BERNSTEIN
SOCIETE GENERALE GROUP

8 May 2026



**Peter Weed**
+1 917 344 8390
peter.weed@bernsteinsg.com



Armin Hadavi, CFA
+1 917 344 8463
armin.hadavi@bernsteinsg.com

U.S. SMID-Cap Software

## Cloudflare Inc

Rating

**Market-Perform**

Price Target

**NET** **136.00 USD** (146.00 *OLD*)

# Cloudflare (NET) Q1'26: growth steady; large ~20% RIF!

Cloudflare's Q1'26 earnings fell flat, as earnings "just" delivered a roughly consistent YoY growth rate (33.5% ) relative to Q4 (33.6%), and NRR fell to 118% (from 120% in Q4). While this was a "normal" beat vs. guide, there was some hope for acceleration after strength in other Cloud Native consumption infrastructure seen in AWS or Datadog. Add to that their FY guide was "just" raised by the beat (vs. Q2-3 last year raised nearly 2x the beat). With that said, we point out Q1'24 and Q1'25 saw no raise at all, so this could be considered "good" vs. the last two years. Management reemphasized that Q1 sequentially is smaller and smaller (and Q4 larger) given their flex deals are very seasonal and make up more revenue now.

**Big news: ~20% headcount reduction, refocus on key talent.** Perhaps the even bigger news was the company would reduce headcount by ~1,100 heads. This is a strategic action directly applying AI. It includes targeting support/back office roles, marketing functions they can perform more efficiently, and any extraneous product areas not focused forward. This frees resources for the company to hire aggressively in growth facing R&D and commercial teams. They reported 2027 headcount would be above 2026, and that they are keeping their critical "1.1.1.1" internship program focused on bringing in the next generation of young talent most well versed in using AI to drive results.

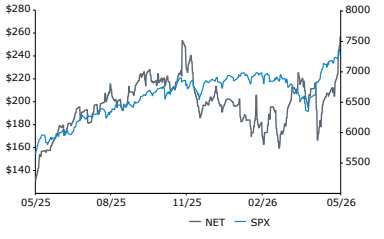
**Overall we continue to believe they will surf the wave of AI-driven workloads strength.** We model this Cloud Native infrastructure growth for AWS and then use it as a bellweather for other businesses like Cloudflare, too. This tailwind we assume for now peaks in H1'26 and then reverts to "normal" later this year and forward. We believe there is potential upside, if the rate of AI investment remains more elevated — we will continue to monitor our channel checks and alt data to evaluate whether upside is warranted.

| | |
|---|---|
| Close Date | 7 May 2026 |
| NET Close Price (USD) | 256.79 |
| Price Target (USD) | 136.00 |
| Upside/(Downside) | (47)% |
| 52-Week Range | 260.00/120.55 |
| SPX | 7,337.11 |
| FYE | Dec |
| Div Yield | NA |
| Market Cap (USD) (M) | 90,427 |
| EV (USD) (M) | 89,844 |

| Performance | YTD | 1M | 6M | 12M |
|---|---|---|---|---|
| Absolute (%) | 30.3 | 18.7 | 10.3 | 111.0 |
| SPX (%) | 7.2 | 10.9 | 9.0 | 30.3 |
| Relative (%) | 23.1 | 7.8 | 1.3 | 80.7 |

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR




### Investment Implications

We adjusted down this year's revenue by roughly -$125MM given lighter Q1 than expected. Using a 50/50 weighted DCF (10% WACC, 3% terminal growth) and unchanged 16x Price/ NTM sales, we lower our PT to $136 and maintain our MP rating.

| Adjusted EPS | F25A | F26E | F27E |
|---|---|---|---|
| NET (USD) | 0.92 | **1.33** | **1.73** |
| *OLD* | -- | 1.36 | 1.86 |

| Financials | F25A | F26E | F27E | CAGR |
|---|---|---|---|---|
| Revenues (M) | 2,168 | 2,848 | 3,608 | 29.0% |
| FCF (M) | 260.56 | 377.66 | 586.87 | 50.1% |
| Cost of Goods Sold (M) | 524.75 | 781.68 | 992.99 | 37.6% |
| Operating Earnings (M) | 303.85 | 458.41 | 652.60 | 46.6% |

| Valuation Metrics | F25A | F26E | F27E |
|---|---|---|---|
| Adjusted P/E (x) | 277.7 | 193.7 | 148.4 |
| EV/FCF (x) | 344.8 | 237.9 | 153.1 |
| EV/Sales (x) | 41.4 | 31.5 | 24.9 |
| PEG Reported (x) | (153.8) | 224.5 | 107.0 |
| Reported P/E (x) | N/M | N/M | N/M |
| EV/EBITDA (x) | N/M | 328.4 | 215.6 |

Source: Bloomberg, Bernstein estimates and analysis.

08-May-2026



## DETAILS

## NOTES FROM CALLBACK WITH CEO

**Headcount cuts are driven by productivity and velocity rather than pure cost savings, with only ~40-50% flowing to the bottom line.** The remainder of the savings will be reinvested back into the business, and not all affected employees will exit immediately. Importantly, leadership emphasized that the primary motivation for the RIF was improving execution speed and productivity, not short-term cost cutting. The reductions span nearly every function, including product development, finance, legal, sales, and marketing, with a significant shift in support ratios as productivity-enhancing tools become more powerful. Hierarchies are being flattened materially as agents increasingly perform work across functions. In contrast to the pre-AI era of monolithic systems and rigid ERP organizations, much of the work can now be automated using agents.

**The headcount reset is intended to support growth acceleration, resulting in higher S&M investment.** As a result of the workforce reduction, management expects sales and marketing expense to rise, framing this phase as a sprint for growth. Hiring freezes are viewed as counterproductive in that context, so the company prefers to cut selectively and reinvest where growth can be accelerated. Internship programs will be maintained, as this pipeline aligns closely with the talent profile they want to hire longer term.

**QoQ NRR pressure is driven largely by timing and seasonality rather than structural demand weakness**, with large bookings often creating headwinds in subsequent quarters. In addition, Q4 is becoming increasingly backend weighted for the business, which mechanically makes Q1 sequentially smaller. Management expects this dynamic to ease over time as consumption scales.

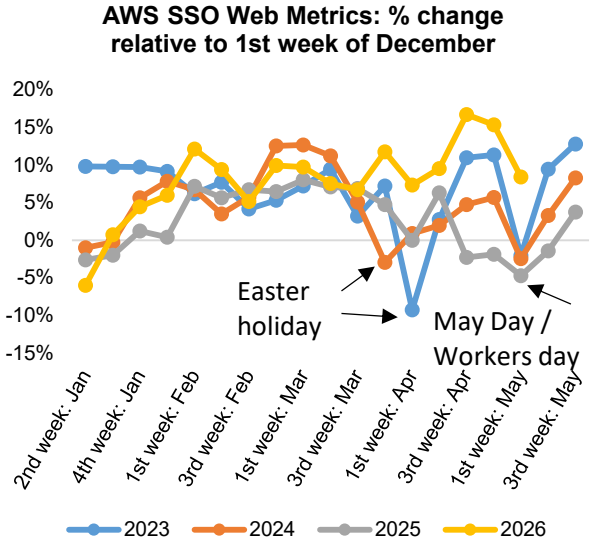
**YoY RPO appears weak due to an unusually difficult comparison rather than fundamental slowdown.** This was impacted by tough comps following a very large deal last year, including the company's first contract exceeding $100M. Normalizing for that outlier, the company believes the underlying RPO performance looks solid.

**Gross margin volatility reflects product mix and free to paid conversion dynamics rather than worsening unit economics.** Most of the Q1 gross margin deterioration stemmed from customers transitioning from free to paid offerings, and with continued onboarding of new free customers, full-year gross margin remains difficult to forecast precisely. Different offerings carry different gross margins and cost-to-book profiles, but products with lower gross margins typically also have lower booking costs. As a result, unit economics are broadly similar across all Acts.

Two additional details: leadership cited Vercel as a competitor experiencing broadly similar trends. On Workers AI, management highlighted a strong pipeline and emphasized that agents represent more than inference, with ambition to position the company as a developer platform for agents.

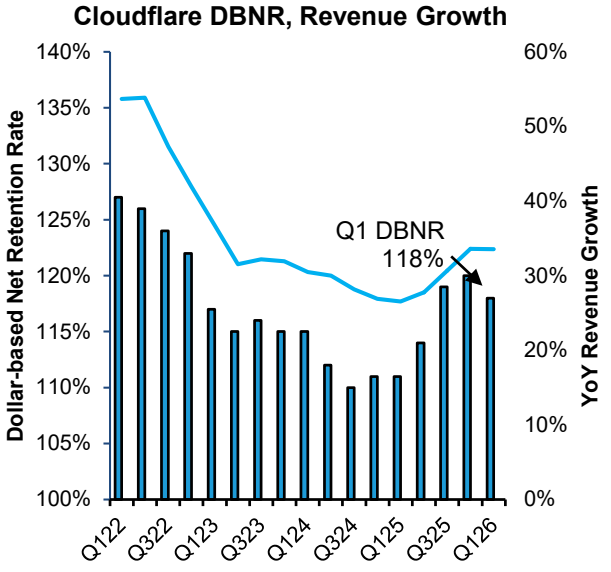
**Peter Weed** +1 917 344 8390 peter.weed@bernsteinsg.com 

EXHIBIT 1: **AWS web metrics are a signal we use to estimate AWS growth, and AWS growth has been a correlated bellweather to Cloudflare's growth, so the strong initial performance into 2026 is an optimistic signal for at least H1 results.**



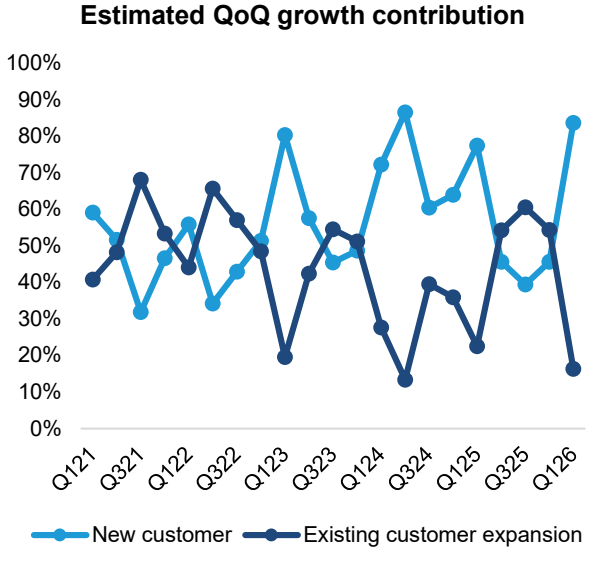

Source: Similarweb, Bernstein analysis

EXHIBIT 2: **Dollar-based net retention rate dropped to 118%, its highest in over a year, and we anticipate it to accelerate, helping drive the business to more growth in FY26.**



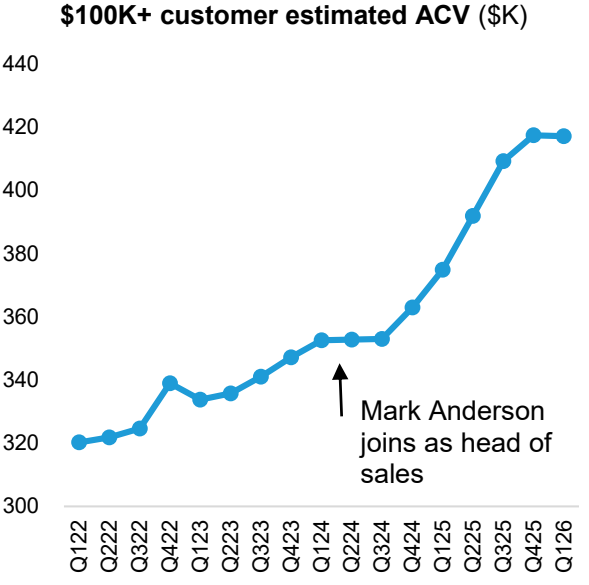

Source: Company reports, Bernstein analysis

EXHIBIT 3: **Existing customer expansion maintained strong QoQ growth contribution as NRR ticked down to 118%**




Source: Company reports, Bernstein estimates and analysis

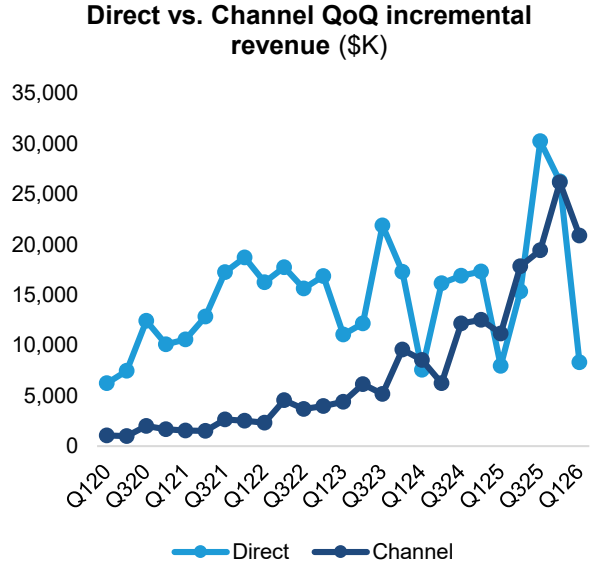
EXHIBIT 4: **Mark Anderson joined to lead the new enterprise sales efforts in Q1'24, since then his efforts paved way for a strong up-tick in existing customer expansion.**




Source: Company reports, Bernstein analysis

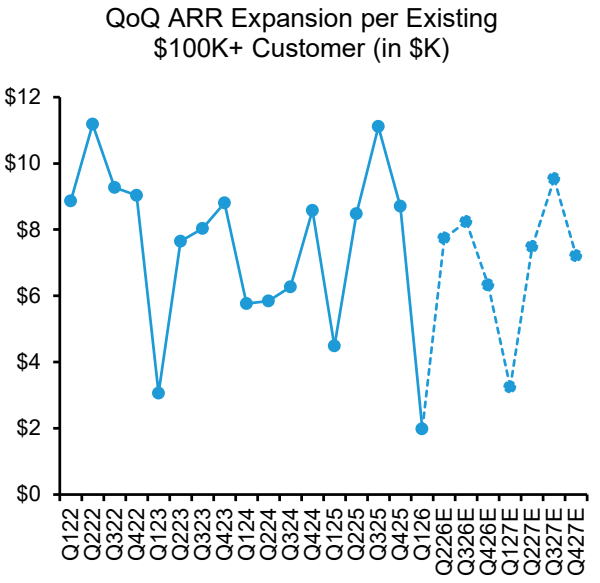
**Peter Weed** +1 917 344 8390 peter.weed@bernsteinsg.com 

EXHIBIT 5: **QoQ incremental revenue saw a drop from both direct and channel.**



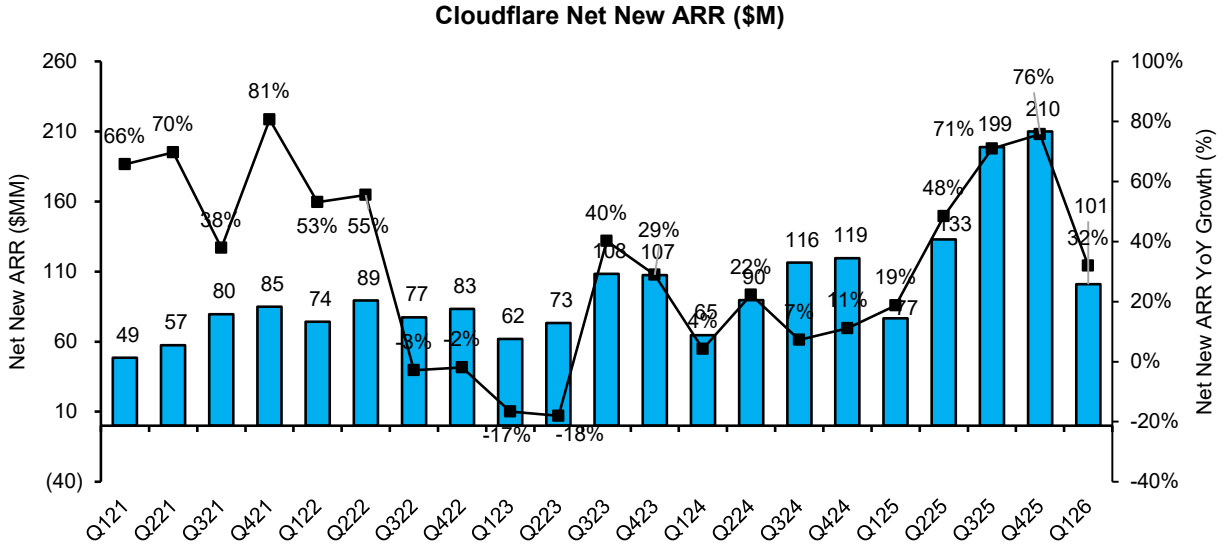

Source: Company reports, Bernstein analysis

EXHIBIT 6: **We anticipate existing customer expansion strengthens vs. the last couple year's weaker performance, returning to more "normal" levels into 2026-2027.**




Source: Company reports, Bernstein estimates and analysis

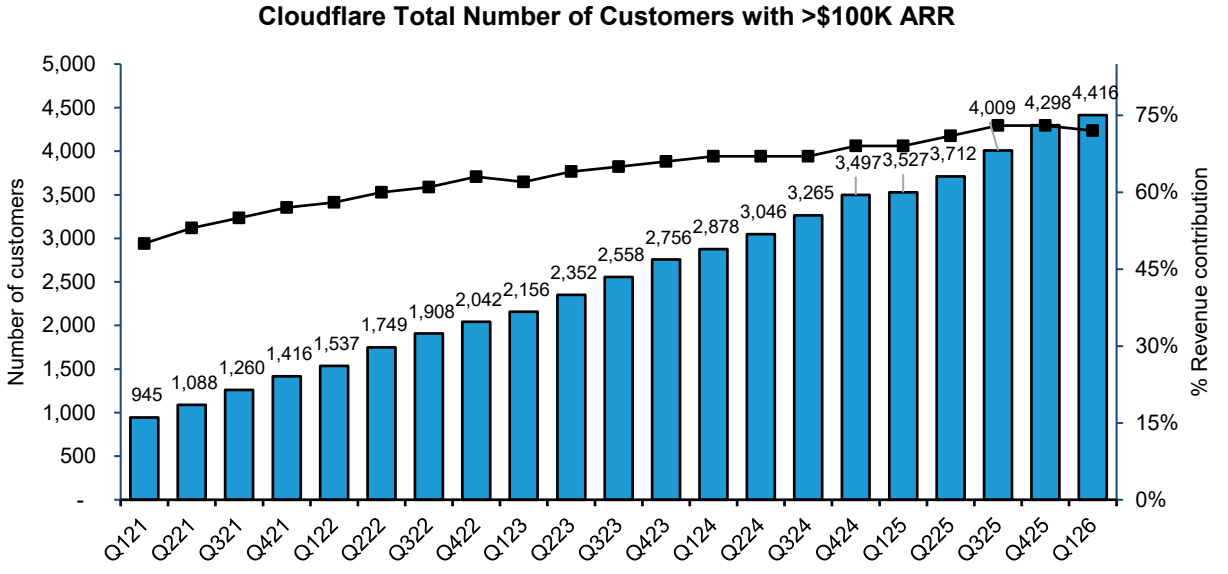
EXHIBIT 7: **Cloudflare's net new ARR additions stronger than -1 year supported continued YoY growth acceleration.**




Source: Company reports, Bernstein analysis

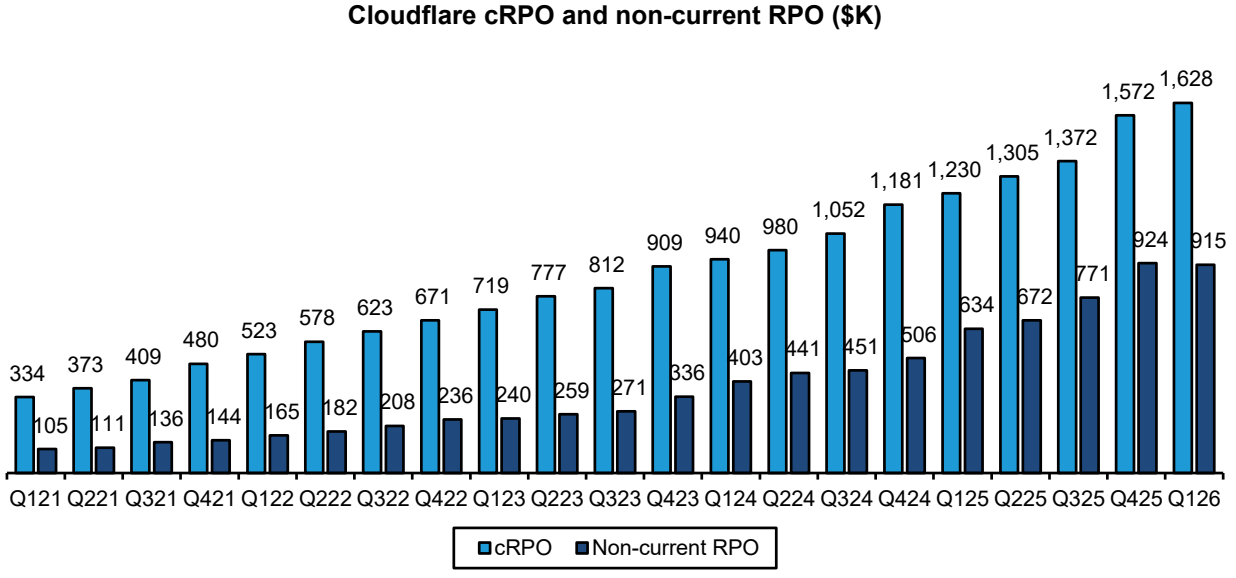
**Peter Weed** +1 917 344 8390 peter.weed@bernsteinsg.com 

EXHIBIT 8: **Cloudflare $100k+ customer additions continued to increase in Q1.**




Source: Company reports, Bernstein analysis

EXHIBIT 9: **RPO has seen the biggest increase from the increasing large deals**




Source: Company reports, Bernstein analysis

**Peter Weed** +1 917 344 8390 peter.weed@bernsteinsg.com 

EXHIBIT 10: **Cloudflare results vs. estimates**

| | Reported ('000) | | | FQ1 2026 Estimates | | | |
|---|---|---|---|---|---|---|---|
| | Q125 | Q126 | yoy | Cons | vs. Actual | Bernstein | vs. Actual |
| **[Non-GAAP]** | | | | | | | |
| COGS | 109,817 | 174,053 | 58% | 154,880 | -11% | 164,834 | -5% |
| Gross Profit | 369,270 | 465,702 | 26% | 467,844 | 0% | 486,321 | 4% |
| S&M | 183,418 | 227,526 | 24% | 231,363 | 2% | 222,549 | -2% |
| R&D | 76,820 | 101,471 | 32% | 98,951 | -2% | 110,922 | 9% |
| G&A | 53,031 | 63,608 | 20% | 64,814 | 2% | 63,549 | 0% |
| Operating Profit | 56,001 | 73,097 | 31% | 72,716 | -1% | 89,301 | 22% |
| Net Loss | 58,415 | 94,016 | 61% | 87,362 | -7% | 105,070 | 12% |
| **EPS** | **0.16** | **0.25** | **55%** | **0.23** | **-7%** | **0.28** | **12%** |
| **[GAAP]** | | | | | | | |
| Revenue | 479,087 | 639,755 | 34% | 622,724 | -3% | 651,155 | 2% |
| COGS | 115,576 | 184,158 | 59% | 160,980 | -13% | 177,373 | -4% |
| Gross Profit | 363,511 | 455,597 | 25% | 461,744 | 1% | 473,782 | 4% |
| S&M | 214,011 | 271,600 | 27% | 269,401 | -1% | 260,694 | -4% |
| R&D | 115,089 | 150,972 | 31% | 146,620 | -3% | 165,772 | 10% |
| G&A | 87,658 | 95,019 | 8% | 110,939 | 17% | 110,681 | |
| Operating Profit | (53,247) | (61,994) | 16% | (65,215) | -5% | (63,365) | -2% |
| Other Income (expense) | 16,488 | 40,593 | 146% | 32,877 | -19% | 39,594 | -2% |
| EBT | (36,759) | (21,401) | -42% | (32,338) | -51% | (23,771) | -11% |
| Tax provisions | 1,695 | 1,526 | -10% | 2,228 | 46% | (4,754) | -412% |
| Net Income | (38,454) | (22,927) | -40% | (34,567) | -51% | (19,017) | 17% |
| **EPS** | **(0.11)** | **(0.07)** | **-42%** | **(0.09)** | **-33%** | **(0.05)** | **17%** |

| | Reported | | | FQ1 2026 Estimates | | | |
|---|---|---|---|---|---|---|---|
| | Q125 | Q126 | yoy | Cons | vs. Actual | Bernstein | vs. Actual |
| Net retention rate | 111% | 118% | 6% | 117% | -1% | 123% | 4% |
| Free cash flow | 52,867 | 944,413 | 1686% | 78,246 | -92% | 411,059 | -56% |

Source: Company reports, Bloomberg, Bernstein estimates and analysis

**Peter Weed** +1 917 344 8390 peter.weed@bernsteinsg.com 8 May 2026

# APPENDIX - FINANCIAL FORECASTS

## EXHIBIT 11: **Cloudflare Financial Summary**

| Cloudflare<br>In thousands<br>Income Statement | FY2022 | FY2023 | FY2024 | FY2025 | Q126 | Q226E | Q326E | Q426E | FY2026E | FY2027E | FY2028E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total Revenue** | 975,241 | 1,296,745 | 1,669,626 | 2,167,937 | 639,755 | 688,490 | 737,331 | 782,879 | 2,848,455 | 3,607,522 | 4,519,004 |
| Cost of Revenue (Non-GAAP) | 212,396 | 280,943 | 356,021 | 524,748 | 174,053 | 188,689 | 202,812 | 216,123 | 781,677 | 992,992 | 1,226,829 |
| **Gross Profit (Non-GAAP)** | 762,845 | 1,015,802 | 1,313,605 | 1,643,189 | 465,702 | 499,801 | 534,519 | 566,756 | 2,066,778 | 2,614,530 | 3,292,176 |
| S&M (Non-GAAP) | 410,080 | 520,106 | 633,365 | 781,143 | 227,526 | 217,238 | 206,346 | 218,613 | 869,724 | 1,010,610 | 1,184,915 |
| R&D (Non-GAAP) | 182,344 | 218,069 | 269,438 | 337,867 | 101,471 | 119,234 | 115,614 | 128,782 | 465,101 | 630,923 | 840,326 |
| G&A (Non-GAAP) | 134,742 | 155,610 | 180,691 | 220,328 | 63,608 | 66,388 | 69,623 | 73,924 | 273,543 | 320,394 | 369,714 |
| Total Operating Expenses (Non-GAAP) | 727,166 | 893,785 | 1,083,494 | 1,339,338 | 392,605 | 402,861 | 391,583 | 421,319 | 1,608,368 | 1,961,927 | 2,394,955 |
| **Operating Income (Non-GAAP)** | 35,679 | 122,017 | 230,111 | 303,851 | 73,097 | 96,940 | 142,936 | 145,437 | 458,410 | 652,603 | 897,221 |
| Margin % | 4% | 9% | 14% | 14% | 11% | 14% | 19% | 19% | 16% | 18% | 20% |
| Other income (loss), net | 15,129 | 62,442 | 87,849 | 121,569 | 43,019 | 40,642 | 41,456 | 42,459 | 167,576 | 182,596 | 211,834 |
| **[Non-GAAP] Earnings before taxes** | **50,808** | **184,459** | **317,960** | **425,420** | **116,116** | **137,583** | **184,392** | **187,896** | **625,986** | **835,200** | **1,109,055** |
| Provision for income taxes | 6,370 | 14,785 | 48,947 | 82,538 | 22,100 | 27,517 | 36,878 | 37,579 | 124,074 | 167,040 | **221,811** |
| **Net income (loss)** | 44,438 | 169,674 | 269,013 | 342,882 | 94,016 | 110,066 | 147,514 | 150,316 | 501,912 | 668,160 | **887,244** |
| Noncontrolling Interest | | | | | | | | | | | |
| **Net income attributable to common shareholders** | **44,438** | **169,674** | **269,013** | **342,882** | **94,016** | **110,066** | **147,514** | **150,316** | **501,912** | **668,160** | **887,244** |
| Earnings (loss) per share - Basic | 0.14 | 0.51 | 0.79 | 0.98 | 0.27 | 0.31 | 0.41 | 0.42 | 1.41 | 1.84 | 2.40 |
| **Earnings (loss) per share - Diluted** | 0.13 | 0.49 | 0.75 | 0.92 | 0.25 | 0.29 | 0.39 | 0.39 | 1.33 | 1.73 | 2.25 |
| **Balance Sheet** | | | | | | | | | | | |
| Cash and cash equivalents | 204,178 | 86,864 | 147,691 | 943,536 | 932,226 | 452,334 | 471,832 | 495,995 | 495,995 | 752,285 | 784,855 |
| Short-term investments | 1,445,759 | 1,586,880 | 1,708,228 | 3,157,715 | 3,231,652 | 3,794,657 | 3,877,529 | 3,982,156 | 3,982,156 | 4,341,706 | 5,281,441 |
| Receivables | 148,544 | 248,268 | 316,753 | 382,488 | 379,586 | 408,555 | 448,810 | 510,573 | 510,573 | 697,796 | 873,741 |
| Other current assets | 89,403 | 61,065 | 96,325 | 161,098 | 172,192 | 233,762 | 247,278 | 350,131 | 350,131 | 327,937 | 395,009 |
| **Total current assets** | 1,887,884 | 1,983,077 | 2,268,997 | 4,644,837 | 4,715,656 | 4,889,307 | 5,045,449 | 5,338,855 | 5,338,855 | 6,119,723 | 7,335,046 |
| Total PPE | 286,600 | 322,813 | 467,420 | 618,691 | 631,082 | 659,345 | 715,800 | 765,087 | 765,087 | 949,434 | 1,122,613 |
| Other assets | 413,424 | 453,877 | 564,745 | 772,728 | 817,239 | 816,914 | 815,655 | 827,940 | 827,940 | 839,235 | 844,935 |
| **Total assets** | **2,587,908** | **2,759,767** | **3,301,162** | **6,036,256** | **6,163,977** | **6,365,566** | **6,576,904** | **6,931,883** | **6,931,883** | **7,908,392** | **9,302,593** |
| Accounts payable | 35,607 | 53,727 | 105,807 | 84,115 | 58,843 | 72,573 | 83,770 | 84,570 | 84,570 | 105,917 | 130,688 |
| Other current liabilities | 362,263 | 513,357 | 687,847 | 2,266,448 | 2,351,828 | 2,397,269 | 2,419,068 | 2,582,736 | 2,582,736 | 2,710,099 | 2,980,566 |
| **Total current liabilities** | **397,870** | **567,084** | **793,654** | **2,350,563** | **2,410,671** | **2,469,842** | **2,502,838** | **2,667,306** | **2,667,306** | **2,816,016** | **3,111,254** |
| Deferred revenue, non-current | 11,732 | 17,244 | 22,095 | 41,088 | 39,874 | 42,136 | 44,240 | 52,296 | 52,296 | 55,901 | 66,781 |
| Other liabilities, non-current | 1,554,342 | 1,412,392 | 1,439,212 | 2,185,482 | 2,186,724 | 2,189,152 | 2,191,581 | 2,194,013 | 2,194,013 | 2,203,757 | 2,213,529 |
| **Total non-current liabilites** | 1,566,074 | 1,429,636 | 1,461,307 | 2,226,570 | 2,226,598 | 2,231,287 | 2,235,821 | 2,246,309 | 2,246,309 | 2,259,658 | 2,280,310 |
| **Total Liabilities** | 1,963,944 | 1,996,720 | 2,254,961 | 4,577,133 | 4,637,269 | 4,701,129 | 4,738,659 | 4,913,615 | 4,913,615 | 5,075,673 | 5,391,564 |
| Redeemable Preferred Stock | - | - | - | - | - | - | - | - | - | - | - |
| **Total Equity** | **623,964** | **763,047** | **1,046,201** | **1,459,123** | **1,526,708** | **1,664,437** | **1,838,244** | **2,018,267** | **2,018,267** | **2,832,718** | **3,911,029** |
| **Total Liabilities and Equity** | **2,587,908** | **2,759,767** | **3,301,162** | **6,036,256** | **6,163,977** | **6,365,566** | **6,576,904** | **6,931,883** | **6,931,883** | **7,908,392** | **9,302,593** |
| **Cash Flow** | | | | | | | | | | | |
| Cash used for operating actitivites | 123,595 | 254,406 | 380,429 | 603,114 | 158,330 | 155,883 | 206,307 | 229,495 | 750,015 | 1,037,715 | 1,433,098 |
| Cash used for investing actitivites | (235,696) | (186,201) | (330,224) | (1,806,700) | (158,806) | (642,884) | (193,255) | (212,460) | (1,207,405) | (810,396) | (1,436,702) |
| Cash used for financing actitivites | 6,347 | (192,185) | 12,785 | 2,003,729 | (9,468) | 7,109 | 6,446 | 7,128 | 11,215 | 28,970 | 36,174 |
| **Increase (decrease) in cash, cash equivalents, and restricted cash** | (105,754) | (123,980) | 62,990 | 800,143 | (9,944) | (479,892) | 19,498 | 24,163 | (446,175) | 256,290 | 32,570 |
| cash, cash equivalents and restricted cash at beginning of period | 320,958 | 215,204 | 91,224 | 154,214 | 954,357 | 944,413 | 464,521 | 484,019 | 954,357 | 508,182 | 764,472 |
| **Cash, cash equivalents and restricted cash at end of period** | 215,204 | 91,224 | 154,214 | 954,357 | 944,413 | 464,521 | 484,019 | 508,182 | 508,182 | 764,472 | 797,042 |
| **Cash flow from operations** | 123,595 | 254,406 | 380,429 | 603,114 | 158,330 | 155,883 | 206,307 | 229,495 | 750,015 | 1,037,715 | 1,433,098 |
| **FCF** | (39,769) | 119,464 | 166,915 | 260,562 | 84,074 | 76,004 | 95,924 | 121,663 | 377,664 | 586,869 | 936,132 |

Source: Company reports, Bernstein estimates and analysis

08-May-2026



## BERNSTEIN TICKER TABLE

| | | | 7 May 2026 | | TTM | | Adjusted EPS | | | Adjusted P/E (x) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Closing | Price | Rel. | | | | | | | |
| Ticker | Rating | Cur | Price | Target | Perf. | Cur | 2025A | 2026E | 2027E | 2025A | 2026E | 2027E |
| NET (Cloudflare) | M | USD | 256.79 | **136.00** | 80.7% | USD | 0.92 | **1.33** | **1.73** | 277.7 | 193.7 | 148.4 |
| *OLD* | | | | 146.00 | | | | 1.36 | 1.86 | | | |
| SPX | | | 7,337.11 | | | | | | | | | |

**PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD**

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

08-May-2026



## I. REQUIRED DISCLOSURES

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### VALUATION METHODOLOGY

**Cloudflare Inc**

Our price target of $136 is an average of DCF (with 10% WACC and 3% terminal growth) and 16x P / Sales (Next 5-8Q) comp multiple. P / Sales (Next 5-8Q) comp multiple is selected in the 10%+ OpM Cloud SaaS cohort from our valuation framework analysis. We assume current Cloud SaaS multiples regression line remains consistent for 1+ year.

### RISKS

**Cloudflare Inc**

Downside risks beyond the macroeconomic risks include: continued tie to cloud growth, execution risk in sales model transformation; less visibility in consumption and revenue predictability; building credible Act II / III products and demonstrating demand, hyperscalers moving into their core CDN and expansion security businesses, high valuation.

Upside risks include AI driving demand for their edge PaaS, and success selling a broader cybersecurity platform either of both of which exceed revenue expectations.

### RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

### EQUITY RATINGS DEFINITIONS

**Bernstein brand**

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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08-May-2026



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Bernstein brand stock ratings are based on a 12-month time horizon.

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The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 500 Banks And Financial Services Index (BEBANKS) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 500 Insurance Index (BEINSUR) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, and the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments. Ratings are stated relative to the sector (not the market).

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Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

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08-May-2026



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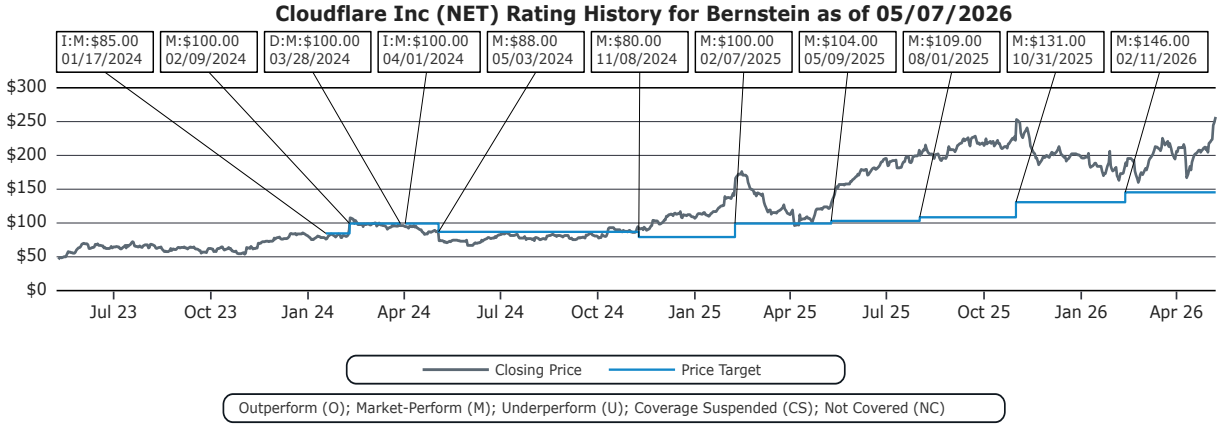
| Equity Rating | Market Abuse Regulation (MAR) and FINRA Rating Category | Global Rating Distribution | Investment Banking Relationships* |
|---|---|---|---|
| Outperform | BUY | 51.1% | 16.5% |
| Market-Perform (Bernstein Brand)<br>Neutral (Autonomous Brand) | HOLD | 36.3% | 17.8% |
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**Peter Weed** +1 917 344 8390 peter.weed@bernsteinsg.com 




All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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08-May-2026



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