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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

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CONFERENCE CALL PARTICIPANTS

Michael Cherny *Leerink Partners LLC - Equity Analyst*

PRESENTATION

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

Awesome. Good morning, everyone. Welcome to the latest session for the Leerink Global Healthcare Conference. I'm Mike Cherny, the Healthcare Tech Distribution Analyst. It's my pleasure to have with us Henry Schein CFO, Ron South. In the back, we have Graham Stanley and Susan Donofrio from the IR team.

QUESTIONS AND ANSWERS

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

I'm happy to say that Ron brought no slides, so we're just going to jump right into questions. And I might as well start with a little bit of a joke, since we were just joking about this. You have your first new CEO since the first Bush administration. I know it's been a week, so I'm not asking for strategy, but what about Fred, Fred's role, Fred's leadership brought him to Henry Schein and what gets you excited about his skill set to bring to the next evolution of the company?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Yeah. Thank you, Michael, and good morning, everybody. Yeah. We were chatting beforehand and said, this is -- last week was an unusual week for us. I think everybody who works at Henry Schein has had one CEO, right? Everybody who is currently there. And last week, we had a new CEO.

Henry Schein has been in existence for 94 years, and Fred Lowery is now our fourth CEO in 94 years. So it says a lot about the culture of the company. It says a lot about the values and how we expect that to continue. But Fred brings a very fresh perspective for us that I think will be very beneficial. It brings a lot of operational excellence.

I think his track record in terms of what he was able to accomplish while at Thermo Fisher speaks for itself. And I think we'll benefit from a fresh perspective. I think all of us know, in any role, it doesn't have to be a CEO role, it can be multiple different kinds of roles; when a new voice comes in, when someone brings a fresh perspective, it does -- it can be energizing and it can be something that -- you can turn something that goes from uncertainty to really being a positive.

In the meantime, we very much benefit from Stanley staying on as Chairman. We're not losing that legacy knowledge. We still get his insights, and I think that we can find the best of both worlds there. Fred is a -- by trade, is a mechanical engineer. Mechanical engineers are adept at solving problems.

They dig into problems, they find the one thing -- they dig into that detail. They find that one thing that makes something that works well. And you can see that in his style already, just the way he -- we spent a lot of time with him last week, as you can imagine, and you can just see it in the way that he ask questions, a very curious mind, and I think we're all looking forward to it.

Michael Cherny - Leerink Partners LLC - Equity Analyst

We'll give you until next week for the new strategic plan. (laughter) So maybe levels on the business, 4Q, if you think back weekly, you, your peers seem to show signs of, call it, stable to improving trends across the market. Where do you see the markets as you see them right now? And where do you think, for Schein as a whole, you're -- at least maybe taking consumer market share, I'll touch on Specialty after, you're outgrowing versus potentially undergrowing the market?

Ronald South - Henry Schein Inc - Chief Financial Officer, Senior Vice President

Yeah. I think that there is a -- what I'll call it at least a slightly more positive tone to the market. You see it in some of the earnings releases that have come out from others in the dental space. And we're watching things carefully, patient traffic is a bit of a barometer in terms of what's happening, an opportunity on the merchandise side. And that's stable and perhaps getting a little more positive.

Three years ago when we did our Investor Day, we said then that our assumed market growth on core Dental, to your point when you're just talking about core merchandise, core equipment was in that 2% to 4% range. I think we're probably still a little light of that 2% range but we're above where we were, right? I think we're above where we were the last few years.

In the meantime, I think that as opposed to sitting around waiting for the market to grow, we're doing everything we can to take market share. We were pretty aggressive last year in creating some customer relationships. There was some discounting we did in the middle of the year that began to show up in our sales growth in the third and the fourth quarter.

And then in the fourth quarter, especially on the equipment side, we saw very good growth, and we were very confident that those growth numbers exceed what's happening in the market. And so it's really, in some respects, show that we're trying to put ourselves back on offense here, right?

We caught ourselves playing on defense following the cyberattack in 2023, and we really have shifted gears to be more on offense now and be more aggressive in terms of picking up market share in terms of hiring some experienced reps to help us accomplish that. So that has really helped. In the fourth quarter on the equipment side, we partnered with some of the manufacturers, had exclusive promotions with them where we shared some of the cost of the promotions with them.

