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- Separate branding is maintained for “Bernstein” and “Autonomous” research products. Each brand operates as a separate business unit within the regulated entities referenced herein namely: Sanford C. Bernstein & Co., LLC, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Bernstein Autonomous LLP. 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. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under any particular brand may differ from views or recommendations under the same type of research product issued under another brand. The Research Ratings System for the Autonomous brand and the Bernstein brand and other information related to those Rating Systems are below.
- On and as of April 1, 2019, AllianceBernstein L.P. acquired Autonomous Research. As a result of the acquisition, the research activities formerly conducted by Autonomous Research US LP were assumed by Sanford C. Bernstein & Co., LLC, which continues to publish research under the Autonomous Research US brand and the research activities formerly conducted by Autonomous Research Asia Limited were assumed by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which continues to publish research under the Autonomous Research Asia brand.
- On and after close of business on December 31, 2020, as part of an internal reorganisation of the corporate group, Sanford C. Bernstein Limited transferred its business to its affiliate Autonomous Research LLP. Subsequent to this transfer, Autonomous Research LLP changed its name to Bernstein Autonomous LLP, which is authorised and regulated by the Financial Conduct Authority (FRN 500498) and now publishes research under the Bernstein Research Brand.
- Please note that all price targets, recommendations and historical price charts are unaffected by the transfer of the business from Sanford C. Bernstein Limited and have been carried forward unchanged to Bernstein Autonomous LLP. You can continue to find this information on the Bernstein website at www.bernsteinresearch.com.
- References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Sanford C. Bernstein & Co., LLC, Bernstein Autonomous LLP, Sanford C. Bernstein Limited (for dates prior to January, 1, 2021), Autonomous Research LLP (for dates between April 1, 2019 and December 31, 2020), 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) and Sanford C. Bernstein (business registration number 53193989L), a unit of AllianceBernstein (Singapore) Ltd. which is a licensed entity under the Securities and Futures Act and registered with Company Registration No. 199703364C.
- Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.
- The legal entity(ies) employing the analyst(s) listed in this report can be determined by the country code of their phone number, as follows:
 - +1 Sanford C. Bernstein & Co., LLC
 - +44 Bernstein Autonomous LLP
 - +852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司
 - +91 Sanford C. Bernstein (India) Private Limited
 - +65 AllianceBernstein (Singapore) Ltd.
 - +353 Sanford C. Bernstein Ireland Limited
- The Bernstein brand rates stocks based on forecasts of relative performance for the next 6-12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the MSCI Europe Index (MSDLE15) for stocks listed on the European exchanges (except for Russian companies), versus the MSCI Emerging Markets Index for Russian companies and stocks listed on emerging markets exchanges outside of the Asia Pacific region, versus the MSCI Japan (MXJP) for stocks listed on the Japanese exchanges, and versus the MSCI Asia Pacific ex-Japan Index for stocks listed on the Asian (ex-Japan) exchanges - unless otherwise specified. The Bernstein brand has three categories of ratings:
 - Outperform: Stock will outpace the market index by more than 15 pp in the year ahead.
 - Market-Perform: Stock will perform in line with the market index to within +/-15 pp in the year ahead.
 - Underperform: Stock will trail the performance of the market index by more than 15 pp in the year ahead.
 - Not Rated: The stock Rating, Target Price and/or estimates (if any) have been suspended temporarily.
- For purposes of the Market Abuse Regulation (MAR) and the FINRA Rule 2241, ‘Outperform’ is classified as a Buy, ‘Market-Perform’ is classified as a Hold, and ‘Underperform’ is classified as a Sell
- As of 04/21/2022, Bernstein branded ratings were distributed as follows: 335 Outperform - 55.5% (0.0% banking clients) ; 225 Market-Perform - 37.3% (0.0% banking clients); 44 Underperform - 7.3% (0.0% banking clients); 0 Not Rated - 0.0% (0.0% banking clients). The numbers in parentheses represent the percentage of companies in each category to whom Bernstein provided investment banking services. All figures are updated quarterly and represent the cumulative ratings over the previous 12 months. These ratings relate solely to the investment research ratings for companies covered under the Bernstein brand and do not include the investment research ratings for companies covered under the Autonomous brand. This information is provided in order to comply with Article 6 of the Commission Delegated Regulation (EU) 2016/958.

- Manas Agrawal maintains long equity positions in ICICI Bank, Kotak Mahindra Bank, AU Small Finance Bank, and SBI Life.
- Nithya Balasubramanian and her spouse maintain long equity positions in Cipla Ltd. and Lupin Ltd. Ms. Balasubramanian was employed by Cipla from September 2013 through August 2019.
- Christian Bolu maintains long positions in various crypto currencies.
- Gautam Chhugani maintains long positions in various crypto currencies.
- Matthew Coad maintains long positions in various crypto currencies.
- Arndt Ellinghorst has accepted a role at QuantCo, an enterprise software services company and will be leaving Bernstein in December 2021. During this interim period, Mr. Ellinghorst will continue to provide Bernstein Research in relation to his covered companies whilst also providing limited strategic support to QuantCo's management team.
- A family member of Brandon Fletcher is employed by Wal-Mart Stores, Inc. ("WMT") and maintains a long equity position in Wal-Mart Stores, Inc. ("WMT").
- Wimal Kapadia maintains long equity position in Sarepta. Sarepta entered into a licensing agreement with Roche granting Roche the exclusive commercial rights to Sarepta's investigational gene therapy for Duchenne muscular dystrophy outside of the United States.
- John McDonald maintains long equity positions in JP Morgan Chase & Co. and US Bancorp.
- Stacy Rasgon maintains long positions in various crypto currencies.
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- All statements in this report attributable to Gartner represent Bernstein's interpretation of data, research opinion or viewpoints published as part of a syndicated subscription service by Gartner, Inc., and have not been reviewed by Gartner. Each Gartner publication speaks as of its original publication date (and not as of the date of this report). The opinions expressed in Gartner publications are not representations of fact, and are subject to change without notice.
- All statements in this report attributable to Gartner represent Bernstein's interpretation of data, research opinion or viewpoints published as part of a syndicated subscription service by Gartner, Inc., and have not been reviewed by Gartner. Each Gartner publication speaks as of its original publication date (and not as of the date of this report). The opinions expressed in Gartner publications are not representations of fact, and are subject to change without notice.
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- An associate contributing to this report is pursuing an employment opportunity at Coinbase.
- AXA S.A. holds an equity interest in AXA Equitable Holdings, Inc., which is the ultimate parent company of AllianceBernstein L.P., which in turn wholly-owns Bernstein. In addition, AllianceBernstein L.P. and certain of its affiliates provide investment advisory services and products to AXA S.A. and AXA Equitable Holdings, Inc. Collectively AXA S.A. and certain of its affiliates and AXA Equitable Holdings, Inc. are AllianceBernstein L.P.'s largest client.
- An associate contributing to this report is pursuing an employment opportunity at Edward Lifesciences.
- FIS. is covered by both the Autonomous brand and the Bernstein brand. For the research ratings and price target history please go to https://bcprod.autonomous.com/disclosure_portal/portal.html for securities covered by Autonomous brand and www.bernsteinresearch.com/go/disclosures for securities covered by the Bernstein brand
- Fiserv. is covered by both the Autonomous brand and the Bernstein brand. For the research ratings and price target history please go to https://bcprod.autonomous.com/disclosure_portal/portal.html for securities covered by Autonomous brand and www.bernsteinresearch.com/go/disclosures for securities covered by the Bernstein brand
- An associate contributing to this report is pursuing an employment opportunity at Alphabet Inc.
- Global Payments is covered by both the Autonomous brand and the Bernstein brand. For the research ratings and price target history please go to https://bcprod.autonomous.com/disclosure_portal/portal.html for securities covered by Autonomous brand and www.bernsteinresearch.com/go/disclosures for securities covered by the Bernstein brand
- Mastercard, Inc. is covered by both the Autonomous brand and the Bernstein brand. For the research ratings and price target history please go to https://bcprod.autonomous.com/disclosure_portal/portal.html for securities covered by Autonomous brand and www.bernsteinresearch.com/go/disclosures for securities covered by the Bernstein brand.
- PayPal Holdings, Inc. is covered by both the Autonomous brand and the Bernstein brand. For the research ratings and price target history please go to https://bcprod.autonomous.com/disclosure_portal/portal.html for securities covered by Autonomous brand and www.bernsteinresearch.com/go/disclosures for securities covered by the Bernstein brand.
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- An associate contributing to this report is pursuing an employment opportunity at PayPal.

- Square is covered by both the Autonomous brand and the Bernstein brand. For the research ratings and price target history please go to https://bcprod.autonomous.com/disclosure_portal/portal.html for securities covered by Autonomous brand and www.bernsteinresearch.com/go/disclosures for securities covered by the Bernstein brand.
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- An associate contributing to this report is pursuing an employment opportunity at Square.
- Visa, Inc. is covered by both the Autonomous brand and the Bernstein brand. For the research ratings and price target history please go to https://bcprod.autonomous.com/disclosure_portal/portal.html for securities covered by Autonomous brand and www.bernsteinresearch.com/go/disclosures for securities covered by the Bernstein brand.
- An associate contributing to this report was employed by Voya from July 2019 until November 2020.
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- An associate contributing to this report maintains a long position in Voya.
- The brother of Bernstein's Global Head of Research has been appointed CEO and a member of the Board of Directors of the Western Union Company effective January 1, 2022.
- Accounts over which Bernstein and/or their affiliates exercise investment discretion own more than 1% of the outstanding common stock of the following companies 1194667D.GR / CBR Fashion, 135.HK / Kunlun Energy Co Ltd, 2238.HK / Guangzhou Automobile Group Co Ltd, 2303.TT / United Microelectronics Corp, 2502.JP / Asahi Group Holdings Ltd, 27.HK / Galaxy Entertainment Group Ltd, 3034.TT / Novatek Microelectronics Corp, 780.HK / Tongcheng-Elong Holdings LTD, AD.NA / Koninklijke Ahold Delhaize NV, ADBE / Adobe Inc, ADI / Analog Devices Inc, ALGN / Align Technology Inc, ANTM / Anthem Inc, AZM.IM / Azimut, BAER.SW / Julius Baer Group Ltd, BEST / BEST Inc, BRBY.LN / Burberry Group PLC, BURL / Burlington Stores Inc, CGNX / Cognex Corp, CLX / Clorox Co, COST / Costco Wholesale Corp, CSGN.SW / Credit Suisse Group, CTEC.LN / ConvaTec Group PLC, EBS.AV / Erste Group, EDP.PL / EDP - Energias de Portugal SA, ENX.FP / Euronext, EOG / EOG Resources Inc, EW / Edwards Lifesciences Corp, FCNCA / First Citizens, FISV / Fiserv, FLT / Fleetcor, GMAB.DC / Genmab A/S, GRAB / Grab Holdings Ltd, GSHD / Goosehead Insurance, Inc., HAIN / Hain Celestial Group Inc/The, HII / Huntington Ingalls Industries Inc, IEX / IDEX Corp, IFF / International Flavors & Fragrances Inc, IGG.LN / IG Group, IPGP / IPG Photonics Corp, ISRG / Intuitive Surgical Inc, J / Jacobs Engineering Group Inc, JD / JD.com Inc, JYSK.DC / Jyske Bank, LPI / Laredo Petroleum Inc, MB.IM / Mediobanca, MBT.PM / Metropolitan Bank & Trust Co, MNST / Monster Beverage Corp, NKE / Nike Inc, NXPI / NXP Semiconductors NV, OSK / Oshkosh Corp, PEO.PW / Bank Pekao, PG / Procter & Gamble Co, PHIA.NA / Koninklijke Philips NV, QCOM / Qualcomm Inc, ROK / Rockwell Automation Inc, ROP / Roper Technologies, SIVB / Silicon Valley Bank, SPR / Spirit Aerosystems Holdings Inc, STZ / Constellation Brands Inc, TAP / Molson Coors Brewing Co, TJX / TJX Cos Inc/The, TPR / Tapestry Inc, TRUP / Trupanion, Inc., UNH / UnitedHealth Group Inc, V / Visa Inc, VWS.DC / Vestas Wind Systems A/S, ZBH / Zimmer Biomet Holdings Inc, ZG / Zillow Group Inc.
- The following companies are or during the past twelve (12) months were clients of Bernstein, which provided non-investment banking-securities related services and received compensation for such services 207940.KS / Samsung Biologics, ALLFG.NA / Allfunds, ALV.GR / Allianz, AMUN.FP / Amundi, ANIM.IM / Anima, API / Agora Inc, AUR / Aurora Innovation Inc., AZM.IM / Azimut, BA.LN / BAE Systems PLC, BAER.SW / Julius Baer Group Ltd, BAP / Credicorp, BBRI.IJ / Bank Rakyat Indonesia Persero Tbk PT, BLDP / Ballard Power Systems Inc, BN.FP / Danone, BURL / Burlington Stores Inc, BZ / Kanzhun Ltd, CAT / Caterpillar Inc, CIMB.MK / CIMB Group Holdings Bhd, CSGN.SW / Credit Suisse Group, DANSKE.DC / Danske Bank, DBK.GY / Deutsche Bank, DNB.NO / DNB, EBS.AV / Erste Group, ETSY / Etsy Inc, EVOP / EVO Payments, FHN / First Horizon, FISV / Fiserv, FTCH / Farfetch Ltd, HAVL.IN / Havells India Ltd, HDFCB.IN / HDFC Bank Ltd, HSBA.LN / HSBC, ICICIB.CN / ICICI Bank Ltd, IQ / iQIYI Inc, ITV.LN / ITV PLC, JHG / Janus Henderson, JNJ / Johnson & Johnson, JYSK.DC / Jyske Bank, KBC.BB / KBC, KSPI.LI / Kaspi, LBTYA / Liberty Global PLC, LMT / Lockheed Martin Corp, MB.IM / Mediobanca, MRK.GR / Merck KGaA, MSFT / Microsoft Corp, NDA.SS / Nordea, NTGY.SM / Naturgy Energy Group SA, PHNX.LN / Phoenix, PMO.LN / Premier Oil PLC, RBI.AV / Raiffeisen, REP.SM / Repsol SA, SAN.FP / Sanofi, SHBA.SS / Handelsbanken, SJM / JM Smucker Co, STRAT9 / Quantitative Research, SWEDA.SS / Swedbank, TRN.IM / Terna Rete Elettrica Nazionale SpA, UBSG.SW / UBS, VOYA / Voya Financial, WDAY / Workday Inc, WEX / WEX, ZTO / ZTO Express Cayman Inc.
- An affiliate of Bernstein received compensation for non-investment banking-securities related services from the following companies AAPL / Apple Inc, ABN.NA / ABN AMRO, ABT / Abbott Laboratories, AC.FP / Accor SA, AMP.IM / Amplifon SpA, BALN.SW / Baloise, BAP / Credicorp, BAS.GR / BASF SE, BAX / Baxter International Inc, BBDC4.BZ / Bradesco, BGN.IM / Banca Generali, BHF / Bighthouse Financial, CAT / Caterpillar Inc, CSGN.SW / Credit Suisse Group, FHN / First Horizon, FTCH / Farfetch Ltd, GFNORTEO.MM / Banorte, GJF.NO / Gjensidige, GRAB / Grab Holdings Ltd, HSBA.LN / HSBC, JYSK.DC / Jyske Bank, LHX / L3Harris Technologies Inc, LMT / Lockheed Martin Corp, NOC / Northrop Grumman Corp, NTGY.SM / Naturgy Energy Group SA, PMO.LN / Premier Oil PLC, RE / Everest Re Group, RGA / Reinsurance Group of America, RWE.GR / RWE AG, SCB.TB / Siam Commercial Bank PCL/The, SHEL / Shell PLC, SHEL.LN / Shell PLC, SHELL.NA / Shell PLC, SRCM.IN / Shree Cement, STRAT9 / Quantitative Research, UBSG.SW / UBS, ZTO / ZTO Express Cayman Inc.
- In the past twelve (12) months, Bernstein or an affiliate managed or co-managed a public offering of securities of NU / Nubank.
- In the past twelve (12) months, Bernstein or an affiliate received compensation for investment banking services from NU / Nubank.

12-Month Bernstein Rating History as of 04/21/2022

000333.CH: O (IC) 05/28/19; 000568.CH: M (RC) 04/01/21; 000651.CH: M (RC) 09/09/21, O (RC) 09/30/20; 000660.KS: O (RC) 03/16/22, U (IC) 10/25/21, O (DC) 02/12/21; 000858.CH: O (RC) 01/06/21; 002008.CH: O (IC) 04/18/18; 002120.CH: M (RC) 03/06/20; 002304.CH: O (IC) 02/08/21; 002352.CH: O (RC) 05/12/20; 002415.CH: O (IC) 04/20/17; 002747.CH: O (IC) 10/27/20; 005930.KS: O (RC) 03/16/22, U (IC) 10/25/21, O (DC) 02/12/21; 005935.KS: O (RC) 03/16/22, U (IC) 10/25/21, O (DC) 02/12/21; 006400.KS: M (IC) 06/21/21, O (DC) 02/12/21; 051910.KS: O (IC) 06/21/21; 1024.HK: O (RC) 11/24/21, M (RC) 08/10/21, U (RC) 05/26/21, M (IC) 02/22/21; 1083.HK: U (RC) 09/21/21, M (RC) 04/01/19; 1128.HK: O (RC) 08/22/18; 1193.HK: M (RC) 03/02/20; 1299.HK: M (IC) 11/17/21, O (DC) 08/03/19; 1347.HK: O (RC) 02/25/22, M (RC) 04/03/18; 135.HK: M (RC) 09/21/21, O (RC) 04/01/19; 1398.HK: O (IC) 11/12/19; 1605.JP: O (RC) 05/05/20; 168.HK: O (RC) 08/09/21, U (RC) 11/02/16; 175.HK: O (RC) 01/07/20; 1876.HK: O (RC) 02/18/20; 1913.HK: O (RC) 03/12/20; 1928.HK: O (RC) 01/18/19; 2015.HK: O (IC) 10/28/21; 207940.KS: O (IC) 10/11/21; 2222.AB: U (IC) 12/12/19; 2238.HK: M (RC) 04/08/20; 2282.HK: O (RC)

O (DC) 06/04/21, O (IC) 10/23/19; PTR: M (RC) 09/28/21, O (RC) 05/05/20; PTTEP.TB: M (RC) 05/05/20; PUB.FP: M (IC) 07/07/20; PVRL.IN: O (IC) 06/26/19; PWR: O (IC) 09/22/20; PXD: O (RC) 06/21/21, M (RC) 03/01/21; PYPL: M (RC) 11/17/21, O (IC) 01/26/21; QCOM: O (RC) 08/03/20; RCO.FP: U (RC) 06/14/21, M (RC) 04/15/20; REE.SM: M (IC) 02/09/21; REGN: M (RC) 12/15/21, O (RC) 02/25/20; REL.LN: M (IC) 07/07/20; REN.NA: M (IC) 07/07/20; REP.SM: O (RC) 04/07/20; RHHBY: O (IC) 02/25/22, M (DC) 07/14/18; RI.FP: M (RC) 06/14/21, O (RC) 07/29/20; RIGD.LI: O (RC) 01/21/20; RIL.IN: O (RC) 01/21/20; RIO: M (IC) 01/12/21; RIO.AU: M (IC) 01/12/21; RIO.LN: M (IC) 01/12/21; RKT.LN: U (RC) 03/14/22, M (RC) 08/02/21, U (RC) 07/06/21, M (RC) 02/15/21; RMG.LN: O (RC) 07/22/21, M (RC) 05/18/20; RMS.FP: M (RC) 12/11/20; ROG.SW: O (IC) 07/13/20; ROK: O (IC) 01/10/22, M (DC) 04/05/17; ROO.LN: M (IC) 07/07/21; ROP: M (IC) 01/10/22; ROST: O (IC) 03/14/22, O (DC) 06/04/21, O (IC) 09/11/17; RR.LN: M (RC) 10/06/21, U (RC) 12/08/15; RTX: M (IC) 04/07/20; RWE.GR: O (RC) 01/09/18; RYA.ID: O (RC) 03/22/22, M (RC) 11/08/21, O (RC) 03/10/20; RYAA.Y: O (RC) 03/22/22, M (RC) 11/08/21, O (RC) 03/10/20; SABR: O (RC) 05/11/20; SAF.FP: M (RC) 04/01/20; SAM: O (IC) 05/24/21; SAN.FP: O (IC) 09/03/19; SAND.SS: O (IC) 12/06/21, O (DC) 07/13/13; SAP: O (RC) 03/13/12; SAP.GR: O (RC) 03/13/12; SBICARD.IN: O (IC) 09/14/20; SBIN.IN: O (IC) 11/16/16; SBRY.LN: U (IC) 07/07/21, M (DC) 05/22/20; SCB.TB: O (RC) 02/03/21; SCMN.SW: M (IC) 09/07/21; SE: O (IC) 06/16/21, M (DC) 02/27/17; SFIX: M (IC) 03/14/22; SFM: O (RC) 02/21/20; SGRE.SM: O (IC) 03/24/21; SHEL: O (RC) 12/03/20; SHELL.N: O (RC) 12/03/20; SHELL.NA: O (RC) 12/03/20; SHL.GR: O (IC) 03/10/20; SIE.GR: M (RC) 03/09/22, U (IC) 12/06/21, M (DC) 07/13/13; SJM: U (RC) 06/11/20; SMPL: O (IC) 08/12/19; SMSN.LI: O (RC) 03/16/22, U (IC) 10/25/21, O (DC) 02/12/21; SN/.LN: O (RC) 12/18/20; SNAP: O (IC) 01/09/20; SNN: O (RC) 12/18/20; SNP: O (RC) 07/06/17; SNY: O (IC) 09/03/19; SOON.SW: U (IC) 03/10/20; SPCE: M (IC) 04/12/21; SPLK: M (RC) 11/06/18; SPR: O (RC) 09/29/21, M (RC) 07/08/20; SQ: O (IC) 01/26/21; SRG.IM: M (IC) 05/01/19; SSE.LN: O (RC) 01/09/19; STMN.SW: O (RC) 12/21/21, M (IC) 03/10/20; STO.AU: O (RC) 05/05/20; STZ: O (IC) 05/24/21, M (DC) 01/31/08; SU.FP: M (IC) 12/06/21, M (DC) 07/13/13; SUNP.IN: O (IC) 07/21/20; SW.FP: O (RC) 10/12/21, M (RC) 03/05/20; SY1.GR: M (RC) 08/10/17; SYK: O (RC) 03/16/22, M (IC) 06/26/18; TAP: O (IC) 05/24/21, M (DC) 01/31/08; TCOM: O (IC) 02/24/21; TCS.IN: O (IC) 06/26/19; TECHM.IN: O (RC) 02/04/20; TEF.SM: M (IC) 09/07/21, U (DC) 02/22/19; TEL.NO: M (IC) 09/07/21, M (DC) 05/13/14; TELIA.SS: M (IC) 09/07/21; TEVA: O (RC) 03/25/22, M (IC) 10/11/19; TGT: M (RC) 05/02/19; THBEV.SP: M (RC) 02/10/21; TJX: M (IC) 03/14/22, O (DC) 06/04/21, O (IC) 09/11/17; TKWY.NA: M (RC) 12/06/21, O (IC) 07/07/21; TMX.IN: M (RC) 07/02/18; TOST: M (IC) 03/22/22; TPR: O (IC) 03/14/22, O (DC) 06/04/21, O (IC) 09/11/17; TRIP: O (IC) 11/30/20; TRMB: O (IC) 09/22/20; TRN.IM: O (IC) 05/01/19; TSCO: O (IC) 02/26/18; TSCO.LN: O (IC) 07/07/21, O (DC) 05/22/20; TSLA: U (RC) 07/28/20; TSM: O (RC) 01/12/21; TSN: O (RC) 06/04/20; TSP: M (IC) 12/14/21; TTE: M (RC) 01/04/21; TTE.FP: M (RC) 01/04/21; TUIL.LN: M (RC) 11/04/21, U (RC) 12/16/20; TUIL.GR: M (RC) 11/04/21, U (RC) 12/16/20; TVSL.IN: M (IC) 09/25/19; TWE.AU: M (RC) 02/03/21; TWTR: M (RC) 04/08/20; TXN: M (RC) 03/25/19; UAL: O (RC) 01/31/18; UBER: O (IC) 01/09/20; UCB.BB: O (RC) 10/18/19; UHR.SW: O (RC) 03/22/21; ULVR.LN: M (RC) 03/14/22, U (RC) 01/17/22, M (RC) 11/01/21, U (IC) 10/12/20; UMC: U (RC) 06/08/21, M (RC) 06/11/18; UMG.NA: M (IC) 09/27/21; UMI.BB: U (IC) 09/24/18; UNO1.GR: M (RC) 07/26/21, U (RC) 04/09/19; UNA.NA: M (RC) 03/14/22, U (RC) 01/17/22, M (RC) 11/01/21, U (IC) 10/12/20; UNH: O (IC) 06/15/16; UNP: O (RC) 01/11/21; UOB.SP: O (RC) 01/19/22, M (IC) 05/22/12; UPS: O (IC) 05/10/11; URI: M (IC) 09/22/20; V: O (IC) 01/26/21; VALE: M (IC) 01/12/21; VALE3.BZ: M (IC) 01/12/21; VIV.FP: M (RC) 06/01/21, O (IC) 07/07/20; VMW: O (RC) 02/06/20; VOD.LN: O (IC) 09/07/21, O (DC) 02/22/19; VOLT.IN: O (RC) 06/29/17; VTRS: M (IC) 12/14/20; VWS.DC: O (IC) 03/24/21; WDAY: O (RC) 10/17/18; WIT: M (RC) 05/25/21, U (IC) 09/11/20; WIZZ.LN: O (IC) 09/28/20; WKL.NA: O (IC) 07/07/20; WMB: O (RC) 03/12/20; WMT: O (RC) 05/02/19; WPL.AU: O (RC) 05/05/20; WPP: M (RC) 11/03/21, U (IC) 07/07/20; WPP.LN: M (RC) 11/03/21, U (IC) 07/07/20; WPRO.IN: M (RC) 05/25/21, U (IC) 06/26/19; WTB.LN: M (RC) 03/17/22, U (RC) 01/17/20; WYNN: O (IC) 11/14/18; XPEV: O (IC) 10/28/21; YES.IN: U (RC) 03/09/20; ZBH: M (RC) 06/11/19; ZM: O (DC) 07/02/21, O (DC) 05/06/21, O (IC) 04/29/19; ZOMATO.IN: O (IC) 08/04/21; ZTO: O (IC) 05/16/18;

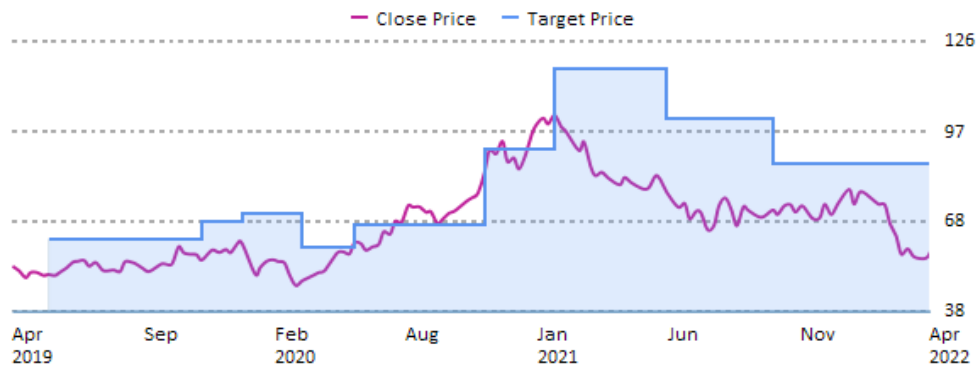
Rating Guide: O - Outperform, M - Market-Perform, U - Underperform, N - Not Rated

Rating Actions: IC - Initiated Coverage, DC - Dropped Coverage, RC - Rating Change

000333.CH / Midea Group Co Ltd (CNY)

Date	Rating	Target
28-May-2019	O(IC)	61.50
29-Nov-2019	O	67.50
17-Jan-2020	O	70.00
27-Mar-2020	O	59.00
28-May-2020	O	66.50
27-Oct-2020	O	91.00
22-Jan-2021	O	117.00
01-Jun-2021	O	101.00
08-Oct-2021	O	86.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

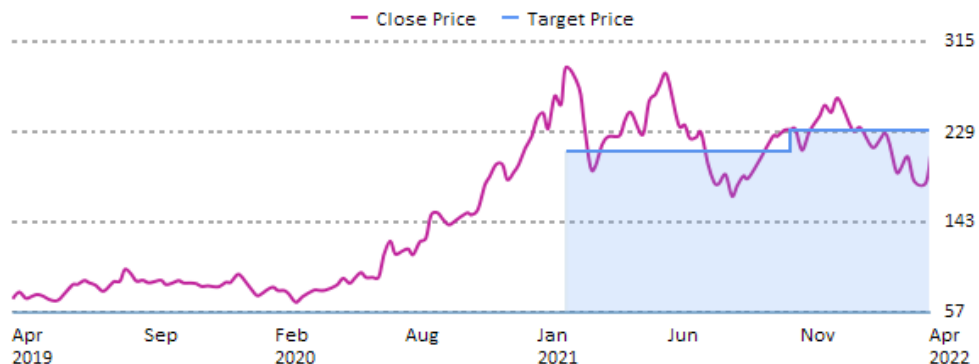


Source: Bernstein - As of 21-Apr-2022

000568.CH / Luzhou Laojiao Co Ltd (CNY)

Date	Rating	Target
08-Feb-2021	U(IC)	210.00
01-Apr-2021	M	210.00
31-Oct-2021	M	230.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

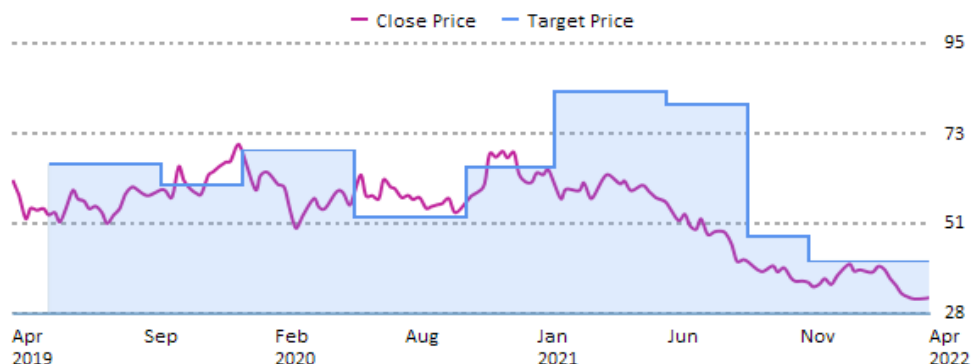


Source: Bernstein - As of 21-Apr-2022

000651.CH / Gree Electric Appliances Inc of Zhuhai (CNY)

Date	Rating	Target
28-May-2019	O(IC)	65.00
08-Oct-2019	M	60.00
17-Jan-2020	M	68.50
28-May-2020	M	52.00
30-Sep-2020	O	64.50
22-Jan-2021	O	83.00
01-Jun-2021	O	80.00
09-Sep-2021	M	47.00
19-Nov-2021	M	41.00

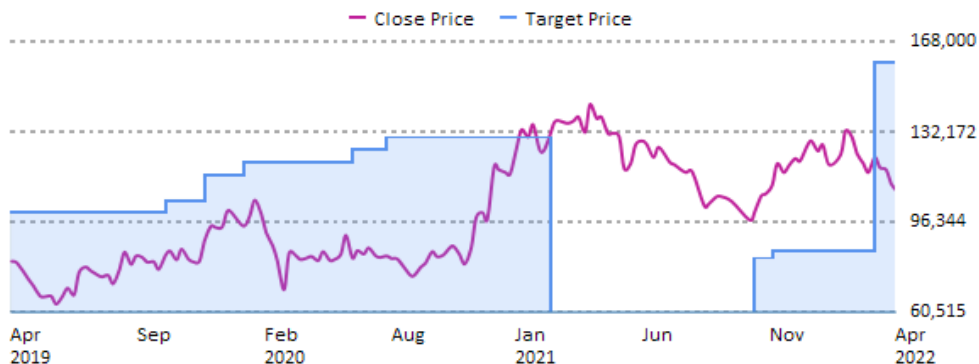
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

000660.KS / SK Hynix Inc (KRW)

Date	Rating	Target
09-Jan-2019	O	100,000.00
24-Oct-2019	O	105,000.00
12-Dec-2019	O	115,000.00
31-Jan-2020	O	120,000.00
11-Jun-2020	O	125,000.00
23-Jul-2020	O	130,000.00
12-Feb-2021	O(DC)	130,000.00
25-Oct-2021	U(IC)	82,000.00
11-Nov-2021	U	85,000.00
12-Nov-2021	U	85,000.00
16-Mar-2022	O	160,000.00



O - Outperform

M - Market-Perform

U - Underperform

N - Not Rated

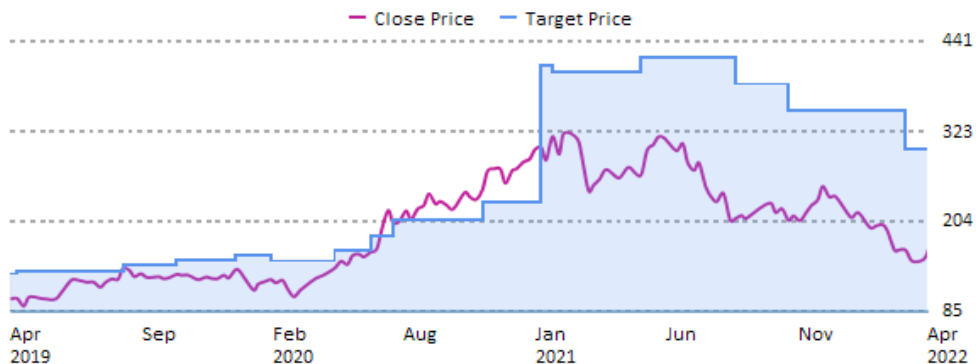
DC - Dropped Coverage

IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

000858.CH / Wuliangye Yibin Co Ltd (CNY)

Date	Rating	Target
12-Apr-2019	O	135.00
29-Apr-2019	O	139.00
02-Sep-2019	M	147.00
04-Nov-2019	M	153.00
10-Jan-2020	M	160.00
18-Feb-2020	O	152.00
28-Apr-2020	O	165.00
17-Jun-2020	O	185.00
14-Jul-2020	M	205.00
29-Oct-2020	M	230.00
06-Jan-2021	O	410.00
25-Jan-2021	O	400.00
28-Apr-2021	O	420.00
29-Aug-2021	O	385.00
31-Oct-2021	O	350.00
21-Mar-2022	O	300.00



O - Outperform

M - Market-Perform

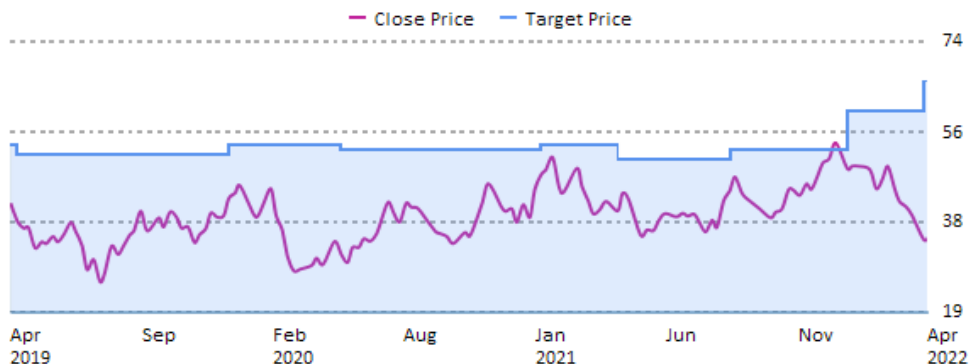
U - Underperform

N - Not Rated

Source: Bernstein - As of 21-Apr-2022

002008.CH / Han's Laser Technology Industry Group Co Ltd (CNY)

Date	Rating	Target
02-Jan-2019	O	53.00
23-Apr-2019	O	51.00
06-Jan-2020	O	53.00
13-May-2020	O	52.00
05-Jan-2021	O	53.00
30-Mar-2021	O	50.00
20-Aug-2021	O	52.00
04-Jan-2022	O	60.00
01-Apr-2022	O	66.00

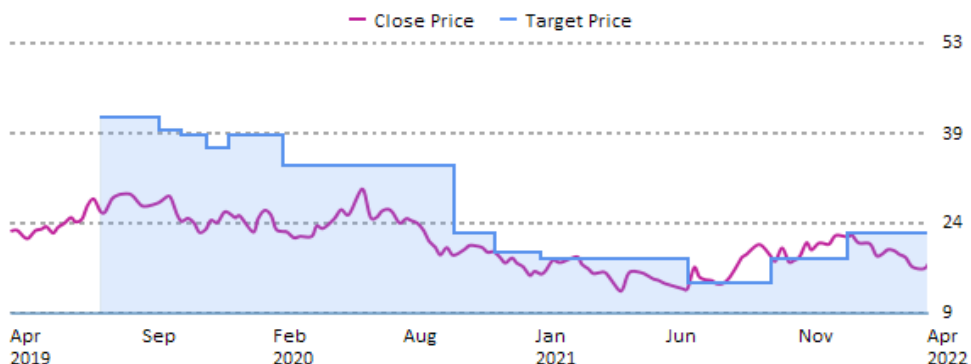


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

002120.CH / Yunda Holding Co Ltd (CNY)

