wealth, Charlie's focus is singularly every day on how we can grow our business across the totality of Voya. And he brings a huge reservoir of experience, very familiar with these businesses, has been working hand in glove with these leaders. We think this is going to be a very interesting opportunity for us.

And we have signaled last point that we will do a very purposeful and thoughtful introduction of the succession piece. And we're certainly not going to reveal that today, but you're also not going to wake up and read something tomorrow morning in the Wall Street Journal

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that we haven't properly signaled.

So some -- at some logical point over the period of time that I'll be here, we will make that decision and reveal it. And I think it will be in a very thoughtful manner, certainly intended to be.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

That's helpful, and thanks for the thorough answer. Maybe moving on to your business segments. Within Wealth Solutions, you guys talked about your full-service deposits growing through the year to reach the 6% to 8% target. So can you just provide more color on the seasonality of this book and how you're expecting growth to come on during the next 3 quarters?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Sure. And we had a very solid first quarter inflows that you all saw and was reflected in our communication of the -- on Q1 results. We reported 5% growth in that quarter. Part of the reason we feel confident is we look at this from a recurring deposit metric on a trailing 12-month basis. And that takes a bit of the seasonality out of that.

And when we look at -- if you go back a couple of years, 2019 was the biggest year we ever had. We went into '20, the pandemic hit, but we actually had a remarkably solid year, last year. And as we communicated on our 4Q call of '20, we had among the strongest pipelines, both in Investment Management and in our Wealth Solutions business that we've had ever.

And that gives us a lot of confidence. And we've got a line of sight on these decisions. And as you know, on the Wealth side, we play in a variety of markets. In the large record-keeping space, in the large full-service space, in the mid-market full-service space, in the tax-exempt space. And they grow at different increments in rates.

In the last 2 years, in the record-keeping piece, as you know, we've had some phenomenal wins and growth. But those are -- if you think about the top 100 companies in the U.S., those plans don't come to market ratably each and every year. So some years they're going -- more plans will come to market, then we will be participating in that RFP process. And I think we'll win our fair share. Other years, there may be less.

But the line of sight that we have on our pipeline, the relationships that we have broadly with our distribution system. And what we're seeing happening as we are coming out of the pandemic, employers and employees are increasing their deposits in their plans is part of why we've got the confidence we do.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

And then sticking with Wealth Solutions for a second. You guys generated really strong normalized earnings growth there. About 29% in the quarter. The full year target is 8% to 12%, obviously, recognizing you guys don't update guidance on a quarterly basis. But is there a reason just to think that the momentum that you saw in the first quarter? Would it necessarily continue?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Mike Katz, why don't you walk through a couple of the pieces because there were a few issues that were not repeatable that resulted in that outcome. But Mike?

Mike Katz ***Voya Financial, Inc. - Executive VP and Chief Strategy, Planning & IR Officer***

Sure, Rod. And Elyse, I think there's a couple of things that Rod is referring to. Just when you look at last year versus this year, there is some noise on the DAC line. And we also had a really strong alternative performance in Q1 this year, year-over-year.

So as you -- just kind of directly on your question, as we think about the full year in the guidance, if we continue to see momentum on the alternative front, I mean, we'll certainly beat that guidance, I think, from a healthy margin. We'll see how the second half of the year plays out. I think as we think about the second quarter, there's certainly some positive signals, given where the equity markets performed in the first quarter. Typically, the way to think about alternatives as they get reported on a 3-month lag.

