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Prudential Financial, Inc. (PRU)

Bank of America Securities Insurance Conference - Fireside Chat

CORPORATE PARTICIPANTS

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

OTHER PARTICIPANTS

Joshua Shanker

Analyst, BofA Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Joshua Shanker

Analyst, BofA Securities, Inc.

And we're back. Thank you for joining us one more time. This is the Prudential session we have here, and we're joined by CEO, Charlie Lowrey – Chairman and CEO. Just to give you a brief reminder, Charlie is Chairman and CEO. Prior to assuming the current role, he was Executive Vice President and Chief Operating Officer in the International Businesses. He was also Chief Operating Officer of US Businesses. He was CEO of PGIM in the investment arm, and of course, he also is the CEO of the Real Estate business earlier. I think there's not a business that feels like that Charlie didn't have a hand in, so he knows it better than anybody else. And we're really pleased to have him here. And we're going to hop into questions, but I just want to say before we start, is there anything you want to say at the preamble, Charlie?

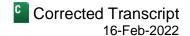
Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

Sure, Josh, and thank you very much for having us today. Really appreciate the forum. If I might, before you get into questions, if I could just sort of set the context of where we've been and where we're going very quickly. So, 2021 was a pivotal year for Prudential. We've made significant progress in becoming a higher growth, less market sensitive and more nimble company, and really been focusing on three areas: one is our financial performance; the second is the execution of our transformation, which we're going through; and the third is having a disciplined and balanced approach to the redeployment of capital.

So just going through those very quickly, in terms of performance, we had record operating earnings for the year in 2021. And the underlying earnings power of our businesses has increased by 9% year-over-year. In terms of the three pillars of the transformation, which, by this time, you probably know well, one is the product re-pricings and product pivots, where we're providing solutions that meet customer needs while also creating an attractive investor proposition. Our product pivots have worked really well. You can look towards FlexGuard, our buffered annuity product, which had sales of over \$6 billion in 2021, and we – and that's while we have continued to exercise real pricing discipline. We also [ph] use our (02:14) Individual Life and the sales in Individual Life, they continued both to be strong and to show the product pivot strategy into higher variable life sales. So, that's the first part of the transformation, so product pivots and re-pricing.

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The second is the cost savings program, where we've been expanding our market reach and creating better customer and client experiences through process improvements and efficiency initiatives. And we're on track to reach our \$750 million cost savings objective. And we stated in the fourth quarter that we achieved \$635 million of run rate savings at the end of 2021.

And the third part of our transformation is the repositioning of our business mix. And we're making progress there in terms of generating substantial long-term growth and reducing market sensitivity. And you saw that last year when we reached agreement to sell our full service retirement business and a block of our variable annuities business, both of which we anticipate will close in the first half of this year. And we closed on the sale of our Taiwan business on the heels of our Korean insurance business.

We're taking those proceeds and we will invest them in our businesses, both organically and inorganically. And inorganically, we are thoughtfully redeploying our capital in a disciplined and programmatic way. We're expanding our capabilities in PGIM, and you saw a couple of acquisitions last year with Montana Capital Partners, which is a private equity secondary manager that expands PGIM's already robust alternatives capabilities, and a company called Green Harvest, which is a managed account platform providing customized solutions for high net worth investors. On the International side, on the other hand, you saw us expand our presence in emerging markets in Kenya through the acquisition of a minority interest in a company called ICEA LION.

And finally, the third part of the strategy is to be a prudent – prudent stewards of capital, and you saw that as we continued to balance investing in the businesses with returning capital to our investors. And in fact, in 2021, we returned \$4.3 billion of capital to shareholders, which was a record high level. We increased our dividend beginning in the first quarter of 2022 for the 14th consecutive year. And then, finally, we reduced debt by \$1.3 billion. So, that's where we've been.

