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FAF.N - Q3 2024 First American Financial Corp Earnings Call

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OVERVIEW:

Company Summary

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Mark Seaton *First American Financial Corp - Chief Financial Officer, Executive Vice President*

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Bose George *Keefe, Bruyette & Woods, Inc. - Analyst*

John Campbell *Stephens Inc - Analyst*

Terry Ma *Barclays Capital, Inc. - Analyst*

Mark DeVries *Deutsche Bank Securities Inc - Analyst*

Mark Hughes *Truist Securities Inc - Analyst*

Geoffrey Dunn *Dowling & Partners - Analyst*

PRESENTATION

Operator

Greetings, and welcome to First American Financial Corporation third quarter earnings conference call. (Operator Instructions)

A copy of today's press release is available on First American's website at www.firstam.com/investor. Please note that this call is being recorded and we will -- available for replay from the company's investor website and for a short time by dialing (877) 660-6853 or (201) 612-7415, and enter the conference ID 13749447.

We will now turn the call over to Craig Barberio, Vice President, Investor Relations, to make an introductory statement. Please go ahead.

Craig Barberio - *First American Financial Corp - Investor Relations*

Good morning, everyone, and welcome to First American's Earnings conference call for the third quarter of 2024. Joining us today on the call will be our Chief Executive Officer, Ken DeGiorgio, and Mark Seaton, Executive Vice President and Chief Financial Officer.

Certain statements made today may contain forward-looking statements that do not relate strictly to historical or current fact. These forward-looking statements speak only as of the date they're made, and the company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made. Risks and uncertainties exist that may cause results to differ materially from those set forth in these forward-looking statements.

For more information on these risks and uncertainties, please refer to yesterday's earnings release and the risk factors discussed on our Form 10-K and subsequent SEC filings.

Our presentation today also contains certain non-GAAP financial measures that we believe provide additional insight into the operational efficiency and performance of the company relative to earlier periods and relative to the company's competitors. For more details on these non-GAAP financial measures, including presentation with and reconciliation to them most directly comparable GAAP financials, please refer to yesterday's earnings release, which is available on our website at www.firstam.com.

I would now like to turn the call over to Ken DeGiorgio.

Kenneth DeGiorgio - *First American Financial Corp - Chief Executive Officer, Director*

Thank you, Craig. In the third quarter, we benefited from measured improvement in market conditions. Our adjusted revenue was up 4%, the first year over year growth we've experienced since the second quarter of 2022. And our adjusted earnings per diluted share were \$1.34, an increase of 10%.

Title premiums and escrow revenues were up across all key business lines. But most notably in our commercial division, where revenues were up 19%. Also, the first increase since the second quarter of 2022. Growth in commercial revenue was driven by a sharp increase in the fee per file to which an 80% increase in large transactions contributed.

In the purchase market, demand started to pick up late in the quarter with a decline in mortgage rates to around 6% ahead of the Fed's 50 basis point cut in mid September. Demand, however, softened as mortgage rates backed up 50 basis points soon after the Fed meeting and other factors impacting affordability persisted.

As a result, our close purchase orders per day this quarter declined 2% compared with last year, while continued, albeit moderating home price appreciation was one of the factors that negatively impacted affordability. It did drive an increase in our average revenue per order and a resulting in 3% increase in our purchase revenue.

Close refinance orders were up 12% in the third quarter, with transaction activity increasing at the quarter progressed. The improved order flow, combined with a higher fee per file, resulted in a 20% increase in our refinance revenue. Although our title segment investment income declined this quarter compared with last year, it grew sequentially as we began to realize the benefit of our investment portfolio rebalancing project. Mark will discuss that in greater detail in his remarks.

Our Home Warranty segment delivered an adjusted pre-tax margin of 7.7%, down from 3 -- 9.3% last year. There was slight improvement in the claims rate helped the margin, we deliberately increased marketing spend in our direct to consumer channel. This direct to consumer investment is expected to drive increased profitability as the lifetime value of new contracts is realized over time.

