REFINITIV STREETEVENTS

EDITED TRANSCRIPT

AMG.N - Q1 2021 Affiliated Managers Group Inc Earnings Call

EVENT DATE/TIME: MAY 03, 2021 / 12:30PM GMT

OVERVIEW:

Co. reported 1Q21 economic EPS of $4.28.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

CORPORATE PARTICIPANTS

Anjali Aggarwal *Affiliated Managers Group, Inc. - Head of Investor Relations*

Jay C. Horgen *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Thomas M. Wojcik *Affiliated Managers Group, Inc. - Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Brian Bertram Bedell *Deutsche Bank AG, Research Division - Director in Equity Research*

Craig William Siegenthaler *Crédit Suisse AG, Research Division - MD*

Daniel Thomas Fannon *Jefferies LLC, Research Division - Senior Equity Research Analyst*

Michael Roger Carrier *BofA Securities, Research Division - Director*

Robert Andrew Lee *Keefe, Bruyette, & Woods, Inc., Research Division - MD & Analyst*

Ryan Peter Bailey *Goldman Sachs Group, Inc., Research Division - Associate*

William Raymond Katz *Citigroup Inc., Research Division - MD & Global Head of Diversified Financials Sector*

PRESENTATION

Operator

Greetings, and welcome to the AMG First Quarter 2021 Earnings Call. (Operator Instructions) As a reminder, this conference is being recorded.

I'd now like to turn the conference over to your host, Anjali Aggarwal, Head of Investor Relations for AMG. Thank you. You may begin.

Anjali Aggarwal - *Affiliated Managers Group, Inc. - Head of Investor Relations*

Good morning, and thank you for joining us today to discuss AMG's results for the first quarter of 2021. Before we begin, I'd like to remind you that during this call, we may make a number of forward-looking statements, which could differ from our actual results materially, and AMG assumes no obligation to update these statements. A replay of today's call will be available on the Investor Relations section of our website, along with a copy of our earnings release and the reconciliation of any non-GAAP financial measure, including any earnings guidance announced on this call. In addition, we posted an updated investor presentation to our website this morning and encourage investors to consult our site regularly for updated information.

With us today to discuss the company's results for the quarter are Jay Horgen, President and Chief Executive Officer; and Tom Wojcik, Chief Financial Officer.

With that, I'll turn the call over to Jay.

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Thanks, Anjali, and good morning, everyone. AMG entered 2021 in a position of strength, and our first quarter results reflect the momentum that continues to build in our business. Economic earnings per share of $4.28 improved 35% year-over-year and represented the strongest first quarter in our history, primarily driven by EBITDA growth of 23% and ongoing share repurchase activity.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Building on our strong start to the year and looking ahead to the second quarter and full year 2021, we expect the growth in our business to accelerate, given the excellent Affiliate investment performance, the ongoing contributions of the strategic actions we have taken and most significantly, heightened activity and new investments.

With our increasing free cash flow and available capital, and a favorable environment to establish new partnerships, we have a tremendous opportunity to invest in high-quality firms operating in areas of secular growth such as our recent investments in OCP Asia and Boston Common. The disciplined execution of our strategy, including the simultaneous return of excess capital to our shareholders, will further compound our earnings and free cash flow generation, and we are confident in our ability to create substantial shareholder value over time.

Over the past year, our Affiliates built on their long-term performance records, once again demonstrating their ability to distinguish themselves during periods of volatility. Excellent investment performance during this period generated meaningful first-quarter performance fees, increased asset levels and enhanced organic growth.

As performance-driven improvements in organic growth trends continue across our business, we are also seeing investors re-risking portfolios as economies reopen worldwide. Investors are increasing allocations to high-quality active managers, especially independent firms to help navigate market volatility, protect capital and generate superior outcomes. In addition to ongoing growth and flows in private markets, specialty fixed income, and wealth management, AMG is benefiting from growing demand for fundamental equities and liquid alternatives, particularly in our top-performing value-oriented Affiliates and in our active ESG strategies.

As these trends continue, and as we add new Affiliates operating in secular demand areas, we expect ongoing improvement in our organic growth profile. Further supporting this improving profile, AMG-led distribution efforts are adding incremental growth and momentum to our Affiliates' new business activity.

Nearly 20 years ago, we began developing AMG-led distribution resources to complement the existing sales efforts of our Affiliates. And over the past two years, we strategically evolved our platform for the benefit of our Affiliate partners and their clients, focusing on the largest growth opportunities, while also better aligning our Affiliates' in-demand products with the success of AMG's distribution efforts. As part of this overall evolution, during the quarter, we announced a strategic decision to move to an Affiliate-centric model across U.S. wealth distribution, consistent with our institutional distribution strategy. This change provides a more competitively priced, higher-quality and more differentiated set of strategies, exclusively managed by AMG Affiliates. With this repositioning now behind us, our distribution platforms are even more strategically compelling to both existing and new Affiliates , as well as their clients, given the increased focus, resources and alignment. And as part of our strategy, we will continue to evolve our AMG-led distribution resources to reflect the composition and needs of our Affiliates and their clients over time.

AMG's enduring business model of providing a permanent solution for independent firms, enables us to be a true strategic partner to our Affiliates , distinct from any institutional competitor in the market today. Our partnership model is simple: we enhance our Affiliates' ability to grow across generations, while preserving investment independence and operating autonomy. We provide a uniquely broad set of partnership solutions to independent firms, having expanded our solution set over the years beyond succession planning to include minority investments, growth capital and centralized distribution services on behalf of our Affiliates. As a result of this evolution, and given our strong competitive position, AMG's partnership approach today is even more attractive to a broader array of independent firms around the world.