And then, just quickly looking ahead to 2022 we plan to capitalize on the momentum of our — what I'll call our kind of foundational work in 2021, and as we look ahead, we'll continue to focus on the same three items we focused on in 2021, which is our financial performance, our transformation and redeployment of capital, but we'll also focus on growth and we'll focus on growth in three areas, with the goal of being a global leader in expanding access to investing insurance and retirement security, and those three areas are — we want to continue to invest in growth businesses and markets. We want to deliver industry-leading customer experiences, and finally, we want to create the next generation of financial solutions. So you can think of it very simply, as we'll look at growth, we'll concentrate on the customers and we'll provide meaningful solutions.

So with that as sort of background and context, I turn it over to you.

QUESTION AND ANSWER SECTION

Joshua Shanker

Analyst, BofA Securities, Inc.

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Great. Well, thank you. I have a bunch of questions for you, and you touched upon some [indiscernible] (05:46) dig on them a little further. You talked about the acquisitions you made and what not, but [indiscernible] (05:53) what are the strategic priorities that you're choosing when you want to make those acquisitions? What kind of ROI hurdles do you need to see over what timeline to make it valuable for you?

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.



Sure. So we are focused, Josh, as you said, on programmatic acquisition opportunities to add both capabilities and scale and asset management, and also deepen our presence in emerging markets, increasing the scale again in our existing businesses in the regions in which we are already operating. So within PGIM, we've leaned into areas with high growth – higher growth and higher fee markets.

And in terms of product, we're looking to continue to build on our already strong alternatives business. We have a \$240 billion alternatives business now, and we made acquisitions, as we said last year, that augment that. And we're also looking at the areas of real assets. And in terms of our International Businesses, in PGIM, we'll look to increase the scale and capabilities in markets that we're already in, both in terms of distribution and product, and we'll also look for opportunities to expand PGIM's franchise in Europe and Asia.

And finally, in emerging markets, we're focused on creating carefully selected portfolios of businesses in regions where we already have operations. And you've seen us do that in Africa, and you've seen us do it in Latin America, where we can add to both our scale and our capabilities. So, those are examples of what we plan to do in terms of M&A.

And I'll just end by saying that we continue to be very disciplined in reviewing the potential acquisitions. And if we don't have opportunities that meet our strategic and financial criteria, then we'll return the excess capital to shareholders, as we did in 2021 when we increased our share repurchases by \$1 billion, which was in addition to our \$1.5 billion authorization for the calendar year.

Now, in terms of specifically your question about metrics, we'll look at both strategic and financial metrics and weigh both of those as we think about looking at current return versus growth versus buybacks.

Joshua Shanker

Analyst, BofA Securities, Inc.



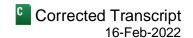
So that, I guess, dovetails into the capital return question. I mean, you have a plan to return \$11 billion of capital to shareholders by 2023. I just want to confirm, that's regardless of the M&A opportunity landscape, pretty much [ph] might (08:27) definitely could happen, but the plan is \$11 billion and there also might be M&A on top of that. That's a correct assumption?

Charles F. Lowrev

Chairman & Chief Executive Officer, Prudential Financial, Inc.



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Yes, that is a correct assumption. Obviously, you've seen us in the past, we have stock buybacks if there was a particular opportunity. But at this point, what we've said is we plan to return \$11 billion in capital to shareholders through 2023.

Joshua Shanker

Analyst, BofA Securities, Inc.

And so, in part – the earlier part of that shareholder return strategy has been helped a little bit by some asset sales and some monetizing and some opportunities. But of course, you're also trying to increase free cash flow conversion of your capital. Can we talk about the glide path, and when we exit 2023, what you think the normalized free cash flow conversion as a percentage of earnings is going to be?

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

Sure. So, we've had a very consistent approach to capital management and we're going to continue with that approach. So, our businesses have generated free cash flow of about 65%, plus or minus, in any given year of our operating earnings, and that's on average over time, and we feel comfortable with that level going forward. We do expect about \$4 billion of proceeds from the sale of full service business and a lot more variable annuities in the first half of 20202. So, we feel very good about our capital position, our liquidity and our flexibility going forward. And I believe that we're well-positioned, to your point, of meeting our objective of returning the \$11 billion to shareholders between 2021 and 2023. But then, 65%, we're going to keep to that number.