Date	Rating	Target
30-Jul-2019	O(IC)	41.00
02-Oct-2019	O	39.00
08-Nov-2019	O	38.00
03-Dec-2019	O	36.00
06-Jan-2020	O	38.00
06-Mar-2020	M	33.00
23-Sep-2020	M	22.00
16-Nov-2020	M	19.00
06-Jan-2021	M	18.00
30-Jun-2021	M	14.00
29-Sep-2021	M	18.00
04-Jan-2022	M	22.00



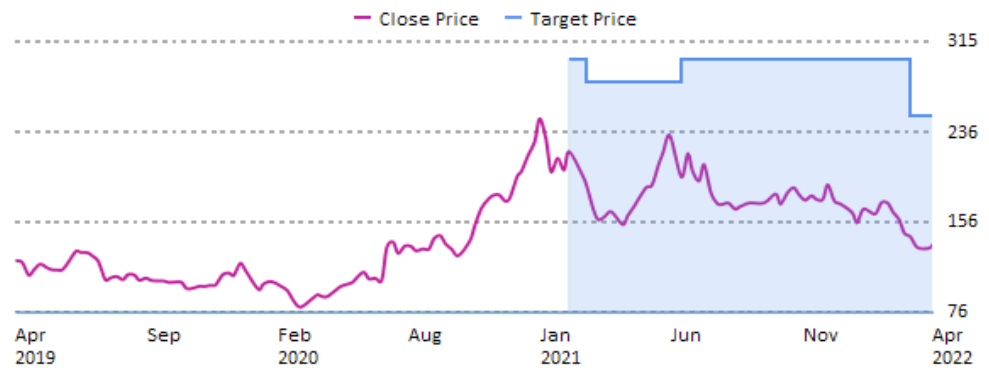
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

002304.CH / Jiangsu Yanghe Brewery Joint-Stock Co Ltd (CNY)

Date	Rating	Target
08-Feb-2021	O(IC)	300.00
01-Mar-2021	O	280.00
10-Jun-2021	O	300.00
21-Mar-2022	O	250.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

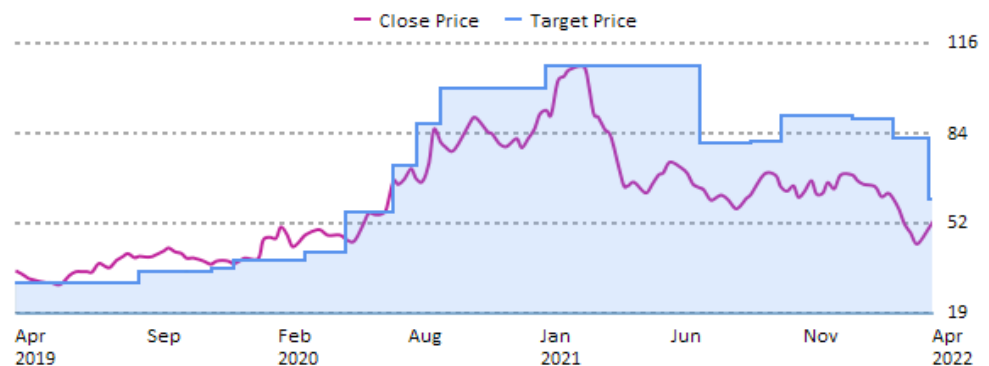


Source: Bernstein - As of 21-Apr-2022

002352.CH / SF Holding Co Ltd (CNY)

Date	Rating	Target
29-Mar-2019	U	30.00
06-Jun-2019	M	30.00
13-Sep-2019	M	34.09
08-Nov-2019	M	34.00
03-Dec-2019	M	35.00
06-Jan-2020	M	38.00
27-Mar-2020	M	41.00
12-May-2020	O	55.60
08-Jul-2020	O	72.00
05-Aug-2020	O	87.00
03-Sep-2020	O	100.00
06-Jan-2021	O	108.00
09-Jul-2021	O	80.00
07-Sep-2021	O	81.00
12-Oct-2021	O	90.00
06-Jan-2022	O	89.00
28-Feb-2022	O	82.00
07-Apr-2022	O	60.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

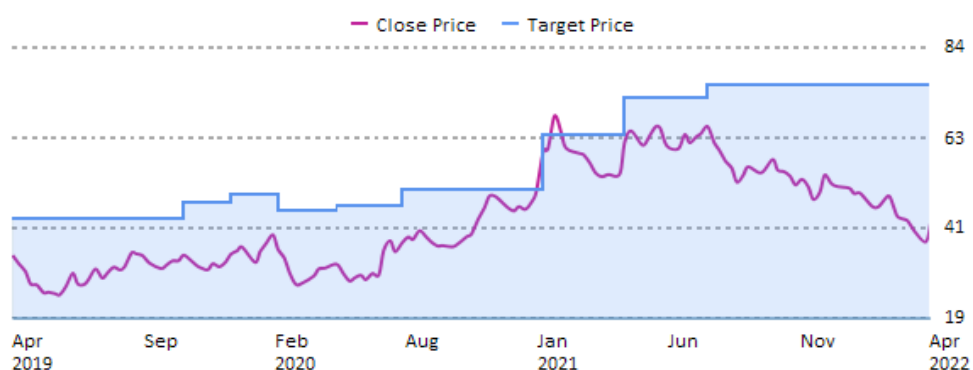


Source: Bernstein - As of 21-Apr-2022

002415.CH / Hangzhou Hikvision Digital Technology Co Ltd (CNY)

Date	Rating	Target
26-Nov-2018	O	43.00
05-Nov-2019	O	47.00
06-Jan-2020	O	49.00
26-Feb-2020	O	45.00
29-Apr-2020	O	46.00
27-Jul-2020	O	50.00
05-Jan-2021	O	63.00
19-Apr-2021	O	72.00
26-Jul-2021	O	75.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

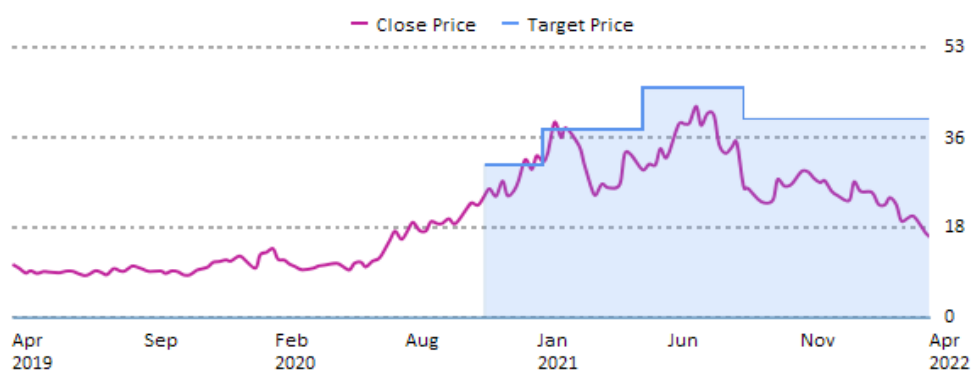


Source: Bernstein - As of 21-Apr-2022

002747.CH / Estun Automation Co Ltd (CNY)

Date	Rating	Target
27-Oct-2020	O(IC)	30.00
05-Jan-2021	O	37.00
04-May-2021	O	45.00
31-Aug-2021	O	39.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

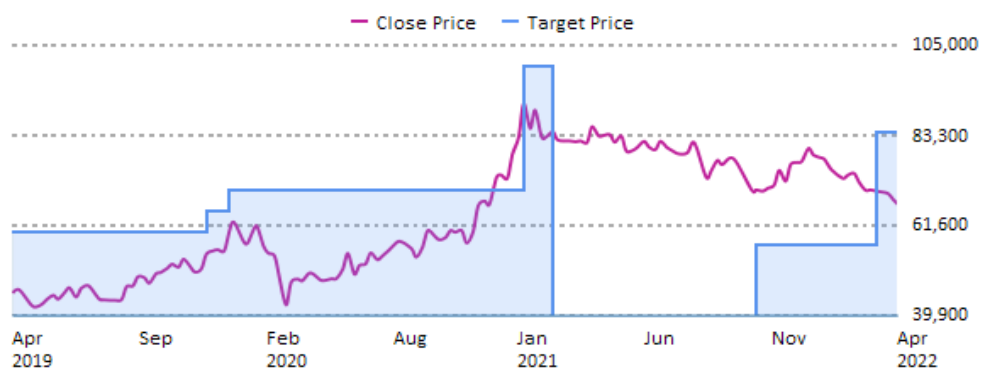


Source: Bernstein - As of 21-Apr-2022

005930.KS / Samsung Electronics Co Ltd (KRW)

Date	Rating	Target
09-Jan-2019	O	60,000.00
12-Dec-2019	O	65,000.00
08-Jan-2020	O	70,000.00
08-Jan-2021	O	100,000.00
12-Feb-2021	O(DC)	100,000.00
25-Oct-2021	U(IC)	57,000.00
16-Mar-2022	O	84,000.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

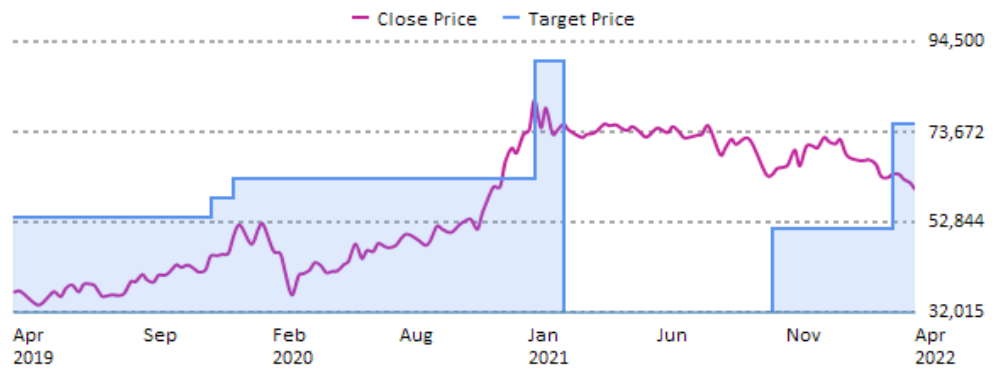


Source: Bernstein - As of 21-Apr-2022

005935.KS / Samsung Electronics Co Ltd (KRW)

Date	Rating	Target
09-Jan-2019	O	54,000.00
12-Dec-2019	O	58,500.00
08-Jan-2020	O	63,000.00
08-Jan-2021	O	90,000.00
12-Feb-2021	O(DC)	90,000.00
25-Oct-2021	U(IC)	51,300.00
16-Mar-2022	O	75,600.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

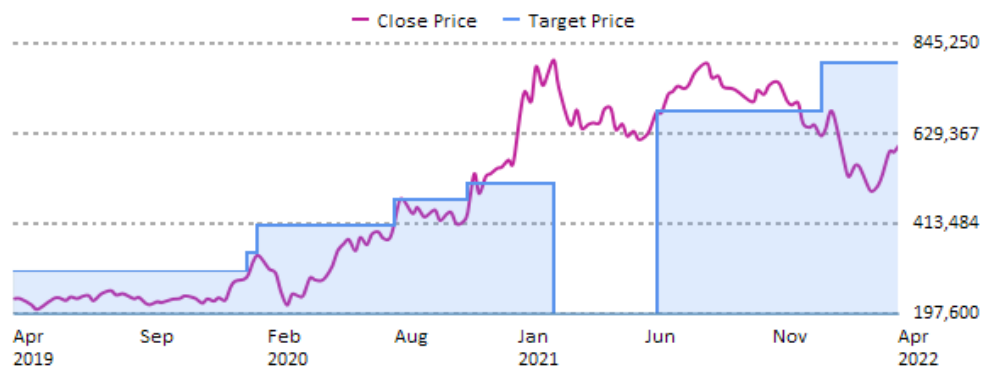


Source: Bernstein - As of 21-Apr-2022

006400.KS / Samsung SDI Co Ltd (KRW)

Date	Rating	Target
25-Jan-2019	O	300,000.00
31-Jan-2020	O	345,000.00
17-Feb-2020	O	410,000.00
29-Jul-2020	O	470,000.00
28-Oct-2020	O	510,000.00
12-Feb-2021	O(DC)	510,000.00
21-Jun-2021	M(IC)	684,000.00
05-Jan-2022	M	800,000.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

051910.KS / LG Chem Ltd (KRW)

Date	Rating	Target
21-Jun-2021	O(IC)	1,340,000.00
05-Jan-2022	O	1,380,000.00
14-Feb-2022	O	1,050,000.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

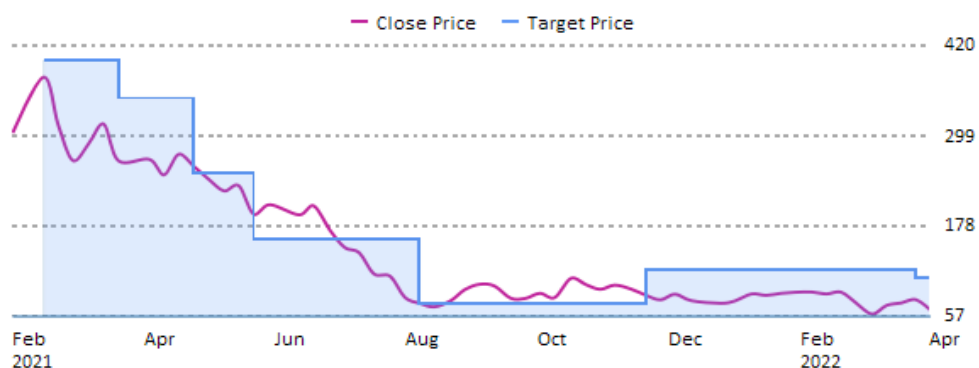


Source: Bernstein - As of 21-Apr-2022

1024.HK / Kuaishou Technology (HKD)

Date	Rating	Target
22-Feb-2021	M(IC)	400.00
24-Mar-2021	M	350.00
03-May-2021	M	250.00
26-May-2021	U	160.00
10-Aug-2021	M	75.00
24-Nov-2021	O	120.00
30-Mar-2022	O	110.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

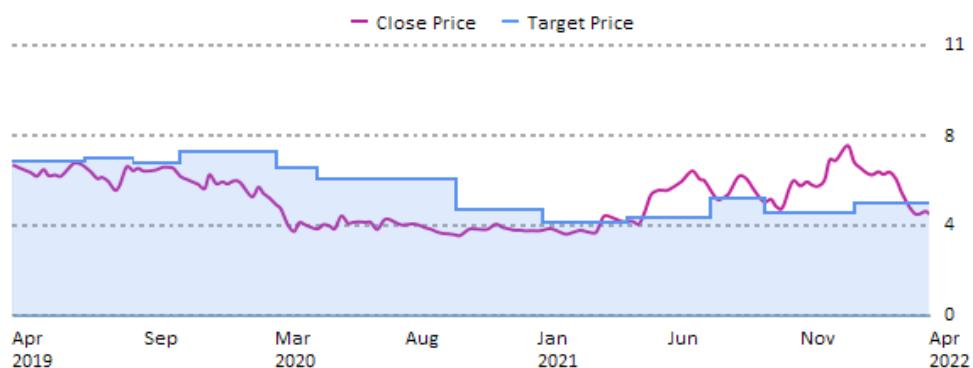


Source: Bernstein - As of 21-Apr-2022

1083.HK / Towngas China Co Ltd (HKD)

Date	Rating	Target
01-Apr-2019	M	6.30
16-Jul-2019	M	6.00
19-Jul-2019	M	6.40
11-Sep-2019	M	6.20
05-Nov-2019	M	6.70
02-Mar-2020	M	6.00
07-Apr-2020	M	5.60
25-Sep-2020	M	4.30
06-Jan-2021	M	3.80
13-Apr-2021	M	4.00
22-Jul-2021	M	4.80
21-Sep-2021	U	4.20
07-Jan-2022	U	4.60
18-Apr-2022	U	4.10

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

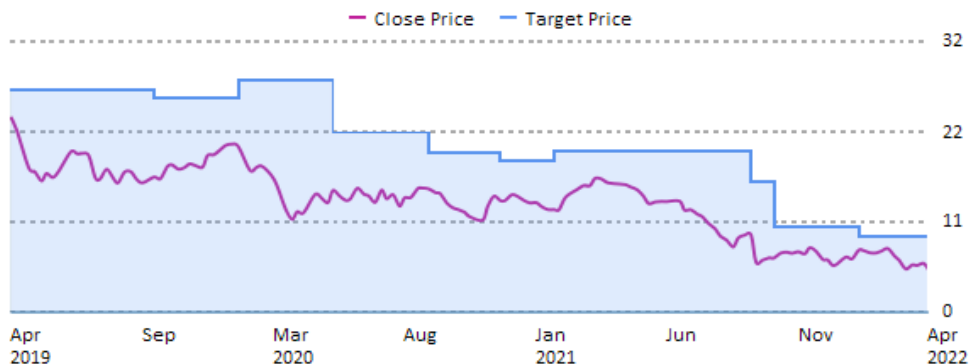


Source: Bernstein - As of 21-Apr-2022

1128.HK / Wynn Macau Ltd (HKD)

Date	Rating	Target
18-Jan-2019	O	26.25
07-Oct-2019	O	25.30
17-Jan-2020	O	27.50
08-May-2020	O	21.25
31-Aug-2020	O	18.85
20-Nov-2020	O	18.00
19-Jan-2021	O	19.00
13-Sep-2021	O	15.50
11-Oct-2021	O	10.15
12-Jan-2022	O	8.90

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

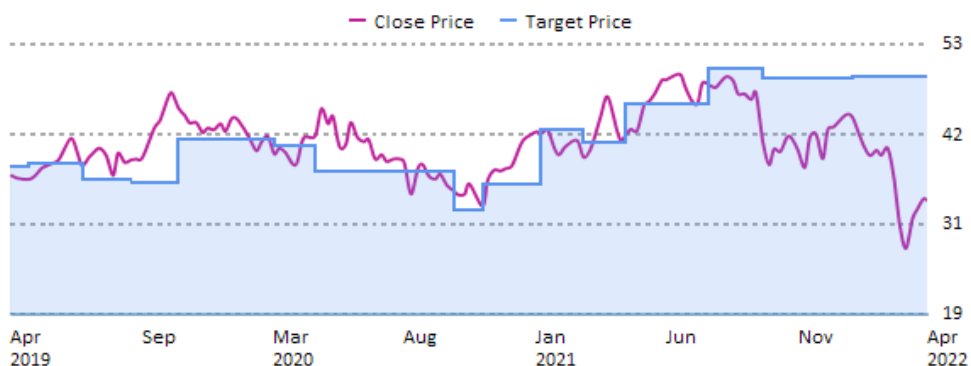


Source: Bernstein - As of 21-Apr-2022

1193.HK / China Resources Gas Group Ltd (HKD)

Date	Rating	Target
01-Apr-2019	M	37.60
15-May-2019	M	38.00
16-Jul-2019	M	37.40
19-Jul-2019	M	36.00
11-Sep-2019	M	35.60
05-Nov-2019	U	41.00
02-Mar-2020	M	40.20
07-Apr-2020	M	37.10
25-Sep-2020	M	32.10
28-Oct-2020	M	35.50
06-Jan-2021	M	42.20
23-Feb-2021	M	40.70
13-Apr-2021	M	45.50
22-Jul-2021	M	49.90
21-Sep-2021	M	48.70
07-Jan-2022	M	48.90
18-Apr-2022	M	36.90

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

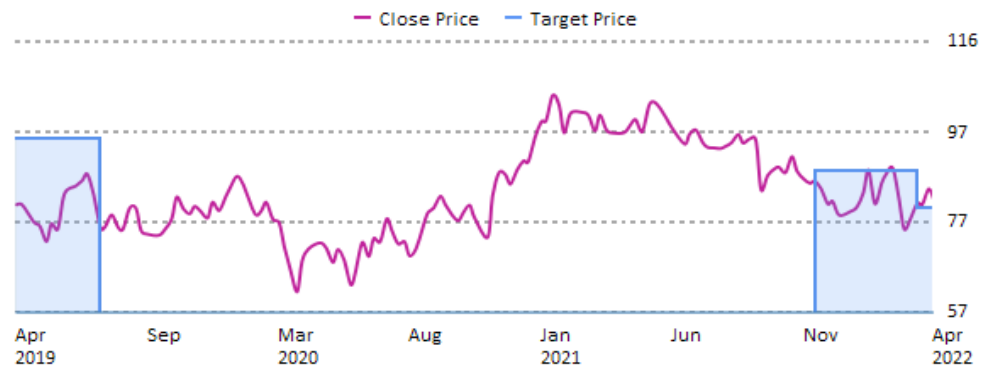


Source: Bernstein - As of 21-Apr-2022

1299.HK / AIA Group Ltd (HKD)

Date	Rating	Target
01-Mar-2019	O	95.00
03-Aug-2019	O(DC)	95.00
17-Nov-2021	M(IC)	88.00
21-Mar-2022	M	80.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

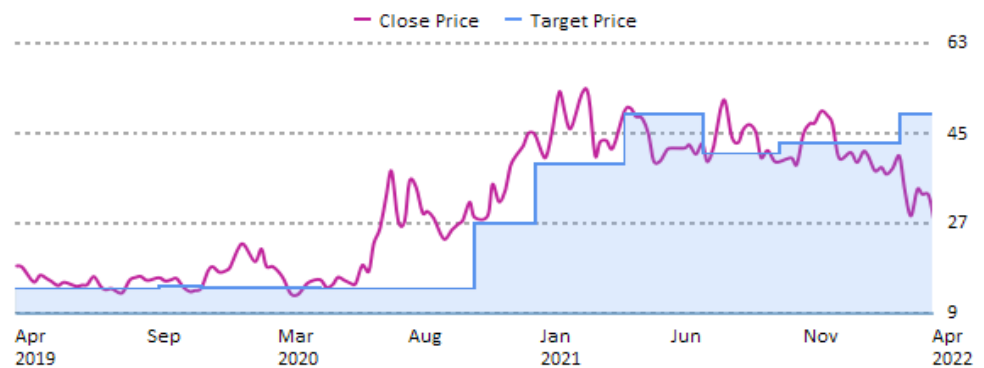


Source: Bernstein - As of 21-Apr-2022

1347.HK / Hua Hong Semiconductor Ltd (HKD)

Date	Rating	Target
20-Mar-2019	M	14.00
10-Oct-2019	M	14.40
28-Nov-2019	M	14.20
15-Apr-2020	M	14.00
15-Oct-2020	M	27.00
22-Dec-2020	M	39.00
09-Apr-2021	M	49.00
09-Jul-2021	M	41.00
08-Oct-2021	M	43.00
25-Feb-2022	O	49.00

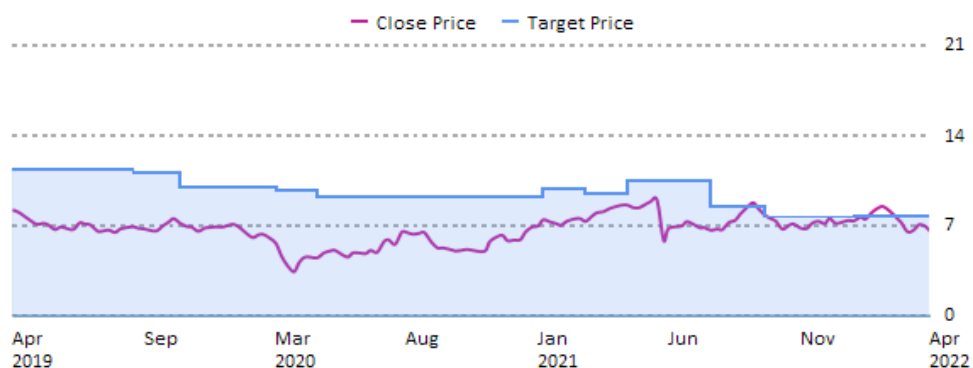
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

135.HK / Kunlun Energy Co Ltd (HKD)

Date	Rating	Target
16-Apr-2019	O	11.40
11-Sep-2019	O	11.10
05-Nov-2019	O	10.00
02-Mar-2020	O	9.80
07-Apr-2020	O	9.30
06-Jan-2021	O	9.90
23-Feb-2021	O	9.50
13-Apr-2021	O	10.50
22-Jul-2021	O	8.50
21-Sep-2021	M	7.70
07-Jan-2022	M	7.80
18-Apr-2022	M	7.90



O - Outperform

M - Market-Perform

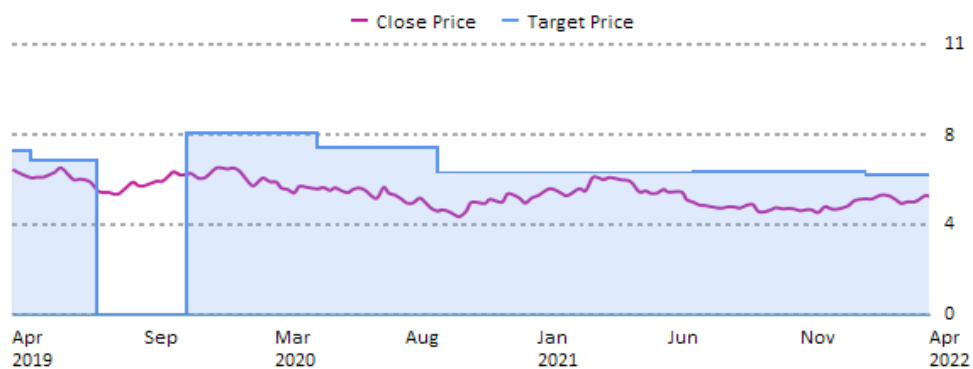
U - Underperform

N - Not Rated

Source: Bernstein - As of 21-Apr-2022

1398.HK / Industrial & Commercial Bank of China Ltd (HKD)

Date	Rating	Target
25-Feb-2019	M(IC)	6.69
20-May-2019	M	6.30
03-Aug-2019	M(DC)	6.30
12-Nov-2019	O(IC)	7.40
08-Apr-2020	O	6.80
07-Sep-2020	O	5.80
02-Jul-2021	O	5.82
19-Jan-2022	O	5.70



O - Outperform

M - Market-Perform

U - Underperform

N - Not Rated

IC - Initiated Coverage

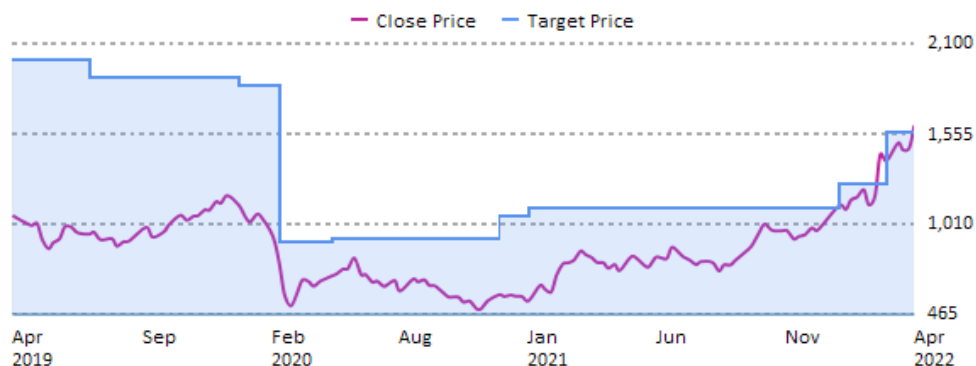
DC - Dropped Coverage

Source: Bernstein - As of 21-Apr-2022

1605.JP / Inpex Corp (JPY)

Date	Rating	Target
28-Nov-2018	O	2,000.00
17-Jul-2019	O	1,900.00
09-Jan-2020	O	1,850.00
09-Mar-2020	M	900.00
05-May-2020	O	920.00
26-Nov-2020	O	1,060.00
04-Jan-2021	O	1,110.00
06-Jan-2022	O	1,250.00
14-Mar-2022	O	1,570.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

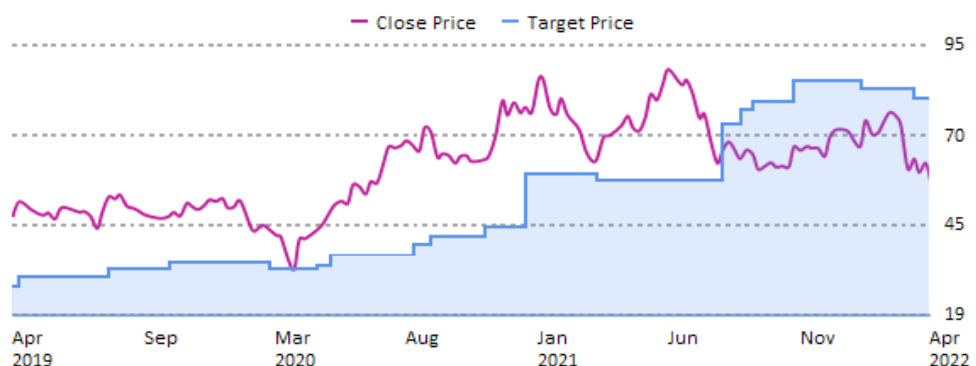


Source: Bernstein - As of 21-Apr-2022

168.HK / Tsingtao Brewery Co Ltd (HKD)

Date	Rating	Target
12-Apr-2019	U	27.00
30-Apr-2019	U	30.00
15-Aug-2019	U	32.00
28-Oct-2019	U	33.80
18-Feb-2020	U	32.00
15-Apr-2020	U	33.00
04-May-2020	U	36.00
07-Aug-2020	U	39.00
31-Aug-2020	U	41.00
22-Oct-2020	U	40.00
29-Oct-2020	U	44.00
16-Dec-2020	U	59.00
09-Mar-2021	U	57.00
09-Aug-2021	O	73.00
25-Aug-2021	O	77.00
07-Sep-2021	O	79.00
29-Oct-2021	O	85.00
13-Jan-2022	O	83.00
21-Mar-2022	O	80.00

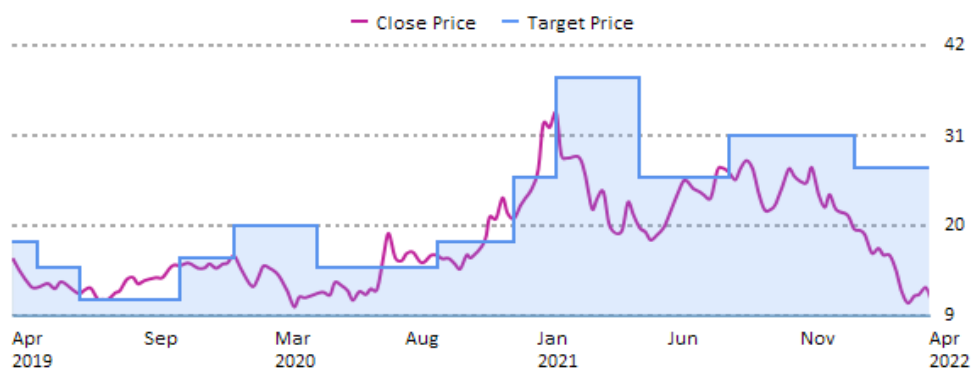
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

175.HK / Geely Automobile Holdings Ltd (HKD)

Date	Rating	Target
08-Apr-2019	M	18.00
24-May-2019	M	15.00
10-Jul-2019	M	11.00
05-Nov-2019	M	16.00
07-Jan-2020	O	20.00
08-Apr-2020	O	15.00
04-Sep-2020	O	18.00
04-Dec-2020	O	26.00
25-Jan-2021	O	38.00
30-Apr-2021	O	26.00
10-Aug-2021	O	31.00
10-Jan-2022	O	27.00
07-Apr-2022	O	19.00



Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

1876.HK / Budweiser Brewing Co APAC Ltd (HKD)

Date	Rating	Target
30-Sep-2019	M(IC)	30.10
18-Oct-2019	M	32.90
28-Oct-2019	M	30.50
10-Jan-2020	M	31.70
18-Feb-2020	O	30.00
15-Apr-2020	O	28.00
17-Apr-2020	O	27.00
04-May-2020	O	29.00
07-May-2020	O	27.00
14-May-2020	O	29.00
30-Jul-2020	O	33.00
22-Oct-2020	O	32.00
29-Oct-2020	O	30.50
16-Dec-2020	O	36.00
29-Jul-2021	O	32.50
13-Jan-2022	O	29.00
02-Mar-2022	O	31.00

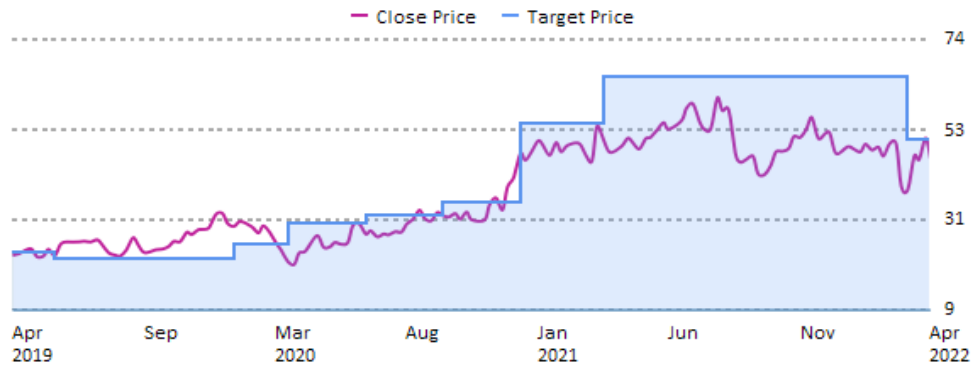


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

1913.HK / Prada SpA (HKD)

Date	Rating	Target
16-Apr-2019	M(IC)	23.00
13-Jun-2019	M	21.30
06-Aug-2019	U	21.30
10-Sep-2019	M	21.30
08-Jan-2020	M	25.00
12-Mar-2020	O	30.00
15-Jun-2020	O	32.00
08-Sep-2020	O	35.00
11-Dec-2020	O	54.00
22-Mar-2021	O	65.00
08-Mar-2022	O	50.00

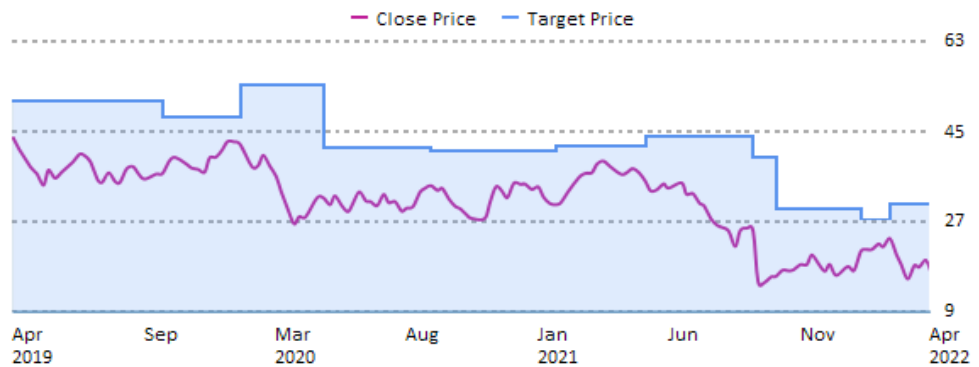


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

1928.HK / Sands China Ltd (HKD)

Date	Rating	Target
18-Jan-2019	O	42.00
29-Apr-2019	O	51.25
15-Oct-2019	O	48.00
17-Jan-2020	O	54.25
22-Apr-2020	O	41.75
31-Aug-2020	O	41.25
19-Jan-2021	O	42.25
10-May-2021	O	44.00
13-Sep-2021	O	40.00
11-Oct-2021	O	29.50
12-Jan-2022	O	27.50
16-Feb-2022	O	30.50
07-Apr-2022	O	30.75



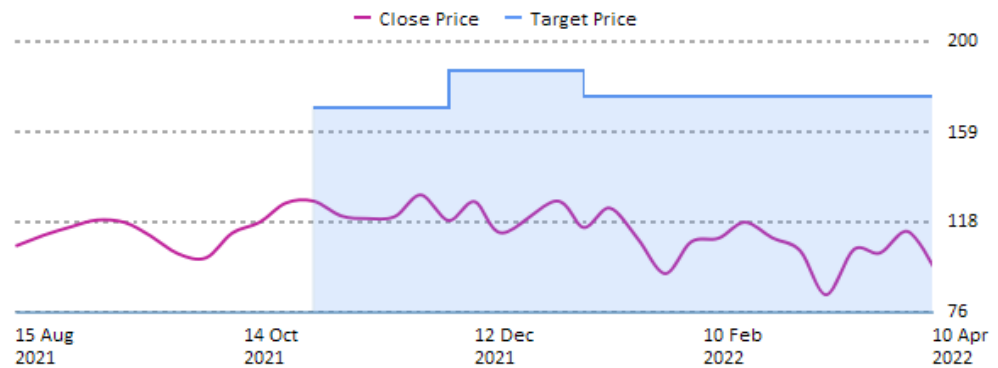
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

2015.HK / Li Auto Inc (HKD)

Date	Rating	Target
28-Oct-2021	O(IC)	170.00
02-Dec-2021	O	187.00
10-Jan-2022	O	175.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

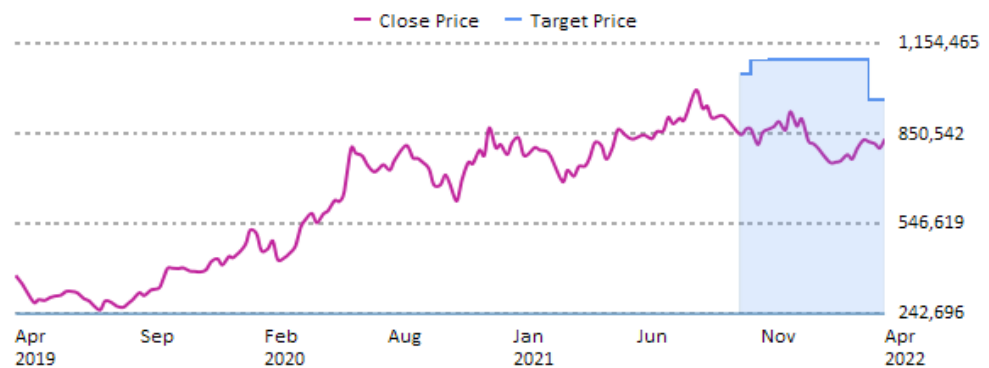


Source: Bernstein - As of 21-Apr-2022

207940.KS / Samsung Biologics (KRW)

