

StoneX[®]

Earnings Call:

4th Quarter 2022 and Full Year 2022

StoneX Group Inc.

November 21, 2022

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Numbers presented through 9/30/2022 unless otherwise noted.

Forward-Looking Statements

The following presentation should be taken in conjunction with the most recent financial statements and notes thereto as well as the most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the SEC by StoneX Group Inc. (the “Company”). This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including adverse changes in economic, political and market conditions (including the uncertain impacts of COVID-19), losses from the Company’s market-making and trading activities arising from counter-party failures and changes in market conditions, the possible loss of key personnel, the impact of increasing competition, the impact of changes in government regulation, the possibility of liabilities arising from violations of federal and state securities laws and the impact of changes in technology in the securities, foreign exchange and commodities dealing and trading industries. Although the Company believes that its forward-looking statements are based upon reasonable assumptions regarding its business and future market conditions, there can be no assurances that the Company’s actual results will not differ materially from any results expressed or implied by the Company’s forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned that any forward-looking statements are not guarantees of future performance.

Non-GAAP Financial Measures

The following presentation includes non-GAAP financial measures, including Adjusted Net Income. Non-GAAP financial measures have certain limitations, including that they do not have a standardized meaning and, therefore, may be different from similar non-GAAP financial measures used by other companies and/or analysts. The Company believes its reporting of select non-GAAP financial measures assists investors in evaluating its historical and expected operating performance. However, because these are not measures of financial performance calculated in accordance with GAAP, such measures should be considered in addition to, but not as a substitute for, other measures of the Company’s financial performance reported in accordance with GAAP, such as Net Income. See the Appendix for a reconciliation of the Company’s Adjusted Net Income to the most directly comparable GAAP measure.

Fiscal Q4 2022 Product Results & Key Metrics

Operating Revenue⁽⁴⁾ by Product	Listed Derivatives
	\$100.8mm <i>Up 12%</i>
	OTC Derivatives
	\$49.0mm <i>Up 42%</i>
	Physical Contracts
	\$61.9mm <i>Up 47%</i>
	Securities
	\$181.8mm <i>Up 62%</i>
	Global Payments
	\$43.6mm <i>Up 31%</i>
	FX/CFDs⁽³⁾
	\$81.4m <i>Up 46%</i>
Interest / Fees Earned on Client Balances	
\$49.1mm <i>Up 522%</i>	

Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	40,813 <i>Up 13%</i>	\$2.31 <i>Down 4%</i>
	Contracts ('000s) & Rate per Contract	
	737 <i>Up 10%</i>	\$67.02 <i>Up 31%</i>
	Contracts ('000s) & Rate per Contract	
	<i>N.A</i>	<i>N.A</i>
	ADV⁽³⁾ (USDmm) & RPM⁽³⁾	
	\$3,599 <i>Up 18%</i>	\$684 <i>Up 60%</i>
	ADV (USDmm) & RPM	
	\$64 <i>Up 19%</i>	\$10,680 <i>Up 12%</i>
	ADV (USDmm) & RPM	
	\$12,263 <i>Up 11%</i>	\$103 <i>Up 34%</i>
Listed Deriv. Client Equity⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$6,697mm <i>Up 61%</i>	\$1,946mm <i>Up 22%</i>	



Figures presented are quarterly; percentage changes reflect fiscal Q4 2022 vs fiscal Q4 2021. Key metrics presented do not account for all Operating Revenue generated
 (1) Listed Derivatives Client Equity balance pertains to client assets in our futures and options business on which we retain a share of interest earnings
 (2) Money Market Fund / FDIC Sweep balance pertains to client assets in our correspondent securities clearing business on which we retain a share of fee income
 (3) Contracts For Difference ("CFD"), Average Daily Volume ("ADV") and Rate Per Million ("RPM")
 (4) Operating Revenue represents gross revenue less cost of sales of physical commodities

FY 2022 Product Results & Key Metrics

Operating Revenue by Product	Listed Derivatives
	\$430.5mm <i>Up 11%</i>
	OTC Derivatives
	\$208.3mm <i>Up 45%</i>
	Physical Contracts
	\$194.3mm <i>Up 27%</i>
	Securities
	\$610.4mm <i>Up 14%</i>
	Global Payments
	\$167.8mm <i>Up 25%</i>
	FX/CFDs
	\$339.3mm <i>Up 40%</i>
Interest / Fees Earned on Client Balances	
\$89.3mm <i>Up 243%</i>	

