

Market Release

17 March 2025

Challenger investor discussion pack – March 2025

Challenger Limited (ASX:CGF) attaches a copy of the presentation that will be provided at the Jefferies Asia Forum from 18 – 19 March 2025.

ENDS

This release has been authorised by Challenger's Continuous Disclosure Committee.

About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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Challenger Limited

Investor discussion pack

MARCH 2025

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Overview

1 Australian retirement market

2 Challenger business overview

3 Business and strategy update

4 1H25 financial result

1

Australian retirement market



Australian superannuation system

Australians are living longer and demand for financial security is increasing

AGEING POPULATION



2.5m 

Australians set to retire over next 10 years¹

\$11.2tn 

Australian super assets expected to increase from \$4.0tn² by 2043³

DEMAND FOR FINANCIAL SECURITY



72% 

Australian retirees would be much happier with guaranteed income for life in retirement⁴

65% 

Australian retirees say cost of living has impacted their financial security⁴

REGULATORY AND PRUDENTIAL SUPPORT



Government focus

- Retirement Income Covenant
- Delivering Better Financial Outcomes
- Retirement phase of superannuation

APRA focus

- Support life insurers to increase the availability of retirement income products
- Improvements to capital settings for annuities

1. Treasury modelling, Retirement phase of superannuation Discussion Paper December 2023.

2. The Australian Prudential Regulation Authority (APRA), as at September 2024.

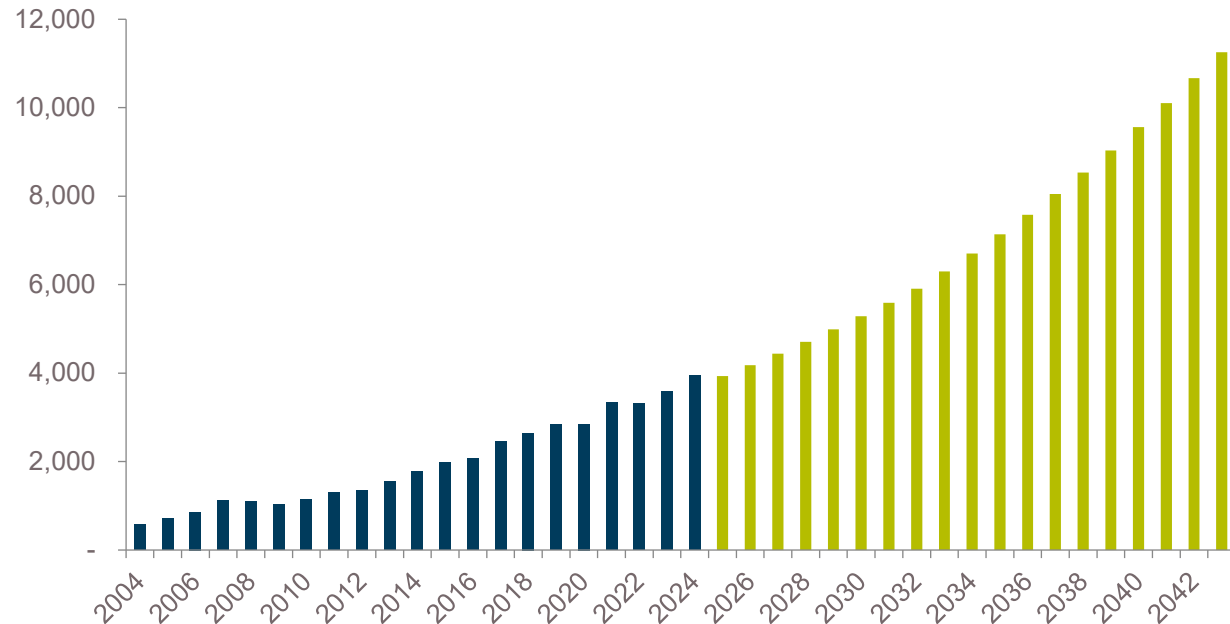
3. Deloitte Superannuation Market Projections Report 2023.

4. Research undertaken by YouGov in February 2024, surveying a nationally representative sample of 1,049 Australians aged 60 and above. Current as at 12 March 2024.

Australian superannuation system

Attractive market with long-term structural drivers

AUSTRALIAN SUPERANNUATION GROWTH^{1,2} (\$BN)



Market growth supported by

- Mandatory and increasing contributions³
- Earnings and contributions compounding
- Population growth and ageing demographics

Resulting in

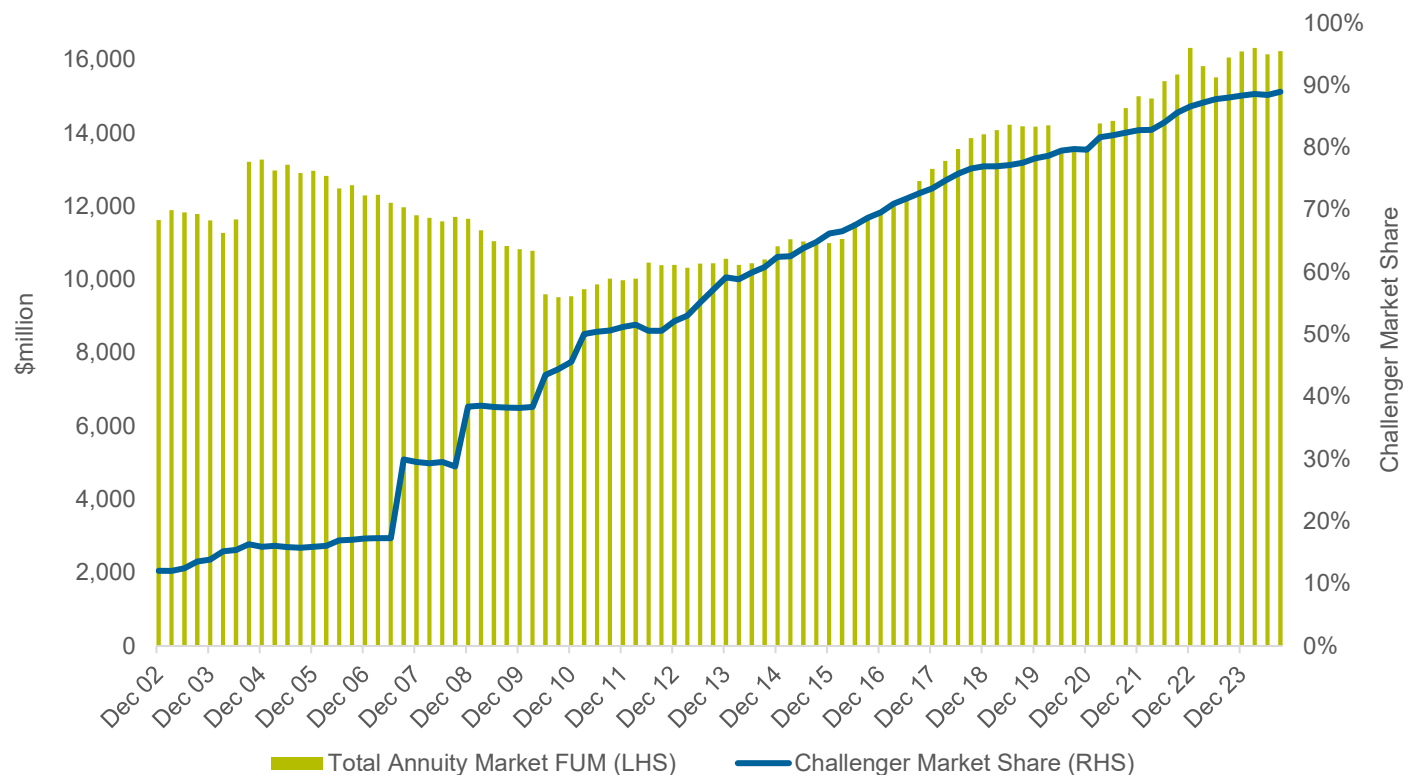
- 10% CAGR growth over last 20 years⁴
- 4th largest global pension market⁵
- Assets expected to increase from \$4.0 trillion¹ to over \$11.2 trillion by 2043²

1. The Australian Prudential Regulation Authority (APRA), as at September 2024.
2. Deloitte Superannuation Market Projections Report 2023.
3. Superannuation guarantee rate increased to 11.5% on 1 July 2024 and increases by 0.5% p.a. until reaching 12% on 1 July 2025.
4. APRA Annual Superannuation Bulletin.
5. Thinking Ahead Institute Global Pension Assets Study 2024, as a percentage of GDP.