Date	Rating	Target
11-Oct-2021	O(IC)	1,053,404.33
26-Oct-2021	O	1,097,812.09
17-Nov-2021	O	1,099,484.09
25-Mar-2022	O	964,781.98

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

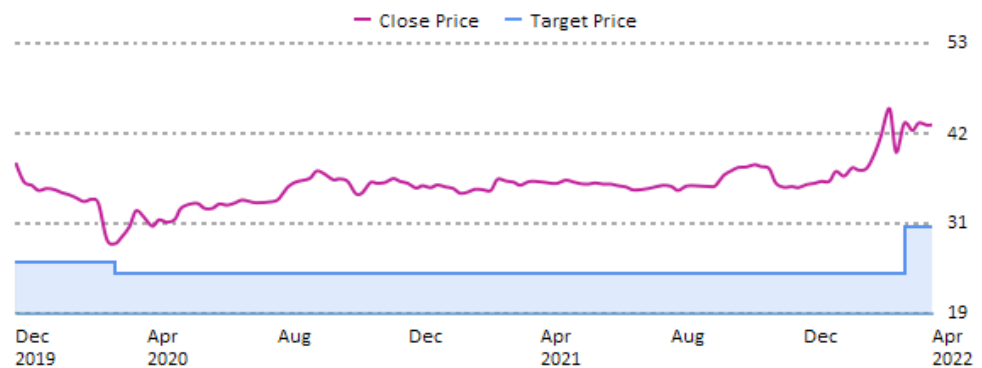


Source: Bernstein - As of 21-Apr-2022

2222.AB / Saudi Arabian Oil Company (SAR)

Date	Rating	Target
12-Dec-2019	U(IC)	25.50
15-Mar-2020	U	24.00
21-Mar-2022	U	30.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

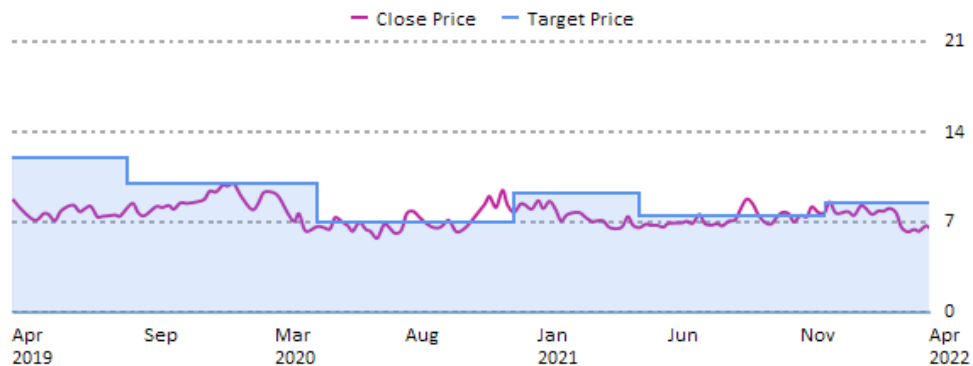


Source: Bernstein - As of 21-Apr-2022

2238.HK / Guangzhou Automobile Group Co Ltd (HKD)

Date	Rating	Target
08-Apr-2019	O	12.00
09-Sep-2019	O	10.00
08-Apr-2020	M	7.00
04-Dec-2020	M	9.25
30-Apr-2021	M	7.50
02-Dec-2021	M	8.50
07-Apr-2022	M	8.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

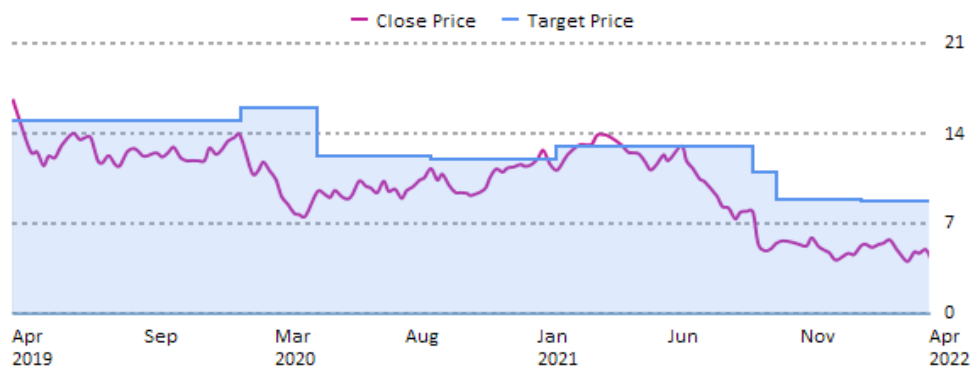


Source: Bernstein - As of 21-Apr-2022

2282.HK / MGM China Holdings Ltd (HKD)

Date	Rating	Target
18-Jan-2019	M	15.00
17-Jan-2020	M	16.00
16-Apr-2020	M	12.25
31-Aug-2020	M	12.00
19-Jan-2021	M	13.00
13-Sep-2021	O	11.00
11-Oct-2021	O	8.85
12-Jan-2022	O	8.75
07-Apr-2022	O	9.10

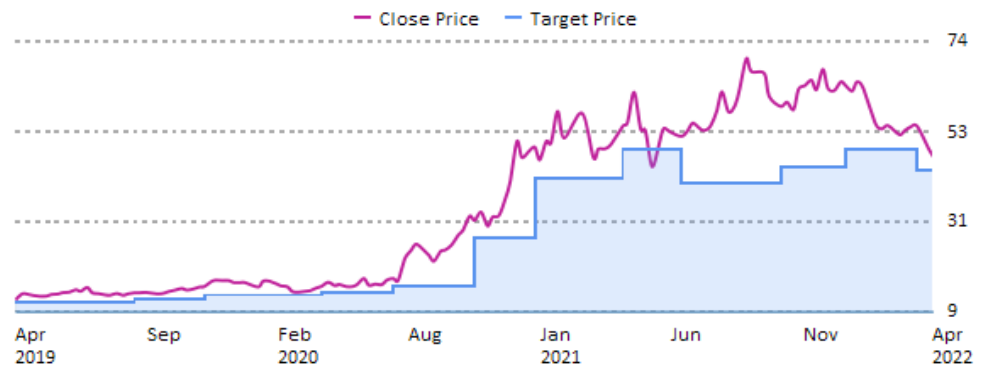
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

2303.TT / United Microelectronics Corp (TWD)

Date	Rating	Target
20-Mar-2019	M	11.50
05-Sep-2019	M	12.00
28-Nov-2019	M	13.10
15-Apr-2020	M	13.80
08-Jul-2020	M	15.40
15-Oct-2020	M	27.00
22-Dec-2020	M	41.00
09-Apr-2021	M	48.00
08-Jun-2021	U	40.00
08-Oct-2021	U	44.00
03-Jan-2022	U	48.00
22-Mar-2022	U	43.00

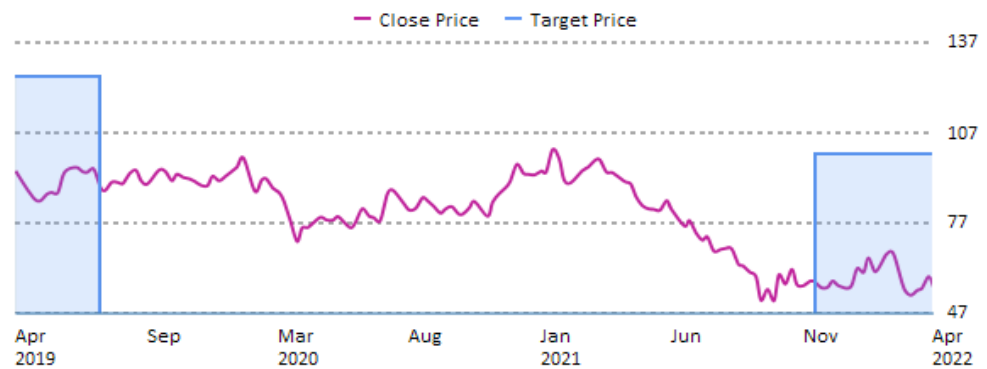


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

2318.HK / Ping An Insurance Group Co of China Ltd (HKD)

Date	Rating	Target
08-Jan-2019	O	126.00
03-Aug-2019	O(DC)	126.00
17-Nov-2021	O(IC)	100.00



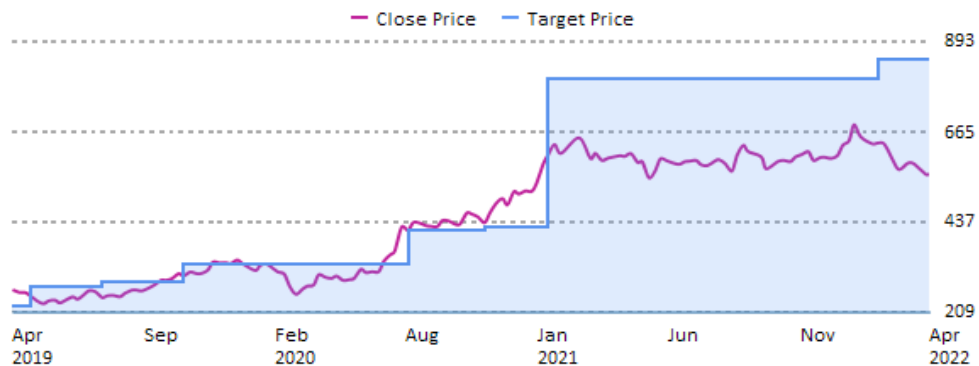
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

2330.TT / Taiwan Semiconductor Manufacturing Co Ltd (TWD)

Date	Rating	Target
14-Jan-2019	M	225.00
07-May-2019	M	275.00
31-Jul-2019	M	285.00
05-Nov-2019	M	330.00
29-Jul-2020	M	418.00
02-Nov-2020	M	425.00
12-Jan-2021	O	800.00
09-Feb-2022	O	850.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

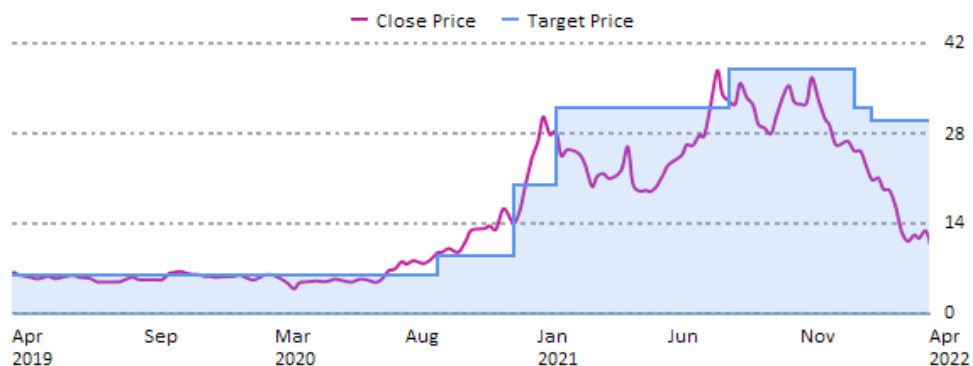


Source: Bernstein - As of 21-Apr-2022

2333.HK / Great Wall Motor Co Ltd (HKD)

Date	Rating	Target
22-Feb-2019	M	6.00
04-Sep-2020	M	9.00
04-Dec-2020	O	20.00
25-Jan-2021	O	32.00
10-Aug-2021	O	38.00
10-Jan-2022	O	32.00
26-Jan-2022	O	30.00
07-Apr-2022	O	20.00

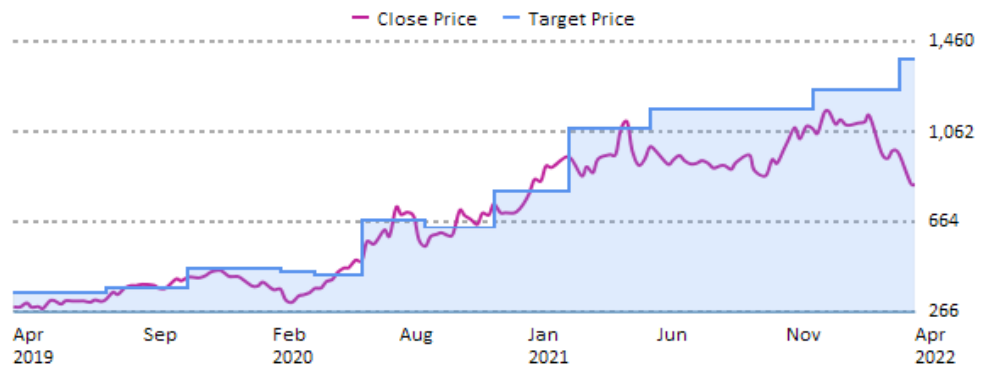
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

2454.TT / MediaTek Inc (TWD)

Date	Rating	Target
09-Apr-2019	O	350.00
07-Aug-2019	O	370.00
13-Nov-2019	O	460.00
05-Mar-2020	O	445.00
15-Apr-2020	O	430.00
11-Jun-2020	O	670.00
31-Aug-2020	O	640.00
20-Nov-2020	O	800.00
17-Feb-2021	O	1,080.00
26-May-2021	O	1,160.00
07-Dec-2021	O	1,250.00
22-Mar-2022	O	1,385.00

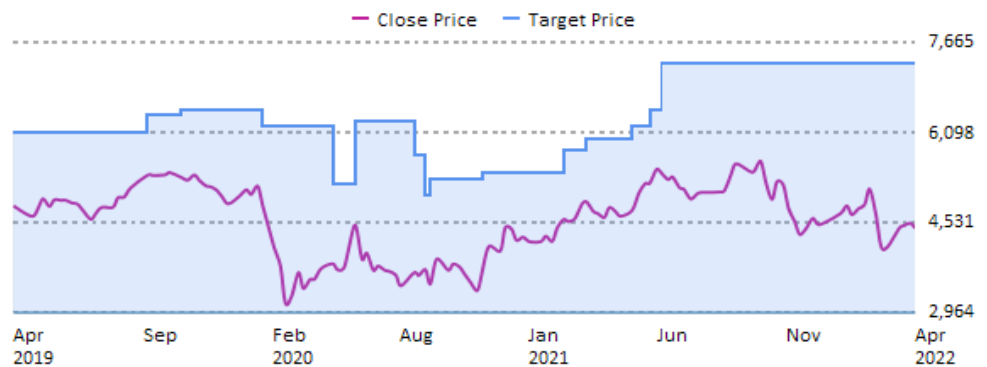


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

2502.JP / Asahi Group Holdings Ltd (JPY)

Date	Rating	Target
12-Apr-2019	O	6,100.00
12-Sep-2019	O	6,400.00
05-Nov-2019	O	6,500.00
14-Feb-2020	O	6,200.00
11-May-2020	O	5,200.00
04-Jun-2020	O	6,300.00
10-Aug-2020	O	5,700.00
25-Aug-2020	O	5,000.00
02-Sep-2020	O	5,300.00
05-Nov-2020	O	5,400.00
15-Feb-2021	O	5,800.00
11-Mar-2021	O	6,000.00
10-May-2021	O	6,200.00
26-May-2021	O	6,500.00
08-Jun-2021	O	7,300.00



Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

2503.JP / Kirin Holdings Co Ltd (JPY)

Date	Rating	Target
12-Apr-2019	O	3,100.00
10-May-2019	O	3,000.00
08-Aug-2019	M	2,300.00
07-Nov-2019	M	2,500.00
14-Feb-2020	M	2,600.00
15-May-2020	M	2,200.00
10-Aug-2020	M	2,100.00
08-Nov-2020	M	2,200.00
10-Nov-2021	M	2,150.00
06-Jan-2022	M	2,050.00
24-Feb-2022	M	2,150.00

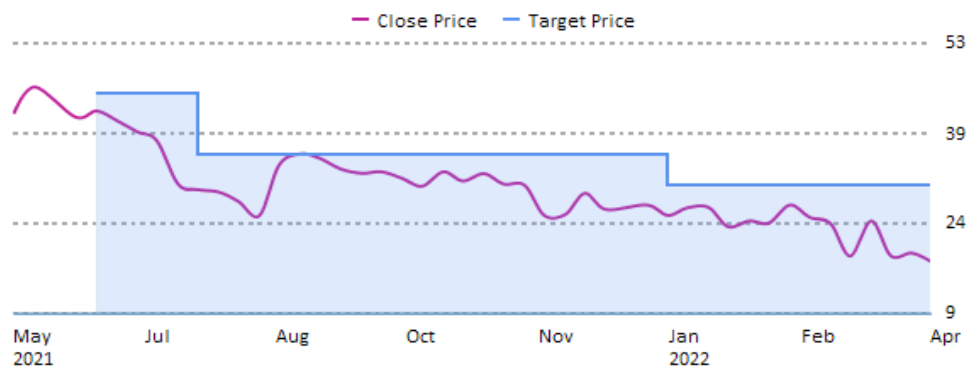


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

2618.HK / JD Logistics Inc (HKD)

Date	Rating	Target
23-Jun-2021	M(IC)	45.00
27-Jul-2021	M	35.00
06-Jan-2022	M	30.00
13-Apr-2022	M	20.00

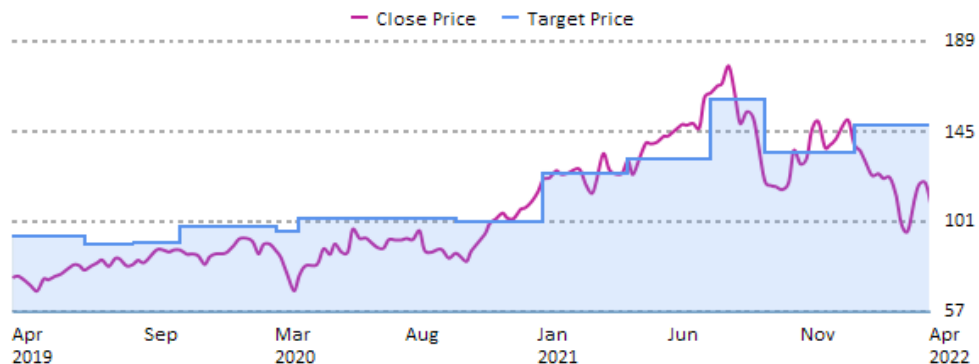


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

2688.HK / ENN Energy Holdings Ltd (HKD)

Date	Rating	Target
01-Apr-2019	O	94.00
16-Jul-2019	O	90.00
11-Sep-2019	O	91.00
05-Nov-2019	O	99.00
02-Mar-2020	O	96.00
30-Mar-2020	O	103.00
25-Sep-2020	O	101.00
06-Jan-2021	O	125.00
13-Apr-2021	O	132.00
22-Jul-2021	O	161.00
21-Sep-2021	M	135.00
07-Jan-2022	M	148.00
18-Apr-2022	M	127.00

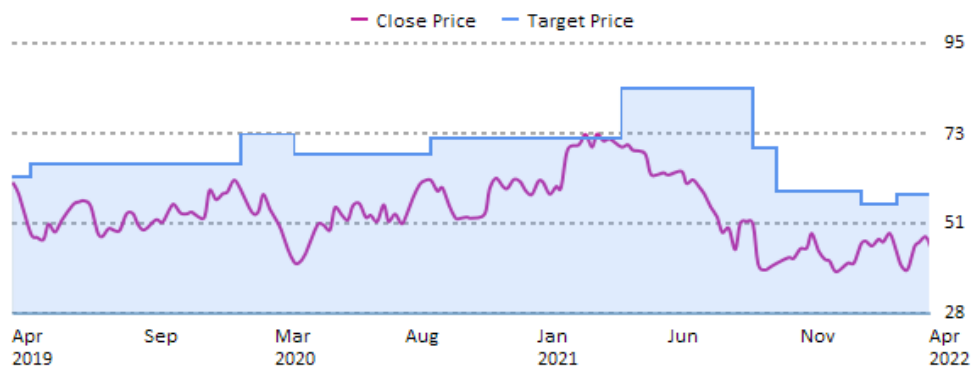


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

27.HK / Galaxy Entertainment Group Ltd (HKD)

Date	Rating	Target
18-Jan-2019	O	62.00
16-May-2019	O	65.00
17-Jan-2020	O	72.50
17-Mar-2020	O	67.60
31-Aug-2020	O	71.50
01-Apr-2021	O	83.75
13-Sep-2021	O	69.00
11-Oct-2021	O	58.25
12-Jan-2022	O	55.00
24-Feb-2022	O	57.50

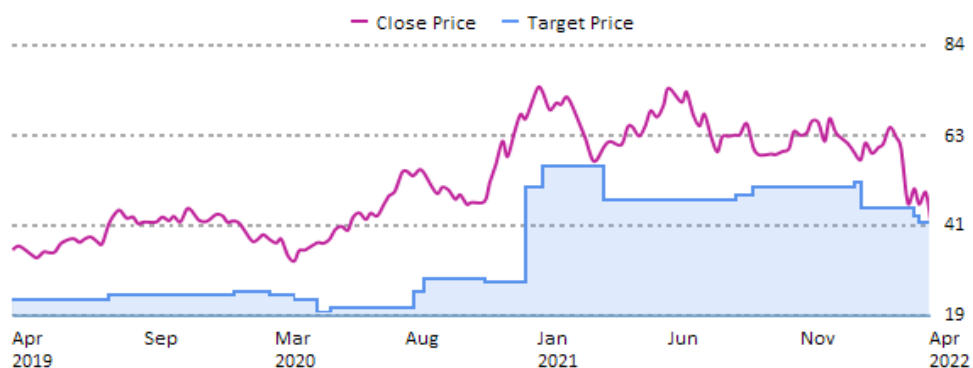


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

291.HK / China Resources Beer Holdings Co Ltd (HKD)

Date	Rating	Target
12-Apr-2019	U	23.00
16-Aug-2019	U	24.00
10-Jan-2020	U	25.00
18-Feb-2020	U	24.00
20-Mar-2020	U	23.00
15-Apr-2020	U	20.00
04-May-2020	U	21.00
07-Aug-2020	U	25.00
19-Aug-2020	U	28.00
22-Oct-2020	U	27.00
16-Dec-2020	U	50.00
11-Jan-2021	U	55.00
22-Mar-2021	U	47.00
18-Aug-2021	U	48.00
07-Sep-2021	U	50.00
06-Jan-2022	U	51.00
13-Jan-2022	U	45.00
21-Mar-2022	U	43.00
24-Mar-2022	U	41.50

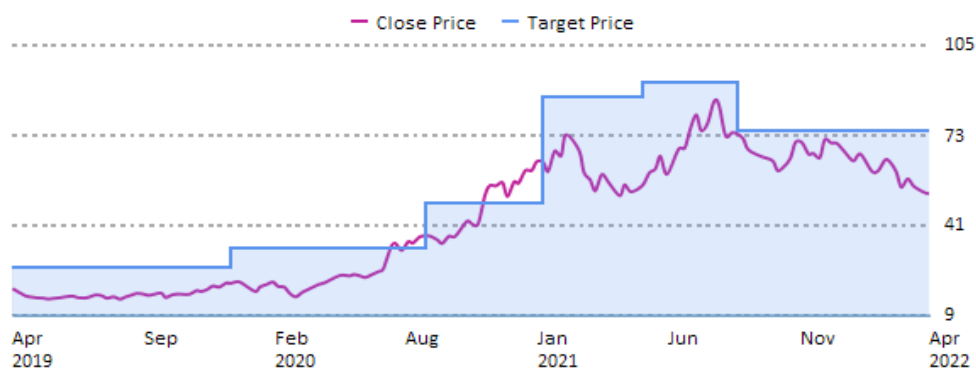


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

300124.CH / Shenzhen Inovance Technolo-A (CNY)

Date	Rating	Target
17-Apr-2019	M(IC)	26.10
06-Jan-2020	M	33.00
19-Aug-2020	M	49.00
05-Jan-2021	M	87.00
28-Apr-2021	M	92.00
24-Aug-2021	M	75.00



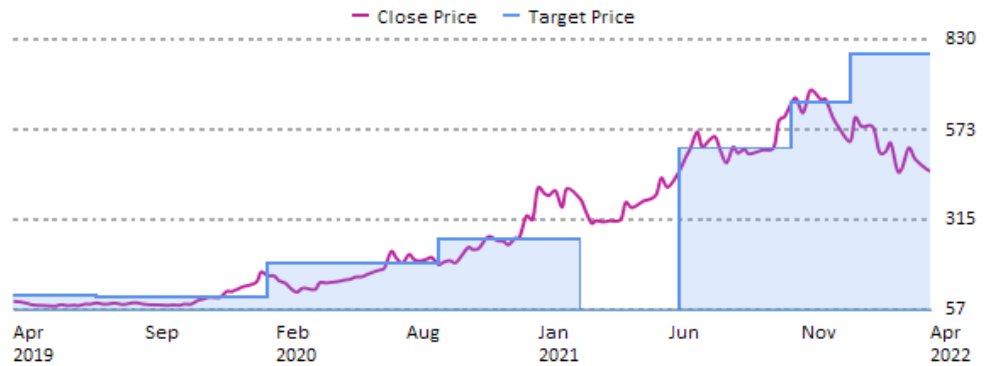
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

300750.CH / Contemporary Amperex Technology Co Ltd (CNY)

Date	Rating	Target
11-Jun-2018	O(IC)	100.00
23-Jul-2019	O	95.00
17-Feb-2020	O	190.00
02-Sep-2020	O	260.00
12-Feb-2021	O(DC)	260.00
21-Jun-2021	O(IC)	520.00
28-Oct-2021	O	650.00
05-Jan-2022	O	790.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

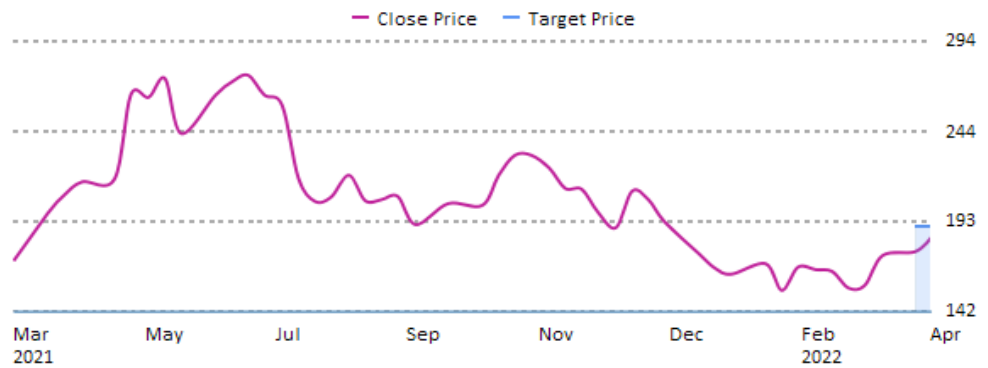


Source: Bernstein - As of 21-Apr-2022

300957.CH / Yunnan Botanee Bio-Technology Group Co Ltd (CNY)

Date	Rating	Target
06-Apr-2022	M(IC)	190.00

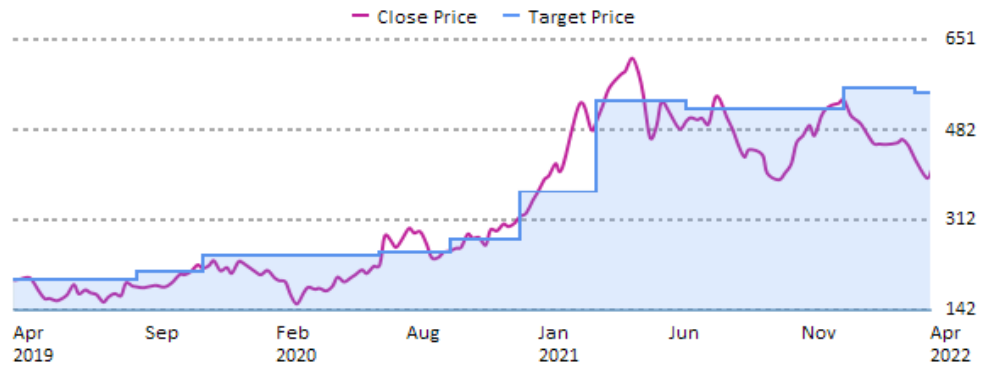
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

3034.TT / Novatek Microelectronics Corp (TWD)

Date	Rating	Target
20-Mar-2019	O	200.00
16-Sep-2019	O	215.00
28-Nov-2019	O	245.00
23-Jun-2020	O	250.00
16-Sep-2020	O	275.00
08-Dec-2020	O	365.00
11-Mar-2021	O	535.00
23-Jun-2021	O	520.00
03-Jan-2022	O	560.00
22-Mar-2022	O	550.00
04-Apr-2022	O(IC)	550.00

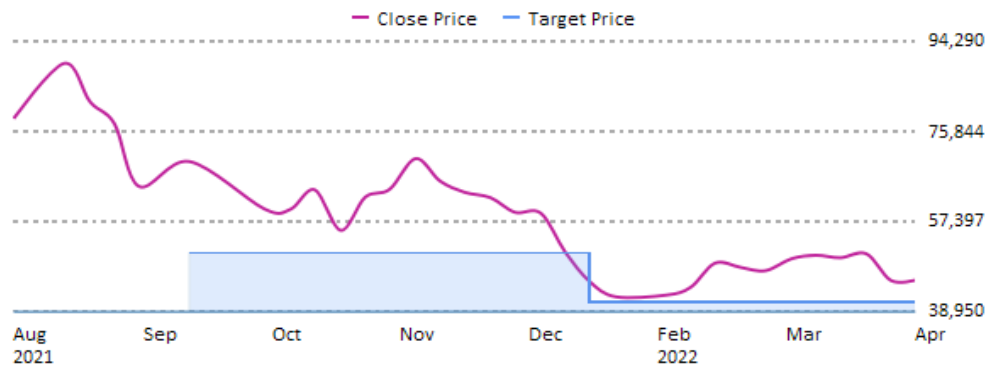


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

323410.KS / Kakao Bank (KRW)

Date	Rating	Target
15-Sep-2021	U(IC)	51,000.00
11-Jan-2022	U	41,000.00



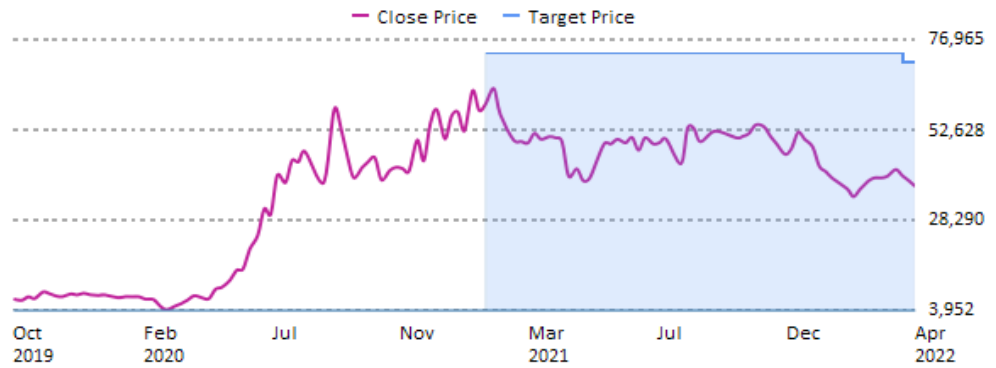
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

336260.KS / Doosan Fuel Cell Co Ltd (KRW)

Date	Rating	Target
03-Feb-2021	O(IC)	73,300.00
30-Mar-2022	O	70,800.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

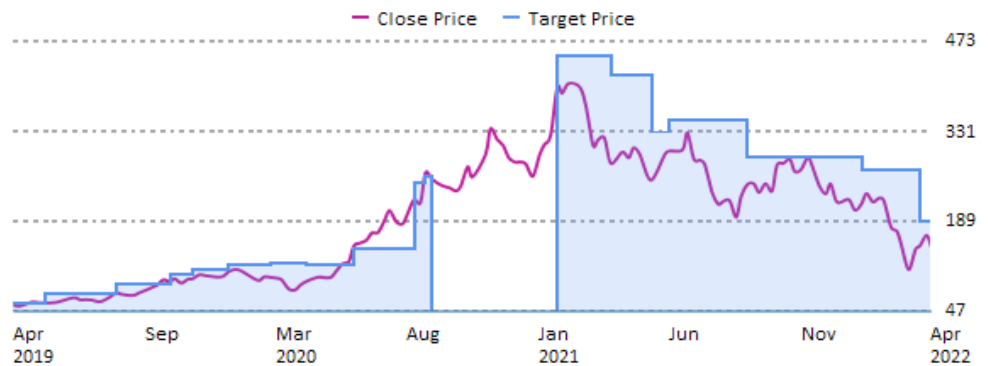


Source: Bernstein - As of 21-Apr-2022

3690.HK / Meituan (HKD)

Date	Rating	Target
11-Mar-2019	M	60.00
28-May-2019	O	75.00
26-Aug-2019	O	90.00
25-Oct-2019	O	105.00
22-Nov-2019	O	113.00
06-Jan-2020	O	120.00
18-Feb-2020	O	123.00
31-Mar-2020	O	120.00
26-May-2020	O	145.00
05-Aug-2020	O	250.00
23-Aug-2020	O	260.00
31-Aug-2020	O(DC)	260.00
25-Jan-2021	O(IC)	450.00
29-Mar-2021	O	420.00
11-May-2021	O	330.00
02-Jun-2021	O	350.00
31-Aug-2021	O	290.00
11-Jan-2022	O	270.00
28-Mar-2022	O	190.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

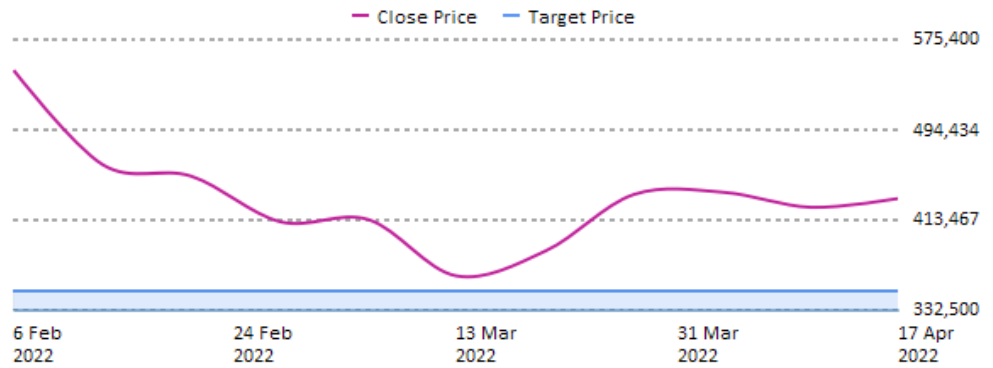


Source: Bernstein - As of 21-Apr-2022

373220.KS / LG Energy Solution (KRW)

Date	Rating	Target
27-Jan-2022	O(IC)	350,000.00
14-Feb-2022	U	350,000.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

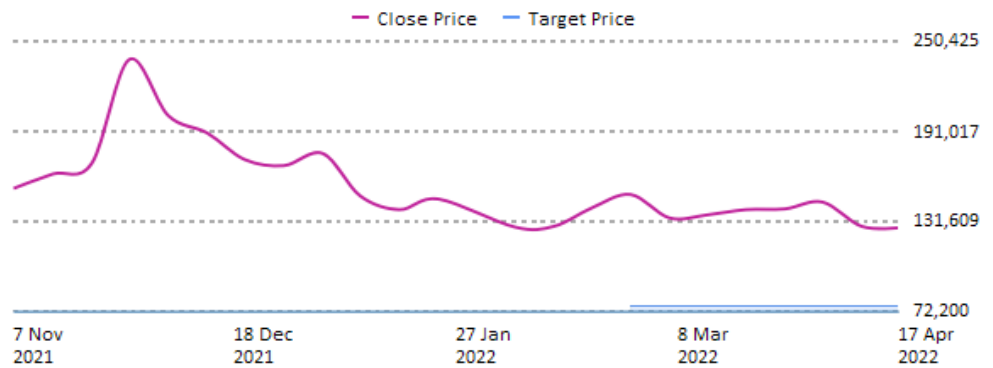


Source: Bernstein - As of 21-Apr-2022

377300.KS / Kakao Pay Corp (KRW)

Date	Rating	Target
23-Feb-2022	U(IC)	76,000.00

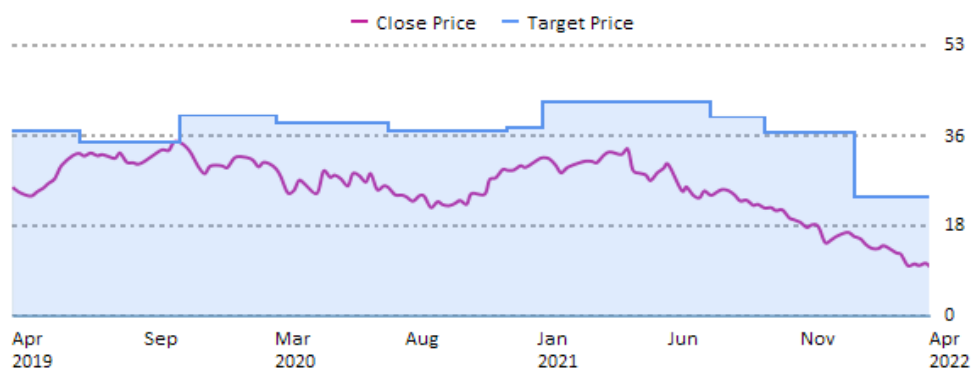
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