Key Operating Metrics	Contracts ('000s) & Rate per Contract	
	160,609 <i>Up 10%</i>	\$2.53 <i>Down 1%</i>
	Contracts ('000s) & Rate per Contract	
	2,968 <i>Up 16%</i>	\$70.49 <i>Up 27%</i>
	Contracts ('000s) & Rate per Contract	
	N.A	N.A
	ADV⁽³⁾ (USDmm) & RPM⁽³⁾	
	\$3,459 <i>Up 25%</i>	\$579 <i>Down 5%</i>
	ADV (USDmm) & RPM	
	\$62 <i>Up 15%</i>	\$10,880 <i>Up 10%</i>
	ADV (USDmm) & RPM	
	\$13,273 <i>Up 25%</i>	\$99 <i>Up 11%</i>
Listed Deriv. Client Equity⁽¹⁾ & MMF/FDIC Sweep Balances ⁽²⁾		
\$5,696mm <i>Up 48%</i>	\$1,784mm <i>Up 21%</i>	



Figures presented are annual; FY 2022 percentage changes reflect full year figures ending September 30, 2022 vs full year ending September 30, 2021
Key metrics presented do not account for all Operating Revenue generated

- (1) Listed Derivatives Client Equity balance pertains to client assets in our futures and options business on which we retain a share of interest earnings
- (2) Money Market Fund / FDIC Sweep balance pertains to client assets in our correspondent securities clearing business on which we retain a share of fee income
- (3) FY 2022 Securities ADV and RPM amounts reflect an adjustment made to the ADV previously reported for the quarter ended June 30, 2022.

Fiscal Q4 2022 & FY Highlights

Fourth Quarter*

Operating Revenues	Net Income
\$583.4mm <i>Up 50%</i>	\$52.3mm <i>Up 616%</i>
Diluted EPS	Return on Equity
\$2.49 <i>Up 592%</i>	19.8% <i>3.2% Q4'21</i>

Full Year 2022**

Operating Revenues	Net Income
\$2,107.4mm <i>Up 26%</i>	\$207.1m <i>Up 78%</i>
Diluted EPS	Return on Equity
\$10.01 <i>Up 74%</i>	21.0% <i>13.9% Q4'21</i>

Highlights

- Versus the prior year:
 - Revenues up 50%
 - Total expenses up 25%
 - Fixed compensation up 3%, variable up 53%
- On a consecutive quarterly basis (vs. Q3 2022):
 - Operating revenues up 10% or \$54.6mm
 - Earnings up 7% or \$3.2mm
 - Diluted EPS up 5% or \$0.12
- Record quarterly operating revenues:
 - Commercial Segment
 - Institutional Segment
- Quarterly ROE of 19.8% despite 39% increase in equity over the last two years
- Average client equity + money-market/FDIC sweep client balances ~\$8.6bn, up 50% vs Q4'21
 - Interest/fee income from client balances up \$41.2mm vs Q4'21
- Book value per share of \$52.70, up 16% versus prior year

Segment Results: Fiscal Q4 2022 and FY2022

Fiscal Q4 2022

Commercial	
Operating Revenue	Segment Income
\$185.2mm	\$80.2mm
<i>Up 40%</i>	<i>Up 82%</i>

Institutional	
Operating Revenue	Segment Income
\$258.6mm	\$45.0mm
<i>Up 87%</i>	<i>Up 84%</i>

Retail	
Operating Revenue	Segment Income
\$101.8mm	\$20.2mm
<i>Up 18%</i>	<i>Up 70%</i>

Global Payments	
Operating Revenue	Segment Income
\$44.3mm	\$24.4mm
<i>Up 29%</i>	<i>Up 33%</i>

Full Year 2022

Commercial	
Operating Revenue	Segment Income
\$692.1mm	\$288.3mm
<i>Up 29%</i>	<i>Up 50%</i>