Australian annuities market

Challenger Life is Australia's leading provider of annuities

TOTAL ANNUITY MARKET FUM¹



KEY OBSERVATIONS

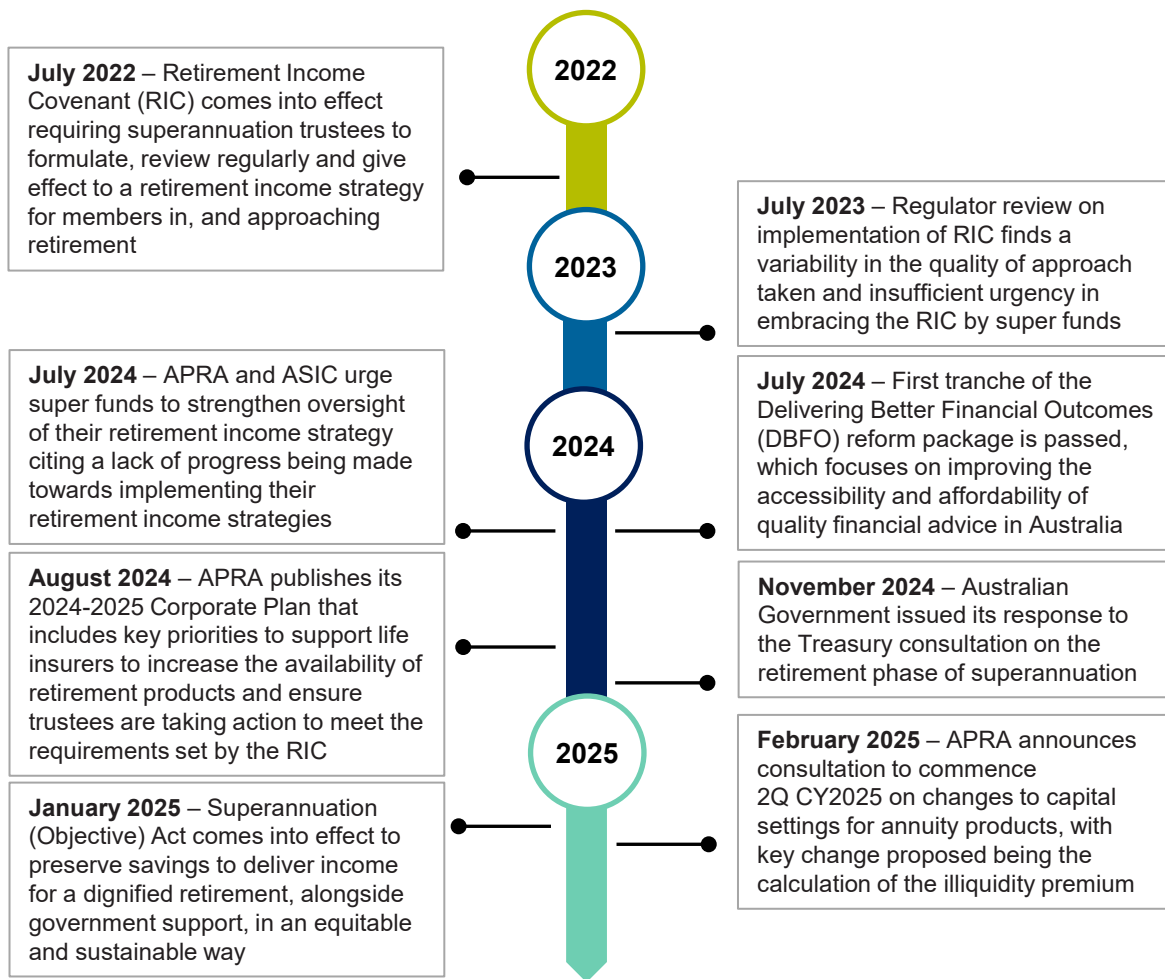


- Domestic annuity market size ~\$16bn²
- Challenger dominant market position ~89% market share²
- \$86bn transfer from savings phase of superannuation to retirement phase in 2023³

1. Source: Plan for Life – September 2024 (note that “Annuity” volumes exclude GSA products).
 2. Plan for Life – September 2024.
 3. Based on Taxation Statistics 2021-22 from Australian Taxation Office.

Regulatory and prudential update

Progressing range of reforms to enhance the retirement phase



RETIREMENT PHASE OF SUPERANNUATION

Enhanced independent guidance

- Increasing education and awareness on superannuation and retirement options
- Providing better tools, information and guidance to members through the Moneysmart website

Better retirement products

- Improving the income stream regulations to support innovation in retirement products

Best practice principles

- Guiding the superannuation industry in designing retirement income products

Increased transparency

- APRA and ASIC to undertake a Pulse Check report by end of 2025 to monitor superannuation funds' progress in implementing RIC
- Pulse Check report to inform new Retirement Reporting Framework from 2027

2

Challenger business overview



Challenger purpose and strategy

Providing customers with financial security for a better retirement

OUR STRATEGIC PILLARS

Retirement leader



Broaden customer access
across multiple channels

Investment excellence



Superior outcomes and
financial resilience

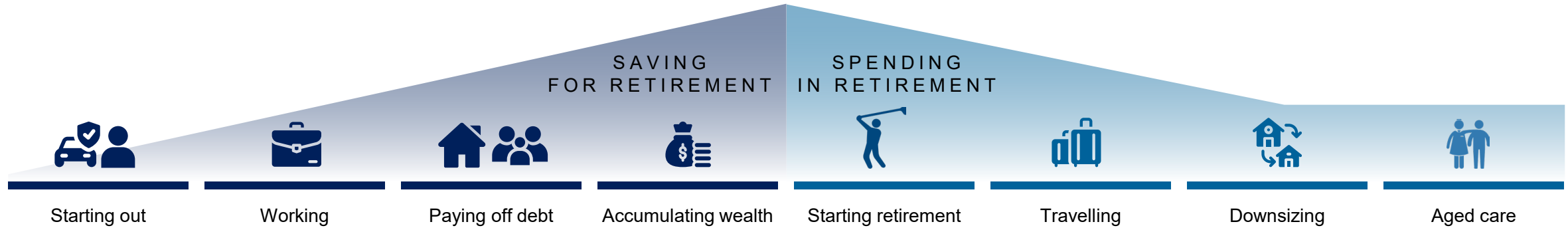
Talented team and capability



Outstanding skills and
ways of working

Challenger overview

Providing customers with financial security for a better retirement



<p>FUNDS MANAGEMENT</p>	<p>fidante challenger</p>	<ul style="list-style-type: none"> • Range of income options • Highly regarded and rated strategies
<p>LIFE challenger</p>		<ul style="list-style-type: none"> • Guaranteed income via annuities (fixed term and lifetime) • Addresses key financial risks in retirement, including inflation