Our new investments strategy is generating both growth and return. Not only does our partnership approach self-select for growing firms, our discipline in structuring new investments generate meaningful returns for our shareholders across a range of business outcomes.

Over the past two years, we have meaningfully stepped up our focus and resources devoted to identifying and executing new partnerships with independent firms. Additionally, we have concentrated our prospecting efforts on independent firms operating in areas of strong secular growth and client demand, including private markets, fixed income alternatives, the Asia-Pacific region, ESG and multi-asset solutions. With this enhanced focus, we expect new investments to be a significant source of forward earnings growth.

As we continue to execute on our growing opportunity set over the course of 2021, each new Affiliate will add immediately to our earnings. And the full-[year] (added by company after the call) impact on AMG's earnings power and growth profile will only fully materialize starting in 2022.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Evidencing the momentum we are seeing in new investments, last week, we announced our second partnership this year. We are pleased to welcome OCP Asia and its partners to AMG. Recognized as the leader in Asian private credit, OCP Asia, has consistently generated excellent returns for its clients.

The cultural alignment between AMG and OCP Asia is very strong, and the key principles of OCP were attracted to our partnership approach and the opportunity to expand and extend their client reach through our global distribution capabilities. This new partnership enhances and diversifies our exposure both to private markets and to Asia, where we see increasing allocation. We are excited to partner with Stu, Teall, Dan and their broader team as they continue to provide differentiated investment returns and capitalize on their growth initiatives.

Finally, as I said last quarter, the contributions from the strategic and growth investments that we have made over the past two years are not only materializing in our results today, but will also more fully manifest in the coming quarters. Since the beginning of 2019, we have invested in six new Affiliates. We've invested in the growth of our existing Affiliates. We have broadened our partnership solution set; we've enhanced our strategic capabilities; we have realigned our distribution platform; we have significantly enhanced our capital position; and we repurchased nearly 20% of our shares outstanding. We have achieved all of this while re-invigorating AMG's entrepreneurial culture and re-establishing an ownership mindset across the organization.

Looking ahead, we have significant momentum on our business, and we see AMG's growth accelerating. With strong Affiliate investment performance, an improving organic growth profile and increasing opportunities to invest in excellent partner-owned firms, we are confident in our ability to execute on our substantial opportunity set and continue to create shareholder value.

And with that, I'll turn it over to Tom to review the details of the quarter.

Thomas M. Wojcik - *Affiliated Managers Group, Inc. - Chief Financial Officer*

Thank you, Jay, and good morning, everyone. As we discussed on our fourth quarter call, focused execution against our strategy is producing significant growth, as was once again evidenced by our strong first quarter. Our earnings power and cash flow generation continue to increase, and our unique ability to deploy capital across our broad opportunity set to grow EBITDA and earnings per share is a key differentiator. Looking forward, the value proposition we offer independent partner-owned firms, together with an increasingly favorable environment for active managers, position AMG well to compound earnings growth over time and generate meaningful shareholder value.

Our first quarter results reflect the significant momentum we're seeing across our business. Adjusted EBITDA of $247 million grew 23% year-over-year, driven by strong Affiliate investment performance and the impact of our growth investments. Economic earnings per share of $4.28 grew 35% year-over-year further benefiting from share repurchase activity.

Net client cash flows for the quarter improved meaningfully versus prior periods, and flows representing the vast majority of our EBITDA turned positive, excluding certain quantitative strategies. Ongoing strength in private markets, specialty-fixed income and wealth management strategies continue to drive strong flows. Increased demand for fundamental equity and liquid alternatives, particularly top-performing value and impact-oriented strategies, also contributed, as clients continue to position portfolios for a post-pandemic world.

Turning to performance across our business and excluding certain quantitative strategies. In alternatives, fundraising remains strong at Pantheon, Baring, EIG and Comvest, as clients continue to steadily increase private market allocations globally, and we reported net inflows of $2.8 billion in the first quarter. Performance in this category is excellent, as our Affiliates have been deploying dry powder into attractive return opportunities, including across Asia Private Equity, Global Secondaries, Co-investments and Credit. Overall, our private markets book remains a significant source of earnings growth, accounting for nearly 20% of management fee EBITDA with increasing future carried interest potential. We continue to add high-quality partnerships in the sector, including our investment in OCP Asia, which I'll elaborate further on in a moment.

Within liquid alternatives, our Affiliates are posting strong performance across relative value fixed income, in light of ongoing volatility in bond markets as well as in concentrated long-only strategies. We are seeing increased client interest in this category as clients look for alternative sources

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

of yield and return. Capula, Garda and ValueAct continue to generate excellent investment performance, translating to strong performance fees and demonstrating the attractiveness and resiliency of these strategies.

Moving to fundamental equities. We continue to see strong performance across a range of Affiliates. In U.S. equities, we reported net inflows of $300 million. The outperformance of value strategies following decade-long headwinds is leading to increased conversations with clients and a focus on the highest quality independent firms in the industry, benefiting Affiliates like RiverRoad and Yacktman.

In Global Equities, net outflows of $(3.9) billion were driven by redemptions in regionally-focused strategies. Affiliates continue to deliver strong investment performance across a range of strategies, including at Harding Loevner, Veritas and Artemis. Multi-asset and fixed income strategies continue to produce steady long-duration inflows, and we anticipate ongoing client demand trends will support future growth. These strategies generated $900 million in net client cash flows during the quarter, primarily driven by ongoing demand for muni bond strategies at GW&K and stable growth across our wealth management Affiliates.

