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PRESENTATION

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

Okay. Good morning, everyone. We're going to start our third session of the day, going fast. Thank you for joining us. It's my pleasure to introduce Bath & Body Works. Today, we have Gina Boswell, Chief Executive Officer and Director of Bath & Body Works. Gina joined the company and the Board of Directors in December 2022. And we have Julie Rosen, President, who joined in September 2020. So Gina and Julie, thank you so much for joining us today.

QUESTIONS AND ANSWERS

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

Just to start out, we wanted to see Gina how you would describe 2023 so far for Bath & Body Works? What have been some of the bigger challenges? What have been some of the bigger wins?

Gina R. Boswell - *Bath & Body Works, Inc. - CEO & Director*

Well, thank you. Thank you, Kate, for having us. We're excited to be here. And thank you for that question because it completely coincides with my time with Bath & Body Works, having finished my ninth month. And I have to say, I'm as excited as ever with the future and the opportunities that lie ahead.

And in part, that's because we're building on a super strong foundation, whether it's our differentiated business model it is really at the intersection of consumer goods and retail. A solid position as a market leader, the really engaged and loyal customer base, a very strong fleet of profitable stores and then a supply chain that is vertically integrated, which confers significant advantage to us, and a talented team and really engaged associates.

Having said that, as I think about 2023, we're not immune to the macro environment and the impact to the customer. We also are operating income margin, has been impacted by inflation as well. And a couple of our categories, such as soap and sanitizers and home fragrances continue to normalize.

So we have accomplished quite a bit, and we are focusing on what we can control, and there's quite a bit of work that has been done, specifically around loyalty, which has been just a fantastic program that we launched about a year ago. We also have separated from Victoria's Secret, which for those familiar with systems, that's quite an undertaking.

We have advanced our digital platforms connecting to our stores so that we can have a more seamless experience and we have -- well, I should, I suppose, back up and say that the whole organization is aligned to what we call the 5 Es. And that is elevating our brand and product; engaging our customers, and that's part of the loyalty; extending our reach, whether it's through international or some of our new categories; enabling a seamless omnichannel experience and enhancing our operational efficiency.

So that's what the whole team is aligned to do. And we've made some great progress so far. We've had -- on track to deliver our cost optimization target. We will be delivering \$150 million of a \$200 million cost target that we had set earlier in the year. And yes, there's been a tremendous amount of work. And now that we're separated, some of the work that we're doing with loyalty will allow us to be some of the personalized marketing and to create even more efficiency for both the top line and the bottom line.

So we're excited with the progress to date. And there's things that we're doing as well, that I know Julie will probably want to talk about because in addition to launching new categories and new products, our innovation pipeline continues. And we're also expecting that our input costs and transportation is moving in a more favorable direction as well.

So that's where we're expecting a bit of deflation in the second half of the year. So all that will, we believe, will put us in a good position to drive the business forward. So I don't know if you wanted to speak about some of the exciting things we're doing.

Julie B. Rosen - *Bath & Body Works, LLC - President*

Sure. Thank you. Good morning. So 2023 has definitely been a dynamic year. That being said, in terms of the 5 Es, if I think about elevating the brand, we are super focused on innovation and upgrading our forms, our packaging and our merchandising. So for example, in the second quarter, we just had a very successful launch of our reformulated soap made without paraben, sulfate and dyes.

From an innovation perspective, we also launched our foaming soap refills and recyclable cartons, which we're very excited about. It's a great way for our customers to participate in the brand and obviously with less -- more sustainable, I guess.

As far as merchandising is concerned, when I think about elevating the brand, we're looking to constantly health stories that are more inspirational brand stories. And we're doing things like recommendations on products for customers, how to use them, how to put gifts together. And you'll start to see that in our stores a little bit in the Halloween assortment that we have in the front right now.

And when I think about expanding our reach, we are really making progress on our adjacencies as well as our international business. So from an adjacent perspective, we've talked in many of our earnings calls about our Men's business. So our Men's business continues to be incredibly strong. We had double-digit growth last quarter in Men's. And prior to Father's Day, we rolled out Men's grooming with a focus on beard and face, and that is doing quite well. You'll see at the end of this month, we're rolling out hair in shave. So that's one adjacency.

Another is hair care. So we have a constant innovation pipeline. And last summer, we tested haircare, fragrance led hair care because we are -- think of ourselves as the fragrance authority. We tested it. It did very well. So this summer, we just rolled out to about 560 stores and online fragrant hair care. And the customer response has been fantastic. We have 5 fragrances in shampoo and conditioner, 3 in dry shampoo. And we believe that this is our differentiator in hair care, which is fragrance led.