COMPETITIVE ADVANTAGES

<p>Leading origination capability</p>	<p>Trusted and recognised brand</p>	<p>Leading multi-affiliate platform</p>	<p>Highly capable and engaged team</p>	<p>Exceptional distribution footprint</p>	<p>MS&AD Mitsui Sumitomo Primary Life Insurance Reinsurance partnership</p>
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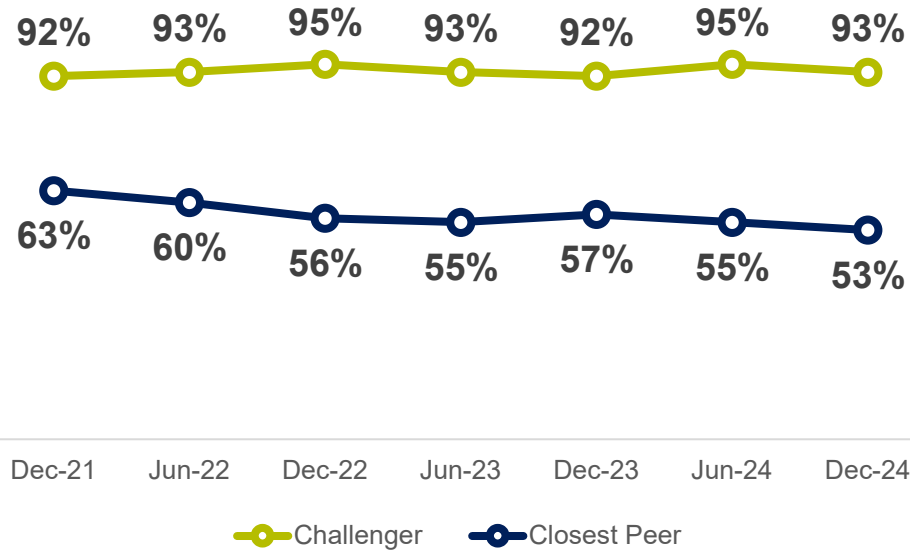
Life – clear leader in retirement incomes

Strong Challenger reputation within the market

BRAND STRENGTH



Leader in Retirement Income¹



MARKET LEADER IN AUSTRALIAN RETIREMENT INCOMES



Leading annuity provider ~89% market share²



Winner of Money Magazine's 'Longevity Cover Excellence Award'³

1. Marketing Pulse Adviser Study December 2024 based on (% agree / strongly agree).

2. Plan for Life – September 2024.

3. Plan For Life awards have been rolled into the Money Magazine Awards from 2024. In 2023, Challenger won Plan for Life's 'Overall Longevity Cover Excellence Award' for a fifth consecutive year.

MS&AD strategic relationship

Diversifying and increasing access to Japanese market

MS&AD

Mitsui Sumitomo Primary Life Insurance

1 Japanese general insurer
#1 market share

MS&AD Mitsui Sumitomo Insurance

MS&AD Aioi Nissay Dowa Insurance

MS&AD Mitsui Direct General Insurance

2 Japanese life insurer
#9 market share
major foreign currency annuity provider

MS&AD Mitsui Sumitomo Aioi Life Insurance

MS&AD Mitsui Sumitomo Primary Life Insurance

3 International operations
operations in 48 countries
#1 ASEAN general insurer

MS amlin

MS&AD Aioi Nissay Dowa Insurance



MS FirstCapital

STRATEGIC RELATIONSHIP WITH MS&AD GROUP



MS Primary annuity relationship

- MS Primary (MS&AD subsidiary) – leading provider of foreign currency life products in Japan
- Reinsurance agreements with MS Primary covering A\$, US\$ and JPY¥ 20-year term annuity and A\$ lifetime annuity
- Expected to reinsure at least ¥50 billion (~A\$490 million) of A\$, US\$ and JPY¥ annuities with Challenger in FY25¹
- The reinsurance partnership between Challenger and MS Primary was extended for a further five years in May 2024
- MS Primary is a key Challenger strategic partner and the businesses engage extensively across a range of topics, including product development and partnering opportunities

MS&AD shareholding in Challenger

- MS&AD is a significant investor in Challenger and as at 31 December 2024, held ~15% of Challenger's issued capital
- In August 2019, a representative from MS&AD joined the Challenger Limited Board

1. Subject to review in the event of a material adverse change for either MS Primary or Challenger Life. A\$ amount based on 3-month average exchange rate at 30 June 2024.

Funds Management – multiple brands and strategies

Unique multi-asset platform supporting better customer outcomes

INVESTMENT MANAGERS, STRATEGIES AND ASSET CLASSES



STRONG MARKET POSITION

Fixed Income
\$45bn¹



Equities
\$73bn¹



Alternatives
\$3bn¹



#2 Domestic active manager²

#1 Fixed income manager³



1. Funds Under Management (FUM) as at 31 December 2024.
2. Calculated from Rainmaker Roundup, September 2024 data.
3. Plan for Life – September 2024 – based on fund size.

3

Business and strategy update



Strong financial performance and executing strategy

Delivering against targets and investing for future growth

Delivering financial performance

- ✓ Normalised profit & EPS growth
- ✓ ROE above target
- ✓ Structural change in cost base
- ✓ Strongly capitalised
- ✓ Dividend growth
- ✓ On track to achieve earnings guidance

Executing strategy

- ✓ Remixed to longer tenor Life book
- ✓ Continue to broaden distribution channels
- ✓ New UniSuper lifetime annuity relationship
- ✓ New asset origination capability
- ✓ Strengthened brand presence

Building for the future

- ✓ Broadening product range and deepening relationships
- Replatforming Life's core customer registry technology
- Modernising investment administration operations platform

Successfully executing strategy

Generating long-term sustainable growth



Building for the future

Supporting long-term growth and generating further efficiency gains

	CURRENT STATE	PROBLEM	SOLUTION	STRATEGIC BENEFITS	PROGRESS
CUSTOMER TECHNOLOGY	<p>Over last three years:</p> <ul style="list-style-type: none"> ▶ Significant growth momentum across retail annuity sales (lifetime and term) ▶ 3 retirement partnerships ▶ Largest defined benefit win in Australia 	<p>20-year old legacy customer technology cannot support future growth</p>	<p>accenture</p> <p>Replace core registry with Accenture Life Insurance & Annuity Platform (ALIP) and client portals</p>	<p>Make it easier to do business with Challenger and create a seamless user experience</p> <ul style="list-style-type: none"> ▶ Simplify new business and accelerate sales ▶ Expand partner network ▶ Deliver innovative new products at scale ▶ Drive productivity gains and operating efficiencies 	<ul style="list-style-type: none"> ✓ Challenger public website upgrade completed ✓ Salesforce Financial Services Cloud rollout completed ▶ ALIP Core registry build and testing underway ▶ Expected to launch mid 2025 calendar year
INVESTMENT ADMINISTRATION TECHNOLOGY	<ul style="list-style-type: none"> ▶ Legacy investment administration system 	<p>Material uplift required to meet business needs, address increased cost to serve and support growth</p>	<p>STATE STREET</p> <p>Transition investment administration and custody services to global leader in investment services</p>	<p>Support growth across retirement, investment management and asset origination</p> <ul style="list-style-type: none"> ▶ Provides highly scalable front to back-office Alpha platform ▶ Access to advanced technology, capability and ongoing investment ▶ Ability to scale and grow Life and Funds Management 	<ul style="list-style-type: none"> ✓ Custody and investment operations agreements completed ✓ Investment admin operations team transferred 1H25 ▶ Migration of services underway ▶ Investment administration and custody services expected to complete by end of FY27

4

1H25 financial results



1H25 financial highlights¹

Delivering strong growth and shareholder returns

\$ 225m ▲ 12% Normalised NPAT

\$ 72m ▲ 28% Statutory NPAT

11.6% ▲ 120bps Normalised ROE²

32.8cps ▲ 12% Normalised EPS

14.5cps ▲ 12% Dividend per share

LIFE SALES

\$ 4.6bn

▼ 12%

RETAIL LIFETIME SALES³

\$ 583m

▲ 24%

AUM

\$ 131bn

▲ 3% in 1H25

CLC PCA RATIO

1.61x

▲ 0.11x⁴

1. All growth rates compare the year ended 31 December 2024 against the year ended 31 December 2023 (the prior corresponding period or pcpr), unless otherwise stated.