Overall, Affiliate investment performance and flow trends continue on a positive trajectory as clients increasingly turn to independent active managers to deliver superior investment outcomes. And we continue to pivot our business towards areas of secular growth through investments in existing Affiliates and new Affiliates, which will further enhance our organic growth profile going forward.

Now turning to financials. For the first quarter, Adjusted EBITDA of $247 million grew 23% year-over-year, driven by strong Affiliate investment performance. Adjusted EBITDA included $42 million of performance fees, reflecting outstanding performance in certain liquid alternative strategies. Economic earnings per share of $4.28 grew by 35% year-over-year, further benefiting from share repurchase activity. Now moving to specific modeling items for the second quarter. We expect Adjusted EBITDA to be in the range of $210 million to $220 million based on current AUM levels, reflecting our market blend, which was up 3% as of Friday. Our estimate includes performance fees of up to $10 million and the impact of our newest investments in OCP Asia and Boston Common. As a reminder, the second and third quarters are typically lower performance fee quarters due to the timing of performance fee crystallizations.

Our share of interest expense was $27 million for the first quarter, and we expect interest expense to remain at a similar level for the second quarter. Controlling interest depreciation was $2 million in the first quarter, and we expect the second quarter to be at a similar level. Our share of reported amortization and impairments was $41 million for the first quarter, and we expect it to be $35 million in the second quarter. Our effective GAAP and cash tax rates were 24% and 20%, respectively, for the first quarter, and we expect similar levels for the second quarter.

Intangible-related deferred taxes were $9 million in the first quarter, and we expect an $11 million level in the second quarter. Other economic items were [$(15) million] (corrected by company after the call) and included the mark-to-market impact on GP and seed capital investments. In the second quarter, for modeling purposes, we expect other economic items, excluding any mark-to-market impact, on GP and seed, to be $1 million. Our adjusted weighted average share count for the first quarter was $43.2 million, and we expect our share count to be approximately $42.4 million for the second quarter.

Finally, turning to the balance sheet and capital allocation. Our balance sheet remains in an excellent position with significant access to liquidity and a flexible long-duration debt profile, and we continue to look for ways to further enhance our capital structure. We are generating strong and growing free cash flow and are well-positioned to invest our capital through the disciplined execution of our strategy, including through new investment partnerships that create significant value over time.

First, we are focused on investing in high-growth businesses in areas of secular demand. So new investments are generally growing faster than our existing business in terms of both flows and revenues, enhancing our organic growth profile and our EBITDA growth. Next, new investments not only contribute immediately to our EBITDA, but we can also debt-finance a portion of our purchase price and often achieve incremental tax benefits, enhancing the returns we deliver to our shareholders.

And finally, as we execute on our strategy, we continue to take a disciplined approach to pricing and structure, targeting risk-adjusted returns well in excess of our cost of capital across a range of potential outcomes.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Taken together, new investments generate immediate earnings and organic growth and are strategically important to the long-term growth and sustainability of our business. Our most recent investment in OCP Asia is a great example of the value of investing in new Affiliates. We took a minority interest in the business through a revenue share, with a structure designed to minimize earnings volatility. The business is growing at double digits organically and is priced to deliver attractive returns across a range of outcomes. We expect the business to contribute $0.20 of incremental Economic earnings per share in 2021 and $0.33 in 2022, including $16 million of EBITDA in 2022.

Our renewed focus on disciplined capital allocation ensures that every dollar we invest runs through a common framework so that we are making growth investments that clearly meet our risk and return criteria and then returning excess capital to our shareholders through repurchases. In the first quarter, we repurchased $210 million of shares and now have repurchased nearly 20% of our shares outstanding over the past two years. We are focused on continuing to reduce our share count through repurchases over time, and we remain on track to repurchase $500 million of shares this year. As always, this is subject to change based on market conditions and the timing of new investments.

We are well-positioned to compound earnings growth over time through new investments, investment performance, flows and share repurchases. The momentum in our business is accelerating and the combination of our strategy, our capital position and a favorable environment to invest for growth underscore the many reasons to be excited about AMG going forward.

Now we're happy to take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Our first question comes from the line of Craig Siegenthaler with Credit Suisse.

Craig William Siegenthaler - *Crédit Suisse AG, Research Division - MD*

I wanted to come back to the last two on new investments, OCP Asia and Boston Common. And since you guys didn't disclose all the details of the deal, I wanted to see if you could provide us the different accretion prospects between your standard new investment and buybacks given the current valuation of the AMG stock. And also, if you can provide us any color on the valuation or the multiples paid for your new investments in OCP Asia and Boston Common, that would be helpful, too.

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Good morning to you, Craig, and thanks for your question. I think Tom and I will each take a portion of this. Maybe I'll start with an overview of the two transactions. Tom will get into the details, although we're not going to disclose individual valuations. Obviously, that's proprietary in some ways to us. But we can give you a sense for the impact on our business, and Tom did that in his prepared remarks on OCP Asia. So taking a step back, I'll start with OCP Asia, our most recent one. It marks the third transaction in the past 6 months for us. It underscores the momentum that we're seeing across our business in new investments, in particular, and it represents the current profile of the depth and reach of our calling efforts. OCP Asia is operating in the private credit markets in Asia. So we've got further exposure to both private markets and Asia through this transaction. And it's growing, as Tom said in his prepared remarks, at rates well above our overall business in terms of both EBITDA growth and organic growth.