Joshua Shanker

Analyst, BofA Securities, Inc.

And then, of course, and part of that, to deliver those results, you have a cost savings plan that you announced back in 2018, where you intend to get \$750 million of annual cost savings by 2023. When I look at the schedule, it seems like you're ahead of plan. And of course, when you set that plan, [indiscernible] (10:28) COVID was coming and there are changes to how you do business post-COVID. Is there another leg to the cost savings plan? And is that – they are ahead of schedule because there's another leg and we comfortably exceed that number? Things are different than they were in 2018.

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

Yeah, you bet. You bet. Just look at us, and right now, talking to there are computers. But we've made excellent progress in gaining efficiencies and lower costs with our program. But also, the important thing is building capabilities on an accelerated basis relative to our initial targets, right? So, we were able to accelerate. We were able to expand from \$500 million to \$750 million and we were able to accelerate the time in which we'll achieve that number. So, we're on track to achieve \$750 million by 2023.

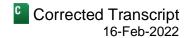
The important part to, I think, your question is that we've begun to institutionalize the capabilities and develop a continuous improvement mindset across the company, and that's really important because we plan to maintain this discipline to drive further savings, better employee and customer experiences, and growth going forward. But right now, this moment, we are laser focused on achieving our \$750 million of cost savings by 2023. We'll then see the further institutionalization, if you will, of the cost savings mentality as we go forward and the mentality of a continuous improvement.

Joshua Shanker

Analyst, BofA Securities, Inc.



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Let's go into some of the businesses, I think one of the bigger headlines for the past couple of years is the decision to exit the VA market. [indiscernible] (12:13) decision to stop selling traditional VAs a pause as opposed to being a exit? How long you're contemplating it, and kind of — what was the tipping point, I guess? You obviously said a lot in support of VAs over the years, and in the end, decided it wasn't the right thing.

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

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So, we said a lot in support of VAs and VAs with living benefit guarantees. So, let's sort of – there are different kinds of Vas, as you well know. But – so while our legacy annuities block is a high ROE business that generates strong cash flow and is well-hedged and well-capitalized, what we come to realize, Josh, is that we don't believe the public market valuation for the businesses is what it should be. And despite our entreaties to the market, if you will, that we had a good – that we have a good business. It just isn't valued in the same way as in the private markets.

So at the end of 2020, the market environment made it challenging for us to offer variable annuities with living benefits at rates that delivered good shareholder returns while also providing value to our customers. It was just the interest rate environment was too low. So reflecting on the market environment and the public market valuation, right, we began to pivot our products to deliver customer and shareholder value across all economic environments so – as a way of getting less market sensitive. And so, we ceased all sales of traditional variable annuities with living benefit guarantees and we announced the sale of PALAC, the PALAC legal entity, which included \$30 billion, \$31 billion of traditional variable annuities with guaranteed living benefits representing about 20% of our in-force block. And instead, as you know, we launched the new solutions, our buffered annuities product, FlexGuard, which has less market sensitivity.

So we think the improved market conditions, we don't think, we have the view that improved market conditions wouldn't result in the reengagement of the traditional VA with living benefits guaranteed -living benefits guarantees if we still believe that the public market valuation for the business would be negatively impacted so – and we have no reason to think that it wouldn't be at this point. So, it's a pause but it could be a very, very long pause as we go through that, or a permanent pause as we transfer or pivot the business to less market-sensitive products like FlexGuard and FlexGuard Income.

Joshua Shanker

Analyst, BofA Securities, Inc.

Let's talk about pension risk transfer a little bit. I mean, obviously, you're one of the key players in that market. I asked this question a few times. I might – I have to learn it better, I suppose, but how are PRT deals went outside of [indiscernible] (15:15)? And what capabilities does Prudential bear that are different from perhaps your competitors? We're really – I mean, obviously, there's a number of good competitors in the market. But what would you say that Prudential has that sets them apart?

