

Banking and Capital Markets bi-weekly news round-up

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Welcome to the DXC-curated news round-up.

A collection of technology-related articles for banking and capital markets (BCM). DXC Technology (NYSE: DXC) helps global companies run their mission-critical systems and operations while modernizing IT, optimizing data architectures, and ensuring security and scalability across public, private and hybrid clouds.

With this news round-up, published every 2 weeks, we highlight innovative and emerging news, regulation and research, as well as including DXC thought-leadership that explores new ideas, technologies and best practices.

To thrive in the complex and competitive financial market, banking and capital markets firms need products and services that work for twenty-first century customers and meet regulatory obligations. Modernise your IT and transform your business with [DXC Technology's IT services](#) and [robust partner ecosystem](#).

Should you have any comments or suggestions, please feel free to contact me.

Happy reading.



Jean-Paul Simoes

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Artificial Intelligence (AI)

ChatGPT's rise has China scrambling to catch up in an A.I. arms race that will determine global 'wealth, power, and influence'?

Note: Accessing the article requires a subscription

Fortune: "When is the best age for a woman to get married?" In a viral post in March on Chinese social media platform Xiaohongshu, one user posed that awkward question to two A.I. chatbots: ChatGPT, the buzzy service developed by OpenAI, and the more recently unveiled Ernie Bot, from Chinese tech giant Baidu.

ChatGPT framed its response diplomatically. "The answer to this question varies with factors such as culture, religion, region, and personal background," the bot wrote in Chinese. "It's important that women think carefully and consult others before making a decision."

Ernie Bot was far more blunt. "The best age to get married is between 20 and 25," it wrote. After that age, a woman's value "will decrease day by day, and her body will also go downhill."

It was just one in a series of unflattering comparisons for the Chinese chatbot. In the months since, Baidu says, it has improved the technology underpinning Ernie Bot to the point that it now outperforms OpenAI's when operating in Chinese.

ChatGPT's odds of getting code questions correct are worse than a coin flip

The Register: ChatGPT, OpenAI's fabulating chatbot, produces wrong answers to software programming questions more than half the time, according to a study from Purdue University. That said, the bot was convincing enough to fool a third of participants.

The Purdue team analyzed ChatGPT's answers to 517 Stack Overflow questions to assess the correctness, consistency, comprehensiveness, and conciseness of ChatGPT's answers. The U.S. academics also conducted linguistic and sentiment analysis of the answers, and questioned a dozen volunteer participants on the results generated by the model.

"Our analysis shows that 52 percent of ChatGPT answers are incorrect, and 77 percent are verbose," the team's paper concluded. "Nonetheless, ChatGPT answers are still preferred 39.34 percent of the time due to their comprehensiveness and well-articulated language style." Among the set of preferred ChatGPT answers, 77 percent were wrong.

The [pre-print paper](#) is titled, "Who Answers It Better? An In-Depth Analysis of ChatGPT and Stack Overflow Answers to Software Engineering Questions." It was written by researchers Samia Kabir, David Udo-Imeh, Bonan Kou, and assistant professor Tianyi Zhang.

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With AI Booming, Gary Gensler Wants to Keep Finance Safe for Humans

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Bloomberg: Gary Gensler would like to talk about something other than [crypto](#). After two years of battling an industry that he says is riddled with scams and fraud, the head of the US Securities and Exchange Commission is focused on a different technology that has all of finance buzzing: artificial intelligence.

Unlike digital coins and nonfungible tokens, AI warrants the hype, according to Wall Street's top regulator. "This is the most transformative technology of this generation," Gensler says. "There's a 'there' there—we can get to crypto later. We're taking so much of what we humans do on a daily basis and automating it."

Mass automation can have [cascading implications](#) for trillions of dollars in assets that trade on markets overseen by the SEC. Nudges, [investment advice](#) and recommendations generated by AI have the ability to [fundamentally change finance](#). Yes, they can help firms better serve their clients, but left unchecked AI can be used to obscure who's at fault when things go wrong, Gensler warns.

