

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

Q3 2021 Trip.com Group Ltd Earnings Call

EVENT DATE/TIME: DECEMBER 16, 2021 / 12:00AM GMT

CORPORATE PARTICIPANTS

Jianzhang Liang *Trip.com Group Limited - Co-Founder & Executive Chairman*

Jie Sun *Trip.com Group Limited - CEO & Director*

Michelle Qi *Trip.com Group Limited - Senior IR Director*

Xiaofan Wang *Trip.com Group Limited - CFO & Executive VP*

CONFERENCE CALL PARTICIPANTS

Alex C. Yao *JPMorgan Chase & Co, Research Division - Head of Asia Internet and New Media Research*

Brian Gong *Citigroup Inc., Research Division - Assistant VP & Equity Research Analyst*

James Lee *Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst*

Ronald Keung *Goldman Sachs Group, Inc., Research Division - Executive Director*

Thomas Chong *Jefferies LLC, Research Division - Equity Analyst*

PRESENTATION

Operator

Thank you for standing by, and welcome to the Trip.com 2021 Q3 Earnings Conference Call. (Operator Instructions) I would now like to hand the conference over to Michelle Qi, Trip.com IR Director. Please go ahead.

Michelle Qi *Trip.com Group Limited - Senior IR Director*

Thank you, Darcy. Thank you all.

Good morning, and good evening. Welcome to Trip.com Group's 2021 Q3 Earnings Conference Call. Joining me today on the call are Mr. James Liang, Executive Chairman of the Board; Ms. Jane Sun, Chief Executive Officer; and Ms. Cindy Wang, Chief Financial Officer.

During this call, we will discuss our future outlook and performance, which are forward-looking statements made under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties. As such, our results may be materially different from the views expressed today. A number of potential risks and uncertainties are outlined in Trip.com Group's public filings with the Securities and Exchange Commission. Trip.com Group does not undertake any obligation to update any forward-looking statements, except as required under applicable law.

James, Jane and Cindy will share our strategy and business updates, operating highlights and financial performance for the third quarter of 2021, as well as the outlook for the fourth quarter of 2021. After the prepared remarks, we will have a Q&A session.

With that, I will turn the call over to James. James, please?

Jianzhang Liang *Trip.com Group Limited - Co-Founder & Executive Chairman*

Thank you, Michelle. Thank you, everyone, for joining us on the call today. In the third quarter, we are glad to see the world with a continued transition towards normalcy. Thanks to rapid vaccine rollouts and the easing of travel restrictions, people are more comfortable with traveling and are able to do more in destinations. The transatlantic travel market has seen recovery take shape, as Europe and the United States reopened their borders to fully-vaccinated travelers. The EU Digital COVID certificate has helped to facilitate free movement and travel within the continent. We're also happy to see that many countries have adopted travel friendly policies to smooth the path for international travel and tourism.

In China, the spread of delta variant beginning at the end of July disrupted the summer vacation season and hence suppressed the travel momentum in winter. The vaccination rate in the country continues to rise with an expectation that over 85% of the China's population will be fully vaccinated early next year. A high vaccines rate and national rollout of booster shots will help us build resilience to pandemic challenges.

The recent discovery of Omicron variant may have started new round of a global concern and once again given rise to all sorts of travel restrictions. Pandemic uncertainties may continue to be an ongoing issue for consumers and the business alike in the next year. Yet we believe that the remaining agile in face of change is a key to hold off pandemic impacts.

We continue to adopt the dual circulation strategy to focus on both the China domestic and global travel market and continue to seize any opportunity amidst fast changing market conditions. In the China domestic market, we remain focused on fortifying supply chains to enrich our product offerings to cover more use cases scenarios and leveraging our content strategies to attract the younger generations.

Our content channel is not only an inspiration hub for travelers, but it's also a platform where business partners can showcase their products and interact with Trip.com Group's high-quality users. This year, more than [220 million] (corrected by the company after the call) users have viewed our content. Around 30% to 35% of the unique app visitors have developed habit of browsing our content channel. As a leading one-stop travel platform, our content to transaction conversion rate is also higher. Business partners can enjoy a monthly conversion rate up to 30%, encouraging them to reinforce our cooperation.

