

JP Morgan Global Technology, Media & Communications Conference

Company Participants

- Bill Ready, President, Commerce, Payments & NBU, Google

Other Participants

- Doug Anmuth, Analyst, J.P. Morgan Securities Inc.

Presentation

Doug Anmuth

All right. Thanks, everybody. We're going to go ahead and get started. First, I just want to read the Safe Harbor. Some of the statements that Mr. Ready may make today could be considered forward-looking. These statements involve a number of risks and uncertainties that could cause actual results to differ materially. Any forward-looking statements that Mr. Ready makes are based on assumptions as of today. And Alphabet undertakes no obligation to update them. Please refer to Alphabet's most recent Form 10-K for a discussion of the risk factors that may affect its results.

So, with that out of the way, so I'm Doug Anmuth, J.P. Morgan's Internet analyst. I'm joined by my colleague, Tien-Tsin Huang, our payments analyst. We're very pleased to have with us today, Bill Ready, Google's President of Commerce and Payments. Before joining Google, Bill was the Chief Operating Officer at PayPal. Prior to that, Bill was CEO of Braintree and Venmo, building both of those from early-stage start-ups into industry leaders, which were ultimately acquired by PayPal. So welcome, Bill.

Bill Ready {BIO 16847604 <GO>}

Good morning. Thanks for having me.

Doug Anmuth

So, I touched on your background a little, but would love for you to tell us a lot more.

Bill Ready {BIO 16847604 <GO>}

Sure, yes. Well, again, thanks for having me here. And yeah, I think, you hit me the high points there. Joined Google in January of 2020 to lead Commerce, and I also lead Payments in our Next Billion Users, which you can think of as emerging markets

effectively. And yeah, prior to that 20-plus years building FinTech and commerce with many of those building across five start-ups, the two most noteworthy, Venmo and Braintree, and then, yeah, I was COO at PayPal, spent 6.5 years there before coming over to Google.

Doug Anmuth

Okay. Great. So maybe you can talk more about your role at Google, Commerce, Payments, you mentioned Next Billion Users as well.

Bill Ready {BIO 16847604 <GO>}

Yeah. So joined in January of 2020 to lead the commerce efforts, which include shopping and travel. And really within commerce, we're looking, just as Google has always stood for the free and open web, we're trying to support a free and open commerce ecosystem. Trying to make it so that if you're a consumer and you're looking for what's the best product, what are the best places to buy, what are all the most relevant pieces of information to understand about a product, how we make sure that you can have a great place to start your shopping journey no matter where that shopping journey ends.

And then on the merchant or suppliers side of that, trying to make sure that we're giving retailers of all types and sizes great ways to connect with consumers through every stage of their shopping journey and really trying to help build a deeper connection between consumers, retailers and suppliers across those journeys.

And then with Payments that has come in more recently, similarly looking to make sure that we're giving consumers great low-friction experiences and connecting them with more deeply with the financial services that they use and love.

Doug Anmuth

So, in terms of making Google the best place to start the shopping journey, what goes into that? How are you really making that happen for consumers?

Bill Ready {BIO 16847604 <GO>}

Yeah. So, there is quite a lot that we've done there. Retail has been a large vertical for Google for many years, 20-plus years for Google in retail. As Philipp's talked about on our earnings calls, it's been the largest contributor to growth in the ads business for several quarters running. And we now have more than 1 billion-plus shopping sessions per day across Google. So we think there is a really significant opportunity to help enable an open ecosystem, help consumers connect with all the many places that they may want to buy and help the broader retail ecosystem engage with the consumer as they're shifting to digital as a much more significant portion of their overall shopping engagement. And we've seen really great progress in those things.

I mentioned the 1 billion-plus shopping sessions per day. We've also had really good success in building up the merchant and supplier side of that -- you get suppliers within the travel space, building up that side of the equation as well as we've done things like opened up free shopping listings. We've seen that those things have not only improved comprehensiveness for consumers, so that consumers can think about coming to Google for any kind of product they might imagine buying and have confidence that they're going to find any product they might imagine buying, but also find all the best places to buy all the most relevant information about it. But then, we've been able to attract really great growth in the merchant side of that as we opened a free shopping list as we saw that not only did that create a significant lift in consumer clicks at the time we talked about when we did free shopping things that led to a 50%-plus lift in clicks.