DXC's perspective

No one knows categorically (yet) why GPT-4 behaved worse than GPT-3.5 when identifying prime numbers between March and June '23. There are many theories. The fact that LLM performance may not necessarily improve universally (for all tasks) with every evolutionary step has implications for companies that use these systems embedded in their software.

Knowing what you are trying to achieve is important. As is knowing the useful tools you have available to you, including single-task fine tuning (can lead to 'catastrophic forgetting' as weights of original LLM are modified), multi-task instruction fine tuning (requires lots of training data), parameter efficient fine tuning (PEFT) and model evaluation.

Zohair Gangjee
Managing Director, BCM (EMEA)
DXC Technology

Yes, AI Models Can Get Worse over Time

Scientific American: When OpenAI released its latest text-generating artificial intelligence, the large language model GPT-4, in March, it was very good at identifying prime numbers. When the AI was given a series of 500 such numbers and asked whether they were primes, it correctly labeled them 97.6 percent of the time. But a few months later, in June, the same test yielded very different results. GPT-4 only correctly labeled 2.4 percent of the prime numbers AI researchers prompted it with—a complete reversal in apparent accuracy. The finding underscores the complexity of large artificial intelligence models: instead of AI uniformly improving at every task on a straight trajectory, the reality is much more like a winding road full of speed bumps and detours.

The drastic shift in GPT-4's performance was highlighted in a buzzy preprint study released last month by three computer scientists: two at Stanford University and one at the University of California, Berkeley. The researchers ran tests on both GPT-4 and its predecessor, GPT-3.5, in March and June. They found lots of differences between the two AI models—and also across each one's output over time. The changes that just a few months seemed to make in GPT-4's behavior were particularly striking.

FTC Shows Willingness to Use Extreme Measures to Tame AI

Accessing the article may require a subscription.

Law.com: The Federal Trade Commission has one of the most potent tools to punish artificial intelligence-driven companies that disregard consumer privacy, and it's not shy about using it. In recent years, the regulator has ramped up demands that companies destroy algorithms trained on "ill-gotten" data, signaling its growing urgency in trying to rein in AI.

"The FTC is tinkering with new tools," Holland & Knight warns in a [recent client advisory](#). "The FTC hopes companies violating consumer privacy to cheaply train their AI may think twice because the punishment is becoming more severe."

The punishment, known as "algorithmic disgorgement," made its debut back in 2019 when the FTC ordered Cambridge Analytica to delete personal data harvested from Facebook users' profiles, along with any algorithms or "work product" it built using that data.

Since then, the regulator has grown ever more inclined to impose what Commissioner Rebecca Slaughter called in a 2021 [Yale Journal of Law & Technology](#) article an "innovative remedy" that "should send a clear message to companies engaging in illicit data collection in order to train AI models: Not worth it."

Bank sector

FSI Predictions 2023

Deloitte: Introducing Deloitte's FSI Predictions, a new series that uncovers emerging trends across banking and capital markets, insurance, investment management, and real estate. From generative AI to office-to-residential property conversions, the topics we've chosen have great potential to drive transformation across the industry—and, in turn, the economy and society—over the next few years. What's on the horizon for financial services?

Data and analytics - The explosive growth in new forms of data should continue, unlocking greater, more customized market and customer insights and improving financial firms' ability to manage risk. But financial services leaders should be mindful of the downsides and plan accordingly.

Product innovations - What's in your portfolio? Next-generation technologies should impact retail and institutional clients across industries. Financial services firms can innovate product offerings and adjust business models to address new consumer and business demands and find growth opportunities.

Tech-enabled service - Financial services firms can leverage technology advancements, such as generative AI and robo-advice, to help lower costs, boost efficiency and productivity, become more inclusive, and deliver more valuable and personalized customer experiences.