As we've discussed on prior calls, we are committed to developing innovative, proprietary technologies, the promise to boost our productivity, and enhance the customer experience in ways that will create a sustainable competitive advantage. We believe, however, that an opportunity exists to reduce our technology spend without compromising on this commitment by centralizing, standardizing, and simplifying our technology operations. We have already implemented certain changes that reduce cost, and we expect to realize additional benefits as we make further progress in this effort.

Turning to the outlook for the remainder of the year. We expect challenging conditions in the purchase market to persist. For the first three weeks of October, our open purchase orders are down 3%, though our open resale orders are up 1.4%.

The refinance market should continue to improve those off a low base. Our refinance business accelerated in the first three weeks of October with open orders up 76%. And we remain optimistic that the commercial business will perform well in the fourth quarter given higher term refinancing demand, continued progress on price discovery, and our own robust pipeline of large transactions.

As we indicated last quarter, we expect a modest revenue growth for the full year of 2024 will enable us to achieve title margins similar to what we posted in 2023. We now have stronger conviction in that outcome, given the recent performance of our commercial business and the increase in interest income resulting from our portfolio rebalancing project.

The first year over year growth in revenue, nine quarters that I mentioned earlier, coupled with our expectation that affordability challenges will gradually abate, also make us cautiously optimistic that we are in the beginning stage of a new cycle that will drive further improvement in 2025.

While we have been operating through a cyclical downturn since the Fed began its historic interest rate hike cycle in early 2022, our operating strength and strong balance sheet has enabled us to make meaningful investments in our business while maintaining our commitment to return

capital to shareholders. Since the beginning of 2022, we have repurchased 10 million shares for a total of \$574 million at an average price of \$57.74 per share. During the same period, we have also increased the common stock dividend by 6% to an annual rate of \$2.16 per share.

In closing, I would like to comment on the widespread damage and devastation that the recent hurricanes reflected across several Southeastern states. Many of our employees and the communities in which they live have endured profound hardships. While we are grateful that all of our people are safe. We know that many now faced a difficult task of recovery. I want to thank our people for all they have done to lend a hand to those impacted and to reiterate our company's commitment to support our people and their communities.

Now I'd like to turn the call over to Mark for a more detailed discussion of our financial results.

Mark Seaton - *First American Financial Corp - Chief Financial Officer, Executive Vice President*

Thank you, Ken. This quarter, we generated a GAAP loss of \$1 per diluted share or adjusted earnings, which excludes the impact of net investment losses and purchase related amortization was \$1.34 per diluted share. During the third quarter, we rebalanced our investment portfolio by selling certain debt securities in an unrealized loss position.

Our net realized investment losses of \$312 million this quarter were primarily due to this rebalancing. As a result, we expect to save \$90 million of cash taxes in the near term, and we expect to increase investment income by approximately \$67 million per year beginning in Q4 by reinvesting the proceeds into higher yielding securities. The average duration and credit quality of the portfolio is unchanged as a result of this rebalancing.

Turning to our title segment, revenue was \$1.3 billion, down 15% compared with the same quarter of 2023. Excluding net investment losses, revenue increased 4% from last year. Purchased revenue was up 3% during the quarter, all driven by an improvement in fee per file. Commercial revenue was \$190 million, a 19% improvement over last year. Lower closed commercial order fell 5%. The average revenue per order for commercial transactions surged 23%.

Refinance revenue climbed 20% relative to last year. Despite growth and order activity refinance still accounts for just 5% of our direct revenue. In the agency business revenue was \$684 million, up 3% from last year. Given the reporting lag in Asia revenues of approximately one quarter, these results primarily reflect remittances related due to economic activity.

Information and other revenues were \$242 million during the quarter up 1% compared with last year due to an uptick in demand for the company's information drivers. Investment income was \$136 million in the third quarter, down \$5 million compared with the same quarter last year due to lower average interest bearing escrow and tax-deferred property exchange balances. However, our investment income was up \$11 million on a sequential basis.