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So there are some positive signals. It's going to be the mix of investments that happen on the private equity front that will ultimately tell the tale of how things print in the second quarter. So I say, look, we're really bullish about what happened with Wealth this quarter. We feel really good about the results. But as we think about the full year, we still got a lot of -- there's still a lot of ground to cover, and we'll see how things play out. But just from a normalized perspective, we're fully on target and exactly where we would hope to be at this point.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Okay. Great. And then moving on to Health Solutions. Your Stop Loss and Voluntary businesses have both performed well, and it helped to offset the impact of we've seen from COVID-19 claims within your Life business. So would you expect, I guess, the strong results within Stop Loss and Voluntary to continue as we move through 2021?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

In a word, yes. We feel really good about -- I mean, let me break that down. On the Stop Loss business, we expect our loss ratio to be generally between 70% and 73%, and we've had very good success. You know that's annually renewable. We've come through the renewal season. And we feel very confident about what we're seeing.

Elyse, we've had some fantastic growth on the Voluntary side. 10 years ago, we were a nascent player. This has been built all organically. We're now the fourth or fifth largest player and actually had among the best growth in the industry for the last 2 years. And this gives us a lot of confidence and part of why we're, again, focusing on this intersection of Health and Wealth. This is not a new piece, but many, many families have had to choose over the last 4, 5-plus years, higher deductible health plan choices to manage their family budget.

And part of these Voluntary benefits help offset some of those risks associated with those decisions. And one of the things that we pointed to during the earnings calls that we've had is about half of the new coverage over the last couple of years, half of the coverage written was brand-new coverage in the marketplace, and this is both in the small mid space as well as the Fortune 100.

These are benefits that are increasingly, and I think the pandemic only underscoring this, increasingly being understood at multiple levels by the adviser or consultant, the employer and the employee. And the pandemic has really underscored that. So we feel really good about that.

And on our Group Life and LTD business, we've always viewed that it's a necessary piece to be in. And of course, we're proud to be in that. But we see that growing, and we always did it fundamentally a GDP-type of growth. But the other pieces constitute growing the book of business, which we've grown very nicely in terms of the in-force over the recent years and certainly expect that to continue.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

That's helpful. And then from a sales perspective, right, you guys saw good growth in Stop Loss, a little bit lower growth in Life. I know that the majority of these sales do come on in the first quarter. But as we think about, I guess, if you want to kind of give us a view to next year, just a big picture view on how you think about sales trending within the different businesses?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Sure. Let me take the Life piece for a minute. One of the things that we did observe, and I think you'll find other companies had a similar experience. If companies didn't have a compelling reason to go to market during the pandemic for their life business, they didn't. It just -- there were so many things on everybody's plate that it was an easy thing to just say, we'll wait another year. And we experienced that, too. And that's reflected yet in the very good results. So we're seeing a pickup in that as we're coming out of the pandemic, but that's just an element of that.

On the Stop Loss piece, about 70% of the business we do is a Jan 1 renewal. We are just coming out of that and digesting it. But what we see in terms of the book that's emerging and the renewal rates that we're getting and the competitive market that we're in, we feel very comfortable, which is why we're conveying -- the confidence we're conveying about that. And then again, the Voluntary is just an extension of that.

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Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

That's helpful. And then moving on to Investment Management. You guys pointed looking to achieve net still positive net flows this year, driven by your unfunded pipeline, which Rod, you did highlight in your introductory comments today. So can you just give us a sense of the size of the potential transactions within the pipeline? And then do you have any kind of update from a timing perspective and when these deals might materialize between the second, third and fourth quarter of the year?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Absolutely. A couple of comments. So we did and are communicating continued confidence in hitting our 2% to 4% growth in that business. And it's driven by exactly what you said and what we've communicated, we have the largest -- at the end of Q1, the largest unfunded win across 10 different strategies that we've ever had, ever had.

And for the last 5 years, we've had positive flows of institutional flows, and we think we will for the sixth year this year. So what gives me comfort is this is not singularly based on a strategy. And it's not singularly -- it's across 10 different pieces. We are just one of the better players in the fixed income and these specialized strategies that you've heard us talk about over a period of time.