On the international front, Asia Pacific and Europe will continue to be our key focuses. In APAC market, our global brand Trip.com has been gaining share in markets such as Hong Kong, Singapore, Japan and South Korea, with increasing brand awareness and app usage. During the pandemic, Trip.com swiftly adapted to meet different demands and focused on staycation by strengthening local hotel brands. In Europe, all of our brands have been closely collaborating throughout the previous quarters, giving a strong boost to Trip.com's product competitiveness in the region. In the long run, Trip.com will continue to enhance its product offerings and leverage Skyscanner's strong traffic to strengthen its market presence in Europe.

In short, "local focus, global vision" will continue to be our core strategy in coming years. We will remain focused on strengthening the group's competitiveness and are well prepared to embrace the global travel revival and tourism boom. We hope to see such inputs start to bear fruit and to be reflected in the performance of our business over the next 3 to 5 years.

With that, I will turn the call over to Jane for operational highlights.

Jie Sun *Trip.com Group Limited - CEO & Director*

Thank you, James. Good morning, everyone. I would like to start with a brief overview of our performance in the past quarter and updates on our strategic focuses. In the third quarter, our total net revenue remained stable year-over-year and decreased by 9% quarter-over-quarter, mainly due to natural disasters and new rounds of infections, which affected multiple provinces in China. We are glad to see the world moving ahead in normalizing international tourism. Yet the road to global recovery is not without ups and downs. The performance of travel market in major economies has been diverted.

The China travel market has been frequently interrupted by the resurgences of COVID cases. It has witnessed a strong recovery in July until natural disasters and the Delta variant emerged to slow it down.

Industry-wise, the hotel occupancy rate and air ticket bookings in Q3 were down by around 30% when compared to the pre-COVID 2019 level for market performances. Nevertheless, our domestic hotel business was able to outpace the market performance by 20% to 25%. And our domestic air ticket booking recovery was much higher than the market levels as well.

The global market, on the other hand, has been making great progress in returning to normalcy, especially in Europe and United States. Air ticket bookings in these markets made some major strides towards pre-pandemic levels in the past months. While the global flight volume was still below 2019 level, Trip.com's overall international air ticket bookings have increased by around 40% quarter-over-quarter, with air ticket bookings in Europe growing by 170%. Skyscanner also saw air ticket bookings increased by approximately 100% year-over-year and around 35% quarter-over-quarter.

While COVID-19 pandemic has negatively affected the travel industry, there is no doubt the industry will emerge out from the trenches and come back stronger. We hope to see the travel industry take off in mid-2022 as vaccination level rise in the key markets and travelers become used to some level of travel restrictions and feel more comfortable booking trips again. Looking beyond 2021, our long-term mission is to pursue the perfect trip for a better world, and it has never changed. As James just mentioned, we will continue to stick to our strategy of "local focus, global vision" and focus on the following areas.

First, building strong user cases and make traveling part of our daily lives. As the pandemic and the resulting health and travel measures make people shy away from long-distance trips, weekend, regional and vacation travel have become more popular and frequent.

In Q3, we were glad to see our intra-province hotel bookings grew by approximately 35%. And our local hotel bookings grew by more than 60% compared to the same period pre-COVID in 2019. In order to build strong user cases to attract and motivate users, we collaborated with more than 6,000 high-star hotels to provide value-added hotel packages, which included catering and many other in-hotel services. Such packages contributed around 30% to our sales of these partner hotels.

We strive to seize this opportunity to attract young generations and to help users embrace travel as part of their daily lives. In response to addressing the need for inspiration for short-haul and the local trips, we continue to make solid progress in our content strategy. The total amount of content published on our platform increased by 100% year-over-year. Compared to Q2, our number of KOLs have sequentially increased by 35%. The amount of users who interacted with our content increased by 20%, and the monthly content-to-transaction conversion rate reached 30% in July.

