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PRESENTATION

Doug Young - *Desjardins Securities Inc - Analyst*

Next up, we have Tim Deacon, EVP and CFO of Sun Life. And thank you very much for participating.

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

It's a pleasure. Likewise.

Doug Young - *Desjardins Securities Inc - Analyst*

Great to see you and hoping to have a pretty good fruitful discussion because your stock is a hot topic these days.

QUESTIONS AND ANSWERS

Doug Young - *Desjardins Securities Inc - Analyst*

So -- but maybe we can start out big picture, talk about three strategic or four strategic priorities that you and the management team are spending more time on and talk a bit about why.

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

Yes, happy to. So first off, great to be here. And it sort of feels like this time of the year, it's a reflective period, right, to reflect on all that was accomplished in the year and what's ahead. So thinking about priorities, there's no shortage of them for us.

The first really is the excitement and momentum that we have around our asset management business. So being Canada's largest asset manager by assets under management, we just surpassed \$1.6 trillion of assets under management. And in some ways, I feel like we're just getting started.

And what I mean by that is we just recently announced that we formalized our asset management pillar under common leadership, and that's bringing together all of our capabilities, public and private, under common leadership. And what that will do for us is really help us unlock the synergies that we see across our insurance part of our business as well as our asset management.

So making sure that we're maximizing all of our capabilities across all our wealth distribution channels in Canada and in Asia. It's about helping find strategic partnerships like ones that we have with Scotiabank as an example. We're distributing our products on the private asset side. And then more broadly around finding sources of permanent capital that will help bring asset management mandates to both public and private. And that will give us the energy and focus that's required to really help drive that next stage of growth.

And related to asset management, in the first quarter of next year, we'll be completing the remaining purchase of the equity stakes in our private asset managers in BGO and Crescent. So that's our real estate arm and our private credit business. And that's really exciting for us, too, because for

the first time, we will be bringing together our private asset managers together as a common platform. So there's been a lot of work underway to make sure that that's been a smooth transition.

So outside of asset management, we're focused on enhancing the performance of our Dental business in the US. There's been pretty significant structural changes across the US health care sector that's really impacted the entirety of the industry. And for us, that's meant a focus on repricing our Medicaid business around managing expenses and really leveraging the scale that we have as being the largest dental benefits provider in the US.

And then thirdly, which I find the most exciting part of that is really growing and scaling our commercial Dental business, which is the main reason why we went into that business in the US to help bring the scale so that we can be a formidable top 5 player in that market.

So moving on beyond there, we were focusing a lot and have been for quite some time around digitizing our business and deploying artificial intelligence to really accelerate the client propositions that we have and create capacity and efficiencies within our operations. Very early on, we deployed AI across our organization and equipped our employees with the tools to create capacity in their day. We've had a lot of success with that.

And now we've expanded that to help enhance the productivity of our advisors. So helping give our advisors tools to be able to identify leads and to be able to summarize their calls and focus areas for their clients. That's created a lot of capacity for them. We see future revenue opportunities and really excited about deploying that at larger scale.

And then finally, rounding all things out is to really continue to support our Asia and our Canadian businesses who have been performing exceptionally well. The third quarter had record earnings for both those parts of our business, and we're really excited about the future potential for those businesses as well.

Doug Young - *Desjardins Securities Inc - Analyst*

Perfect. Well, I'm going to double-click on a bunch of stuff, but I want to start with capital because you guys, with the adoption of IFRS 17 came out with some specific organic capital generation guidance. And it was 30% to 40% of underlying earnings, net of dividends, I think, if I recall. Year-to-date, you're at 52%, so you're above target.

And you have net of what you need to buy in the SLC subs. You have about \$6 billion of excess capital and debt capacity. So you're generating a lot of cash and you have a lot of capital, which we'll come back to on the ROE impact. But what -- can you talk a bit about what's the focus for that? Because it's more capital than any other lifeco that we cover. Like what's the M&A -- maybe we'll start with this. Maybe what are the M&A aspirations? And the other one would be like why not buy back more stock?

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

Sure. So one of the features of being a capital-light business, over 70% of our business is in capital light, meaning it doesn't require a lot of capital to drive the earnings. So if you think about our asset management, that's a little over 40% of our earnings base other than the capital that we've deployed to acquire those capabilities, which has been over a long period of time, that's generally capital light.

And then if we think about the next category, 30% of our earnings comes from group businesses, which reprice annually. They don't require a lot of capital as well. That has really helped us be a pretty differentiated cash generator as a large global financial institution. And so the metric that you referenced is net of dividends.