As a result of that, within our shopping efforts, we saw that that went to a broader more diverse set of merchants. So this notion of helping merchants engage more fully as a consumer moves to digital, we've seen that as we made those kinds of changes that's benefited merchants of every size and type from the very largest to the very smallest, but we've seen that smaller and mid-sized businesses benefited disproportionately from these things. So this effort of really democratizing access for merchants and making sure the consumers have as much or more choice in the digital world as they had in the physical world, we think there is really good progress across those things. Obviously, a lot more to do, we're still quite busy building for those things, but we see really good progress there.

And it's a place where we have ongoing efforts around how do we make those consumer experiences better and better, meet the consumer where they are in their shopping journey, but also make sure that we're building up a really great multisided platform around these things we've talked about, things like our Shopping Graph, where we have 24 billion-plus product listings now that again are part of how we're using AI and ML to make sure that we have not only a catalog of products for anything user might want, but all the relevant information about those products.

Doug Anmuth

So that's the shopping and the discovery side of it, right, Bill? So what about checkout, right? I know you said many times checkout is hard, the payment side is hard, you have Buy on Google. So how does that fit within all of that?

Bill Ready {BIO 16847604 <GO>}

Yeah. So, great questions. We've made a number of updates. I talked about some of the updates to Shopping like opening up free shopping things. We've made some updates to Buy on Google as well, where one of the things we wanted to make sure that we did is: One, solve for friction in the buying experience, but at the same time, make sure that we're really clear that we're not a retailer, we're not trying to be a retailer, we're here to help empower the retail ecosystem. And so, with Buy on Google, we try to make it very clear that that is an experience they can help solve for what I think of as in-context purchasing. But it's still helping to connect a consumer and a merchant directly, right, where a retailer think about not just gaining a

transaction, but gaining a customer. And I think this is something that is quite important in the way that we're approaching an open commerce ecosystem is that making sure that the consumer fully understands who they're buying from and consumers want to understand that, they want to make informed choices about who they're buying from for multiple reasons, some of that is going to be about how they think about the product and service, some of that is going to be things like wanting to shop their values whether it's supporting a minority-owned business or supporting a business in the local community, all these things are important for the consumer understanding who they're buying from, but it's also really important for the merchant if they want to connect directly. And so with Buy on Google, we've refactored that to allow for in-context purchases, so that when a user is ready to buy and they can do it right in the moment, they can do that, but the seller still gains a customer, not just a transaction.

And we've continued other efforts in reducing friction in the checkout experience. We talked about at Google Marketing Live this week that we have a new experience that we're going to be rolling out that effectively enables the user to fast-forward from our surface straight into the merchant's own checkout, because we see there's a variety of buying experiences that users are going to want depending upon the level of consideration for a purchase that a -- some of the things that you might think of is like an impulse buyer or something that you just -- it's a lower consideration purchase, you know everything you need to know, maybe ready to buy right there in that moment, we want to enable those things. But then for a lot of transactions -- in fact, the majority of transactions, there's more consideration to consumers going to want to connect to the retailer, find more information from the retailer. And so, there, we have already the largest portion of our traffic, this can go to the retailer site directly. And now with things like what we're doing with our the buy-now that we're putting into our product listings fast-forwarding you to straight into the merchant's checkout, so taking out several steps of friction, getting the user right into the merchant's own checkout, but still again allowing that direct connection between the consumer and the merchant. So there's not an intermediary in between, but we're helping to facilitate a deeper connection versus acting as an intermediary.

Doug Anmuth

And this is all with an open model, commission-free model (inaudible) talked about?

Bill Ready {BIO 16847604 <GO>}

Exactly right. Yeah. And these things, of course, naturally, Google from the very beginning has stood for the free and open Web and invested in the free and open Web and we build many of our products that are free, make the -- help the web and mobile ecosystem function better. And those things pay dividends for our business in other ways. The more people are engaging online, those things lend themselves to opportunities for merchants and sellers to promote their business. And so those things end up having long-term benefits to our businesses as well, but this has been consistent with our model from the very beginning of supporting a lot of free experiences, but then of course have opportunities for people to pay to promote as well.

Doug Anmuth

You've talked about the 24 billion-plus listings in the Shopper Graph. How is that adding value to Google, if you can talk more about the Shopper Graph and all the benefits that you get there and how consumers really benefit as well?