Second, tightening our relationship with business partners by empowering them to optimize customer structure and improve efficiency. Not only as an inspiration hub for users, our content channels also serve as the go-to platform where suppliers are empowered to improve [marketing] (corrected by the company after the call) efficiencies and gain traction with Trip.com Group's high-quality users. As an important part of our content strategy, Star Hub aims to help improve suppliers' conversion rate and info feed to increase their exposure. We have seen the number of the professionally generated content, content exposure and content GMV increase by a monthly average of 50% for past consecutive 7 months.

In order to help expand our partners' customer base, we are also able to -- are pushing forward with [mutual co-branded] (corrected by the company after the call) membership programs where users are entitled to benefit from both parties. There are now more than 30 million co-branded members between Trip.com Group and our hotel partners. And this number has grown by about 6 times since 2019.

We also strengthened our partnership with airlines to help them with operating efficiencies and enhance our growth in the first and business class bookings.

Third, strengthening the synergy among all brands of our group -- of Trip.com Group to increase our market response to global spaces. The strengthening of the synergy among our group companies globally has continuously on the go for the past quarters. Leveraging the stronger combined brand awareness and a global presence, we're able to establish closer relationships with local suppliers and to fuel the Skyscanner and Trip.com, with improved competitiveness, enhanced product offerings and service reliability. Grasping the opportunity presented by the pandemic, we launched a series of value-added services to address our global clientele's [need] (added by the company after the call) for user friendliness and flexibility. We believe these will enable us to better respond to the post-pandemic travelers' evolving demand and further gain market share. A strong local supply chain and bolstered product capabilities will enable Trip.com to better utilize Skyscanner's strong traffic in Europe.

Fourth, corporate responsibility. Following up on our rural revitalization initiatives, on top of the [three] (added by the company after the call) Trip.com Group Country Retreats that were already opened in business in Q2, 2 more were opened this quarter. Our facility in Anhui Province has now grown into a foundation of our Rural Revitalization Academy, co-created with the local government. Through online and off-line channels, we provide local talents with professional training and develop skills and contribute to improved [the local] (corrected by the company after the call) service quality. On top of the developing rural tourism, the country retreats also help facilitate the sales of local products beyond vicinity as a means to improve local economy and livelihoods.

With a strong, diverse workforce, Trip.com Group also strives to create an inclusive and friendly working environment. We adopt a clear code of conduct to support working mothers and care for pregnant employees. In October, we were happy to receive the Women's Empowerment Principles Award by UN Women China as a recognition of our efforts in promoting gender equality and female empowerment.

The travel industry has proven its resilience over the time, from 9/11 to SARS. And we'll definitely weather the storm of COVID-19 as well.

With crisis comes opportunity. Remaining agile in the face of the challenge will help us to seize opportunities and come back stronger and reestablish confidence in travelers, and to pursue the perfect trip for a better world as our mission stated.

With that, I will now turn the call over to Cindy.

Xiaofan Wang *Trip.com Group Limited - CFO & Executive VP*

Thanks, Jane. Good morning, everyone. For the third quarter of 2021, Trip.com Group reported net revenue of RMB 5.3 billion, representing a 2% decrease year-over-year and 9% decrease quarter-over-quarter, primarily due to the influence of natural disasters and new rounds of pandemic outbreak in multiple regions of China.

Accommodation reservation revenue for the third quarter of 2021 was RMB 2.2 billion, representing an 11% decrease year-over-year and an 11% decrease quarter-over-quarter, recovering to 53% of the 2019 level. This is a net result of a steady growth in July offset by the disruption of natural disasters and resurgence of COVID cases spreading over multiple provinces beginning at the end of July.

Our China's domestic hotel bookings have been -- have seen high single-digit growth year-over-year, while ADR and blended take rate are both affected by the depressed demand.