And in the end, we really saw great success from that. And so those are the things that -- if in the absence of more aggressive market growth, well, to your point, I think there is a slightly more positive tone. In the absence of getting back to those historical growth levels, we have to take -- be more of the catalyst to drive more growth internally.

Michael Cherny - Leerink Partners LLC - Equity Analyst

And the equipment side, I think, was the particularly pleasant surprise, not because of anything Henry Schein has done wrong, just the market has felt heavy on equipment.

Ronald South - Henry Schein Inc - Chief Financial Officer, Senior Vice President

Yes.

Michael Cherny - Leerink Partners LLC - Equity Analyst

So as you thought about the partnership promotional strategies, how do you make sure you're picking the right partners so that, as you went into the market to push even using promotions, but you were pushing products that your customers felt like they needed?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Yeah. Well, it's just really more from a feel for where we're seeing the most popularity of some of these products with our customers, getting feedback from customers. So I think that was really the driver of how we partnered up.

But to your point, we really felt like it -- that growth we saw in the fourth quarter in equipment is a bit of a bellwether for us in terms of the confidence that practitioners have in investing in their practices. Most of that growth was driven by standard equipment, by standard equipment, we mean the chair you're sitting in when you're being treated by the dentist.

So that often means they're adding a chair to their practice or new practices are being built and putting in chairs. That's a sign we see as an opportunity for slightly more expansion to the supply of dental services. That expansion of dental services grows that end market which is an opportunity for growth for us going forward.

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

Might be bad for the duct tape market instead of chair replacement. (laughter) But as you had those discussions because clearly, like you said, you're seeing some signs of stabilization. But you still have a practitioner group maybe outside the DSOs that have varying degrees of financial uncertainties, still elevated interest rates on funding equipment.

How informed are the discussions that your sales force is having with your clients on the macro? And what are the push and pulls on whether they buy or don't buy, your clients are telling you about where their macro concerns most lie?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

I think from a macro perspective, interest rates have some influence, but I don't think. It's not a real strong direct correlation that you see. Obviously, if interest rates have a healthy drop in rates, you could see some positivity to equipment sales coming from that. But it tends to not move as much as one might expect based on that change in rates.

What we see as being -- we've always said a typical barometer of what is good for us and good for our customers is access to care. The more people who have access to care, the more traffic you get going through, not just dental office but also physician offices.

And so one of the macro factors we look at closely is unemployment rates. If unemployment rates are staying relatively modest, which they have, that means there's more people with dental insurance. There's more people with access to care and then that will at least maintain a consistent level of foot traffic into the practices. So I think that's the macro we look at most closely.

In terms of what are our sales reps and the discussions they have with their customers, I don't know how much they get into that type of indicator. I think it's our -- their discussions with the practices really focuses on how can you see more patients in a day? How can you develop greater administrative efficiency and operating efficiency in your practice?

And that's what we've really been focused it's what are the pain points? What are the things that burden your office in terms of getting work done? And how can we provide you with the tools to drive that efficiency? And I think that's probably the primary discussion that you see with our customers.

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

And as you think about your growth relative to the 2% to 4% target in a market that maybe doesn't support as much and talking about going on the offensive, how much has your breadth with DSOs played into your scale advantage in order to try and outgrow the market? And how important is the role of the DSOs on the merchandise equipment side in terms of that equation?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Well it was very important in both but I think especially on the equipment side because I think some of the equipment growth we saw in the fourth quarter was a direct result of a little greater de novo expansion from some of the DSOs. And so we did see some sales into some new practices related to that.

But the DSOs are growing marginally faster and they have consistently every year for quite some time now than, say, the rest of the market. We do have, of the 27 largest DSOs in the US, 25 of them consider us to be their primary distributor. So if they're growing a little bit faster, we're going to be continuing to take market share as well.

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

Got it. And I know, historically, there's been the push and pull with the DSOs in particular on your ability to add value by third-party manufactured products. Like typical with any customer base of any industry, largely a client, typically the more pricing that they might try to push on but your trade-off has always been what we can sell you lower-priced products where we make a better margin. Like how much does that continue to play into your role the DSOs and your ability to add value?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

No, it's very important. You have to emphasize that added value because if you don't, it becomes a transactional relationship, a transactional relationship of who can sell me gloves and cotton balls cheaper than somebody else. And that's -- I don't think that's a business any of us want to be in, right? It has to be more, how can we help you drive profitability in your practices?