Bill Ready {BIO 16847604 <GO>}

Yeah. So this is, as I mentioned a little bit, I think, this is a place where we believe we can add a lot of value to the ecosystem. And we've seen -- we've all had the experience of the pandemic. There is no one retailer that can serve every need of every consumer. And being able to provide for consumers a place where they can start their shopping journey and know that no matter what products they are looking for, no matter where they may want to ultimately buy that, they're going to be able to discover all the products that are relevant for them, discover all the relevant places that they might want to buy, discover all the relevant information about that product, whether it's things like, is it -- how fast can I get it online, is it available in stock near me, what are interesting reviews about those experiences; if I'm buying apparel, can I go see a style guide or watch an unboxing video on YouTube, all these things really bring all that information to bear for the user, we think, is quite beneficial for the user, but really enable by what we've done with our Shopping Graph, which is built on the same or very similar AI and ML technology to the Knowledge Graph that has been a big part of powering Search for some time now. And so we think that capability of being able to say, we can bring all that relevant information to bear for the user is a very important capability, one that we think serves the ecosystem well. And as part of also how we're able to meet the user in multiple moments through their shopping journey. So part of our Shopping strategy has been not only enabling the consumer to find all the most relevant information, giving them a great place to start their shopping journeys, but meeting them where they are in their shopping journey. So whether it's right in the Search results or if it's in a Discover feed or watching a video on YouTube or an image search, across all these different moments where the user might be engaging in places where they might have high intent they're just looking for, I know the product I want, help me understand more about it where to buy it or earlier stage discovery where they may still be browsing and exploring, meeting the user in those moments, what we can do with our Shopping Graph around that product understanding and bring into those moments that matter, we think is we've seen really great progress with it so far. And we think there is a lot more that we can do around enabling more of those kinds of experiences more meeting the user where they are across different moments in their journey.

Doug Anmuth

Okay. Great. So, something that gets discussed a lot Mr. Cross [ph] discussions with investors. We've seen pretty significant changes happening in retail over the last few years. Curious what trends you think will stick and which ones are you really most excited about going forward.

Bill Ready {BIO 16847604 <GO>}

Yeah. So I think there is a number of things that are quite interesting. I think, first and foremost, yes, the consumer has shifted their behavior to digital significantly. And I think there is a lot of, obviously, everyone is sort of watching to understand, like, okay, how is that going to continue to evolve, what's happening as users are coming back into the real world. And I think it's important to note that you still have 80% of retail approximately is in-store. And we've seen consumers come back in-store, we've seen that that's quite encouraging to see the consumers are coming back in a store. But I think there is an important trend around how users are still engaging with digital, even as they come back in the store.

So Philipp talked about this in our Q1 earnings as well, which is, we think that while omni-channel has been around for a while, I think, it is here in full force now. So what we see is that there is a significant amount of consumers that are engaging digitally even when the journey ends up in the store. So things -- and these are things like tried and true omni-channel experiences like buy online, pickup in the store. But then also people that are just starting shopping journeys online before they come into the store.

So I talked about it at Google Marketing Live this week that we see this across the ecosystem that two-thirds of users will start their shopping journey online regardless of where that shopping journey ends. So while you'd say, if you just looked at a e-commerce versus in-store split, you'd say, okay, well, 80% is in the store and roughly 20% is e-commerce. But if you look at the digital influence, e-commerce is a part of that, but there's a digital influence that's well beyond that. And I think, this is part of - and again, nobody has a perfect predict for how consumers are going to continue changing their behavior, it's evolved quite rapidly, but I think the stickiness of digital is more than just e-commerce like these omni-channel experiences.

And so, there is the traditional omni-channel like buy online, pickup in store, but there's a lot of other things where digital and physical are blending together, where people have become accustomed to the kind of information they would have had in e-commerce journey that even if they're coming back in the store, they still want that same level of information, right, all these things that went with their shopping journey where they wanted to see a style guide, watch their favorite creator talk about why they loved a product and what was really great about it or find out other relevant information about alternatives to it. People still want that same kind of information, even if they may also want to walk into a store and like touch it and feel it and try it on, they're not giving up the additional information that they had previously gotten.

