

MOELIS & COMPANY

The background of the cover features a silhouette of five business professionals standing on a rooftop or balcony. They are looking out over a city skyline with several skyscrapers under a dramatic, cloudy sky at sunset. The sun is low on the horizon, creating a warm, golden glow that silhouettes the people and buildings. The overall mood is professional and forward-looking.

Sustainability Report — 2022



Message From Our Chairman and CEO

I am pleased to introduce Moelis & Company's inaugural corporate sustainability report, which addresses how environmental, social and governance factors are embedded within our guiding principles and commitment to our stakeholders.

We founded Moelis & Company in 2007 on the tenets of trust, partnership and long-term relationships. Over the last 15 years we have been steadfast in upholding these values by delivering differentiated advice to our clients through global collaboration, attracting and developing diverse talent and maintaining an inclusive, innovative and agile culture.

Despite the challenges and uncertainty of a global pandemic and rapidly changing markets, the past two years have proven the resiliency of our business and our people. 2021 was a record year of financial performance for Moelis & Company, allowing us to return a significant amount of capital to our shareholders. Our success is powered by our exceptional team of colleagues. In 2021, we announced 19 Managing Director promotions globally in both client-facing and operational roles. This was our largest Managing Director promotion class to date and demonstrates the importance we place on creating opportunities for our employees and providing them with the tools they need to reach their full potential.

We bring our employees together on teams with diverse perspectives to learn from each other, iterate and ultimately deliver innovative solutions to our clients. Our collaborative spirit is fortified by a culture of respect and inclusion, and we strive to ensure every colleague's voice is valued and harness the power of diversity to make our teams more impactful.

While we are especially committed to social matters given the importance of our people in our relationship-driven business, we are also focused on governance and environmental matters. In 2021, we took steps to enhance our corporate governance practices and also published our first global environmental policy, details of which you will find within this report.

After an exceptionally challenging period for our global communities, our team has come back together in person around the world, strengthening our relationships and building new bonds that continue to enhance collaboration and achieve exceptional outcomes for our clients. As we celebrate our 15-year anniversary, I am proud of what we have achieved and eager to forge new paths for success.

Ken Moelis

Chairman & Chief Executive Officer



“At Moelis & Company, we recognize the value of sustainability and the positive impact our company has on society. We are pleased to present our inaugural sustainability report which highlights the steps our company has taken to enhance its environmental, social and governance efforts. The Board is committed to reviewing and assessing our ESG guidelines regularly.”

Kenneth Shropshire
Lead Independent Director

Our Inaugural Sustainability Report

Our inaugural sustainability report addresses how we think about our Firm, our people, our community and our governance structure through the lens of environmental, social and governance (ESG) best practices. Because our business is driven by the strength of our relationships, the primary focus of this report is on our people.

As a global, multicultural firm, we are committed to building a workforce with diversity of thought and perspective that is representative of the breadth of clients we advise around the world. We have built an inclusive culture focused on cultivating relationships through trust, partnership, training and development and strong ethics. As you will read, we have established programs to promote diverse recruitment practices, internal talent development and investment in the health and wellbeing of our people.

We will continue to evaluate our corporate sustainability and provide updates in future reports.



Our Firm

Moelis & Company is a leading global independent investment bank that provides innovative, strategic and financial advice to a diverse client base. We assist our clients in achieving their strategic goals by offering comprehensive, globally integrated financial advisory services across all major industry sectors. Our dynamic advisory practice supports clients through all phases of the business cycle with expert capabilities in M&A and Strategic Advisory, Capital Structure Advisory, Capital Markets and Private Funds Advisory. We serve our clients with almost 700 advisory professionals, including over 135 Managing Directors, based in 21 locations in the Americas, Europe, the Middle East, Asia and Australia.

At Moelis & Company, we take a highly collaborative and global approach on every assignment to achieve creative solutions for our clients. We assemble multi-functional teams by integrating our bankers' deep industry knowledge and broad corporate finance experience with our global capabilities. When partnering with Moelis & Company, clients can expect significant engagement with expert deal practitioners, first-class transaction execution and the highest standard of confidentiality and discretion.

Moelis & Company has built strong relationships both with our clients and with each other as a result of our broad advisory capabilities, collaborative spirit and track record of best-in-class transaction execution. We uphold our core values of partnership, passion, optimism and hard work and have built an inclusive environment that enables our employees to thrive, which we believe results in the best outcomes for our clients.