Sure, we'll try to give you competitive pricing on the merchandise. We'll try to get you competitive pricing on the equipment. By the way, we also have the most robust and sophisticated approach to servicing equipment that anybody else has out there. So when your chair goes down and you are a Henry Schein customer, you're going to be prioritizing and your chair is going to be fixed fairly quickly, and the lost revenue is going to be minimized.

But then beyond that, you go to specialty products. Here are some things you can be doing to increase revenues in your practice if your GPs are willing to expand into specialty areas such as implants or endodontic procedures. So those are all areas that we can address as well with our DSO customers. And we really try to drive that strategic alignment with them as opposed to the transactional relationship that comes with just selling goods to a practice.

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

So maybe if we can shift to the Specialty segment business for a bit. It's grown fast. It's -- I don't want to say it come out of nowhere because it's not the case. I know at the last Investor Day, it was the highlight of the strategy going forward.

If you can break apart the businesses, where do you think you sit across ortho, endo implants right now from a strategic positioning? And where do you see the biggest value add from your product portfolio relative to what was missing in the market?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Certainly. So I'll start with implants because that's the largest of our specialty products. We have -- our estimates are we're number two in the world -- I'm sorry, number three in the world in implants now ex China because we do not have a big presence in China with implants.

But we've got a strong presence in Europe, where we are seeing good mid- to high single-digit growth on implant revenues. In the US, the growth has been a little lower than that but we still feel like we're being competitive in the US.

I think with the -- what has been interesting to see when you look at the implant markets is I think a greater shift to value implants. And by value implants, I think something that could be sometimes misunderstood there is that the value implant is going to look the same as a premium implant for the most part, but it is -- often the services, the surgical services you get associated with that, whether it be surgical planning or otherwise, and value implants have become very appealing to more and more general practitioners who are interested in doing that straightforward single implant.

And so that helps us. I mean we talked about -- in working with our DSO customers. Our DSO customers like having access to that value implant. When we bought SIN in Brazil, in 2023, they had an FDA-approved value implant that we've now launched in the US, and we expect to get some growth -- some better growth in the US as a result of that launch. So it is a -- when you look at implants, you really have to break it between outside the US, in our case, Europe versus North America and then also premium versus value.

On the endodontic side, we believe we're we're number two in the world in endodontics, very steady business; tends to not have a lot of, what I'll call, economic elasticity to it. When people need a root canal, you get a root canal. And that's something that you typically defer, an implant -- you can defer.

So it is a very steady business. So it really comes down to creating products that the practitioner can use easily, can provide them with some efficiency. So we're very happy there. That's been a nice steady mid-single-digit grower for us over the last couple of years.

And then the last one you mentioned was orthodontics, which has been a pretty small play for us. We're still less than \$100 million of revenue there. I would argue there might be only one company out there that's making money on clear aligners but that's a discussion for another day.

But I think that we have really cut down -- we now are leveraging existing infrastructure to market and sell our orthodontic products. And we think we -- it's working out to be a very good plan for us as opposed to trying to expand it into a much larger business. We do have some DSO customers who like our offerings on orthodontics and we primarily serve them.

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

And so maybe just to dive in specifically on implants because it's a big market share. You talked about the product launch in the US. As you think forward, like what is the scale that you're trying to achieve on the implant business within the broader Henry Schein -- how strategic should this asset be over -- the business be over time, not necessarily just to growth but also to your position in the market, to your position with customers?

Are you trying to displace a couple of the leading vendors? Or is this just an alternative? Like again, just try to think about where this business should sit going forward?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Yeah. I mean I think that it's probably best to look at it more holistically than that. And we've talked about our high-growth, high-margin businesses, which are really the three specialty dental businesses that I just listed, plus our technology business, Henry Schein One, as well as some of the value-added services that we offer through our Distribution segment.

Those products and services collectively account for, I'll use round numbers, about 20% of our revenue. But last year provided around -- I think it was around 45% to 47% of our operating income, of our non-GAAP operating income. So -- and we have a goal of exceeding 50% by the end of '27 with that.

So I think -- where do implants fit into that? They're going to be leading that. They're one of the biggest product categories, if not the biggest product category within that segment. I don't think it's a question of what we're going to really try to go change the value implant market. We're really -- but I think it's -- we're looking for ways to actually expand that market.

And we think value implants helps expand the implant market. And if we can compete in that area, then I think it's an area that will just help drive that continued growth of those high-growth, high-margin products, which the significance of those products is that we own all of those products. We own those brands. We own those products. That's not a situation where we are distributing on behalf of somebody else.