As I mentioned earlier, we expect our investment portfolio rebalancing to generate approximately \$67 million of additional interest income per year beginning in the fourth quarter. We estimate that the third quarter benefited by \$8 million related to this initiative as we ramped up fixed income securities purchases throughout quarter.

We'd like to provide a little more visibility into our investment income line item going forward. In Q4, we now expect between \$140 million and \$145 million of investment income in the title segment. This includes the full run rate of our portfolio rebalancing projects. It also assumes a 25 basis point Fed cut November and a second 25 basis point cut into December. Based on current average cash in escrow balances, we estimate that each 25 basis points and the Fed funds rate will reduce annual investment income in the title segment by \$15 million.

The provision for policy losses and other claims was \$37 million in the third quarter was 3.0% of title premiums and escrow fees, unchanged from prior year. The third quarter rate reflects an ultimate loss rate of 3.75% for the current policy year and a net decrease of \$9 million in the loss reserve estimates for prior policy years. Adjusted pre-tax margin in the title segment was 11.6%, excluding both net realized losses and purchase related amortization.

Total revenue at our Home Warranty business totaled \$111 million, up 2% compared with last year. Pre-tax income and Home Warranty was \$9 million, down 4% from the prior year. The loss ratio in Home Warranty was 54%, down from 55% in 2023 due to lower claim frequency that was partially offset by higher claim severity.

Adjusted pre-tax margin in the Home Warranty segment was 7.7% compared to 9.3% last year. The effective tax rate for the quarter was 28.4%. Excluding the impact of net realized investment losses and purchase related amortization for tax rate was 20.5% lower than our normalized rate of 24% due to \$6 million of research and development and foreign tax credits recognized during the quarter.

Our debt-to-capital ratio as of September 30 was 34.8%. Excluding secured finance is payable, our debt-to-cap ratio was 26.6%. In September, we raised \$450 million in a public offering of 10-year senior notes. \$300 million of the proceeds will go towards paying off notes that mature on November 15 of this year.

Now, I would like to turn the call back over to the operator to take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Bose George, KBW.

Bose George - Keefe, Bruyette & Woods, Inc. - Analyst

I wanted to start with just a question on margin. From the past, you guys could give ranges for what you thought margins could be. Can you just give us an update where you think where that ranges? And what you see as a normalized margin if home sales in get back to some normal level?

Kenneth DeGiorgio - First American Financial Corp - Chief Executive Officer, Director

Yeah. Bose, thanks the question. I mean, I'll start by saying, as I indicated in my remarks, we've got a strong conviction on our margin outlook for this year, given especially the performance of our commercial business. And we expect further improvement in 2025.

But I'm not even sure what a normal market is anymore. I guess what I would say is -- let's we would revisit our -- we would revisit the margin probably once we see what 2025 shapes up.

Bose George - Keefe, Bruyette & Woods, Inc. - Analyst

And then actually, just the comment, I think you mentioned that earlier on the tech spend. So it sounds like there could be some cost saves. Can you discuss that and tie that into the impact that at the endpoint in its entitling -- had this quarter? Are those two related in terms of tech spend?

Kenneth DeGiorgio - First American Financial Corp - Chief Executive Officer, Director

Yeah. Well, as I mentioned, we're not going to -- we think there's a real opportunity to reduced tech spend without compromising on any of the innovative work that we've been doing and where we are making great progress on. We do think there's an opportunity though, to centralize and standardize and simplify, and that will bring costs down. That we've already seen some cost reduction.

I have a large part at this stage from shifting from high cost outside third parties to in-house developers. And we're in the process of doing a zero-based budgeting review. We're looking at all of our projects and again, looking for opportunities to make ourselves -- make the process more efficient and assess the return on the investments we're making. But we're not slowing down on our escrow efficiency initiatives. We're not slowing down on Sequoia. And we're going to continue to press ahead and make progress on those initiatives.

