Ref. No.: FM/CS/2026/359 **Date:** August 07, 2026

National Stock Exchange of India Limited
Exchange Plaza Plot No. C/1
G Block Bandra – Kurla Complex Bandra East
Mumbai – 400 051.
Scrip Symbol: SBIFUNDS

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: **544829**

Sub: Transcript of the earnings conference call on financial performance of the Company for the quarter ended June 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) and as per the relevant SEBI Circulars, we are forwarding the transcript of the earnings conference call held on Monday, August 03, 2026 at 07: 10 p.m. IST on the financial performance of the Company for the quarter ended June 30, 2026.

The transcript of the aforesaid earnings conference call is also available on the Company's website https://sbifunds.com at in compliance with Regulation 46 of the SEBI Listing Regulations.

We request you to please take the above information on record.

Thanking you,

Yours faithfully,

For **SBI Funds Management Limited**
VINAYA ANANT DATAR
Digitally signed by VINAYA ANANT DATAR
Date: 2026.08.07 19:40:29 +05'30'

Vinaya Datar
Chief Compliance Officer, Company Secretary and Head Legal
Membership No.: ACS 15527

Encl: As Above

SBI Funds Management Limited

Q1 FY27 Earnings Conference Call

August 03, 2026

Moderator: Ladies and gentlemen, good day and welcome to the SBI Funds Management Limited, Q1 FY27 Earnings Conference Call. On the call, we have with us today Mr. Debasish Mishra, Managing Director and CEO, Mr. D.P. Singh, Joint CEO, Mr. Srinivas Jain, Chief of Strategy, Digital and Technology, and Head Investor Relations, Mr. Inderjeet Ghuliani, Chief Financial Officer, Ms. Vinaya Datar, Chief Compliance Officer, Company Secretary and Head Legal.

I now hand the conference over to Mr. Debasish Mishra, Managing Director and CEO. Thank you and over to you, sir.

Debasish Mishra: Yeah. Namaskar. Very good evening to everyone. Before I move into the quarter's highlights, I want to take a moment to thank all our investors for their enthusiastic participation in our IPO and for the trust you have placed in our organization. This is our first earnings call following our listing and it is a significant moment for us. We are committed to building on this foundation with continued transparency, disciplined execution, and regular engagement with all our stakeholders.

Let me begin with a brief view of the macro environment. The quarter has characterized by a steady domestic economic momentum, healthy corporate earnings, and constructive equity market conditions, even as global markets witnessed intermittent volatility in interest rates, liquidity, and commodities. Despite these external fluctuations, Indian household savings continued their structural shift towards financial assets, supporting stable participation across investment categories.

Turning to our industry, mutual fund QAAUM, that is quarterly average assets under management, grew around 15% year-on-year and remained broadly stable sequentially, driven by market strength and sustained retail flows. Equity-oriented assets saw a strong Y-o-Y expansion with notable outperformance in small and mid-cap segments during the quarter, whereas large-cap delivered more moderate gains. Monthly SIP inflows remained resilient at over ₹31,000 crores, signalling durable investor behaviour through market cycles. Debt assets moderated due to institutional redemption patterns and tight short-term liquidity, while passive products continued to expand meaningfully as ETFs and index funds gained acceptance among both institutional and retail investors. Overall, industry flows remained constructive despite short-term volatility across categories.

I'll now come to SBI Funds Management performance. Our company continued to strengthen its leadership position. Mutual fund QAAUM for the quarter stood at ₹12.6 trillion, registering Y-o-Y growth of 11%, compared to 11.4 trillion in the same quarter last year. Our market share based on the overall QAAUM stood at 15.1%. Active QAAUM increased by ₹8.6 trillion, up 10% year-on-year and a robust three year CAGR of 21%, supported by consistent performance and healthy flows.

Passive QAAUM rose to ₹4 trillion, up to 12% year-on-year, reinforcing our leadership in the segment. Our alternate business continued to scale with total non-mutual fund AUM comprising PMS, advisory, offshore, and AIF assets reaching ₹16.5 trillion. Our AIF assets stood at ₹6,800 crores, making 29% year-on-year increase. Offshore funds contributed approximately ₹45,000 crores in the overall AUM.