DXC's perspective

A few of Deloitte's FSI Predictions are 'new entries in the chart', such as carbon offsets for consumer purchases and embedded insurance. Most, however, are 'old chestnuts' that regularly appear in lists of trends, e.g., democratisation of financial advice, deposit account innovation, biometrics, alternative data, and quantum computing. The key question is this: What, if anything, will make these trends finally flip and take off?

David Rimmer
Industry Advisor, BCM
DXC Technology

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Cloud

Government cybersecurity panel to probe Microsoft

Axios: A federal cybersecurity investigatory panel will probe cloud service providers' security practices and how the government can safely use cloud technologies, Homeland Security Secretary Alejandro Mayorkas [announced \[last\] Friday](#).

Why it matters: The Cyber Safety Review Board's investigation will include a review of last month's suspected Chinese breach of federal Microsoft email accounts.

The big picture: Anxieties over Microsoft's cybersecurity practices [have been boiling over in Washington](#) following last month's breach — the second such incident in which Chinese hackers have used Microsoft's systems to target key government systems.

In last month's breach, suspected Chinese hackers are believed to have gained access to the inboxes belonging to [Commerce Secretary Gina Raimondo and top State Department officials](#).

Cybersecurity

NIST Drafts Major Update to Its Widely Used Cybersecurity Framework

NIST: The world's leading cybersecurity guidance is getting its first complete makeover since its release nearly a decade ago.

After considering more than a year's worth of community feedback, the National Institute of Standards and Technology (NIST) has released a draft version of the Cybersecurity Framework (CSF) 2.0, a new version of a tool it first released in 2014 to help organizations understand, reduce and communicate about cybersecurity risk. The draft update, which NIST has released for public comment, reflects changes in the cybersecurity landscape and makes it easier to put the CSF into practice — for all organizations.

"With this update, we are trying to reflect current usage of the Cybersecurity Framework, and to anticipate future usage as well," said NIST's Cherilyn Pascoe, the framework's lead developer. "The CSF was developed for critical infrastructure like the banking and energy industries, but it has proved useful everywhere from schools and small businesses to local and foreign governments. We want to make sure that it is a tool that's useful to all sectors, not just those designated as critical."

DXC's perspective

CSF 2.0 version reflects the evolving cybersecurity landscape and new threats and attack vectors used by adversaries to exploit vulnerabilities. The major changes introduced in CSF 2.0 are in recognition of broader applicability beyond critical infrastructure organisations to any sector, regardless of type or size, across government, industry, and academia. This will help to address the evolving nature of cybersecurity technologies and techniques by highlighting possible differences in implementations for platforms such as IT, IoT, OT and cloud computing throughout the whole supply chain.

Steven E.
Cybersecurity Lead, UK&I Secure Accounts
DXC Technology

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DXC's perspective

There is a continual arms race between bad actors and organisations both public and private: DXC works very closely with law enforcement agencies to try and untangle attacks and find a path back to source.

In the last few weeks, a nation-state sympathiser group launched a sustained DDoS attack against three of our high-profile clients, which required us to manage client application usage and geo-restrict some access areas.

We continue to work with our clients and law enforcement to provide intelligence and share approaches to attempt to stay ahead and be better prepared.

Peter D.
Security Risk & Governance Director
(RimEurope)
DXC Technology

DXC's perspective

China, who launched its e-CNY pilot programme in 2020, is struggling with the same issues around retail adoption of its digital currency for some of the same reasons faced by other countries — primarily, the lack of a killer application for its use and because its citizens are already so used to using private electronic payment mechanisms like Alipay/WeChat that work seamlessly and efficiently that they don't see the point of the e-CNY.

As such, most central banks, especially in the developed markets, are now focusing more on wholesale use cases which show a clearer rationale and business case, e.g., in making cross-border payments more efficient, shortening settlement cycles or in the case of China, potentially as a tool to make its currency the standard for international trade.

Rajesh Sadhwani
Managing Director, BCM (EMEA)
DXC Technology

How the FBI goes after DDoS cyberattackers

TechCrunch: In 2016, hackers using [a network of compromised internet-connected devices](#) — vulnerable security cameras and routers — knocked some of the then biggest websites on the internet offline for several hours. Twitter, Reddit, GitHub and Spotify [all went down intermittently that day](#), victims of what was at the time one of the largest distributed denial-of-service attacks in history.

DDoS is a form of cyberattack where bad actors flood websites with malicious traffic with the goal of taking them offline. DDoS attacks had existed for years before 2016, but the fact that this one incident took down so many major services drew the attention of people who didn't know much about cybersecurity.

Since then, no DDoS attack has ever been so newsworthy, but the problem hasn't gotten away. On December 15, 2022, right before Christmas — historically a popular time to launch DDoS attacks — the FBI announced that [it had taken down dozens of websites](#) that sell what are called [booter or stressers](#), essentially DDoS-for-hire services.

Digital Assets

What's next for China's digital currency?

Note: Accessing the article requires a subscription

MIT Technology Review: China's digital yuan was seemingly born out of a desire to centralize a payment system dominated by the tech companies Alibaba and Tencent. According to its central bank, the digital currency, also known as the e-CNY, is both a risk-free alternative to these commercial platforms and a replacement for physical cash, which is becoming obsolete.

Almost three years into the pilot, though, it seems the government is still struggling to find compelling applications for it, and adoption has been minimal. Now the goal may be shifting, or at least broadening. China appears to be charging ahead with plans to use the e-CNY outside its borders, for international trade.

If it's successful, it could challenge the US dollar's position as the world's dominant reserve currency—and in the process shake up the global geopolitical order. From the outside looking in, it is impossible to fully ascertain the government's plans for the e-CNY. Though the People's Bank of China (PBOC) has not been shy about its central bank digital currency (CBDC) project, it has revealed few specific details about how the e-CNY actually works—or how it ultimately intends to use it.

DXC's perspective

One can extrapolate from this increased focus by U.S. regulators that they are growing increasingly wary of the steady adoption by regulated banks of distributed ledger technologies and their intention of engaging in crypto and digital assets issuance/trading business in earnest, i.e., beyond PoCs and experiments to a more mainstream mode.

This can be demonstrated by recent bold announcements around digital assets from the CEOs of the largest U.S. financial institutions like Blackrock, banks announcing crypto custody plays, crypto exchanges being launched by traditional financial players like Fidelity/Citadel and various spot bitcoin ETFs being approved globally.

Rajesh Sadhwani
Managing Director, BCM (EMEA)
DXC Technology

Fed Gives New Details on Supervision of Stablecoin, Novel Activities

BPI: The Federal Reserve [Fed] [last] week released new details on its oversight of “novel activities” among banks it supervises and outlined steps that Fed-supervised state banks must follow before engaging in certain activities related to crypto-assets.

The Fed’s novel activities supervision program focuses on banks’ “complex, technology-driven partnerships” with nonbanks; crypto asset-related activities like crypto asset custody service; projects using blockchain technology “with the potential for significant impact on the financial system”; and concentrated provision of banking services to crypto-related firms and fintechs.

Safe and sound: A state bank that is a Federal Reserve member must demonstrate that it can manage certain risks – and receive a “supervisory nonobjection” signoff from the Fed – before engaging in certain activities. These activities include issuing dollar tokens to facilitate payments, and other digital-related activities permitted for national banks under an OCC interpretive letter. Banks seeking to conduct these activities must show that they can manage operational risks, cybersecurity risks, liquidity risks, illicit finance risks and consumer compliance risks, according to the Fed.

Digital Transformation

Rewired in Action

McKinsey: *Rewired In Action* showcases companies that have made significant strides in their digital maturity and holistic impact through the integration of digital and AI. These cases exemplify how digital transformations have unlocked value for organizations and their stakeholders and highlight critical success drivers.

Based on our learnings from over 200+ enterprise-wide digital transformations globally, we observed that many organizations are committed to digital transformation but face challenges in implementing changes at scale. We created a comprehensive manual in *The Wall Street Journal* bestseller, *Rewired*, that lays out exactly what it takes to outcompete in the digital and AI age.

This case collection, *Rewired in Action*, brings to life the potential of digital transformations, the formula for success, and lessons learned from companies who have made a significant leap with digital. The case studies include DBS, BCP, Allianz Direct and Kiwibank.

DXC's perspective

This list of top fintechs demonstrates the sheer global range of today's 'fintech industry' — leading fintechs are distributed across no fewer than 40 countries. I found it particularly helpful in understanding fintechs outside EMEA and the U.S. The digital business solutions category is especially interesting, as this is the sector that is set to disintermediate the banks and the current financial ecosystem.

David Rimmer
Industry Advisor, BCM
DXC Technology

DXC's perspective

Apple Pay is an extremely convenient way to pay for goods and services, so offering a deferred payment plan was a logical next step for Apple to deepen customer relationships and grow different revenue streams.

Further embedding different integrated payment options has seen Apple grow into one of the most used consumer payment methods, leveraging their brand's pulling power and its existing loyal customer base.

Paul Sweetingham
Global Capability Leader Banking BPO & CX
DXC Technology

FinTech

CNBC's top 200 global fintech companies: The complete list

CNBC: From China's Ant Group to Sweden's Klarna, here is the complete list of the world's top 200 fintech companies.

CNBC partnered with independent research firm Statista to establish a transparent overview of the top fintech companies.

Statista analyzed over 1,500 firms across nine different market segments, evaluating each one against a set of key performance indicators, including revenue, user numbers, and total funding raised.

The final list includes some of the biggest companies in the sector — Ant Group, Tencent, PayPal, Stripe, Klarna and Revolut — as well as several up-and-coming startups seeking to mold the future of financial services.

The categories include:

- Neobanking
- Digital payments
- Digital assets
- Digital financial planning
- Digital wealth management
- Alternate financing
- Alternate lending
- Digital banking solutions
- Digital business solutions

Payments

PayPal is in for a rough ride as Apple Pay Later ramps up

Tearsheet: Apple Pay Later is seemingly inching closer to claiming the lion's share in the Buy Now Pay Later (BNPL) space, foreign territory for the tech firm until June last year when it first announced its Pay Later service.

Although newcomer Apple Pay Later isn't as popular as the established players PayPal, Afterpay, Klarna, or Affirm, almost a fifth (19%) of BNPL customers used Apple Pay Later in its first three months after launch, according to a new report by J.D. Power. PayPal held its ground and remained at the fore as the most-used BNPL brand over the same period (39%), followed by Afterpay (33%) as the next-most used brand.

Initially scheduled to roll out last year, the much-awaited Pay Later service finally debuted this year in March. The service is currently only available to (nearly 55.8 million) customers invited to access a pre-release version by Apple.

Affirm stock slumped 7% after the launch of Apple Pay Later, which indicates that existing BNPL players may now become extra competitive in protecting their market shares.

DXC's perspective

As widely expected, X is going to enter the integrated payments market to further diversify its revenue streams and try to make X the master app for everything for everyone.

Entering the payments business does bring complexity, increased regulatory challenges and strict data rules. But with Musk's previous experience with PayPal, he will be well aware of what needs to be done to bring a successful payments business to the market.

Paul Sweetingham
Global Capability Leader Banking BPO & CX
DXC Technology

DXC's perspective

Exploitation of AI has accelerated due to huge volumes of data being available in digitised form. The metaverse is trying to monetize this progression and predictions estimate vast amounts of revenue could be generated.

This report describes a tool that has been used over recent years to measure, track and compare progress called the Inclusive Internet Index (3i) that provides a rigorous benchmark across four categories.

The focus is now turning to what factors will enable successful implementation of a metaverse. One factor will be the availability and affordability of high-speed connectivity to the masses. We are not there yet.

Dave Wilson
Technologist, Banking & Capital Markets
DXC Technology

What lies ahead for Twitter (X) when it enters the market with its integrated payments feature

Tearsheet: A month after Elon Musk acquired Twitter (now X) in October last year, the company filed paperwork with the Treasury Department's Financial Crimes Enforcement Network (FinCEN) to bring payment processing to the platform.

Musk sketched out his plans for Twitter (X) during a live broadcast at the time. While bringing up enabling monetization for creators, he illustrated the idea of future Twitter as a platform where people could shop for goods, process payments, and complete transactions with connected debit cards and bank accounts as part of his vision for an Everything app.

Since then, Musk and his team have been applying for payments licenses in US states and designing the software required to introduce payments across the social media platform. Fast forward to July this year, it was reported that Twitter (X) secured money-transmitting licenses in three states, Michigan, Missouri, and New Hampshire.

Technology

What's holding up the \$5trn metaverse?

The Economist: The metaverse's immense promise is at once clear and clouded in uncertainty. The word's etymology— it combines the Greek word for "beyond" with the latter syllable of "universe"—signals limitless possibilities.

Today, the term "metaverse" is attached to a variety of applications and digital environments related to education, healthcare, entertainment and social interactions, accessible via both new technologies such as augmented reality (AR)/virtual reality (VR) headsets and older ones like desktop based.

systems. Yet no single conceptualization of the metaverse holds sway: it is still in its infancy, leaving considerable space for research and debate.

What is clear, however, is that the metaverse holds significant potential to alter how organizations conduct business and how individuals socialize, shop, work and play. But before the metaverse can reach its potential at scale, a number of market, organizational and consumer barriers need to be addressed. Our research finds that a comprehensive tool is needed to measure countries' progress building the metaverse and identify areas requiring policy attention and investment.

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Other DXC BCM News

Webinar: Driving Digital Transformation for Financial Services with Observability and App Modernization

On **7 September**, DXC is hosting a virtual webinar on "Driving Digital Transformation for Financial Services with Observability and App Modernization." In partnership with Dynatrace. Join financial services experts from DXC and Dynatrace to learn how to achieve operational resilience with shift-left powered by Dynatrace and DXC. [Register now.](#)

Developing a data strategy in banking and capital markets

Data is king. Banks that know how to effectively harness it, manage it and monetize it can derive far better business insights, create significant growth opportunities and stay ahead of regulatory demands. Huge benefits can be reaped by developing a clear data strategy that defines how to access, ingest, and connect the essential data that can drive positive business outcomes. [Read DXC's latest paper](#) to learn about how banks can get the most out of their data.

Executive Data Series: The banking customer in a data-rich world

In the latest conversation of the Executive Data Series, DXC's Head of Banking and Capital Markets (EMEA) Andy Haigh sits down with Mohammed 'Khal' Khalid to discuss how banks can use data and analytics to transform financial services and improve the customer experience. [Listen to the full conversation \(23 mins.\) or read the transcript: <https://dxc.to/3NlsbXI>](#)



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Should you have any questions on the round-up or a particular topic, please feel free to contact your DXC representative.

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DXC Technology (NYSE: DXC) helps global companies run their mission-critical systems and operations while modernizing IT, optimizing data architectures, and ensuring security and scalability across public, private and hybrid clouds. The world's largest companies and public sector organizations trust DXC to deploy services to drive new levels of performance, competitiveness, and customer experience across their IT estates. Learn more about how we deliver excellence for our customers and colleagues at [DXC.com](https://dxc.com).

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