The other aspect of OCP Asia is that it is diversifying to our overall business. Our distribution is looking forward to extending the reach of their client base, and we think we can do that. It will be unique in our distribution channel, and we are excited about helping the business grow and diversify. The other transaction, Boston Common, which was done earlier this year, was in the fast-growing ESG space. Boston Common is a well-known long-standing tenured investor in ESG and impact. The principals there are very well-known in the industry. Again, that business is

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

growing as fast, maybe even faster [than our overall business] (added by company after the call). I think we see ESG being one of the fastest-growing segments in active management today. And we were fortunate to be able to partner with Geeta and her team.

We see the opportunity for us here to distribute their product [through] (corrected by company after the call) our U.S. retail platform and help them grow over time. In both cases, I think there's significant growth ahead of them. In the case of Boston Common, there's an opportunity for highly scaled growth given their profile and their investment process. Tom, I'll let you speak to the impact on the numbers and just talk a little bit more about the discipline and our structuring. I think that will be helpful.

Thomas M. Wojcik - *Affiliated Managers Group, Inc. - Chief Financial Officer*

Sure. So in addition to what Jay walked through, I'll reiterate a couple of things that I said in my prepared remarks, which are that we're really focused on investing, first, in the long-term growth and sustainability of our business and then returning excess capital to shareholders through repurchases, and it really is in that order. We do take an incredibly disciplined approach to putting that capital to work, and every dollar that we spend is going through a common framework. And we're exerting a significant amount of focus on ensuring that we find great teams and great growing macro sectors, and we put great structures around them. And I referenced three primary drivers of why we believe these investments are great uses of our capital and also great for our business long term, and Jay referenced pieces of each of these.

First, these are growing businesses, generally speaking, on both an EBITDA and an organic basis, particularly relative to our existing business. So we're immediately stepping into high-quality businesses in some of the highest secular growth areas of the market, which benefits us in a variety of ways. Second, there are some very clear and direct financial benefits associated with our model. We're often bringing on immediate cash flows and EBITDA that we can leverage. And often times, we're also finding incremental tax benefits based on the way that we structure these transactions. And each of those further enhance the return profile that we're able to deliver to our shareholders. And then lastly, on pricing and structure, we take an incredibly disciplined approach. We're focused on the return on our capital. We have a very good understanding of our own cost of capital and we're pricing and structuring these transactions over the long term to ensure that they're delivering a strong return well in excess of that cost of capital to our shareholders.

From a structural perspective, we're looking to get appropriate downside protection such that if things don't turn out exactly as we hope, we get our capital out as quickly and efficiently as we possibly can. And obviously, we're also ensuring that we have strong upside participation and we look to minimize earnings volatility in the process. So when you put all of those things together, we feel incredibly comfortable that those new investments that meet our criteria and clear all of the different bars that we put in place, as we evaluate these opportunities, are very clearly the best use of our capital and the best long-term investments in the business. And then once we exhaust the opportunities that we have to make those investments, as you've seen, we've been very comfortable returning capital to shareholders through repurchases. And I think you should expect to continue to see us to do both of those things, and we have sufficient capital to be able to do both of those things.

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Yes. I'm going to take the opportunity now to talk about our strong position in the market today. And this is one of the reasons why we see elevated new investment activity in the near and intermediate term. And frankly, we expect an increasing percentage of our capital to go to new investments looking forward (added by company after the call) because of the opportunities that we're seeing today. Because the options for independent partner-owned firms has skewed in the most recent period towards consolidation and away from independence. Firms that are looking to be 100% owned by an acquirer are not a good cultural fit for us. And this is a [large] (added by company after the call) part of the M&A market [today with acquirers] (added by company after the call) who are driving cost synergies. We think for the highest quality independent partner-owned firms, the cost synergy consolidation model is just not a good fit for clients. It's not a good fit for success.

And therefore, we don't think for us, that's a real opportunity. But our opportunity set is in those high-quality firms who want to stay independent, who are looking for a supportive partner, who are looking for someone who can give them resources, intellectual capital, and scale benefits, while maintaining complete operational autonomy and independence. And for that, we're seeing fewer competitors. And I think that probably resonates with everybody on the phone. We're just seeing fewer competitors who are truly hands-off in the independence model in the market today, and

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

even fewer with a track record of success. So I'll just let that sit with you for a second. And then you can say, AMG has both a long-standing reputation for being a partner of choice for independent firms, and we have a wide array of options for those firms as they grow and evolve, including growth capital, succession planning, liquidity planning, and centralized services.

We have crafted our entire business to be in the business of our Affiliates. Most of our historical competitors, especially in the traditional and liquid alternative areas have been bought, consolidated, or are selling their businesses. And the partial ownership models have inherent conflicts of interest that are becoming more evident in the market today. So our competitive position is very strong. And that does help us structure and drive economics for our shareholders, the people on this phone. AMG is really the only one who can truly offer a strategic and permanent solution for these firms. We exist solely to enhance the prospects of our independent firms. It creates an alignment dynamic between our shareholders and the ultimate clients of the Affiliates. That's significantly differentiated from a fund looking for returns for an LP. For example, we support our Affiliate partners across all stages of growth. So we tend to be selected by firms who are growing, who want a permanent strategic partner and that we can extend and deliver scale benefits and also deliver independence and autonomy.

So again, our strategy, our discipline, our structuring - it all is an effort to align our shareholders, our company, AMG, the partners of our Affiliates and the clients in which they serve in a way that we all are able to deliver capital and resources for return and continue to allow the independent firms to generate excellent outcomes for their clients.