Gross margins across equity, debt, liquid, and passive strategies remained stable during the quarter, while net margins have improved at overall level despite change in regulation around transition to the base expense ratio and removal of exit load structure. We continue to manage these regulatory changes prudently to preserve long-term margin resilience. Our unique investor count expanded by 12% to 1.82 crores as on 30th June '26, compared to 1.63 crores as on 30th June '25.

SIP AUM increased by ₹2.1 trillion, reflecting 15% year-on-year growth and monthly SIPs grew by 14% to nearly ₹4,000 crores. Our distribution franchise continued to be deepened, supported by over 23,000+ SBI branches, over 124,000 independent financial advisors, nearly 10,000 national distributors, and over 90 banking partners, including State Bank of India, which has enabled us to reach investors at over 98% pin codes across the country. We continue to remain market leader in B30 locations with an MAAUM market share of 19%. Our strong presence in Tier-2, Tier-3 markets is clearly reflected in our robust B30 market share, with nearly 65% of SIP contribution originating from these markets, underscoring our deepening penetration and commitment to democratizing savings across the country.

Now I will list a few new product launches. We have robust product pipelines across Mutual fund, SIF, PMS, and AIF with a strong focus on differentiated investor-centric solutions. We are further strengthening our SIF offering and will launch our second strategy this quarter, positioned in the Ex-Top 100 long-short category. Last quarter, we introduced six new strategies and we currently have an NFO underway, that is SBI Nifty Midcap 150 Momentum 50 ETF FOF. To complete our hybrid suite, we are also launching the SBI Balanced Hybrid Fund. We continue to enhance our product platform across active, passive, and alternate strategies with meaningful progress in AIF, PMS, and SIF capabilities, alongside steady expansion of our international business through Gift City and offshore mandates. These capabilities position us strongly to capture rising domestic and global interest in India-focused strategies.

I will give a few lines on the technology and AI. These have continued to improve our customer experience, productivity, strengthen distributor enablement, and enhanced investment management capabilities. For investors, our AI-driven tools offer personalized nudges, easier on-boarding, and intuitive digital journeys.

After the success of our AI in our InvesTap Nxt mobile app now, about 50,000 distributors now use our partner app and portal for advanced analytics, real-time reporting, and customer insights also. Around 94% of the investor transactions are processed digitally through our secure hybrid cloud infrastructure. We are also enhancing our in-house research platform, Neo, by integrating AI capabilities, strengthen investment management, and performance workflows.

Coming to the financial performance, our operating revenue for the quarter stood at ₹1,149 crores compared to ₹997 crores a year, 15% Y-o-Y growth. Operating profit stood at ₹907 crores, registering a healthy growth of 17% profit after tax, which stood at ₹873 crores, registering 37% growth quarter-on-quarter basis. Our net worth remains strong, allowing us to invest strategically in scale, capability, enhancement, and long-term value creation.

To conclude, our strategy will be guided by four core pillars, democratizing wealth creation, accelerating digital delivery, strengthening investor performance, and building new growth engines. With this focused agenda, we remain committed to delivering consistent outcomes for our investors, deepening our industry leadership, and building a resilient, technology-led, and future-ready asset management franchise. Thank you once again for joining us. We now look forward to your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Prayesh Jain with Motilal Oswal Financial Services Limited.

Prayesh Jain: Hi. Good evening, everyone. Congrats on a very good set of numbers. Sir, first question is on the State Bank of India. You know, what kind of penetration we have there, how have we scaled up, and what is the further room for growth here? That would be our first question. Second question would be on, how are you developing your alternate business and how do you think that will, grow in the future?

And third question, you have done phenomenally well on the cost front where your cost as a % of AUM is significantly lower although we have a significant portion coming in from the ETF piece and even that too of the EPFO AUM. Despite that, we have a very good cost as a % of AUM, so what's the view there? How do we do that and how do you think about this for the future? Yeah, those would be my three questions. Thank you so much.

Debasish Mishra: So, SBI penetration, as you asked rightly, it is our largest distribution franchise and we have now with YONO, around 12 crores customers in our reach and who have been regularly engaging with us. The NISM certified bank employees have gone up to 15,700 and we are now available at 98.2% pin codes and that is only through SBI's franchisee and SBI has been supporting us in distribution network, reach, and more so in Tier-2, Tier-3 cities, where market share is very good.