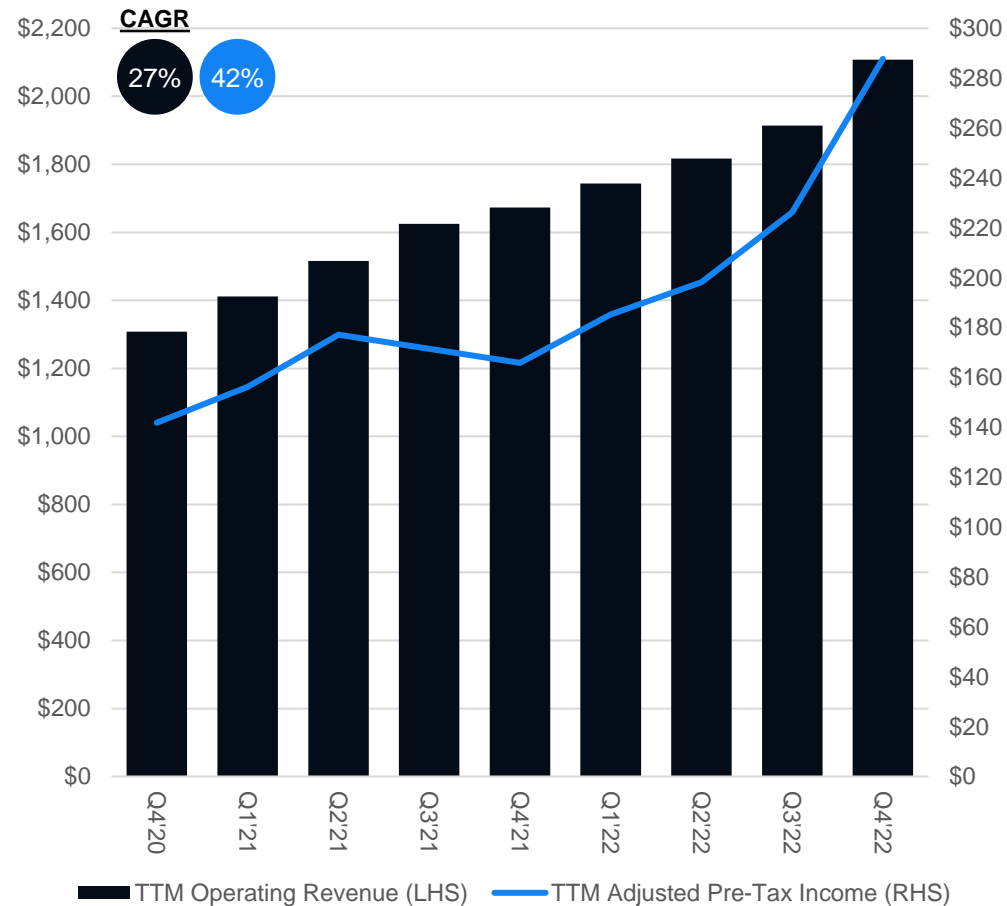
Institutional	
Operating Revenue	Segment Income
\$831.8mm	\$174.6mm
<i>Up 24%</i>	<i>Up 4%</i>

Retail	
Operating Revenue	Segment Income
\$426.7mm	\$115.4mm
<i>Up 23%</i>	<i>Up 70%</i>

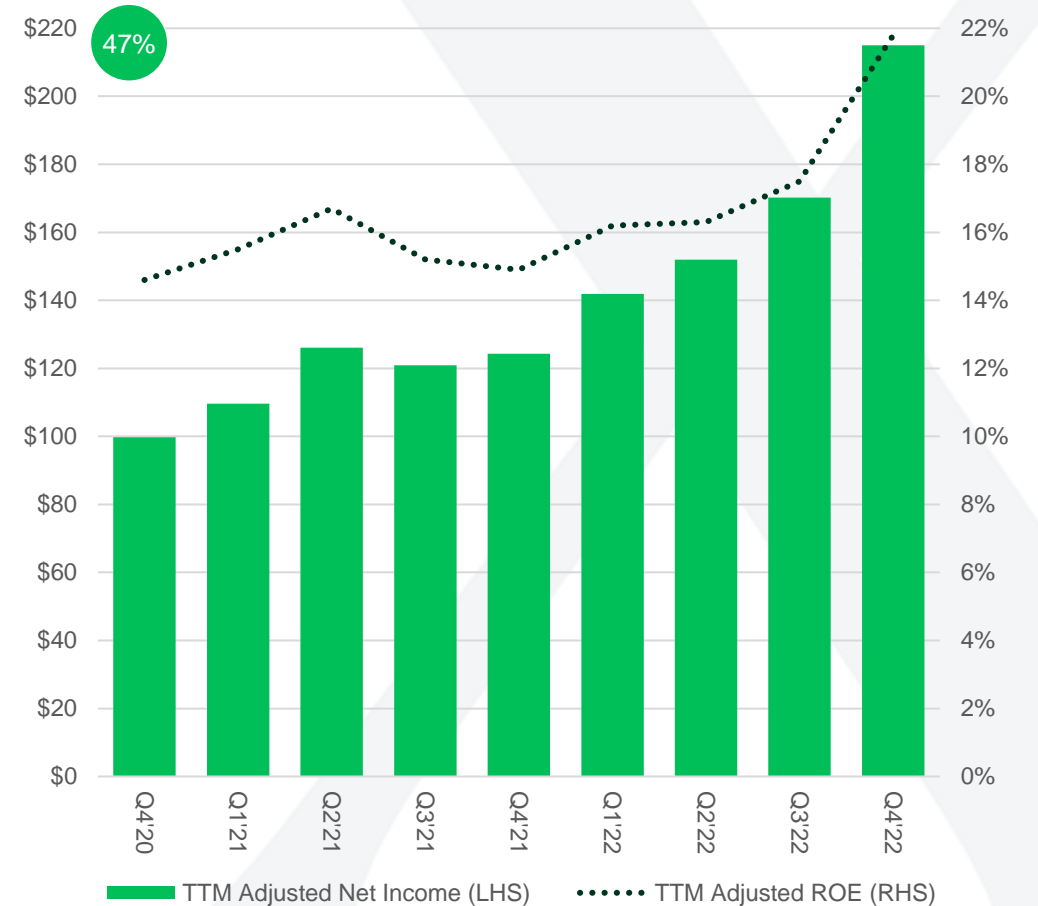
Global Payments	
Operating Revenue	Segment Income
\$172.0mm	\$97.4mm
<i>Up 25%</i>	<i>Up 24%</i>

