

06-Jun-2023

# Walmart, Inc. (WMT)

TD Cowen Future of the Consumer Conference

## CORPORATE PARTICIPANTS

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

---

## OTHER PARTICIPANTS

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

---

## MANAGEMENT DISCUSSION SECTION

[Abrupt Start]

---

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

...a key reason why I'm here as well. We're excited to host this fireside chat with Denise Incandela. And Denise and [ph] Jeff (00:13) are long lost friends as well from Lehman Brothers days.

---

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

Yes, we worked together.

---

**Unverified Participant**

We did.

---

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

Many moons ago, we won't date ourselves.

---

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

Denise is a legend in the industry. She's an EVP of the Apparel Division and Private Brands for Walmart US. As many of you know, Walmart is the largest retailer in the world with over 10,000 store locations in 20 countries and

apparel accounts for about 30% of sales. Denise and I go way back. She was formerly at McKinsey, Saks Fifth Avenue, the Wharton School, and she's taught in my class at Columbia. So thanks a lot, Denise.

---

### Unverified Participant

And so, yeah, so Oliver already mentioned it. We worked together another lifetime ago, and we're friends on LinkedIn. We're connected on LinkedIn.

---

### Denise Incandela

*Senior Vice President-Fashion, Walmart, Inc.*

Well, that's important.

---

### Unverified Participant

So walking in today, the two of us have walked in together and we're like asking downstairs, like, where's the conference, and then – and literally, I think we probably tried to catch up on several decades of history since the last time we saw each other in like 5 minutes before we were running...

---

### Denise Incandela

*Senior Vice President-Fashion, Walmart, Inc.*

Up the escalator.

---

### Unverified Participant

Up the escalator.

---

### Denise Incandela

*Senior Vice President-Fashion, Walmart, Inc.*

I think we accomplished it.

## QUESTION AND ANSWER SECTION

Q

We did. So I just want to say, I've been a fan of what you've done. So I have followed you, and some of the disruption that you've done, and you've been able to do some really interesting things certainly post your McKinsey career as an innovator, and I think it would be really helpful for folks to hear when you're coming into an organization, whether it was Saks or Walmart or in the course of your career, as you come in as a known disruptor, innovator, how are you managing those kinds of things? So walk through kind of the arc of your career and how you think about you're coming into organizations to usher in change and still being respectful of the folks that have been doing what they've been doing.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah. So I have been instructed by our attorneys that I need to show you a slide that I'm trying to make happen before I start talking. There we go.

Q

Pull out your glasses.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

So if you could take a moment and read through this – exactly. Okay. But if we could take a moment and look at this slide, that would be fantastic. Make the attorneys happy. Okay. I'm good. And then I'll just leave it up here while I answer your question, which is higher level. I would say, yes, I'm passionate about transformation, disruption, innovation. I've always chased those opportunities, whether it was joining Saks in 2000 when people thought luxury apparel would never sell online or whether it's joining Walmart to make it a credible fashion destination. And you always have to be respectful of the incredible success that existed before you joined. And I'd say, I've learned a lot of lessons on the way.

I'm not sure, when I first joined Saks, I really understood how critical it is to bridge what the company has done up until now to what we think the company should do going forward. But now that I am a seasoned disruptor or transformation leader, I would say, the key things are, one, understand the successes of the past and understand what components of the company are really important to continue because you can't just wholesale wipe anything out that doesn't make sense and you need to really understand your customers and which of the customers you want to protect and retain and which you want to grow and what the key initiatives are needed in order to do both of those things because you can't alienate the core.

I think understanding the talent that you have in the organization and who can take the business to the next level and is able to pivot to do that, and who might not be able to do that and bringing in leadership who can get the organization excited about the future, because the one thing we know about retail, and Doug McMillon says this all the time is, the only constant is change. And so for those who are not excited about change, Walmart is probably not the home for them. And so with that foundation of our leader constantly saying that over-and-over

again, your delivering on a vision that's already been set at the highest levels, by painting a clear vision, being fact based, making sure you're testing, and so you're not risking billions of dollars by making dumb decisions that haven't been tested, and bringing in people who are excited about that vision and making sure that the team sees it and wants to go there. But it's hard. It's the balance of respect for what took you to where you are and the clear vision of where you're going.

---

**Oliver Chen***Analyst, Cowen & Co. LLC*

Q

Denise, what are three things you're most focused on at Walmart, and how do you envision these initiatives changing Walmart and retail? And you're wearing one of the brands today too.