Our Global Footprint





M&A and Strategic Advisory

We partner with our clients in evaluating their most important decisions. We provide independent, unconflicted advice, which makes us uniquely suited to offer a range of advisory services including Mergers & Acquisitions, Special Committee Assignments, Shareholder Advisory, Risk Advisory and Dispute Advisory.



Capital Structure Advisory

We help clients address a wide range of capital structure matters involving liquidity, debt maturity profile and quantum, liability management, optimal capital structure analysis, enterprise threatening litigation and general balance sheet components.



Capital Markets

We structure and execute customized financing solutions and advise clients on all aspects of public and private equity and debt transactions.



Private Funds Advisory

We provide global strategic advisory and distribution capabilities to private fund sponsors, including primary fundraising, secondary market advisory and tailored capital raise solutions.

Spotlight on ESG Advisory Capabilities

Moelis & Company has a team of bankers that assist clients on ESG topics, including ESG benchmarking and assessments, activism, vulnerability and response work plans, shareholder engagement and board education. ESG considerations have evolved beyond risk mitigation strategies to become important drivers of capital allocation and corporate decisions. Companies are now expected to embed ESG-focused factors in business strategy, investment processes and future deal making decisions, and Moelis & Company is equipped to advise our clients on these elements.

Our People

At Moelis & Company, we believe our people are our most valuable asset. We are committed to building a workforce with diversity of thought and perspective that is representative of the range of clients we advise around the world. We are focused on creating an inclusive environment and attracting and retaining the brightest and most talented individuals from diverse backgrounds, which creates a platform for collaboration, employee engagement and innovation. This applies firmwide - across all levels and functions of our organization - as we recognize the contribution of all employees who, regardless of role, provide valued contributions to Moelis & Company and to our clients.

Our commitment to this culture of respect and inclusion is driven by our executive leadership and our Board of Directors.



Our Collaborative Culture

We reinforce our culture of partnership and collaboration by bringing together multifaceted deal teams across products and geographies. We offer a multitude of employee initiatives and training and development opportunities that encourage colleagues to connect on both a professional and social level.

We provide ongoing feedback and formally review performance on an annual basis, which allows us to both recognize employee contributions and continue to identify and invest in areas of targeted development and professional growth.

Our compensation approach and philosophy incentivizes top performers to work collaboratively with their colleagues, ensuring that our clients receive the best of our expertise and advice from across the Firm, which further strengthens the quality of our advice and client relationships.

Building a Diverse Workforce - Recruiting

We seek to attract the brightest talent, and this begins on college campuses. We have a dedicated campus recruiting effort focused on the world's leading undergraduate and graduate programs, and we have developed relationships with a variety of associations and diversity groups which have resulted in the hiring of Analysts and Associates into all of our global offices.

Once we have recruited junior professionals to our platform, we are dedicated to their development, providing them with the tools to grow their careers at Moelis & Company. These opportunities are provided globally. Our goal is to develop our brightest and most ambitious junior professionals into productive Managing Directors. Currently, 50% of our Managing Directors have been promoted internally to this position, and our employees continue to build long-term careers at our Firm.

For more information about careers at Moelis, visit: www.moelis.com/careers.

Recruiting Programs

We offer internship programs and experiential learning with the objective of attracting high-performing individuals to become full time employees.

Leadership Diversity Program

Our two-day Leadership Diversity Program is now in its seventh year. College sophomores who are invited to join the program hear from guest speakers in the investment banking industry, network with employees at our Firm and engage in case study discussions regarding real-life deals while learning about the role bankers play.

Participants are offered the opportunity to interview for intern positions at the end of the program.

Moelis Experience Programs

Week on Wall Street

Week on Wall Street is a two-week paid internship program that is offered to students from underrepresented groups and veterans, providing education, networking and introductory experiences about careers in investment banking.

Moelis Veterans Program

The Moelis Veterans Program is a one-week paid internship providing skill-based and banker-led training, as well as opportunities for on-the-job learning.

Rise Above Diversity Fellowship - MBA

This fellowship is open to all candidates with a focus on individuals who identify as part of an underrepresented group, including but not limited to: female, veteran, Black or African American, Hispanic or Latino, American Indian or Alaska Native, and/or LGBTQ+ candidates. Fellows who ultimately join our Firm go on to represent Moelis as Recruiting Ambassadors for our pipeline talent programs.