384.HK / China Gas Holdings Ltd (HKD)

Date	Rating	Target
12-Feb-2019	O	36.40
15-May-2019	O	36.30
10-Jul-2019	O	34.00
05-Nov-2019	O	39.30
02-Mar-2020	O	37.80
10-Jul-2020	O	36.40
30-Nov-2020	O	37.00
06-Jan-2021	O	42.00
22-Jul-2021	O	39.00
21-Sep-2021	O	36.00
07-Jan-2022	O	23.50

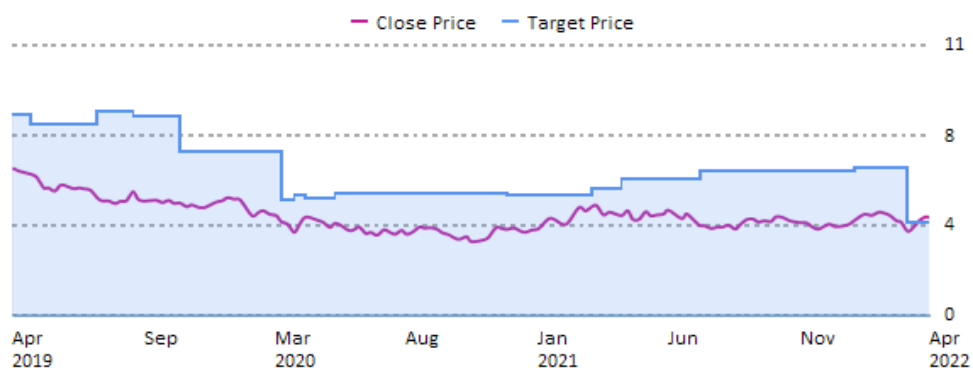


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

386.HK / China Petroleum & Chemical Corp (HKD)

Date	Rating	Target
28-Mar-2019	O	8.20
07-May-2019	O	7.80
31-Jul-2019	O	8.30
11-Sep-2019	O	8.10
06-Nov-2019	O	6.70
09-Mar-2020	O	4.70
17-Mar-2020	O	4.90
02-Apr-2020	O	4.80
05-May-2020	O	5.00
26-Nov-2020	O	4.90
04-Mar-2021	O	5.20
12-Apr-2021	O	5.60
07-Jul-2021	O	5.90
06-Jan-2022	O	6.00
14-Mar-2022	M	3.80



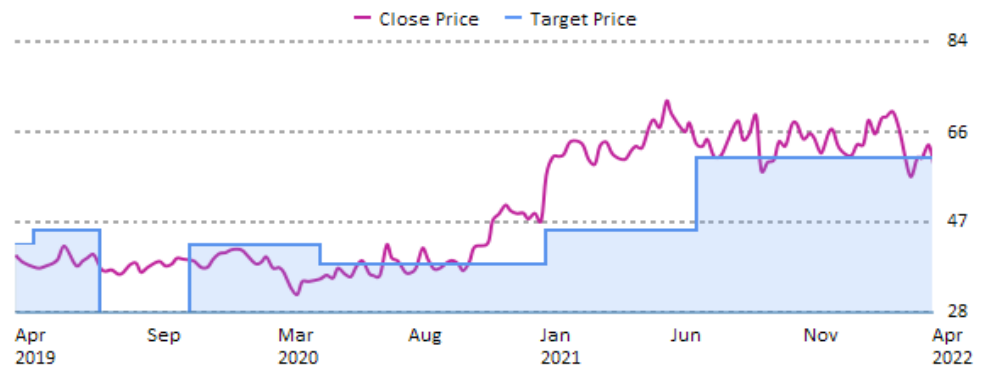
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

3968.HK / China Merchants Bank Co Ltd (HKD)

Date	Rating	Target
25-Feb-2019	O(IC)	42.20
20-May-2019	O	45.00
03-Aug-2019	O(DC)	45.00
12-Nov-2019	M(IC)	42.00
08-Apr-2020	M	38.00
08-Jan-2021	M	45.00
02-Jul-2021	M	60.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

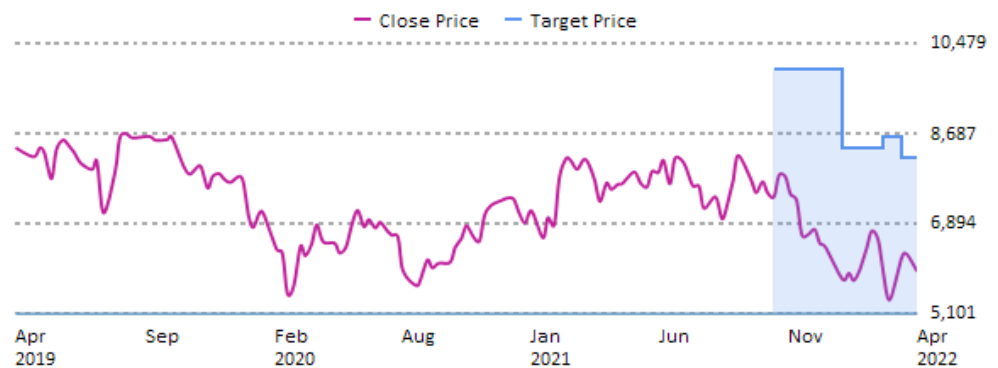


Source: Bernstein - As of 21-Apr-2022

4911.JP / Shiseido Co Ltd (JPY)

Date	Rating	Target
19-Oct-2021	O(IC)	9,972.00
06-Jan-2022	O	8,409.00
01-Mar-2022	O	8,626.00
23-Mar-2022	O	8,200.00

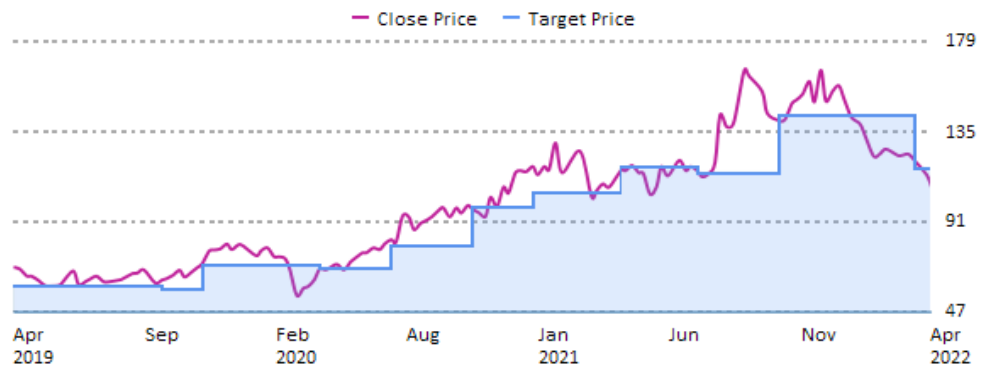
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

5347.TT / Vanguard International Semiconductor Corp (TWD)

Date	Rating	Target
20-Mar-2019	M	60.00
10-Oct-2019	M	58.00
28-Nov-2019	M	70.00
15-Apr-2020	M	68.00
08-Jul-2020	M	79.00
15-Oct-2020	M	98.00
22-Dec-2020	M	105.00
09-Apr-2021	M	118.00
09-Jul-2021	M	115.00
08-Oct-2021	M	143.00
22-Mar-2022	M	117.00

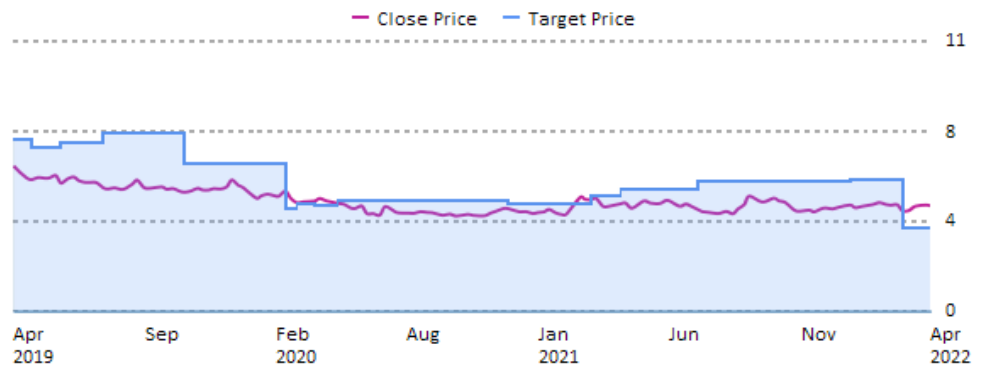


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

600028.CH / China Petroleum & Chemical Corp (CNY)

Date	Rating	Target
28-Mar-2019	M	7.00
07-May-2019	M	6.70
14-Jun-2019	M	6.90
31-Jul-2019	M	7.30
06-Nov-2019	M	6.00
09-Mar-2020	M	4.20
17-Mar-2020	M	4.40
02-Apr-2020	M	4.30
05-May-2020	M	4.50
26-Nov-2020	M	4.40
04-Mar-2021	M	4.70
12-Apr-2021	M	5.00
07-Jul-2021	M	5.30
06-Jan-2022	M	5.40
14-Mar-2022	M	3.40



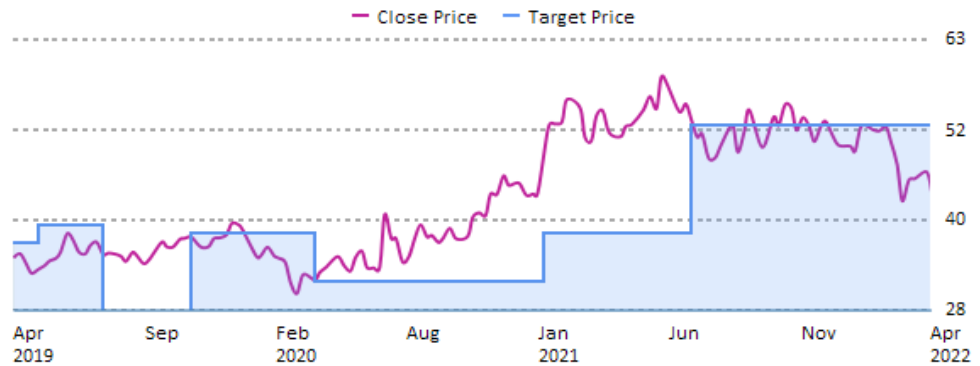
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

600036.CH / China Merchants Bank Co Ltd (CNY)

Date	Rating	Target
25-Feb-2019	O(IC)	36.69
20-May-2019	O	39.00
03-Aug-2019	O(DC)	39.00
12-Nov-2019	M(IC)	38.10
08-Apr-2020	M	31.70
08-Jan-2021	M	38.00
02-Jul-2021	M	52.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

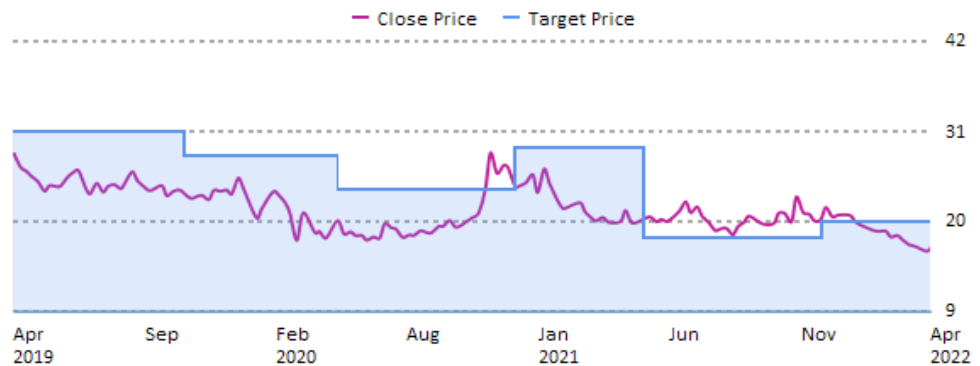


Source: Bernstein - As of 21-Apr-2022

600104.CH / SAIC Motor Corp Ltd (CNY)

Date	Rating	Target
08-Apr-2019	O	31.00
05-Nov-2019	O	28.00
08-May-2020	O	24.00
04-Dec-2020	M	29.00
30-Apr-2021	M	18.00
02-Dec-2021	M	20.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

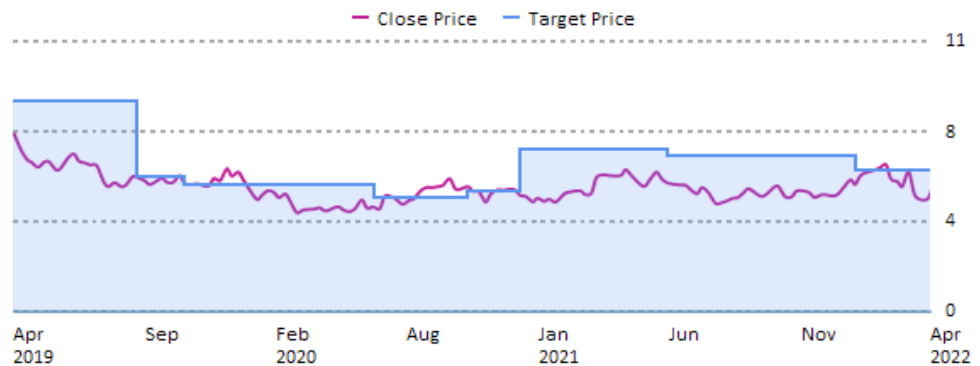


Source: Bernstein - As of 21-Apr-2022

600115.CH / China Eastern Airlines Corp Ltd (CNY)

Date	Rating	Target
11-Sep-2018	O	8.60
11-Sep-2019	M	5.50
07-Nov-2019	M	5.20
19-Jun-2020	M	4.64
08-Oct-2020	M	4.93
10-Dec-2020	O	6.61
03-Jun-2021	O	6.36
12-Jan-2022	O	5.79

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

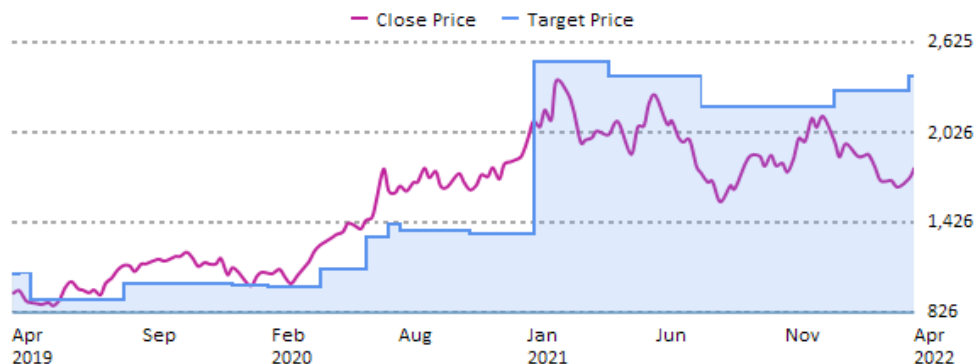


Source: Bernstein - As of 21-Apr-2022

600519.CH / Kweichow Moutai Co Ltd (CNY)

Date	Rating	Target
12-Apr-2019	O	1,082.00
25-Apr-2019	O	1,089.00
07-May-2019	M	916.00
02-Sep-2019	M	1,022.00
10-Jan-2020	M	1,006.00
18-Feb-2020	M	1,002.00
27-Apr-2020	M	1,120.00
17-Jun-2020	M	1,330.00
14-Jul-2020	U	1,420.00
28-Jul-2020	U	1,370.00
25-Oct-2020	U	1,350.00
06-Jan-2021	O	2,500.00
30-Mar-2021	O	2,400.00
02-Aug-2021	O	2,200.00
06-Jan-2022	O	2,300.00
31-Mar-2022	O	2,400.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

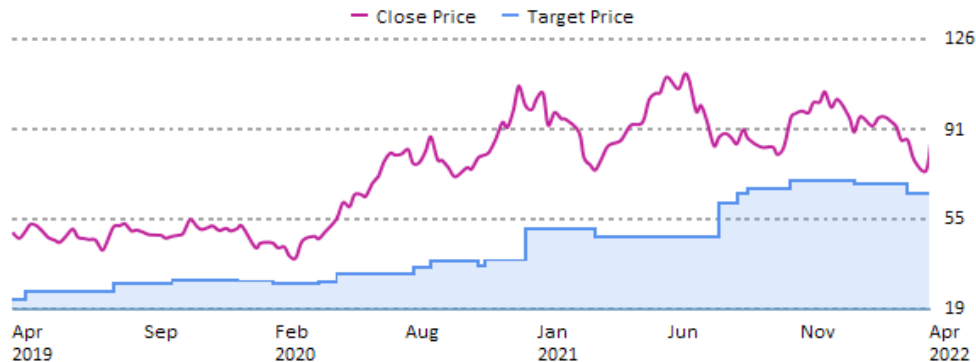


Source: Bernstein - As of 21-Apr-2022

600600.CH / Tsingtao Brewery Co Ltd (CNY)

Date	Rating	Target
12-Apr-2019	U	23.00
30-Apr-2019	U	26.00
15-Aug-2019	U	29.00
28-Oct-2019	U	30.50
10-Jan-2020	U	30.20
18-Feb-2020	U	29.00
15-Apr-2020	U	30.00
04-May-2020	U	33.00
07-Aug-2020	U	35.50
31-Aug-2020	U	38.00
22-Oct-2020	U	36.00
29-Oct-2020	U	38.50
16-Dec-2020	U	51.00
09-Mar-2021	U	48.00
09-Aug-2021	U	61.00
25-Aug-2021	U	65.00
07-Sep-2021	U	67.00
29-Oct-2021	U	70.00
13-Jan-2022	U	69.00
21-Mar-2022	U	65.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

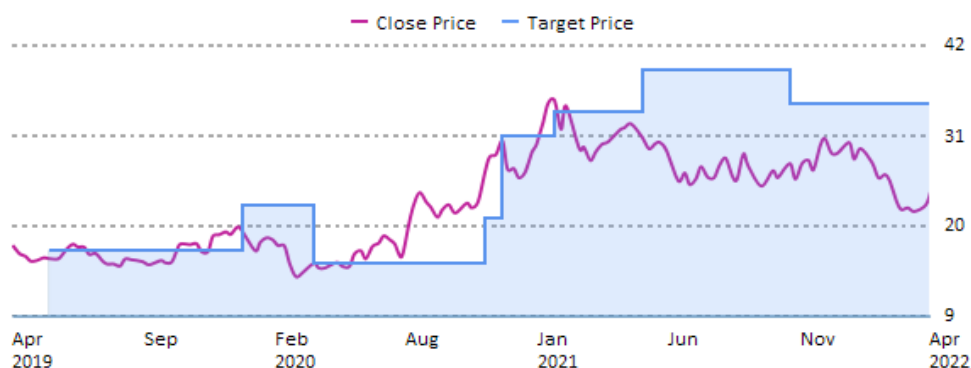


Source: Bernstein - As of 21-Apr-2022

600690.CH / Haier Smart Home Co Ltd (CNY)

Date	Rating	Target
28-May-2019	M(IC)	17.00
17-Jan-2020	M	22.50
03-Apr-2020	M	15.50
27-Oct-2020	M	21.00
17-Nov-2020	M	31.00
22-Jan-2021	M	34.00
07-May-2021	O	39.00
26-Oct-2021	O	35.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

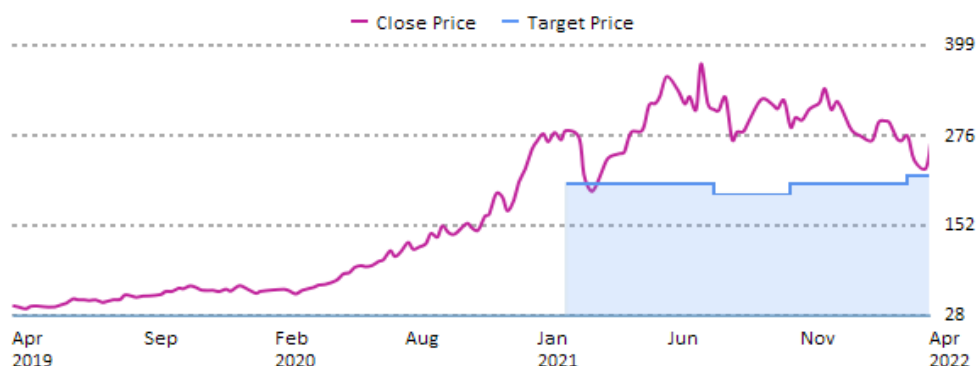


Source: Bernstein - As of 21-Apr-2022

600809.CH / Shanxi Xinghuacun Fen Wine Factory Co., Ltd. (CNY)

Date	Rating	Target
08-Feb-2021	U(IC)	210.00
28-Jul-2021	U	195.00
31-Oct-2021	U	210.00
21-Mar-2022	U	220.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

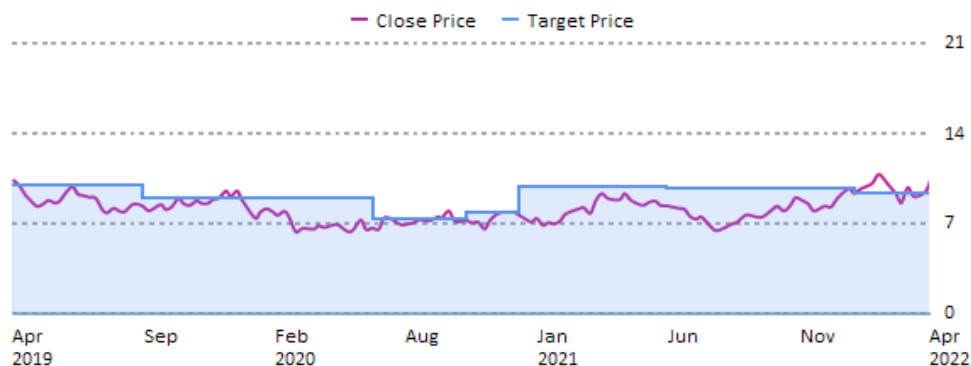


Source: Bernstein - As of 21-Apr-2022

601111.CH / Air China Ltd (CNY)

Date	Rating	Target
11-Sep-2018	M	10.00
19-Sep-2019	M	9.00
19-Jun-2020	M	7.33
08-Oct-2020	M	7.89
10-Dec-2020	O	9.94
03-Jun-2021	O	9.73
12-Jan-2022	O	9.39

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

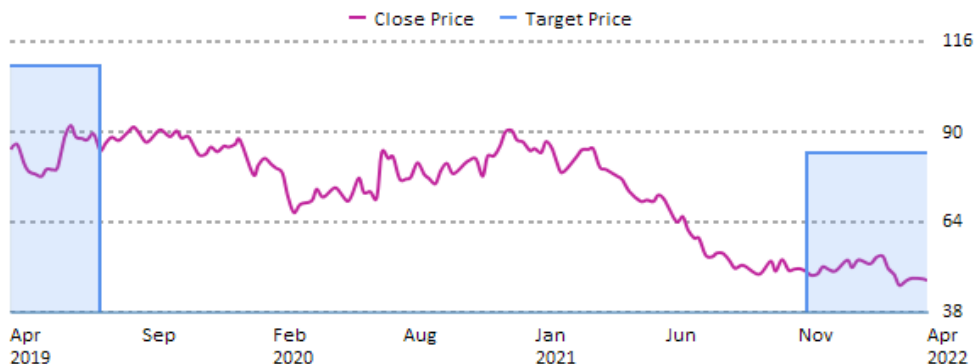


Source: Bernstein - As of 21-Apr-2022

601318.CH / Ping An Insurance Group Co of China Ltd (CNY)

Date	Rating	Target
08-Jan-2019	O	109.28
03-Aug-2019	O(DC)	109.28
17-Nov-2021	O(IC)	84.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

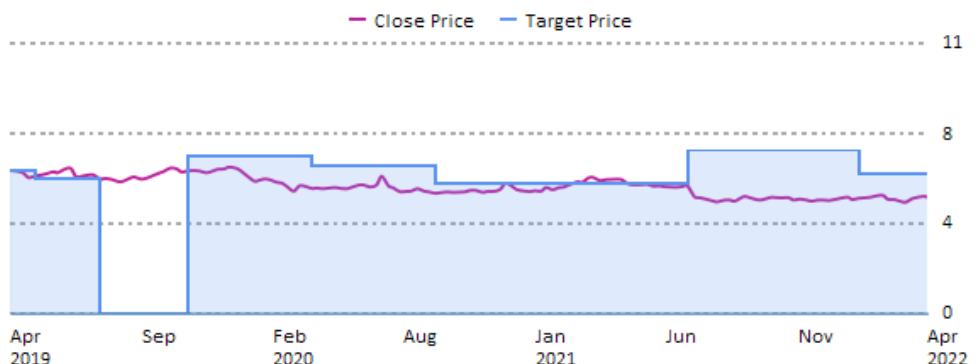


Source: Bernstein - As of 21-Apr-2022

601398.CH / Industrial & Commercial Bank of China Ltd (CNY)

Date	Rating	Target
25-Feb-2019	M(IC)	5.82
20-May-2019	M	5.50
03-Aug-2019	M(DC)	5.50
12-Nov-2019	O(IC)	6.40
08-Apr-2020	O	6.00
07-Sep-2020	O	5.30
02-Jul-2021	O	6.65
19-Jan-2022	O	5.70

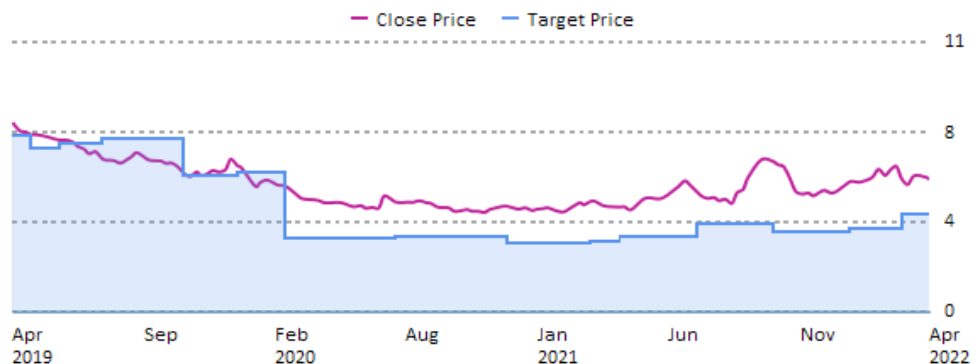
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage



Source: Bernstein - As of 21-Apr-2022

601857.CH / PetroChina Co Ltd (CNY)

Date	Rating	Target
28-Mar-2019	U	7.20
07-May-2019	U	6.70
14-Jun-2019	U	6.90
31-Jul-2019	U	7.10
06-Nov-2019	U	5.60
09-Jan-2020	U	5.70
09-Mar-2020	U	3.00
15-Jul-2020	U	3.10
26-Nov-2020	U	2.80
04-Mar-2021	U	2.90
12-Apr-2021	U	3.10
07-Jul-2021	U	3.60
28-Sep-2021	U	3.30
06-Jan-2022	U	3.40
14-Mar-2022	U	4.00

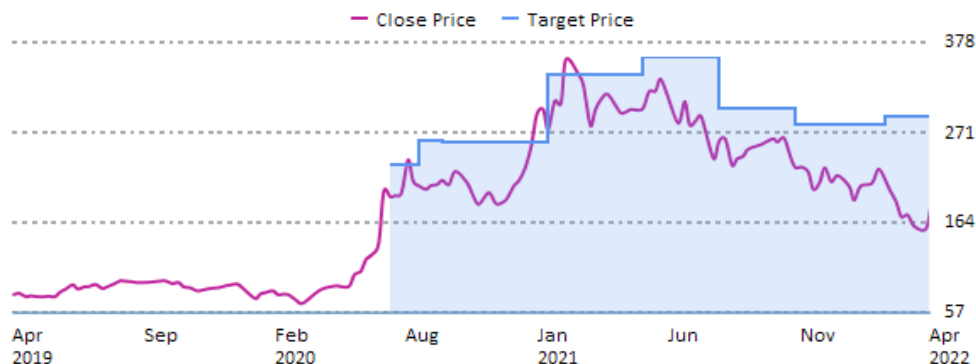


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

601888.CH / China Tourism Group Duty Free Corporation Limited (CNY)

Date	Rating	Target
09-Jul-2020	O(IC)	233.00
12-Aug-2020	O	261.00
10-Sep-2020	O	260.00
13-Jan-2021	O	340.00
04-May-2021	O	360.00
05-Aug-2021	O	300.00
03-Nov-2021	O	280.00
17-Feb-2022	O	290.00



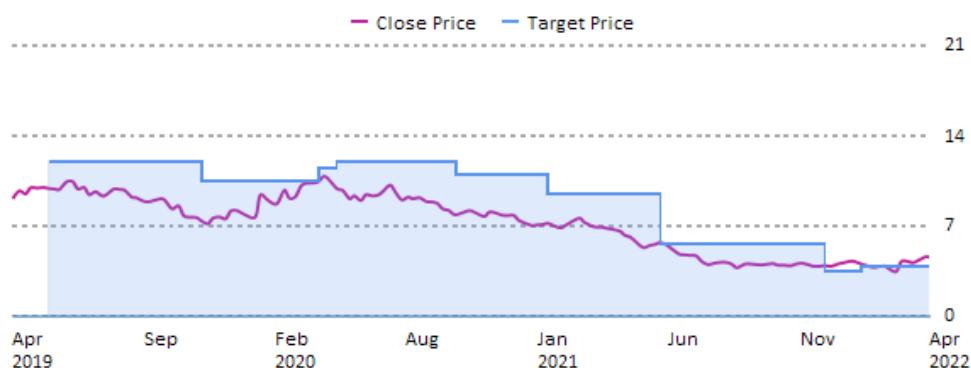
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

601933.CH / Yonghui Superstores Co Ltd (CNY)

Date	Rating	Target
28-May-2019	O(IC)	12.00
29-Nov-2019	O	10.50
17-Apr-2020	O	11.50
07-May-2020	O	12.00
23-Sep-2020	O	11.00
14-Jan-2021	O	9.50
26-May-2021	M	5.60
09-Dec-2021	M	3.50
19-Jan-2022	M	3.90

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

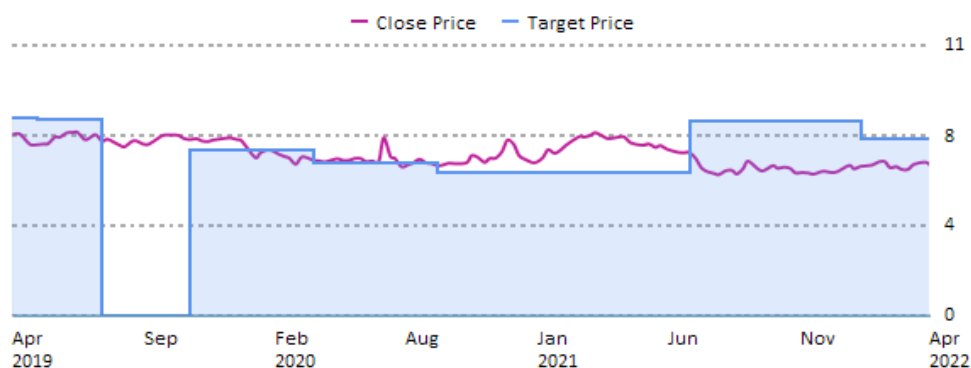


Source: Bernstein - As of 21-Apr-2022

601939.CH / China Construction Bank Corp (CNY)

Date	Rating	Target
25-Feb-2019	O(IC)	8.03
20-May-2019	O	8.00
03-Aug-2019	O(DC)	8.00
12-Nov-2019	M(IC)	6.75
08-Apr-2020	M	6.25
07-Sep-2020	M	5.85
02-Jul-2021	M	7.90
19-Jan-2022	M	7.20

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

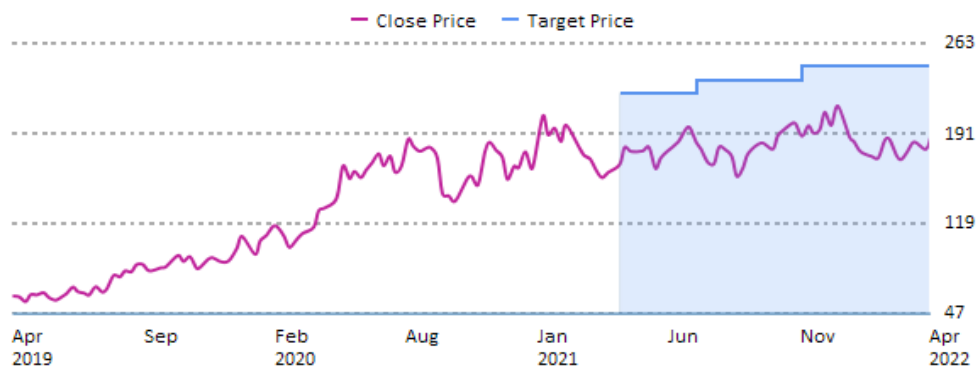


Source: Bernstein - As of 21-Apr-2022

603605.CH / Proya Cosmetics Co Ltd (CNY)

Date	Rating	Target
30-Mar-2021	O(IC)	223.00
08-Jul-2021	O	233.00
10-Nov-2021	O	245.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

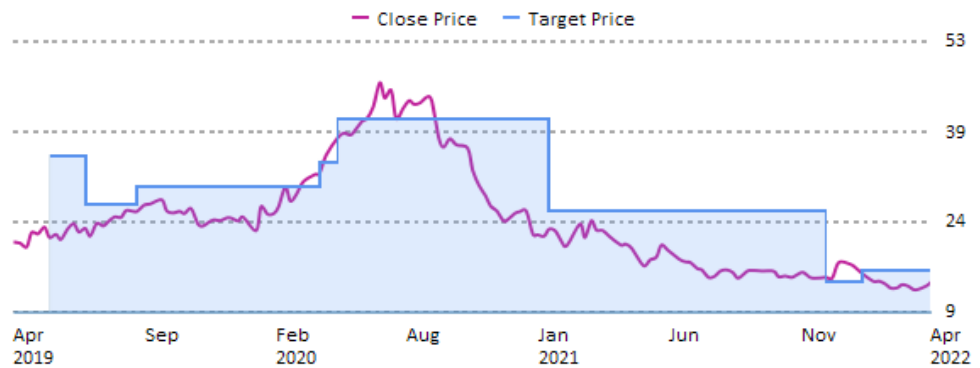


Source: Bernstein - As of 21-Apr-2022

603708.CH / Jiayiyue Group Co Ltd (CNY)

Date	Rating	Target
28-May-2019	O(IC)	34.50
12-Jul-2019	O	26.50
13-Sep-2019	O	29.50
17-Apr-2020	O	33.50
07-May-2020	O	40.50
22-Jul-2020	M	40.50
14-Jan-2021	M	25.50
09-Dec-2021	M	14.10
19-Jan-2022	M	15.80

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

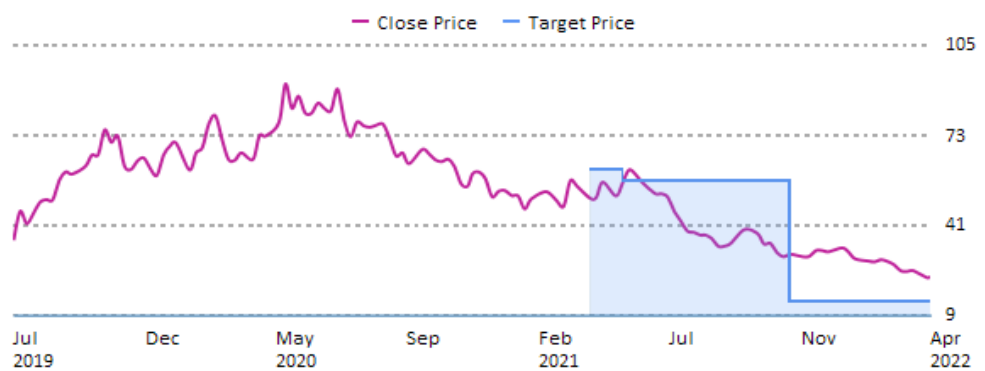


Source: Bernstein - As of 21-Apr-2022

603983.CH / Guangdong Marubi Biotechnology Co Ltd (CNY)

Date	Rating	Target
30-Mar-2021	M(IC)	61.00
14-May-2021	M	57.00
10-Nov-2021	U	14.00

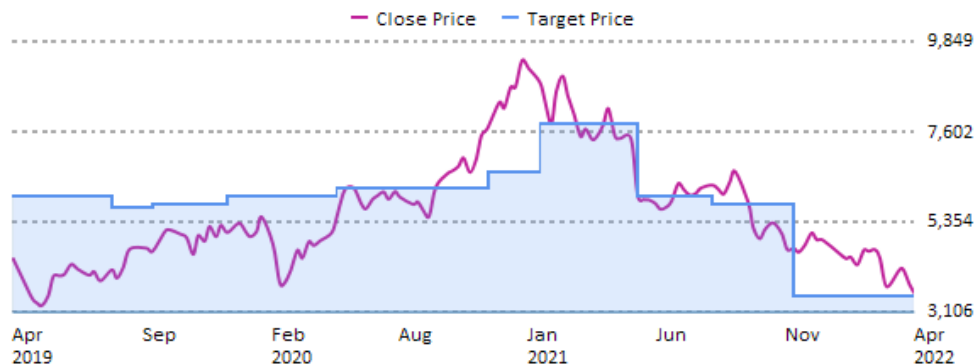
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

6324.JP / Harmonic Drive Systems Inc (JPY)

