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Apollo Global Management, Inc. (APO)

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CORPORATE PARTICIPANTS

James Charles Zelter

President & Director, Apollo Global Management, Inc.

OTHER PARTICIPANTS

Craig Siegenthaler

Analyst, BofA Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Good morning, everyone. We're going to get started. Thank you all for joining BofA's 34th Annual Financial Services Conference. This is Craig Siegenthaler, North American Head of Diversified Financials at BofA. It's my pleasure to introduce Jim Zelter. Jim oversees Apollo's strategic initiatives across its asset management and retirement businesses, and he serves on its leadership team and Board of Directors. He joined Apollo in 2006 and led the broad expansion of Apollo's largest business, credit.

Jim, thank you for joining us today.

James Charles Zelter

President & Director, Apollo Global Management, Inc.

Always glad to be here. Thank you.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

So, Apollo...

James Charles Zelter

President & Director, Apollo Global Management, Inc.

I see a bunch of friends and shareholders. So, always enjoy being in this forum.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

So, Apollo was founded in 1990 with a focus on private equity. The firm has since evolved into a diversified global alt manager with scale across all three channels, really the three Is: institutional, individual and the leading insurance platform. Apollo pioneered the alternative insurance model with the creation of Athene and many of its

large cap peers have since replicated this strategy. The firm now manages more than \$900 billion in assets under management and is one of the five largest alt managers in the world.

With that, let's get started.

QUESTION AND ANSWER SECTION

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So, Jim, we have entered year four of the bull market. IPO and M&A is expected to accelerate. The Fed's been cutting. There might be a few more cuts this year. The economy continues to be resilient. On the other hand, spreads are pretty tight, and I know that matters for you guys, and geopolitical risks are heightened and private equity realizations remain muted. How do you see this macro backdrop unfolding in 2026?

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

Well, I think it's a marketplace where the three big drivers, especially domestically, but also globally, are a bit interest rate insensitive. You've got the massive AI build, the massive global industrial renaissance, and the benefits from One Big Beautiful Bill. And those are very powerful forces. I would say, this is my 41st year in the business. You always – if you use the analogy of golf for the golfers in the audience, if you can stay in the fairway, you're probably better off than being in the rough. And right now, the fairway looks pretty good. You've got an administration that is very pro growth, very much trying to remove regulatory barriers, and you have a massive CapEx cycle, you have an M&A cycle, you have a monetization cycle, a lot of great things in the fairway.

The problem is we're playing in the US open. So, the fairway is very narrow and the rough is very severe. And I don't know if I would say that typically, it's a 90/10 split, but it does feel to us, and Marc, myself, Zito, Scott, we've all been very consistent about a year, a year and a half ago, while we love being in the fairway, the risks of being in the rough are pretty punitive right now. And so, I'm a bit more skeptical on the equity monetization cycle. I think it's going to be slower than people think. I don't think it's going to be as large as people think. And I always love to run numbers. If you look at a robust IPO market in the US, depending on ex or including SPACs, it's a \$250 billion, \$300 billion number. The PE asset class is \$5 trillion to \$6 trillion. You've got to monetize \$500 billion to \$800 billion a year. And so, the equity market is only a small portion. So, you really need strategic M&A.

So back to your original question, yes, I mean, in the fairway, the market is pretty robust, but we've continued as the cycle has gotten more and more elongated, and we really have not had a credit cycle for close to 18 years, when you really add up the numbers, 17 years. You have to be much more thoughtful about how you're investing a broad, diverse portfolio. But in the fairway, things look pretty good.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So, let's flip it up to private credit. It got a lot of media attention last year. While credit quality across the industry really wasn't that bad, it was pretty good. And returns across private credit look pretty good, too. I know you just put out a white paper, Private Credit: Fact or Fiction. Probably, many of us didn't check that out yet, so we can after this meeting. But maybe just summarize the house view on what's going on in private credit.

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

The house view is that the definition of private credit, there's 60 of us in the audience. If we asked everybody, we'd probably have 70 different responses what private credit really is. Private credit, in our view, is simply anything that historically possibly had been on the bank balance sheet or historically was not in a liquid marketplace. And with the dominance in the last 10 years of the private direct origination in the non-investment-grade world, basically zero to about \$2 trillion, that has dominated the headlines rather than the broader conversation of private credit.