Srinivas Jain: I think on the question on alternatives, like you saw the numbers, while its early days for us and we have just started our alternate journey very recently in terms of new business, we have grown from 5,300 crores to 6,800 crores in the last one year and this is of course very small compared to our operation, but we have huge ambition plans to grow this particular business. We have started hiring resources now.

This quarter we will be launching one more product in that category. I think the alternative is a very large focus area for us, and we will continue to invest and , we will continue to update you on the progress that's there. And on the last part about the cost-to-income ratio, I think you have been right. We've done a very good job of managing cost when it when it comes to the operation.

During the IPO also in our roadshows, we have been talking about our cost discipline. We have actually both on Q-o-Q and Y-o-Y basis, shown a very good cost management capability and the reason clearly is in our ability to not only scale business but also to manage cost, whether it's a question of operations or whether the question of optimizing our overall distribution and other models. So, we continue to operate on a very tight operating ratio.

Prayesh Jain: Just a couple of follow-ups. Firstly , how long have been we been working with the YONO channel? Is it very recent or we've been working on it for a long time? And second follow-up was on cost, where what kind of cost growth should we think about on an annual basis in terms of employee cost and opex? What should we think about it from an annual perspective?

Debasish Mishra: Coming to SBI YONO, we have been involved from the YONO 2.0 launch which happened somewhere in December-January of 2026 and now you can see your mutual fund folios, transactions, everything there and also SIP can be created directly from YONO to the mutual fund. The two-way compatibility is already given. In fact, I must tell you, in the last IPO, around 2.5 lakh YONO users applied through the platform directly in addition to other channels.

So YONO has been our major digital delivery distribution partner and we will enlarge it in the future when we have KYC 2.0 coming into place. Coming to your cost and opex part, our major cost reduction has become a digital transaction model. As you have heard, 94% transactions are digital.

So the cost reduction is through digitization of processes. Opex, I may not give a guidance because you know, this is a silent period, but I must say our opex will be mostly focused on technology and human resources. Quality of manpower, quality of the fund managers, quality of our people will be the focus, along with technology upgradation in AI, in digital and other areas.

Prayesh Jain: Thank you so much, sir, and wish you all the best.

Moderator: Thank you. Our next question comes from the line of Mahek with Emkay Global.

Mahek: I have a couple of questions. So first is on the TER impact. So with the change in the regulation, can you just help us understand if you have largely passed on the impact to the distributors and how are you planning to take it forward?

Second would be, how B30 as a market remains quite underpenetrated and of course competition has been chasing for the market share in these B30 markets. Now in this context, you remain a market leader, so could you just qualitatively help us understand how do you plan to maintain and sustain this market leadership and even further increase this market leadership? That would be my two questions.

D.P. Singh: Yeah, see as far as TER is concerned, I am very happy to inform you that we have been able to navigate this reduction in the TER in a very efficient manner and that is evident from the fact that the operating profit has grown and majority of the reduction which has happened has been passed on to the distributors in a very calibrated manner so that they also don't feel a pinch and we also get the desired benefit.

And the result of the whole navigation is that we are net neutral or positive and, in the passing, we didn't have any negative impact. So that has already been done from the month of April itself and we are very confident that we will continue to do that because in majority of the cases the distribution channel is getting a percentage of the TER with increase or decrease as it happens in a dynamic manner.

So that's majority 70-80% business in that process so that neither we have any impact today nor we are likely to have any impact even if we grow from here which is likely to be in a big number.

Debasish Mishra: As I was saying about the B30 market share, we lead with market share of more than 25% in B30 and 65% of the SIP contribution that comes from B30 out of the 4,000 crores flow coming to us, more than 2,500 crores come from B30 locations. It's a very encouraging performance and that is because as I mentioned before, the distribution network of SBI which is predominantly present in B30 locations.

Also, we have enlarged our mutual fund distributor network to B30 cities. We are also engaging with other agencies for investor awareness. A long-term strategy of investor awareness and about SIPs, mutual funds, investments, regularly going to the B30 locations. Although they contribute 44% of the amount, but the number of SIPs coming from B30 is around 65%

Srinivas Jain: And new customer addition is also majorly from B30.