Date	Rating	Target
17-Apr-2019	O(IC)	6,000.00
14-Aug-2019	O	5,700.00
02-Oct-2019	O	5,800.00
06-Jan-2020	O	6,000.00
15-May-2020	O	6,200.00
05-Jun-2020	M	6,200.00
12-Nov-2020	M	6,600.00
05-Jan-2021	M	7,800.00
14-May-2021	M	6,000.00
06-Aug-2021	M	5,800.00
16-Nov-2021	U	3,500.00

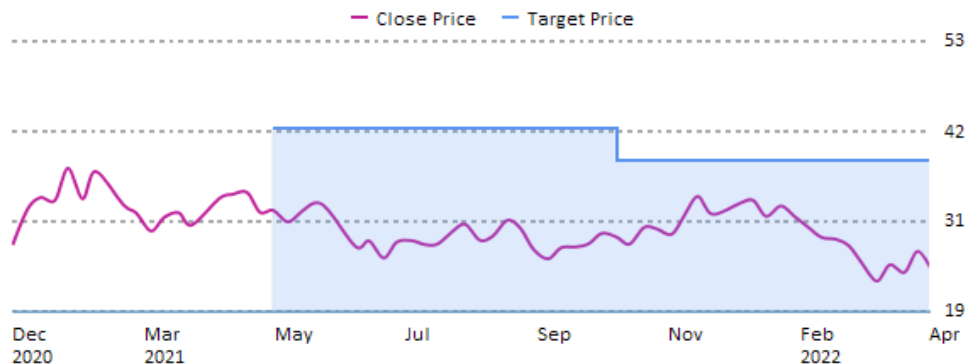


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

6690.HK / Haier Smart Home Co Ltd (HKD)

Date	Rating	Target
07-May-2021	O(IC)	42.00
26-Oct-2021	O	38.00



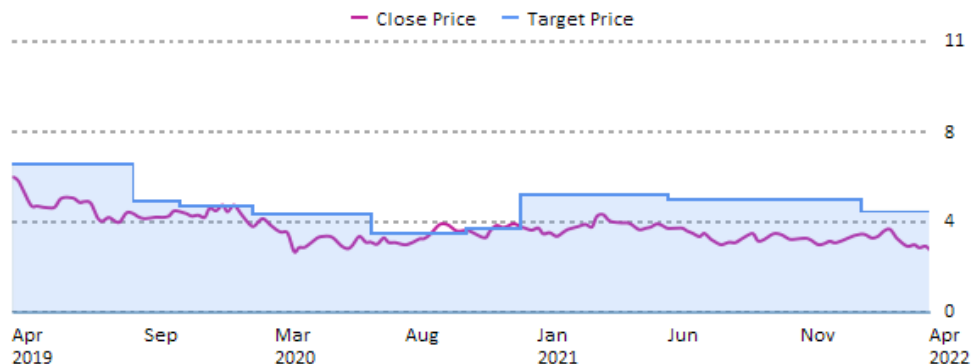
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

670.HK / China Eastern Airlines Corp Ltd (HKD)

Date	Rating	Target
11-Sep-2018	O	6.00
11-Sep-2019	M	4.54
07-Nov-2019	M	4.30
21-Jan-2020	M	4.00
19-Jun-2020	M	3.20
08-Oct-2020	M	3.40
10-Dec-2020	O	4.80
03-Jun-2021	O	4.60
12-Jan-2022	O	4.10

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

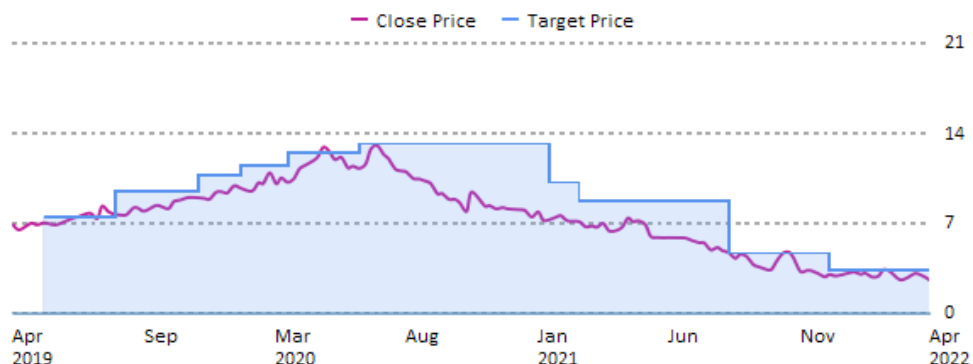


Source: Bernstein - As of 21-Apr-2022

6808.HK / Sun Art Retail Group Ltd (HKD)

Date	Rating	Target
28-May-2019	M(IC)	7.50
23-Aug-2019	O	9.50
29-Nov-2019	O	10.75
14-Jan-2020	O	11.50
10-Mar-2020	O	12.50
04-Jun-2020	O	13.20
14-Jan-2021	O	10.20
11-Feb-2021	O	8.80
11-Aug-2021	M	4.70
09-Dec-2021	M	3.40

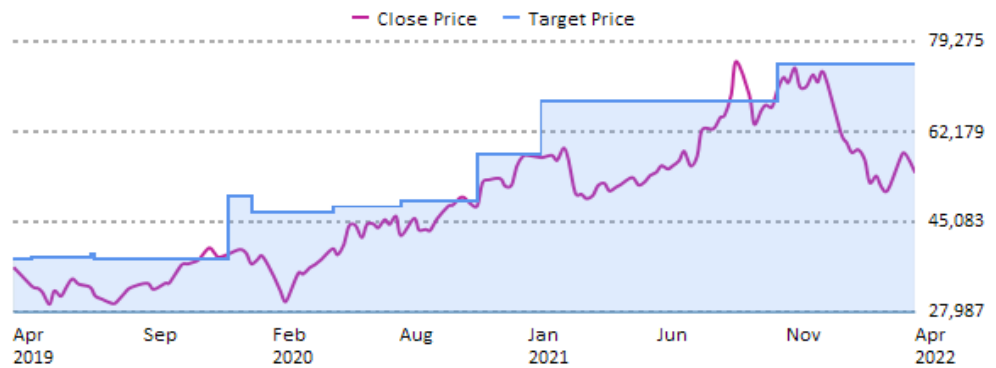
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

6861.JP / Keyence Corp (JPY)

Date	Rating	Target
02-Jan-2019	O	38,000.00
24-Apr-2019	O	38,500.00
09-Jul-2019	O	39,000.00
26-Jul-2019	O	38,000.00
06-Jan-2020	O	50,000.00
03-Feb-2020	O	47,000.00
29-Apr-2020	O	48,000.00
31-Jul-2020	O	49,000.00
30-Oct-2020	O	58,000.00
05-Jan-2021	O	68,000.00
28-Oct-2021	O	75,000.00



O - Outperform

M - Market-Perform

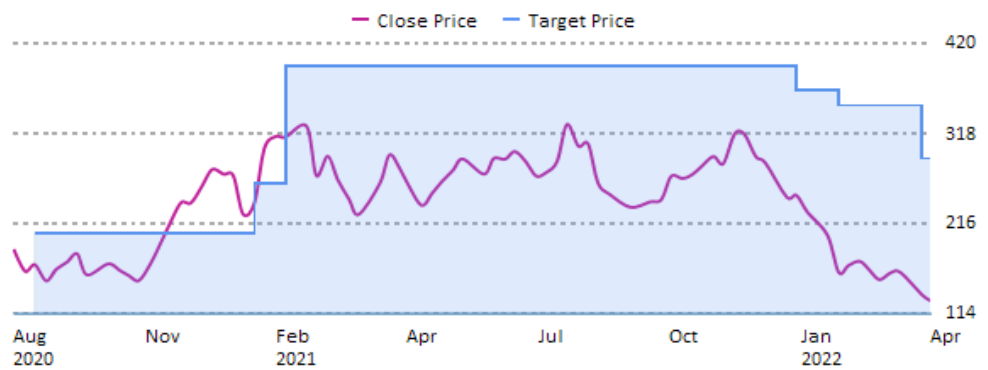
U - Underperform

N - Not Rated

Source: Bernstein - As of 21-Apr-2022

688339.CH / Beijing Sinohytec Co Ltd (CNY)

Date	Rating	Target
24-Aug-2020	O(IC)	205.00
14-Jan-2021	O	261.00
03-Feb-2021	O	394.00
14-Jan-2022	O	367.00
11-Feb-2022	O	350.00
30-Mar-2022	O	290.00



O - Outperform

M - Market-Perform

U - Underperform

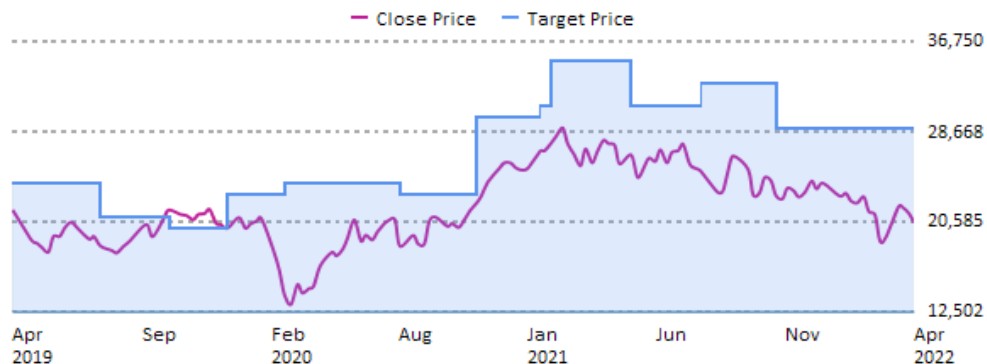
N - Not Rated

IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

6954.JP / FANUC Corp (JPY)

Date	Rating	Target
13-Mar-2019	O	24,000.00
30-Jul-2019	M	21,000.00
28-Oct-2019	M	20,000.00
06-Jan-2020	M	23,000.00
10-Mar-2020	O	24,000.00
28-Jul-2020	O	23,000.00
29-Oct-2020	O	30,000.00
05-Jan-2021	O	31,000.00
27-Jan-2021	O	35,000.00
27-Apr-2021	O	31,000.00
30-Jul-2021	O	33,000.00
27-Oct-2021	O	29,000.00

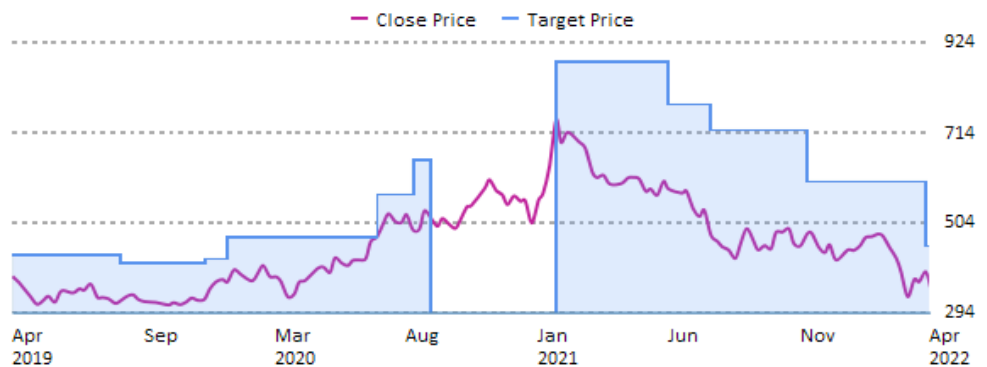


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

700.HK / Tencent Holdings Ltd (HKD)

Date	Rating	Target
04-Apr-2019	O	430.00
30-Aug-2019	O	410.00
04-Dec-2019	O	420.00
06-Jan-2020	O	470.00
23-Jun-2020	O	570.00
05-Aug-2020	O	650.00
31-Aug-2020	O(DC)	650.00
25-Jan-2021	O(IC)	880.00
02-Jun-2021	O	780.00
21-Jul-2021	O	720.00
11-Nov-2021	O	600.00
01-Apr-2022	O	450.00



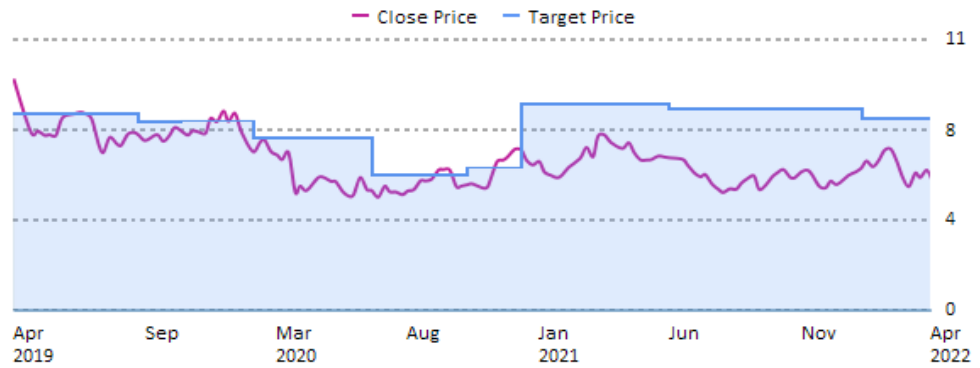
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

753.HK / Air China Ltd (HKD)

Date	Rating	Target
11-Sep-2018	M	8.00
19-Sep-2019	M	7.67
07-Nov-2019	M	7.70
21-Jan-2020	M	7.00
19-Jun-2020	M	5.50
08-Oct-2020	M	5.80
10-Dec-2020	O	8.40
03-Jun-2021	O	8.20
12-Jan-2022	O	7.80

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

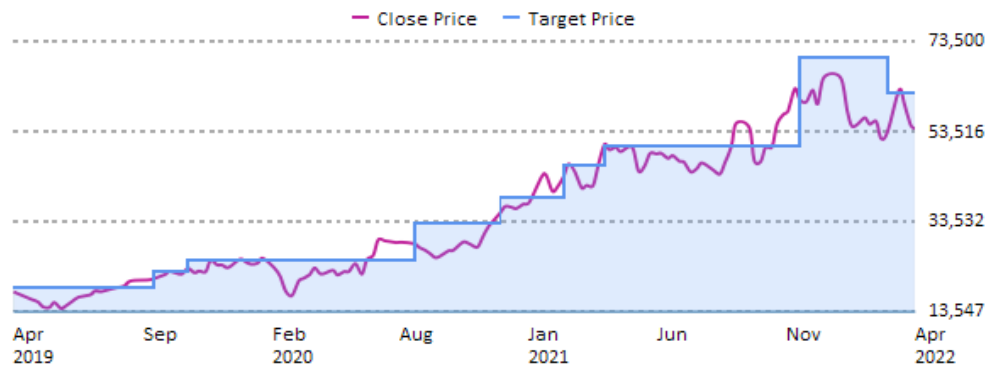


Source: Bernstein - As of 21-Apr-2022

8035.JP / Tokyo Electron Ltd (JPY)

Date	Rating	Target
21-Feb-2019	O	19,000.00
02-Oct-2019	O	22,500.00
18-Nov-2019	O	25,000.00
06-Aug-2020	O	33,300.00
30-Nov-2020	O	38,800.00
11-Feb-2021	O	46,000.00
31-Mar-2021	O	50,200.00
23-Nov-2021	O	70,000.00
08-Mar-2022	O	62,100.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

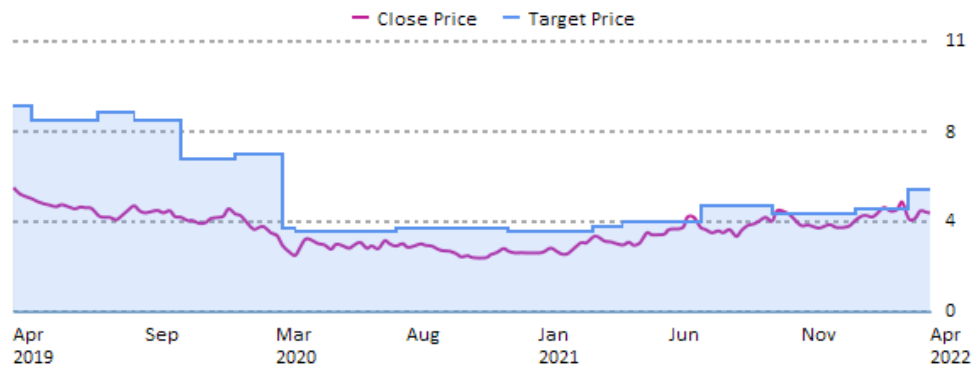


Source: Bernstein - As of 21-Apr-2022

857.HK / PetroChina Co Ltd (HKD)

Date	Rating	Target
28-Mar-2019	O	8.40
07-May-2019	O	7.80
31-Jul-2019	O	8.10
11-Sep-2019	O	7.80
06-Nov-2019	O	6.20
09-Jan-2020	O	6.40
09-Mar-2020	M	3.40
17-Mar-2020	M	3.30
05-May-2020	O	3.30
15-Jul-2020	O	3.40
26-Nov-2020	O	3.30
04-Mar-2021	O	3.50
12-Apr-2021	O	3.70
07-Jul-2021	O	4.30
28-Sep-2021	M	4.00
06-Jan-2022	M	4.20
14-Mar-2022	O	5.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

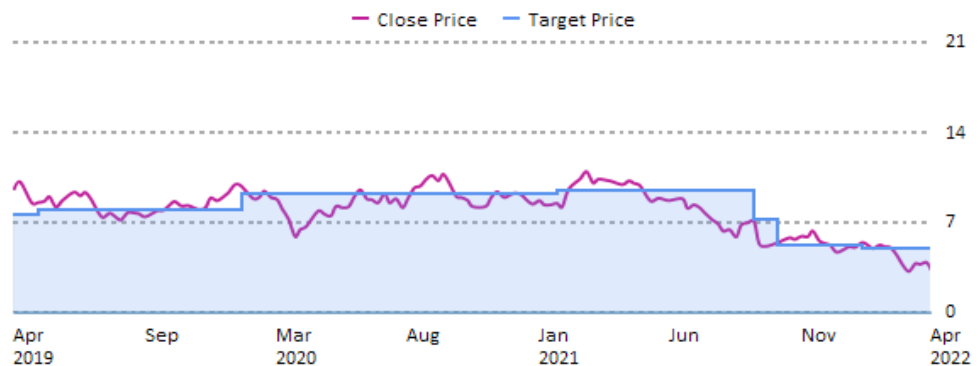


Source: Bernstein - As of 21-Apr-2022

880.HK / SJM Holdings Ltd (HKD)

Date	Rating	Target
13-Aug-2018	U	7.60
21-May-2019	U	8.00
12-Sep-2019	M	8.00
17-Jan-2020	M	9.25
19-Jan-2021	M	9.50
13-Sep-2021	M	7.30
11-Oct-2021	M	5.30
12-Jan-2022	M	5.00
07-Apr-2022	M	3.85

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

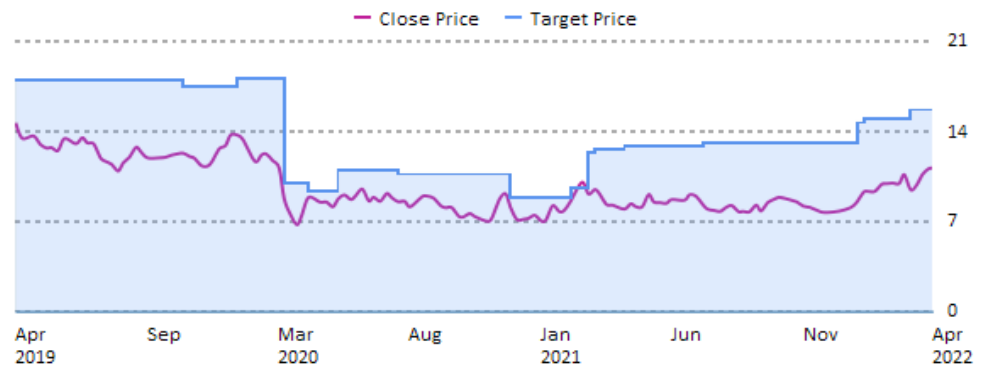


Source: Bernstein - As of 21-Apr-2022

883.HK / CNOOC Ltd (HKD)

Date	Rating	Target
04-Jan-2019	O	18.00
06-Nov-2019	O	17.50
09-Jan-2020	O	18.10
09-Mar-2020	M	10.00
01-Apr-2020	M	9.40
05-May-2020	O	11.00
15-Jul-2020	O	10.70
26-Nov-2020	O	12.30
30-Nov-2020	M	8.90
04-Jan-2021	O	8.90
04-Feb-2021	O	9.60
24-Feb-2021	O	12.40
04-Mar-2021	O	12.60
12-Apr-2021	O	12.90
07-Jul-2021	O	13.10
06-Jan-2022	O	14.70
12-Jan-2022	O	15.00
14-Mar-2022	O	15.70

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

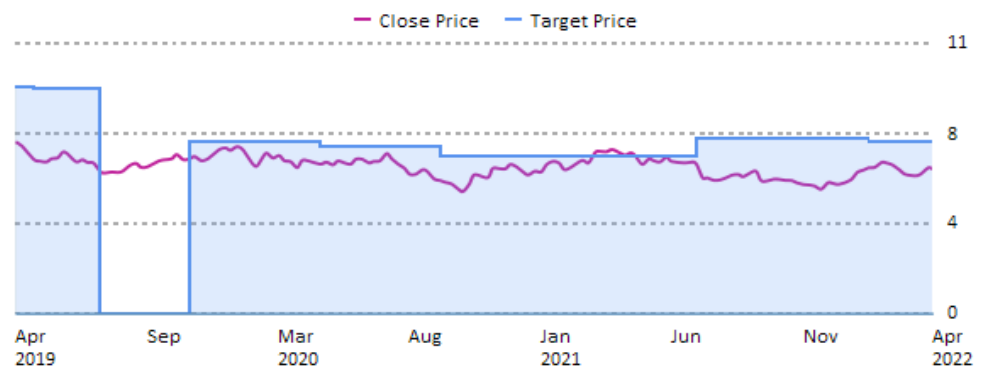


Source: Bernstein - As of 21-Apr-2022

939.HK / China Construction Bank Corp (HKD)

Date	Rating	Target
25-Feb-2019	O(IC)	9.23
20-May-2019	O	9.20
03-Aug-2019	O(DC)	9.20
12-Nov-2019	M(IC)	7.00
08-Apr-2020	M	6.80
07-Sep-2020	M	6.40
02-Jul-2021	M	7.15
19-Jan-2022	M	7.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

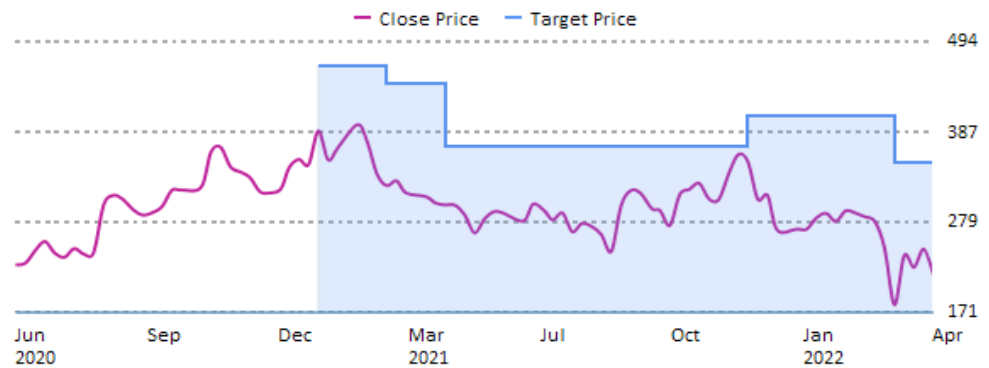


Source: Bernstein - As of 21-Apr-2022

9618.HK / JD.com Inc (HKD)

Date	Rating	Target
25-Jan-2021	O(IC)	465.00
12-Mar-2021	O	445.00
23-Apr-2021	O	370.00
23-Nov-2021	O	405.00
11-Mar-2022	O	350.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

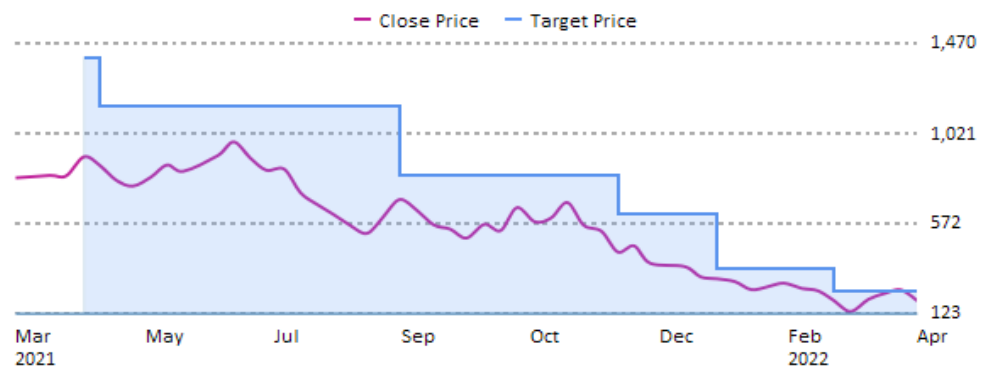


Source: Bernstein - As of 21-Apr-2022

9626.HK / Bilibili Inc (HKD)

Date	Rating	Target
23-Apr-2021	O(IC)	1,400.00
03-May-2021	O	1,160.00
02-Sep-2021	O	815.00
06-Dec-2021	O	620.00
11-Jan-2022	M	350.00
04-Mar-2022	M	235.00

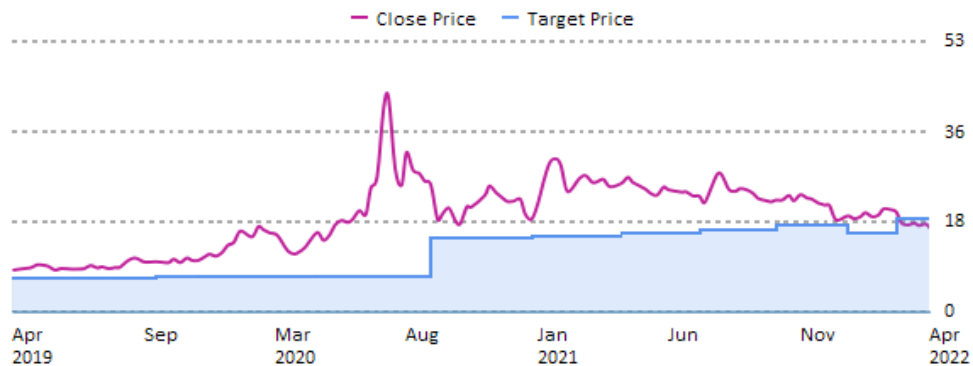
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

981.HK / Semiconductor Manufacturing International Corp (HKD)

Date	Rating	Target
05-Sep-2018	U	6.60
10-Oct-2019	U	6.90
28-Nov-2019	U	7.00
15-Apr-2020	U	7.10
27-Aug-2020	U	14.50
22-Dec-2020	U	14.90
09-Apr-2021	U	15.50
09-Jul-2021	U	16.00
08-Oct-2021	U	17.20
03-Jan-2022	U	15.60
25-Feb-2022	M	18.30

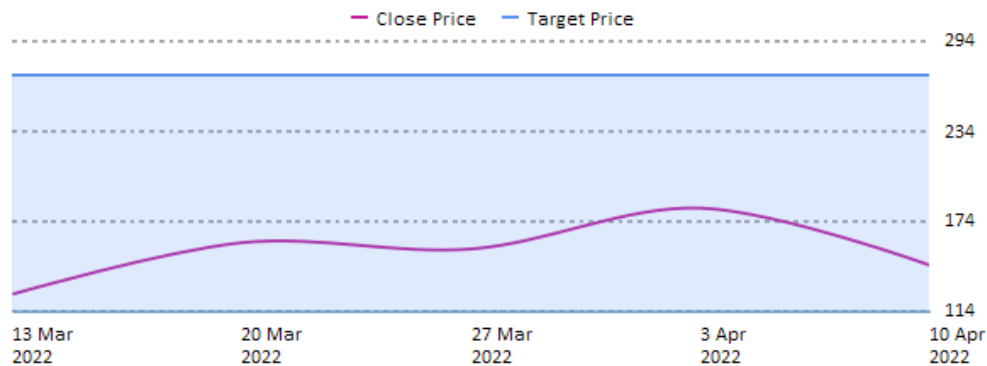


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

9866.HK / NIO Inc (HKD)

Date	Rating	Target
14-Mar-2022	M(IC)	272.00
07-Apr-2022	M	234.00



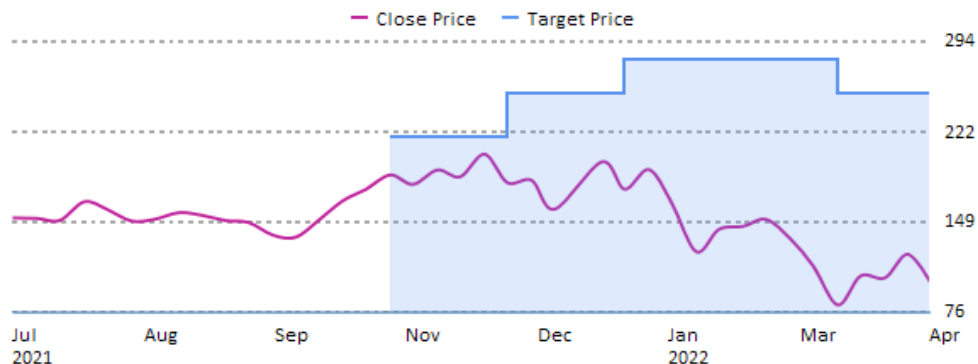
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

9868.HK / XPeng Inc (HKD)

Date	Rating	Target
28-Oct-2021	O(IC)	218.00
02-Dec-2021	O	253.00
10-Jan-2022	O	280.00
14-Mar-2022	O	253.00
07-Apr-2022	O	214.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

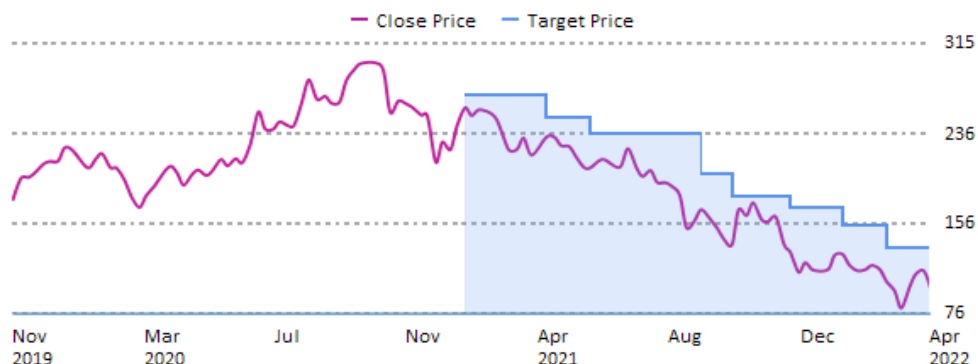


Source: Bernstein - As of 21-Apr-2022

9988.HK / Alibaba Group Holding Ltd (HKD)

Date	Rating	Target
25-Jan-2021	M(IC)	270.00
12-Apr-2021	M	250.00
18-May-2021	M	235.00
02-Sep-2021	M	200.00
30-Sep-2021	M	180.00
23-Nov-2021	M	170.00
11-Jan-2022	M	155.00
28-Feb-2022	M	135.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

AAL / American Airlines Group Inc (USD)

Date	Rating	Target
11-Apr-2019	O	42.00
09-Jul-2019	O	40.00
05-Mar-2020	O	27.00
05-Nov-2020	O	24.00
07-Dec-2020	O	27.00
04-Mar-2021	O	28.00
13-Apr-2022	O	26.00

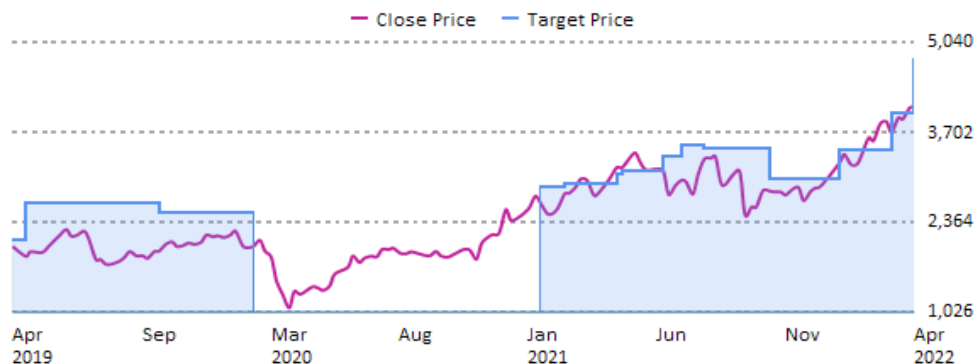
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

AAL.LN / Anglo American PLC (GBP)

Date	Rating	Target
22-Nov-2018	O	2,100.00
01-May-2019	O	2,650.00
16-Oct-2019	O	2,500.00
07-Feb-2020	O(DC)	2,500.00
12-Jan-2021	M(IC)	2,900.00
12-Feb-2021	M	2,940.00
13-Apr-2021	M	3,090.00
22-Apr-2021	M	3,120.00
10-Jun-2021	M	3,340.00
02-Jul-2021	O	3,510.00
20-Jul-2021	O	3,520.00
29-Jul-2021	O	3,460.00
13-Oct-2021	O	3,020.00
06-Jan-2022	O	3,440.00
14-Mar-2022	O	3,980.00
08-Apr-2022	O	4,800.00

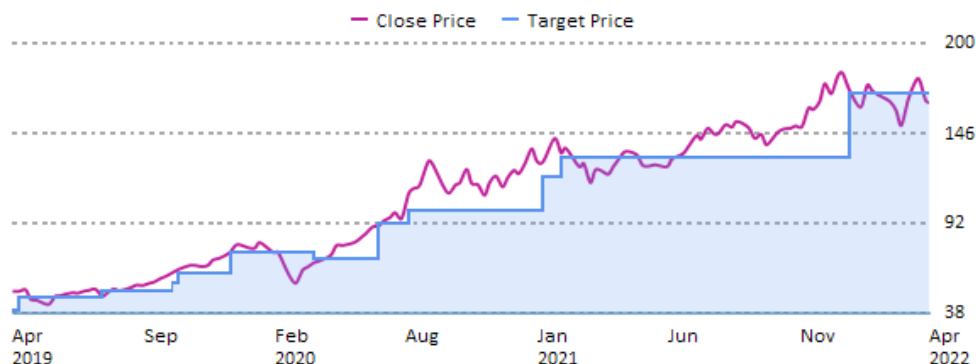


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

AAPL / Apple Inc (USD)

Date	Rating	Target
03-Jan-2019	M	40.00
23-Apr-2019	M	47.50
31-Jul-2019	M	51.25
23-Oct-2019	M	56.25
31-Oct-2019	M	62.50
06-Jan-2020	M	75.00
13-Apr-2020	M	71.25
23-Jun-2020	M	92.50
31-Jul-2020	M	100.00
06-Jan-2021	M	120.00
28-Jan-2021	M	132.00
10-Jan-2022	M	170.00



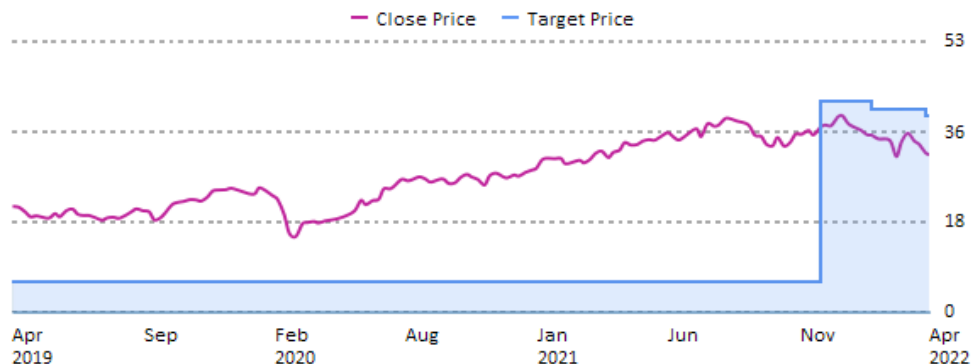
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

ABB / ABB Ltd (USD)

Date	Rating	Target
22-Mar-2005	M	6.00
06-Dec-2021	O(IC)	41.27
04-Feb-2022	O	39.78
09-Mar-2022	O	39.88
06-Apr-2022	O	38.38

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

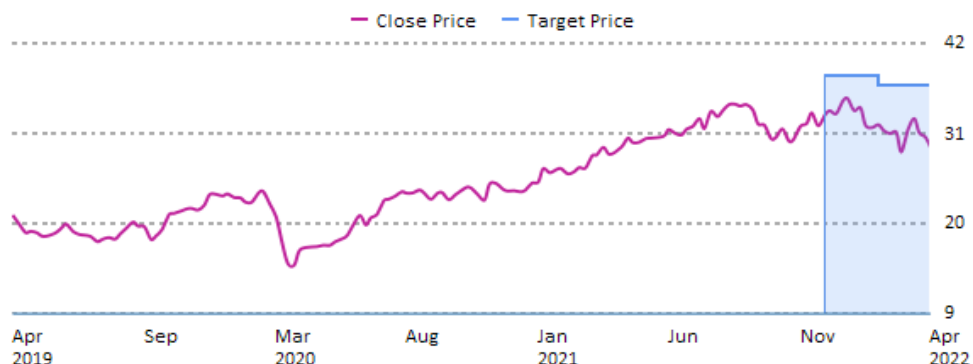


Source: Bernstein - As of 21-Apr-2022

ABBN.SW / ABB Ltd (CHF)