---

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

I am. I'm wearing Scoop. So the big three things that we're focused on, and it is a huge transformation on the apparel side. The first is the assortment itself. And so democratizing fashion, we'll call it democratizing fashion, and what I will say and I'll show you a chart here – and the numbers aren't here, so it's a little bit harder to understand, but what I'm showing here is that, if you look at the column that says Walmart FY 2023 and if you look at the rows, its opening price point, good, better, best average unit retails. And if you look at the customer, the Walmart customer spend within Walmart, the vast majority, as you can see is in opening price point. But when that same customer leaves Walmart and they shop in the rest of the market, the vast majority is in higher average unit retails.

And this was the aha fact base that made us understand that 80% of our customers' closet, if a Walmart customer's closet was in higher average unit retails, and we weren't serving them because we had opening price point only. And so we've been on the journey over the last three years on the assortment side of building with national brands, and you can see the national brand on the right hand side of the chart growing quite dramatically. We brought in Reebok and Justice and Chaps and Celebrity Pink and Steve Madden and the customer has loved it.

So building in national brands, building better private brands, our opening price point brands with better style and quality, and then building what we call elevated brands and we've created partnerships with celebrities like Brandon Maxwell, who's a well-known women's wear designer, or Sofia Vergara, who I'm sure you know who she is, and others, and building out these elevated brands at slightly higher price points. So think instead of the \$15 to \$50 all the way up to \$50, like this dress, the Scoop dress I'm wearing we bought the IP at \$36. And that's where on the assortment side, we can serve more of her closet and her wearing occasions. So that's a little bit of a long story on the first bucket.

The second bucket is the shopping experience. So creating a credible fashion shopping experience both in-store and online, we are in the process of rolling out our Store of the Future. We are testing it in 30 doors right now, and I'll get to it in a minute actually, really exciting. We are overhauling our e-commerce business and shopping experience in a big way. And then the third big bucket is marketing, which is broadening our appeal and changing the perception of Walmart. And so those are the big tenants, the assortment, the experience and then the marketing.

---

**Oliver Chen***Analyst, Cowen & Co. LLC*

Q

One more question before I turn it back to [ph] Jeff (08:51). We're asking all of the C-suite this. How would you rate the health of the consumer on a scale of 1 to 10, and any thoughts between different income cohorts? Walmart has been getting a higher income customer.

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah. So the health of the consumer is different depending on their household income. I would say that \$50,000 and under household is very stressed right now. They're spending their money on groceries and they're not spending their money on disposable income categories. And so that health of the consumer, I would say, would be under 5. We at Walmart have been attracting more \$100,000 plus household income overall in the chain and within apparel too. We're up quite dramatically over last year alone. I think, because people [indiscernible] (09:49) trading down, but also, I think our strategy is resonating on the apparel side in particular, because we, as we said, are going beyond opening price point to creating clothes that are served more for wearing occasions in those higher household income.

**Oliver Chen***Analyst, Cowen & Co. LLC*

Q

Thank you for that.

Q

Yeah. It's interesting. So I just was listening to how you're positioning, I mean, again, I think about from our own experience at Cowen and thinking about how we're going to build our brand over the last decade, and I've said over and over again, our primary clients, some of whom are sitting in the audience here, they want a Tiffany's product at a Walmart price. I've said that over and over again. They want high-quality product. They just can't afford to pay what they used to pay for it.

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah.

Q

And so it's interesting to hear how you balance that. And ultimately, at the end of the day, people are willing to pay up for the product. They may not have been in a position where their disposable income or, in this particular case, wallet, was actually able to afford it. When you talk about how to position that in the brand message, it'd be interesting to hear how you're actually drilling down on apparel assortment and mix. And do you look at things like – do you look at sort of the basket mix on a consumer basis, if you think about it? How do you think about maybe sort of being able to shepherd the high-end brands like you've laid out here, the elevated brands, your private brands and your national brands?

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah. So from an assortment point of view, I talked about the three big areas, like, bringing in these big national brands, which historically haven't been a huge part of our assortment, but we know our customers want to buy these brands. And so bringing them in has been a significant part of the strategy and is working very well. And

then overhauling your own private brands with style and being on trend and better quality. And so we have \$6 billion-plus private brands, four of which are \$2 billion-plus. So we have massive private brands. But I think we've been more in the private label business than the branding business.