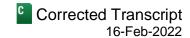
Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.



So, you are correct. We are the leader in the PRT market. And what we have seen and what I've personally seen is outside of price, transactions are one on a number of criteria, of brand, financial strength, ability to execute, and the ability to innovate and develop creative solutions. They have to be in the ballpark of pricing you can – this isn't a 10% difference. But at the margin, we have one transaction where we have not been the best price. And as a pioneer in the PRT market, we'll continue to benefit, I believe, strongly and I've seen from our reputation and our capabilities, specifically in the large case market, right? So that is incredibly important as we look forward. We

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actually have done the first, the second and the fourth largest deals in PRT history. And as a result, we have experience and a track record which is very attractive to institutions that are thinking about doing this.

So despite of the increase in competition, we'll continue to be disciplined with underwriting and pricing as we have been. But we expect to win our fair share of transactions and economics consistent with our financial objectives. And in terms of the market itself, we think it's going to be a robust market going forward given the funding level of the pension plans of the institutions and also the volatility in the market which is – creates a certain sense of urgency to transact, so we think this will be a strong year for PRT.

Joshua Shanker

Analyst, BofA Securities, Inc.

bla] (17:35)

Let's switch to PGIM for a bit. If I look at the- outstanding performance, I mean you've been [indiscernible] (17:35) positive 18 out of 19 years in a row, the performance of the funds in aggregate are outstanding. I don't know what better advertising you need, but I do see that – okay, 2009 to 2013 a period of very high credit volatility. Inflows into PGIM's accounts were far, far stronger than they were in the subsequent years. They've been positive, but it seem like a huge growth period for PGIM in that post-financial crisis, eurozone crisis period. I mean, maybe I'm reading too much into it but I'm wondering if there's certain macro and global events that make investors more prone to want the type of investment strategies that PGIM has to offer.

And maybe we're at the end of a 40-year bull market for bonds here, is that a market where PGIM is going to say, hey, we have some strategies for you that are going to be great in this next [ph] line (18:30), what's going to happen next?

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Yeah. I think — I do think we have — I think we have strategies and I think we have been developing over time a whole series of strategies to be able to compete in a very different environment. So PGIM has a proven track record to succeed in a variety of different environments, and we've increased that ability based on a diversified suite of strategies and continued investment in global distribution capabilities, global multi-asset, long duration, short duration. So over the past 5 years, 10 years, we've built out our global capabilities and we build out our strategic capabilities as an example. So we have a — when you look at fixed income, we have a broad section of public and private fixed income products including shorter duration, floating rate strategies, relative value, multi-sector strategies. So we can really compete in a variety of different markets.

And if you look at sort of an inflationary market, we are – we have one of the largest real estate asset management platforms in the world in terms of both mortgages and equities, and we'll be able to compete there very well. So as an overall asset manager and within specific asset classes, we believe we're well-positioned on a variety of different economic scenarios [ph] to weather (19:58) whatever those scenarios turn out to be.

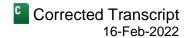
Joshua Shanker

Analyst, BofA Securities, Inc.



All right. Let's go into group a little bit. I think this is a greatly consolidating business. You see a lot of businesses acquiring new capabilities to add items to their shelves to maybe make matters more relevant with their customers over time. Obviously, you're an essential player in that market. How do you feel your role as Prudential is in the consolidation of that market and you would have the right product suites at this moment to be highly competitive?

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Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

We think we are highly competitive and we continue to believe the workplace is a great place to grow because of the region access that it provides to expand our addressable market, which is really part of our purpose and bring more solutions to more people. We've been executing on a strategy in our group business, and we've been very consistently over the past five years to grow in certain spots and leverage our financial wellness capabilities. And we have a leadership position in national accounts, and we've been growing into [indiscernible] (21:08) association segments. We're also focused on expanding our disability block and our voluntary capabilities in the middle market. So we have a strategy and we've been executing on that strategy, and it's working well.