Date	Rating	Target
13-Jul-2013	O(DC)	25.00
06-Dec-2021	O(IC)	38.00
04-Feb-2022	O	37.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

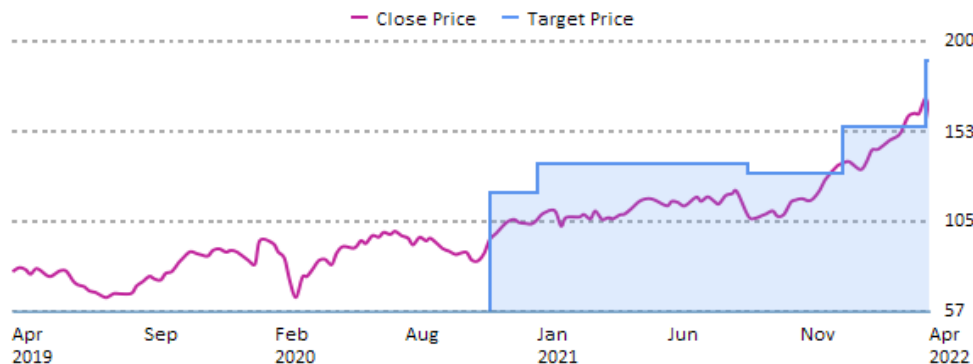


Source: Bernstein - As of 21-Apr-2022

ABBV / AbbVie Inc (USD)

Date	Rating	Target
14-Jul-2018	M(DC)	102.00
09-Nov-2020	O(IC)	120.00
04-Jan-2021	O	135.00
01-Sep-2021	O	130.00
03-Jan-2022	O	155.00
05-Apr-2022	O	190.00

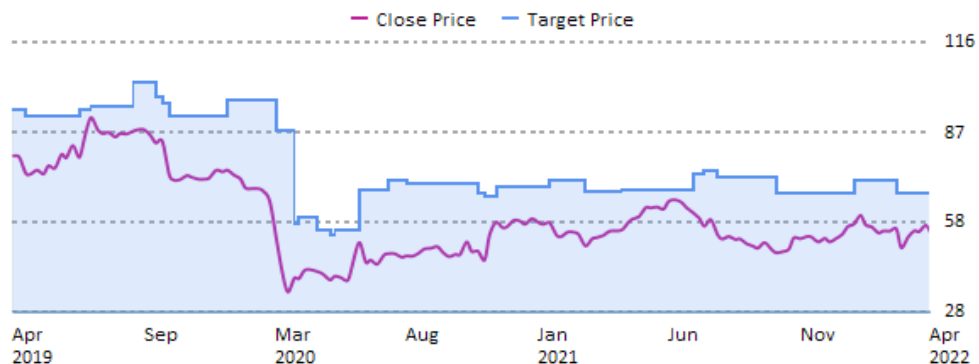
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

ABI.BB / Anheuser-Busch InBev NV (EUR)

Date	Rating	Target
08-Apr-2019	O	94.00
08-May-2019	O	92.00
10-Jul-2019	O	94.00
26-Jul-2019	O	95.00
10-Sep-2019	O	103.00
09-Oct-2019	O	98.00
15-Oct-2019	O	96.00
28-Oct-2019	O	92.00
06-Jan-2020	O	97.00
28-Feb-2020	O	87.00
23-Mar-2020	O	57.00
27-Mar-2020	O	59.00
15-Apr-2020	O	55.00
28-Apr-2020	O	53.00
05-May-2020	O	55.00
02-Jun-2020	O	57.00
08-Jun-2020	O	68.00
08-Jul-2020	O	71.00
31-Jul-2020	O	70.00
21-Oct-2020	O	67.00
30-Oct-2020	O	65.70
11-Nov-2020	O	69.00
12-Jan-2021	O	71.00
26-Feb-2021	O	67.50
12-Apr-2021	O	68.00
01-Jul-2021	O	73.00
16-Jul-2021	O	74.00
30-Jul-2021	O	72.00
08-Oct-2021	O	67.00
06-Jan-2022	O	71.00
25-Feb-2022	O	67.00

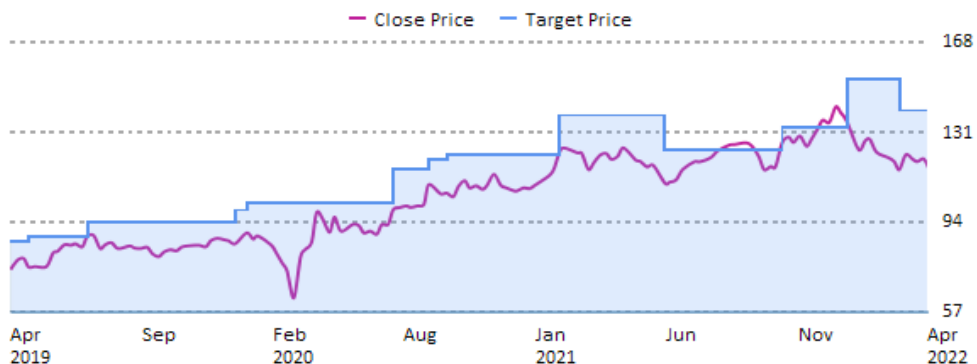


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

ABT / Abbott Laboratories (USD)

Date	Rating	Target
17-Apr-2019	O	86.00
07-May-2019	O	88.00
17-Jul-2019	O	94.00
08-Jan-2020	O	99.00
23-Jan-2020	O	102.00
17-Jul-2020	O	116.00
27-Aug-2020	O	120.00
18-Sep-2020	O	122.00
28-Jan-2021	O	138.00
02-Jun-2021	O	124.00
21-Oct-2021	O	133.00
06-Jan-2022	O	153.00
09-Mar-2022	O	140.00
21-Apr-2022	O	145.00

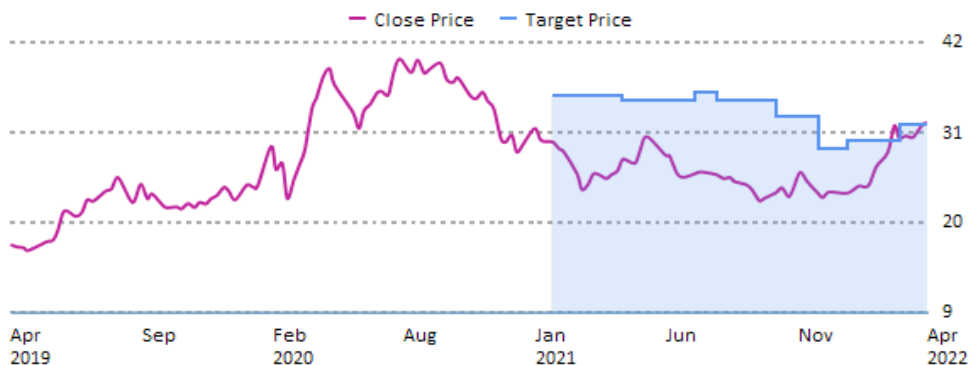


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

ABX.CN / Barrick Gold (CAD)

Date	Rating	Target
12-Jan-2021	O(IC)	35.50
13-Apr-2021	O	35.00
02-Jul-2021	O	36.00
09-Aug-2021	O	35.00
14-Oct-2021	O	33.00
06-Dec-2021	O	29.00
06-Jan-2022	O	30.00
14-Mar-2022	O	32.00



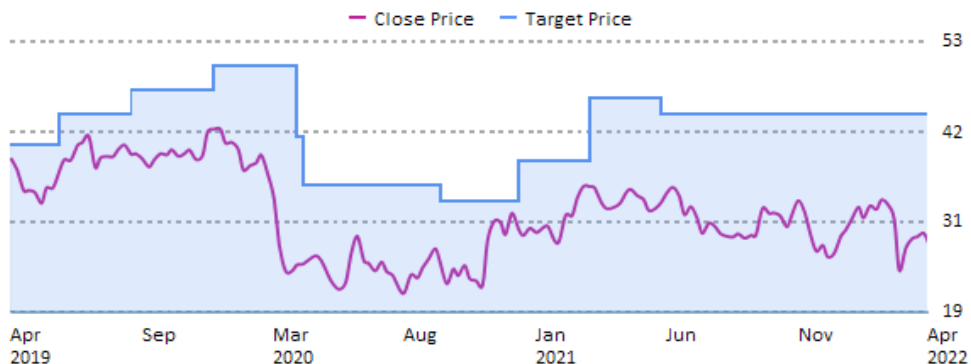
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

AC.FP / Accor SA (EUR)

Date	Rating	Target
03-Dec-2018	M	40.00
18-Jun-2019	O	44.00
16-Sep-2019	O	47.00
18-Dec-2019	O	50.00
30-Mar-2020	O	41.00
31-Mar-2020	O	35.00
14-Sep-2020	O	33.00
14-Dec-2020	O	38.00
04-Mar-2021	O	46.00
26-May-2021	O	44.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

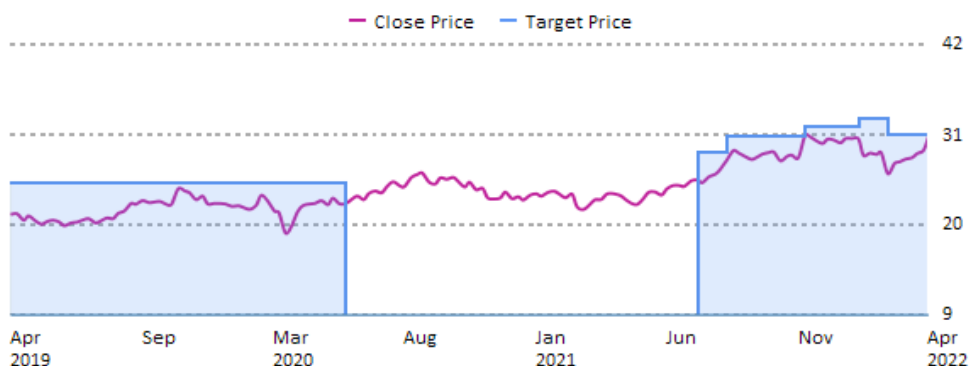


Source: Bernstein - As of 21-Apr-2022

AD.NA / Koninklijke Ahold Delhaize NV (EUR)

Date	Rating	Target
20-Dec-2018	O	25.20
23-Apr-2019	M	25.20
15-May-2019	O	25.20
13-Nov-2019	M	25.20
27-Mar-2020	O	25.20
22-May-2020	O(DC)	25.20
07-Jul-2021	O(IC)	28.88
13-Aug-2021	O	30.80
11-Nov-2021	O	32.00
11-Jan-2022	O	33.00
17-Feb-2022	O	31.00
13-Apr-2022	O	33.00

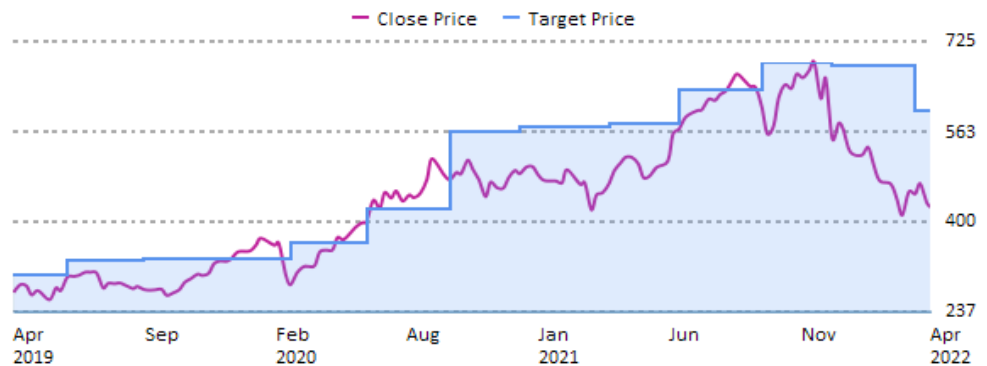
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

ADBE / Adobe Inc (USD)

Date	Rating	Target
15-Mar-2019	O	305.00
19-Jun-2019	O	331.00
18-Sep-2019	O	334.00
13-Mar-2020	O	363.00
12-Jun-2020	O	424.00
16-Sep-2020	O	562.00
11-Dec-2020	O	571.00
24-Mar-2021	O	577.00
18-Jun-2021	O	638.00
22-Sep-2021	O	686.00
17-Dec-2021	O	683.00
23-Mar-2022	O	600.00

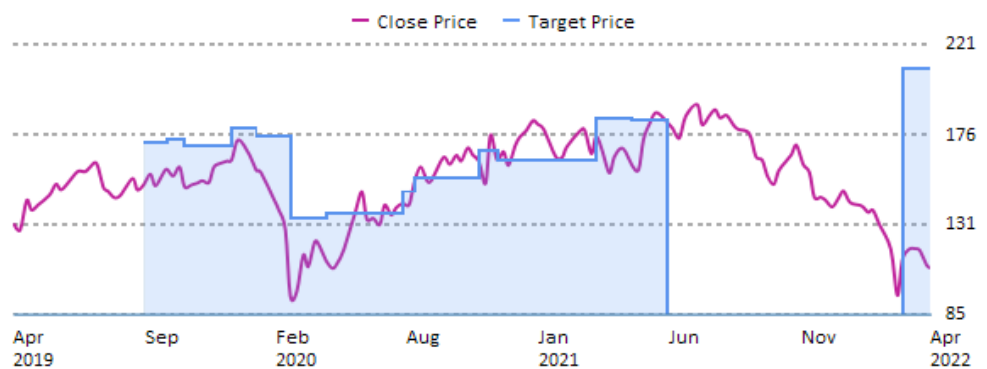


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

ADDYY / adidas AG (USD)

Date	Rating	Target
19-Sep-2019	M(IC)	172.00
18-Oct-2019	M	173.00
07-Nov-2019	M	170.00
06-Jan-2020	M	179.00
31-Jan-2020	M	175.00
12-Mar-2020	M	134.00
21-Apr-2020	M	136.00
22-Jul-2020	M	147.00
07-Aug-2020	M	154.00
22-Oct-2020	M	168.00
11-Nov-2020	M	163.00
11-Mar-2021	M	184.00
26-Apr-2021	M	183.00
04-Jun-2021	M(DC)	183.00
14-Mar-2022	O(IC)	208.78



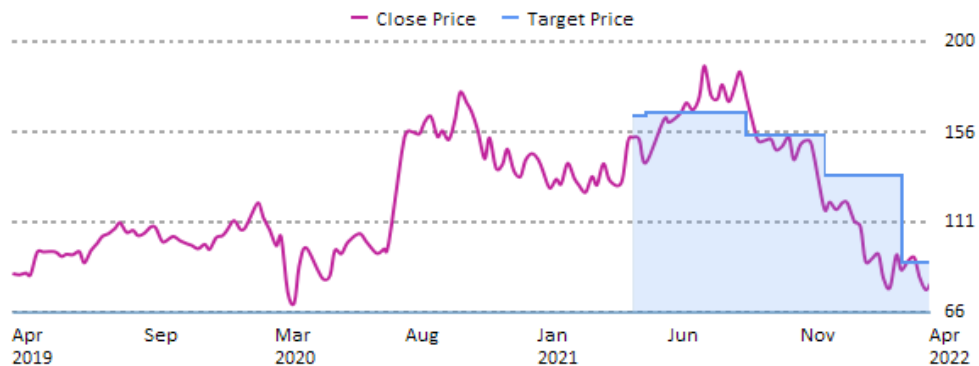
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

ADE.NO / Adevinta ASA (NOK)

Date	Rating	Target
26-Apr-2021	M(IC)	163.60
06-May-2021	M	165.00
01-Sep-2021	M	154.00
06-Dec-2021	M	134.00
01-Mar-2022	M	91.00

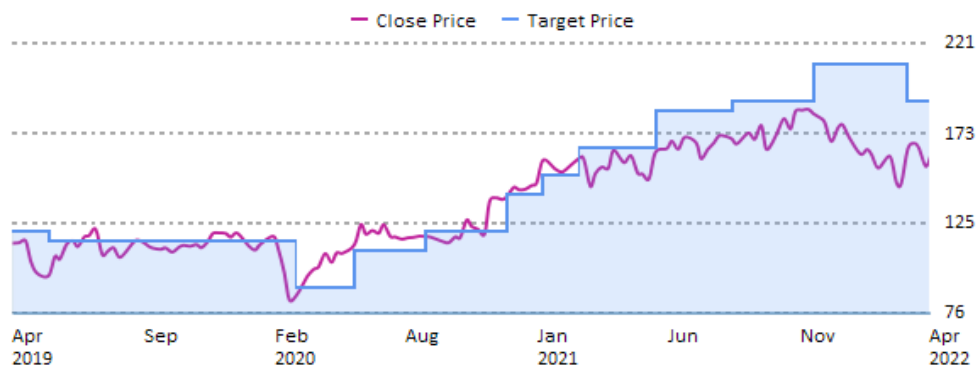
O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

ADI / Analog Devices Inc (USD)

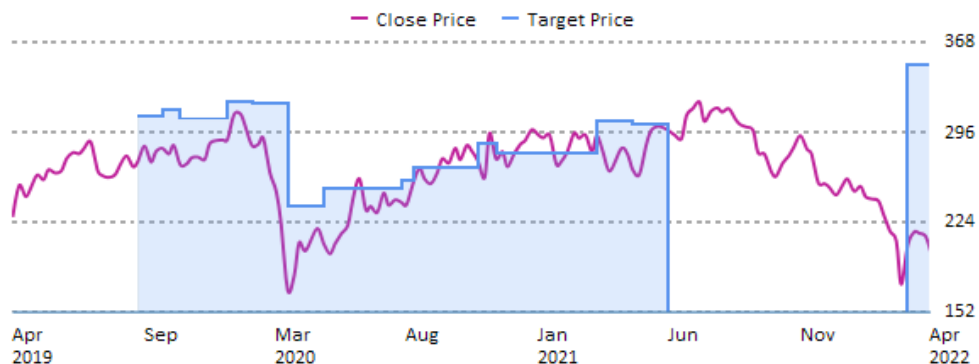
Date	Rating	Target
25-Mar-2019	M	120.00
23-May-2019	M	115.00
19-Mar-2020	M	90.00
21-May-2020	M	110.00
20-Aug-2020	M	120.00
25-Nov-2020	M	140.00
11-Jan-2021	M	150.00
18-Feb-2021	M	165.00
20-May-2021	O	185.00
19-Aug-2021	O	190.00
24-Nov-2021	O	210.00
17-Mar-2022	O	190.00



Source: Bernstein - As of 21-Apr-2022

ADS.GR / adidas AG (EUR)

Date	Rating	Target
19-Sep-2019	M(IC)	309.00
18-Oct-2019	M	314.00
07-Nov-2019	M	307.00
06-Jan-2020	M	321.00
31-Jan-2020	M	319.00
12-Mar-2020	M	237.00
21-Apr-2020	M	251.00
22-Jul-2020	M	257.00
07-Aug-2020	M	268.00
22-Oct-2020	M	287.00
11-Nov-2020	M	279.00
11-Mar-2021	M	305.00
26-Apr-2021	M	303.00
04-Jun-2021	M(DC)	303.00
14-Mar-2022	O(IC)	350.00

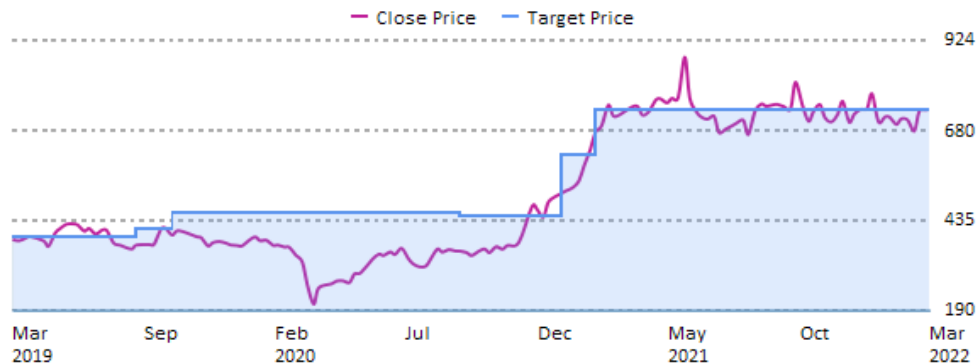


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage
- DC - Dropped Coverage

ADSEZ.IN / Adani Ports & Special Economic Zone Ltd (INR)

Date	Rating	Target
25-Feb-2019	O	392.00
21-Aug-2019	O	413.00
03-Oct-2019	O	458.00
08-Sep-2020	O	448.00
07-Jan-2021	O	614.00
21-Feb-2021	O	735.00

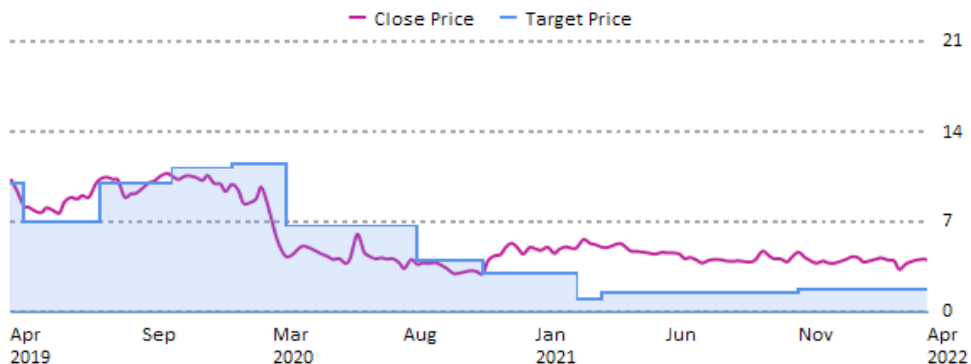


Source: Bernstein - As of 31-Mar-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

AF.FP / Air France-KLM (EUR)

Date	Rating	Target
14-Jan-2019	M	10.00
13-May-2019	U	7.00
06-Aug-2019	M	10.00
30-Oct-2019	M	11.20
13-Jan-2020	M	11.50
30-Jan-2020	O	11.50
10-Mar-2020	O	6.70
17-Aug-2020	M	4.00
27-Oct-2020	M	3.00
16-Feb-2021	U	1.00
22-Mar-2021	U	1.50
08-Nov-2021	U	1.80

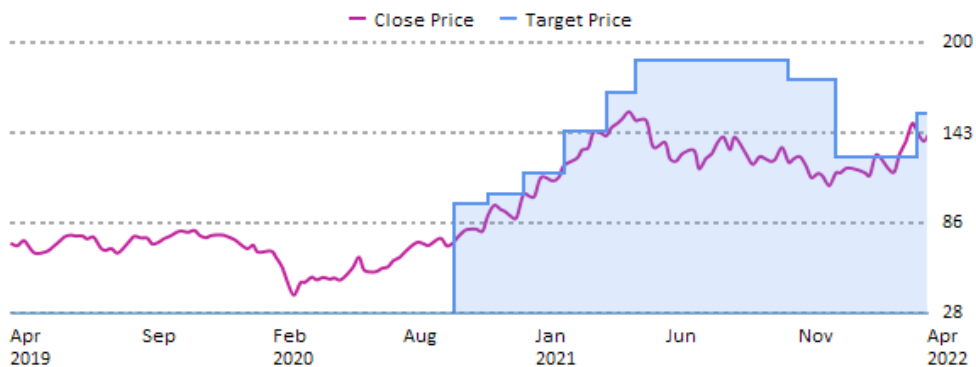


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

AGCO / AGCO Corp (USD)

Date	Rating	Target
16-Jul-2010	O(DC)	46.00
22-Sep-2020	O(IC)	98.00
04-Nov-2020	O	104.00
18-Dec-2020	O	117.00
05-Feb-2021	O	144.00
24-Mar-2021	O	168.00
29-Apr-2021	O	189.00
29-Oct-2021	O	177.00
22-Dec-2021	M	127.00
29-Mar-2022	M	155.00

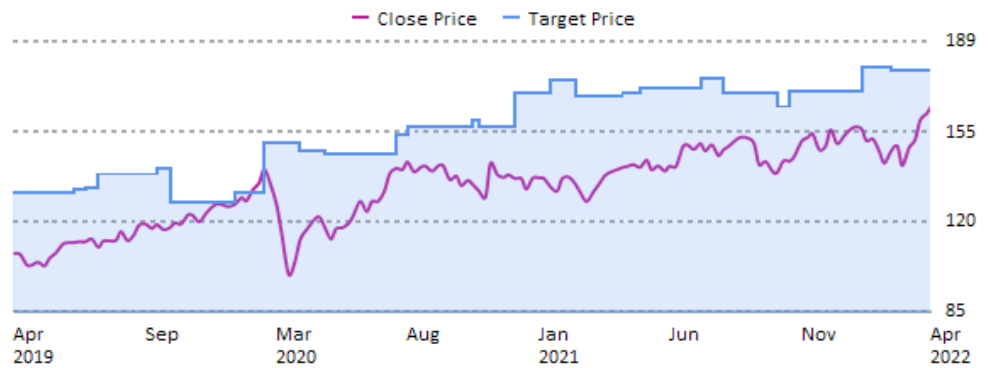


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

AI.FP / Air Liquide SA (EUR)

Date	Rating	Target
08-Apr-2019	O	131.00
04-Jul-2019	O	132.00
18-Jul-2019	O	133.00
31-Jul-2019	O	138.00
11-Oct-2019	O	140.00
25-Oct-2019	O	127.00
13-Jan-2020	O	131.00
13-Feb-2020	O	150.00
30-Mar-2020	O	147.00
27-Apr-2020	O	146.00
14-Jul-2020	O	153.00
31-Jul-2020	O	156.00
19-Oct-2020	O	159.00
26-Oct-2020	O	156.00
01-Dec-2020	O	169.00
12-Jan-2021	O	174.00
11-Feb-2021	O	168.00
07-Apr-2021	O	169.00
27-Apr-2021	O	171.00
09-Jul-2021	O	175.00
04-Aug-2021	O	169.00
06-Oct-2021	O	164.00
25-Oct-2021	O	170.00
12-Jan-2022	O	179.00
18-Feb-2022	O	178.00
05-Apr-2022	O	170.00



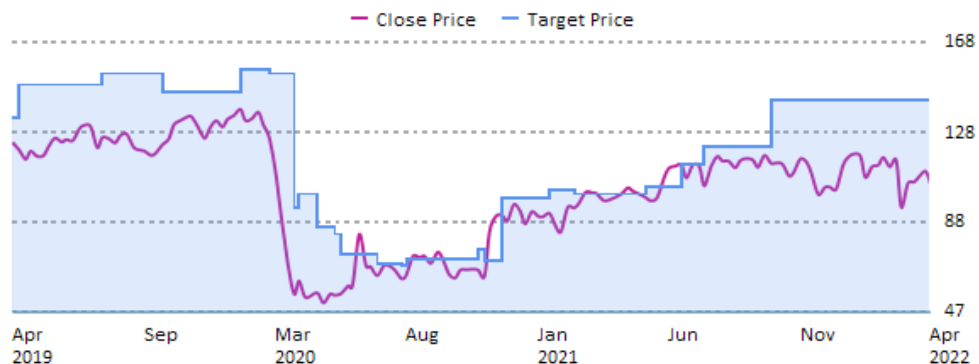
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

AIR.FP / Airbus SE (EUR)

Date	Rating	Target
15-Feb-2019	O	134.00
01-May-2019	O	149.00
06-Aug-2019	O	154.00
21-Oct-2019	O	146.00
17-Jan-2020	O	156.00
19-Feb-2020	O	154.00
18-Mar-2020	O	94.00
26-Mar-2020	O	100.00
16-Apr-2020	O	85.00
07-May-2020	O	82.00
18-May-2020	O	73.00
26-Jun-2020	M	69.00
23-Jul-2020	M	68.00
03-Aug-2020	M	71.00
26-Oct-2020	M	75.00
02-Nov-2020	M	70.00
19-Nov-2020	M	98.00
13-Jan-2021	M	102.00
12-Feb-2021	M	100.00
04-May-2021	M	103.00
15-Jun-2021	M	113.00
19-Jul-2021	M	121.00
29-Sep-2021	O	142.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

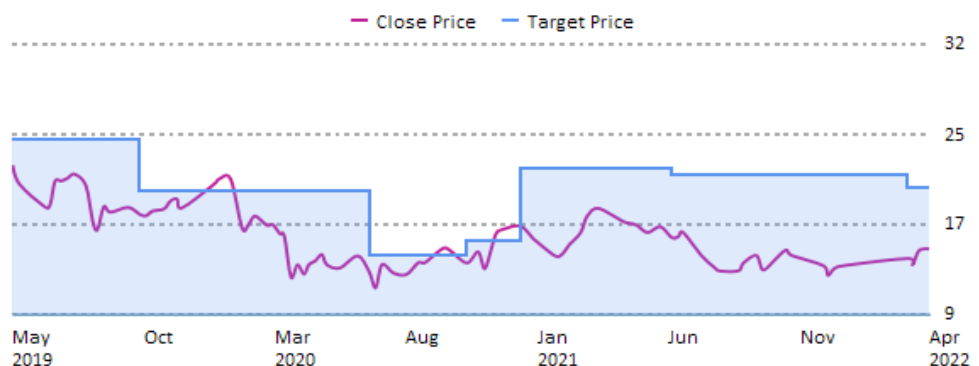


Source: Bernstein - As of 21-Apr-2022

AIRYY / Air China Ltd (USD)

Date	Rating	Target
11-Sep-2018	M	23.88
19-Sep-2019	M	19.57
19-Jun-2020	M	14.09
08-Oct-2020	M	15.25
10-Dec-2020	O	21.42
03-Jun-2021	O	20.94
12-Jan-2022	O	19.87

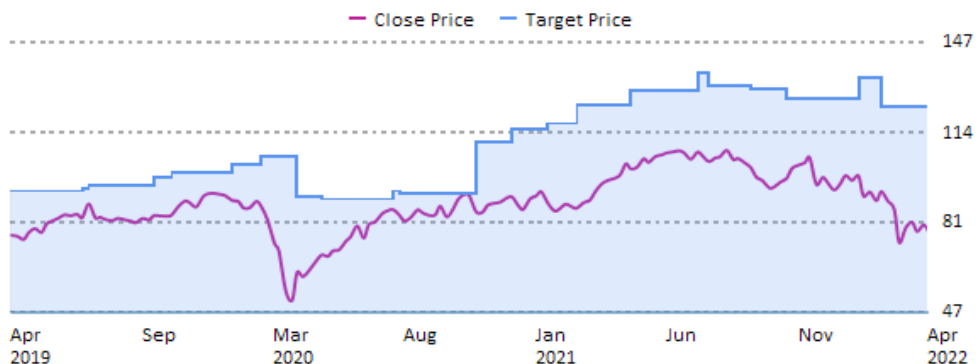
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

AKZA.NA / Akzo Nobel NV (EUR)

Date	Rating	Target
14-Feb-2019	O	93.00
25-Apr-2019	O	92.00
18-Jul-2019	O	93.00
26-Jul-2019	O	94.00
11-Oct-2019	O	97.00
31-Oct-2019	O	99.00
13-Jan-2020	O	102.00
14-Feb-2020	O	105.00
30-Mar-2020	O	90.00
24-Apr-2020	O	89.00
14-Jul-2020	O	92.00
23-Jul-2020	O	91.00
22-Oct-2020	O	110.00
01-Dec-2020	O	115.00
12-Jan-2021	O	117.00
18-Feb-2021	O	124.00
22-Apr-2021	O	129.00
09-Jul-2021	O	136.00
22-Jul-2021	O	131.00
13-Sep-2021	O	130.00
21-Oct-2021	O	126.00
12-Jan-2022	O	134.00
11-Feb-2022	O	123.00
11-Apr-2022	O	111.00

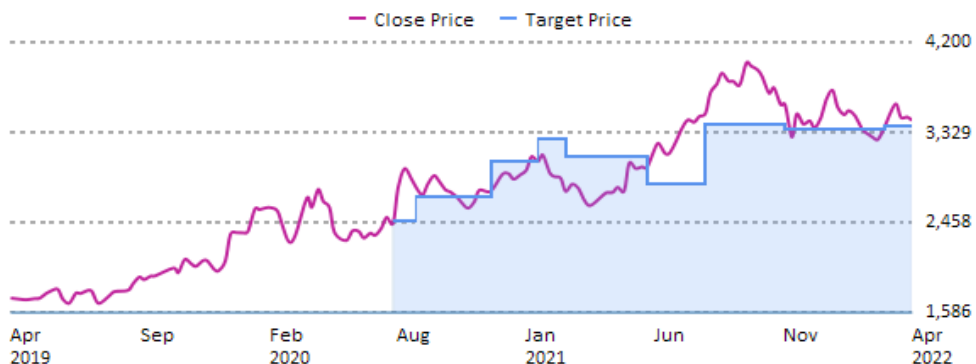


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

ALKEM.IN / Alkem Laboratories Ltd (INR)

Date	Rating	Target
21-Jul-2020	M(IC)	2,472.00
24-Aug-2020	M	2,708.00
16-Nov-2020	M	3,046.00
12-Jan-2021	M	3,263.00
16-Feb-2021	M	3,097.00
18-Feb-2021	M	3,097.00
26-May-2021	M	2,825.00
07-Aug-2021	M	3,402.00
13-Nov-2021	M	3,354.00
08-Mar-2022	M	3,390.00



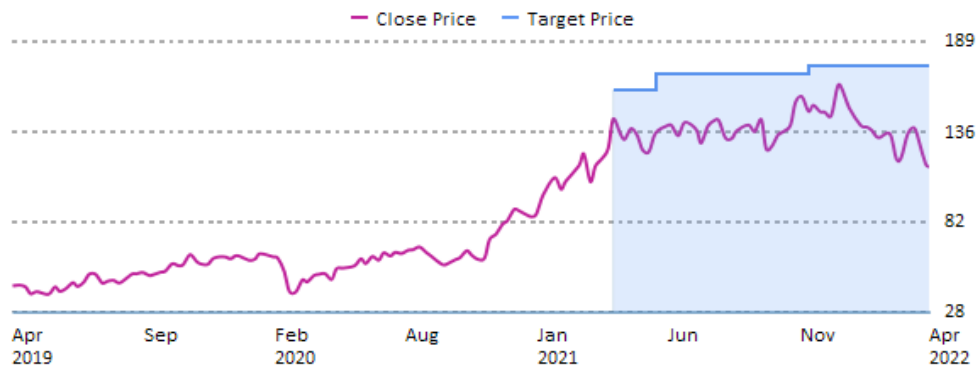
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

AMAT / Applied Materials Inc (USD)

Date	Rating	Target
30-Mar-2021	O(IC)	160.00
21-May-2021	O	170.00
19-Nov-2021	O	175.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

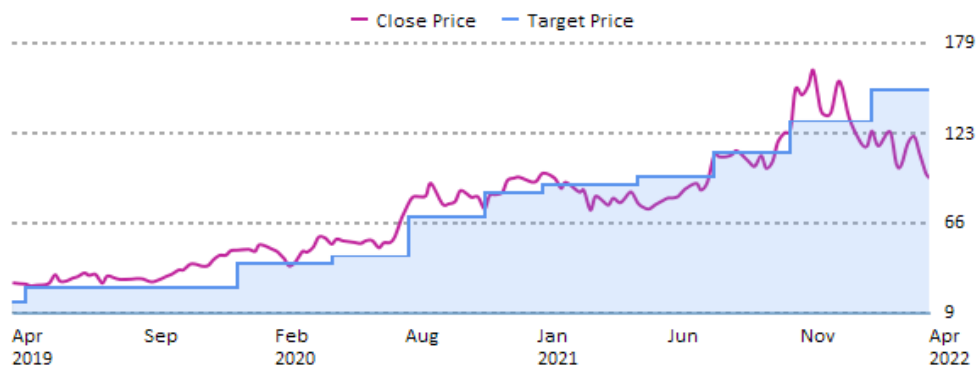


Source: Bernstein - As of 21-Apr-2022

AMD / Advanced Micro Devices Inc (USD)

Date	Rating	Target
26-Jul-2018	M	16.00
01-May-2019	M	25.00
10-Jan-2020	M	40.00
29-Apr-2020	M	45.00
29-Jul-2020	M	70.00
28-Oct-2020	M	85.00
11-Jan-2021	M	90.00
28-Apr-2021	M	95.00
28-Jul-2021	M	110.00
27-Oct-2021	M	130.00
02-Feb-2022	M	150.00
22-Feb-2022	O	150.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

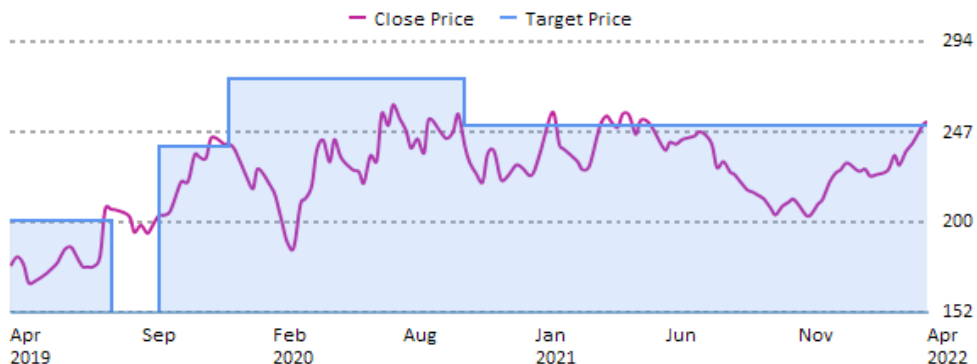


Source: Bernstein - As of 21-Apr-2022

AMGN / Amgen Inc (USD)