We did signal because we had a line of sight to this, that Q1 was we just knew that it wasn't happening in Q1, but we expect in Q2 and Q3 and in Q4 for this to emerge. And it's a little hard to tell, does it happen in Q2 or Q3 just because of funding and how this happens. But we feel very, very confident about where we are and what we see.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Great. And moving on to the topic of stranded cost. Voya has had a pretty strong track record with absorbing costs as you've done large transactions through the years. Does that give you the ability to perhaps absorb these costs sooner? The cost that were following the Life Insurance transaction sooner than you might expect, just given the strong track record.

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Thank you for the comment about the track record. And it does give us confidence. So let me frame what we said. We are -- we said we've reduced 100% of those costs within 2 years. We are really smartly moving through this. And I feel very good about -- we've identified exactly what they are. Some of them are associated with systems going away are being transferred to the acquirer that there's a gating factor on timing. But I'll bring you back to what we did the last time, which was a much larger scale than this. We completed that 4 months earlier than the 2-year plan. And we have literally at least taken the same team that did that and ported them to this. And this is a muscle that the company has built over time.

I think we're very good at executing this, and I've got a high level of confidence that we will meet that target and potentially it to be a shorter piece. But most importantly, within the 2-year period that we talked about, that 100% of those costs will go away, and as you know, this ASA and TSA revenue coming in that offsets the cost as we go out. And again, we want to be at net zero by the end of that.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

And then maybe going back on to the capital discussion to a certain degree. You guys have obviously removed a lot of the interest rate sensitivity from the businesses. So as we think about RBC, are you guys thinking about potentially having some updated thoughts around target RBCs, perhaps maybe this is something to comment your Investor Day later this year?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

We certainly will add clarity at the Investor Day, but let me throw it to Mike, and he can share where we are right now and how we're thinking about it. Mike?

Mike Katz ***Voya Financial, Inc. - Executive VP and Chief Strategy, Planning & IR Officer***

Sure, Rod. And look, Elyse, we currently target, as you know, 400% RBC, $200 million of holdco liquidity. And at this point, there's no plans to change that. But we agree. I mean, we think that we transformed this company into, as Rod mentioned earlier, a really high free cash flow and importantly, capital-light setup. And so we think there's a conversation to be had. These things don't happen overnight.

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We have a constant dialogue with the agencies, and you can assume that we'll be talking through what is the right amount of capital. We need to balance that with how we think about the go-to-market from a commercial perspective. But right now, no change -- no plans to change. But certainly, we think over time, that may be an opportunity for us and stay tuned.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

And in terms of COVID, right, you guys have done -- I know we just addressed stranded costs, but just from a normal core G&A perspective, have done pretty well, especially within Wealth Solution, the G&A screened well in the first quarter. So I guess, is there any kind of COVID-19 savings? I'm assuming it's a little bit of add and are there some savings that you guys are thinking could persist even after we get out of the pandemic?

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Really good question and a bit complex to answer right now, but let me add some elements to it. Naturally, one of the areas that has impacted positively less expenses, we, like the rest of the world, haven't been traveling for nearly 14 months. And we're coming at this with the experience now of 12 to 14 months of what we can conduct business differently than our pre-COVID conceptions, I mean, of how we could do it.

So we are going to default to a virtual first screen and then of course, if a customer or an adviser needs us there, we will go there. So as we transition to a higher percentage of our employees being virtual, a higher percentage of our employees, we never had a hybrid model. All of those will reveal itself. And I suspect, again, we'll talk about that in more detail as the year unfolds.

Elyse Greenspan ***Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst***

Well, that's helpful, and that's probably a good place to end things that we've approached the end of our time. But I do want to thank Rod Martin and Mike Katz from Voya for joining us today and attending our financial conference, and thanks to everyone on the line.

Rod Martin ***Voya Financial, Inc. - Chairman & CEO***

Elyse, thank you very much.

Mike Katz ***Voya Financial, Inc. - Executive VP and Chief Strategy, Planning & IR Officer***

Elyse, thank you so much.

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