Operator

John Campbell, Stephens Inc.

John Campbell - Stephens Inc - Analyst

Hey. On the rebalancing efforts. So \$67 million annualized impact. That's obviously a really good addition to the P&L. So great work there. I'm thinking that this uptick does not have a corresponding effect to interest expense from. I wanted to check on that first.

Mark Seaton - First American Financial Corp - Chief Financial Officer, Executive Vice President

Yeah, you got the right, John. No effect.

John Campbell - Stephens Inc - Analyst

Okay. And then it sounds like you guys are, as you mentioned, cautiously optimistic about a turn in the cycle of our beginning stages of a turnaround cycle. I think we typically agree with you guys there. But if we assume enough growth next year with the success ratio is going to actually matter, would you guys expect to manage to that historical success ratio, is it possible you might be able to move a little bit higher than that next year.

Mark Seaton - First American Financial Corp - Chief Financial Officer, Executive Vice President

I think in general, -- as a general statement, I mean, we stand by the 60% target. Of course, there's a lot of differences. And a lot of it depends on how much our revenue will grow next year. We got tailwinds of commercial, got tailwinds and purchase. We got tailwinds and reformulate tailwind, investment income.

And so if there's theory of the small changes in revenue than you get some funky outcomes with success ratio. But if revenue grows more than, let's say, 5% or so that I think the success ratio really comes into play. And so we stand by that at least heading in heading into next year.

John Campbell - Stephens Inc - Analyst

If I could squeeze one more. I'm just curious about the direct to consumer efforts were within Home Warranty, if maybe you could size up. The higher marketing spend. I don't know if you could maybe talk to the LTV to cap framework. And then just maybe more broadly, the long-term opportunity you see for Home Warranty?

Kenneth DeGiorgio - First American Financial Corp - Chief Executive Officer, Director

Yeah . As I mentioned, we made an investment this quarter. We've made investments in the past on direct to consumer spend. We're opportunistic about when we make that. Obviously there's the cost associated with generating leads and the conversion rates from those leads factor in. But we think that fundamentally it's a good investment over the long term, but the idea that it takes a year, so to realize the value of those investments.

So it's early days for us to realize the value income on the value of the recent investments we made in DTC, we look at it very, very carefully. And we think it makes -- we think it's at least at this point, given the current pricing of the lead, it's prudent to continue to investing in.

John Campbell - *Stephens Inc - Analyst*

Okay. And if I could just squeeze one more on the -- I guess, how you gauge success and that venture. I mean is it do you think it's meaningful enough where it will turbocharge or supercharge growth over the next couple of years?

Kenneth DeGiorgio - *First American Financial Corp - Chief Executive Officer, Director*

Are you talking about in the direct-to-consumer channel and Home Warranty?

John Campbell - *Stephens Inc - Analyst*

Right.

Kenneth DeGiorgio - *First American Financial Corp - Chief Executive Officer, Director*

We think that's where the opportunity is, particularly given that the purchase market is under such pressure. So in our real estate channel or selling through real estate agents in connection with home transactions. Given the pressure in that market, we think there's real opportunity in the direct-to-consumer channel.

Keeping in mind, there's a lot of open space in the Home Warranty business. Not many homes have home warranties on them. So there's -- we don't have to go chase down customers from our competitors in order to realize that a competitive advantage in that business because there's a lot of open space.

Operator

Terry Ma, Barclays.

Terry Ma - *Barclays Capital, Inc. - Analyst*

So it seems like the reinvestment of the repositioning of the investment portfolio to \$67 million benefit would mostly just offset the first 50 basis point rate cut that the two more anticipated ones. Is that a fair way to think about it as look forward to 2025? Are there any other actions that you take to optimize or get more out of your investment portfolio to maybe offset any additional rate cuts?