Recruiting Partnerships

BLK CAPITAL MANAGEMENT GROUP

In collaboration with BLK, a 100% black-owned and student-run nonprofit, we invite students to attend learning events hosted by bankers in our New York headquarters.

OUT4UNDERGRADS

Our sponsorship of Out4Undergrads connects undergraduate LGBTQ+ college students with opportunities and careers in the finance industry.

MOREHOUSE COLLEGE

At Morehouse College, Moelis & Company presents investment banking related simulations, industry learning and educational events to students as they prepare for internship opportunities.

SPONSORS FOR EDUCATIONAL OPPORTUNITY (SEO) IN THE UK

Our partnership with SEO connects undergraduate and post-graduate students to global industries, including the finance industry. SEO is the charity partner to the Insight into the Independents, a series of events that celebrates and promotes diverse talent entering the independent banking industry and helps close the opportunity gap by elevating students from all geographies.



“I was treated like a full-time analyst and got a ton of responsibility for an undergrad—significant live deal experience, opportunity to actually experience what being a banker is like, access to senior firm executives and mentorship opportunities.”

- Moelis Intern Participant

“I learned a lot about Moelis being an entrepreneurial, team-oriented and intellectually stimulating place to work - looking forward to applying to the Summer Analyst program.”

- Moelis Leadership Development Program Participant

Our 2022 campus programs comprised:

85+

Universities

44+

Languages Spoken

300+

Participants

Developing Our Talent - Moelis Academy

Moelis Academy is a firmwide training and development destination for employees, supporting our ongoing commitment to learning and significantly expanding our educational opportunities, resources and materials. Moelis Academy and its programs demonstrate the Firm's commitment to developing our team and advancing the Moelis culture, work quality and employee fulfillment.



Moelis Compass

Moelis Compass is a proprietary program that provides networking, targeted skill-based learning and career development opportunities as part of the Moelis Academy. The program currently includes cohorts of our female talent across the Firm.

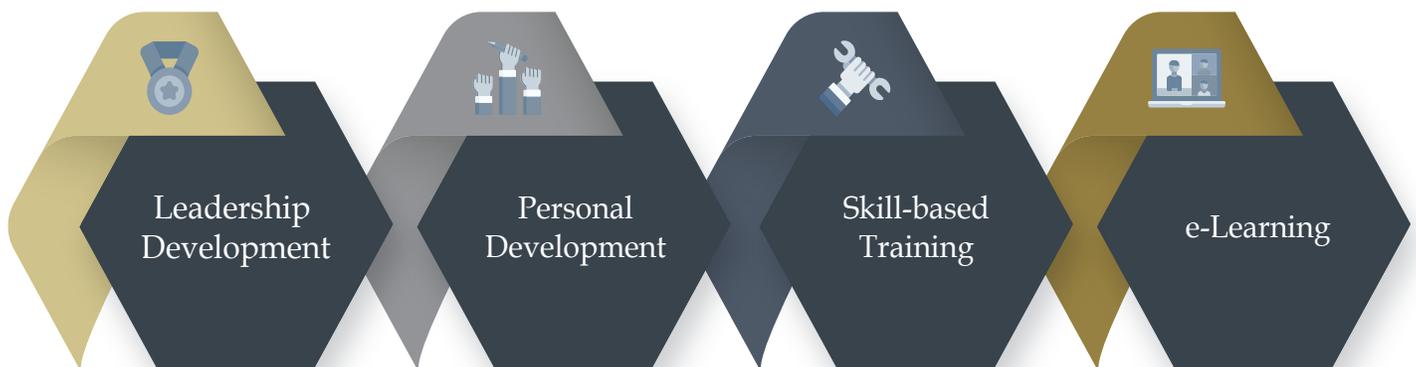
Moelis@Wharton Leadership Program

Moelis@Wharton is a multi-day immersive leadership development program offered to our promotion classes, providing leadership and management training from Wharton faculty and senior bankers.

Moelis Analyst and Associate Global Training Program

To support our new Analysts and Associates in reaching their full potential, we provide professional development including dynamic, real time learning; unparalleled live deal experience; quality exposure to senior bankers and clients; cultivation of lasting mentor relationships; and invaluable networking opportunities. We also host an initial five-week technical training intensive that equips each new Analyst and Associate with foundational knowledge and tools for a successful career.