And lastly, we're very excited to elevate the mundane as we like to say, with our launch of laundry. So this has been a labor of love for a couple of years. And if any of you are loyalty members to Gina's point, we've separated our systems and it's enabling us to do more things that we've not been able to do before. So we gave our loyalty members the opportunity to do a poll and vote on their top 5 laundry fragrances. And then we offer them early access and the response was incredible.

A few weeks later, we offered our loyalty members early access to the full suite of the 14 fragrances in laundry that we're launching. Both of those early access launches exceeded our expectations. So we are rolling out to a small number of stores and online and more to come on that.

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

You guys aren't busy at all. No, not at all. I don't even know where to start. Maybe just going off script a little bit, is you have the innovation piece and then you have the adjacencies or the new categories. Could you maybe talk under your tenure, how you're approaching both. So obviously,

Bath & Body Works has always been very innovative with the Beauty Park. Is there more urgency there maybe than what we've seen in the past? And then with the adjacency, is there a cadence in terms of how you'd like that to roll out over time or introduce things over time?

Gina R. Boswell - *Bath & Body Works, Inc. - CEO & Director*

I mean -- I can start by saying that the -- both the core innovation, especially against some of the categories that normalize, specifically the ones I mentioned on home fragrance and soap and sanitizers, core innovation is also very important, too. So I'm always a big fan of saying we cannot neglect the core. We have to focus on the core. And to your point, there's been a tremendous track record that the company has around innovation and newness. And despite any macro environment, the customer is always coming for newness and innovation and compelling seasonal assortment.

But these adjacent categories are another way to extend our customer base and really reach -- our categories obviously are highly replenishable. So you'll notice that not only the categories that we're participating in today, but those in the future are fragrance forward and also quite replenishable. So we've been very busy on building both the core and more because it speaks to our full 5 Es that we are really driving forward with a sense of focus and urgency. And I don't know if you wanted to add more.

Julie B. Rosen - *Bath & Body Works, LLC - President*

Yes. No. I mean I -- it's one of the reasons why I came to Bath & Body Works about 3 years ago because I thought their innovation cycle was very interesting and as well as this sort of agile vertically integrated supply chain that was in our backyard. It was very interesting to me to understand sort of how that works.

I do think that when I think about innovation, I think about innovating in the core and innovating in the adjacencies, right? The competition is here. And for us to stay ahead and what I do think that the company has always done really well is investing in innovation, investing in packaging. We're now investing in formulation.

So I don't know that it's because I wasn't here, more important now, but I know when I look across the landscape, as a fragrance first brand and a fragrance leader, our customers talk to us a lot. We have 38 million members in our loyalty program, and they are very vocal.

And laundry is a great example. It's an example of putting the customer at the center. They've been being asking when are you going to do fabric care? When are you going to do fabric care? So it's a good example of you ask, we listen. So I think it's very, very exciting.

The other thing that I think is an excellent discipline that we have at this company is this idea of test optimized role. So we test everything, whether it would be hair care, whether it would be laundry, whether it's pricing and promotion. So that muscle is very strong here. And I think that, again, innovation in the core and innovation in the adjacencies are equally important.

Gina R. Boswell - *Bath & Body Works, Inc. - CEO & Director*

And I was just going to add, you spoke about customer centricity and how we get all these great ideas for our customers. Our customers speak to us all the time, not just the 38 million members, but you know who you are in the audience, somebody just slipped me a wonderful letter from a very big fan. And so we constantly get what could we be doing next.

So there's no shortage of ideas coming from customers. We want laundry. Okay, fine. Then through the app, hundreds of thousands of responses on which of our iconic scents would you like to see in the laundry. So to be able to have that direct feedback loop from an innovation perspective with our customers at the front end and push it all the way to the back end with our very vertically integrated supply chain allows for speed and agility and read and react and optimizing and rolling. And I -- in my career, I've had various parts of the value chain, but the end to end, there's real power in that.

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

Yes. So agility, I wanted to ask about that because you both mentioned supply chain and the agility that it gives you -- for those who don't know, you have a vertically integrated supply chain that allows you to read and react very quickly. Can you talk about the Beauty Park and provide an update on your vendor relationships and how that dynamic has played out so far this year? And just what the supply chain ultimately allows you to do ultimately?