Our Continued Financial Growth

Growing Top-Line and PBT



Strong Growth in Earnings and Adj. ROE



Quarterly Consolidated Income Statement

(in millions, except share and per share amounts)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2022	2021	% Change	2022	% Change
Operating revenues	\$ 583.4	\$ 390.1	50 %	\$ 528.8	10 %
Transaction-based clearing expenses	69.1	64.4	7 %	74.7	(7)%
Introducing broker commissions	37.4	39.7	(6)%	41.2	(9)%
Interest expense	77.6	14.1	450 %	28.1	176 %
Interest expense on corporate funding	11.6	10.2	14 %	10.7	8 %
Net operating revenues	387.7	261.7	48 %	374.1	4 %
Variable compensation and benefits	129.7	85.0	53 %	123.9	5 %
Fixed compensation and benefits	80.8	78.2	3 %	78.3	3 %
Other fixed expenses	106.4	86.7	23 %	101.7	5 %
Bad debts (recoveries), net	4.4	6.7	(34)%	(0.7)	n/m
Total compensation and other expenses	321.3	256.6	25 %	303.2	6 %
Other losses	-	(0.2)	n/m	-	- %
Income before tax	66.4	4.9	1255 %	70.9	(6)%
Income tax expense (benefit)	14.1	(2.4)	n/m	21.8	(35)%
Net income	\$ 52.3	\$ 7.3	616 %	\$ 49.1	7 %
Earnings per share:					
Basic	\$ 2.58	\$ 0.37		\$ 2.42	
Diluted	\$ 2.49	\$ 0.36		\$ 2.37	
Net asset value per share	\$ 52.70	\$ 45.60		\$ 51.70	
Return on equity	19.8 %	3.2 %		19.1 %	

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Net asset value per share is as of September 30, 2022, and 2021
n/m = not meaningful to present as a percentage

Quarterly Segment Results: Commercial

(USDmm)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2022	2021	% Change	2022	% Change
Operating revenues	\$ 185.2	\$ 132.7	40 %	\$ 170.2	9 %
Net operating revenues	159.1	107.3	48 %	141.9	12 %
Variable compensation and benefits	46.0	33.1	39 %	40.0	15 %
Fixed compensation and benefits	12.2	12.6	(3)%	13.0	(6)%
Other fixed expenses	17.9	11.6	54 %	16.8	7 %
Bad debts (recoveries), net	2.8	5.9	(53)%	(0.4)	n/m
Segment Income	\$ 80.2	\$ 44.1	82 %	\$ 72.5	11 %
Segment Margin	50 %	41 %	9 %	51 %	(1)%
Select Operating Metrics:					
Listed derivatives (contracts, 000's)	7,337	7,019	5 %	7,482	(2)%
Listed derivatives, average rate per contract	\$ 6.88	\$ 7.42	(7)%	\$ 7.26	(5)%
Average client equity - listed derivatives (USDmm)	\$ 2,285	\$ 1,791	28 %	\$ 2,585	(12)%
OTC derivatives (contracts, 000's)	737	667	10 %	730	1 %
OTC derivatives, average rate per contract	\$ 67.02	\$ 51.25	31 %	\$ 69.16	(3)%

COMMENTARY

- Operating revenues:
 - Listed derivatives down \$0.8mm vs prior year despite higher contract volume as a result of lower RPC; down \$4.0mm versus preceding quarter
 - OTC derivatives up \$14.5mm vs prior year on higher RPC and contract volumes; down \$1.2mm versus preceding quarter
 - Physical contracts up \$25.2mm vs prior year as a result of strong performance in both precious metals and ag's & energy; up \$13.6mm versus preceding quarter
 - Interest / fees earned on client balances up \$13.3mm vs prior year and up \$6.8mm versus preceding quarter with both increases primarily driven by an increase in short term interest rates
- Other fixed expenses up \$6.3mm vs prior year primarily driven by increases in travel and business development, professional fees and operations charges. \$3.1mm favorable variance in bad debts vs prior year