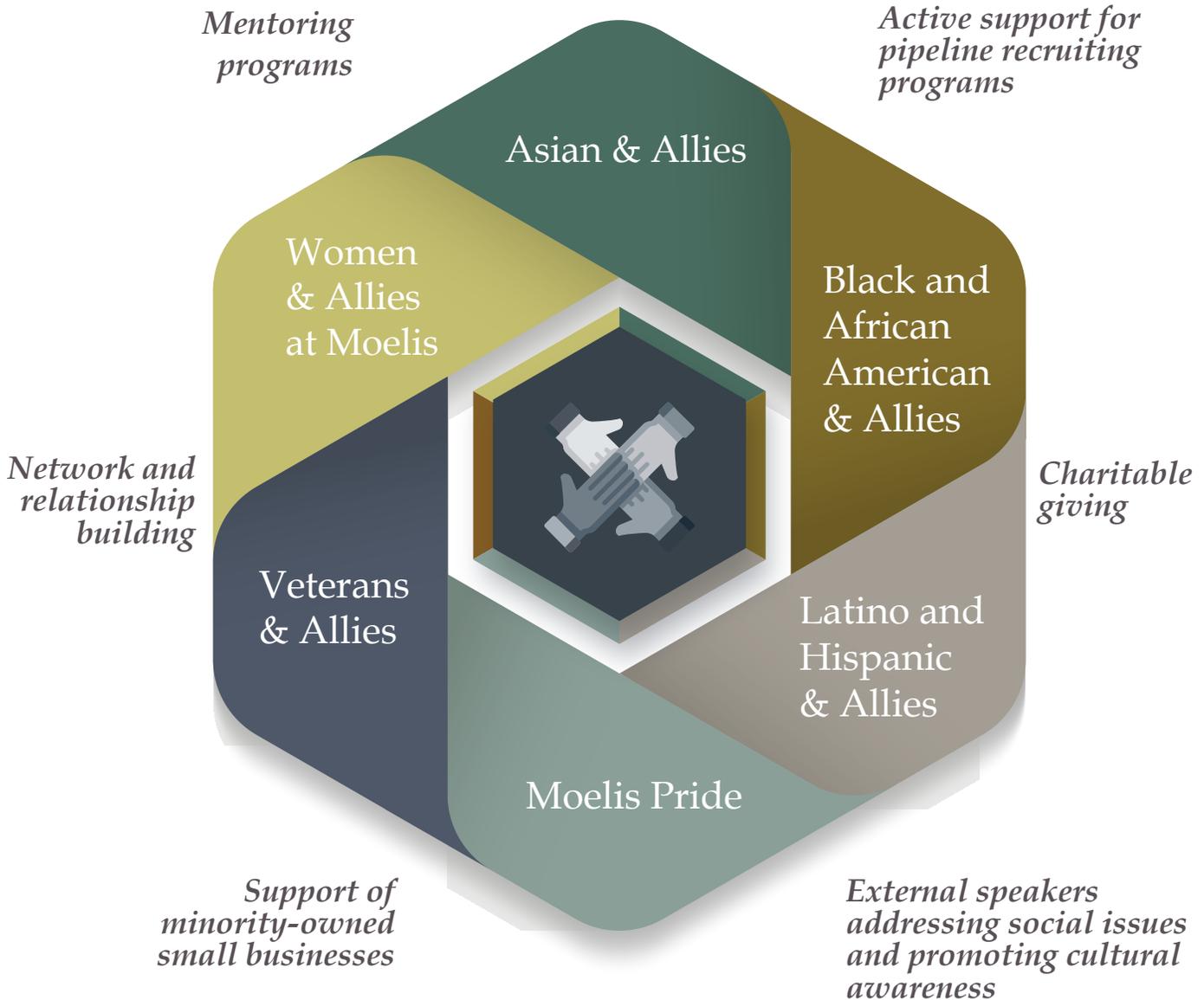
Key Learning Pillars



Supporting our People and Each Other

Employee Networks

Our Employee Networks include individuals who identify as members of underrepresented groups and their allies. Moelis Academy and its programs demonstrate the Firm's commitment to developing our team and advancing the Moelis culture, work quality and employee fulfillment. These forums are sponsored by our leadership team and are designed to advance our culture of inclusion, support career development and create a framework for global connectivity.