Transportation ticketing revenue for the third quarter of 2021 was RMB 1.8 billion, representing a 5% decrease year-over-year and a 12% decrease quarter-over-quarter, recovering to 49% of the 2019 level. Among which domestic transportations recovery momentum was disrupted by natural disasters and to resurgence of COVID cases in summer, while international air ticket bookings increased by approximately 40% when compared to the previous quarter, mainly contributed by the recovery in Europe.

Packaged-tour revenue for the third quarter of 2021 was RMB 392 million, representing a 20% increase year-over-year and a 7% increase quarter-over-quarter, recovering to 24% of the 2019 level. This was contributed by an increase of leisure travel demand in July before the new round of pandemic outbreak.

Corporate travel revenue for the third quarter of 2021 was RMB 338 million, representing a 20% increase year-over-year and 13% decrease quarter-over-quarter, slightly higher than 2019 level. This segment continues to gain momentum as a result of the expanding user base and improving cross-selling from transportation to accommodation.

Gross margin was 77% for the third quarter of 2021, decreasing from 79% in the previous quarter, mainly due to reduced topline recovery interrupted by a new wave of infections.

Excluding share-based compensation charges, our adjusted operating expenses decreased by 32% compared to the same period in 2019.

Adjusted product development expenses for the third quarter increased by 20% from the same period in 2020 and increased by 2% from the previous quarter, mainly reflecting the general increase in salary of product development personnel. We continued to run lean and maintain a stable headcount in the team. It is a saving of 19% when compared to the same period in 2019.

Adjusted sales and marketing expenses for the third quarter decreased by 10% from the previous quarter as we swiftly adapt to the changing market conditions and followed a more prudent spending protocol in response to the uncertainty brought about by the pandemic. This reflects a saving of 49% when compared to the same period in 2019.

Adjusted G&A expenses for the third quarter decreased by 5% from the previous quarter. It also increased by 83% year-over-year primarily due to a reversal of bad debt provision in the third quarter of 2020 for the company's travel suppliers, and it is a saving of 20% when compared to the same period in 2019.

Adjusted EBITDA for the third quarter was RMB 537 million compared to RMB 916 million in previous quarter. Adjusted EBITDA margin was 10% for the third quarter compared to 16% in the previous quarter. Diluted loss per ordinary share and per ADS were RMB 1.32 or USD 0.20 for the third quarter. Excluding share-based compensation charges and fair value changes of equity securities investments and

exchangeable senior notes, non-GAAP diluted earnings per ordinary share and per ADS were RMB 0.81 or USD 0.13 for the third quarter.

As of September 30, 2021, the balance of cash and cash equivalents restricted cash, short-term investment, held-to-maturity time deposits and financial products was RMB 67.6 billion, or USD 10.5 billion. We redeemed early USD 500 million of the 2025 booking and Hillhouse Notes in the quarter and another USD 500 million of the same convertible notes in December, reducing a potential dilution of 14.6 million ordinary shares.

Turning to the fourth quarter of 2021. We would like to share some color of our business.

In China, during the National Day Holiday, our domestic hotel reservations reached a double-digit growth during the beginning of the holiday, while transportation reservations close to the pre-COVID level.

Multiple rounds of COVID cases that began in mid-October and spread to more than 20 provinces largely impact the entire China domestic travel industry. In November, the industry level hotel occupancy rate was down by 30% to 40%, and air ticket passengers down 50% to 60%, both compared with the same period in 2019. Trip.com Group was also affected, but we continue to lead market performance by at least 10% to 20%.

Outbound travel remains rather muted in current conditions, while outside of China, the recovery momentum in Europe and the U.S. continues to carry over to October with increased flight segment, benefiting from the relaxation of travel restrictions and vaccine rollouts.

The path to global recovery is set, but not without ups and downs. We will continue to be adaptive and responsive to changing market conditions and be flexible and agile to seize opportunities to create value for our users and partners.

With that, operator, please open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Thomas Chong from Jefferies.

Thomas Chong *Jefferies LLC, Research Division - Equity Analyst*

James, Jane and Cindy, can you share some color about the company's plan for the international business? How do you think about the pace of recovery in outbound travel as the restrictions are lifted?