Quarterly Segment Results: Institutional

(USDmm)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2022	2021	% Change	2022	% Change
Operating revenues	258.6	138.3	87 %	209.1	24 %
Net operating revenues	131.4	79.2	66 %	126.4	4 %
Variable compensation and benefits	50.7	30.6	66 %	51.7	(2)%
Fixed compensation and benefits	13.4	11.2	20 %	13.0	3 %
Other fixed expenses	22.1	12.9	71 %	14.6	51 %
Bad debts (recoveries), net	0.2	0.1	100 %	(0.6)	n/m
Segment Income	\$ 45.0	\$ 24.4	84 %	\$ 47.7	(6)%
Segment Margin	34 %	31 %	3 %	38 %	(4)%
Select Operating Metrics:					
Securities ADV (USDmm) ⁽¹⁾	\$ 3,599	\$ 3,040	18 %	\$ 4,054	(11)%
Securites RPM ⁽¹⁾	\$ 684	\$ 427	60 %	\$ 512	34 %
Average MMF / FDIC sweep balances (USDmm)	\$ 1,946	\$ 1,592	22 %	\$ 1,863	4 %
Average client equity - listed derivatives (USDmm)	\$ 4,413	\$ 2,372	86 %	\$ 3,560	24 %
Listed derivatives (contracts, 000's)	33,476	28,985	15 %	33,567	(0)%
Listed derivatives, average rate per contract	\$ 1.30	\$ 1.19	9 %	\$ 1.33	(2)%
FX contracts ADV (USDmm)	\$ 3,935	\$ 2,144	84 %	\$ 3,898	1 %
FX contracts RPM	\$ 25	\$ 27	(7)%	\$ 32	(21)%

COMMENTARY

- Operating revenues:
 - Securities up \$73.5mm vs prior year due to increase in ADV; RPM increased as well, principally due to higher interest rates. Up \$28.4mm versus preceding quarter
 - Listed derivatives up \$11.9mm versus prior year due to higher contract volumes and RPC; down \$1.3mm versus preceding quarter
 - Interest / fees earned on client balances up \$27.4mm vs prior year and up \$20.7mm versus preceding quarter with both increases driven by increase in short term interest rates and higher average client equity and MMF/FDIC sweep balances
- Interest expense up \$59.0mm versus prior year, including interest expense related to trading/sec. lending activities up \$44.5mm and interest paid to clients up \$12.5mm
- Fixed compensation up \$2.2mm versus prior year. Other fixed expenses up \$9.2mm vs prior year, primarily driven by increase in professional fees and contingencies, trade system and market information and travel and business development

Quarterly Segment Results: Retail

(USDmm)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2022	2021	% Change	2022	% Change
Operating revenues	\$ 101.8	\$ 86.4	18 %	\$ 108.5	(6)%
Net operating revenues	73.4	53.7	37 %	77.9	(6)%
Variable compensation and benefits	5.5	5.3	4 %	6.2	(11)%
Fixed compensation and benefits	14.4	12.6	14 %	14.2	1 %
Other fixed expenses	32.0	23.4	37 %	30.9	4 %
Bad debts, net of recoveries	1.3	0.5	160 %	0.3	333 %
Segment Income	\$ 20.2	\$ 11.9	70 %	\$ 26.3	(23)%
Segment Margin	28 %	22 %	6 %	34 %	(6)%
Select Operating Metrics:					
FX / CFD contracts ADV (USDmm)	\$ 8,328	\$ 8,918	(7)%	\$ 9,250	(10)%
FX / CFD contracts RPM	\$ 140	\$ 89	57 %	\$ 132	6 %

COMMENTARY

- Operating revenues:
 - FX/CFD operating revenues up \$23.3mm versus prior year on higher RPM due to market volatility. Down \$3.8mm versus preceding quarter
 - Securities operating revenues down \$3.8mm versus prior year and down \$1.2mm versus preceding quarter
 - Physical contracts down \$5.4mm versus prior year; down \$2.5mm versus preceding quarter
- Other fixed expenses up \$8.6mm versus prior year, primarily due to a \$2.9mm increase in selling and marketing, a \$2.5mm increase in depreciation and amortization and a \$0.7mm increase in travel and business development

Quarterly Segment Results: Global Payments

(USDmm)	Three Months Ended, Sep. 30			Three Months Ended, Jun. 30	
	2022	2021	% Change	2022	% Change
Operating revenues	\$ 44.3	\$ 34.4	29 %	\$ 44.3	— %
Net operating revenues	41.9	32.4	29 %	41.4	1 %
Variable compensation and benefits	8.3	7.0	19 %	7.8	6 %
Fixed compensation and benefits	5.2	4.0	30 %	4.8	8 %
Other fixed expenses	3.9	2.8	39 %	4.2	(7)%
Bad debts, net of recoveries	0.1	0.2	(50)%	—	— %
Segment Income	\$ 24.4	\$ 18.4	33 %	\$ 24.6	(1)%
Segment Margin	58 %	57 %	1 %	59 %	(1)%
Select Operating Metrics:					
Global Payments ADV (USDmm)	\$ 64	\$ 54	19 %	\$ 66	(4)%
Global Payments RPM	\$ 10,680	\$ 9,573	12 %	\$ 10,652	0 %