So beyond that, we've been running ahead of our guidance, as you've noted. And that's really on the back of really strong sales in Asia and in Canada. I take Asia as an example. I'll focus on Hong Kong. They've had considerable growth in the past while; it's just been highly profitable for us. We've had over \$1.5 billion of sales year-to-date for Hong Kong alone. That's generated a 32% increase in the contractual service margin.

That's something that helps contribute to that organic capital. So that's really helped generate that -- really outperformance. We still think 30% to 40% is the right guidance after dividends on the long term. But for the time being, the growth that we've seen in Asia, in particular, has helped to make -- at higher level.

And then in terms of deployments, you mentioned M&A. So we've been very active on the M&A front. Over the last decade, we've deployed over \$11 billion in M&A, and that's in acquiring private asset management capabilities that I spoke about. It's also been acquiring distribution arrangements in Asia, which have been performing exceptionally well for us. We now have over 25 relationships across Asia in terms of distribution.

And then we've been acquiring in the health space, both in Canada and in the US. We do have the upcoming purchases of those remaining equity stakes. So that's about \$2.2 billion. So that's what's been earmarked as an immediate priority for that capital deployment.

And as you've noted, we've been very active in our share buyback program. And so year-to-date, we've deployed almost \$1.5 billion. We have about a little over \$300 million left on our existing NCIB, which we plan to fully utilize. And I think you can expect that we would continue to be active on that after we get through the buy-ups on the private asset management affiliates.

Doug Young - Desjardins Securities Inc - Analyst

Maybe to put a finer point on it because I think when I did the math on this, the organic capital generation that you're getting was more than the amount of stock you were buying back. So therefore, you're generating excess capital. That goes into that buffer, that \$6 billion net of the \$2.2 billion of excess capital. Is that right? Or is there a plan to be more active on the buyback such that you would utilize all your organic capital generation?

Timothy Deacon - Sun Life Inc - Chief Financial Officer, Executive Vice President

So when we think about capital deployment priorities, they've been pretty consistent all along. The first is actually to reinvest back into the business. So we do that through our AI and our digitization that I spoke about, but it also gives us flexibility. A lot of the organic capital generation also comes from Par products and Par are great. They've been great value proposition for clients. They are very capital light because of the participating nature of that, but they're not as rich on the earnings base.

So I think over time, that allows us flexibility to temper that mix. So that would be one way that we would also be organically reinvesting back into our business in terms of the overall product mix to make sure that it's fully diversified and gives us broad base, including the earnings uplift.

And then the second priority was around the M&A that we spoke about. And I think those priorities are -- we really want to make sure that we get through those buy-ups. And then to your last comment, that does give us our third priority around share buyback. And as I said, you expect us to be continued active in the buyback program, especially in the current environment, I think that's been great opportunities for us and hence, why we've been so active to date.

Doug Young - Desjardins Securities Inc - Analyst

Yes. And then one last one just on this and we can move on. But is there aspirations to do more M&A? Or is it -- are you in a holding pattern as you sit back and watch the divisions kind of execute on past? Like which side are you leaning on?

Timothy Deacon - Sun Life Inc - Chief Financial Officer, Executive Vice President

Well, I would say that we have all the capabilities that we need to deliver our medium-term objectives. So our strategy is not dependent on future M&A. We've been serially acquiring all those capabilities that I spoke about in our M&A deployment. But that being said, we continue to be in the

market and always opportunistically looking for opportunities that would add to our existing capabilities. And so they need to be on strategy. They need to be able to contribute to our medium-term financial objectives, and we have to have the capacity and track record to be able to execute.

So if I thought about where would we deploy future M&A, it would be probably in more niche capabilities. It'd be smaller, tuck-in, roll-up type acquisitions. It might be to enhance or augment our existing asset management capabilities to supplement those niche areas. It might be in further distribution opportunities in Asia if they came up with the right partner. And then where relevant and where we have capacity and track record to execute in the health and wealth space in Canada and over time in the US.

Doug Young - *Desjardins Securities Inc - Analyst*

So smaller tuck-ins --

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

Smaller tuck-in extension of what we do. And again, they would have to meet all those criteria, and we'd be very disciplined about how we would deploy that.

Doug Young - *Desjardins Securities Inc - Analyst*

So then just looking to the ROE and talking about one of the main targets that we focus on is underlying ROE or core ROE for the group. I mean, you're about 18% or on track to be maybe just slightly below 18% for 2025. You have a 20% target over the next several years. There was no change to that target even though Dental is not hitting stride, and you've had a little bit of bumps in medical stop loss. And SLC, while hitting on target is still not fully up to its earnings capacity.