2. Normalised Return On Equity post-tax.

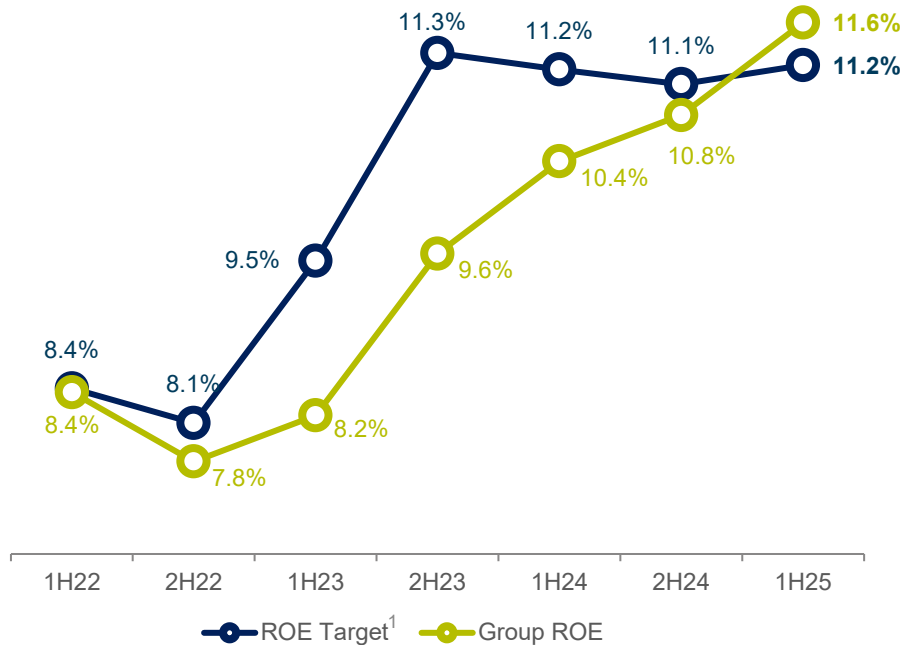
3. Includes CarePlus sales.

4. 1H25 PCA ratio up 0.11x (1H24 1.50x).

Delivering higher sustainable ROE

ROE above target

NORMALISED GROUP ROE (POST-TAX)
1H25 11.6% +120 BPS



ROE DRIVERS



1H25 drivers

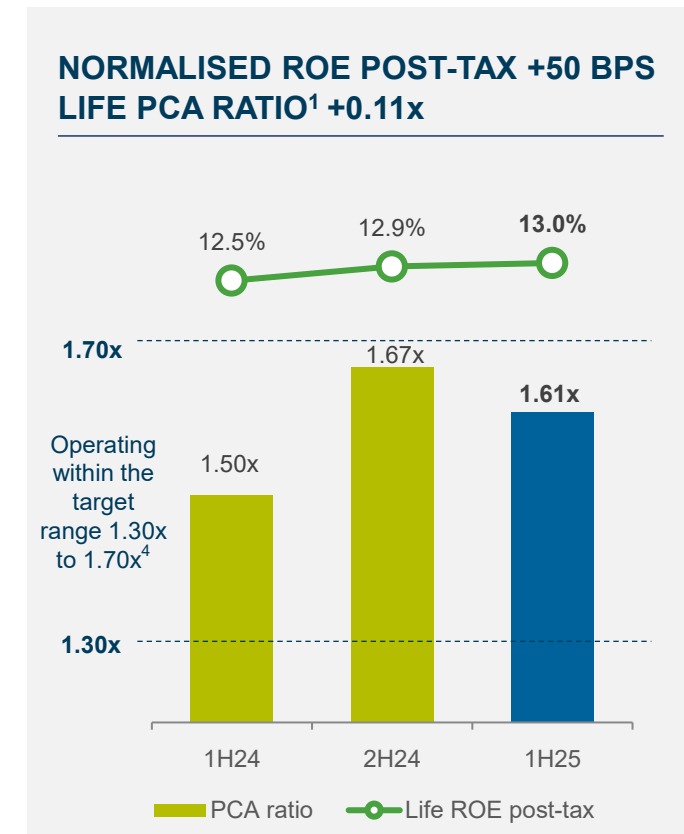
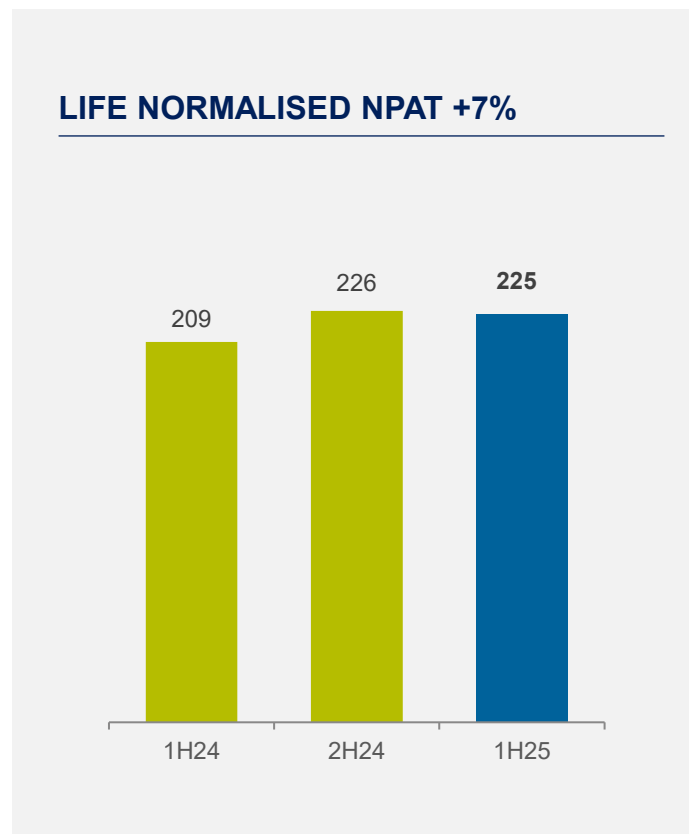
- ▶ Continued momentum in Life NCOE
- ▶ Higher Funds Management contribution (12% of Normalised NPAT)
- ▶ Structural reduction in expense base – with cost to income ratio of 32% at bottom end of target range



Life performance

Higher earnings driven by NCOE and operating leverage

	1H25	CHANGE
Normalised Cash Operating Earnings (COE)	\$386m	7%
Expenses	(\$60m)	2%
Normalised NPBT	\$327m	8%
Normalised Tax	(\$102m)	11%
Normalised NPAT	\$225m	7%
COE margin	3.11%	7bps
Normalised ROE post-tax	13.0%	50bps
PCA ¹ ratio	1.61x	0.11x
Retail lifetime sales	\$583m	24%
New business annuity sales tenor (years) ²	6.4	(2.5)
Maturity rate ³	15%	(2pp)



1. Challenger Life Company Limited (CLC) PCA ratio represents CLC total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount (PCA). 1H25 PCA up 0.11x (1H24 1.50x).
2. Based on new business annuity sales, including term annuities and Lifetime sales, excluding reinvestments.
3. Based on annuity maturities and repayments (excluding interest payments) in the year divided by the opening period undiscounted annuity liability balance.
4. Challenger does not target a specific PCA ratio and the target PCA ratio range is a reflection of internal capital models, not an input to them and reflects asset allocation, business mix, capital composition and economic circumstances. The target surplus produced by these internal capital models currently corresponds to a PCA ratio of between 1.30 times to 1.70 times. This range may change over time and different constraints can apply including CET1 requirements.