Gina R. Boswell - *Bath & Body Works, Inc. - CEO & Director*

Yes. So the Beauty Park, which was one of the, I think, the significant competitive advantage that we had, obviously, well predates me and Julie, but it was quite prescient because the idea of having more than half -- actually, 85% of our manufacturing is done here in the United States and then over half of that in Beauty Park, all within miles of our Columbus headquarters.

And then if you think about the collection of suppliers, there's somebody who's making the bottle, somebody who's making the formulations and having them very close by really reduces the time to market, the agility, the feedback from samples and sort of taking a look and seeing if it works.

So from a time to market perspective, a huge advantage, months, not years in terms of new innovation, but we also have this ability to chase and meaning and we've had record levels in 2023 and chasing because we only need to buy between 60% and 70% of what we need because we have this ability to see the variant that is accelerating and then order that and get that on the shelf in weeks.

So this agility is -- it brings a tremendous amount of not only the ability to chase, but then really very little inventory exposure as well. And so I've been really pleased with what our supplier network is able to do together with us to be able to respond to demand in record ways. And in a volatile environment, that's quite meaningful. So we're pleased with that.

One example would be we had a Gingham collection, which is -- it had various variants. And you can't always hit it out of the park for each variant. But when too, we're really running away and really selling like crazy, we were able to use that chase approach with our supply chain to deliver against it so that we can meet every customer's needs and while not being saddled with maybe some of the variants that we're only selling on plan, if that makes sense.

Julie B. Rosen - *Bath & Body Works, LLC - President*

Yes. I would just add two quick things, which is back to this idea that we test everything. We have test self-stores in certain states that we have found really represent the country. So we deliver products early there. We read and react early so that we can buy into the best sellers, and then we also are able to react in season. So those are 2, I think, huge competitive advantages because having worked at 2 other large retailers, we just never had that opportunity. So you almost feel like you're cheating, but it's a great advantage.

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

And then you never really have a lot of leftover inventory necessarily because of that flexibility as well, which comes into play, I think, with regards to promotions and clearance and things like that. So we wanted to ask about average unit retail next. It increased in the second quarter. I think after you had really been basically guiding flat AUR for the year. Can you just talk about your strategy around AUR? How you think you're balancing price increases with promotions? And what drove AUR growth in the second quarter that we might not see in the back half given the flat guide on AUR?

Julie B. Rosen - Bath & Body Works, LLC - President

Yes. So our AUR growth in the second quarter was really mostly driven by our semiannual sales. So if you've been following our business for a while, you know that Q2 semiannual sales is a very important part of our quarter. We were very intentional on how we structured the sale this year. So we went out with some sharp price points to garner a lot of interest early.

And simultaneously this year, we dropped in regular price summer product alongside the sale. And what that total inventory enabled us to do was to have -- take less markdowns over the course of the sale, mix the basket and have higher AUR and higher margin. That being said, we know that the consumer is incredibly cautious. We are not immune to that. And so we have projected for AURs to be flat in the back half.

Back to our testing model, every single weekend in certain test self-stores. We are testing alternate pricing. And as soon as we see that some of those work we are able to switch out our promo calendar and offer alternate pricing. The only other thing that I would add that we were able to do and will continue to do is in between big events, we were able to add some promotions to keep interest and keep traffic.

But we were able to garner higher AUR and merch margin because we offset that through other things like taking up our everyday deal. So we took up our everyday deal in soaps as well as the Wallflowers. So it's a constant balance, and we are looking at that every week.

Katharine Amanda McShane - Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst

Can we see some of the actions that you did during the semiannual sale be applied to your holiday sale this year?

Julie B. Rosen - Bath & Body Works, LLC - President

Yes. So the interesting thing is we actually applied the learnings from the June semiannual sale last year to last holiday sale. And we continue to optimize and refine and you will see absolutely the things that were successful applied this year to the end of year sale.

Katharine Amanda McShane - Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst

Great. You had mentioned, Gina, that there's still some pressure in home fragrance and soaps and sanitizers, but maybe you're seeing those declines decelerating, yet you're seeing share gains as well. When do you expect to see some normalization in these categories? And within home fragrance I know we've talked about it a lot because I love it is the idea of Wallflowers and just how that might be a replacement maybe for some of the candle decline. How do you think about that going forward, the stabilization and then the role of different categories in that fragrance category?