So what I'm trying to kind of gauge like you're still putting up a good ROE. You've got a lot of excess capital. What takes you from 18% to 20%? Is it deployment of the capital? Is it fixing these underperforming or businesses that just haven't hit full stride yet? Just talk about the pathway from 18% to 20%-plus, because I can get well over 20% in my simplified model. So I'm just curious to hear your pathway.

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

Yes. So a year ago, we had an Investor Day. And at that Investor Day, having achieved our 18% ROE, it felt necessary to update that guidance having already achieved it. And we did that on the basis of our five-year strategic plan, which we perform every year. We do a five-year projection. And when we set the 20% objective, it wasn't a stretch or an ambition. It was a mathematical outcome of the trajectory that we're on and your math seems to reaffirm that. And again, it comes back to the capital-light nature of the businesses.

And the path from 18% to 20% is predominantly growing the return, growing the earnings base on the existing capital that we've deployed. So the asset management, the 40% of the earnings that's coming from there, the SLC that you referenced, we'll start to -- that earnings target for that business is 20% annually.

Next year will be a transition year as we go through the buy-ups, but starting in '27 thereafter, that's going to be growing at 20%, both on a fee-related earnings as well as an underlying net income basis. So there's a big trajectory in there. And then the formalization of the asset management pillar that I spoke about will also further support that.

On the group businesses, we will be focused on enhancing the profitability of the Dental business. It's -- albeit starting from a lower base, but that will actually help in terms of a higher growth over time. That will take time to deliver, but hence, why these are medium-term objectives, but we do expect to have continued growth there.

And then not to forget the individual protection part of the business. It's almost 30% of our earnings, and that's still growing quite healthily. I spoke about Asia and Hong Kong in particular, but we see growth across the Asian markets. And so the path that we described was 70 basis points coming from asset management, 60 basis points of that improvement coming from the US, 40 basis points from Canada and 30 basis points from Asia. So that gets you your trajectory, and we feel very confident about it.

Doug Young - *Desjardins Securities Inc - Analyst*

And that hasn't changed?

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

That has not.

Doug Young - *Desjardins Securities Inc - Analyst*

So you brought up an interesting point. So 40 basis points from Canada. Canadian underlying ROE is close to 30%. If you asked me 20-plus years ago whether a Canadian insurance company would put up a 30% ROE, I would have chuckled. But here we are. So what's driving that? And is that sustainable? Or is there a structural reason why it's there? Like can you maybe unpack that a little bit?

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

We've been very pleased with the performance of our Canadian business. To your point, Canada is characterized as a mature market. We have leading market share in many of the businesses that we operate. We serve over 14 million Canadians. That's one in three Canadians. It's a really exciting and pretty critical market for us and being our home base, it's been great. And to your point, at 29% ROE, that was unheard. I remember around the global financial crisis, the ambition was 13% over the longest term, and here we are at 29%. That was really bolstered.

The third quarter I spoke about, we had record earnings. And we had the record earnings for a couple of reasons. One, we had favorable insurance experience, particularly in long-term disability. We've been spending a lot of time with our clients helping to make sure -- when they go on leave that they get back to recovery and back to work, that's had favorable experience for us. We expect that will continue on for a little bit, but not in perpetuity.

And then we also had the higher fee income because of the growth that we've had on our asset management and wealth side of the business. We're the largest retirement recordkeeping platform in Canada. We have \$180 billion of AUM there. That will persist as long as assets continue to grow and markets continue to perform.

But I would say that 29% is high. We don't set a Canadian ROE target, but it's a mix of the capital-light nature of the business and the fact that these have been over many decades in terms of the investments that have been made there. But we're quite pleased with the performance of Canada. If you adjusted for the higher insurance experience in those fee income, we would have been 7% instead of 13% year-over-year. 7% still ahead of our earnings guidance of 6%.

Doug Young - *Desjardins Securities Inc - Analyst*

In terms of growth.

Timothy Deacon - Sun Life Inc - Chief Financial Officer, Executive Vice President

In terms of growth, yes, 6% plus. So we still think there's really strong healthy fundamentals and still more room to grow in the Canadian market.

Doug Young - Desjardins Securities Inc - Analyst

And just finishing off on Canada, like I've seen instances where some divisions in the insurance side over-earn because of experience or credit or whatnot. And then they surprise years after when things normalize. Is that the situation for Canada? But it doesn't seem like it is because you do actually anticipate ROE expansion as part of your overall target. So I'm just trying to kind of get a finer sense of that.