Mahek: Got it, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Swarnabh Mukherjee with 360 ONE Capital.

Swarnabh Mukherjee: Hi, sir. Thank you for the opportunity and congratulations on a great set of numbers. Sir, first question is on the operating margin. The improvement that we are seeing in the operating margin, is the, pass-on of TER to the distributors the only factor that has driven or anything else to read into that? If you could highlight on that. Second is, if you could help us understand how the yield stack up between different asset classes like equity balanced, debt liquid, ETF, if you could give us a yield breakup of that, that would be helpful.

And thirdly, sir, also wanted to understand that on the overall revenue, if you could help us, what is the share of the revenue that is coming from mutual fund business and on the other businesses like the alternate side, if you could give some colour, that would be helpful.

Lastly, one more question on the SIP flows. So, I just wanted to understand that we have seen a strong scale up over the last one year. However, from March to June, the number has seen a slight, very marginal drop. So just wanted to understand given that I think at industry level also the numbers were relatively flattish, so would we expect to move in line with industry or are there any levers we are pressing to gain market share there? These will be my questions. Thanks.

D.P. Singh: You have got 3-4 questions. I will take one by one. As far as TER is concerned, that linkage of TER impact and increase of the operating margin is not there. We have not used the opportunity of reduction of TER to make the higher profits. What I am saying is either we are neutral or little positive, maybe very little, but whatever impact was there that has been passed to the distributors. So, it's neutral only.

Why has margins increased? It has increased because of the asset mix. If you look at it, our concentration on the passive assets which are very low yielding has come down by default and that has been replaced by the high yielding assets of equity and hybrid funds. You would have seen that has increased our yield by two basis points and this is a trend which has started, and it will continue because of the very high concentration on passive funds, we were making hardly two basis points. When the concentration comes down, it's not that business has come down, we have replaced that with the high yielding assets.

That has been a very, very good success story for us and thereby increasing our margin on the total stock basis by two basis points, which is a very good number for us. As far as operating margin is concerned. I think the efficiencies which we have brought in is the result of that.

Now, the yield stack definitely as you are aware, on the equity side we are in line, see when we talk about the arbitrage fund which has been replacement of liquid fund, in the arbitrage fund, our yield is around 30 basis points, whereas in the liquid it's around 11 basis points.

When you move liquid assets into arbitrage fund assets, that's something which is very big. So, this clearly shows that the movement of assets from low yielding assets to high yielding assets are resulting into this.

Srinivas Jain: Also, the equity continues to be strong at 62 basis points. And one other unique thing is there has been a significant growth in gold and silver ETF, even though we treat them as ETF, that's a high margin product for us. There we make about 44-45 basis points spread. So overall the growth has been higher because of the asset mix and the yield offtake has come because of that.

Debasish Mishra: Now, coming back to SIP question, you know, SIP, I will just give you one figure. Fresh SIPs added in the last quarter is 1.7 million. Live SIPs have gone up to 16 million. So, SIP has been a very successful story for the whole country. In fact, as I mentioned before, almost 4,000 crores which was coming in the last quarter month-wise, it's also maintained.

Slightly flattish because of the market volatility and geopolitical conditions, but we are maintaining that flow and the number of additions in last quarter 1.7 million is very, very huge number for us and gives a lot of strength to believe that SIP story is really coming up. Thank you.

Swarnabh Mukherjee: Thank you. Understood, sir. Yeah, very helpful. Thank you so much and all the best.

Moderator: Thank you. The next question is from the line of Madhukar Ladha with JP Morgan.

Madhukar Ladha: Hi, sir. Congratulations on a good set of numbers. Most of my questions have been answered. Just, on your distribution network slide, if you look at equity, SBI contributes 27% to the AUM, but when we look at it on an overall AUM, SBI's contribution increases to 58%. So, I wanted to understand what is driving this phenomenon, which segments is where SBI as a bank is getting us this large AUM share? If you could explain that?

Srinivas Jain: I think you're reading the slide a little differently, you know, Madhukar. SBI contributes 20% of our overall AUM as a part of the distribution, but in the active equity, that contributes about 35%. So that means the retail part of it adjusted for the passives and institutional money, SBI contributes 35%.