And let's just break that down for a moment. I grew up in the junk bond market in the mid-1980s. If you were a private equity sponsor, you grew your business by financing with high-yield bonds and then leveraged loans. In 2014, 2015, a few smart folks said, wait a second, we don't need a rating, and we can go give a private equity sponsor a direct loan, do it in size and certainty. And so, it became the third leg of the non-investment-grade financing world. Investors wanted yield. It grew from zero to \$2 trillion between high-yield loans and direct lending, it's a \$5 trillion asset class. And those three products make up the non-investment-grade world, but they only make up a small portion of what we would call private credit.

The bigger opportunity in private credit has been really the evolution of the banking model post the GFC. Many financial institutions, including the largest, most robust, most profitable in the world, BofA being one of them, JP being the other of the Big 4, clearly have continued to refine their business model. And as a result, a lot of activities were not accretive in the regulatory or ROE model. And as investors around the globe diversified their curiosity, they ended up playing a larger role in commercial real estate debt, resi real estate debt, ABS. And so when we look around, we see private credit really is a \$40 trillion asset class, much, much broader, much more relevant and much more embedded than the direct lending activities.

And so for us, it really is an education and dialogue. We had our 200 partners in Japan last week. Usually, I meet with all the mega banks, I did again, the trading companies. And so, this is not a recent phenomenon. But clearly, the conversations, which I'm sure you'll ask me about, I think there's been some questions about software lately, I believe.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Just a few.

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

Those questions really are focused on the non-investment-grade direct lending area of private credit. Now, it's going to have an impact because of the AI cycle on investment-grade, which we can talk about. But I think the real message is here is there is a – if you are a participant in diversified asset managers and you really don't understand the story that I just spoke about in terms of the breadth of this opportunity, you're really missing a massive tectonic plate in how the business is run.

It's the idea that private credit is going to stall and it's going to stop, that's just having a deaf ear to what's going on in the broader economy. And I would say that, as we travel around the globe as one of the thought leaders in credit, in private credit in addition, many government leaders, regulators want to talk to us, because I don't think it's any coincidence that the US marketplace and the US economy has been a real bulwark of growth around the globe because of the relevance of private credit, which is a much longer conversation. So...

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So, Jim, Apollo's grown exponentially since the global financial crisis, like, well north of 10x. As you sit here today, what are your strategic priorities as President of Apollo? And what do you need to get right to keep this growth momentum continue?

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

Yeah. Well, I would say about three years ago, we, as a leadership team, really started to publicly dialogue about the growth and the importance of origination to these models. We're fortunate we have a great brand. We've had great success. The limiting factor of our long-term success was clearly the input on great investments, not our ability to raise capital. And so, we've been working on this since we created Athene, 2010, 2011. So, internally, we've spent billions on these origination platforms, on the role that we play as a financial provider of capital solutions from investment-grade to non-investment-grade. And that's been very successful for us.

I would say that in the last – when we did our Investor Day last fall, we talked about a number of themes over the next three to five years. We talked about the global industrial renaissance really wanting to fund that, which is origination. We talked about feeding the individual investor through retail. We talked about the public-private convergence, and we talked about different types of replacement around the globe. And all of those are the four main factors. So, personally, I spend a tremendous amount of time on origination, how we're taking that show more broadly around the globe. And so, again, I think we've been very clear about looking through the windshield, not the rearview mirror.

And so when we like – we love the alternatives business, but we just – as we talked about in our call on Monday, we see those themes that I talked about, the industrial renaissance, the public-private convergence, the whole idea of wealth and individual investors, we see ourselves feeding those not through the traditional alts business, but through individuals with retail, through traditional managers like we announced with Schrodgers, what we're doing with insurance, what we're doing in 401(k) DC. So, it really is taking our business model and taking that sourcing and that packaging and delivering it through a variety of other channels of distribution.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Jim, where are we in the secular growth of private investing, private companies, public-private convergence? And do you think that private credit will begin to trade and kind of look a little more liquid? And wouldn't that essentially lead to tighter credit spreads in the future?

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

Yeah. So, a lot of questions there. I guess – and the audience is probably thinking, wait a second, if something is private, it must have a wide discount. And therefore, when it becomes tradable, that discount gets compressed. And there's some degree of truth to that. But what people have not connected is the growth of private credit solutions and our focus on origination. When you look at various industries and how they're going to get funded, private credit, depending on corporate, asset-based, or different types of real estate, are going to need different sources of capital. And from our perspective, it's the premium that one achieves by offering a private solution in scale to a company that is part of a company's financing, we believe that premium will retain even if there's a degree of liquidity and transparency.

Now there's a bunch of themes crashing here together. For those who are real students of history, there was a time in 1990 where loans did not trade. I was a trader at Goldman Sachs. We traded bonds. We hired this individual. We're going to trade loans. Well, banks didn't want you to trade loans. They were held on their balance sheet. There were regional banks. There were money center banks. There was banks in Boston and New York and various others. They did not want their loans to trade. There was a huge pushback. Sound familiar. As you brought more activity into that asset class that was deemed private and illiquid, and the embedded holders of those loans did not want the mark-to-market, now you have a couple of trillion dollar leveraged loan market that is relatively liquid, BKLN and various other ETFs and such.

Our view is the investment-grade side of the marketplace, you will have companies like Alphabet that yesterday went out and raised \$30 billion in IG financing, but they will also, depending on their CapEx schedule, whether it's a data center facility, an energy facility, they will find private solutions as well as they need every pocket of capital to fund this growth. And so, yes, there will be – that's on the origination side.

At the same time, on the investor side, depending on institution or other channels, price discovery, information, education, that will be part of the dialogue. So, we've been very active in many of these large high-grade capital solutions for Sony, for Intel, for many others. We make markets in those such that if investors are sophisticated and they want to log on to our site, and we've shared this information with firms like BofA and other intermediaries, we want investors to be able to have liquidity. So, last year, we traded a shade under \$10 billion of these assets.

So, I think this is just evolution. If you are a historian of markets and you understand how capital flows work and how education and dialogue brings in more investors, I think that the capital needs are so large that many, many more companies will think about their capital structure as I have public or private equity, I have some public bonds, I have some private financing, and it's a toolbox that companies will use to finance.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Jim, your CEO and Co-Founder, Marc Rowan, has consistently identified investing deployments as the bottleneck of the model. I know you've built out many asset origination kind of platforms. You have well north, I think, of 15 now. I'm wondering, do you need to keep building this out? And what are some emerging areas of opportunity?

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

I think the answer that I would say to this whole question is we've been on a very strong trajectory of growth. And it's really now about making sure we maintain the excellence and the quality at scale, growth with intention. And we've listed the spreads of our origination over the course of the year, the \$306 billion, the different geographies, the different quadrants, but it really is making sure we grow and maintain that scale. So, we have 16 of these origination platforms. There's a handful that are quite large and have been quite successful. Those would be names like Atlas, MidCap, Redding Ridge. In our view, we're going to continue to refine those business models. They may geographically expand, but they're going to be really focused on the product set, which they do.

And Atlas is a very good example. When we purchased Atlas from CS, it had about a \$60 billion balance sheet. We purchased, we got out of some agency businesses and businesses that were really balance sheet heavy, but poor ROE. We slimmed it down to \$25 billion. We've worked it back up to \$60 billion now. We've gotten our cost of financing down. So of the 16, we probably have 7 to 8 to 9 that are really at scale and the other 6, 7 are in a development mode. And some of those will either merge together. We've in the past sold them. We sold a mortgage originator a few years ago. And so, I think this theme with those is to take them a bit more global. I don't

think we need – we don't have a voracious appetite to own 30 of them. I think it's really about growth with intention and scaling them so they have a reason to win.

But I think the question really on the origination, the answer for our strategy is going a bit more global, expanding more into Europe, more into Asia. We had all of our 200 partners in Japan last week, amazing hybrid opportunity. And so, our origination has been very focused on investment-grade debt and debt overall, i.e., credit. It will continue to be focused on that. But I think you'll see more growth globally, more growth in some of these emerging platforms as well as a degree of expansion. Our hybrid business is really a \$20 billion origination business now. I think, easily, it could be much larger, a transaction we announced yesterday for Clear Channel. So, we see a dramatic opportunity to take a very US-focused strategy a bit more global and go deeper with what we have already succeeded in.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

Jim, let's talk about AI, artificial intelligence for a moment. There's been a number of very high-profile AI infrastructure financing transactions out there. You just announced one with xAI. So, the question is, how is Apollo approaching the AI infrastructure opportunity? And what type of deals are you looking for? What type of deals are you trying to avoid?

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

When I take a step back and you think about the analysis that's been done on the amount of capital needed for AI infrastructure, the market is somewhere \$5 trillion to \$7 trillion over the next five years. When you break that down, about a third of it will get funded by operating CapEx of these companies, operating cash flow, about a third in existing investment-grade markets and such. And then the third is like a question mark. And I'm rounding for general numbers. So, in the last 12 to 18 months, as the market was very, very red hot last summer, the issuers were very smart and they had a infrastructure marketplace, a real estate marketplace and a corporate marketplace, all competing for product to fund these businesses.

We've had to take a step back and say, where can our capital be structurally advantaged and where are we actually a bespoke value-add versus a commodity. And again, I think so, just like various other industries, what we did for Valor and xAI was really – it was a very interesting sale-leaseback of chips with a four-year duration. We took negligible residual risk. And so, we're not counting on some trend to continue for us to have a successful outcome. And so, we're humble enough to know that there's various outcomes in 3, 5, 7, 10 years that we don't know. And we don't want to be in financings where we're betting on a trend, or a pricing umbrella, or something to continue. We'd rather get contractually paid back our capital.

So, that's a long answer to say we're not chasing every financing in that sector. With \$5 trillion to \$7 trillion, you can be picky. We want to make sure that we have our fair share. Our advantage is the duration of our capital, the geographic expansion of our capital in Europe because of PIC, UK because of PIC. And where banks are very good 2, 3, 5 years, we want to augment that 10, 15, 20 years. So, we're trying to find areas that we're not assuming future trends, where we can actually differentiate our capital, and where we're not really competing with a variety of asset classes for one specific outcome. But there's plenty to do, and there will be plenty to do.

And I would say, from mid-last year, mid-June, July, August, when the market was extremely white hot to what has gone on in the last six months, three months in particular, the pricing has widened out. Now, it's interesting to see how early in the last two weeks, three weeks, even in light of all the noise in the marketplace, Alphabet with a mega deal on Monday, Oracle with a mega deal last week, these companies are still – the top-six, the

hyperscalers are still having great access to capital, but the public markets, as deep and as broad as they are, they are not large enough. And if you really look at the IG index over the next 10 years, there's no doubt that technology that is like a 1% exposure will go to high-single digits and have a large impact on the IG marketplace. So, with those big trends, we feel pretty good about our differentiating strategy, and I think it's a large growth engine of the firm.

Craig Siegenthaler*Analyst, BofA Securities, Inc.*

Q

Jim, let's talk about the private wealth channel for a moment. This has been a real success story for Apollo. ADS and private credit's done really, really well, probably ramped faster than anyone expected. AAA has done really well, too. As you look at your offering today, where would you like to expand further on the product front and also on the distribution side?

James Charles Zelter*President & Director, Apollo Global Management, Inc.*

A

I think, we feel on the basic product set of global wealth, we started this journey five, six years ago. I've often said we were a bit arrogant. We thought it was all about performance. We quickly pivoted five years ago and built out a broad product set with education, i.e., Torsten, technology, feet on the street. And I feel we have the complete product offering right now when you look at our product set vis-à-vis our peers. And I believe the trend that you saw happen in non-traded BDCs with ADS and a handful of others capturing a big share, I believe that will be in the ABS market, asset-based securities, asset-based finance, and our lead product. We have the flagship vehicle. It's still sub-\$5 billion, but it's still quite large. It's the biggest and largest out there. That will be our next franchise to ride, if you will.

But we have eight that raised more than \$500 million apiece last year. So, I think on the individual commingled products, we have the product set. I think what you're going to see happen quickly in global wealth is it's going to continue to evolve from some investors want an individual product to some want a broader product set where an asset manager or an advisor will commingle a variety of products under an umbrella product, if you will, more of a solution, a private credit solution with a handful of managers. Also, if you have to look at what's going on in the models industry with the growth of models in global wealth and the role we play there.

So, I think it really is – really ties back into the – the answer we said the other day on the call is it's really taking this alts business and taking it not only just to global wealth, but this whole idea of replacement with traditional managers, things we're doing with Schroders, things we're doing with State Street, with PRIV. So, it's not one solution, but I feel that we are, of all the folks, fairly on the cutting edge of trying to really listen to product solutions and be thoughtful about things that have great convexity. And I think those products, which I just mentioned, have great convexity.

Craig Siegenthaler*Analyst, BofA Securities, Inc.*

Q

So, Jim, I think a lot of us are looking forward to the Fund XI raise. You have the best private equity performance among kind of all your large cap peers. A lot of them have pivoted more towards the growthy side. You've stuck to your guns, purchase price matters, something Marc always talks about, more of a value fund, your DPIs are healthy, your track records are healthy. How do you think about the timing and sizing of this fund?

James Charles Zelter*President & Director, Apollo Global Management, Inc.*

A

Yeah. We started the official kickoff late last year at January. We've gotten a great reception, as you said, as many other – when you think about mega PE managers, there's a handful that have been very consistent in their strategy over decades. We're one of those. There are not many that are also in our ZIP code. So as the questions regarding credit and software will leak into equity returns, I suspect that Fund XI will get a – we've gotten a great reception. We'd like to replicate what we did for Fund X, so low- to mid-20s, we think that's very much very reasonable. I think you'll have a first close before the mid part of the year. It will probably leak into 2027, to some degree. But really, it's a sweet spot between the end of the first quarter and the first quarter of 2027. I feel very comfortable and confident of our ability to raise that \$22 billion to \$25 billion.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So, let's move into the retirement services business, focus on North America. Athene has been an incredible success story. You guys were the first to kind of start this business, well earlier than peers. What gives you confidence that Athene can sustain this impressive growth trajectory, especially as the competitive landscape gets a little more crowded?

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

Well, I think in the core business of what Athene does today, really in the fixed annuity business, we are a market leader between fortress balance sheet, high rating, low cost of executing our business plan, i.e., our OpEx, and the distribution that we have, we feel very comfortable with our ability to maintain our share in that business. And our view is that rates will be a bit stickier than others think and people like to buy annuities in this marketplace. So, the core business, there are many folks – and for those in the room who are students of Athene, we have a variety of channels to raise capital. We have four.

We have the M&A business, which has been a bit quiet, which many of the larger newer players are buying business at rates of return that we think are really not great. There's your retail business, which is your organic business. The first is your inorganic, then your organic business. We obviously are a pioneer and leader in the FABN market and the FABR market, fixed annuity-backed repo, fixed annuity-backed notes. And then, fourth is PRT. The amount of players that can do all four of those globally in Japan with a very highly rated balance sheet, with a public currency, with low OpEx, there's a grand total of less than your hand.

So while there's hundreds of players, like the CLO market, there's a handful that dominate the marketplace. So we feel very comfortable with our core competency in those four products in the variety of channels. We are spending a tremendous amount of time when you think about a retiree today, the last 50 years in the US, with what's gone on between DB and DC, there is a retirement crisis. Unfortunately, we aren't in a business that gets better every day. People get older and their certainty of future income, away from social security, is not a robust answer to the solution – to the problem, excuse me.

And so, coming up with ways to offer a better return, if you have that lump sum of \$250,000 as a retiree and you spend 4% or 6%, there's various outcomes in terms of your likelihood of outliving your savings, the ability to embed guaranteed lifetime income or other wealth builder products, that is just very logical. And again, I think that investors take a very short term view of Athene. And if you really take a step back, we've built an amazing machine that's been able to weather market volatility, a massive change in rates. And we've done so in a very methodical way. And so, I think people are discounting our ability to continue to reinvent ourselves.

So, we're incredibly excited by the future that Athene has in front of us. Obviously, the Athora's purchase of PIC was a great example of an amazing business over in Europe. Obviously, Athene owns a bit of Athora and, in turn,

owns the exposure to Athene – or to PIC. But again, I think solving this retirement conundrum around the globe in scale, the post accumulation, whether it's in Australia, whether it's in the US, or other markets, we couldn't be more excited about the future of those. And while you may not be able to pencil out in a model, we think those are all upside opportunities for us in the future.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Q

So, you covered a little bit of my next question. So, I was almost debating skipping it, but I wanted to talk about the retirement business outside the United States. And I don't think you mentioned Japan, but like as you look outside the US, what markets do you see as most attractive for 5- to 10-year growth?

James Charles Zelter

President & Director, Apollo Global Management, Inc.

A

Well, I think that Athora's purchase of PIC in the UK. The UK has a very well-defined market on the whole pension risk transfer, and we're excited about the opportunities once that has been closed and has all the approvals from the regulators. Certainly, in Asia, we have a variety of activities in Japan, more so on the reinsurance side with Athene. The backup in rates has changed investors' desire for a variety of products. We think we're going to be part of that conversation, certainly in places, such as we have some activity in Taiwan with FWD.

But I think there's a handful of geographies, Japan, Korea, Taiwan, and Australia, that we think, and Hong Kong, that are the areas of growth for us. And then, Western Europe, there's a variety of solvency rules that make some geographies very attractive, some less so. I think you're going to see us do more in the UK.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Great. Jim, with that, we're out of time. So, on behalf of all of us at Bank of America, I just wanted to thank you for joining us.

James Charles Zelter

President & Director, Apollo Global Management, Inc.

Appreciate it. Thank you very much.

Craig Siegenthaler

Analyst, BofA Securities, Inc.

Hope to see you next year.

James Charles Zelter

President & Director, Apollo Global Management, Inc.

Thank you.

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