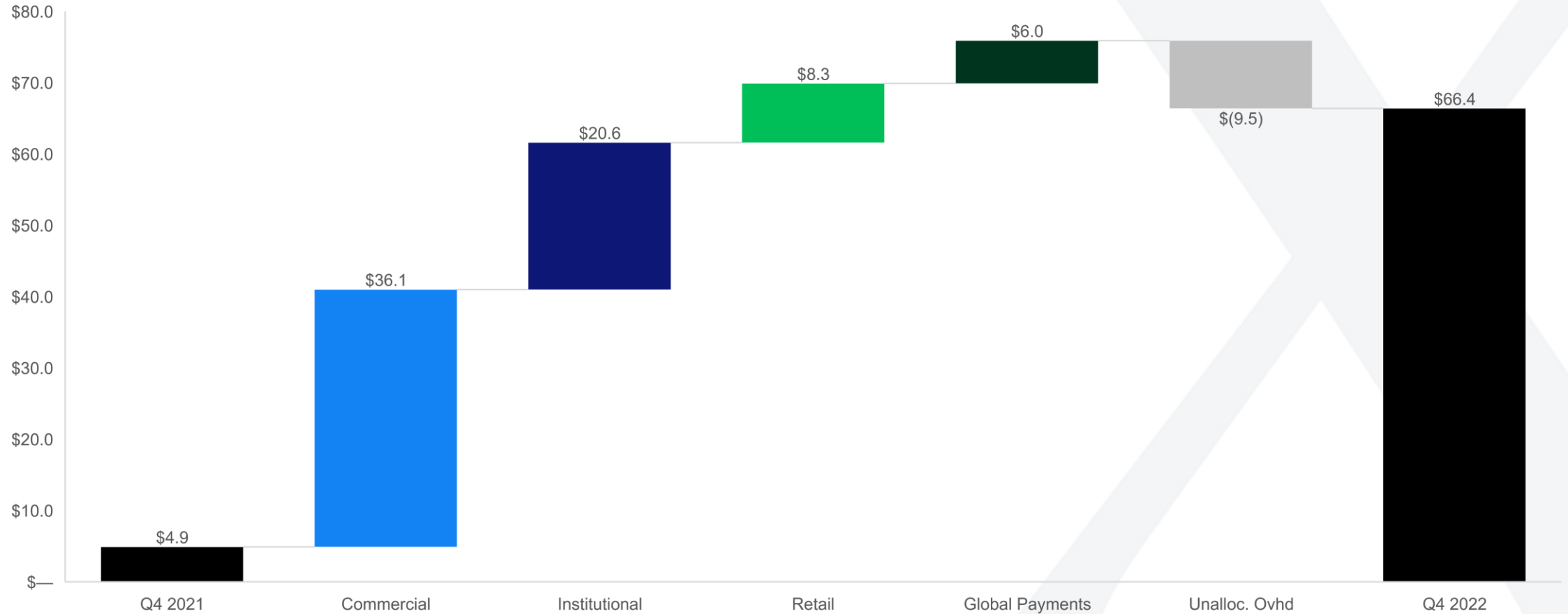
COMMENTARY

- Operating revenues:
 - Up \$9.9mm versus prior year driven by increase in both ADV and RPM due to continued growth in payment volumes from financial institutions. Flat compared to the preceding quarter
- Fixed compensation and benefits up \$1.2mm due to continued build out of payment services offered
- Other fixed expenses up \$1.1mm versus prior year; primarily due to a \$0.5mm increase in travel and business development