D.P. Singh: 58% is the direct money, it's not SBI.

Srinivas Jain: It's the colour issue, but 35%, is what they contributed when it comes to active equity, but on overall basis, SBI AUM is about 20%.

Madhukar Ladha: Understood. Understood. Thank you. Okay. Yeah, that's correct. Okay. Thanks.

Moderator: Thank you. The next question is from the line of Lalit Mohan Deo with Equirus Securities.

Lalit Mohan Deo: Yeah, hi, sir. Congratulations on a good set of numbers. So just one question coming back to SIP, so on the distribution side, so while we have mentioned that around 35% of our equity AUM is coming from that State Bank of India and 27% from direct. So, could you also qualitatively give a similar breakup of that number of the distribution mix on the SIP side, like how much would be coming from the State Bank of India and Direct channel and how it has shaped over the last two one or two years?

D.P. Singh: Yeah, I'll do that. See, it's a same percentage. When we are saying 35%, the SIP is about 33%. Out of 4,000 crores which has been talked about, 1,300 odd crores coming from SBI channel and remaining 2,700 crores is coming from other channel and direct business. So that is number one which we are talking about.

So, all other put together it's like the same. But going forward as the trajectory is coming, I think we have a lot of market making capabilities due to State Bank activation, and these numbers will grow manifold. But our endeavour is to have the equivalent number, means 35% from SBI channel and remaining 65% from direct and other channel by using our digital tools, digital delivery which is one of the main areas of our consideration to grow forward. So, it will continue to remain the same percentage. Today it is one third, two third. One third from SBI, two third from other channels and direct business.

Lalit Mohan Deo: Thank you. And sir, just one data keeping question. So, could you divide the revenue between mutual fund and the alternate segment?

D.P. Singh: Yeah. I will do that. See, almost 90-92% of the operating revenue is coming from the mutual fund business only. The PMS, advisory and international is remaining 8%, but endeavour is to increase it further by increasing both sides. this number is as discussed earlier, though on the top line we are very high, but it's a low remunerative business majority, but we are getting into the high revenue AIF and PMS products going forward and that is the point. But as of now, this percentage is what I have explained. Thank you.

Moderator: Thank you. The next question is from the line of Sanju Murliwala, an Individual Investor.

Sanju Murliwala: Congratulations, sir, for your IPO and good set of numbers. I just want to ask what are the positive and negative for this quarter for the company?

Debasish Mishra: Sanju, because the result has been declared today and so we are in a silent period for any guidance. But as you have seen, the most positive factor of last quarter would be our SIP and AUM growth. Despite volatility, our SIP AUM grown by 15% year-on-year and SIP flow also is 14%. And as I told you, we have added more than 1.6 million, like 16 lakh new SIPs last quarter. So, these figures indicate that in the future it will continue as a constant flow.

Srinivas Jain: I think, very clearly, we built a very strong franchise. It shows off even during volatile period that we can pull off a decent set of numbers.

Sanju Murliwala: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Nimish, an Individual Investor. Please go ahead.

Nimish: Hello, sir. Congratulations for a great set of numbers. Sir, I wanted to know how much are we projecting the QAAUM growth this year?

Debasish Mishra: Mr. Nimish, although we could have told you better, but being the silent period, I mean result declared today, any guidance we may not give you now. But the history of 17% YoY growth in operating profit last quarter is what you can note down for today. Thank you Nimish.

Debasish Mishra: Thank you. Thank you very much.

Moderator: Thank you. The next question is from the line of Shreyas Pimple with Nomura.

Shreyas Pimple: Hello. Thank you so much for the opportunity, sir, and congrats on a good set of numbers. I wanted to understand, the employee expense year-on-year has dropped down by 1% in Q1. The salary hikes and increments that we give to our employees, is it happening in 1Q or does it happen in 2Q? Can you explain on that a little bit, please?

Debasish Mishra: You know, employee expenses and all have been always based on the different guidelines coming up. We have fully implemented the new set of labour codes coming into action and that has a kind of impact on the whole cost, but it is not something that in its first quarter is like a little subdued, but our training expenses will come in second, third quarter, you are right. But it is not something unusual. We will continue to improve our cost-to-income ratio.