Those are all brands we control, including the -- on all the implants. So I think they'll help drive some of that for us. But I wouldn't say that it's necessarily, well, we're going to go after one very specific piece of it. It's just, what can we do to help expand the market itself?

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

Shifting a bit to the technology side, Henry Schein One; I don't think it's going to be a fireside chat in this conference without asking something about AI. You've had some interesting work you've done in the digital imaging side and in partnership with AWS. Can you maybe just encapsulate your vision, your strategy or your -- at least minimum touch points on AI-oriented functions right now?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Certainly. So yeah, the agreement we have and the partnership we have with Amazon, specifically AWS, is really exciting for us. It allows us to take some of AWS generative AI capabilities and work it into the Henry Schein One platform, specifically Dentrax, Dentrax Ascend, and outside the US, Dentally.

And this really allows us to, I think, provide some add-on services to our customers that really address some of the pain points they have and do it in a very efficient manner. So even just recently, we launched both Voice Notes, two products: one called Voice Notes and one called Image Verify.

Voice Notes allows the practitioner to simply talk out loud while seeing the patient. And it goes beyond just dictation, or else it wouldn't be intelligent. It really takes what the practitioner is saying and updating the patient records and sorting it and making it a more efficient process so that when the day is over, the practitioner is not sitting down and trying to update all the files for what they did that day, it takes about a two-hour task out of their hands.

Equally with Image Verify. We just -- is a product that we recently launched. That is a product that will -- using AI, will assess the quality of an x-ray and alert the practitioner if they believe the quality of that x-ray will not be accepted by the payer, by the insurance payer. And the problem with that is if you send in that x-ray, it's a little blurry or whatever reason, it gets rejected.

The patient's out of the chair at that point. Now you got to bring the patient back, you got to get the x-ray. So if they get that immediate warning, this is -- this particular image will likely be rejected, they can do the x-ray again right there while the patient is in the chair. Again, takes away a lot of the administrative burden and a lot of the inefficiencies from the practice.

Those are just examples of that. In the meantime, a lot of our product development is being done with the use of AI in mind as we do this, right? What can we do? What are the other pain points that the practices have and how do we build that in?

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

And along those lines, how is the development process developing? Is it push versus pull? Are you thinking about things that you see? Or is this customers coming to you? I mean, you have such a strong market penetration centric as a whole. It's the operating system for the vast majority of dentists in the US, especially. So how does that interplay move relative to the R&D that you're putting in through the platform?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

I would say it's both, actually. I mean, we're constantly trying to understand what are the pain points in our customers' practices. And then when we see those, it's like what can we do to make -- to take that pain point away from them, something like Eligibility Pro.

Eligibility, there's -- in the US, there's about 2,000 different dental plans. And if you're sitting in the chair and a dentist identifies a problem and says to you, look, there's an issue here. We can treat it right now. 99% of time if you asked that dentist, well, how much -- what's my out-of-pocket going to be on that? They don't know. And you're going to get patients and say, well, until I know how much I got to pay, how much my insurance is not going to cover, I can't do the treatment.

Eligibility Pro, they have an answer. They will have an immediate answer for that patient under those circumstances. You keep the patient in the chair, you get the treatment done, you get the revenue stream from it. That was always -- that was -- you talk to any dentist in terms of having to go call the insurance company, try to get the information, and try to explain what the procedure is, very, very time consuming.

So that's just one example. But there are other things where we see, like you said, in terms of what can we push to them to say, have you thought about this? Here is something that will help your practice become more of a digital practice; less of an analog, more of a digital practice. Here are some tools that are available to you to do so.

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

Maybe turning operationally in the value creation plan. I feel like at this time last year, there was very much a discovery process. Now we're in realization process. You've been very vocal and transparent about how to think through the transition and the dynamics over the course of 2026, investments versus realization like -- how are you marking yourself on the checkpoints? And as you think about opportunities versus cost to invest, like where do you see like you have the most visibility into making sure that you hit your success metrics?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

Yeah. No, it's a great question. And obviously, it's a high priority for us right now, right? This is really going to be a driver of operating income improvement for us going forward. The projects that we have in place and the project plan we have in place really is starting to formulate as we speak.

And as we look at the phasing of this plan, what we indicated was that by the end of 2026, we think that the work we will have completed at that point will deliver \$125 million of operating income improvement going into 2027. So it's going to be annualized run rate of those projects going into 2027.