So I think you see that through things like the two-thirds of shoppers that will start their shopping journey online even when it -- regardless of where it ends up either in e-commerce purchase or in-store. I think there's also a lot of really interesting progress on doing more for the users' digital shopping journey. I think the first 20 years of e-commerce was solving much more for buying, but not as much for Shopping. And so the distinction between those things, if you look at how Shopping has always existed in the in the real-world, there is a big element of shopping that was not just about how do I get a thing the cheapest and fastest, but how am I -- it

was -- there was a joy to it, right, there was a past time to it, there was a -- people relished walking the bazaar and discovering the new thing they wouldn't have found. If you think about your own shopping journeys, right, you walk into a grocery store and you probably had 5 or 10 things on your list that you needed, but when you walked out of the grocery store 90% of what was in your cart, you sort of walked up and down the aisles and found those things or if you walked into a shopping mall, you may have had a sense for, oh I've got an event I'm going to, I want to get this thing for the event and you walk around, you discover and you stumble upon things you might not have thought if you had a general sense, but you sort of had a lot of inspiration and discovery along the way.

And I think that the first 20 years of e-commerce was not solving as much for that, it was more how do I get the cheapest or the fastest. I think now, as consumers are engaging digitally across much more of their shopping, this other part of the shopping journey in many ways has always been one of the largest parts of the shopping journey in the real world. I think there is now a lot more opportunity for that as that comes into the digital world. And so you see us solving for these types of things, browsy [ph] shopping that we did for the holidays, we're bringing a lot more rich visual content, a more browsable experience right into our main Search results page. So that a user could on things that are -- we think of it is like categorical queries where the user has a general sense instead of searching for the exact pair of shoes they want, they'd say running shoes, right, or high heels for a formal event or whatever, and so they have a general sense. But then, we're helping them browse and explore and discover through those things. So you see us solving for that with things like our browsing search results. It's also the case that we're solving for that kind of discovery with newer technologies as well.

We talked about it at Google Marketing Live, what we're doing at 3D and AR, where we started about a year ago with AR for beauty -- for beauty try-on and things like that. So it's great to see what that lipstick looks like on that model, but what if you want to see on yourself or you want to see if that matches your skin tone or these kinds of things being able to do that in AR has been extremely beneficial. We talked about it at Google Marketing Live that we're now expanding that into the home and garden category, so that you can see online. Okay, here's a chair that I really like, I can see a 3D image of that chair, but then I can use AR with my phone and see what that chair will look like in my living room; is it going to fit in the space that I have, how does it look next to the drapes that I have in my living room, all these things that are important parts of the user's sort of discovery part of the journey that again has been not nearly has solved for in the first 20 years of e-commerce.

We think there's a tremendous amount of opportunity there and things that we can do both to give a more inspiration and discovery-driven element to our own experiences, as well as bring newer technologies like 3D and AR or things we're doing with Google Lens, where at our Shopping event recently we talked about with Google Lens for a while, we've talked about how Google Lens helps you shop what you see, where you can point your phone at anything and will tell you what that product is, information about it, where you can buy it or if you see an image -- you see an image of a celebrity that has an outfit on that you like, you can screenshot that and then Google Lens will tell you, oh, well, here's what those shoes are, here's

where you could get them, or okay, well, I like that look, I'm not going to pay what that celebrity paid for that thing, how can I get that look for less, so these kinds of things where there's a lot more to be done in the inspiration discovery, but a lot of really great technology that we can bring to solve for that like Google Lens like 3D and AR, and again all powered by our Shopping Graph that we talked about where that 24 billion of product listings and all that relevant information about them powers these kinds of experiences like rich visual imagery, 3D imagery, being able to have Google Lens sort of recognize an image within match it up to a product catalog of 24 billion-plus product listings to give you not just information on that product, but relevant information around that product like how much you get that same look for less for these types of things.

Doug Anmuth

Okay. Great. So we know retail has been the biggest driver of Search growth for many quarters now. When you put together Shopping, Travel and Pay, how do you see yourself contributing to Google's P&L?

Bill Ready {BIO 16847604 <GO>}

Yeah. So, retail has been the largest contributor to the growth in the ads business for several quarters running as you noted and Philipp's talked about on our earnings call. Travel is the next largest contributor to the growth of the ads business right behind that. And so we've seen Travel really rebounding nicely. Philipp talked about that in our Q1 call. Searches for -- travel searches in Q1 of this year had surpassed travel searches in Q1 of '19, so getting back above that pre-pandemic level of travel searches. And so those are both large categories for us, categories that we have been investing and continue to invest in where -- again, as I mentioned before, consistent with what Google has done with the Search and ads business and many other products where we invest significantly in organic experiences or free experiences, but then those pair -- those are in support of a free and open ecosystem, but they pair well with our natural business, where that also comes with opportunities for paid promotion and these kinds of things. And so, as Philip described in not just our last quarter, but many quarters, these experiences are drawing more consumers, drawing more merchants and then those come with natural opportunities to support our business through paid promotions and these types of things.