1/3 of employees globally participate in at least one Employee Network

Health and Wellbeing

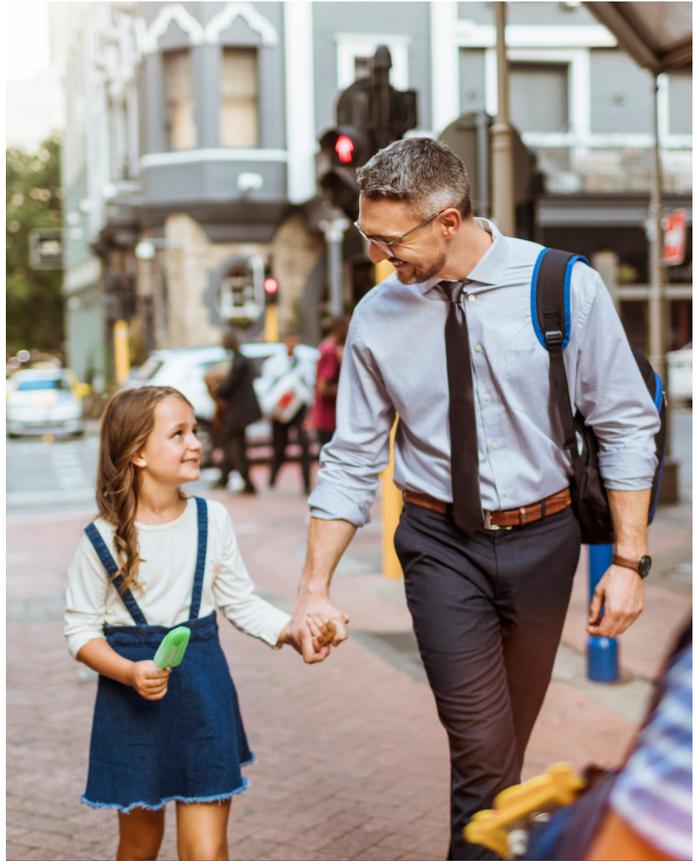
We focus on the health and wellness of our employees through a broad range of services that enable access and personal support for individuals and their families at critical life inflection points.

Behavioral Health

The pandemic reinforced the need to focus on access to mental health services and related support for employees and their families. Our Global Employee Assistance program and counseling and therapy services are available to all employees and their families. Behavioral health coaching and access to tools and apps created by experts in neuroscience, cognitive behavioral therapy, mindfulness and positive psychology support our offerings.

Medical

We provide benefits and access to personalized care plans globally. Proactive health planning and support to address medical conditions are available to all employees and their families.



Family and Caregiver Benefits

Supporting our employees with caregiving responsibilities as they plan for and grow their families is critical. Support includes:

- Flexible transition back to work following parental leave on full pay
- Fertility benefits
- Access to extended child and adult back-up care in the US and UK
- Leave offerings including family, surrogacy and adoption leave

20

Weeks of paid parental leave for primary caregivers in all geographies ¹

1. Initiated in 2022



Our Communities

At Moelis & Company, we are committed to conducting our business with integrity, building and growing an inclusive culture, strengthening local and global partnerships and utilizing our resources to enhance positive impact in the communities in which we operate.

Corporate Philanthropy & Community Engagement

We support a number of nonprofit organizations through financial donations and volunteer programs. We also support the local communities where we operate, with an emphasis on education. Through volunteerism and group fundraising efforts, our global Corporate Social Responsibility program fosters Firm teamwork.



1. Initiated in 2022

Moelis Community

At Moelis & Company, our culture is enhanced by engaging with each other. Through our Moelis Community initiative, we deepen our relationships through showcasing each other's achievements, facilitating teambuilding activities and supporting our own communities around the globe.



Our Footprint

Although our direct environmental impact is limited, Moelis & Company is committed to managing our global footprint. Moelis & Company's environmental guidelines include:

- Commitment to monitor our Firm's progress on environmental initiatives
- Acknowledgment of carbon footprint impact due to transportation
- Enhancement of current initiatives



Transportation

- We inform employees about the use of environmental-friendly alternative forms of transportation
- Travel requests include a carbon impact visual, which allows us to educate employees about the carbon impact of travel



Conserving Energy

- Energy-efficient appliances are used throughout our offices
- LED lights and sensors are used to conserve energy
- We are transitioning from physical in-house servers to cloud-based servers to lower our power consumption
- We will be introducing new energy efficient monitors



Minimizing Waste

- We discourage unnecessary printing in our US and UK offices
- We donate electronic equipment to schools and local charities
- We are implementing a food waste reduction program at our headquarters in New York from both client and employee engagement activities



Recycling

- All of our US offices recycle, and we are working towards implementing this practice at our offices across the globe

Our Governance Structure

Moelis & Company is committed to strong corporate governance practices that align with the core values of our Firm and protect the interests of our stakeholders including our shareholders, clients, employees and our communities. We believe our excellence in governance, ethics and business conduct is core to our success and reinforced by our collaborative corporate culture.