Sure, there are some investments we're making over the course of this year. We're contemplating that -- that was contemplated in our guidance this year, and it -- and is contemplated in that net \$125 million benefit as well, right? So it does impact our earnings to the extent that we may be making a little bit of investment and adding some costs on in the first half of the year but we're confident we're going to see net benefits on that in the back half of the year. And you'll see greater -- we mentioned on the call a couple of weeks ago that we expect the earnings growth to be a little more heavily weighted to the back half of the year than the first half of the year.

But these are all -- the whole -- I mean the whole organization is part of this. There's two work streams. There's one around G&A. There's one around gross profit optimization, but they're all going to come together and we feel like it can drive our -- the growth to the goals that we have.

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

And this seems like a very offensive move that you're making versus -- for a company that historically has looked for optimization efforts at times, multiple restructuring program. So obviously, you have partners here, but how is the tenor different in terms of the internal processes being put in place to realization versus potentially past restructuring programs?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

I think this one is much more structural in its design. Historically, we have -- we addressed restructuring needs more at a grassroots level. If you go to each individual business, you try to determine where can we take out costs, where can we combine some departments, where can we do things what we might have 12 people? Can we do it with 10? What are some things we can do?

This is much more top down. This is much more across our businesses, how can we share resources more efficiently? What tools are available to us, technological tools that we're not, perhaps, optimizing right now and how do we deploy those tools? So it's much more structural and, in my opinion, will be much more permanent and more difficult for the cost to creep back in, like perhaps we've experienced a little bit of in the last several years.

Michael Cherny - *Leerink Partners LLC - Equity Analyst*

I don't want to run out of time for discussing the Medical business. I've heard the last couple of quarters a lot more discussion on the at-home dynamic and patient direct, using your term. How do you think about the strategic positioning of Medical now? And as you think about the at-home opportunity, what's the most exciting and appealing part of why you're expanding there?

Ronald South - *Henry Schein Inc - Chief Financial Officer, Senior Vice President*

I think our medical strategy has consistently been follow the patient. So I think it was probably about 20 years ago that we got out of the hospital business, right, where we saw more and more patient procedures leaving hospitals, being done more in the ambulatory surgical centers, being done in physician offices.

So -- and quite frankly, our logistic abilities were much better geared towards that smaller order that could be delivered to a smaller office. So we're fully focused on our strength and followed where the patient procedures were going. Those procedures have since also begun to include more and more care that people are getting at home.

And so we began partnering with more home health providers, like we're not in the home healthcare business but we are providing -- we're supplying those home health providers, right? And we made a couple of, I think, timely acquisitions and have created a holdco for what we call it our Home Solutions business and created a holdco for our Home Solutions business that allows us to start folding in additional businesses there.

That's now got a run rate that's in excess of \$400 million a year top line. It grows faster than our core Medical business. It's more profitable -- it has better margins than our core Medical business. So we really see that as an opportunity for us going forward. Beyond that, we still see a shift of more and more procedures into the ambulatory surgical centers, and that's good for us. That just increases the traffic there as well.

Michael Cherny - Leerink Partners LLC - Equity Analyst

And along those lines, how do you feel that you're positioned from product availability at this point in time? I mean it should be fairly straightforward, I think, but -- is there any push or pull on expanding on maybe equipment in any of those areas? Or is it -- are these gonna be primarily still heavily consumables-, merchandise-oriented businesses?

Ronald South - Henry Schein Inc - Chief Financial Officer, Senior Vice President

I think there's -- it's going to be more of the latter. I think we're going to continue to focus more on the consumable merchandise piece. And once you get into DME, it can be a little more complicated. That's not to say we don't always monitor what the opportunities are there. But I think the closest to DME we've gotten to is the continuous glucose monitors, right?

But in the meantime, it synergizes fairly well with some of the products, some of the wound care products, some of the other products that we sell through our Medical -- our core Medical business that we can also have similar products available in the Home Solutions side as well.

Michael Cherny - Leerink Partners LLC - Equity Analyst

Okay. Well, I think we're just about out of time. If I can see that number blaring. Ron, as you embark on your -- the new leadership team, obviously, thanks so much for keeping us up to speed and look forward to seeing what comes next.

Ronald South - Henry Schein Inc - Chief Financial Officer, Senior Vice President

Very good. Thank you, Michael.

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