Julie B. Rosen - Bath & Body Works, LLC - President

So we are still looking forward to the stabilization. We know that home fragrance and soaps and sanitizers continue to normalize post pandemic. That being said, as you mentioned, we do continue to gain unit share and we are definitely the market leaders in these categories. And we have seen sequential year-over-year growth. So I would say in terms of what we need to do to grow is similar to what I said before. We need to innovate in our core categories. So Wallflowers is an excellent example case.

Our Wallflower business has been outperforming our candle business performing above the shop. And we are leaning into that demand by buying into our assortment of innovative Wallflowers that are sort of over the top. They project on the wall. Our customers absolutely love those Wallflowers. And I would say one good thing for us about Wallflowers -- well, there's many, but is that the margin in Wallflowers is higher than it is in candle.

So I just think that we aren't sitting still and we're constantly raising the bar, a, from the competition and b, because while the consumer is value conscious, they are still motivated by newness by seasonal items, by innovation. So again, a balance.

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

Maybe we could move on to technology because that was another thing that you mentioned, Gina, in your opening comments with regards to the separation from Victoria's Secret and the unlock. I think that's available to you. So can you maybe talk about the opportunity you see for the personalized marketing, the optimizing of promotions? And when do you think from an inflection standpoint that will come to fruition in your business?

Gina R. Boswell - *Bath & Body Works, Inc. - CEO & Director*

Yes, it's a great question and one we're really excited to embark upon. So some of the offerings that we do today as it relates to promotions are quite broad-based. And as I said, one of the big achievements is that we largely separated from Victoria's Secret, which allowed a level of independence so that we could start putting our systems together to get these technology solutions around martech and other things. Loyalty for sure, allows us to do that.

And we're able to now reach customers with much more tailored customized offers. And that could be sort of a recommendation engine, right, that just for you, you might be seeing this already beginning this quarter on your app, sort of saying, "Hey, this is just for you," or maybe it was a personalized e-mail.

It's not to say we won't continue to use some very effective approaches like direct mail, but now we're able to really customize and be able to build consumer journeys that sort of allow you to continue to build across category. We know you're more valuable for your cross-category purchaser. We know you're more valuable 3x. In fact, if you're a dual channel, meaning both online as well as in stores.

And so there are some triggers there that we can use because we are now using the data and analytics to drive some of the optimizing of the promotions. And so there's quite a bit of technology in that. There's even machine learning that goes, for example, into when would you likely to [try] as a customer.

And if we can figure out where are you in that journey, we can send something that would motivate you an offer to sort of keep you in and I think you're probably familiar with our loyalty of 38 million members. Those are the highest retention, the highest spend and the greatest number of trips. So having the technology unleashed is really, really key for us.

Now having said all that, we are in the early innings of that. So we're just testing these pieces. And I would expect that while you'll start to see it individually either through e-mails and recommendation engines, you're not likely to see the full impact until '24. That's when we'll really be able to. As Julie points out, we test it first, and then we see the impact of it. And then we could do more of the same in the following year.

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

You mentioned the loyalty program, which I think you mentioned we're just anniversarying the launch of that, which I think has been very successful. Is there any learnings from that launch in terms of how you're talking to the consumer, what you're offering your customer and how you might tweak that or refine that over time?

Gina R. Boswell - *Bath & Body Works, Inc. - CEO & Director*

Yes. Well, we just literally are anniversarying it as we speak. And we've already used it as -- not only do we have record enrollment. It was the fastest enrollment that we can find in terms of getting that number of 38 million members in the short amount of time. So we've now -- we're going to continue to enroll and our store associates do a fabulous job of enrolling the customer either when they come in the store or at the cash wrap.

So there's a lot of enrollment for sure, to continue. But there's far more engagement to come. And as we anniversary, we have Member Appreciation Day, which we just did as we lap the 1 year. And we see when we issue any sort of member appreciation, they get all excited and really look at the entire shop again. And if there's something super compelling, they will buy, but we use it for engagement as well.

So Julie mentioned not only getting sneak peaks, whether it's into laundry or in Halloween, which was -- we do seasonal extremely well. And so if you can give people and your loyal members, they're seeking value, right? They're thinking, well, what is special about me. We can give them a sneak preview and maybe a sneak shopping opportunity. And we and see higher levels of engagement when we do something like that. So we'll continue to do those sorts of things and giving rewards where we can through the process. And I would say there's -- there's more to come, for sure, on our loyalty from an overall engagement perspective. And we're so pleased to have it because like I said, having a direct connection and highly replenishable categories is really important because we can keep that customer intimacy throughout all of our digital channels, which is exciting.