Operator

Our next question comes from the line of Bill Katz with Citigroup.

William Raymond Katz - *Citigroup Inc., Research Division - MD & Global Head of Diversified Financials Sector*

Jay, you addressed some of this in your last set of answers. But just as you look into 2022, how do we think about the relationship between buyback and deals? Is it an and? Is it an or? And then you had made a point of reinvesting back in the business over the last couple of years to get a more refined deal opportunity. Can you sort of talk a little about some of the structural changes you made that's allowed you to merge with a more robust pipeline opportunity?

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Yes. Thanks, Bill. I think that's a really good question. And I believe Tom did a really nice job, in some ways, of delivering that in his prepared remarks. But let me take another shot at it because I think this is a really important point, especially for the long-term shareholders here. So let's talk about the shape of our growth profile, and I'm going to describe it in phases. Of course, these phases overlap and they build on each other. But I want everyone to think first about EBITDA growth and then how EBITDA growth and business franchise growth will ultimately translate into organic growth over time. And I'm going to answer your question about capital inside of this. So when this management team went through our transition in May of 2019, we were inwardly focused candidly, but rightfully so. We've repositioned our resources and we reallocated those resources to the most productive areas of growth and return. And this began to improve our EBITDA profile, [as] (added by company after the call) it generated capital that we could redeploy. We also worked with 8 to 10 Affiliates facing headwinds, and then we similarly increased our EBITDA that way and freed up even more capital to redeploy.

We took advantage of the market opportunity last year to improve our balance sheet, bringing up even more capital. We repositioned our growth engines, especially in new investments with more people and focus. We enhanced our strategy and our distribution businesses to create more alignment and more of an Affiliate-centric focus, with a goal of getting higher returns out of our investment dollars that we spent in distribution. And finally, we repurchased 20% of our shares during this period. And as you can see in this quarter, the first quarter of 2021, our mid-20% top line growth and our mid-30% bottom line growth are reflecting these actions. This was our first phase. We freed up capital and we improved our EBITDA profile. We remained disciplined in capital allocation. Now we're going to build on the strategic actions by layering in, I'll call it, the second phase.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

So we exited 2020 and we entered 2021 in a very strong position. We have the ability to be more front-footed, more forward-looking. We pivoted to growth, powered by our new investments, and we executed on the repositioning of the strategy I just mentioned. With the two new investments in 2021 and the six over the last two years, and I'm just going to name the six for you, so you remember: Garda, a specialty fixed income business; Comvest, a private markets manager; Inclusive Capital and Boston Common, both in the ESG space; Jackson Square, a global growth manager; and OCP Asia, an Asian private markets manager, all operating in areas of secular growth. We've refocused and enhanced our new investment efforts to partner with these outstanding firms as represented by this list that are poised for significant growth. We see new investments accelerating given our competitive position, as I just described and our expanded offering and increased resources will all help us accelerate new investments [looking forward] (added by company after the call).

Growth from a refocused new investment effort will really more impact 2022 and 2023 than even this year because as you know, investments bring stair-step EBITDA growth with immediate contribution in the partial year and full contribution in the following year, and we see this momentum building over the next 2 to 3 years, starting in 2021. But at the same time, we are committed to returning excess capital through share repurchases. So you will see us continue to repurchase shares during this period. But in the current phase that we're in, we expect more capital to be going towards new investments than share repurchases, but still doing both. This allows us to have a compounding effect on the bottom line as we grow and stair step through new investments.

So the first phase was repositioning our business and freeing up capital. Second phase is investing in top line EBITDA growth through growing new investments, while also exercising the compounding effect of delivering excess capital back to shareholders. The third phase is a bit of a longer tail. And maybe I'll take a step back and say our current flow profile continues to improve. We've got overall good performance. Composition changes are happening, as illiquids, ESG, specialty fixed income and other areas of secular growth within our current existing Affiliates are growing faster than the overall group. We're encouraged by the turn in performance at our quant managers, notably AQR. This represents an asymmetric upside to us, both in our flow profile and in our EBITDA growth. And when you layer in these new investments that we made and the new investments that we will make, in outstanding firms operating in areas of secular growth areas, this will further change our overall composition in favor of growth. So each of these phases builds on one another, with EBITDA growth being our center. But if we drive EBITDA growth and we drive franchise growth, it should translate into a higher organic growth profile over time. So from start to finish, we do see this being a long cycle. You could say each one of these phases takes a couple of years. And we're still in the early innings, but we see very clearly our ability to execute on this opportunity for our shareholders.

Operator

Our next question comes from the line of Dan Fannon with Jefferies.

Daniel Thomas Fannon - *Jefferies LLC, Research Division - Senior Equity Research Analyst*

My question is on flows and what you just mentioned there, Jay, to elaborate on. So first, on global equities. I believe, Tom, you mentioned regionally-focused strategies that saw some redemptions. So maybe if you could expand upon that? And then within the systematic quant, the buckets of where they fall into, I think, range across the various asset classes. So just wondering where we're seeing the biggest improvement from the quant strategies? And thinking, based on your comments and the last question, Jay, it seems like you're optimistic about the forward flow picture of that segment. And so curious if you think you've seen the bottom of the redemption cycle within quant as well?