Timothy Deacon - Sun Life Inc - Chief Financial Officer, Executive Vice President

We do. So again, back to the 29%, I think that is higher for the reasons that I stated. And when you normalize for that, we're at 7% growth. And so that gets you back to something normal. I also spoke earlier about the mix shift. Par has been a very popular product in Canada. We've had a great success in the non-Par space that's more capital intensive but yet higher return in terms of shareholder earnings. So I think you'll start to see that mix. And over the full cycle, you can normalize across in terms of looking at our insurance experience historically.

Doug Young - Desjardins Securities Inc - Analyst

Okay. So bear with me on some math. So SLC, it's on track to achieve underlying earnings of \$235 million, which was your target for 2025. And to achieve a 20% levered ROE, which is our math, it should be probably \$600 million at some point in time. And then I kind of layer in your earnings growth rate target of 20% as per the Investor Day and you triangulate and you get to that \$600 million in five- to six years.

Like is that a reasonable expectation? Because it seems like it's quite rapid growth. And can you talk a bit about the J-curve earnings growth that comes with SLC as -- because you didn't buy the carried interest when you bought these underlying items. And so can you talk -- like is the math reasonable? Maybe I'll start there and then maybe we can talk about the J-curve earnings growth.

Timothy Deacon - Sun Life Inc - Chief Financial Officer, Executive Vice President

I think you're headed in the right direction. I mean stepping back big picture, five years ago, Sun Life had an Investor Day. It was right off the heels of announcing its decision to acquire a minority interest in BGO, the real estate arm that we have. That's now over \$80 billion of assets. And they set a five-year target of \$235 million five years out. And here we are five years later, on track to hit \$235 million. So it is absolutely performing as expected.

But as I said earlier, this is really the exciting part and a big part of the excitement that I've had since joining Sun Life is we're just getting started. And the reason I say we're just getting started is we've acquired these businesses. They've been great. They've been phenomenal. They're at scale. They have great performance. And we haven't really maximized the full earnings potential that come with these.

And one example of that is each one of our private asset affiliates has their own distribution, their own client list, their own institutional clients. There's been no sharing of names or distribution across those affiliates until this point. And so bringing these businesses together under common platform, under common leadership allows us to better leverage the relationships that we have.

There's opportunities for multi-asset products, which have been high demand, particularly for small and medium-sized insurance companies and pension plans who want to consolidate their asset managers. So that's really what's giving us the confidence around that 20% earnings growth. And so you should expect that to grow in that way.

Other channels, for example, retail and high net worth channels have had insatiable demand and interest for privates. We are really at the cusp of really exploiting that. We acquired a distribution firm called Advisors Asset Management that brought that capability. So there's many different ingredients that we've been building along the way that will help us underpin and give us the support to grow those businesses.

So if you take the \$235 million, as I said, next year will be a transition year, I wouldn't expect to hit 20% next year, probably low double digits. So you'll see growth. But once we get through that, then you can extrapolate from there.

Doug Young - *Desjardins Securities Inc - Analyst*

And that transition is just bringing in Crescent and BGO and?

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

Yes, it's bringing them in. Part of the incentives that we have to bring those businesses together is to implement a management equity plan that will have some start-up costs to that. That's been an effective technique that we've had with MFS that allows our employees to participate and be engaged with the performance of the business, but yet -- and allow them to have skin in the game, which has been historically how all of these private asset affiliates have operated. And we think that's been a very powerful, effective retention tool, but there is a cost for that program.

Doug Young - *Desjardins Securities Inc - Analyst*

So I know this is going to be your favorite topic, but US medical stop-loss. And I've gone through various cycles as I'm sure some investors that are around here that have covered it for a long time have gone through various cycles. And I'm not going to go through why you like it because I understand it's yearly renewable. You guys are the number 2 player, independent player. I think it's --

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

It's number 1.

Doug Young - *Desjardins Securities Inc - Analyst*

Number 1 independent player? And you've done some good, interesting transactions with Pinnacle that give you kind of competitive advantage. I think all that is somewhat understood. Where the questions that I'm getting, it seems to be more around questioning whether you can accurately forecast medical cost inflation through a cycle, which is can be tough and in this environment when we're reading in the paper every day about medical cost inflation and the challenges with Medicaid and Medicare and all of that.