Srinivas Jain: Just to add, I think this is largely to do with new labour code implementation adjustments. But on employee benefits, there are absolutely no changes.

Shreyas Pimple: Sure, sir and on the ESOP cost, if you can explain if we have any ESOP plan that is going on and if it comes up, how much will be the ESOP cost for the year FY27?

Debasish Mishra: We have a board-approved ESOP policy and that is what we follow every year and it's basically internal to the organization and the standard policy should be followed and it is in line with the industry and SEBI guidelines. I can't give you details now, maybe one-to-one we can discuss with you, but not in this forum.

Srinivas Jain: We will share once any details are available in public domain. Thank you.

Shreyas Pimple: Sure, sir and the last question was on flow share versus AUM share for the company. In Q1, what has been the trend of flows versus AUM share if you can highlight, please? So those were my questions. Thank you so much.

D.P. Singh: The flow share continues to be in double digit, which was there when we have positioned ourselves as house of hybrids and in the volatile times, the hybrid funds get the higher share. So, we are happy to note that the flows are more or less in line with our market share and market share is always dependent upon two factors, one is net sales which we get and second is the mark-to-market and we are very happy that the turnaround has happened, the mark-to-market has also improved.

So, for equity and hybrid, we are in line with the market share. It's around 11-12%. And for different categories it is different, but yes, we are overall in line such that flow market share and AUM market share are absolutely aligned.

Shreyas Pimple: Understood, sir. Thank you so much and best of luck for the next quarter.

Debasish Mishra: Thank you very much, Shreyas.

Moderator: Thank you. The next question is from the line of Anuj Kashyap with A3 Capital.

Anuj Kashyap: Sir, in percentage terms, can you tell us the numbers of how many accounts like on the equity side, how many accounts is like three years old or five years old percentage terms?

Srinivas Jain: We don't publish the data. It's internal to us. Maybe once we do, we can do it openly for everybody. Right now, we don't publish that data.

Anuj Kashyap: Okay, sir. And sir, like the AIF and PMS business is margin accretive than the equity? Is the margin more attractive than the equity side?

D.P. Singh: That's right. This is more selective and we can earn more money on that. But this is always how we deal with our partners and we do it in a very partnership spirit. Yes, it's better than this. The regulations are little more, easier in this. Overall, you can say, it is more attractive than equity.

Anuj Kashyap: And sir, one last one. Sir, there was a recent article by the -- SEBI is like pondering on to enter the PMS through mutual fund side for the INR 25 lakh ticket size. So, what is your take on it?

D.P. Singh: We are very bullish about that because that's the very right step and the number of players will increase. And the PMS on the mutual fund scheme is a very right subject. And I think we will be one of the leaders in that category. We are very bullish about that. And we want to scale it up in a big way.

Srinivas Jain: There are two benefits there. One benefit is of course we can launch PMS products with mutual funds embedded. Two, of course, we expect a lot of PMS products to have our mutual funds as part of their portfolio. So, it's a double benefit for us.

Anuj Kashyap: Thank you, sir. Best of luck for the future and for the great set of members. Thank you.

Moderator: Thank you. The next question is from the line of Ibrahim Babu, an Individual Investor.

Ibrahim Babu: Hi, two questions. One on any update on dividend policy and the next question is we saw the dip in other incomes as compared to last year. So any reason whether the base was higher last year or what is the exact reason behind it?

Srinivas Jain: Yeah, on the dividend, I think we've been consistent last year we had paid a special dividend. The dividend policy is now, you know uploaded. So, we will continue to, pay as per that and of course, it will be depending on final board and AGM approvals on how we will pay. But that new dividend policy that we have created and put out there as public institution now, we will have a clear view of dividend.

Two, on the part about your other income. So what has happened is as a large asset manager last year also there is some mark-to-market impact on the portfolio that we have and that mark-to-market impact on the portfolio has little bit impacted in our last quarter book and that's why the other income is a little muted.

Debasish Mishra: Yeah. Thank you. Thank you, Ibrahim.

Moderator: Thank you. We have no further questions, ladies and gentlemen. On behalf of SBI Funds Management Limited, that concludes this conference. Thank you all for joining us.