And so building proper brands and with all the marketing that goes with that, and building out the DNA and thinking about the price architecture and, of course, making sure that the style and the quality is there, it's been a huge focus for us in number two on this slide. And then this elevated brands, and that's where I was talking about the celebrity partnerships, et cetera. So all of this with the goal of democratizing fashion. So to your point, she doesn't have as much to spend, but just because she doesn't have as much to spend doesn't mean she shouldn't look beautiful. And I do think, I spent 15 years at Saks and three years at Ralph Lauren, like, I don't care whether it's \$1,000 dress or a \$15 dress. It should be beautiful. And it should have the right colors, the right prints, the right silhouettes, et cetera. And that's where we've been dogmatic and really passionate about getting the products right so that she can look great at whatever price point she can spend.

And these elevated brands, which are new, they're all within three or four years, are really bringing a new dimension to our customer when she's in our store. And think about, we're a grocery store, layering on these style categories, and we've been in all these businesses for a long time, but more foundational on the apparel side than style and dresses and more denim and shorts and tees and dresses. And being able to capture the tens and tens of millions of people who are in our store every week grocery shopping, and offering her an apparel assortment that serves more of her wearing occasions at extraordinary price points, everything we do, we look at having at least a mid-teen price gap to the competition, whether it's the \$36 dress that anywhere else would be \$60, or it's the \$4.99 tee that would be \$7 somewhere, like maniacal about providing extraordinary value.

Q

Can I just ask one follow up before I turn it back to OC. So it's interesting to hear you talk about from your own perspective. Can you talk a little bit about how you bring your own gender experience to the development of that? Like just listening to the way you talk about it, you can relate to the consumer, but is that something that was different at Walmart when you got there and so you're bringing a fresher, different perspective based on your own experiences, individual experiences?

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

Well, I think that my background is focused on taste level and luxury and branding. And so bringing that taste level to the masses, the 99%, like my career has been focused on the top 1%, I'm super energized about focusing on the 99% and making an impact on their lives and bringing them beautiful clothes which everyone should have access to, you shouldn't have to be affluent to have access to beautiful clothes, has been a passion of mine and the whole team. And so that's where we feel like giving our customer the opportunity to save money and live better, that's the living better part of it that we're like crazy focused on delivering now in ways that we haven't in the past by bringing that taste level and focused on product because we all love product.

And I think that this customer has been underserved in the past with product that hasn't been as beautiful as it can be. I don't know if that's a gender answer, but that is my background to what we're doing, and not just mine, but we have an extraordinary team who is passionate about delivering. There's many who have come from anywhere from Neiman Marcus to Kohl's to Macy's from Target to Saks Fifth Avenue. Like, we have a really experienced fashion team who are equally as passionate about the vision of democratizing fashion and building it on this grocery store that has the inherent traffic. My whole career, I've been focused on the marketing to drive the

traffic. Now, I have this extraordinary machine, not me, but we have this extraordinary machine of traffic, and now, it's just about layering the style component on top, which frankly is unparalleled in the industry to be able to do the machine of the grocery store and the style as well.

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

Q

Yeah. Magic and logic is part of the future.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

Magic and logic.

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

Q

So what about digital, Denise, in terms of key digital? We believe in bricks plus clicks plus portals. And then, you're a big enthusiast for physical stores, just like me, too. Could you brief us on those two points of innovation and how they're interconnected?

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah. So this is an image of our Store of the Future. I'll start with the stores, because that's the slide order, if that's okay.

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

Q

Sounds good.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

So the Store of the Future, really excited. We've got 30 of them. There's four main focus areas. How many of you have been in a Walmart before? Wow. A lot. Great. How many of you have been in one of our Store of the Futures? Okay. A few of you. So hopefully, these points will resonate with you. But there's four main things that we're working to accomplish in the Store of the Future. One, we have all these new brands. We have these elevated celebrity brands. And we think that the apparel pad is now the halo for the store because it really looks good. And I hope you agree as you go to the Stores of the Future and it lifts the whole store. And so we have premium shops all along the front, typically right behind the registers that showcase these national brands and elevated brands at extraordinary price points, great quality clothes. That's the first point, these premium shops.

The second point is creating a more inspiring discovery shopping experience that lends to outfitting, which is not necessarily been our DNA in the past because it's more of an item focused. We can sell 2 million of these items a week, but now it's more about outfitting. So you see the mannequins, for the first time we are offering mannequins, better fixtures, video displays, all of this with the goal of creating outfitting and inspiration of shopping. And then the third point is removing the clutter and making the product the hero. The product should be the hero. We're spending all this time creating beautiful product, democratizing fashion, but if you can't see it because our store is so cluttered, we don't win. And so we remove 10% of the merchandise, 10% of the racks, we took price signs off the front of the shop which we've always had these huge price signs.



Q

I know. That must have been a huge cultural shift.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

Yes, it's still in the opening price point part in the middle and the back of the store. But upfront, we want to make the product the hero, and so widen the aisles, and it's been an extraordinary success, and it's amazing to think that you can pull out 10% of the inventory and sales will go up, but that's exactly what we've experienced. And then the fourth and final part is like really claiming authority where we are the biggest retailer. So we are the biggest denim retailer in the country. We need to look like the biggest denim retailer in the country. And so we created a denim shop where I think the power of our positioning in denim is more clear and even opening price point. Like, when we have a tee and we sell 2 million of them a week, and we have, as I said, a mid-teens gap to the nearest competition, like, we need to stand with authority on that.

And so that's been the goal with the Store of the Future. Really happy about the consumer reception. All of our insights have shown that the consumers are – happiness is through the roof. They're saying, it looks like a better department store but at extraordinary value, which we're trying to create a calm, wonderful shopping experience, again, where the product is the hero. And then on top of it, back to the household income, \$100,000 household income, we have significantly more \$100,000 household income this year versus last year, which I think this is starting to drive. So halo for the store and excited to see that. And we rolled out 30 this year so far, another 300 coming, and then we have 4,000 doors altogether. So we'll be on a rollout schedule after this. But I think this is going to transform the way you think about Walmart in total.

And then also, similar on the e-commerce side, which is making sure that our brand pages and our landing pages have the right models, the right creative, that we look like we're credible in fashion, improving our photography, improving our ability to search. So using artificial intelligence. So when I'm looking for a long-sleeved black dress, I actually get a long sleeve black dress, complete the look. And then Zeekit, which is a big initiative for us, which is used leveraging AI, where you can be the model. And so I think this is the future of shopping, frankly, I think, in three to five years, people only want to see themselves when they're shopping online. And everyone wants their 15 minutes of fame in social media, like this is like a new way of shopping.

And so we bought this company two years ago called Zeekit. It's quite extraordinary because it uses mapping technology. So it's not a paper doll, but it actually maps the garment on you in a way that shows shadows and things that other technology we've seen doesn't do. And so this is super exciting. We're in early stages. We're offering Choose Your Own Model. We have 150 models to choose from so that you can find someone that's your height, your ethnicity, your weight. And so if you're really 6-foot tall, really tall, dress is going to fall on you different than if you're super short like me, 5'3. And so understanding how it will look on you, you can choose your own model, and now we're rolling, Be Your Own Model. So there's some really exciting developments there that I think are going to change the way people shop. So those are some of the things that are happening on the experience, which, again, you get the product right, but the shopping experience has to be right, too.

Q

And can you talk about some of the stuff you're doing on the sustainability front and how important is that as part of your...?

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah. I mean, we are committed to be a regenerative company. Doug McMillon, our CEO, talks about that all the time within the apparel part. As you know, anyone who works in apparel knows that we are one of the biggest defenders when it comes to water and other things. And so we have almost everything we do. We work with our suppliers in terms of reducing water, moving to more sustainable fabrics, moving to making sure that working conditions and women's organizations, even Made in America, we have partnered with – this is not sustainable, but still within kind of our realm.

Q

[indiscernible] (23:55).

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah. Working with the supplier, we've opened up a factory in California, so which is kind of like every aspect of that. We don't beat our chest about it. We do it because it's the right thing to do. And frankly, when you're as big as we are, we feel the obligation to do it and the responsibility to do it, because when we do it, the country moves. And so I will say, like it's part of our conversation all the time.

Q

Got it. Do you want to do the lightning round or do you want to ask?

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

Q

One sneak in, like we're excited about Walmart as an ecosystem, briefly on the marketplace, maybe this is a lightning round, marketplace and also fulfillment. Speak to those a little bit in terms of how they interplay with what you're doing.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah. So I've talked a lot about, I guess, what I would call like 1P, we buy it or we make it. But marketplace, if you think about the head, the torso, the tail of the assortment, we're focused mostly on the head and part of the torso, in terms of making it or buying it. But there's a whole marketplace, endless aisle opportunity because the goal, of course, is to be the number one destination for apparel in the country, and marketplace is where we get at the endless aisle. And so our marketplace partners are critical to our success in offering her more than the items that are in stores as well as online that we bought. And that's a massive strategic focus for us as a company because we think that business is going to be multiplying by a factor of 7 to 10 within apparel alone within the next four to five years.