Changes in Operating Revenues by Segment Q4 2022 Compared to Q4 2021

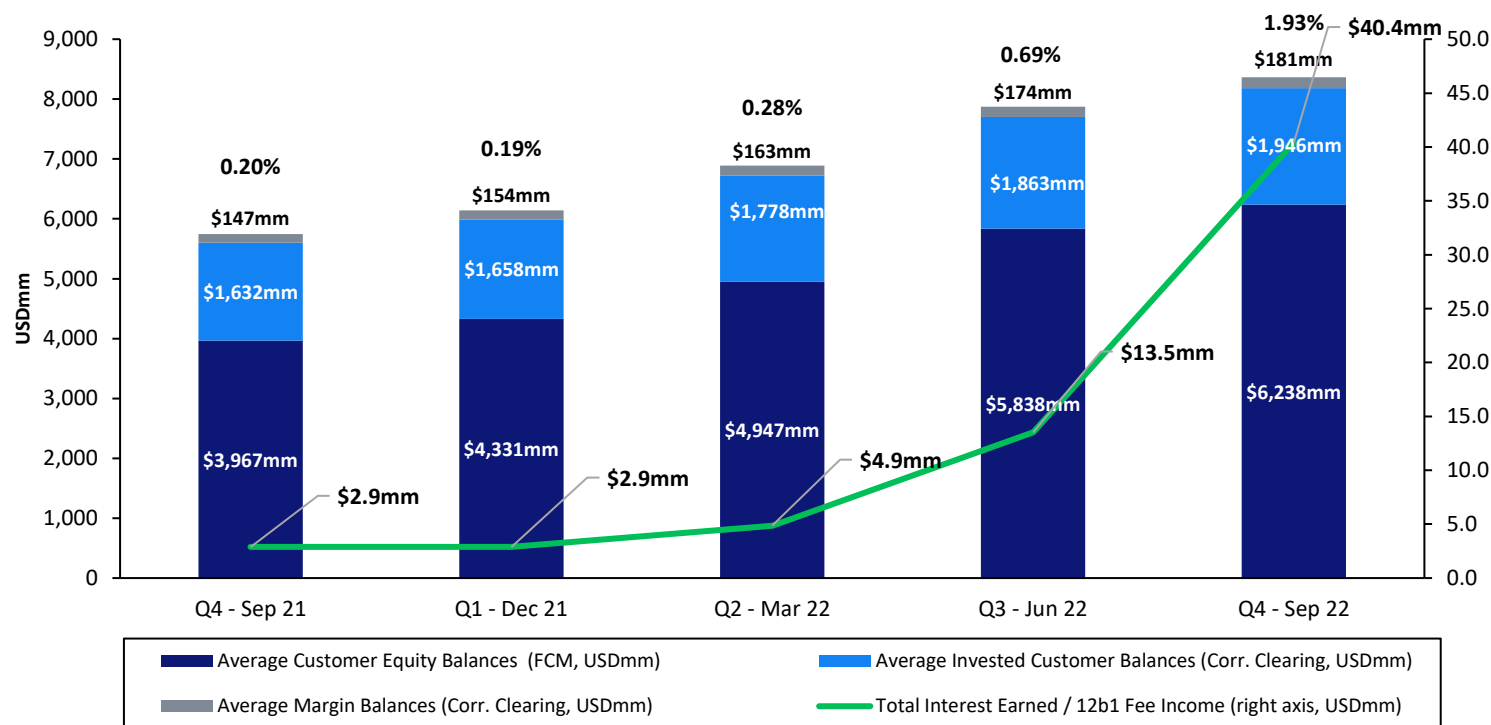


Changes in Pre-Tax Income by Segment Q4 2022 Compared to Q4 2021



Interest Rate Sensitivity

Average Invested Client Balances & Interest Earnings by Quarter



Source: Average client equity balances of the FCM division of StoneX Financial Inc., includes average Correspondent Clearing client balances

Annualized Interest Rate Sensitivity

Potential Incremental Change in Net Interest & 12b1

Annual Rate Change (bps) ⁽¹⁾	Fees Earned (USDmm) ⁽²⁾	
	Post-tax Effect on Net Income ⁽³⁾	Incremental Effect on Post-tax EPS ⁽³⁾
25	\$7.1	\$0.35
50	\$14.2	\$0.70
75	\$21.3	\$1.05
100	\$28.4	\$1.40

(1) Assumes upward shift in short term rates

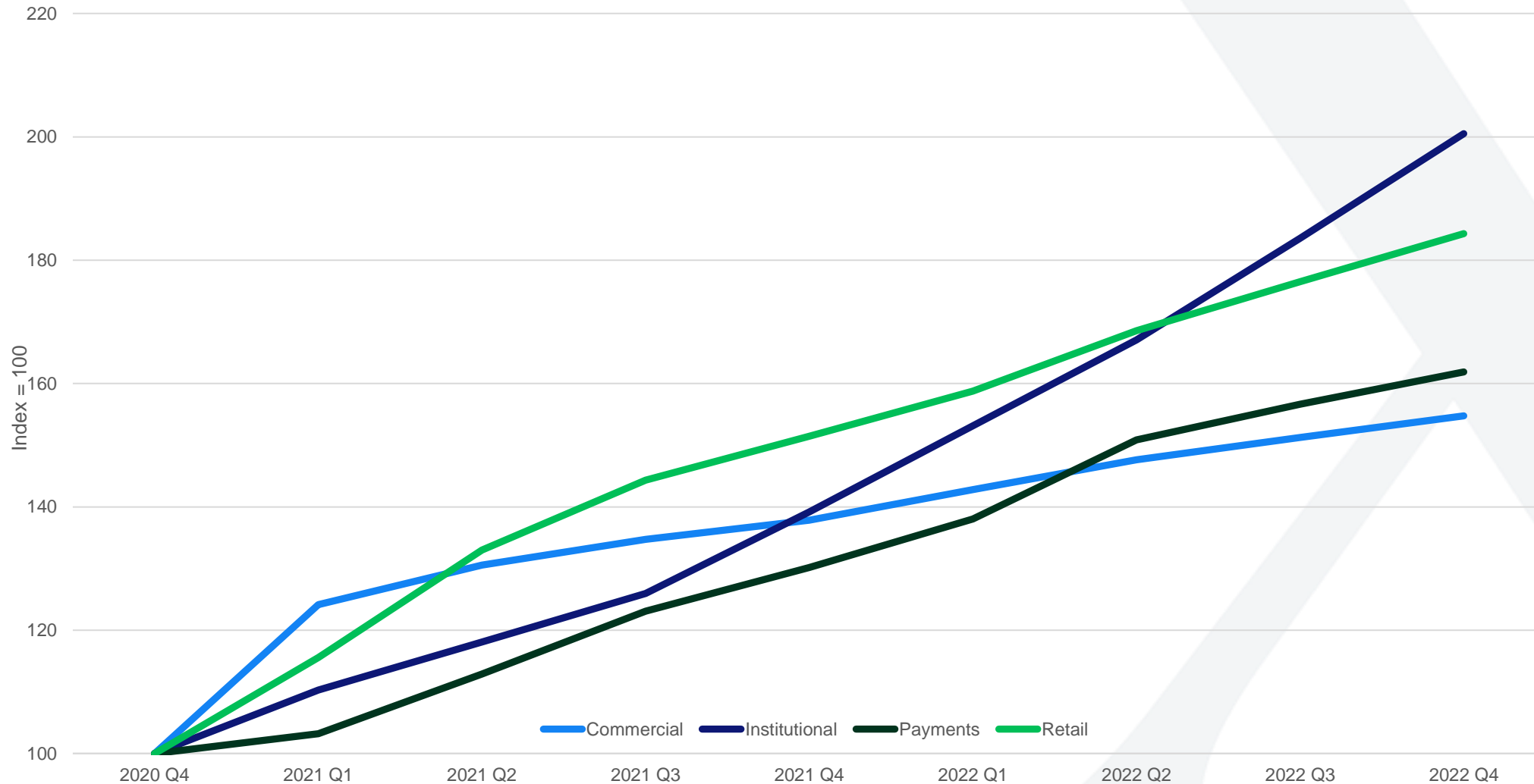
(2) Based off of total average investable balances of \$8.2bn as of 9/30/22 (\$6.4bn from FCM and \$1.9bn from Correspondent Clearing funds), net of \$1.5bn of interest rate swaps. Net of Incremental Interest Expense on Variable Rate Debt, average balance of \$523.3mm at 9/30/2022