Thomas M. Wojcik - *Affiliated Managers Group, Inc. - Chief Financial Officer*

Maybe I'll start first, Dan, and then see if Jay wants to add anything. But maybe just to give you a picture of flows overall because I think there was a lot there in your question. But as you noted, this quarter, we saw positive flows, excluding quant, and you know that those quant flows do only contribute 3% of our EBITDA on a run rate basis. Within quant, we did see some pretty substantial improvement relative to prior quarters. And I'd note that we've also seen some strong performance there over the last several months as a result of the broader rotation into value. So we are hopeful that we can build on that going forward.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Specific to your question on where you're seeing it, if you take the numbers that are in our release and then the numbers that I walked through in my prepared remarks, you can see the delta between the quant and non-quant. In particular, on the alternative side, this quarter, we did see some stabilization on the quant side. And most of the outflow that we're seeing continues to be on the fundamental equity side in the first quarter. If you now focus on the core of our business where we generate the vast majority of our EBITDA, we see continuing positive trajectory in terms of our flow trends overall. We saw ongoing client demand in illiquid alternatives and traditional and specialty fixed income and the performance in these categories continues to be excellent, so we remain very well-positioned there.

Our wealth management Affiliates continue to deliver steady long-duration inflows and are continuing to capitalize on broader solutions trends in the market. In terms of U.S. equity strategies, we've seen improving flow patterns, both in terms of gross flows as well as net flows, and that's particularly being driven by value strategies on the retail side. We've seen a lot of focus on value managers, particularly as clients are looking for best-in-class managers to navigate volatility across the full economic cycle, and we're seeing the benefits there. You asked specifically about global equities, we have seen some outflows in more regionally-focused strategies, as you noted. Think about those as being more single country-oriented versus some of the broader mandate strategies. With that said, we are seeing improving gross sales overall in that category, particularly where we're seeing strong long-term performance and increased client focus intersect at Affiliates like Harding Loevner, Artemis and Veritas. And also new investments are contributing very strongly in terms of our flows across ESG, private markets, and relative value fixed income. And as Jay noted in his past answer, we think that's going to continue to be a major driver of future flows and something that AMG is uniquely positioned to access. As we look forward, we do expect clients to increasingly take a more active approach to managing their portfolios, and we strongly believe that this is a time when independent active managers can help clients to navigate market uncertainty, capitalize on asset dispersion and deliver significant alpha that should transition and translate into flows over time.

And we you look at the shape of our Affiliate base across illiquids, wealth, specialty fixed income, liquid alternatives, ESG and global and emerging market equities and the strong performance track record we have as well as our ability to add new and growing Affiliates through new investments in these areas, we feel very strongly about our positioning over the intermediate and long term in terms of organic growth, and you're seeing good momentum today, and we expect that to continue into the future.

Operator

Our next question comes from the line of Brian Bedell with Deutsche Bank.

Brian Bertram Bedell - *Deutsche Bank AG, Research Division - Director in Equity Research*

If I could just go back to the organic growth commentary, Tom. I didn't get all of the pieces of the flow picture, excluding the quant, but if you could just summarize what were total flows? I know they were positive, but what were total flows ex-quant? And on that organic AUM growth base, how would you compare the organic EBITDA rate growth base? Is that coming in at a stronger clip than the AUM base? And if you don't mind, just if you have ESG dedicated flows within that?

Thomas M. Wojcik - *Affiliated Managers Group, Inc. - Chief Financial Officer*

Sure. So Brian, in terms of the overall flow profile, as we said, flows, excluding certain quant strategies were modestly positive overall. I think if you go back to the transcript, you can get all the individual building blocks as to how we get there. So I won't go through that again in detail. But let me take a step back both on your organic growth question as well as some of the others, and really do 2 things. First, put organic growth in context, at AMG, and explain why while flows matter and they're definitely a focus for us and Jay walked you through a bunch of where we are there and how we're going to get to where we want to be, we do have a number of differentiated growth drivers, primarily new investments, that are likely going to be more substantial growth drivers for us overall.

And then secondly, I just want to walk through, and again, Jay started on some of this, but some more detail on how we're executing on our strategy, and that strategy is going to lead to a significantly more positive organic growth profile over time.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

So first, just in terms of context, as you know, we generate a substantial amount of free cash flow. That's true on an absolute basis, but it's also significantly more on a relative basis versus traditional models. So when you think about traditional asset managers, they're generally going to be evaluated on the trade-off between organic growth and operating margin. Our expense base is very lean, and our growth is really going to be driven by how and where we invest our capital. If you take a look at our Investor Relations deck this quarter, we added a new page to the materials that walks through our growth drivers. And you'll see that in addition to Affiliate investment performance and organic growth, we have sizable opportunities to drive earnings growth through new investments and through returning capital through repurchases, and we've demonstrated both of those over the course of the past couple of years.

And when you add those four key elements together, we have tremendous confidence that we can compound earnings growth at a high rate as we execute against our strategy. So to put it in context, today, on an EBITDA basis, about 1/3 of our business is in very strong secular growth areas: private markets, wealth management, specialty fixed income and ESG. And those areas have been growing fast and continue to be well-positioned for future growth. Then you have the vast majority of our remaining business that, overall, is stable across global and U.S. equities and many of our fundamental liquid alternative offerings. And there, we have excellent performance. We're seeing momentum in the industry overall. We're seeing client momentum. We have a number of areas that are really starting to pick up like value. And as the environment continues to evolve, we're very bullish on flows in those businesses as well. And then as Jay talked about, our strategy is to continue to invest our capital in secular growth areas, both in terms of existing Affiliates and new Affiliates. And as we execute against that strategy, the shape of our business is going to continue to move more towards these growth areas. And you can certainly see a future state of the world in Jay's Phase 3, where more like 2/3 of our business, from an EBITDA perspective, is in these strong secular growth areas, which will position us very well to deliver organic growth over time.

