



AUTONOMOUS

Autonomous Overview

Global Leaders in Financial Research, Analytics and Intelligence



Welcome

Autonomous was founded around a kitchen table in 2009 during the depths of the Global Financial Crisis. The vision was clear: produce best-in-class research on financial services companies for equity and credit investors.

From our beginnings covering European banks and insurance from London, we have grown into a global team covering over 200 financial service companies around the world. Our research discusses not only banks and insurance, but also payments, asset management and capital markets businesses addresses major themes such as the rise of fintech and ESG. Our client base has also expanded beyond our traditional focus on asset managers to include a wide range of businesses and institutions with an interest in the financial sector.

I take this opportunity to welcome you to Autonomous.
We very much look forward to working with you!

Geoffrey Elliott
Director of Research

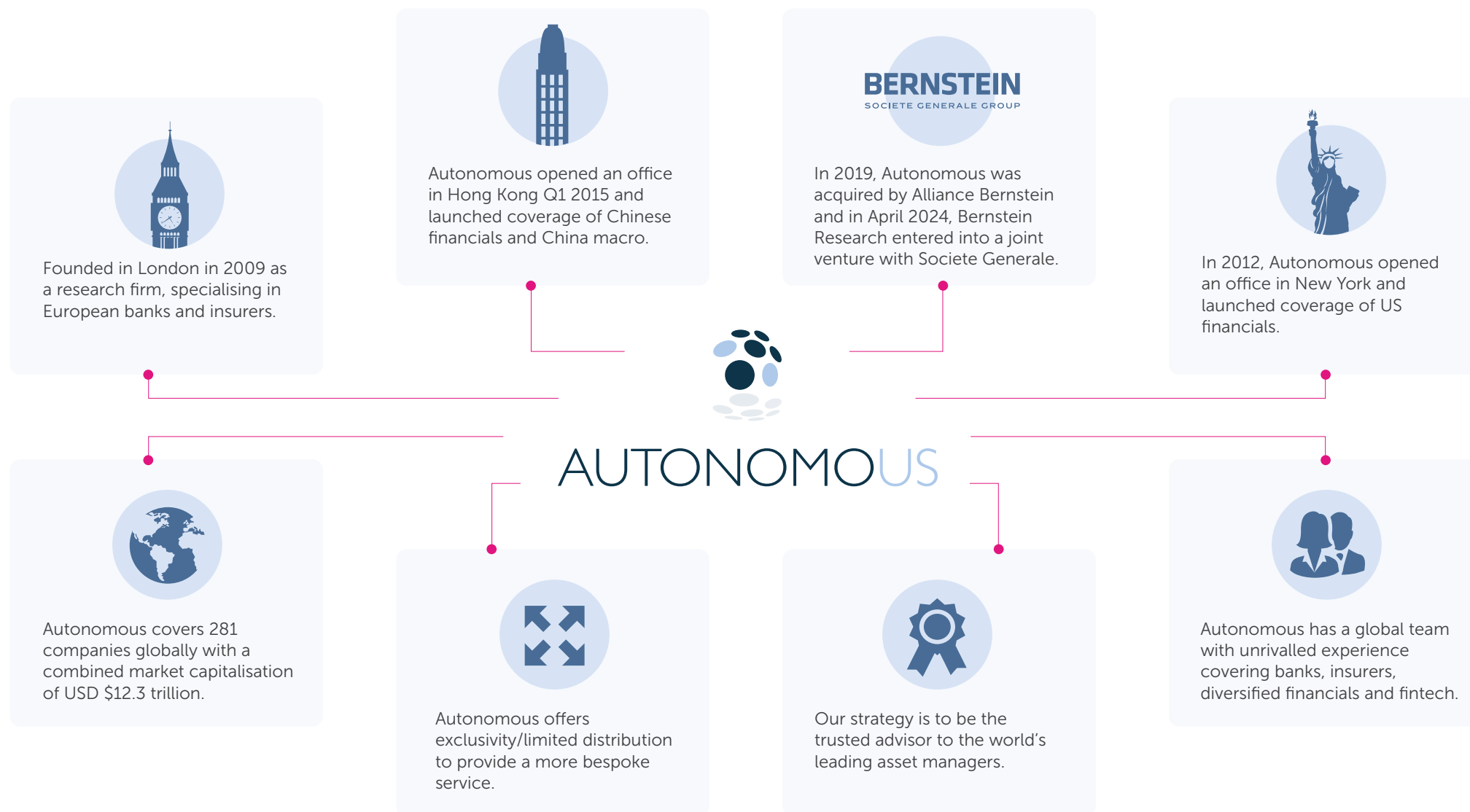


AUTONOMOUS

Contents

Who We Are	3
Our Product	4
Helping Investors Generate Alpha	5
European Credit Research	6
Global Payments, E-Commerce & Digital Disruptors	7
Global Diversified Financials.....	8
Global FinTech	9
Emerging Markets.....	10
Global Investor Access	11
AutonoAnalytics.....	12
Bernstein	13
Research Analysts: Europe.....	14
Research Analysts: US, GEM and China.....	15
Sales, Global Access & Operations.....	16
Disclaimer	17

Who We Are



Our Product



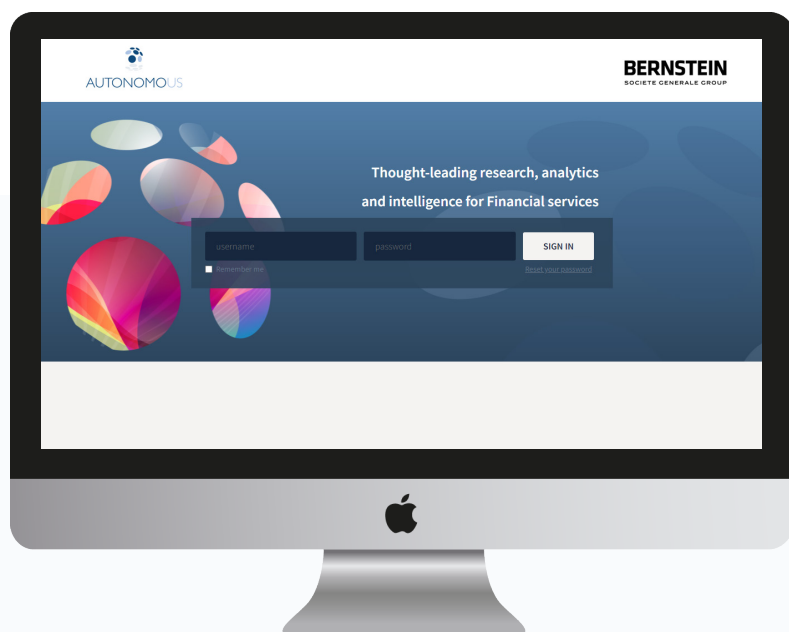
Global Collaboration

We pride ourselves in having a company culture that is innovative and forward thinking with a no silos and joined up thinking approach. This enables us to work as one team across the capital structure (equity and credit), subsectors and geographies on research and sales & access.



One-Stop Shop

We continuously strive to build consistency and dependency for our clients. All our research, company models, tear sheets & access to events are hosted on our online portal and are readily accessible.

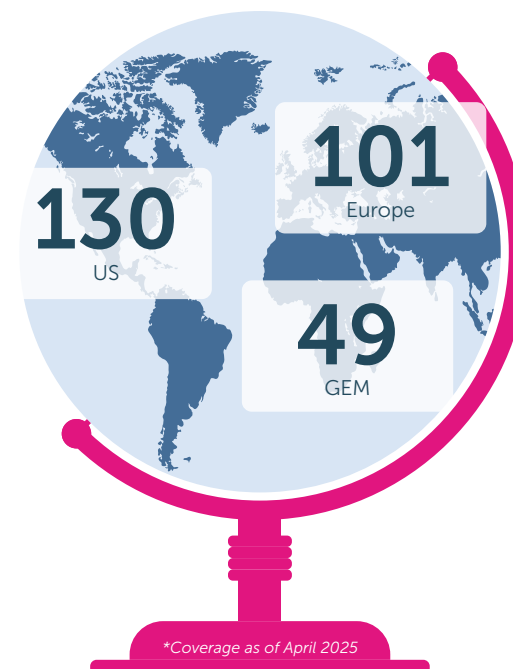


Online Portal

The Autonomous portal houses all research notes, upcoming events, company ratings, models, analytics, questions for management and much more including access to the preference centre.

The portal gives clients the ability to custom tailor their research and sales distributions to their specific interests.

Global Stock Coverage



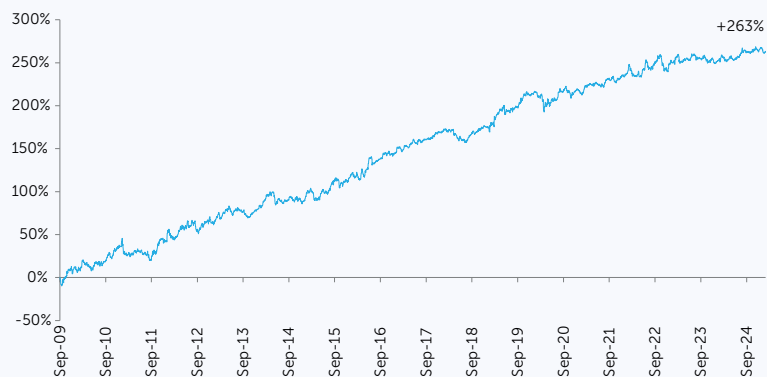
autonomous.com

Helping Investors Generate Alpha

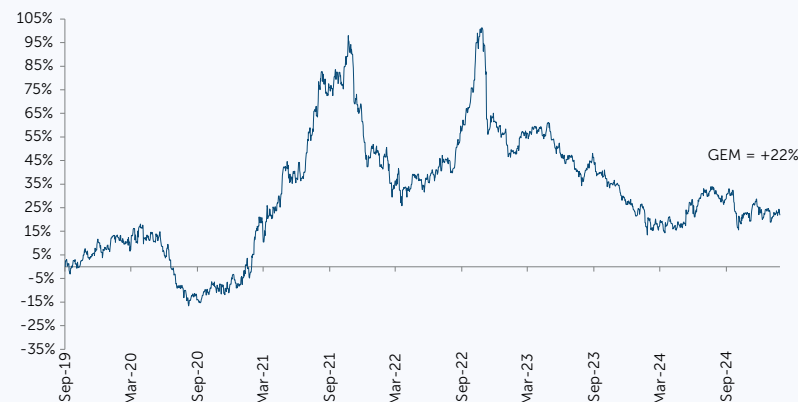
Feature Portfolio

The team has a strong alpha generation track record, with the Feature Portfolio product delivering material long-term outperformance. This focus on helping our clients make money (and avoid potholes) is complimented by our regular pre-earnings season webinars, which also provide a more tactical overlay.

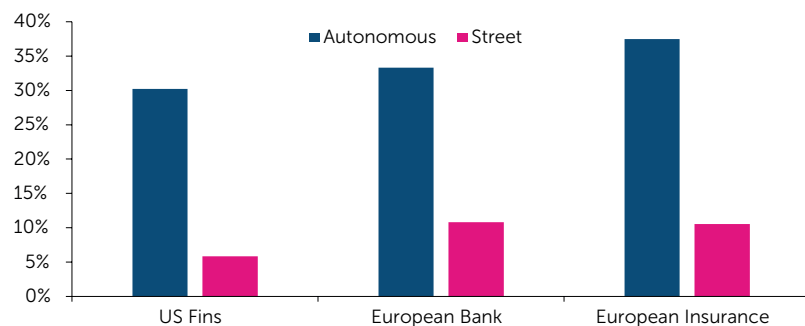
European Banks - Feature List since inception



GEM Financials - Feature List since inception



Proportion on underperform ratings



Non consensus Ideas

Globally, we are not afraid to share with investors what we truly think. Autonomous has consistently had more 'sell' ratings than peers.

European Credit Research

Our highly rated and dedicated credit team publish on circa 125 financial credits and work alongside our equity colleagues, including co-writing cross asset notes to give credit investors a full independent, investment opinion.

Our flagship product is our Credit Signpost which contains all our recommendations alongside topical themes, market colour and more macro views on rates and regulation, for example. This is published bi-monthly.

Alongside the Signpost, we publish a Vital Statistics note every quarter, single name research, new issue notes, contribute to the sales daily and write sector notes covering topics such as MREL, SREP and Legacy.

European Credit



Original, in-depth analysis, single name research, new issue notes & credit market commentary



Broad coverage of European Banks and Insurers



The credit team have 50+ years of combined experience in the industry.



Independent and unbiased advice from credit analysts

European Equity



Industry-leading research on single stocks and sector themes



Highly rated senior analysts with extensive sell-side experience



Direct access to corporate management



Local expertise from equity analysts globally



Combined Offering



Our credit and equity analysts collaborate to create research notes that combine opinions on sector fundamentals and trends to give investors the overall benefit of both a credit and equity perspective

Uncover value opportunities and highlight risks for investors in a challenging market

Global Payments, E-Commerce & Digital Disruptors

Our Global Payments & Digital Product combines our US, EMEA & EM paytech & e-commerce company research. **Our offering includes:**

49

Companies

2.2tr

USD
Market Capital

North America

Affirm (AFRM US)
Robert Wildhack

American Express (AXP US)
Robert Wildhack

Bill.com (BILL US)
Kenneth Suchoski

Block (formerly Square) (SQ US)
Kenneth Suchoski

Capital One (COF US)
Robert Wildhack

Coinbase (COIN US)
Christian Bolu

Corpay (CPAY US)
Kenneth Suchoski

Discover (DFS US)
Robert Wildhack

Euronet Worldwide (EFTT US)
Kenneth Suchoski

Fiserv (FISV US)
Kenneth Suchoski

FIS (FIS US)
Kenneth Suchoski

Flywire (FLYW US)
Kenneth Suchoski

Global-e (GLBE US)
Robert Wildhack

Global Payments (GPN US)
Kenneth Suchoski

Goosehead (GSHD US)
Wes Carmichael

Jack Henry (JKHY US)
Kenneth Suchoski

Lemonade US (LMND US)
Wes Carmichael

nCino (NCNO US)
Kenneth Suchoski

PayPal (PYPL US)
Kenneth Suchoski

Robinhood Markets (HOOD US)
Christian Bolu

Shift4 (FOUR US)
Robert Wildhack

Shopify (SHOP US)
Robert Wildhack

SoFi Technologies, Inc. (SOFI US)
Robert Wildhack

Synchrony Financial (SYF US)
Robert Wildhack

Toast (TOST US)
Robert Wildhack

Trupanion US (TRUP US)
Wes Carmichael

Upstart Holdings, Inc. (UPST)
Robert Wildhack

Visa (V US)
Kenneth Suchoski

Western Union (WU US)
Kenneth Suchoski

WEX (WEX US)
Kenneth Suchoski

GLOBAL FINTECH STRATEGY
Coverage by: Rahul Jindal

LatAm

MercadoLibre (MELI US)
Geoffrey Elliott

Nubank (NU US)
Geoffrey Elliott

PagSeguro (PAGS US)
Renato Meloni

Stone (STNE US)
Renato Meloni

XP (XP US)
Renato Meloni

Asia Pac

Coupage (CPNG US)
Josh Levin

Grab (GRAB US)
Josh Levin

Kakao Bank Corp. (323410.KS)
Alastair Warr

Lufax (LU US)
Alastair Warr

Sea Limited (SE US)
Josh Levin

EMEA

Adyen (ADYEN NA)
Josh Levin

Edenred (EDEN FP)
Josh Levin

flatexDEGIRO (FTK GR)
Ian White

Kaspi (KSPI LI)
Gabor Kemeny

Nexi (NEXI IM)
Josh Levin

Remitly (RELY US)
Josh Levin

Temenos (TEMN SW)
Josh Levin

Wise (WISE LN)
Josh Levin

Worldline (WLN FP)
Josh Levin

Unique Corporate Access events

Future of Commerce

Our flagship payments event annually features the largest companies in the space, including PayPal, American Express, Visa, Mastercard alongside other smaller innovators. The discussion is long-term and strategic, and the goal is understanding payment technology and the vision of the key players.

Money 20/20

These events focus on private companies at the cutting edge of payments and fintech, hosted in Amsterdam and Las Vegas. We feature companies such as Finix, Ramp, Melio, PlastiQ, i2c, Slope, Centime & Euronet alongside venture investors and other sector experts.

Brazilian Bus Trip

We take investors annually to Brazil for two days of meetings with the largest payment and fintech players. Creditas, Stone, B3, Inter, Itaú, BTG Pactual, Agibank, Bradesco, Nubank, XP, Banco do Brasil, & MercadoLibre.

Mexican Financials Field Trip

On this field trip, we meet companies leading the charge on digitalization in Mexican financial services, including Platacard, Banorte, Santander, Banco Azteca, Gentera, BanBajio, & Uala.

One-off events addressing Fin-Tech - related themes

- FinTech: Digital Asset Policy Discussion with Capitol Hill Insiders
- Fiserv NDR - CEO & CFO
- Can PayPal Truly Innovate? A Conversation with Payments Expert
- SHOP till it drops? Conversation with the Former VP of Revenue at Shopify
- AFRM CEO Group Investor Dinner
- Funding FinTechs - Navigating the Lean Times
- Distilling the latest trends in payments

IPO Primers & Private Company Research

As investor interest has grown for fintech's globally, we've been proactive in publishing primers on companies in the pre-IPO stage and increasingly, producing research on private digital banks, e-commerce and financial technology companies around the world.

Global Payments & Digital Analysts Team



Geoffrey Elliott
Director of Research



Alastair Warr
Asian Banks & Insurance



Josh Levin
EMEA / Asia Payments & Ecosystems



Ken Suchoski
US Payments & Fintech



Robert Wildhack
US Consumer Finance & Buy Now, Pay Later



Rahul Jindal
Global Fintech Strategist



Renato Meloni
LatAm Financials Analyst

Global Diversified Financials

The Autonomous Global Diversified Financials coverage spans exchanges, traditional and alternative asset managers, retail platforms and CFD brokers. As well as company specific research and deep dives into the key themes for each sub-sector. The team produces cross-sector research covering key market trends and events. For example, the impact of ESG, the European Retail Investment Strategy and Global capital raising initiatives.



Europe



Research Highlights

- Inducement issues
- Navigating the ESG Regulatory Riddle
- 2024 Outlook: Some light at the end of the tunnel
- European Market Infrastructure
- European Retail Platforms
- European Private Credit: Can the banks fight back?
- Private Equity Pressures
- Navigating French Elections

US



Research Highlights

- Value chain: Where is value migrating
- 2024 Outlook - A "Beta" Year
- US Investment Banks - Institutional Mess
- Bonds versus cash
- Apollo - The Retirement Ranger: C-Suite meetings takeaways
- MSCI - Can MSCI sustain double digit growth in Index?
- Consumer Credit Bureaus - Positive inflection in sight
- FICO Deep Dive - Addressing Key Controversies

Top 10 Global Events attended by Investors

London Stock Exchange Group

Private credit versus the banks with Head of Private Debt at Tikehau Capital

Intermediate Capital Group's CFO

Intercontinental Exchange - Founder & Chief Executive Officer

Annual Investor San Francisco fieldtrip

Apollo Management London field trip

Alt CEOs at Bernstein Autonomous Strategic Decisions Conference

EFX competitive landscape discussion with former SVP at First Advantage

What's going to happen to FICO's pricing power? Conversation with former FHFA deputy Chief of Staff

Global FinTech

The Autonomous FinTech product encompasses global strategy work, including insights on crypto regulation and the valuation trends for the private FinTechs, as well as company specific reports on some of the most interesting names in the space with read across to the rest of our coverage.



Rahul Jindal
Global Fintech Strategist



Fintech Network Access

DC Meetings: Asset Tokenization WG Fly-In

The Payments Landscape: Cutting Through the Noyes

Coin-tinuous Stability – The Outlook for Stablecoins

AI in Enterprise Applications – Where's the Value?
– Breakfast with Rahul Jindal

AI Platforms in Financial Services

A Deep Dive into Apple's Disruptive Potential In FinTech

FinTech - Digital Asset Policy Discussion with Capitol Hill Insiders

Emerging Markets



Direct coverage of 52 financial stocks in 17 emerging markets. This includes several EM-exposed developed market names like Singapore and Austria. In 2021, we expanded our coverage to e-commerce companies with fintech businesses like Mercadolibre, Sea Limited, and Kaspi. We maintain a feature portfolio, which comprises our four highest conviction long and short ideas.



Collaboration with Autonomous analysts covering US and European stocks. Our Autono-remittance index is popular with EM clients, but was devised by our US payments team. Several EM stocks are covered by analysts with responsibilities in DM – which allows us to see stocks in a global context.



The EM access team's hallmark is its financials field trips. We currently operate annual 'boots on the ground' trips to Brazil, Mexico, India, Singapore, and Indonesia.

"Crossover" DM stocks included in our offering
HSBC, Standard Chartered, Erste, Raiffeisen, Vienna Insurance Group, Prudential

CEEMEA - Gabor Kemeny & Youdish Chicooree
Alpha Bank, Al Rajhi Bank, Eurobank, Kaspi, National Bank of Greece, OTP, Pekao, Piraeus, PKO BP, PZU, Saudi British Bank, Saudi National Bank

Asia - Charlene Chu, Josh Levin, Andrew Crean, & Alastair Warr
AIA, CMB, KakaoBank, Sea Limited, Ping An, Bank of Ningbo, Industrial Bank Co., Postal Savings Bank of China

India - Chintan Joshi
Axis Bank, HDFC Bank, IndusInd Bank, ICICI Bank, Kotak Mahindra Bank, State Bank of India, Bajaj Finance, Shriram Finance, Cholandalam

Additional markets included in GEMStone Database
Argentina, Bulgaria, Chile, Croatia, Colombia, Egypt, Indonesia, Korea, Qatar, Romania, Saudi Arabia, Slovakia, South Africa, Taiwan, UAE, Vietnam

LatAm - Geoffrey Elliott, Ian White & Renato Meloni
B3, Bradesco, Itaú, Banorte, Credicorp, MercadoLibre, PagSeguro, Stone, XP, Nubank, Banco BTG Pactual S/A, dLocal

ASEAN - Ryan Foo
Bank Central Asia, Bank Rakyat, Bank Mandiri, Bank Negara, DBS Group Holdings, Oversea-Chinese Banking Corp, United Overseas Bank



Our GEM Financials Strategy product, including our GEM Macro Heatmap covering 26 emerging markets. We also maintain our GEMStone database capturing banking system from 31 EMs.



Charlene Chu's China Macrofinancial product has expanded to include Indian macrofinancial work and a regularly updated global tariff handbook. To make our macrofinancial research more impactful for investors, we've added coverage of Chinese stocks like AIA, China Merchants Bank, Ping An, Bank of Ningbo, Postal Savings Bank, and Industrial Bank.



A Feature Portfolio of our four highest conviction long and short ideas. Our Feature Portfolio has returned ~26% since initiation in September 2019.

Global Investor Access

Our Global Access Team connect corporate management, policymakers and industry experts with institutional investors to compliment our original independent research.

Roadshows



Webinars



Conferences



Field Trips



Fireside Chats



Corporate Access

Recent Global C-Suite Events

- Bernstein Autonomous Strategic Decisions conference
- Commerzbank CEO & CFO Roadshow
- Sabadell CEO Roadshow
- CEE Banks Field Trip
- Flatex Degiro CFO Roadshow
- J.P. Morgan CFO Roadshow
- Brazil Financials Field Trip
- Morgan Stanley CEO Roadshow
- Apollo CFO Roadshow
- Mexican Banks Field Trip
- Visa CFO Roadshow
- Credicorp CEO Roadshow
- Benelux Financials Field Trip

Global Industry Expert Events

We host educational webinars with experts for investors

Europe

- Spanish Secretary of State for Economic Affairs
- European Banking Authority
- Google Pay
- Sveriges Riksbank
- UK Fund Industry
- Bank of Spain Government
- Revolut
- European Central Bank

US

- Fed Governor
- Money 2020 Las Vegas
- Shopify
- SIVB Collapse: Leader of Indy Mac at The FDIC
- FDIC Deals & Liquidity Wheels
- Paypal
- Amazon & Paypal Management
- Chamber of Digital Commerce

GEM

- Former Deputy National Security Adviser to the White House
- Polish Election with the European Institute of Public Administration
- Saudi Spending with the Middle East Economic Digest
- Credit Bureaus in Brazil
- Korean FinTech
- Taiwan Election with US Consul General to Hong Kong and Macau
- China, US and Global Geopolitics

Contact us

European Access Team
autonoaccesseu@autonomous.com

US Access Team
autonoaccessus@autonomous.com

Scan to view our upcoming events



AutonoAnalytics

DataSets is our proprietary global financial sector database. Our Autono-analytics team carefully curates the most industry relevant data for investors. Product lines and data points are continually added to the platform, with the data routinely maintained and refreshed. The same data can be pulled directly into Excel (or other statistical software) via our DataSets API and API linked dashboards.



- 1** Our Tear Sheets offer a useful distillation of our team's company knowledge and our detailed database
- 2** Data-based products which supplement our traditional written research
- 3** Unique in visualising complex datasets and delivering actionable investment ideas
- 4** Proprietary quantitative trading models with a solid track record
- 5** Standardised products which provide the most important data relating to financial stocks

Tear Sheets



- Company Snapshot
- Quantitative Quintile Ranking
- Summary Financials
- Management Questions

Flow Data



- Global Asset Manager Flows
- Global Investment Banking Trends
- Global Exchange Volumes
- Global Retail Broker volumes

Plug & Play



- Global Litigation Database
- RWA Density Benchmarking
- Insurers Solvency Mark to Market
- Insurer Investment Leverage

Earnings & Company Specific



- Emerging Market Exposure
- Autonomous Tactical Screen
- Earnings Aggregators
- Consensus Tracker

Macro



- EM Datawatch (GEMStone)
- GEM Heatmap
- Consumer Credit Dashboard
- European Banks Macro & Sector Overview

AUTONO | analytics

Bernstein merged with Societe Generale cash equities business on 1st April 2024.

Sanford C. Bernstein was established in 1967. It provides industrial strength and unconflicted equity research across multiple sectors and regions around the globe.

Bernstein Blackbooks are known across the industry for their in-depth, long shelf life analysis of industries and companies, often bringing together perspectives and insight from multiple senior analysts.

Unbiased, in-depth equity research and discreet agency trade execution services for institutional investors worldwide.

With over 750 employees serving professional investors globally, Bernstein operates in 16 countries with major hubs in New York, London, Paris, Hong Kong and Mumbai as regional offices in Europe, North America, Singapore & Japan.

+1000

high quality
stocks globally

50+

years of in-depth
sector expertise

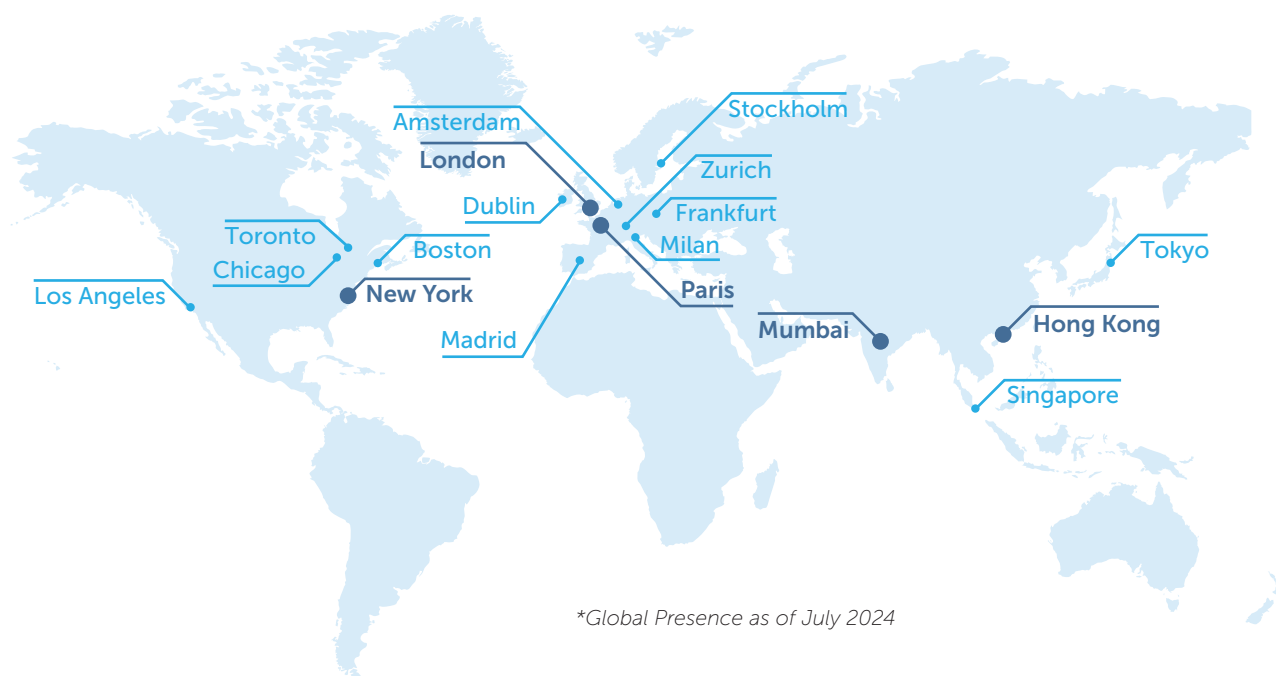
85

Generalist sales

16

Specialist sales

Comprehensive Sales & Investor Access platform



**Global Presence as of July 2024*

Research Analysts: Europe



Geoffrey Elliott
Director of Research



Andrew Crean
*Insurance
Senior Analyst*



Britta Schmidt
*Spanish & Italian Banks
Senior Analyst*



Chris Hartwell
*Insurance
Senior Analyst*



Christopher Cant
*Head of
Banks Strategy*



Corinne Cunningham
*Head of
Credit Research*



Daniel David
*Banks Credit
Analyst*



Farquhar Murray
*Insurance & Banks
Senior Analyst*



Gabor Kemeny
*CEEMEA Financials,
Senior Analyst*



Ian White^{CFA}
*Diversified Financials
Senior Analyst*



Isobel Hettrick
*Asset Managers
Analyst*



Jacob Kruse
*Scandinavian Banks
Senior Analyst*



Josh Levin
*European Payments & Fintech
Senior Analyst*



Leona Li^{CFA}
*Banks Strategy
Analyst*



Stefan Stalman^{CFA}
*Swiss & French Banks
Senior Analyst*



Youdish Chicooree
*Insurance
Senior Analyst*

Research Analysts: US, GEM and China

US



Ken Usdin
US Large-Cap Banks
Senior Analyst



Casey Haire
US Mid-Cap Banks
Senior Analyst



Christian Bolu
US Capital Markets
Senior Analyst



Katie Sakys
US P&C Insurance
Senior Associate



Kelsey Zhu
Financial Information
Technology Analyst



Ken Suchoski
US Payments & Fintech
Analyst



Patrick Davitt
US Asset Managers
Senior Analyst



Rahul Jindal
Global Fintech
Strategist



Robert Wildhack^{CFA}
US Consumer Finance
& Fintech Senior Analyst



Wes Carmichael
US Life Insurance
Senior Analyst

GEM



Geoffrey Elliott
Director
of Research



Chintan Joshi
Indian Financials
Senior Analyst



Renato Meloni
Brazilian Banks
Senior Analyst



Ryan Foo
Asean Banks
Senior Analyst



Alastair Warr
Asian Banks
& Insurance



Charlene Chu
China Macrofinancial
Senior Analyst



Fan Zhang
China Macrofinancial
Analyst



Yundi Zhang
China Macrofinancial
Analyst

China Macrofinancials

Sales, Global Access & Operations

Sales: Europe



Andreas Vollmer
*Head of European
Sales & Access*



Amy Davies
*Financials
Subscription Sales*



Charlie Constable
*European Financials
Specialist Sales*



James Lloyd
*European Banks
Specialist Sales*

Sales: GEM & China



Jan Thomson
*GEM Financials
Specialist Sales*

Sales: Credit



David Kubale
Credit Sales

Sales: US



Dwight Collins
*Head of
US Sales & Access*



Richard Fellingner
*US Capital
Markets Analyst*



Greg Regan^{CFA}
*US Financials
Specialist Sales*

Access: Global



Pooma Kimis
*Head of
European Access*



Sarah Herring
*European
Investor Access*



Rachel Griffin
*European
Investor Access*



Grant Bartucci
*Head of
US Access*



Andrew Sofia
*US
Investor Access*

Operations



Alex Weissman
*Chief Operations
Officer*



Rory Segura
*Business Intelligence
Associate*



Ryan Rowe
CRM Analyst

Disclaimer

References to “Bernstein” or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社). On April 1, 2024, Société Générale (SG) and AllianceBernstein, L.P. (AB) completed a transaction that created a new joint venture in which their respective cash equities and research businesses operate in a new business combination. Although their respective ownership percentages in the joint venture differ between North America and the rest of the world, the creation, production and publication of research is handled collaboratively on a global basis across the two research brands, “Bernstein” and “Autonomous”. Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates. Separate branding is maintained for “Bernstein” and “Autonomous” research products. Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to “Autonomous” branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com. The Firm produces a number of different types of research products including, among others, fundamental analysis, quantitative analysis and analytics. Bernstein Institutional Services LLC; Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, and Bernstein Autonomous LLP, each issue research products under the “Autonomous” publishing brand independently of the “Bernstein” and “Alphalytics” publishing brands.

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