Doug Anmuth

So listening to your -- all the comments are great, Bill. Thinking about what you've said the last couple of questions here. Payment monetization, how would that fit within everything that you've talked about, because I agree, right, e-commerce has changed a lot, some bit was buying that was hard, it's been mostly solved and now we're getting more into the shopping side. So we've seen some of our payment companies, Bill, starting to talk about advertising, which is completely new for me, I'm not a advertising guy, you know that. And then both more digital and more omni, it's easier for software companies, platforms to monetize payments as well. So how does it fit for Google and Commerce?

Bill Ready {BIO 16847604 <GO>}

Yeah. So, I've spent many years in payments and commerce. And I think the interesting thing is that every commerce journey ultimately ends in a payment. Some point, it's a commerce journey when it ends in a payment. That also means every payment experience started with a commerce journey. And so, I think there is a lot of opportunity in creating better linkage across these things.

I think, again, if you look at what's not yet been while solved for, I think this is one of those things I've talked about how there is a lot of sort of shopping in sort of especially shopping beyond buying, the browse and explore that hasn't been solved for fully. I think also this notion of how do I have a great connected experience from shopping journey, all the way through to a payments experience, I think, there are places where you'd have an e-commerce site or a retailer might have solve for these things, but how does that get solved across the ecosystem, how do we get to a place where a user, no matter where they're buying, can have a really great shopping experience, but then also know they're going to have a really high-quality buying experience across the free and open Web, I think there's a lot to be done to solve for that and I think this is a place where we think there's a lot that we can contribute there.

And so some of the things that we've been doing there around, like, we talked about some of the checkout experiences, as we look to go solve for that, I'll talk more about some of the specific things that we're doing there, but I think, just as with Shopping, I talked about supporting the free and open commerce ecosystem. As we think about payments, we want to make sure that we're helping to solve for those experiences in partnership with the ecosystem.

So, strategy is as much or more about what you're not going to do as about what you are going to do. And so in Shopping, it was really important for us to be very clear that we're not a retailer, we have no aspirations to be a retailer, we're going to partner with the retail ecosystem to help them connect in a digital environment. Well, as we think about payments, we're not a bank, we have no aspirations to be a bank, we're not looking to go provide the financial services that a bank would provide or compete for those things. We want to help consumers discover and connect more deeply with all the range of financial services available to them and partner with the ecosystem to go build deeper connections across these things. I think these are -- that's very naturally aligned with I think what people expect from Google and where we can do a lot to go build those connections as they're coming back to how that connects with a shopping experience coming to a payments experience.

We talked about things like fast-forwarding the user from a Search result and a product listing to, okay, I can hit a -- soon be able to hit a Buy Now button on that fast-forward straight into the merchants' checkout. But then once you get to that checkout, one of the things that has been quite apparent is that even as there's been a rise in Buy buttons and we have our own, there are other good ones out in the ecosystem, you still have for most retailers, many, if not most retailers, the majority of the checkout is still somebody putting in a card and a credit card entry form, and

those are high friction. There is things that are left to be desired around safety and security and those kinds of things. So the things we've done with like virtual cards that we talked about at Google I/O, where right within Chrome autofill across any checkout on the Web, we're looking to go enable a user to say, okay, with the card I was already going to use at the merchant I was already going to checkout with, I can have a seamless, safe and secure experience, because we're going to help that user have a virtual card, writing context in partnership with issuers and networks in the ecosystem that provides those cards directly, but then also right in line with how the merchant already handles their checkout through their existing checkout process, through their existing processor.

And so these are examples of where we can meet the user in their natural journey, bring things that help connect the user more deeply with their existing products, take friction out of the process, but do it in partnership with the ecosystem. And I think, this is quite important: one, because there's a lot of, for example, checkout that's not yet been solved for, but also as we think about how we are approaching that we think we can also distinguish our approach versus that of others. If you look at -- if you're an issuer and you've seen the rise of buy buttons, on the one hand, you say, oh, I need to participate in those things, because it's bringing conversion, it's bringing security, but am I giving at the cut of my transaction, is there going to be a competitive product from the very provider of that buy button, where, okay, I don't want to be in the buy button, but they're competing with me as well, because they're issuing their own credit cards or issuing -- they've got their own depository account, so they've got a checking account and expanding services around it, we want to approach these things in a way where we are very clearly doing it in partnership with the ecosystem.