(3) Based on a 27.5% effective tax rate

Key Strategic Objectives



Growth & Diversification of Client Base



Retail*
400,000+

Commercial
28,000+

Institutional
23,000+

Payments
3,000+

Closing Summary

- Strong finish to the fiscal year with \$52.3mm net income or \$2.49 per diluted share for the 4th quarter
- Full year 2022 net income of \$207.1mm or \$10.01 per share
- ROE for the quarter of 19.8% on stated book value and 21.0% for the full year 2022
- Results over the last two years we have grown revenues by 61% or 27% CAGR and adjusted earnings by 116% or a 47% CAGR
- Continued positive environment with volatility likely to remain elevated, until the Fed action has normalized, and higher short term interest rates
- Strong trading volumes, growth in client funds and strong revenue growth across all products and client segments
- On track to deliver a number of digital solutions / platforms in Fiscal 2023
- We have a huge TAM and in some cases, single basis points of market share – we believe digitization will continue to power growth

The logo for StoneX, featuring the word "StoneX" in a white, serif font with a registered trademark symbol (®) to the upper right of the "X".

StoneX®

The word "Appendix" in a white, serif font, centered on the page.

Appendix

SNEX: Non-GAAP Reconciliation of Adjusted Net Income and Adjusted Return on Equity

(in millions)	Twelve Months Ended								
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Net income (non-GAAP) reconciliation:									
Net income, as reported (GAAP)	\$ 169.6	\$ 172.8	\$ 188.8	\$ 186.4	\$ 116.3	\$ 138.5	\$ 147.2	\$ 162.1	\$ 207.1
Gain on acquisitions, net of related transaction costs, net of tax	(71.2)	(71.1)	(71.1)	(75.8)	(3.3)	(3.3)	(3.3)	0.0	0.0
Impact of one-off acquisition related items	1.3	7.9	8.4	10.3	11.3	6.7	8.1	8.1	7.9
Adjusted net income (non-GAAP)	\$ 99.7	\$ 109.6	\$ 126.1	\$ 120.9	\$ 124.3	\$ 141.9	\$ 152.0	\$ 170.2	\$ 215.0

(in millions)	Twelve Months Ended								
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Calculation of adjusted return on equity (non-GAAP)									
Total stockholders' equity - beginning of period, as reported (GAAP)	\$ 570.5	\$ 594.2	\$ 648.6	\$ 688.8	\$ 767.5	\$ 799.5	\$ 860.2	\$ 901.4	\$ 904.0
Total stockholders' equity - end of period, as reported (GAAP)	767.5	799.5	860.2	901.4	904.0	953.0	1,005.6	1,047.3	1,070.1
Average stockholders' equity	\$ 669.0	\$ 696.9	\$ 754.4	\$ 795.1	\$ 835.8	\$ 876.3	\$ 932.9	\$ 974.4	\$ 987.1
Adjusted return on equity (non-GAAP)	14.9 %	15.7 %	16.7 %	15.2 %	14.9 %	16.2 %	16.3 %	17.5 %	21.8 %

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Thank you