Life sales

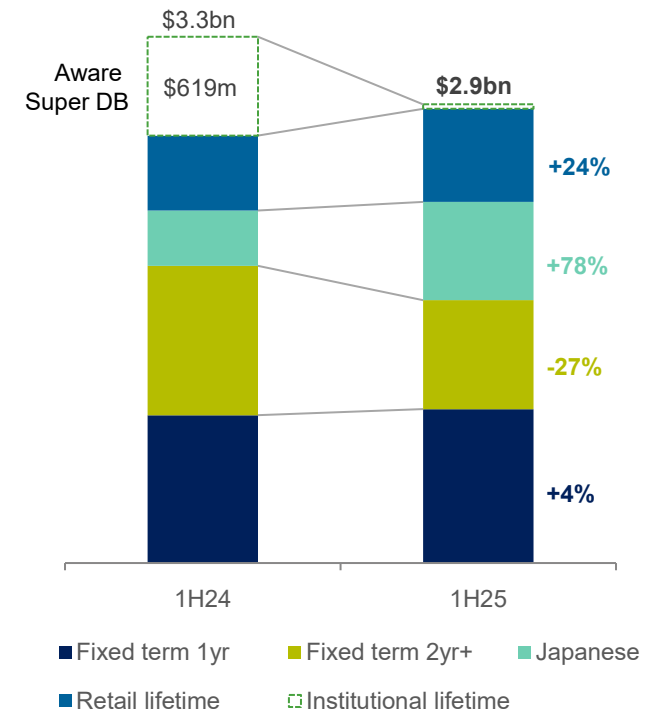
Record lifetime and Japanese annuity sales offset by lower shorter duration sales

- ✓ Total Life sales \$4.6bn
- ✓ Record retail lifetime annuity sales \$583m (+24%)
- ✓ Record Japanese annuity sales \$616m (+78%)
- ✓ Fixed term annuity sales \$1.6bn (-12%) due to inverted yield curve and pricing discipline
- ✓ Challenger Index Plus sales \$1.8bn (-10%)

LIFE SALES



ANNUITY SALES

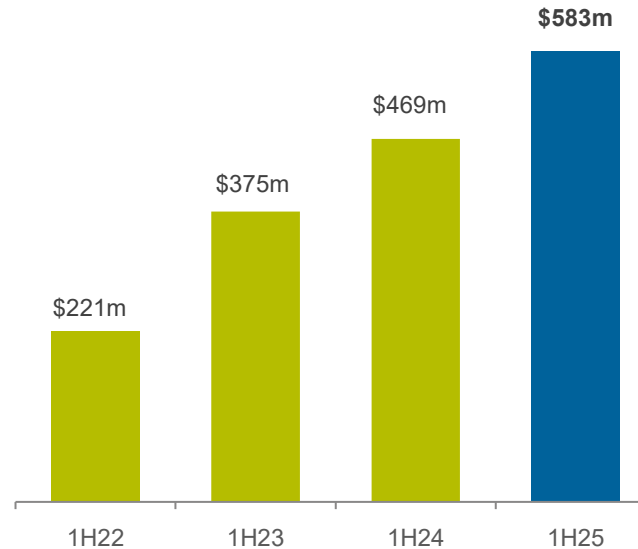


Life sales

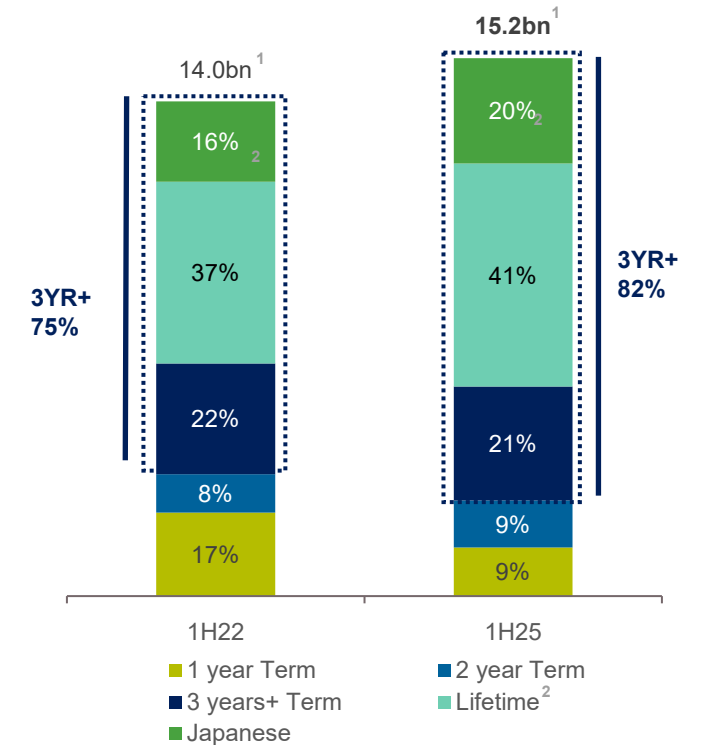
Executed sales remix strategy to improve book quality

- ✓ Continuing to grow longer dated annuity sales
 - Retail lifetime sales +164% compared to 1H22
- ✓ Growing adviser base and demand for guaranteed income since 1H22
 - # advisers writing lifetime +67%
 - Quoting levels +91%
- ✓ Improving book quality
 - 82% of annuity book >3 years compared to 75% in 1H22

RETAIL LIFETIME SALES



POLICY LIABILITY PROFILE



1. Excludes Life Risk business of 1H22 \$0.1bn and 1H25 \$0.6bn.
 2. Includes CarePlus sales.

Life product overview

Providing customers with guaranteed income

DOMESTIC FIXED TERM

30% of total book¹

Provides regular guaranteed payments for a fixed rate, fixed term

Average policy size² ~\$330,000

Guaranteed Annuity

- Guaranteed rate
- Payment frequency options
- Inflation protection options
- Ability to draw capital as part of regular payment⁴
- Tax free income⁴

LONG TERM (INCL. LIFETIME)

46% of total book¹

Provides income for life

Average policy size^{2,3} ~\$270,000

Liquid Lifetime

- Payment options – fixed, indexed to inflation, linked to RBA cash rate, or indexed to markets
- Liquidity options⁴
- Tax free income⁴

CarePlus

- Designed for aged care
- Up to 100% death benefit

MS Primary

OTHER

24% of total book¹

Institutional product providing guaranteed returns

Challenger Index Plus Fund

- Institutional product providing guaranteed excess return above a chosen index
- Index Plus is available on traditional indices and customised indices

1. Based on discounted policy liabilities and excluding Life Risk.

2. Average 1H25 annuity policy size for a retail customer.

3. Average policy size for Liquid Lifetime and CarePlus retail customers and excludes MS Primary.

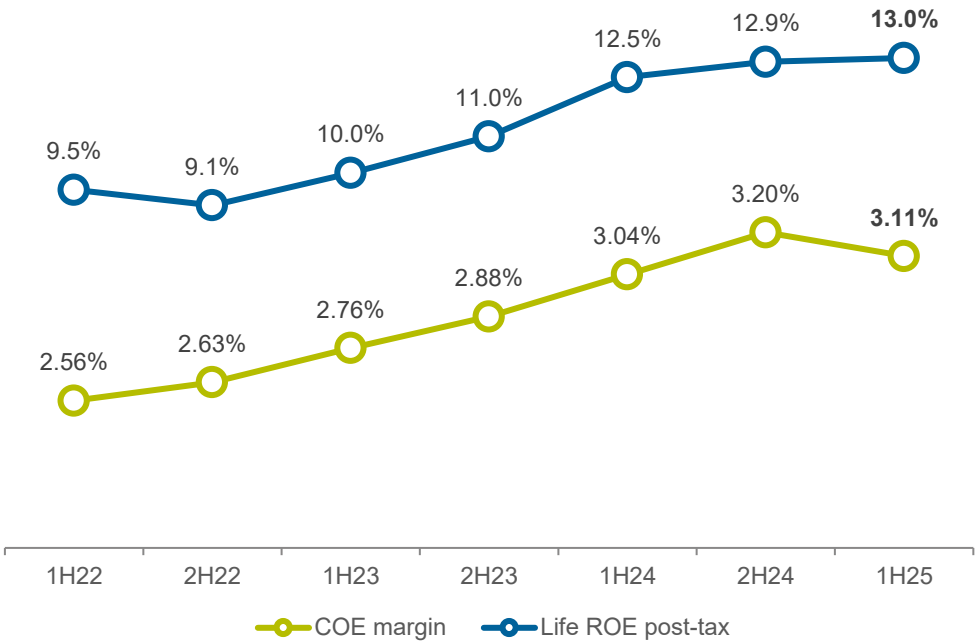
4. If bought with superannuation money and in retirement phase.