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Yes. I'll just take another minute on ESG right now with our existing Affiliate base. It's not something we break out separately, Brian, in part because 80% of our AUM is managed by Affiliates that consider ESG in their process. We do have 16 Affiliates that are UN PRI signatories. 20% of our business, more or less, is dedicated to ESG. That includes Boston Common, Inclusive Capital, Pantheon, one of the more significant players in the private market ESG space, Artemis, who has just hired a dedicated sustainable equity team, which we helped seed, and EIG [who has invested] (corrected by company after the call) in a renewable energy infrastructure fund for many years and has raised assets there.

Harding Loevner, Veritas, Genesis, MBI, GW&K have all integrated sustainability into their investment process. We see ESG as one of the fastest-growing segments at AMG in part because of the role that active management is playing and leading in ESG, we do see that this is going to continue. We think it's a decade or more long trend. That's why it is one of our areas of focus in new investments, and we will continue to see new investments being done with more ESG-focused managers or ESG-sensitive managers. One of the things that I think you're probably seeing across all of the industry is the desire for clients to drive outcomes. And again, given the difficulty today in capturing all the necessary data to have a passive strategy in ESG, I think active for some time, will lead and we expect to have a meaningful contribution from our Affiliates, both new and existing, in the ESG space.

Operator

Our next question comes from the line of Mike Carrier with Bank of America.

Michael Roger Carrier - *BofA Securities, Research Division - Director*

I think AMG recently terminated some sub-advisory relationships and those were redirected into some of the Affiliate strategies. Just if you could just let us know if that was reflected in 1Q results? Or how that would kind of impact the outlook? I think there might be a lawsuit out there as well as challenging some of that. But does that impact any of the timing? Or can you kind of go through with it kind of regardless of that and do that on one side?

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Yes. So I'll let Tom address the AUM. Let me just start with what we did with our U.S. wealth platform. In March, we announced a strategic change to our U.S. wealth platform, AMG Funds to fully align and focus our resources on Affiliate growth opportunities, providing end clients with a number of benefits, including lower fees, higher quality managers, and more differentiated funds.

It was an obvious choice for AMG. It just makes sense to focus all of our resources, all of our attention on our Affiliates and Affiliate products. I think that goes into the category of our Phase 1, where we repositioned our business, really made sure that all of our investment dollars that are going to investments in distribution are being used for our Affiliates and generating the appropriate returns for our shareholders. By moving to an Affiliate-only model, by definition, it means AMG has high conviction in our managers. And we've added some terrific new managers that are AMG Affiliates into retail. That's going to lead to long-term growth and focus by us.

More broadly, this is consistent with our institutional platform, which is an Affiliate-only platform as well. And when you take a step back, we're going to build on our success in distribution for the benefit of our Affiliates. We think it makes us even more attractive to new Affiliates and to our existing Affiliates. With more than 15 years where we've been operating our centralized services, we now have 50 client-facing individuals that supplement the 500 client-facing individuals at our Affiliates. We've raised, gross, $110 billion on the institutional side, we have a $45 billion wealth platform, and we are looking to drive more growth through these channels.

So I'll stop there and say one other thing before I turn it over to Tom. We did make some sub-advisory changes, all of which were third-party sub-advisory changes with one Affiliate change ourselves, going to a complete Affiliate-centric model. The two funds that you mentioned that are in question are not material to AMG. And all of these sub-advisory changes are very common. Sub-advisory mandates are awarded and terminated hundreds of times per year. We value the relationships that we had with all of our former third-party sub-advisers and we wish them all well.

So I'll let Tom comment on the AUM implications.

Thomas M. Wojcik - *Affiliated Managers Group, Inc. - Chief Financial Officer*

Yes, Mike. So on the AUM side, there's about $5 billion in AUM in the funds where we did go through sub-advisory changes. As you know, those will all go through a process over the course of the coming months, and ultimately, we'll experience those flows as those processes conclude. There'll be some movement, plus and minus, as that happens. But I'd expect to see the impact of flows probably across the second and the third quarter.

Operator

Our next question comes from the line of Alex Blostein with Goldman Sachs.

Ryan Peter Bailey - *Goldman Sachs Group, Inc., Research Division - Associate*

This is Ryan Bailey on behalf of Alex. So coming back to some of the underlying EBITDA trends. Mostly, I was wondering if you can give us a sense of roughly how much of your EBITDA is from managers with positive organic growth, those managers with more negative trends beyond the sort of certain quant that you've highlighted? And then secondly, as it relates to 6 of the more recent affiliates, is there any way you can give us kind of a sense of the contribution that they've been giving to EBITDA?

Thomas M. Wojcik - *Affiliated Managers Group, Inc. - Chief Financial Officer*

Sure. So a number of the things you've asked for are not things that we go into a level of disclosure on, but I think I can give you broad strokes and some flavor overall. As we've talked about frequently, about 1/3 of our business on an EBITDA basis is growing very strongly organically and in strong secular growth areas. So again, as we've mentioned, private markets, specialty fixed income, wealth and multi-asset solutions and ESG.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Broadly speaking, the remainder of our business is across a number of different fundamental active equity strategies, both long-only as well as long/short across a combination of global, U.S., emerging markets, et cetera.

Really, I would say that, that business overall is exhibiting relatively stable organic growth trends. There are some businesses in there that are growing very well. Within certain businesses, we have strategies that are growing very well. So broadly speaking, I would say the majority of our business is either in strong secular growth buckets or are stable with pockets of growth. The piece, obviously, that you're aware of that's seeing more headwinds is on the quant side, which frankly, as I think about it from an EBITDA perspective, just makes up a very small percentage today and is not really influencing the EBITDA side of the equation very much.