Moelis & Company's Board of Directors brings a diverse background of skills, business acumen and experiences that are an asset to both our Firm and to our shareholders, and reflects our Firm's commitment to fostering a culture of inclusion.

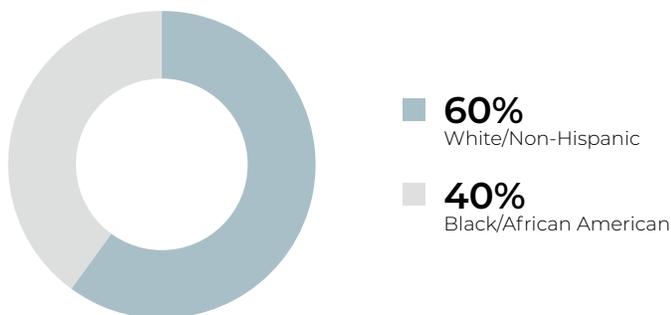
Governance Highlights

- Majority Independent Board
- Fully Independent Committees
- Annual Director Elections
- Majority Voting on the Election of Directors
- Lead Independent Director
- Annual Board and Committee Assessments
- Succession Planning
- Diversity of Skills and Experiences
- Continuous Engagement with Shareholders
- Search Underway to Add an Independent Director, Increasing Board to Six Members

Governance Snapshot

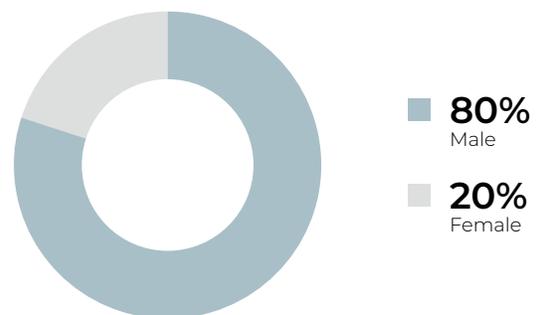
Board Composition

Racial/Ethnic Representation of Our Directors¹



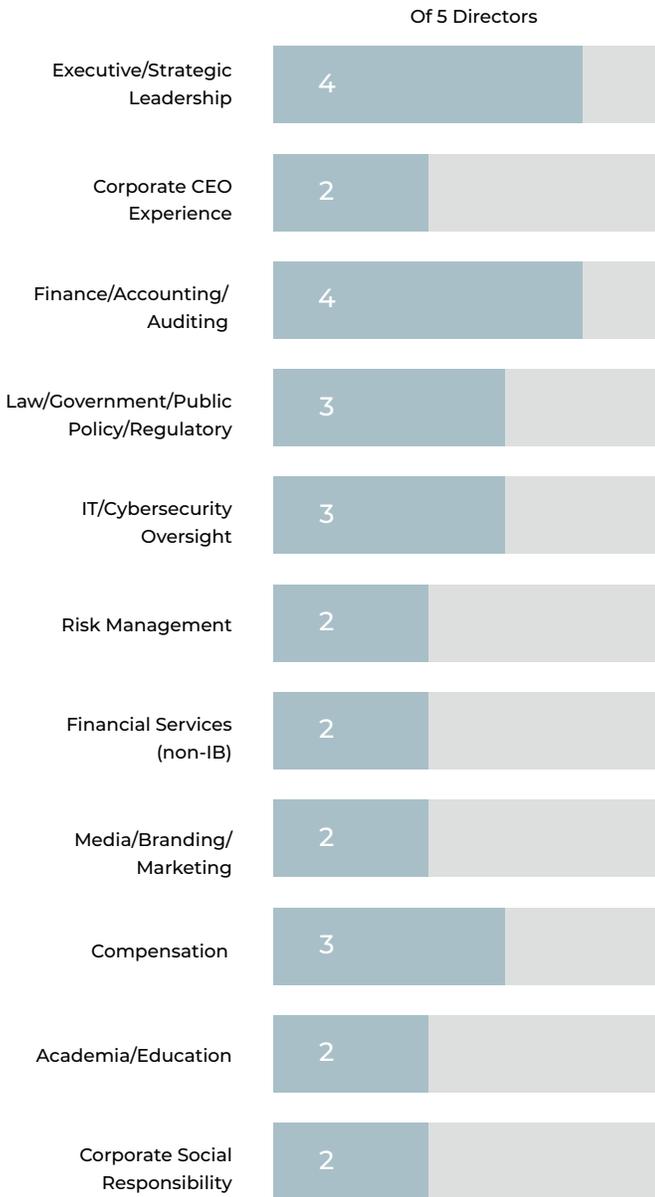
1. The demographic information presented is based on the voluntary self-identification of each Director.