Like what's your response to that? Like what -- and I know there's a transition going on in terms of management down there. But -- and is this one of those businesses that just over earned through a period of time and that earnings is probably coming back down to more realistic levels? Maybe I'll pause there. I threw a few things at you there.

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

Maybe I might start actually at the background. We like this business a lot. And the reason we like this a lot, and you touched on a few of them, the fact that it is annually re-priceable, the experience that we have over four decades. And that's not to be underestimated. This business follows a very predictable pattern of hardening markets followed by exuberant markets.

And typically, that's been a three-year sine wave type pattern. Now COVID distorted that because there was a period the entire industry was collecting premiums and not having claims. So there was a higher earnings level unquestionably through that period.

What no one knew exactly is when that cycle would fully end, and that caught the entire industry by surprise in the fourth quarter of last year. The fact that it occurred itself wasn't a surprise, but just the timing and how it emerged. And for us, it wasn't as difficult to adjust to because of our historical experience around pricing.

And so for us, we disclosed that we were about short 200 basis points of where we wanted to be from a pricing. And we were still able to maintain 70s -- mid-70s to high 70s loss ratio, so the claims divided by the premiums, which is unprecedented when you compared to all the other players that disclose publicly, and that comes back to our four decades of history and experience.

You touched on medical cost inflation. That's been perpetual and consistent. And it's difficult for Americans because that kind of cost inflation, if you think of long-term inflation in the US, if it's 2% and your medical cost, we had pegged that at 8.5% for this year. That's holding true, and we're anticipating to be another 8.5% next year. That's more than two times what overall inflation is.

So that puts more, even more need for medical stop-loss as a product. Over half Americans receive their medical benefits through employers, 66% of those employers self-fund. With that kind of cost inflation, there's no way employers can actually afford that. So it puts even more demand and need for this product.

So we're able to work through that. We've been able to accurately predict and price for medical cost inflation. That's never been the issue for us. The challenge for the industry was that, that surprise in the fourth quarter, and we're watching that very closely for the business that we wrote in January 1 of this year. We had a modest reserve strengthening in the third quarter just to anticipate in the event that, that persisted and thus far, it seems to be holding true.

But at the same time, the accumulation nature of that product, it's really to the fourth and the fifth quarter that you really start to see that experience. And for us, that will be the fourth quarter. So we're watching that very closely. We'll see how that experience translates.

We're in the market pricing for business next year. We're capturing all of that medical cost inflation in our pricing and our discipline and analytics and then the PinnacleCare and other things that you referenced have allowed us to maintain that leading independent position.

Doug Young - Desjardins Securities Inc - Analyst

I think from time wise, we're going to have to use -- leave US, I'm sure you're going to be sad. US Dental to another time, but I'll put a shameless plug out for the report that we wrote on the subject. But maybe what I can do because we have less than a minute, I'll pass it over to you for just some key messages. Anything you think we missed in the discussion that's important for investors and potential investors.

Timothy Deacon - Sun Life Inc - Chief Financial Officer, Executive Vice President

Sure. So I spoke about our capital-light nature of our businesses. That is quite differentiating. If you think about 70% of our earnings coming from more capital-light and the cash generation that, that gives and then the leading capital position. 154% LICAT ratio, a low debt-to-equity ratio, 21.6%. That gives us ample dry powder to opportunistically pursue the M&A that we spoke about and the share buybacks is not burning a hole in our pocket. We want to be disciplined about the deployment of that, and that's been a hallmark of Sun Life historically and consistently.

And then more broadly, when you think about the diversification of our businesses, both by geography and business line, that's really helped enable us whether through the softness that we're experiencing in the US, the outperformance in Asia and Canada overall has allowed us to still achieve the earnings growth that we've been targeting.

And then if I step back, having an earnings per share growth of 10%, a common share dividend payout ratio of 40% to 50% and our ROE of 20%, all of that culminates to give us the confidence in being able to deliver against those objectives. And we think that's a pretty compelling value proposition.

And then also when you think about where we're trading at today that it's a really compelling opportunity. And so it's a privilege being part of the management team, and we have a world-class management team who really know those markets well and execute well. And the best is yet to come.

Doug Young - *Desjardins Securities Inc - Analyst*

Yes. Well, I appreciate you participating in our event, and thank you very much for the conversation, and have a great rest of the day.

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

Yes. Likewise.

Doug Young - *Desjardins Securities Inc - Analyst*

Thank you very much.

Timothy Deacon - *Sun Life Inc - Chief Financial Officer, Executive Vice President*

Thanks for having me.

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