Joshua Shanker

Analyst, BofA Securities, Inc.

All right. Let's move on to Assurance IQ. I think the idea in my mind, maybe you're going to sort of [indiscernible] (21:31) me a little bit is that when you bought it, you'd be able to push Prudential product through that digital platform. And obviously, the growth hasn't been as strong as you want, maybe that's in the future. So I guess there's two questions. One is how do you compete beyond digital platforms you don't own and to what extent is the Assurance IQ control over products that you don't manufacture yourself? How does that sort of work in terms of providing that platform, selling Prudential products versus non-Prudential products?

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

Sure. So we feel very good about the strategic merits of Assurance and the role it plays in expanding our addressable market by increasing access to more customers which, again, is totally aligned to our purpose and also expanding our mix of fee-based earnings so that the premise for the acquisition of Assurance is absolutely in our minds sound and is sort of increasing as we go forward. We've always thought of it as an open architecture platform. So, yes, we would put some of our products on it, but it would also sell other folks' products both in terms of insurance and other things as well as P&C and other areas. So we view it holistically as almost an ecosystem where we would bring in customers and they will be able to purchase a variety of products as we go forward, some of which would be ours and some of which would come from other providers. So that's completely consistent with how we've considered Assurance from the beginning.

Joshua Shanker

Analyst, BofA Securities, Inc.

Do you find that uptake of Prudential products sold on Assurance IQ is higher than uptake on competitor digital platforms where Prudential also put shelf space?

Charles F. Lowrey

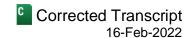
Chairman & Chief Executive Officer, Prudential Financial, Inc.

Not necessarily. So, again, Assurance has a variety of different products. So as we look to develop products, we think we will compete effectively on the platform and look forward to doing that. But it is an open architecture platform, one in which we can sell an increasing number of Prudential products over time particularly life insurance. But it is fully open architecture as it needs to be for – to gain customer credibility.

Joshua Shanker

Analyst, BofA Securities, Inc.

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On the international businesses, I think that people have generally strong grasp of what you're selling in Japan. But when it comes to some of the other businesses, certainly the emerging market business, I think there's less detail on the products. Can we talk about what you're selling in Latin America, China, Southeast Asia, Africa? Who the target customer is? And then – and what products [indiscernible] (24:25)? [ph] To be frank (24:27), I know that in the United States and in Japan, obviously, the Prudential brand name is powerful. Does it have that same kind of brand recognition in these other countries?

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

It does, indeed. And our – as importantly, in some of the countries in which we have partnerships, our partners have a very strong brand name. So our international growth strategy focuses on just taking a step back from it and who really focuses on expanding in select high-growth markets and emerging markets. We're not going to be everywhere and we don't want to be everywhere. While investing, we also want to invest in our existing businesses that we have to extend our leadership position in Latin America as a multi-channel distributor and a product innovator, so in Brazil, we sell life insurance, but we also sell it through the group – with group insurance and we sell [ph] bancassurance (25:26) so through the bank insurance channel. So there are a variety of ways in which we sell our product there.

We're strengthening our footprint in the Asian market with investments in organic growth and bolt-on acquisitions. And then we're investing in market leaders in Africa through partnerships starting with the minority position and then gaining a path to majority ownership over time in the companies in which we invest.

So that's our strategy for where we want to operate. So it would be Asia, it would be Latin America and it would be Africa. And we tailor our products according to the markets and the opportunities we see there.

Joshua Shanker

Analyst, BofA Securities, Inc.

Changing gears, can we talk about ESG a little bit and what Prudential is doing to deliver on ESG commitments? And I guess you can sort of tackle that in terms of purpose?

Charles F. Lowrey

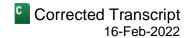
Chairman & Chief Executive Officer, Prudential Financial, Inc.

Oh, absolutely. So this is an area with – we all have tremendous passion in and especially Prudential with its purpose. And we've made in 2021 several significant enhancements to our environmental, social and governance framework during the year, building upon our long-standing commitment of sustainability. So let me just give you a couple of quick examples and I'll start with E where on the environmental side, we committed to achieve net zero emissions by 2050, carbon neutral by 2040 across our primary global home office operations.