Jianzhang Liang *Trip.com Group Limited - Co-Founder & Executive Chairman*

In recent months, many countries have adopted border reopening plans to relax travel restrictions. More and more people are back on the road and travel further. Though some countries have tightened restrictions recently due to the omicron variant, the temporary turbulence will not change the ultimate trend of travel recovery. Under normal conditions, we may see China gradually relax inbound and outbound travel policies in the second half of 2022.

The process of reopening is expected to begin with Mainland China with connecting Hong Kong and then international openings with other international markets, the pace and rate largely depending on vaccine rate and the pandemic control capability in related markets. We'll continue to enhance our product and service competitiveness in the domestic market and fully prepared for the recovery of international markets. In the past 2 years, Trip.com Group has demonstrated its resilience by leading the industry recovery despite COVID headwinds, making us a stronger company. We believe that our local focus, global vision strategy will drive sustainable growth in the long run.

Operator

Your next question comes from James Lee from Mizuho.

James Lee Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst

Great. Two quick ones here. Jane, how should we think about maybe the travel activity heading into Chinese New Year, that being first? And second, for, I think, outbound travel to Hong Kong. Any early read that you're seeing on consumer demand and behavior there?

Jie Sun Trip.com Group Limited - CEO & Director

Sure. Thanks, James. The opening up of Macau really provides a very good leading indicator for the consideration of Hong Kong. So we were just in Macau, holding our global partnership meeting. And the control of the virus over there is being conducted very well. So that provides everyone in the travel industry, some experience as to what will happen if Hong Kong opens up. So we are very much looking forward to a very good control of the virus in Hong Kong continuously. And with that condition, there might be a good consideration for opening up of Hong Kong.

And that also connects to our plan for the Chinese New Year. Historically, these -- Hong Kong is very popular travel destination for Chinese New Year as people try to go visit different cities and doing some shopping in Hong Kong. So hopefully, there will be enough supporting evidence as to the well-controlled environment both in Mainland China and in Hong Kong, which give us the support to further consideration of opening up Hong Kong in addition to Macau.

Operator

Your next question comes from Brian Gong from Citi.

Brian Gong Citigroup Inc., Research Division - Assistant VP & Equity Research Analyst

So my question is about domestic travel expectation. So how does management see the travel performance outlook in first quarter '21 and next year? For first quarter next year with some local government right now encouraging people not to travel across regions and Winter Olympics held in March, should we still expect domestic performance to be dragged by travel restriction? And also with a low base in the second half of this year, should we see a more normalized year-on-year growth in the second half next year for domestic market?

Jie Sun Trip.com Group Limited - CEO & Director

Yes. So what we have seen for the domestic travel is 4S. By saying 4S, we have seen people are paying more attention to safety. So we encourage our suppliers to make sure they have very good safety measures such as providing hand sanitizers, masks to our travelers. The second S is people prefer to travel with much smaller groups rather than big groups. So normally, our customized tour is selling very well. Our customers prefer to hire car and to avoid with family then to take their family along. The third S is with much short booking window. Because of the virus control, a lot of time, we will get notifications from different destinations.

So the booking window we have seen is much shorter. And the last 4-- 1 of the 4S is short distance. So what we have seen is people prefer to travel nearby their hometown anywhere within the 300-kilo becomes radius people feel more comfortable to travel to. And also, we have seen young generation prefer to travel much more. So we have seen young spenders who were born in 90s and generation Z travel quite a lot. So these are the trends we have seen so far. Again, I think a lot of it will be depending on how well the virus is being controlled during the first quarter and the second quarter. However, these demands are not disappearing. From our data of the search, customers' pent-up demand is accumulating and very strong. Just as what we saw in May holiday this year, the surge of the demand is very strong. So we are very hopeful that the vaccination rate will be continuously increasing. The measures of the virus control will prove to be effective and then gradually, the market will increase. So your assessment, the second half of 2022 will be stronger than the first half, we very much hope so. Thank you.