Gender Representation of Our Directors^{1,2}



2. One director out of a total of five Directors self-identifies as female.

Diverse Skills and Experiences of Our Directors



Our Board of Directors has three standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. Charters for each Committee can be found in the Investor Relations section of our website at investors.moelis.com.

At Moelis, our CEO also currently holds the position of Chairperson of the Board. Our Board of Directors recently created the role of Lead Independent Director, a best practice at companies where the roles of CEO and Chairperson are combined. In March 2022, the Board appointed Ken Shropshire as our Lead Independent Director. The responsibilities of our Lead Independent Director are outlined in our updated Corporate Governance Guidelines.

Our Board of Directors, along with the executive management of our Firm, is responsible for overseeing and implementing our governance and risk framework and ESG practices.

Our management is principally responsible for identifying, evaluating and managing risks on a day-to-day basis. Our executive officers meet regularly with our Board to identify and discuss enterprise-wide risks related to business, legal, regulatory, competition, talent management, information, ESG and cybersecurity and any other areas identified by management or our Board. Since Spring 2020, our management and Board have regularly discussed the impacts of COVID-19 on our business and our people.

Our Board of Directors recognizes the growing importance of ESG matters and oversees Moelis & Company's ESG efforts, sustainability initiatives and diversity and inclusion strategy. To keep pace with the ever-changing ESG landscape, our executive team regularly updates our Board on the Firm's ESG initiatives.

Risk Framework

We are exposed to a number of risks, and we regularly identify and evaluate these risks and our risk management strategy.

Management Committees

- **Executive Committee:** The Executive Committee oversees all aspects of the business, including financial performance and business risks, and leads the execution of the Firm's strategic vision.
- **Management Committee:** The Management Committee assists the Executive Committee in executing on its key business initiatives.
- **Operating Committee:** The Operating Committee manages the key operational functions and associated operational risks, including business continuity management and cybersecurity.
- **Disclosure Committee:** The Disclosure Committee assists in the review of our periodic filings for the purpose of assessing accuracy and completeness of the public disclosures made by our Firm.



Safeguarding Our Clients' Sensitive Information

Our clients trust us with their most confidential information. Safeguarding our clients' data is of utmost importance to our business and our reputation. We are constantly on guard and deploy the necessary resources to ensure that their information is protected against cybersecurity threats. We updated our Privacy and Cookies Policy to reflect the leading data protection standards. Our CFO, with oversight from our Board, leads firmwide cyber and enterprise risk management initiatives, in coordination with our Chief Information Officer and Chief Information Security Officer. Additionally, we have made ongoing investments in technology and cybersecurity to minimize process disruption to our business and support enhanced productivity across business functions.

Managing Our Risk

Select policies, procedures and guidelines include:

Anti-Money Laundering

Moelis & Company is committed to complying with all applicable anti-money laundering laws and regulations and to taking appropriate measures to prevent, detect and report known and suspected money laundering and terrorist financing threats.

Code of Business Conduct and Ethics

The client trust we have earned reflects the importance we place on acting ethically and with integrity. Our Code of Business Conduct and Ethics addresses fair dealing, gifts and entertainment and aims to provide guidance to comply with all applicable laws and regulations. In addition, the Code is supplemented by other internal Firm policies, such as our Global Anti-Corruption Policy and Procedures.

Corporate Governance

Moelis & Company is governed by a Board of Directors and various committees of the Board that meet regularly throughout the year. Our Board has adopted Corporate Governance Guidelines and has three standing committees, each of which has adopted and operates under a written charter.