Mark Seaton - *First American Financial Corp - Chief Financial Officer, Executive Vice President*

First of all, Terry, yeah, that's the right way to think about it. I mean, for every for every 25 basis points in the Fed funds rate. Right now, given where our current balances are, we expect a \$15 million reduction in investment income. So really the \$67 million benefit when a unit basically funds at least 4-plus Fed cuts.

Now, there's a lot of other factors, too. I mean one thing that could offset that as we have rising commercial volumes next year in purchase volumes, that could know -- that will generate additional investment income and that can insulate some of these Fed cuts that might come our way next year. So that's how we think about our investment income.

Terry Ma - Barclays Capital, Inc. - Analyst

And then any other color you can provide on what you're seeing in commercial so far this quarter. How many things that gives you confidence that the momentum you saw in the third quarter will continue?

Kenneth DeGiorgio - First American Financial Corp - Chief Executive Officer, Director

Yeah, I think that -- thanks for the questions, Terry. I think -- really I think the results we saw in the third quarter are one of the biggest indicators I mean to have the first year over year increase in revenue in our commercial business is a real positive indicator.

We're seeing strong demand in the business. We're seeing a lot of progress on price discovery. And then we have in our own pipeline of deals give us a lot of confidence in it. For the first three weeks of October, we've actually seen a increase in revenue as well. So we feel pretty good. Obviously, things can change. It's been a volatile market, but we feel pretty good about the rest of the year and our commercial business.

Operator

Mark DeVries, Deutsche Bank.

Mark DeVries - Deutsche Bank Securities Inc - Analyst

The first question on the securities repositioning. Is there more that you might look to do in 2025? Are you position now the way you want to be?

Mark Seaton - First American Financial Corp - Chief Financial Officer, Executive Vice President

We -- I would say the bulk of it is done. There is still some that we could do that we're considering, but the scope of the most would be about \$100 million of losses. And we haven't really decided we're going to do that yet, but that would be the scope of that. Most of it has been done.

Mark DeVries - Deutsche Bank Securities Inc - Analyst

Okay. And then here, I think you alluded to some some potential offsets on investment income from our commercial ever purchased. Can you help us think through, which is more impactful actually, if either one is in terms of like incremental volume from commercial versus purchase?

Mark Seaton - First American Financial Corp - Chief Financial Officer, Executive Vice President

In terms of investment income, commercial is more is more valuable to us. I mean, just because the deals are larger in size, they typically take longer to close the residential purchase transaction typically. So we hold the deposits longer and we estimate fluctuate. But I would say the rule of thumb is that about 60% of our escrow deposits at the company or commercial versus is a big driver in terms of what our escrow deposits are.

Mark DeVries - Deutsche Bank Securities Inc - Analyst

And then just last question. Are you seeing any signs that efforts by certain lenders use AOLs as an alternative to title or is gaining traction in the market?

Kenneth DeGiorgio - *First American Financial Corp - Chief Executive Officer, Director*

I think, yes, we've seen probably a slight tick-up in usage of AOLs, but it's pretty small. And I think fundamentally, I think when lenders and others realize that AOLs are not -- they're not faster value of their maturity to write an opinion. It actually have a lot slower than I than a title -- underwriting a title policy. They're not better because they have coverage limitations, fraud, having the superior lawyer from malpractice.

And given the loan level price adjustments that often accompany an AOL, they're not cheaper. So I think that we might see some continued to see some slight take-up on AOLs. But so far hasn't been too meaningful.

Mark DeVries - *Deutsche Bank Securities Inc - Analyst*

And it also, obviously is making quite an effort. And do you see the educate policymakers are around value title versus their AOLs. And Can any sense on how much traction they're getting and how effective they are and moving perceptions?