So that as we roll these things out not only as a great for the consumer and the merchant and deepening the connections there, but saying, how do we help the financial services ecosystem, connect in the moment with the user in these moments that matter, but again done in a way that benefits the ecosystem in partnership with the ecosystem where, as I said, I can use my existing card, the issuers and networks participate as they always would have, they're not worrying about a cut of the transaction going as we don't take a cut of the transaction, we haven't taken out on tap to pay for years and we're not issuing competing products. And so, we think that can be a healthy way to build across a free and open ecosystem there as well.

Doug Anmuth

Very clear. So, you mentioned in retail, you obviously don't want to compete with retailers. This is -- it's often debated across the travel space as well. So can you talk about how you think about Google's role in travel and is it very similar effectively to what you're doing in more traditional retail?

Bill Ready {BIO 16847604 <GO>}

Yeah, it's a very common strategy or very similar strategy to what we're doing in retail and what I just talked about in payments, where we think we can do a lot to bridge the consumer with a whole range of suppliers and have an open ecosystem of

suppliers, whether those suppliers are airlines or hoteliers or OTAs, we think we can do a lot to create deeper connections there. And just as we're doing in Shopping, where we're pairing great free experiences with great opportunities to promote yourself, we're doing the same in travel.

So we talked about what we're doing with free shopping listings, well, similarly we have free booking links that we've opened up, so that just as with free shopping listings that made it so that any retailer of any size or type can make their entire inventory discoverable across all the surfaces of Google, similarly with free booking links, we've made it so that if you're a hotelier and you want to be discoverable on our surface, you can do that for free, you can certainly choose to pay to promote yourself if you want, but you can -- not only can you appear free as you think about your room types and all these different kinds of things in the same way that free shopping listings removed barriers to a retailer having the full inventory discoverable, what we're doing is things like free booking links. And our hotels product allows for hoteliers to not only make sure that hoteliers of every size and type to make sure that they themselves are discoverable, but as I think about their different room types and all these kinds of things, taking away those barriers which is great for the ecosystem and great for consumers, and again, I think a nice virtuous cycle between those things and helping to deepen connections there as well in the same way that I talked about for shopping and for payments and financial services and travel as well. We think that allows us to play a unique role of helping the consumer understand all the relevant information for them in a travel journey, it's, yes, I want to understand my flight and my hotel, plus other things like what are the things I want to do when I get there, what are all the -- what's it going to be like visiting Paris right now, like, I haven't been there since before the pandemic, what's it going to be like now, all these things are really relevant to that journey, we think we can play a unique role in solving for those and bridging those connections.

And similar to what I said about shopping, where there is more than just the buy, I think travels is another one where, yes, there's a whole bunch that we're doing around helping with bookings for flights and hotels, on connecting the user with the suppliers on those things. But there's a lot more to do in the discovery and inspiration part of these things like what am I going to do when I get to that place and what's it like when I get there and how do I discover other information about what other people think about it. So in shopping I might want to see a YouTube video of a style guide or a content creator that's going to tell me about a great new product that they're unboxing, well, travel, you see some of the things like people want to know what (inaudible) doing, what's interesting right now and so bringing all that information to bear, again, we think is a pretty unique role that we can play and help bridge a lot of connections.

Doug Anmuth

All right. Great. We are out of time, so we're going to leave it there. But thank you, Bill. Really appreciate you being here.

Bill Ready {BIO 16847604 <GO>}

Yeah. Absolutely. Thank you for having me.

Doug Anmuth

Thank you, Bill.

This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. This transcript is provided "as is", without express or implied warranties of any kind. Bloomberg retains all rights to this transcript and provides it solely for your personal, non-commercial use. Bloomberg, its suppliers and third-party agents shall have no liability for errors in this transcript or for lost profits, losses, or direct, indirect, incidental, consequential, special or punitive damages in connection with the furnishing, performance or use of such transcript. Neither the information nor any opinion expressed in this transcript constitutes a solicitation of the purchase or sale of securities or commodities. Any opinion expressed in the transcript does not necessarily reflect the views of Bloomberg LP. © COPYRIGHT 2024, BLOOMBERG LP. All rights reserved. Any reproduction, redistribution or retransmission is expressly prohibited.