Life ROE and COE margin

Continue to grow ROE

COE margin reflects timing of distributions, tighter credit spreads and lower rental income

COE MARGIN & LIFE ROE



1H25 COE MARGIN



Investment yield ¹	6.71%
Other income	0.27%
Interest & distribution expense	(3.87%)
COE margin	3.11%

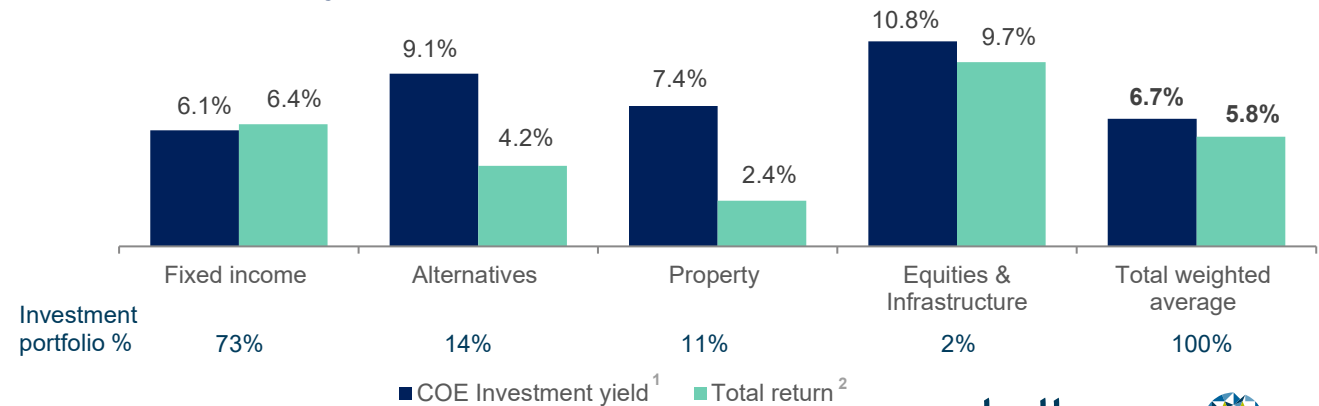
COE margin 1H25 to 2H24 -9 bps

- Timing of cat bond distributions: -3bps
- Property: -3 bps
- Tighter credit spreads -3 bps

Other income (Life Risk) +1bp

Interest and distribution expense -1bp

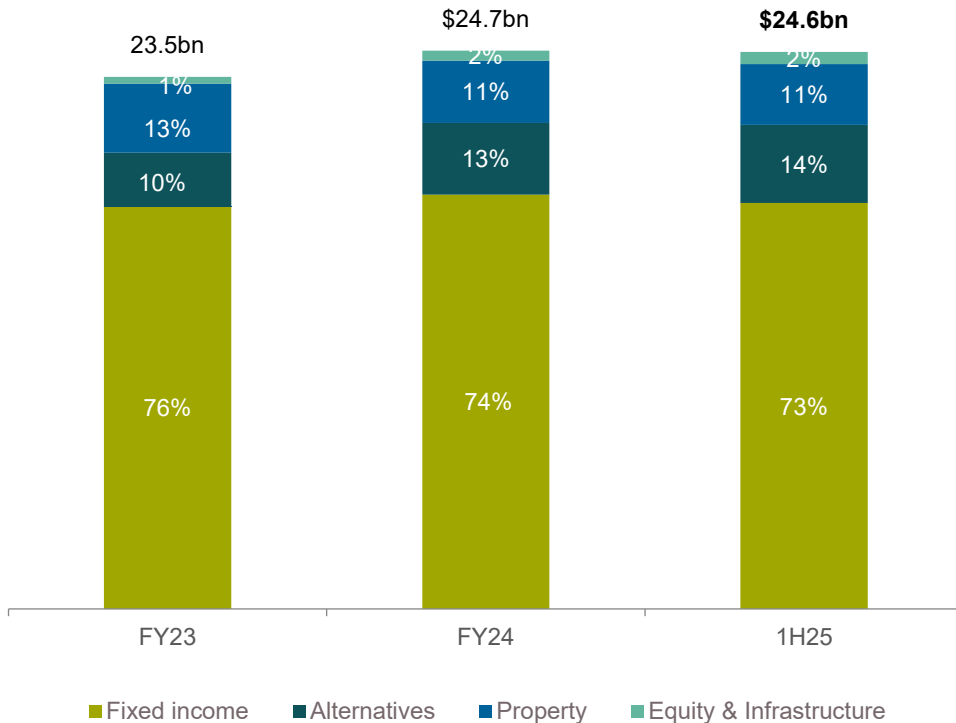
1H25 performance by asset class (annualised)



Life investment portfolio

Diversified balance sheet providing financial resilience
No material change to asset allocation expected

LIFE AUM¹



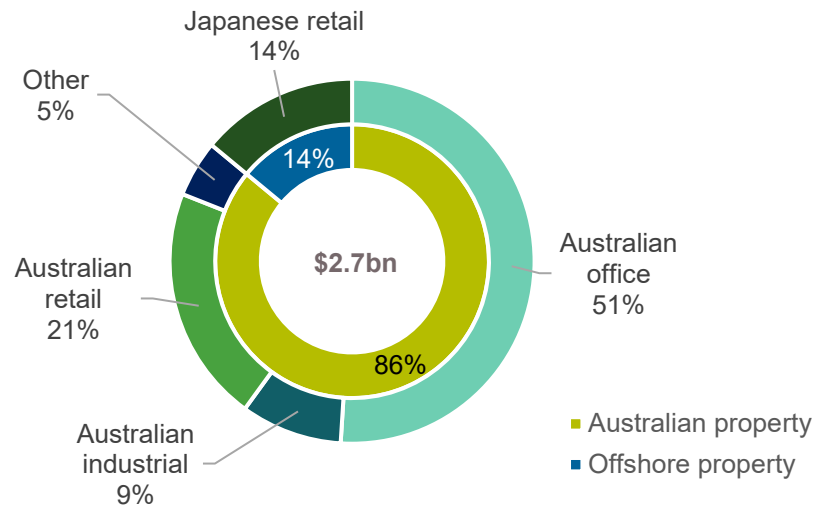
Asset Class	Allocation (%)	Change	Key Insights
FIXED INCOME	73%	-1pp	<ul style="list-style-type: none"> Reallocation from cash and liquids into sub-IG corporate credit largely reflecting timing Reduction in IG ABS reflecting accelerated repayments Continuing to target >75% investment grade² Weighted average credit rating 'A'
ALTERNATIVES	14%	+1pp	<ul style="list-style-type: none"> Increase in Alternatives primarily driven by increase in USD Reallocation from global macro funds into market neutral strategies Alternatives less correlated to credit and listed equity markets Provides access to liquid capital
PROPERTY	11%	stable	<ul style="list-style-type: none"> Reflects lower valuations driven by Australian office cap rate expansion Sale of 2 Australian retail properties, with 1 overseas property exchanged for sale
EQUITY & INFRASTRUCTURE	2%	stable	