Kenneth DeGiorgio - *First American Financial Corp - Chief Executive Officer, Director*

Well, I think the telltale sign will be what happens after the election, but I think there's been a lot of -- they've gotten some traction with AOLs and title waivers and other alternatives in the administration. But there's been a lot of pushback with regulators and legislators, including members of Congress. I think our trade group has done a good job. And I think that frankly, legislators and regulators themselves have already depreciated -- already had appreciated the value of title insurance relative to these alternatives. So we've got to remain ever vigilant and continue to get out the message on the value of title insurance. I think frankly that we're the industry is winning that battle.

Operator

Mark Hughes, Truist Securities.

Mark Hughes - *Truist Securities Inc - Analyst*

On the commercial by any particular end markets or property types where you're seeing the price discovery proceed? Or are you talking about a healthy pipeline of larger transactions anymore on the mix of that?

Kenneth DeGiorgio - *First American Financial Corp - Chief Executive Officer, Director*

Yeah. I think we're probably -- we're seeing price discovery and a lot of anecdotal, but we're seeing it across the Board. Obviously, the one asset class that continues to struggle as you'd expect is the office, particularly a CBD office. The suburban office is probably doing a little better. But the one thing I'll point out the nice thing about our commercial business markets, we're pretty diversified. We have a strong presence in all asset classes. So we're not buffeted for better or for worse by any one asset class. We're in the mall pretty deep.

Mark Hughes - *Truist Securities Inc - Analyst*

Yeah. When you see it an uptick. And five, we've transactions like both with just some normal variability or were these deals are hanging on the sidelines, waiting for a little better interest rate environment. What do we make of that?

Mark Seaton - *First American Financial Corp - Chief Financial Officer, Executive Vice President*

It's just -- it's a hard thing to determine in terms of what our future fee per file is. I mean, year to date through June, our commercial revenue was down 2%, and we just saw a surge here 19% in Q3. And so sometimes those things are difficult to forecast what we're seeing broad-based strength and conceivably optimistic heading into Q4.

But we really don't really -- we don't really know what our fee per file is until we get the deals in the door on the open side and then we can surround predict. But predicting anything further than a quarter is just tough to do in commercial terms of the fee per file.

Mark Hughes - *Truist Securities Inc - Analyst*

Anything on the CFPB front from a regulatory perspective, anything there?

Kenneth DeGiorgio - *First American Financial Corp - Chief Executive Officer, Director*

We haven't heard much on the CFPB front. I think -- I don't think they've forgotten. And I think we'll probably, as I mentioned in response to the earlier question, I think after the election, we may see a pickup in activity with the CFPB, but that's the RFI is still out. There are industry response responded to it, but we -- I think there -- I think for now, they're focused on other areas. But I don't think for a minute that they've forgotten.

Operator

Geoffrey Dunn, Dowling & Partners.

Geoffrey Dunn - *Dowling & Partners - Analyst*

The only ones in the chain sales approach and home warranty. Can you talk a bit about how you think about the strategic value of the platform for the company?

Kenneth DeGiorgio - *First American Financial Corp - Chief Executive Officer, Director*

I wouldn't say it's a change in the sales from I think it's an evolution. And you have wondering what was the one competitor in particular, I think has been pretty aggressive with it has done a good job with with DTC, but we've been working on it. We've been working on a two and I think we're just ramping up the investment side. But I call it a more of an evolution than a change.

But the -- I would like we like the business. I mean, it's fair to say it's clearly for this from our core title and settlement business. But we like it. We think there's a lot of opportunity in, particularly given what, as I mentioned earlier, how underpenetrated the market is. And then even though, the real estate channel of that business is suffering right now alongside, the purchase business in the title company, for example, I think once the purchase market turns around and it will turnaround, I think that, our expertise and deep penetration real estate market and the real estate channel is going to be helpful for that as well.

Operator

(Operator Instructions) There are no additional questions at this time. That concludes this morning's call. If you'd like to remind listeners that today's call will be available for replay on company's website or by dialing (877) 660-6853 or (201) 612-7415, and enter the conference ID 13749447. The company would like to thank you for your participation. This concludes today's conference call. You may now disconnect.

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