Date	Rating	Target
02-Jan-2019	M	200.00
15-Aug-2019	M(SC)	200.00
11-Oct-2019	O(RC)	239.00
02-Jan-2020	O	275.00
09-Oct-2020	M	250.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 SC - Suspended Coverage
 RC - Resumed Coverage

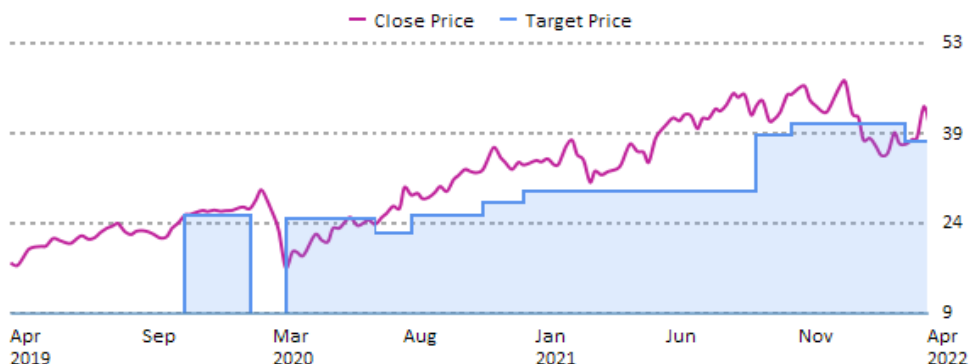


Source: Bernstein - As of 21-Apr-2022

AMP.IM / Amplifon SpA (EUR)

Date	Rating	Target
11-Jan-2019	M(SC)	15.00
12-Nov-2019	M(RC)	25.00
28-Jan-2020	M(SC)	25.00
10-Mar-2020	M(RC)	24.40
24-Jun-2020	M	22.00
10-Aug-2020	M	25.00
02-Nov-2020	M	27.00
18-Dec-2020	M	29.00
14-Sep-2021	M	38.00
01-Nov-2021	M	40.00
09-Mar-2022	M	37.00

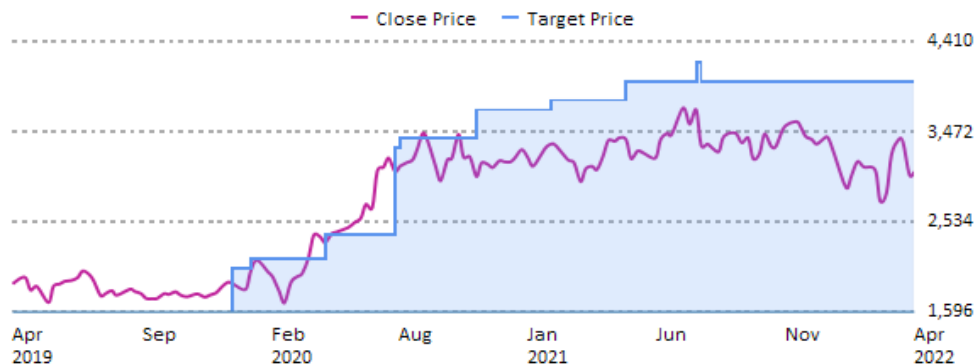
O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 SC - Suspended Coverage
 RC - Resumed Coverage



Source: Bernstein - As of 21-Apr-2022

AMZN / Amazon.Com Inc (USD)

Date	Rating	Target
27-Oct-2016	O(DC)	1,000.00
09-Jan-2020	M(IC)	2,050.00
31-Jan-2020	M	2,150.00
28-Apr-2020	M	2,400.00
24-Jul-2020	M	3,300.00
31-Jul-2020	M	3,400.00
22-Sep-2020	O	3,400.00
30-Oct-2020	O	3,700.00
29-Jan-2021	O	3,800.00
30-Apr-2021	O	4,000.00
21-Jul-2021	O	4,200.00
30-Jul-2021	O	4,000.00
21-Apr-2022	O	3,900.00

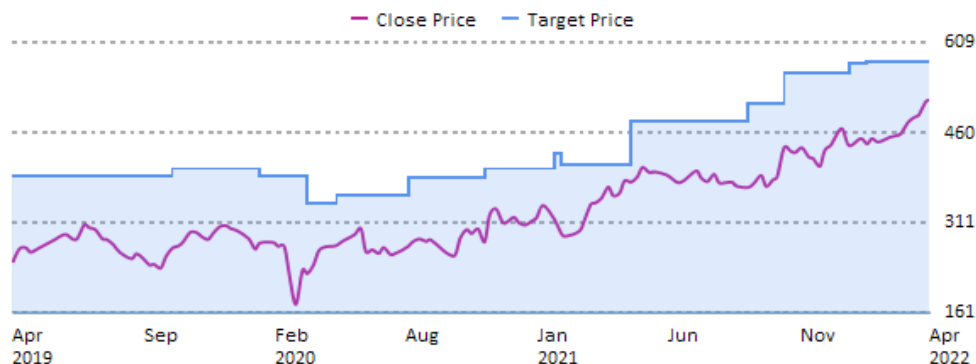


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

ANTM / Anthem Inc (USD)

Date	Rating	Target
31-Jan-2019	O	387.00
28-Oct-2019	O	400.00
04-Feb-2020	O	387.00
02-Apr-2020	O	342.00
08-May-2020	O	357.00
30-Jul-2020	O	385.00
30-Oct-2020	O	400.00
15-Jan-2021	O	425.00
28-Jan-2021	O	406.00
22-Apr-2021	O	479.00
08-Sep-2021	O	509.00
21-Oct-2021	O	559.00
07-Jan-2022	O	574.00
28-Jan-2022	O	577.00

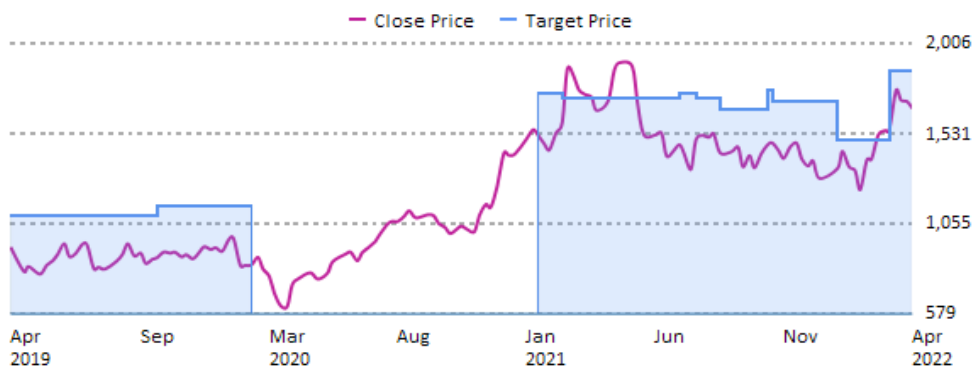


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

ANTO.LN / Antofagasta PLC (GBP)

Date	Rating	Target
17-Apr-2019	M	1,100.00
21-May-2019	O	1,100.00
16-Oct-2019	O	1,150.00
07-Feb-2020	O(DC)	1,150.00
12-Jan-2021	O(IC)	1,740.00
12-Feb-2021	O	1,720.00
02-Jul-2021	O	1,740.00
21-Jul-2021	O	1,720.00
19-Aug-2021	O	1,660.00
13-Oct-2021	O	1,760.00
20-Oct-2021	O	1,700.00
06-Jan-2022	O	1,500.00
14-Mar-2022	O	1,860.00

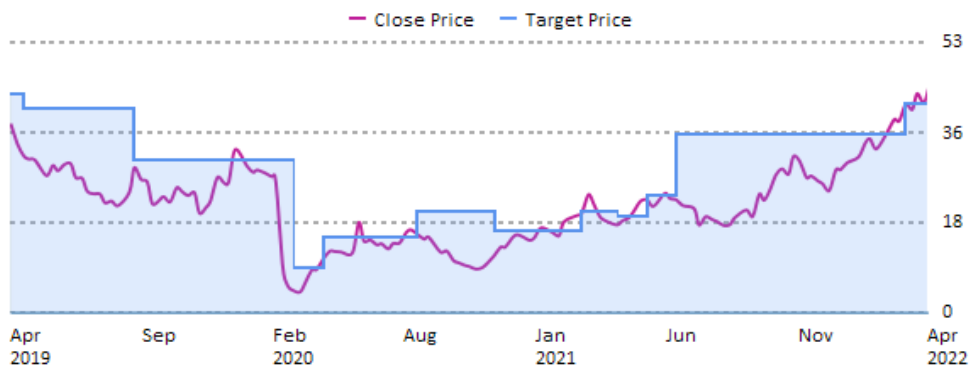


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

APA / APA Corp (USD)

Date	Rating	Target
09-Jan-2019	O	43.00
03-May-2019	O	40.00
11-Sep-2019	O	30.00
16-Sep-2019	O	30.00
17-Mar-2020	O	9.00
24-Apr-2020	O	15.00
13-Aug-2020	O	20.00
13-Nov-2020	O	16.00
01-Mar-2021	M	20.00
08-Apr-2021	M	19.00
13-May-2021	M	23.00
21-Jun-2021	O	35.00
18-Mar-2022	O	41.00

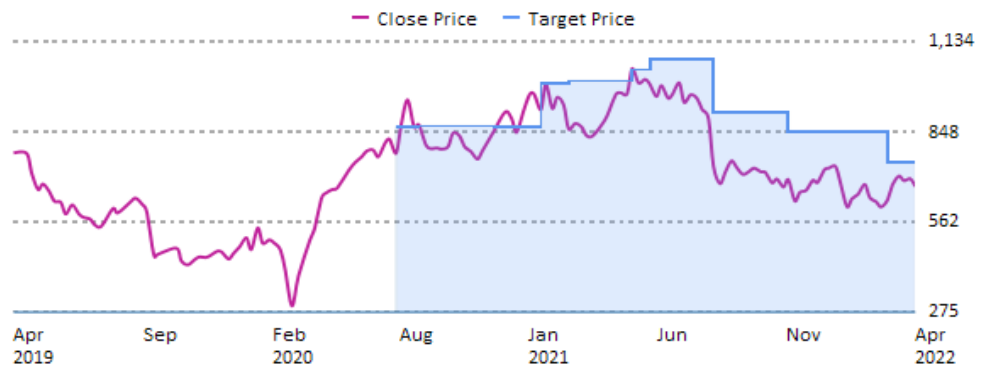


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

ARBP.IN / Aurobindo Pharma Ltd (INR)

Date	Rating	Target
21-Jul-2020	M(IC)	862.00
24-Aug-2020	M	866.00
16-Nov-2020	M	863.00
12-Jan-2021	M	1,002.00
16-Feb-2021	M	1,009.00
18-Feb-2021	M	1,009.00
06-May-2021	M	1,045.00
31-May-2021	M	1,078.00
13-Aug-2021	M	909.00
09-Nov-2021	M	848.00
08-Mar-2022	M	750.00

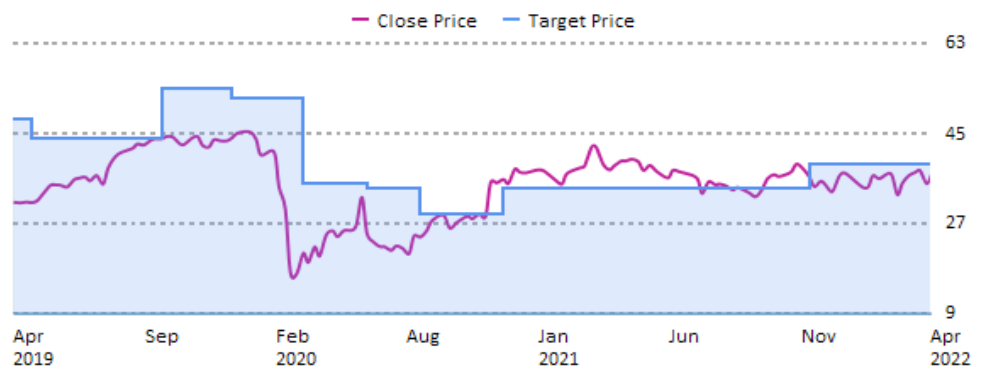


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

ARMK / Aramark (USD)

Date	Rating	Target
03-Jan-2019	O	48.00
09-May-2019	O	44.00
09-Oct-2019	O	54.00
06-Jan-2020	O	52.00
30-Mar-2020	O	35.00
10-Jun-2020	M	34.00
17-Aug-2020	M	29.00
18-Nov-2020	M	34.00
17-Nov-2021	M	39.00



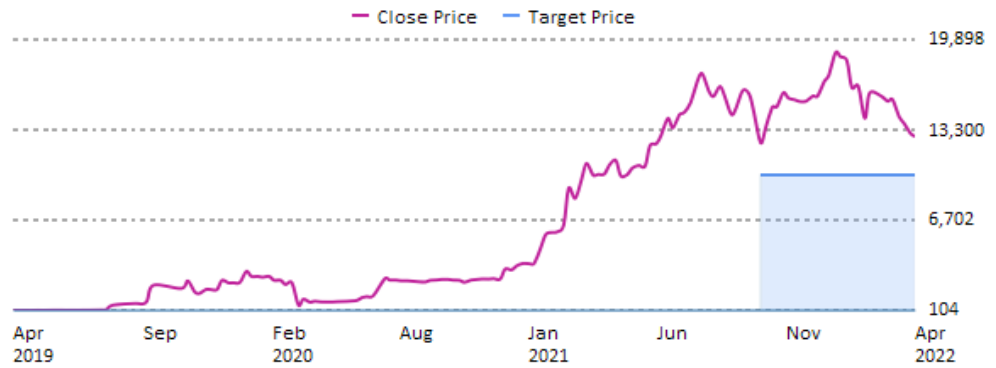
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

ARTO.IJ / Bank Jago Tbk PT (IDR)

Date	Rating	Target
07-Oct-2021	U(IC)	10,000.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

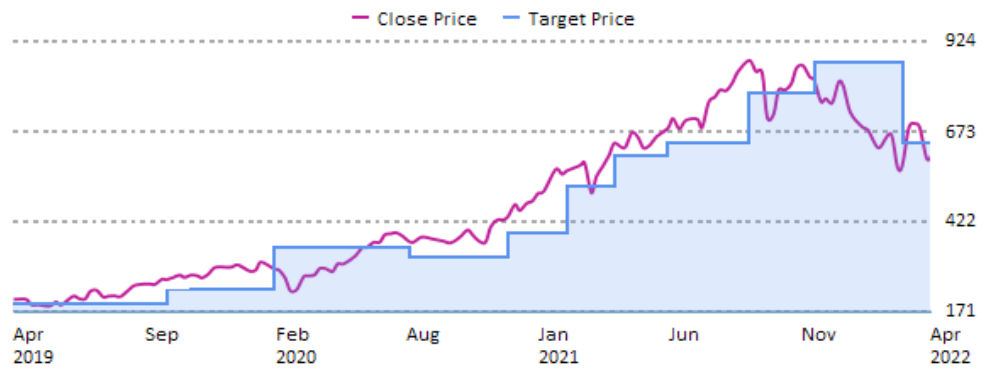


Source: Bernstein - As of 21-Apr-2022

ASML / ASML Holding NV (USD)

Date	Rating	Target
12-Feb-2019	M	195.00
15-Oct-2019	M	232.00
12-Nov-2019	M	236.00
14-Feb-2020	M	352.00
12-Mar-2020	O	352.00
29-Jul-2020	M	322.00
30-Nov-2020	M	389.00
05-Feb-2021	M	520.00
31-Mar-2021	M	608.00
28-May-2021	M	640.00
01-Sep-2021	M	779.00
23-Nov-2021	M	867.00
08-Mar-2022	M	640.00

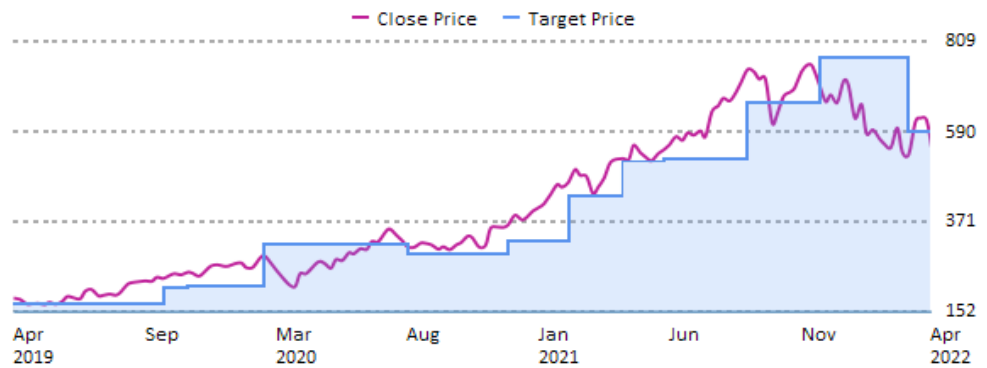
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

ASML.NA / ASML Holding NV (EUR)

Date	Rating	Target
12-Feb-2019	M	172.00
15-Oct-2019	M	210.00
12-Nov-2019	M	215.00
14-Feb-2020	M	316.00
12-Mar-2020	O	316.00
29-Jul-2020	M	292.00
30-Nov-2020	M	325.00
05-Feb-2021	M	435.00
31-Mar-2021	M	518.00
28-May-2021	M	525.00
01-Sep-2021	M	660.00
23-Nov-2021	M	770.00
08-Mar-2022	M	590.00

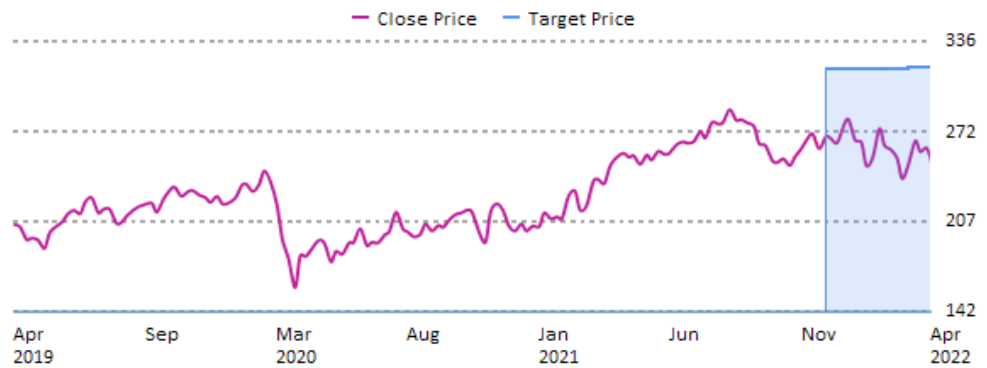


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

ASSAB.SS / Assa Abloy AB (SEK)

Date	Rating	Target
13-Jul-2013	M(DC)	75.67
06-Dec-2021	O(IC)	316.00
10-Feb-2022	O	317.00
09-Mar-2022	O	318.00



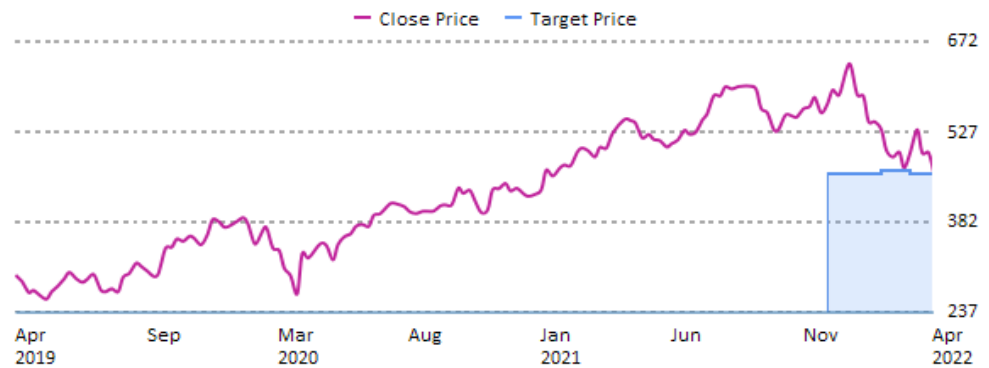
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

ATCOA.SS / Atlas Copco AB (SEK)

Date	Rating	Target
13-Jul-2013	M(DC)	157.00
06-Dec-2021	U(IC)	460.00
03-Feb-2022	U	465.00
09-Mar-2022	M	459.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

AUBANK.IN / AU Small Finance Bank Ltd (INR)

Date	Rating	Target
23-Jan-2019	O	710.00
27-Nov-2019	O	930.00
05-May-2020	M	420.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

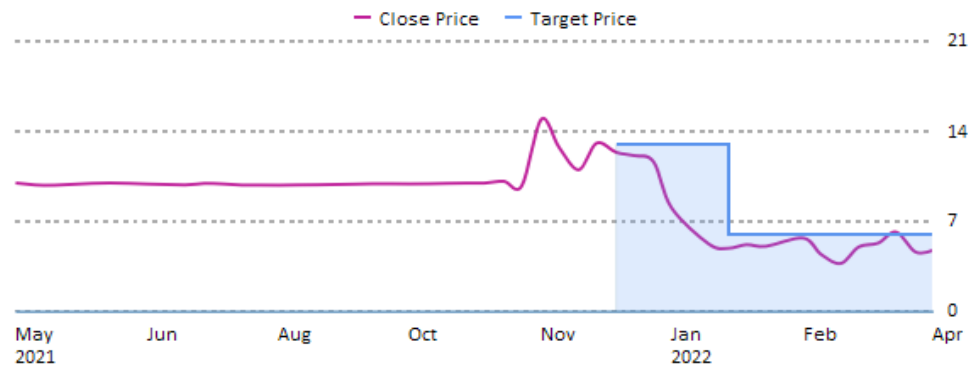


Source: Bernstein - As of 21-Apr-2022

AUR / Aurora Innovation Inc. (USD)

Date	Rating	Target
14-Dec-2021	M(IC)	13.00
25-Jan-2022	M	6.00

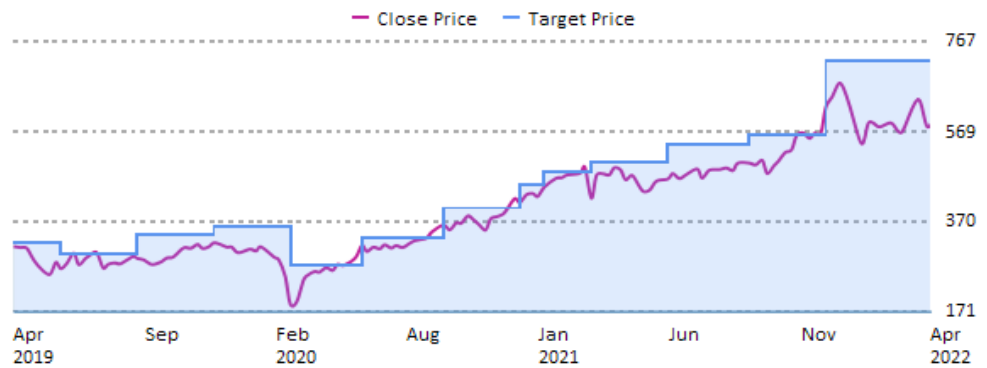
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

AVGO / Broadcom Inc (USD)

Date	Rating	Target
15-Mar-2019	O	325.00
14-Jun-2019	O	300.00
13-Sep-2019	O	340.00
13-Dec-2019	O	360.00
13-Mar-2020	O	275.00
05-Jun-2020	O	335.00
04-Sep-2020	O	400.00
11-Dec-2020	O	450.00
11-Jan-2021	O	480.00
05-Mar-2021	O	500.00
04-Jun-2021	O	540.00
03-Sep-2021	O	560.00
10-Dec-2021	O	725.00



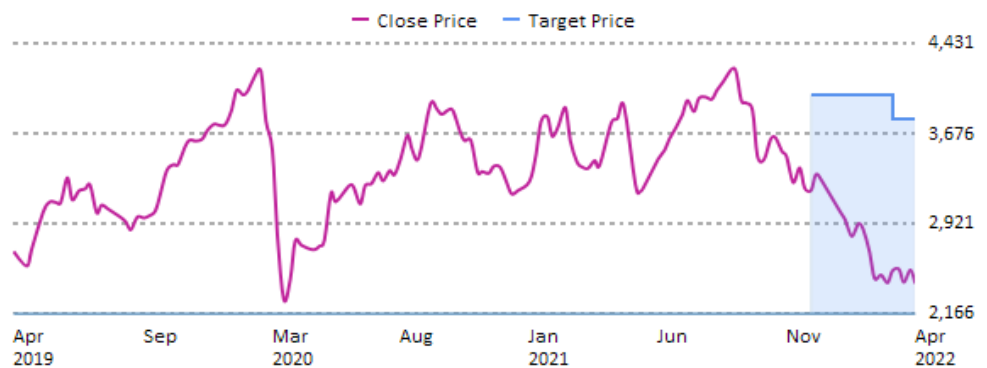
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

AVV.LN / AVEVA Group PLC (GBP)

Date	Rating	Target
06-Dec-2021	O(IC)	4,000.00
09-Mar-2022	O	3,800.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

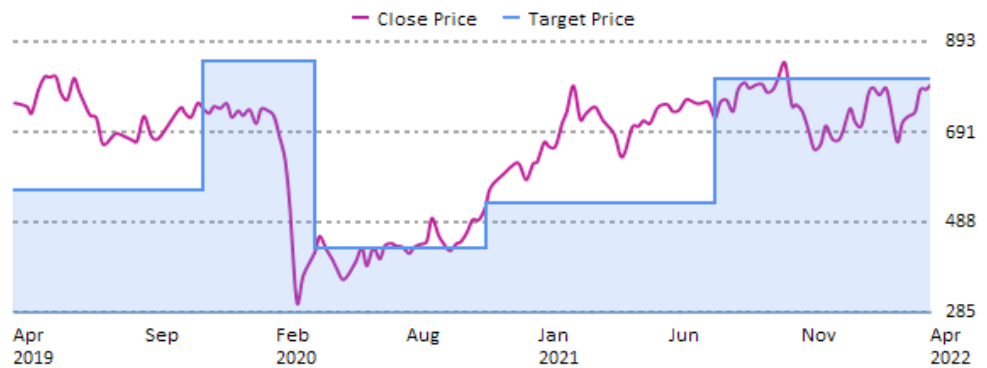


Source: Bernstein - As of 21-Apr-2022

AXSB.IN / Axis Bank Ltd (INR)

Date	Rating	Target
23-May-2018	M	560.00
27-Nov-2019	M	850.00
02-Apr-2020	M	430.00
28-Oct-2020	M	530.00
27-Jul-2021	M	810.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

BA / Boeing Co (USD)

Date	Rating	Target
11-Apr-2019	O	449.00
25-Apr-2019	O	452.00
19-Jul-2019	O	442.00
24-Oct-2019	O	433.00
20-Dec-2019	O	405.00
17-Jan-2020	O	401.00
30-Jan-2020	O	384.00
18-Mar-2020	O	173.00
26-Mar-2020	O	202.00
16-Apr-2020	O	194.00
30-Apr-2020	O	190.00
18-May-2020	O	180.00
26-Jun-2020	M	165.00
30-Oct-2020	M	160.00
19-Nov-2020	M	221.00
04-Jan-2021	U	199.00
28-Jan-2021	U	196.00
04-May-2021	M	229.00
26-May-2021	M	253.00
19-Jul-2021	M	242.00
30-Jul-2021	M	252.00
29-Sep-2021	O	279.00
20-Oct-2021	O	269.00
05-Jan-2022	O	259.00
15-Mar-2022	O	235.00
04-Apr-2022	O	239.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

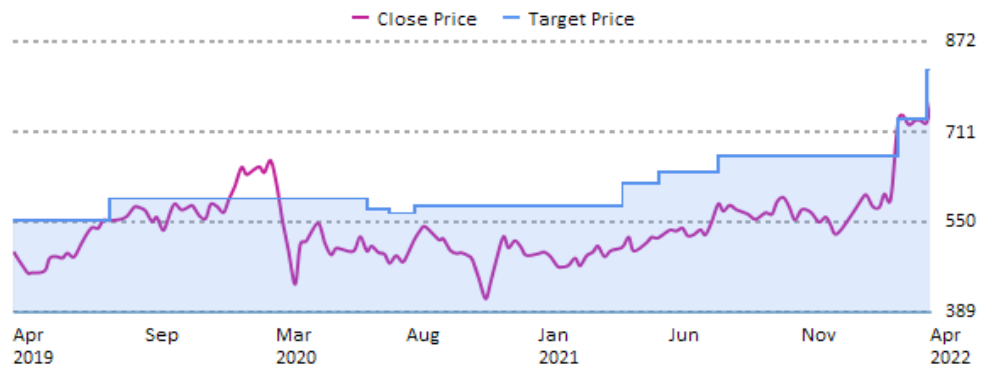


Source: Bernstein - As of 21-Apr-2022

BA/.LN / BAE Systems PLC (GBP)

Date	Rating	Target
25-Feb-2019	M	552.00
13-Aug-2019	M	592.00
09-Jun-2020	M	574.00
07-Jul-2020	M	566.00
07-Aug-2020	M	579.00
30-Mar-2021	O	620.00
20-May-2021	O	640.00
02-Aug-2021	O	668.00
28-Feb-2022	O	735.00
04-Apr-2022	O	822.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

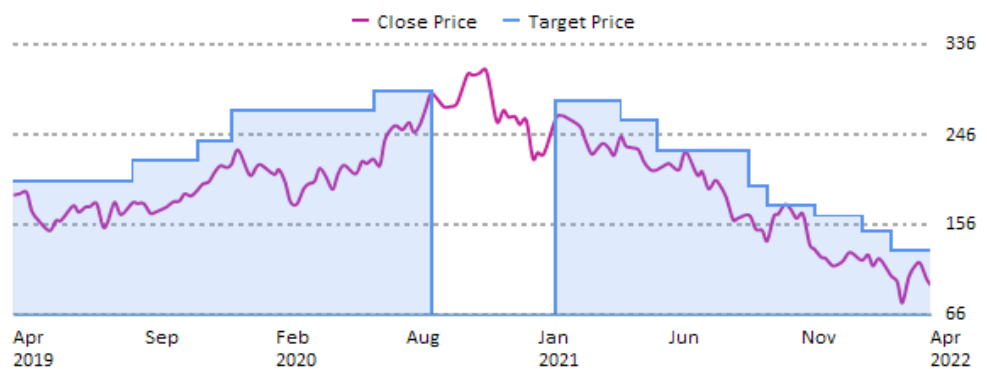


Source: Bernstein - As of 21-Apr-2022

BABA / Alibaba Group Holding Ltd (USD)

Date	Rating	Target
14-Jan-2019	O(IC)	200.00
30-Aug-2019	O	220.00
20-Nov-2019	O	240.00
06-Jan-2020	O	270.00
16-Jun-2020	O	290.00
31-Aug-2020	O(DC)	290.00
25-Jan-2021	M(IC)	280.00
12-Apr-2021	M	260.00
18-May-2021	M	230.00
02-Sep-2021	M	195.00
30-Sep-2021	M	175.00
23-Nov-2021	M	165.00
11-Jan-2022	M	150.00
28-Feb-2022	M	130.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

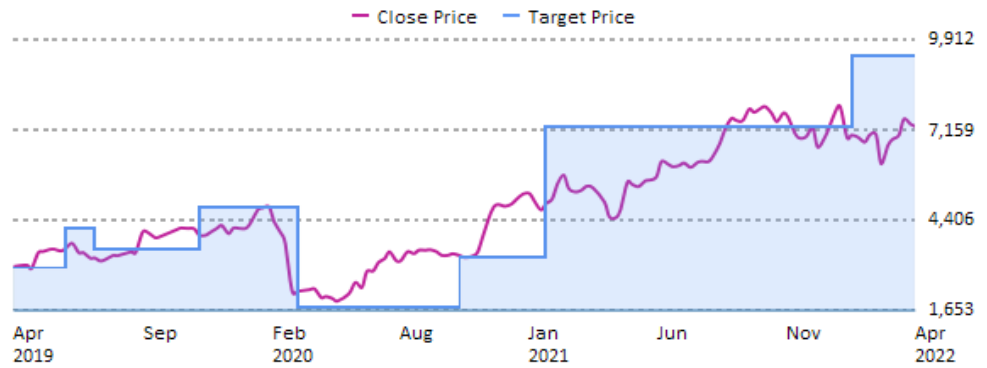


Source: Bernstein - As of 21-Apr-2022

BAF.IN / Bajaj Finance Ltd (INR)

Date	Rating	Target
30-Jan-2019	O	2,960.00
18-Jun-2019	O	4,150.00
26-Jul-2019	O	3,530.00
27-Nov-2019	O	4,820.00
27-Mar-2020	U	1,740.00
08-Oct-2020	M	3,300.00
21-Jan-2021	O	7,240.00
31-Jan-2022	O	9,440.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

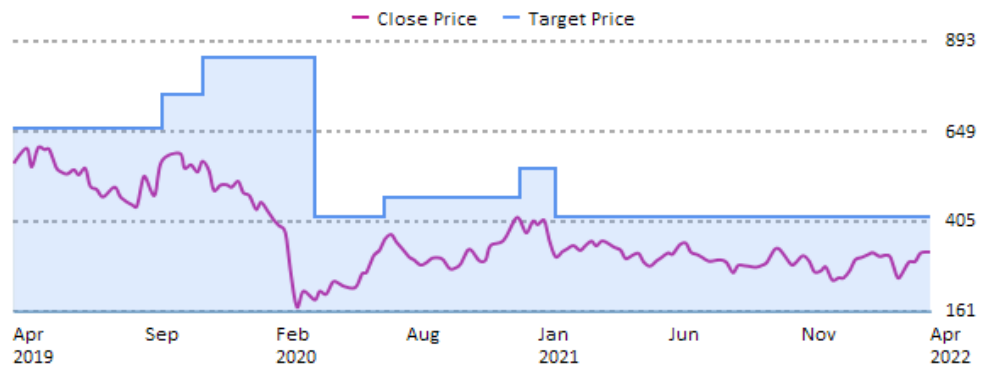


Source: Bernstein - As of 21-Apr-2022

BANDHAN.IN / Bandhan Bank Ltd (INR)

Date	Rating	Target
28-Feb-2019	O	660.00
09-Oct-2019	O	750.00
27-Nov-2019	O	850.00
02-Apr-2020	O	420.00
06-Jul-2020	O	470.00
09-Dec-2020	O	550.00
21-Jan-2021	O	420.00

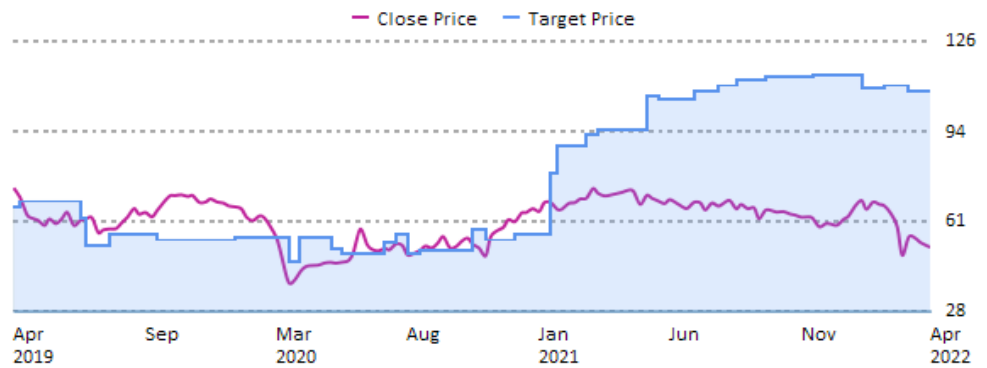
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

BAS.GR / BASF SE (EUR)

Date	Rating	Target
10-Apr-2019	M	66.00
06-May-2019	M	68.00
10-Jul-2019	M	62.00
18-Jul-2019	M	52.00
14-Aug-2019	M	56.00
11-Oct-2019	M	54.00
13-Jan-2020	M	55.00
13-Mar-2020	M	46.00
30-Mar-2020	M	55.00
01-May-2020	M	51.00
14-May-2020	M	49.00
02-Jul-2020	M	53.00
14-Jul-2020	M	56.00
30-Jul-2020	M	49.00
13-Aug-2020	M	50.00
13-Oct-2020	M	58.00
29-Oct-2020	M	54.00
01-Dec-2020	M	56.00
04-Dec-2020	M	56.00
12-Jan-2021	O	78.00
21-Jan-2021	O	88.00
01-Mar-2021	O	92.00
11-Mar-2021	O	94.00
05-May-2021	O	106.00
20-May-2021	O	105.00
29-Jun-2021	O	108.00
30-Jul-2021	O	110.00
20-Aug-2021	O	112.00
21-Sep-2021	O	113.00
16-Nov-2021	O	114.00
12-Jan-2022	O	109.00
08-Feb-2022	O	110.00
08-Mar-2022	O	108.00
21-Apr-2022	O	97.00



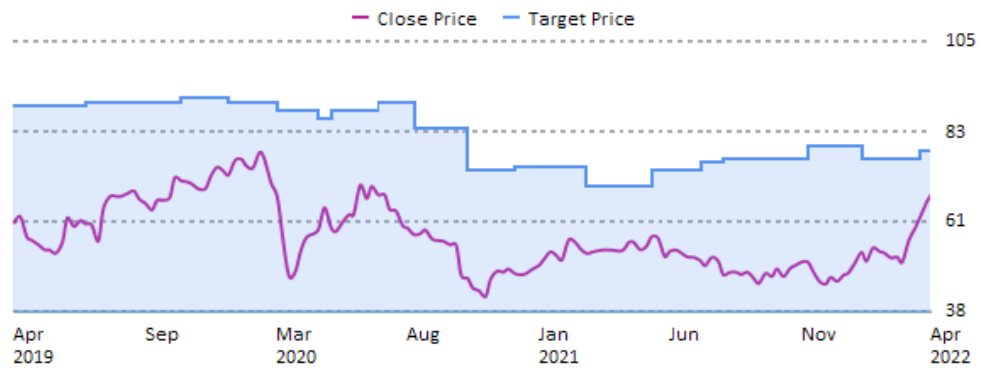
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