On the social front, we're completely committed to the communities in which we live and work. And the Prudential Foundation hit a wonderful milestone last year which was – it surpassed \$1 billion in grant since it was formed. Two partners primarily focused on eliminating barriers to financial and social mobility around the world. [ph] That (27:24) we hit another \$1 billion mark just before the pandemic where we – our impact investing portfolio exceeded \$1 billion as well. We have one of the largest impact investing portfolios, I think, in the country.

On the governance front, our commitment to diversity inclusion begins at the top and over 80% of our independent directors are diverse. It also extends to our employees. And last year, we expanded our policy of

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tying executive compensation more closely to achieve diverse representations targets. We started that in 2017, long before 2020 with a first three-year target ending in 2020. And then we – then we renewed it again.

And finally, we increased our transparency by publishing our EEO-1 data and the pay equity data in our ESG report. So we believe in transparency. We're committed to the social programs we have which are many and we have, we think, made significant commitments on the environmental side.

The last thing I would say is that we know ESG challenges or issues are deeply connected to the financial challenges of our stakeholders which include everyone including the investors, the employees, the customers and the communities in which we live and work. And we're absolutely committed to delivering sustainable, long-term outcomes on their behalf. So this is an area we have a lot of passion around, and I think we've made tremendous progress on over the decades, frankly.

Joshua Shanker

Analyst, BofA Securities, Inc.

And then on sustainability, the Prudential brand is one of the great insurance brands and investment brands in the world. Obviously, things are changing with the pandemic in terms of how people work and how you feel part of the team. What sort of thoughts have gone into sustaining the brand for your employees and whatnot? Are young people feeling tuned in when they come to work at Prudential during the pandemic as remote work becomes a bigger part of how you do your business? Is there a confidence that you know how to keep employees motivated and feeling relevant and part of a large organization?

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

We believe we do, and we've made great strides, I think, in onboarding. We've all learned during the pandemic, right, to how to work remotely and how to sustain culture during a pandemic. And so we have increased significantly the onboarding of employees whether they're young employees, mid-career employees, et cetera and to inculcate them in the culture. And you do that in a couple of ways, you have a lot of onboarding material to teach them about credential, but then you also have them interact with as many people as possible, obviously, now in a remote environment.

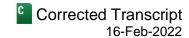
But as we come back to work, cultural integration is going to be a big part of why people come back to the office, right? There are sort of three reasons. There's culture, there's innovation, and there's learning, learning from your colleagues. Having young people sit down next to you and learn [ph] throughout most (30:53) as to what you do. All three of those aspects of returning to work are incredibly important.

The other thing that's really important is being able to convey to employees where we're going, which is why the direction we've set out beyond the transformation but the direction of growth that we've set out is so important so that employees understand why they're working hard and what they're working towards and why their work is meaningful towards the goal and the direction in which we're headed. So the combination of increasing the onboarding, making sure that people come back into the office is going to be really important and then having the context by which they understand their work and what they do and why that's important are all part of making sure that people will both stay through and have a great career.

Joshua Shanker

Analyst, BofA Securities, Inc.

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Well, I hope so. [ph] That's why I hope (31:57) for a lot of businesses and a lot of people. And so, hopefully, [indiscernible] (32:01) seamless year and everybody finds [ph] managed balance (32:04).

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

Absolutely.

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Joshua Shanker

Analyst, BofA Securities, Inc.

Well, thank you for your time, Charlie. It's been educational. And I really appreciate your patience in doing this online. We will – hope we're going to do in-person next year if you're ready.

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

I absolutely look forward to it and thanks for the opportunity.

Joshua Shanker

Analyst, BofA Securities, Inc.

Thank you. Take care. Bye-bye.

Charles F. Lowrey

Chairman & Chief Executive Officer, Prudential Financial, Inc.

You too. See you.

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