1. All comparisons 1H25 versus 2H24.
2. Investment grade represents BBB- or higher.

Property portfolio

Represents 11% of portfolio
Focus on long-term income streams

Property Portfolio¹



- Occupancy rate 91%
- Strong re-leasing activity with increasing rental income
- Long WALE 5.6 years
- 59% leases expiring FY29+

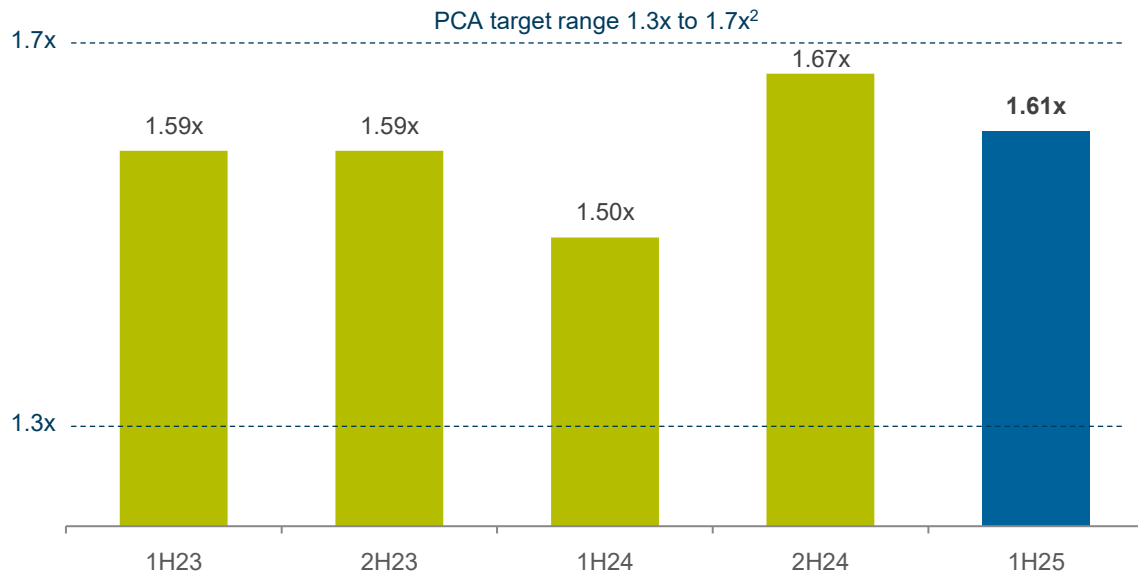
Key Metrics	Australian Office	Australian Retail	Australian Industrial	Japan
# properties	10	6	3	20
% of total portfolio	51%	21%	9%	14%
Rental income	~53% from government tenants	~50% from convenience and essential service-based tenants	-	~50% from supermarkets and pharmacies
WALE ²	5.6 years	5.0 years	4.8 years	6.8 years
Average cap rate	7.1% (+31bps ³)	6.5% (+14bps ³)	5.3% (+13bps ³)	4.8%

1. As at 31 December 2024.
2. Weighted Average Lease Expiry as at 31 December 2024. Assume tenants do not terminate leases prior to expiry of specified lease terms.
3. The movement reflects the change in cap rates between June 2024 and December 2024 excluding properties held for sale.

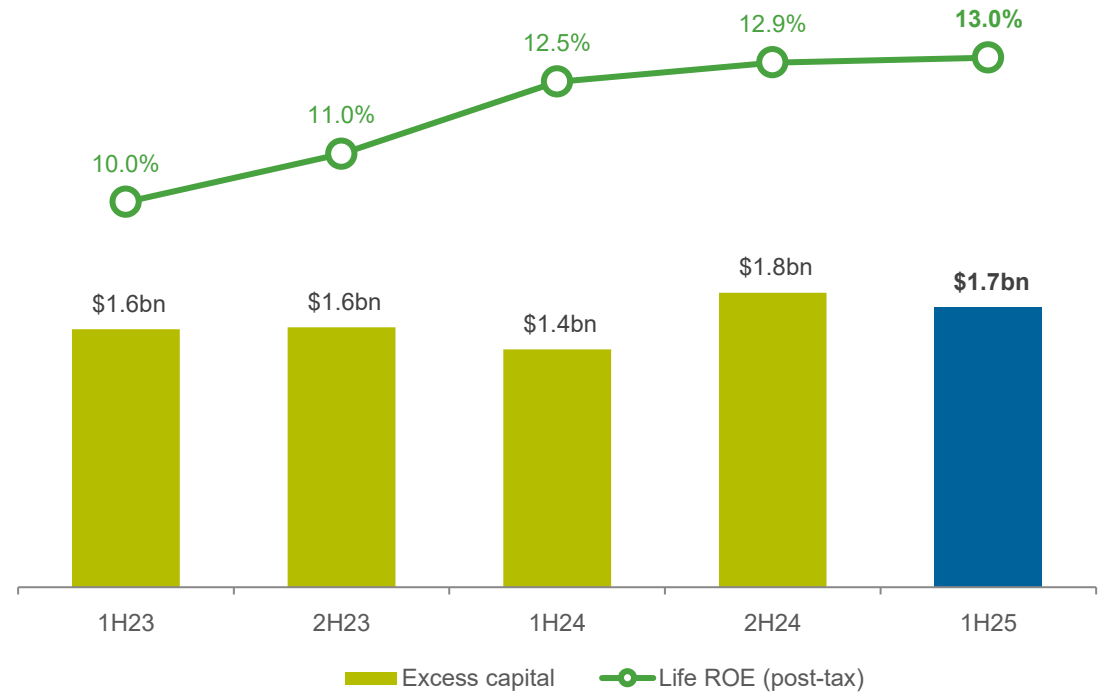
Capital management

Strongly capitalised and capital resilience

PCA RATIO¹



CAPITAL FLEXIBILITY



1. The PCA ratio represents total Tier 1 and Tier 2 regulatory capital base divided by the Prescribed Capital Amount.

2. Challenger does not target a specific PCA ratio and the target PCA ratio range is a reflection of internal capital models, not an input to them and reflects asset allocation, business mix, capital composition and economic circumstances. The target surplus produced by these internal capital models currently corresponds to a PCA ratio of between 1.30 times to 1.70 times. This range may change over time and different constraints can apply including CET1 requirements.

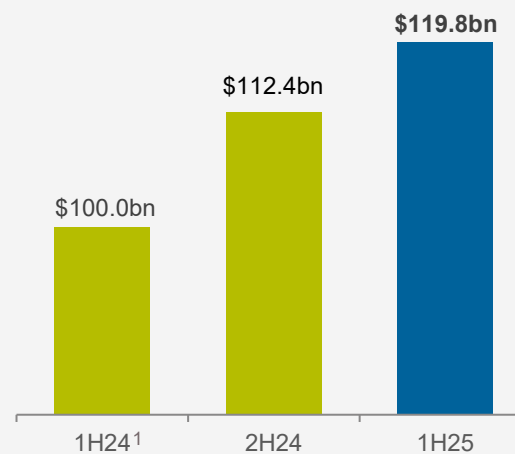
Funds Management performance

Strong operating leverage driving earnings growth

	1H25	CHANGE
FUM-based income & transaction fees	\$88m	7%
Performance fees	\$7m	35%
Net income	\$95m	9%
Expenses	(\$57m)	(3%)
Normalised NPBT	\$38m	33%
Normalised Tax	(\$11m)	25%
Normalised NPAT	\$27m	37%
FUM-based margin	13.9bps	(1.9bps)
Income margin	15.7bps	(1.7bps)
Normalised ROE post-tax	17.8%	530bps
Cost to income ratio	60.0%	(7.4pp)
Average FUM	\$119.8bn	20%