Cyber and Data Security

Moelis & Company is continuously monitoring our cyber and data security policies to adapt to evolving global threats.

Environmental Guidelines

Moelis & Company adopted Environmental Guidelines in 2021, outlining our approach to managing our office footprint and daily operations efficiently and highlighting our implementation of energy efficient and sustainable practices.



Privacy and Cookie Policy

Moelis & Company describes the types of personal information that a relevant Moelis entity may collect about you in compliance with applicable legal and regulatory requirements and the steps that we take to safeguard the information to protect your privacy.

Workplace Behavior

All Moelis & Company employees are required to complete anti-harassment training on an annual basis. Training around workplace behavior and unconscious bias is also part of our curriculum.

Sustainability Accounting Standards Board (SASB) Framework

Moelis & Company discloses material ESG data in line with the SASB framework for the Investment Banking & Brokerage industry.

Table 1. Sustainability Disclosure Topics and Accounting Metrics.

CODE	ACCOUNTING METRIC	DISCLOSURE
Employee Diversity & Inclusion		
FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	32% of our global workforce have self-identified as female. 26% of our workforce resides outside the US where it is generally not permissible to collect workforce demographic information.
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities		
FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	Moelis & Company does not classify advisory or placement fee revenues according to ESG factors.
FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	Moelis & Company does not make material proprietary investments as part of our overall business activities.
FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	According to our Environmental Guidelines , Moelis & Company recognizes that the climate change conversation is having an increasing impact on the way in which companies across all industries are conducting business. As part of our tailored approach to financial advisory, we work side-by-side with our clients on a variety of advisory topics, which can include identifying and providing advice regarding strategic transactions that advance our clients' environmental, social and governance goals.

CODE	ACCOUNTING METRIC	DISCLOSURE
Business Ethics		
FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Material legal proceedings are disclosed in our 2021 Form 10-K.
FN-IB-510a.2	Description of whistleblower policies and procedures	In line with our Code of Business Conduct and Ethics , any person can report a suspected violation of rules, regulations, the Code or any Firm policy anonymously in writing to the General Counsel. Anonymous reports may also be made through an online form or a toll-free telephone number. Reports submitted through these methods will be delivered to the General Counsel by a secure Disclosure Management System.
Professional Integrity		
FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	In the event that any legal or regulatory matters are material, they are disclosed in our 2021 Form 10-K.
FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	In the event that any legal or regulatory matters are material, they are disclosed in our 2021 Form 10-K.
FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	In the event that any legal or regulatory matters are material, they are disclosed in our 2021 Form 10-K.
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	We are committed to the highest standards of business conduct in our relationships with each other and with our clients, suppliers, shareholders and others. This conduct is outlined in our Code of Business Conduct and Ethics . All employees complete annual Business Conduct and Ethics attestations.

CODE	ACCOUNTING METRIC	DISCLOSURE
Systemic Risk Management		
FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Not applicable. We do not track this metric as Moelis is not a G-SIB.
FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Not applicable. Moelis is not a G-SIB.
Employee Incentives & Risk Taking		
FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Information on our compensation philosophy is found in our most recent proxy statement.
FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Information on our compensation philosophy is found in our most recent proxy statement.
FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	Not applicable. Moelis does not engage in trading as part of its business.

Table 2. Activity Metrics

CODE	ACCOUNTING METRIC	DISCLOSURE
FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	We do not disclose this information according to the categories listed on the left. Revenue Reporting is disclosed in our 2021 Form 10-K.
FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	Moelis & Company does not make material proprietary investments as part of our overall business activities.
FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	These activities are not currently part of our business strategy.

About this report

Unless otherwise stated, this report covers activities, data and initiatives from our fiscal year 2021.

The topics covered in this report are those that we have determined to be material to our business and stakeholders, and we have aligned our reporting with the Sustainability Accounting Standards Board (SASB) standards for the Investment Banking & Brokerage industry. We also regularly engage with our investors, employees, clients, regulators, rating agencies and others on ESG and other related matters.

Additional information about Moelis & Company can be found in our public financial filings, including our annual report and proxy filings, as well as on the Security and Exchange Commission's website at www.sec.gov or the Investors page of our website at www.moelis.com.

We did not seek third-party assurance for this report; however, we will consider doing so for future reporting. The information and data contained in this report were vetted by internal subject matter experts.