And the goal, of course, is to provide the customer every very variation of what she wants online. So really excited about the potential there. And then on the fulfillment side, the goal is to provide the customer this endless aisle of merchandise however she wants to shop, whenever she wants to shop. And so that, of course, means if you want to buy it in store, you buy it in store. If you want to buy it online and you want to have it shipped to you, we can ship it from our stores, we can ship it from a fulfillment center. If you want to buy it online and you want to pick it

up, you can do that. And so leveraging our 4,000 doors as fulfillment centers is a unique aspect of our strategy, enables us to get to the customer faster and leverages our inventory across the chain. So these omni-channel services, I think, are important differentiator for Walmart.

Q

We talk about that all the time also in our business. 80% of things people want are pretty much the same, but it's all on how you handle the last 20% of the deliverable.

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

Yeah. And you have to be profitable. So that's where thinking through, do you put it in your – however many FCs we have supporting apparel, or do you put it in X amount of doors and what's that algorithm that optimizes the customer experience and the SG&A.

Q

And your ability to [indiscernible] (00:27:18) profitably.

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

Your fulfillment cost. Yeah.

Q

All right. So lightning round, couple of things. So first of all, what are one or two areas that you think investors should be focused on with Walmart that they're not?

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

Well, I think I've just talked a lot about it. I think we're in the midst of a fairly significant transformation, and bringing in a range of brands and a range of goods that maybe Walmart historically hasn't been known for. I think that, in this macro environment, which is super challenging, the nice thing about Walmart is we tend to win, whether it's in a difficult environment or whether it's a good environment because people trade down. I will say that, we are a grocery store, and so the foundation of that, especially now, helps Walmart and puts Walmart in a unique position. I would say, layering on the style categories in a credible way is the unlock for Walmart that we are hyper-focused on, that I don't know that we nailed in the past, but there's huge opportunity.

Q

What's the one thing on your Walmart shopping list?

**Denise Incandela***Senior Vice President-Fashion, Walmart, Inc.*

A

Always a dress.

Q

Always a dress.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

I can't go into a Walmart without buying like three or four dresses.

Q

One thing you never leave the house without?

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

I mean, I'm going to be boring with this and say it's my credit card and my phone, and I know everyone has the same answer, sorry. I know you wanted something clever probably.

Q

No. I mean, that's fair.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

It's true.

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

Q

Well, you have some great accessories too.

Q

[indiscernible] (28:45) with credit card, because my credit card is on my phone.

**Oliver Chen**

*Analyst, Cowen & Co. LLC*

Q

You also have great accessories.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

A

Well, I mean, I never leave the house without jewelry.

Q

My clothes. I never leave my house without clothes.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

Okay. So maybe my answer was right.

A

Q

Okay. One leader or book that has really inspired you along the way.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

Yeah. I'll be boring, and I don't mean to say I'll be boring. I'll be predictable and say, Sam Walton and Doug McMillon I find incredibly inspiring. And so people who I've worked with, Doug McMillon and Steve Sadove who was the CEO of Saks Fifth Avenue who has had a huge impact on me. I think Howard Schultz from Starbucks is a true visionary and I have a lot of respect for him. So it's kind of a range of people who I worked with and who I just admire from afar.

A

## Unverified Participant

So first of all, thank you for sharing and thanks for being here. For me, personally, like others say, even though we haven't seen each other in a number of years, like the arc of our careers isn't that different, actually. Having worked at the largest investment banking and brokerage firm, when we both first started to choosing to do something where we catered much more to, let's say, a more exclusive or a limited audience, like, we are a premium brand focused on institutional investors and high-quality institutional investors at Cowen similar to your career. And now, with our recent merger with TD we're now figuring out how we take the Cowen brand to the masses.

And we're in the early days of that, we're 90 days in, and I just, I feel like I should ask, I would ask you privately, but I'll ask you, like I just love being able to pick your brain on the things that maybe you've tried that haven't worked and some of the things as we figure out how we migrate our brand without giving up who we are, and bring what we do and what we say and our thoughts much more broadly. It's a big thing we've talked about as part of the big value unlock for us at TD Cowen and TD, America's most convenient bank, a bunch of different places. So maybe it won't be quite as long between the time that we talked last, and since we're connected on LinkedIn, I'd like to talk to you more frequently about that. But thank you so much for your willingness to share and for being so open about it all.

**Denise Incandela**

*Senior Vice President-Fashion, Walmart, Inc.*

Of course. Thank you. Thank you for having me.

## Oliver Chen

*Analyst, Cowen & Co. LLC*

Thanks Denise. Pleasure having you.

---

## Denise Incandela

*Senior Vice President-Fashion, Walmart, Inc.*

Yeah. Nice to see you. Thank you.

### Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2023 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.