In terms of the businesses that we made investments in recently, they're all contributing. And I think that, that is the beauty of the model. As soon as we make the investments in these businesses, they're contributors to us immediately. Obviously, each of those businesses are in different phases of their growth cycles, are in different phases of their own evolution and contribute in different ways. The businesses that we've invested in most recently, Boston Common and OCP, will have a partial impact this year with a full impact next year. A business like Garda, where we made an investment now a couple of years ago is, obviously, at its run rate and is contributing quite strongly. So again, we don't go into disclosure at the individual Affiliate level, but you should assume that all of those businesses are strong contributors to our financials, just as we expect ongoing new investments to be in the future.

Operator

Our next question comes from the line of Robert Lee with KBW.

Robert Andrew Lee - *Keefe, Bruyette, & Woods, Inc., Research Division - MD & Analyst*

Just curious, if I think back to what I'll call AMG 1.0, I think you used to talk about when you deployed all that $100 million of capital into a transaction, that used to be a rule of thumb kind of low-teens per share accretion, call it $0.10, $0.14, $0.15. And it does seem like in -- since, I guess, I'll call it, AMG 2.0, does feel like the accretion you're getting from dollar invested seems to be potentially meaningfully higher. Am I thinking of that correctly? Do you find that the cost may be because you're refocused on different businesses with less competition, and the way you're structuring it is making them more accretive to the amount of capital you're deploying? Just trying to see if I'm thinking that correctly.

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Well, thanks for your question. I think probably both Tom and I should give you perspectives on this. So Tom, why don't you go first, I'll follow up.

Thomas M. Wojcik - *Affiliated Managers Group, Inc. - Chief Financial Officer*

Yes. So one, Rob, I would just say that you've certainly heard us change our tone in terms of the way we're talking about the impact of these new investments. Jay spent a lot of time talking about it earlier on the call. These are strategic investments in growing businesses with very attractive financial characteristics that are going to drive the earnings growth and the organic growth of our business for many years to come. And when we think about them, we're thinking about the quality of the business and the individuals, we're thinking about the quality of the sectors that they operate in and what the growth characteristics look like. And we're focused on pricing and structuring them in an appropriate way that we can earn a long-term return on our capital that's well in excess of our cost of capital. Accretion is obviously a part of that, but accretion is sort of what happens today on Day 1. And these are transactions that we need to think about, not just on Day 1, but over the course of the next 2, 3, 5 and 10 years, as they continue to contribute to the business.

So one, I can assure you that from a pricing and structuring perspective, we feel very comfortable with the type of return streams we are able to deliver on Day 1. We're focused on clearing our cost of capital meaningfully in doing so. And over the long term, we're focused on really delivering that long-term shareholder return to our shareholders. The other thing I'd say more tactically is the business has obviously changed versus the 1.0

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

version you referenced. We do have a lower share count today. Also, the tax code has changed, and our cost of capital has changed. So there are some inherent benefits just in terms of what's happening financially, but maybe I'll turn it back to Jay, because I think it's the strategic benefits that are much more impactful.

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Well, yes. And I'm not sure I describe it as 1.0 and 2.0, I might describe it as 1.0, 2.0 and 3.0. I think having been around for all 3 of those periods of time at AMG, look, Tom gave you a lot of the underlying math associated with what it means for us to do new investments today, and I agree with those comments.

But culturally, let me say a couple of things. One, when I first joined almost 15 years ago, we were very focused on finding growth-oriented firms [that could deliver] (corrected by company after the call) in excess of our cost of capital and structuring in a very disciplined way with an ownership mindset and an entrepreneurialism to think ahead, and be ahead of trends like liquid alternatives and global equities and so on. And we did a really nice job, I think, in that period. And so you're right to compare that period in some ways to this period where I think we borrowed a number of those aspects.

I think there was a time, which I'll call 2.0, where we are much more focused on size and less focused on return. I think the refocus on return, not size, as well as growth and expectation of secular trends strategically is where we are today. I think that bodes well for the next 5 to 10 years for AMG, and especially if we can stay disciplined. And the last thing I will say is there is a sense that you get to see the extremes, the eye-popping multiples of certain illiquid managers. But the rest of the market, there's really a more appropriate level of valuation, one that can produce reasonable financial returns. And there's not a lot of competition for independent partner-owned firms, as I just described. In some ways, I would liken this period to just after the global financial crisis, where there really weren't a lot of competitors for partner-owned firm business because most of the competitors today want to buy 100% or they only want to go after certain parts of the market. So that leaves an entire swath of the market where there are high-quality independent firms. And we have a reputation of being a good partner, and we have centralized services that can help them grow. So of course, they would come to us. Of course, we're well-positioned. And I think that's where we're finding attractive returns for our shareholders.

Operator

Thank you, ladies and gentlemen. That concludes our time allowed for questions. I'll turn the floor back to Mr. Horgen for any final comments.

Jay C. Horgen - *Affiliated Managers Group, Inc. - President and Chief Executive Officer*

Thank you, all, again for joining us this morning. AMG had a strong start to 2021. And as discussed, the earnings power of our business has increased considerably, and we remain focused on the significant opportunities ahead of us. I hope everyone remains safe and healthy, and we look forward to speaking with you next quarter.

Operator

Thank you. This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2021, Refinitiv. All Rights Reserved.

©2021 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV