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CORPORATE PARTICIPANTS

Meredith A. Kopit Levien *The New York Times Company - President, CEO & Director*

CONFERENCE CALL PARTICIPANTS

Alexander Iosilevich

PRESENTATION

Alexander Iosilevich

Welcome to the New York Times session at the 2020 UBS TMT Conference. I'm Alex Iosilevich. I will be moderating the session with Meredith Kopit Levien, President and CEO of The New York Times. The session is in the fireside chat format. I will run with some prepared topics, and then we'll be glad to take questions from the audience. So please feel free to submit them to the system.

QUESTIONS AND ANSWERS

Alexander Iosilevich

With that, I'd like to introduce Meredith. And maybe start with her experience on the CEO job since the summer. Obviously, you've been with the company for many years, but I would love to get your perspective and your observations from the CEO seat that you may not have appreciated before.

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Yes. Thank you, Alex, for the question and thanks to you and UBS for having me.

I keep telling people that one of the best parts -- there are so many good things about this job, but one of the best things is coming into the pilot seat from the copilot chair. And I can tell you that for the most part, the plane is flying in the same direction.

So it's been a great and exciting first few months officially in the role. But much of what we are doing represents a continuation of the strategy we've now had for some time, and that is to be the definitive leader in quality, independent journalism for the English-speaking world and, particularly, to be the definitive leader in running that as a digital subscription business.

And we're even more optimistic today than we were at any point that I've been here in the size and the strength of the addressable market for quality, independent journalism. We think there's at least 100 million people in the English-speaking world who will pay for journalism through subscription. We're more confident in that than we've been for some good reasons and some not so good reasons.

I think willingness to pay is generally going up in the world for journalism. I think, unfortunately, ad-supported journalism continues to be under pressure and I think at all points in the direction of The Times succeeding in subscriptions.

And I'll say, we also increasingly like our position in the market at 7 million and change subscriptions. We've got a small percentage of the market today. It's not hard to imagine us having 2, 3, 4, 5x that percentage. And oh, by the way, there's plenty of room for other journalism outlets to succeed there as well.

So we like what we see. And if anything, we just feel even more ambitious about the moment and the opportunity in front of us.

Alexander Iosilevich

Meredith, is there anything you would do differently from Mark's direction? Any changes to the vision for the next few years?

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

I think maybe the short answer is no. The more nuanced answer is maybe some different areas of emphasis. But the strategy, as I've just described, is a continuous one. I would say in terms of areas of emphasis, we are incredibly focused at the moment on making sure we can continue to get people to form a habit with our journalism. And I think we'll do a lot of that by increasing the number of news needs that we meet. So you'll see us continue to emphasize that.

I think you'll see us in the coming years express even more ambition around what we've traditionally called our stand-alone products. We now have close to 1.5 million subscriptions to cooking and to games. And I think we're just getting started in both of those spaces and believe those products can help us play a bigger role in people's lives and particularly play a role in people's lives that The New York Times may not already be in. And we don't think those are the only spaces where we have that opportunity.

And then I'll say 2 other things that I'm incredibly focused on as CEO. We have a real opportunity to improve our underlying tech platform. We've I think been really successful so far building new features that do drive people to engage with our journalism quite differently. But I think we have a real opportunity to improve how we do that at scale, and that's in our centralized tech work. And you'll hear me talk about that a lot, and I think you'll see us continue to invest in that.

And then I'll just say something I've said inside the company quite a lot over the last few months. I think we've always been in an extraordinary mission that has real appeal to people, particularly our employees, but the world at large. We're increasingly a very strong business. I think we also have an opportunity to become a better and better company, which means a place where talent in all of our major disciplines, not just journalism, all of the big disciplines that advance The New York Times can come and do our best -- their best work. And I think we've got a lot of room to grow there.

Alexander Iosilevich

Terrific. Maybe taking a little bit of a step back and speaking about the broader media entertainment ecosystem. Last year, we had a nice chat with Mark about the competition for consumer time and wallets with streaming video, games and lots of other products. And it seems like that's intensified with the pandemic with more people going to digital consumption of media.

Just talk a little bit about how you guys have been investing in the business to keep your relevance and keep your spot in the mind of consumers.

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Yes. That's a great question. Let me answer that in a few ways. The first thing to say is that I think we're like in the foothills of a new era of journalism and even news just playing a bigger and a more profound role in people's lives. And the way I describe that is when you can sort of hold all of news in the palm of your hand updating in real time, it can really be and do different things in your lives. And that plays out at The Times in a couple of different ways.

If you look at what The Times did right around the election, on the day of the election, we had something like 75 million people using The New York Times. And on the next day, we had 120 million people using The New York Times. And they were there not just for access to more stories. They were there because there was a complete and really varied and really different experience that just gave you a full picture of everything important unfolding around the election, from the vote count by state to the maps of when polls were closing and where things were happening to real-time live input from reporters on the ground all over the country.

And I think we're just at the beginning of what this really differentiated multimedia experience can do to hold people's attention. That -- those are giant audiences for a digital property, that's a television-sized audience for a big event. And we're increasingly confident that the opportunity size has changed because of all of the different tools we have to bring to bear now in media.

And I'll give another example. It showed up in our election coverage, but it's been a through line all year, which is The Times has traditionally been a place in digital where you come for stories. And you didn't necessarily come to us first for a live or a developing story as something was happening. You might have gone to Twitter or turned on CNN or another news outlet in TV. But during the pandemic, we became much more adept at telling people what was happening on these like long-arc developing stories and in real time, which is something that sits above or adjacent to stories. It's really a different kind of muscle for our newsroom. And we've now, this year, been live on dozens of topics, 24 hours a day, 7 days a week, with a huge arsenal of journalistic talent. And I think that really just pushes us into a different space in people's lives.

And the last thing I'll say is I think the report is getting increasingly visual and interactive. And I think you're going to see over time that become even more the case and more varied in the formats that we presented.

Alexander Iosilevich

Terrific. Let's stick with the news cycle topic for a minute. Obviously, 2020 has been nothing short of extraordinary.

Can you talk a little bit about your expectations for '21? And how are you positioning to continue the momentum, I guess?

Meredith A. Kopit Levien - *The New York Times Company* - President, CEO & Director

Yes. Well, I'll say I don't think the news cycle will certainly change. It always does. The story lines will change, the character of the stories will change. But it's hard to imagine the level of uncertainty in the world receding anytime soon.

And I would say many of the underlying stories that have driven the political news cycle, in particular, and the sense of just extreme polarization in the country and in the world, those underlying stories have not gone away and, in fact, I think will continue to shape how we live and much of society.

The story of tech -- technology changing so much of how the world works, the story of the rise of China, the story of the effects of climate change or rising inequality, I don't think there will be less complexity on those topics and others like them anytime soon. And so I think The Times will continue to be a place that people turn to in moments of real uncertainty.

Let me say another thing, though, just about the political story, in particular. We do have a very strong insight that colors a lot of our work at The Times, which is that the behavior that most correlates with someone converting to become a subscriber, taking the action of subscribing is experiencing our coverage across a broad range of topics. And actually, the more topics over one that you engage with up to a certain point, the more likely you are to then pay for a subscription, the more likely you are to form a habit and to return.

And so I think that suggests that breadth has always been the sort of most important asset of The New York Times, the fact that we are very strong across a range of topics. And that makes me quite confident that we're far bigger and sort of more people to have value and meaning in people's lives than any single story.

I'll also say that the vast majority of people, more than 80% of people who do read politics on The New York Times also engage in multiple other topics. And there's even a surprising number of people. It's not the majority, but a surprising number of people who have not come to us for politics at all.

Alexander Iosilevich

So I guess in light of this, do you expect to continue investing in the newsroom and the staff? Or are you at steady state at this point?

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

I think the most important aspect of The Times' ability to transform itself from an adverse business to a subscription-first business and for our ability to go from being a print-dominant business to a fully digitally dominant business today has been the continued investment in the quality and the breadth of the product, which is, first, it's not only, but it is, first, the continued investment in our journalism. So I do think you should expect us to continue to invest in the journalism and for us to do that in a fairly steady way as opposed to a discontinuous way.

What's interesting I think is the character of that investment. If you look back over the last few years at where we've grown the newsroom most increasingly, it's in some of the things I touched on before. So it's in our ability to do live journalism. It's in our ability to do audio journalism. We have a sizable audio newsroom now that didn't exist 5 years ago. It's in visual journalism and interactive journalism.

One of the things we're proudest of this year in terms of what the newsroom has been able to do is very, very quickly in the early days and weeks of COVID, of the pandemic, our newsrooms saw that there was no central way for people to understand the spread of the virus by locale. And so we began to assemble a tool set to help people understand that. And now we have one of the most comprehensive views of how COVID is spreading, and we've built a number of things on top of that, that give people real personal relevance to understand how should I navigate my own life as this disease makes its terrible spread across the country and the world. And I say that because that has required data science and visual work and interactive work, and that's an area where we'll continue to invest in the news.

So you can almost think of the character of investments. Surely, we'll add people to bureaus, we'll add people to beats. But the real investment, the material investment comes as we push into meeting more news needs and into new formats. And I'll say, I think we've arguably underinvested in the opportunity around stand-alone products, around games and cooking and other spaces in people's lives we might enter into. And you can expect us to continue to invest in those spaces as well.

Alexander Iosilevich

Let's spend a minute on subscriptions, and that's obviously a key topic for the financial community. And I have a few questions here from the audience already on this topic. But let's start maybe with 2020. Obviously, it's been a terrific year for you guys in terms of a very outsized cohort of new subscribers. Congratulations on that.

I'd love to hear a little bit of your perspective on whether or not this subscriber cohort is different from the prior ones. Do you see different engagement, different churn metrics? And are you doing anything different with respect to retention of this cohort?

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Yes. Let me answer that first by saying the most important thing we can do with every cohort. However they come, whatever movement in the world might have driven them to come, the most important thing we can do once we get them to subscribe is to engage them deeply in that subscription. We have a number of tools to do that. And I would say kind of month-over-month, quarter-over-quarter, we get steadily better at doing that, at getting them to form a habit with the journalism.

And we've got lots of tools in the toolkit to do that with: we have news alerts and we have topics of interest, and we have e-mails, we have messaging on the site. And bit by bit, we're getting better at each of those tools, at deploying those tools in a way that really gets people to form a habit with the journalism and ultimately stay.

And we're particularly focused. There's real retentive behavior around getting people to come more days. So you'll see us focus, in particular, on products and experiences that can repeat. One of the big success stories we've had this year is what we used to call the Morning Briefing, we now call the Morning. It's our daily newsletter that has something like 5 million opens every day. Not subscribers. It has many more subscribers in part because we opt people in for that when they register, but something like 5 million people open that and read it every day, which is really an extraordinary number. So there are a lot of levers to engage people.

I'd also say we get bit by bit better and better at the commercial levers like the straightforwardly commercial levers of holding on to subscribers. So finding the right ways to step them up in price or to address them in a priority moment, whether it's onboarding or when we see they've -- if their credit card has lapsed or changed or if we -- they've churned out for some voluntary reason, we get better and better at that.

And then I'll just -- I'll touch on sort of your -- I think your broader point, should we be particularly worried about a cohort that comes in for one news story and then the news cycle changes. If I look back to the cohorts that came in right around the election of 2016, we had a very strong growth in the fourth quarter of 2016. So a very big cohort there and then a very big cohort the next quarter. Those were some of our best engaged and best retaining subscribers for the long haul.

So we actually think there's something in affinity there that happens when you come in around a moment of high need. It remains to be seen. Does that always apply forward? But looking backward, we've certainly seen that. And that has been the case with COVID. We had a real surge in subscription in the early COVID period. If you remember, in the second quarter, we had a historic number of subscriptions. And we really -- they are as engaged and retained as any prior cohort. So we feel optimistic about that.

Alexander Iosilevich

Terrific. Can you talk a little bit about your view on growth in the post-Trump world? And perhaps even a longer-term outlook in terms of subscriber potential for your products?

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Yes. I mean I think I've addressed some of that already by saying as we push into new formats, as we've done with live journalism, which we're just at the beginning of, I think we have a real chance to win habits from people who didn't previously read news or audio is a great example of that. We have something like 4 million people listen to The Daily every day. It didn't exist 4 years ago. So as we push into new formats, I think that will help us.

I also think we will increasingly meet more needs in people's lives beyond news, so journalism-adjacent products. We've got real optimism, as I've said before, in games and cooking. And we don't rule out other spaces that we can really play a role in. So I'm incredibly optimistic about that. My camera looks a little fuzzy. Alex, I don't know if that's you or me, but I assume I would hear from one of you if you couldn't hear me for...

Alexander Iosilevich

Yes. We can see you here. You're just fine.

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Great. Great.

Alexander Iosilevich

Meredith, can you speak a little bit about the international subscriber cohorts? Maybe compare and contrast a little bit, if you can, with the U.S.? And talk about the potential of international for your business as well?

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Yes. I think the potential is quite big internationally. When I talk about an addressable market of 100 million people who we think will pay for English language, quality journalism, we assume at least half of that market is outside the United States. The pursuit there is a bit different. In the United States, we are looking to be the primary news source. Outside the United States, we assume we'll be a second read. We do not assume we'll be the -- to answer to your whole news need. And we really sharpened the view of that strategy over the last 18 months, 2 years. And I think it's helped propel our growth. That led us to believe that we could begin to scale internationally through differential pricing.

So looking at markets that were beyond where we've been traditionally strong outside the United States. So we're traditionally strong in the big English-speaking markets, Canada, U.K., Australia. What we've now done is begun to introduce lower introductory prices in places like India and Latin America and other parts of Eastern and Western Europe. And that's really helping us convert I think more people than we might have otherwise.

And then I would just say, we're very optimistic over a long time horizon that international will be a big part of our growth, but it presupposes part of the proposition is that we are the leading news provider domestically. So I would say those 2 things should travel together, not at odds with one another.

And we tend to be some period of time behind our domestic efforts on optimizations we make to the pay model. So for example, now, we've got a pretty sophisticated dynamic metering system and dynamic registration system, how many articles should someone see before we ask them to pay, we usually get really good at doing that domestically before we roll it out internationally. It's a bit more complex internationally, but you see us catching up and doing that internationally as well. But I'm very optimistic.

And I would say, over a very long time horizon, I see no reason why we can't push beyond the English-speaking world as translation capabilities become more able to be enabled by technology at scale.

Alexander Iosilevich

Switching to the topic of advertising, so obviously, the announcement this morning. So it looks like you're experiencing some of the sequential improvement in that business.

Just talk a little bit about the last couple of months, what you're seeing in the ad market and your outlook for the rest of the year and beyond.

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Yes. So we did announce this morning that we expected to see sequential improvement. So just to remind you, our ad business was down I think in the 40s in the second quarter and around 30% in the third quarter. And we think that's going to come down pretty significantly to about 20% in this quarter. And that's because demand is improving, and my sense is that is not -- that's demand at large, not specific to The Times. The Times does, though, have a very wide mix of advertisers. So we play in many, many categories.

And what we're seeing is particularly the largest spending brands, the big brands, many of the tech brands, some of the big telecom and entertainment brands are beginning to come back in a much bigger way and, in some cases, with really specific messages about this unique moment we're living in. We've also tended to see with a new administration coming into Washington, we tend to see an uptick in advertising to influencers. And we're beginning to see that. And then I would say -- so that's my demand side.

Answer on the supply side, I think we've got some pretty resilient products, that we're just at the beginning of getting to realize the value of audio. Demand for audio is very strong, and we have very strong audio supply. The Daily is a successful, high-CPM, high-inventory ad product that keeps growing because the audience keeps growing. The Daily is also an envelope or a distribution means to launch other podcasts, and we've got optimism around advertising for that. We've obviously just acquired Serial Productions. So we think as we look ahead, audio will continue to be strong.

And then we've talked publicly for probably 1 year, 1.5 years now about really shifting our ad business from being creatively led to being -- it's almost like a little bit back to the future to being really about the differential value of the media, of our ability to target audience. And we've been hard at work particularly since we launched the registration model at building proprietary first-party data segments and, frankly, weaning off of third-party data, weaning off of using other people's data. And that I think is going to prove to be a really resilient and performative set of ad products for marketers. And we're beginning to see that now.

Alexander Iosilevich

Terrific. Let's talk a little bit about the digital partnership side of the business. Last year, we had an interesting chat with Mark around Facebook and the Apples of the world.

Would love to take your view on that. Were there good partners for you? Or what are the right partnerships for you? And what do you look forward to in terms of expanding outside of your business?

Meredith A. Kopit Levien - The New York Times Company - President, CEO & Director

Yes. Let me do a bit of context on that one because I think it's more interesting if you think about like the track of our geometry to the platforms over the last 4, 5, 6, even 7 years, the time that I've been at the company.

In my early years at the company, when we would face a decision, like should we participate in Facebook instant articles or live, should we be one of the early partners to Google when they launched AMP, those were really hard questions to figure out the answers to and they required a fair amount of just intellectual tussling to sort out whether and how and what we should do.

As our subscription-first strategy became much more sort of clear that it was the central business strategy of the company. The answer -- the sort of decision tree for how to work with any platform also became much, much clearer. And so now we say, well, what does it take to do the things I've talked about earlier to really lean into the subscription opportunity and grow in a moment when habits are up for grabs. We need to scale our direct relationships with our users. We want to bring them to experience news on our destination, first and most, because our destination, we think, is the best environment to experience Times journalism and increasingly to experience journalism. And also our destination is where we monetize best, certainly through subscriptions, but also through advertising.

And so we think really hard about how does a relationship to a platform or participation in any number of things they might do, how does it answer those first 2 questions? And we've been at that now for a few years. And I would say more recently, we've become focused on -- it is incredibly expensive and labor intensive to produce quality journalism, original journalism. And on behalf of The Times and other journalism providers, we want to make sure that if a platform or a tech company is getting value from that journalism and, in some cases, this is providing a partly or wholly substitutional product, we want to make sure that there's sufficient compensation to do that.

Again, the first 2 things I said are the most important in that decision tree. So increasingly, we look at that as well. And just as an example, we chose to participate in the Facebook News tab because we think we were able to check all 3 of those boxes. And we did not continue to participate in Apple News, but we certainly don't rule out Apple plays a really important role in the ecosystem. We're doing other things with Apple, but we did not continue our participation in Apple news for the same reason.

Alexander Iosilevich

Understood. Let's talk a little bit about podcasting. Certainly, a hot topic in the market, lots of activity, lots of M&A. We heard earlier today Bob Pittman and Rich Bressler from iHeartMedia talking about their podcasting business. Would love to hear your perspectives on that sector and how The Times will play in it.

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Yes. There, again, I think in audio, we are just in the foothills of a sort of new era and what I think will be a very exciting era of audio storytelling, audio entertainment, narrative news, audio journalism. And I think our ability to command a very large audience for The Daily has given us a lot of optionality in terms of introducing new things to the world. I described that already.

I'm really bullish on listening as a big use case for news. It's why we're investing so much into The Daily. I'm also really bullish on audio journalism generally and listening to journalism to be something that continues to play a really big role in the subscription funnel for The New York Times. And we do that today in 2 ways. And by the way, that's The Daily, and it's also some of the other shows that we've launched, but first and most in The Daily. The Daily is largely one story a day. In listening to that story, you're -- you get to be intrigued by all the surround sound to that story, how did the journalist come to get that story? How -- what is its context? You get even more understanding for it. And often, that makes you more interested in that story or that journalist or that topic. So there's a natural effect of sending people to The Times for more information.

And then there's a really direct benefit, which will sound small, but has been incredibly effective, which is our own -- we use our own ad inventory in The Daily to have our journalists talk about their work and explain how subscription support that work. And that's some of the most effective advertising that we do.

I'd be remiss if I didn't say that in the short and medium term, I've already said, I think audio is a very strong ad business. It has some of the character that linear television had where there -- yes, there's a lot of audio, but there's not a ton of really, really high-quality audio that repeats multiple days a week or multiple weeks. So our -- we think that will hold up for a while, at least, as a strong ad business. And we don't rule out audio playing a more direct role in our subscription funnel as well.

So we're bullish and optimistic just as the folks you've described. I do think, if I look at the pattern in digital news, I think quality and sort of professional expertise and just like really making great shows or being a home for really great shows and really great -- [in all these] shows, really great audio experiences will be the thing that is certainly our focus. And we think if we pull that off, there's a great business to be had there.

Alexander Iosilevich

Terrific. We got about 3 minutes left. So I'll ask you one last question. You have a terrific balance sheet, a lot of cash, no debt. You're generating very steady and growing cash flow. Your share price just hit all-time high in the last hour. Congratulations on that. And just tell us a little bit about your capital allocation policy and how do you think about that topic.

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Yes. I'll say 2 things about that. But the first one and probably the most important one is I expressed at the beginning of this discussion that we are really ambitious about what we want The New York Times to achieve. And we really believe that we can play a bigger role in the lives of the people we're already in and that we can play a role in more people's lives. And so we're going to invest into that opportunity. We've already done that organically for the last few years. We'll keep doing that. But we certainly don't rule out inorganic investment or working off the balance sheet to grow the value of The New York Times and be able to mean more to more people. We don't rule that out in our core news product or in the idea of supplemental or journalism products that are in adjacent spaces. So within things like games or beyond them, we don't rule any of that out. Our acquisition of Serial Productions is in that spirit. And we are certainly open to using the balance sheet in that way, using the balance sheet to pursue the opportunity.

The only other thing I'll say, which is more a look back point, which is it's been useful to have that balance sheet this year. We -- it gave us the sort of confidence and the girding to be able to keep investing in the business. Listen, the ad business looked like a really scary proposition in the second quarter. But we kept investing in the journalism, kept investing in the tech, kept investing in the digital product to propel subscriptions and even in aspects of the ad business. And that's in part because we've been able -- we have a very long view and we want to be able to seize the long-term opportunity, and the strength of the balance sheet gave -- helped give us some confidence to do that.

Alexander Iosilevich

Thank you so much. I think that's about all the time we have. Terrific to have you and look forward to hopefully having you next year in person.

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Thanks for having me, Alex. See you soon.

Alexander Iosilevich

Take care.

Meredith A. Kopit Levien - *The New York Times Company - President, CEO & Director*

Bye-bye.

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