Operator

Your next question comes from Ronald Keung from Goldman Sachs.

Ronald Keung Goldman Sachs Group, Inc., Research Division - Executive Director

My question is more on if the recent travel patterns that we saw in recent months last for longer and with Omicron and government's dynamic 0 COVID strategies, then how does management see the trajectory for domestic and international travel in 2022 if the recent trends last longer? And how will we plan our costs accordingly and implications to either cash flows or margins in the next 1 to 2 years?

Jie Sun Trip.com Group Limited - CEO & Director

Thank you, Ron. Our margin is actually decided by both the top line as well as our cost control. On the top line, on the revenue side, of course, we are in the travel industry, so our performance will be pretty much decided by the industry growth. However, as always, we will do our best to continuously outpace the industry growth. For example, in the third quarter this year, we outpaced the 10% to 20%, at least for different segments compared with the industry growth in the travel industry.

On the cost side, we will continuously -- to weather the COVID, to weather the storm, we have to have a very disciplined cost policies, cost structures to weather the storm. Firstly, we have a very strong cash position. At the end of the Q3, we have about USD 10.5 billion in the cash balance, which probably is the best -- among one of the best in the travel industry. Then secondly, on the cost side, our total adjusted cost and operating expenses actually decreased by more than 35% in Q3 compared with before COVID level, thanks to our very largely flexible cost and expenses structure and as well as efficient operating management. During the past few quarters, we streamlined our operations across different business lines in addition to certain adjustments related to the COVID. And in addition, our improvement on the content cross-selling and technology have further lifted our marketing efficiencies.

In terms of the cost trend going forward, we will expect a very modest increase in the personnel expenses only on our international markets. And for the domestic market, we expect our total headcount will be pretty much stable, especially for our core businesses, but we need to add some investment just to capture the pent-up demand that has already been seen in the international market, especially in the Europe market. On the sales and marketing expenses, we will continuously to adapt -- adopt an ROI-driven strategy, and we will have a very disciplined policies in terms of sales and marketing spendings both for the domestic China market as well as for the international market.

Operator

(Operator Instructions) Your next question comes from Alex Yao from JPMorgan.

Alex C. Yao JPMorgan Chase & Co, Research Division - Head of Asia Internet and New Media Research

Management, I have a question on the investment activities. So in light of the potential reopening in China and also more regions and the markets in the rest of the world, are you guys contemplating any additional and the new investment activity to capture those reopening opportunities?

Jie Sun Trip.com Group Limited - CEO & Director

Yes. So thanks, Alex. In terms of investment strategy, historically, we are very disciplined. There are 3 principles we adhere to. First of all, it needs to be very closely related to our core competence. And secondly, we need to really look for the companies that is #1 or #2 in their verticals. And thirdly, the valuation needs to be very reasonable. So historically, we are very, very selective and very careful in terms of our investment.

However, in terms of our organic investments in our core competence for the long-term investments, such as technology and services and products, we are taking advantage of this slow season to make sure we focus on the projects, which were strengthening our competitiveness in the long term. So with limited resources, we are also prioritizing our internal projects to make sure we give the priority for the projects, which will extend our competence in the long run.

Operator

Thank you. There are no further questions at this time. I'll now hand back for closing remarks.

Jie Sun Trip.com Group Limited - CEO & Director

Thank you. Thank you, everyone, for joining us today. You can find the transcript and webcast of today's call on investors.trip.com. We look forward to speaking with you on our fourth quarter 2021 earnings call. Thank you, and have a good day.

Xiaofan Wang Trip.com Group Limited - CFO & Executive VP

Thank you very much.

Michelle Qi *Trip.com Group Limited - Senior IR Director*

Thank you.

Operator

Thank you. That does conclude our conference for today. Thank you for participating. You may now disconnect.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Briefs are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT BRIEFS REFLECTS REFINITIV'S SUBJECTIVE CONDENSED PARAPHRASE OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT BRIEF. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2021 Refinitiv. All Rights Reserved.