Katharine Amanda McShane - Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst

That's great. We wanted to talk to you a little bit about real estate. You currently have about half on mall, half off mall. You're working towards a 2/3 off-mall goal. Any sense on timing in terms of when you'd like to achieve this? And how should we think about the cadence of new store openings during this time period as well?

Gina R. Boswell - Bath & Body Works, Inc. - CEO & Director

Yes. So we're really -- as I said, the strong foundation that we have, part of it is that very profitable fleet of 1,800 stores. And as you said, half off mall, half in mall. And these are crucial because what we're seeking is obviously an omnichannel experience. So having the fleet of stores is absolutely vital to that entire ecosystem.

We actually will be evolving to what you described, which is our target of 2/3 off mall, 1/3. That feels about right for us and we're pleased that we have the sufficient flexibility with respect to lease terms to continue that evolution. On average, in the last, for example, year, we've added somewhere of 90 stores and then sort of remodeled and renovated and closed others.

So we're continuing to -- it will take some time to get through all of the shifts there, but we're very pleased because it's a very high return when we both remodel and when we open a store. So yes, this is something that I was really pleased to see joining the company that I knew a fair amount about retail, but one thing I was always thinking about was how profitable the stores are and to have except perhaps on all profitable 4 wall is incredible.

Katharine Amanda McShane - Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst

Great. We're actually at the time in our presentation where we're asking every company for questions. we've touched upon all of them already, but just to be in an official capacity here. I wanted to ask about your view on the health of the consumer going into 2024. Do you see the consumer facing more headwinds or less versus 2023?

Gina R. Boswell - Bath & Body Works, Inc. - CEO & Director

Well, we -- versus '23, hard to say, crystal ball, right? I can say that for the back half, and we've spoken about this at our last call, that we expect some of the continued pressure on the basket to continue to occur, whether that be an impact of student loans or inflation, whatever that may be, we're not expecting any back half help.

But we also know that the -- at least in our categories, they're such joyful categories and a fairly light ticket that if we can bring newness and compelling seasonal experiences, that's the way to sort of ignite them and to get them to purchase. So the consumer overall is definitely feeling some pressure. We saw it in our baskets recently as well as in our conversion.

And it's our job really to innovate in those categories to make sure that despite all of that macro that they will continue to feel good about the offerings that we have and extending into other categories, which excites them to.

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

Our second question is on share of wallet, which -- this is coming from more of a big ticket place, which is Bath & Body Works is not necessarily, but you've definitely seen the trade-off between consumables and goods or just services and goods. And so what do you think is the one most important factor to drive the higher spending in the discretionary category in your core business in next year?

Gina R. Boswell - *Bath & Body Works, Inc. - CEO & Director*

Well, I think first and foremost, we're an affordable luxury. So that might be why the point would be even more valid for bigger ticket, as you say. But I think we're well positioned. We understand the careful spending macro but being an affordable luxury and having really a product available, all different price points is really important.

And especially in the gift giving season, which Julie may speak to too, it's really wonderful to be able to say that even amidst whatever environment we face, what can we offer at different price points. So if you're a gift-giving destination and you're able to ladder from everything from a pocket pack all the way up to maybe a higher end candle. That's a great place to be positioned.

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

Our third question is on pricing. Again, we've kind of talked about this in the discussion around AUR. I know you've taken a good amount of price since 2019. How do you expect pricing to play out next year? Do you think there will be more pricing less or maintaining of price?

Julie B. Rosen - *Bath & Body Works, LLC - President*

I think the way that we're thinking about it, as I said, is we have projected for the back half for our AURs to be flat. And we continue to test every weekend to figure out where we can garner more AUR. For '24, I think we're going to continue to monitor the market and because we are so agile in our operating model, we will flex where we can and need.

I think about our product, and I think about elevating the brand, and I think that we have an opportunity and can gain pricing power through innovation and some of these adjacent forms that are new and exciting. And to Gina's point earlier, this idea of more targeted personalized marketing. So I think it's a combination of things that will help increase our pricing power.

Katharine Amanda McShane - *Goldman Sachs Group, Inc., Research Division - MD & Retail Analyst*

Okay. And our last question is on destocking, which doesn't really apply to the Bath & Body works. So with that, we will conclude the fireside chat. Thank you so much for joining us today.

Gina R. Boswell - *Bath & Body Works, Inc. - CEO & Director*

Thank you.

Julie B. Rosen - *Bath & Body Works, LLC - President*

Thank you so much.

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