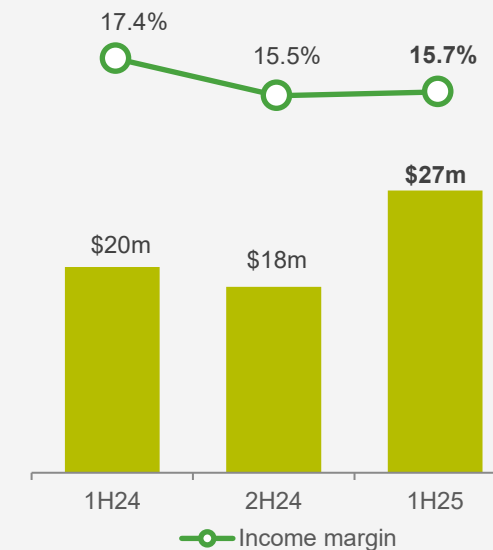
AVERAGE FUM \$120BN +20%

Fidante \$103bn +24%
CIM \$17bn +1%¹



FM NORMALISED NPAT \$27M +37%

Net income +9%
Expenses -3%



Challenger Investment Management

Proven alternative credit platform

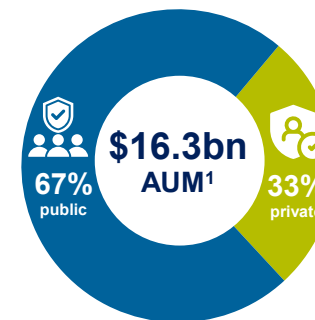
- ✓ A differentiated private lending investment platform
 - Mid-market corporate lending
 - Asset backed finance including whole loans and mortgage servicing capability
 - Non-construction commercial real estate lending
- ✓ Generating consistent income with capital stability
- ✓ Fund offerings all delivering strong investment returns
- ✓ Third party funds' FUM +27% in 1H25 (+53% on pcp)
- ✓ >\$5bn in private credit
- ✓ NZ\$560m residential mortgage whole loans investment in December 2024

CIM FIXED INCOME PORTFOLIO¹



Public opportunities

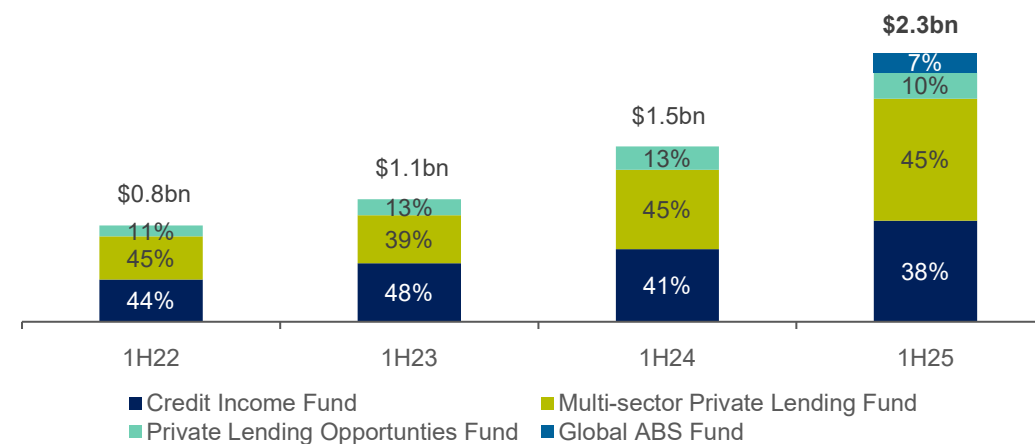
- ✓ Financial Credit
- ✓ Securitised Credit
- ✓ Investment Grade Corporate Bonds
- ✓ High Yield Bonds



Private opportunities

- ✓ Asset Backed Finance
- ✓ Commercial Real Estate Lending
- ✓ Leveraged Buyout Debt
- ✓ Whole Loan Portfolio Lending

CIM THIRD PARTY FUNDS' FUM²



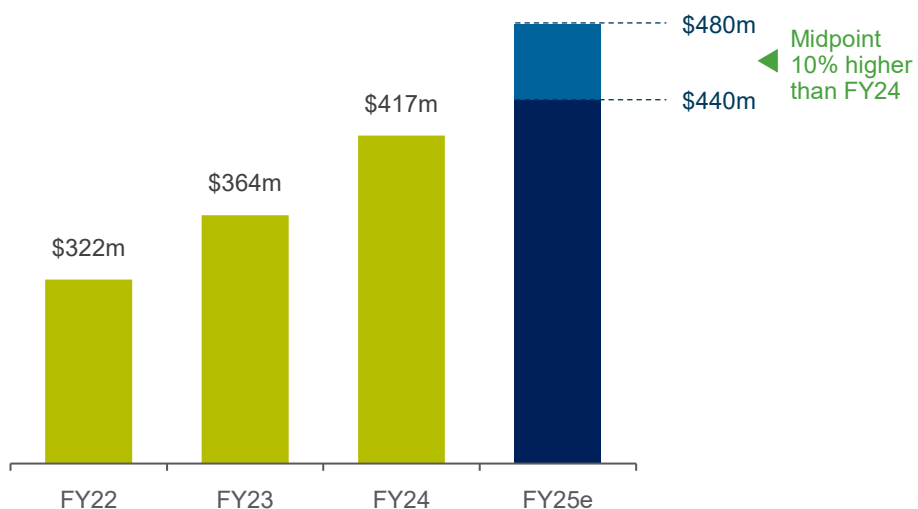
1. As at 31 December 2024 and excludes ~\$0.8bn of FUM relating to Japanese real estate holdings managed by Challenger Kabushiki Kaisha (CKK).

2. As at 31 December 2024.

FY25 guidance and targets

Reaffirming earnings guidance and targets

NORMALISED NPAT GUIDANCE



THROUGH THE CYCLE TARGETS



Normalised ROE <p>~11.2%¹ (post-tax)</p>	Cost to income ratio <p>32% to 34%</p>
Dividend payout ratio <p>30% to 50%^{2,3}</p>	CLC PCA range <p>1.30x to 1.70x⁴ Preference to be strongly capitalised</p>

1. Normalised ROE (post-tax) target of 11.2% being the RBA cash rate plus a margin of 12% less tax (equivalent to a Normalised ROE pre-tax target of ~16.4% and assumes tax rate of 31.3% in FY25).
2. Normalised dividend payout ratio represents dividend per share divided by normalised earnings per share (basic).
3. Dividend subject to market conditions and capital management priorities.

4. Challenger does not target a specific PCA ratio. The target PCA ratio range is a reflection of internal capital models, not an input to them and reflects asset allocation, business mix, capital composition and economic environment. The target surplus produced by these internal capital models currently corresponds to a PCA ratio of between 1.30 times to 1.70 times. This range may change over time and different constraints can apply including CET1 requirements.

IMPORTANT NOTE

The material in this presentation is general background information about Challenger Limited group's activities and is current at the date of this presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered with professional advice when deciding if an investment is appropriate.

Challenger also provides statutory reporting as prescribed under the Corporations Act 2001.

The 2025 Interim Financial Report is available from Challenger's website at www.challenger.com.au/about-us/shareholder-centre.

This presentation is not audited. The statutory net profit after tax has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. Challenger's external auditors, Ernst & Young, have reviewed the statutory net profit after tax. Normalised net profit after tax has been prepared in accordance with a normalised profit framework. The normalised profit framework is disclosed in Note 4 Segment Information of Challenger Limited 2025 Interim Financial Report. The normalised profit after tax has been subject to a review performed by Ernst & Young. Any additional financial information in this presentation which is not included in Challenger Limited 2025 Interim Financial Report was not subject to independent review by Ernst & Young.

This document may contain certain 'forward-looking statements'. The words 'forecast', 'expect', 'guidance', 'intend', 'will' and other similar expressions are intended to identify forward-looking statements. Forecasts or indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Challenger. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. Challenger disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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