BAYN.GR / Bayer AG (EUR)

Date	Rating	Target
12-Apr-2019	O	90.00
26-Apr-2019	O	89.00
16-Jul-2019	O	90.00
07-Nov-2019	O	91.00
06-Jan-2020	O	90.00
02-Mar-2020	O	88.00
14-Apr-2020	O	86.00
04-May-2020	O	88.00
25-Jun-2020	O	90.00
06-Aug-2020	O	83.41
07-Oct-2020	O	73.00
01-Dec-2020	O	74.00
04-Dec-2020	O	74.00
26-Feb-2021	O	69.00
14-May-2021	O	73.00
09-Jul-2021	O	75.00
06-Aug-2021	O	76.00
12-Nov-2021	O	79.00
12-Jan-2022	O	76.00
22-Mar-2022	O	78.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

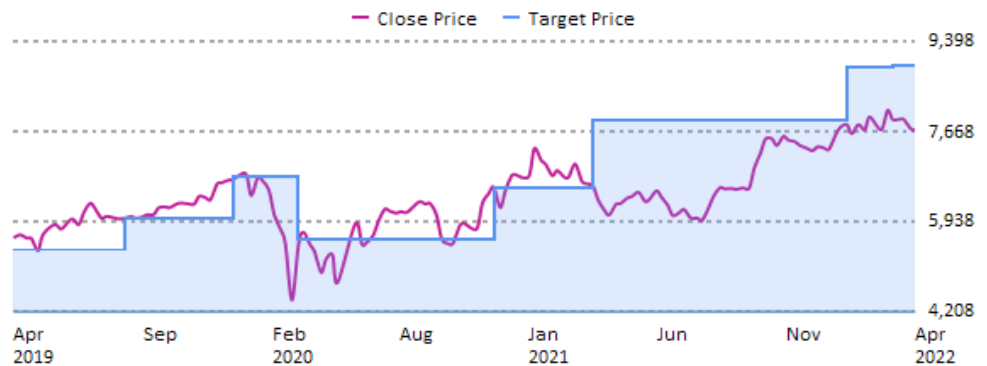


Source: Bernstein - As of 21-Apr-2022

BBCA.IJ / Bank Central Asia Tbk PT (IDR)

Date	Rating	Target
04-Jan-2019	M	5,400.00
30-Aug-2019	M	6,000.00
10-Jan-2020	M	6,800.00
25-Mar-2020	M	5,600.00
20-Nov-2020	M	6,600.00
16-Mar-2021	O	7,900.00
19-Jan-2022	O	8,900.00
18-Mar-2022	O	8,950.00

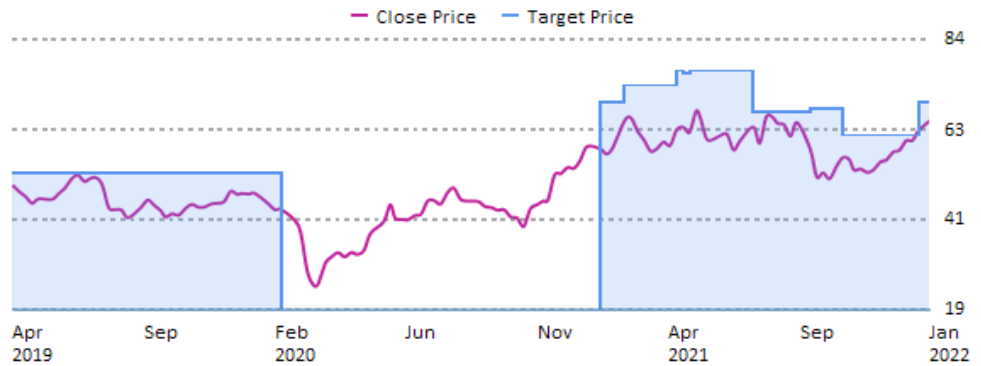
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

BBL / BHP Group PLC (USD)

Date	Rating	Target
14-Feb-2019	M	52.09
07-Feb-2020	M(DC)	52.09
12-Jan-2021	O(IC)	69.00
17-Feb-2021	O	73.00
13-Apr-2021	O	76.50
21-Apr-2021	O	76.00
27-Apr-2021	O	76.50
02-Jul-2021	O	66.50
07-Sep-2021	O	67.50
13-Oct-2021	O	61.00
06-Jan-2022	O	69.00
31-Jan-2022	O	69.50
14-Mar-2022	O	73.50
08-Apr-2022	O	89.00

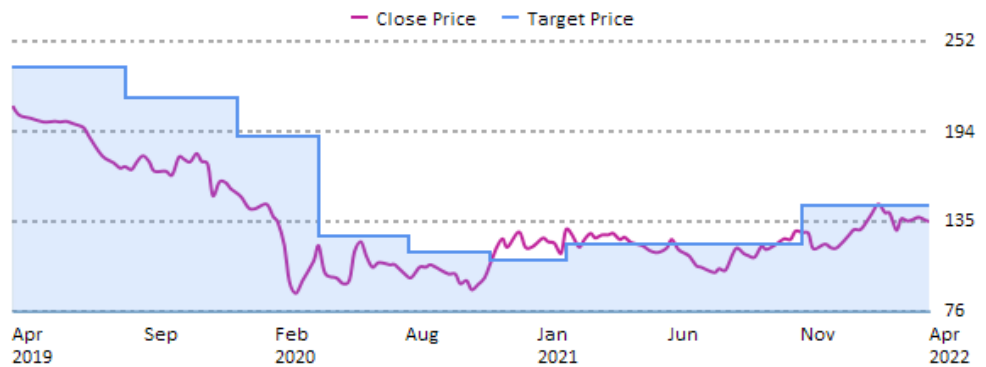


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

BBL.TB / Bangkok Bank PCL (THB)

Date	Rating	Target
09-Jul-2018	M	235.00
27-Aug-2019	O	215.00
10-Jan-2020	O	190.00
14-Apr-2020	M	125.00
29-Jul-2020	M	115.00
03-Nov-2020	M	110.00
03-Feb-2021	M	120.00
09-Nov-2021	M	145.00



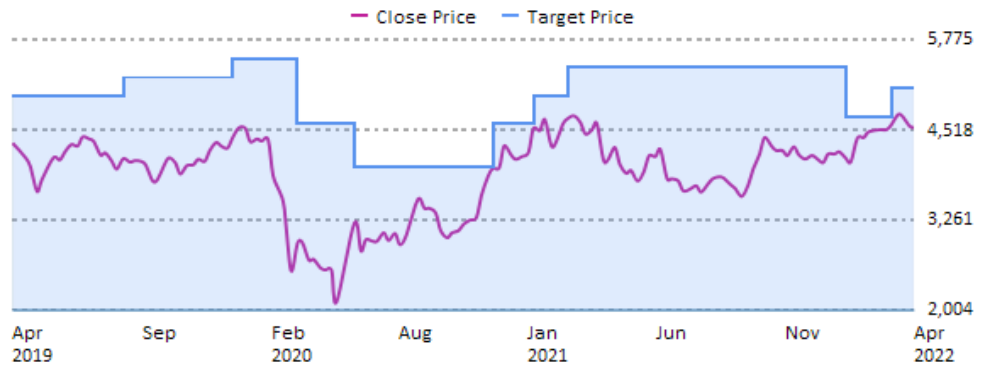
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

BBRI.U / Bank Rakyat Indonesia Persero Tbk PT (IDR)

Date	Rating	Target
15-Apr-2019	O	5,000.00
30-Aug-2019	O	5,250.00
10-Jan-2020	O	5,500.00
25-Mar-2020	O	4,600.00
26-May-2020	O	4,000.00
20-Nov-2020	O	4,600.00
08-Jan-2021	O	5,000.00
17-Feb-2021	O	5,400.00
19-Jan-2022	O	4,700.00
15-Mar-2022	O	5,100.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

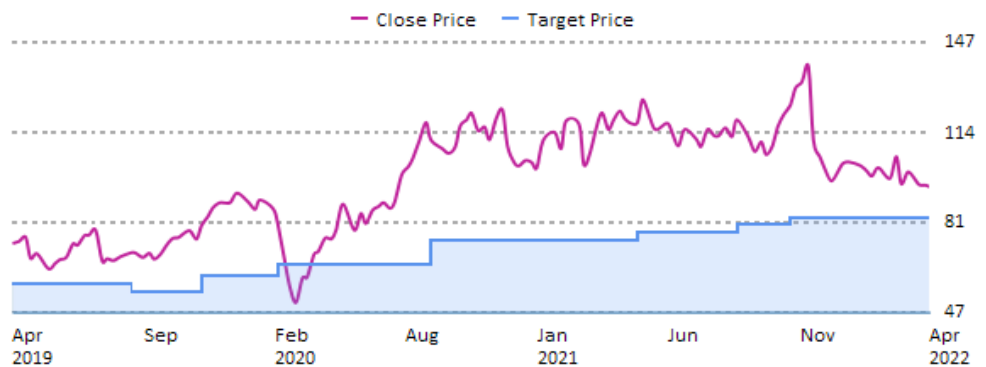


Source: Bernstein - As of 21-Apr-2022

BBY / Best Buy Co (USD)

Date	Rating	Target
28-Feb-2019	U	58.00
30-Aug-2019	U	55.00
27-Nov-2019	U	61.00
28-Feb-2020	U	65.00
26-Aug-2020	U	74.00
29-Apr-2021	U	77.00
26-Aug-2021	U	80.00
29-Oct-2021	U	82.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

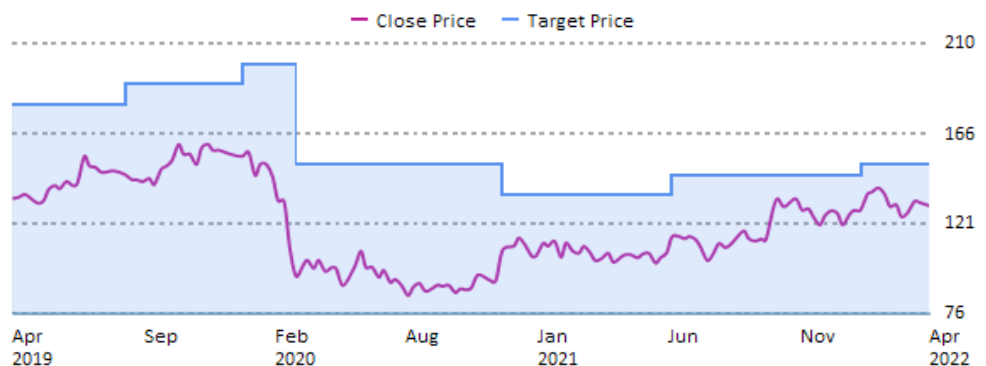


Source: Bernstein - As of 21-Apr-2022

BDO.PM / BDO Unibank Inc (PHP)

Date	Rating	Target
19-Jul-2018	O	180.00
28-Aug-2019	O	190.00
10-Jan-2020	O	200.00
20-Mar-2020	O	150.00
20-Nov-2020	O	135.00
10-Jun-2021	O	145.00
19-Jan-2022	O	150.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

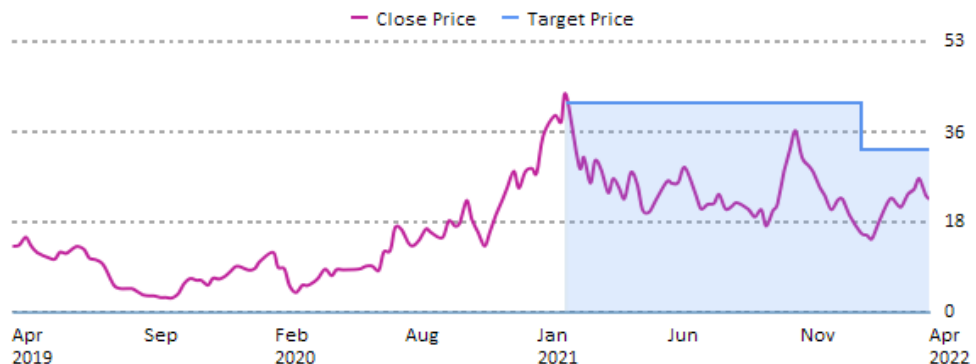


Source: Bernstein - As of 21-Apr-2022

BE / Bloom Energy Corporation (USD)

Date	Rating	Target
03-Feb-2021	M(IC)	41.00
14-Jan-2022	M	32.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

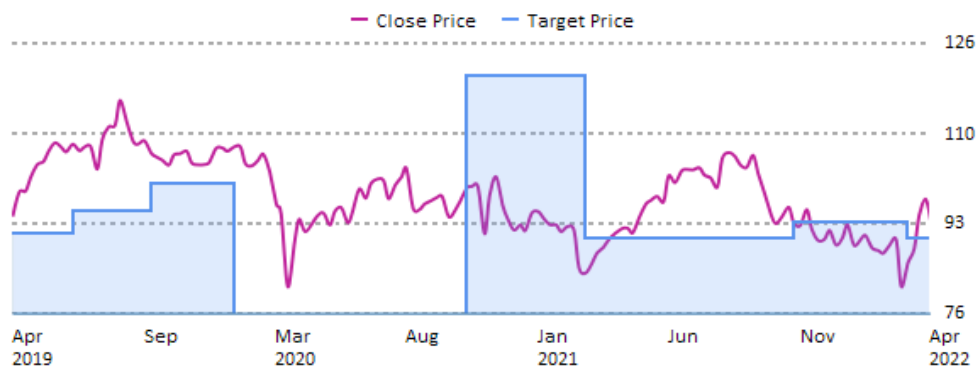


Source: Bernstein - As of 21-Apr-2022

BEI.GR / Beiersdorf (EUR)

Date	Rating	Target
02-Apr-2019	U	91.00
08-Jul-2019	U	95.00
03-Oct-2019	U	100.00
13-Jan-2020	U(DC)	100.00
12-Oct-2020	O(IC)	120.00
24-Feb-2021	M	90.00
28-Sep-2021	U	90.00
01-Nov-2021	M	93.00
14-Mar-2022	M	90.00

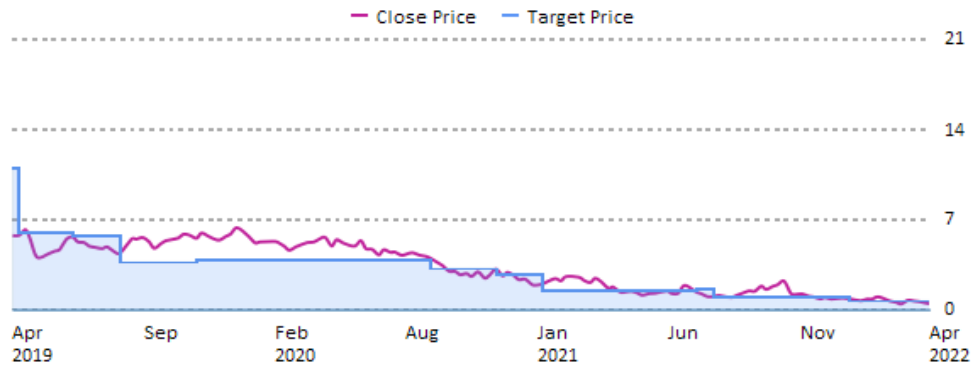
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

BEST / BEST Inc (USD)

Date	Rating	Target
24-Aug-2018	O	11.00
23-Apr-2019	M	6.00
25-Jun-2019	M	5.80
20-Aug-2019	U	3.70
21-Nov-2019	U	3.90
27-Aug-2020	U	3.20
16-Nov-2020	U	2.80
06-Jan-2021	U	1.50
30-Jun-2021	U	1.60
27-Jul-2021	U	1.00
04-Jan-2022	U	0.70

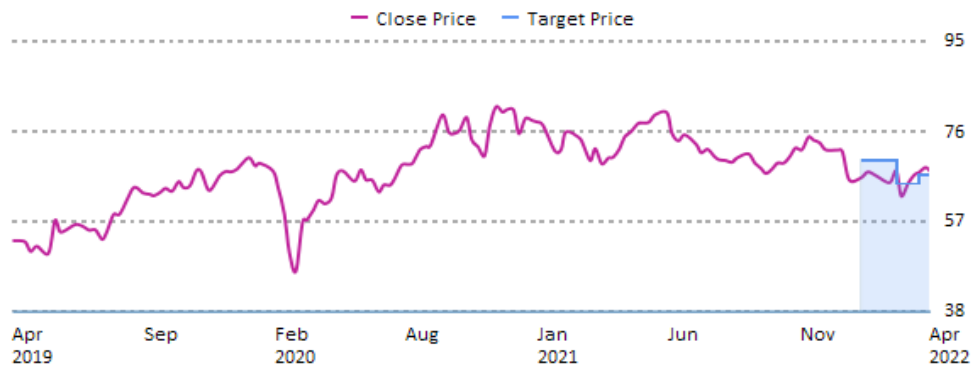


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

BF/B / Brown-Forman Corp (USD)

Date	Rating	Target
18-Jan-2022	M(IC)	70.00
04-Mar-2022	M	65.00
01-Apr-2022	M	67.00

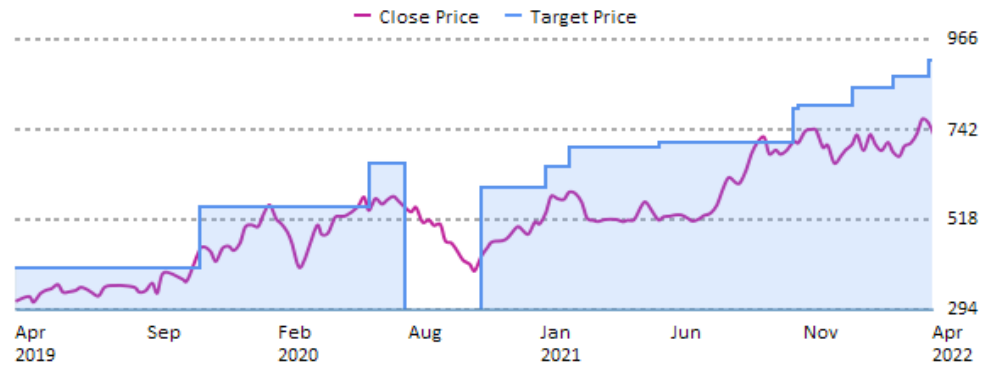


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

BHARTI.IN / Bharti Airtel Ltd (INR)

Date	Rating	Target
26-Feb-2019	O	400.00
22-Nov-2019	O	550.00
25-Nov-2019	O	550.00
11-Jun-2020	O	660.00
25-Jul-2020	O(DC)	660.00
22-Oct-2020	O(IC)	600.00
07-Jan-2021	O	650.00
04-Feb-2021	O	700.00
18-May-2021	O	710.00
29-Oct-2021	O	796.00
03-Nov-2021	O	800.99
06-Jan-2022	O	848.00
25-Feb-2022	O	875.00
07-Apr-2022	O	915.00

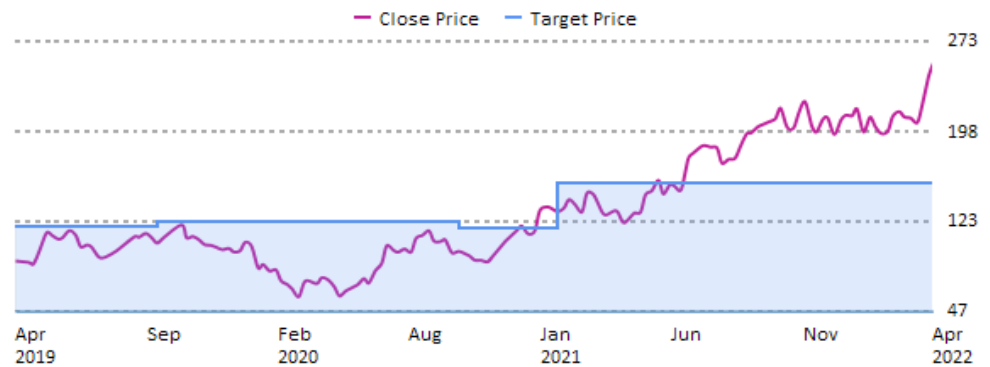


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

BHE.IN / Bharat Electronics Ltd (INR)

Date	Rating	Target
04-Jan-2019	O	118.00
03-Oct-2019	O	122.00
22-Sep-2020	O	117.00
19-Jan-2021	O	155.00



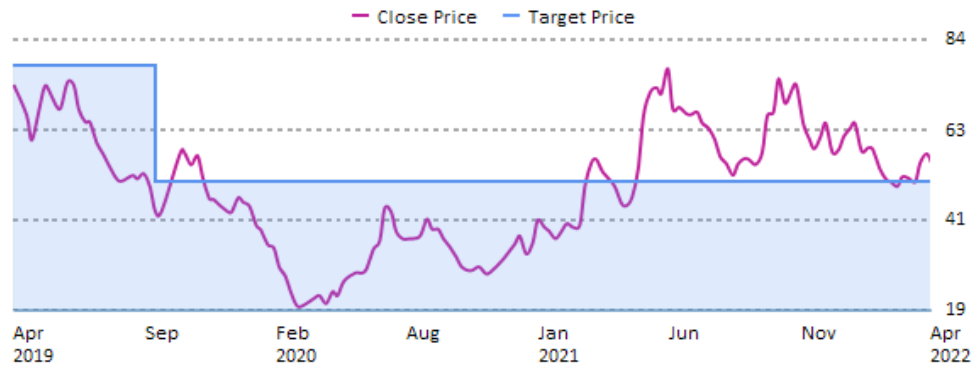
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

BHEL.IN / Bharat Heavy Electricals Ltd (INR)

Date	Rating	Target
04-Jan-2019	M	78.00
03-Oct-2019	M	50.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

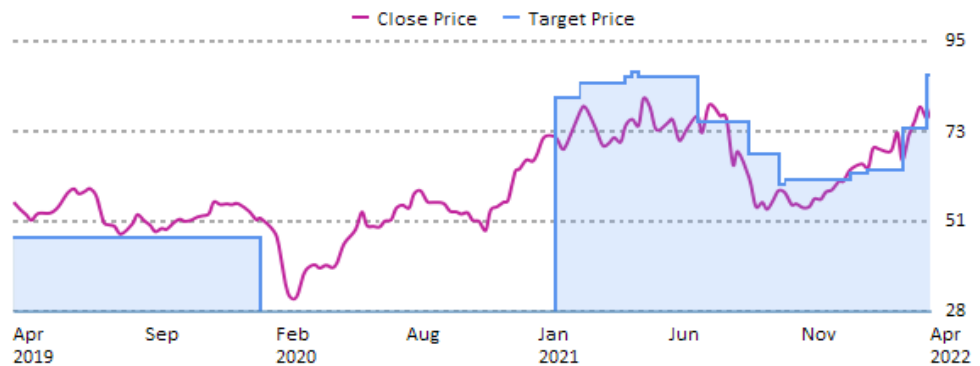


Source: Bernstein - As of 21-Apr-2022

BHP / BHP Group PLC (USD)

Date	Rating	Target
14-Feb-2019	M	46.41
07-Feb-2020	M(DC)	46.41
12-Jan-2021	O(IC)	80.90
17-Feb-2021	O	84.80
13-Apr-2021	O	86.10
21-Apr-2021	O	87.30
27-Apr-2021	O	86.10
02-Jul-2021	O	75.10
07-Sep-2021	O	67.10
13-Oct-2021	O	59.50
20-Oct-2021	O	60.80
06-Jan-2022	O	62.50
27-Jan-2022	O	61.90
31-Jan-2022	O	63.30
14-Mar-2022	O	73.60
08-Apr-2022	O	86.80

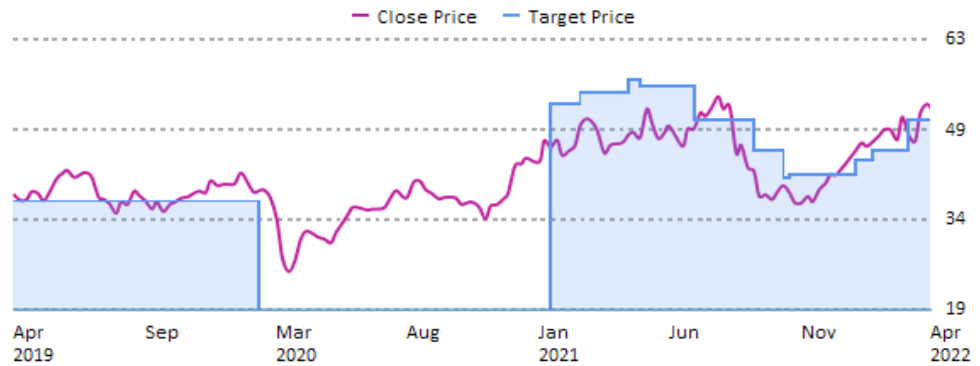
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

BHP.AU / BHP Group PLC (AUD)

Date	Rating	Target
14-Feb-2019	M	36.70
07-Feb-2020	M(DC)	36.70
12-Jan-2021	O(IC)	52.50
17-Feb-2021	O	54.50
13-Apr-2021	O	56.50
27-Apr-2021	O	55.50
02-Jul-2021	O	50.00
07-Sep-2021	O	45.00
13-Oct-2021	O	40.50
20-Oct-2021	O	41.00
06-Jan-2022	O	43.50
31-Jan-2022	O	45.00
14-Mar-2022	O	50.00
08-Apr-2022	O	59.00

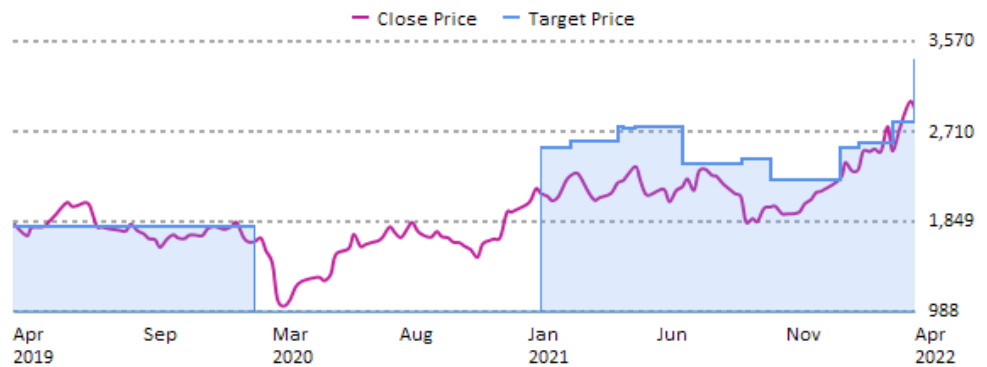


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

BHP.LN / BHP Group PLC (GBP)

Date	Rating	Target
14-Feb-2019	M	1,800.00
07-Feb-2020	M(DC)	1,800.00
12-Jan-2021	O(IC)	2,560.00
17-Feb-2021	O	2,620.00
13-Apr-2021	O	2,760.00
21-Apr-2021	O	2,740.00
27-Apr-2021	O	2,750.00
02-Jul-2021	O	2,400.00
07-Sep-2021	O	2,450.00
13-Oct-2021	O	2,250.00
06-Jan-2022	O	2,550.00
31-Jan-2022	O	2,600.00
14-Mar-2022	O	2,800.00
08-Apr-2022	O	3,400.00



Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

BIIB / Biogen Inc (USD)

Date	Rating	Target
25-Mar-2019	M	246.00
01-Aug-2019	M(SC)	246.00
11-Oct-2019	M(RC)	241.00
29-Oct-2019	O	370.00
05-Feb-2020	O	390.00
22-Apr-2020	O	360.00
09-Jun-2020	M	297.00
04-Jan-2021	M	270.00
07-Jun-2021	M	380.00
11-Jun-2021	O	500.00
03-Jan-2022	O	400.00
05-Apr-2022	O	350.00

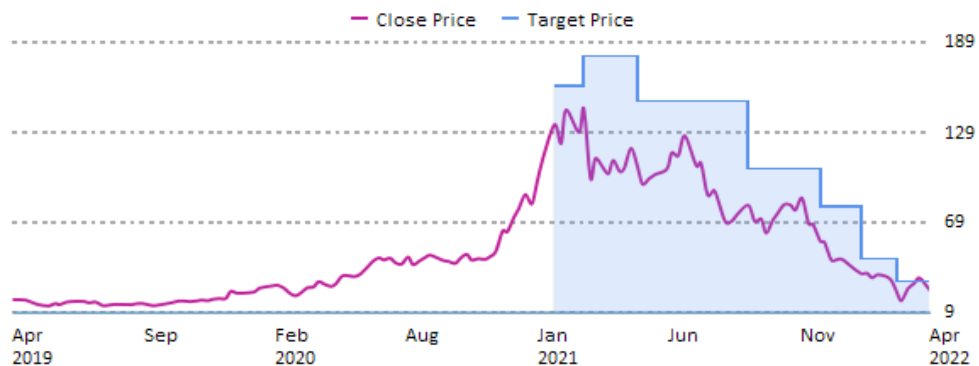


Source: Bernstein - As of 21-Apr-2022

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 SC - Suspended Coverage
 RC - Resumed Coverage

BLI / Bilibili Inc (USD)

Date	Rating	Target
25-Jan-2021	O(IC)	160.00
25-Feb-2021	O	180.00
03-May-2021	O	150.00
02-Sep-2021	O	105.00
06-Dec-2021	O	80.00
11-Jan-2022	M	45.00
04-Mar-2022	M	30.00

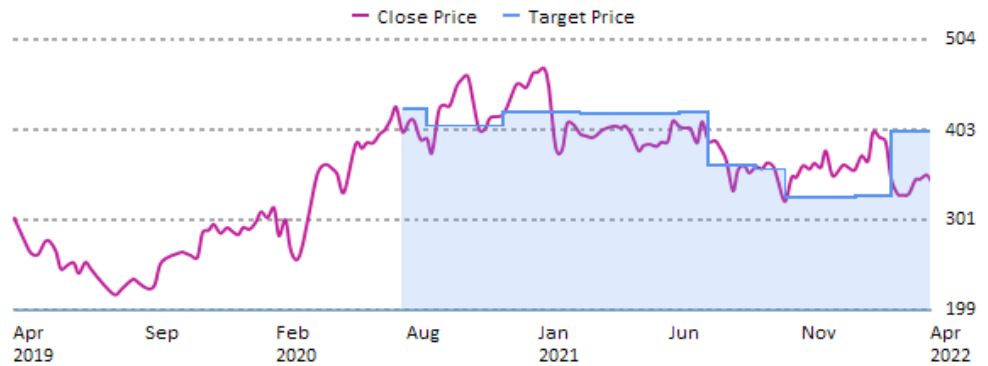


Source: Bernstein - As of 21-Apr-2022

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 IC - Initiated Coverage

BIOS.IN / Biocon Ltd (INR)

Date	Rating	Target
21-Jul-2020	M(IC)	426.00
24-Aug-2020	M	407.00
16-Nov-2020	M	423.00
16-Feb-2021	M	420.00
18-Feb-2021	M	420.00
17-Jun-2021	M	422.00
23-Jul-2021	M	362.00
18-Sep-2021	M	358.00
22-Oct-2021	M	326.00
11-Jan-2022	M	328.00
24-Feb-2022	M	401.16

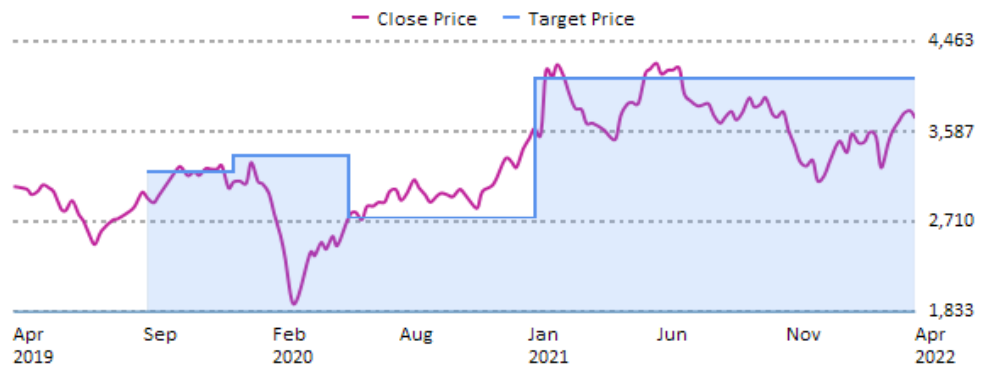


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

BJAUT.IN / Bajaj Auto Ltd (INR)

Date	Rating	Target
25-Sep-2019	M(IC)	3,200.00
09-Jan-2020	M	3,350.00
20-May-2020	M	2,750.00
11-Jan-2021	O	4,110.00



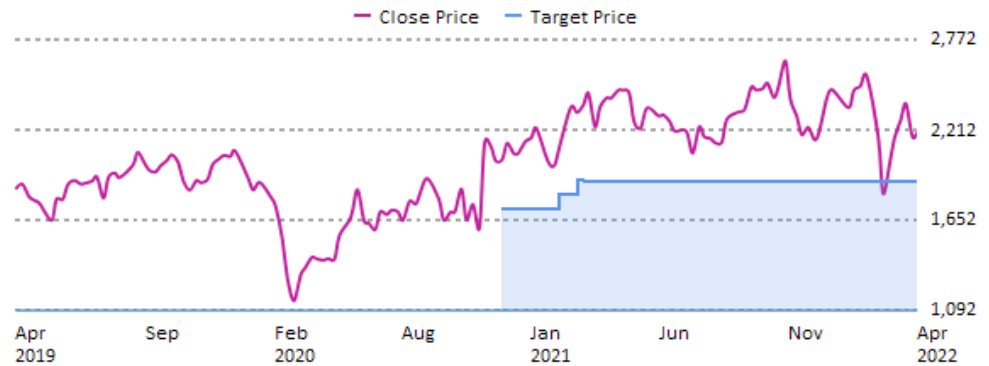
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

BKNG / Booking Holdings Inc (USD)

Date	Rating	Target
30-Nov-2020	U(IC)	1,720.00
03-Feb-2021	U	1,810.00
25-Feb-2021	U	1,900.00
04-Mar-2021	U	1,890.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

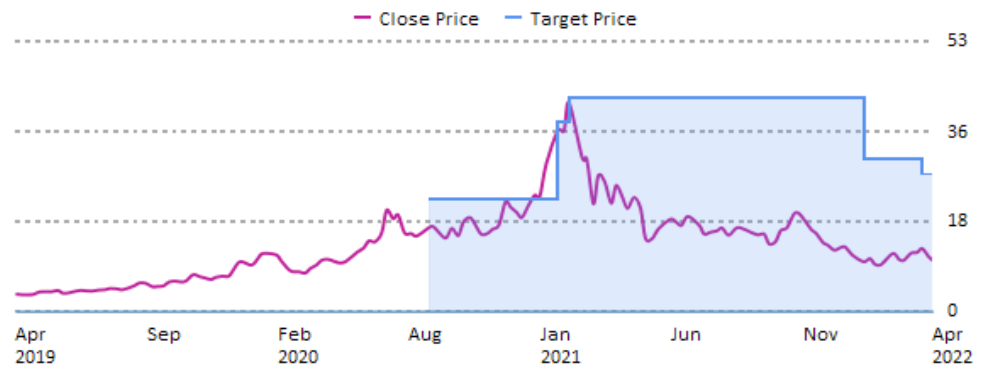


Source: Bernstein - As of 21-Apr-2022

BLDP / Ballard Power Systems Inc (USD)

Date	Rating	Target
24-Aug-2020	O(IC)	22.00
14-Jan-2021	O	37.16
03-Feb-2021	O	42.10
14-Jan-2022	O	30.00
30-Mar-2022	O	27.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

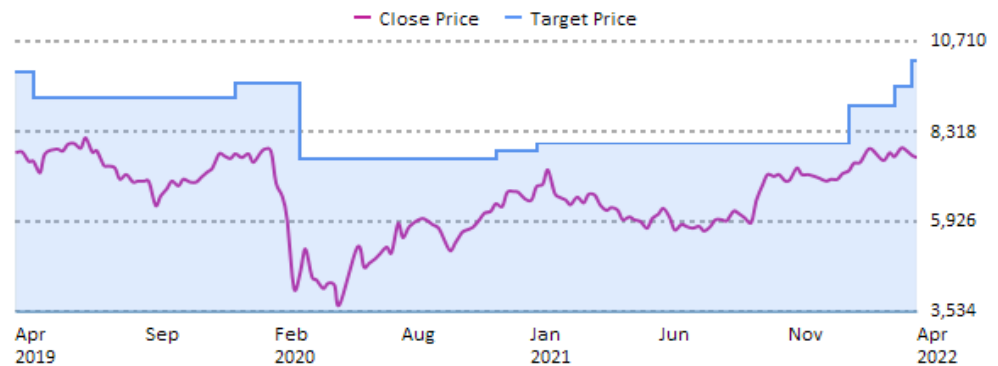


Source: Bernstein - As of 21-Apr-2022

BMRI.IJ / Bank Mandiri Persero Tbk PT (IDR)

Date	Rating	Target
19-Jul-2018	O	9,900.00
07-May-2019	O	9,200.00
10-Jan-2020	O	9,600.00
25-Mar-2020	O	7,600.00
20-Nov-2020	O	7,800.00
08-Jan-2021	O	8,000.00
19-Jan-2022	O	9,000.00
18-Mar-2022	O	9,500.00
06-Apr-2022	O	10,200.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

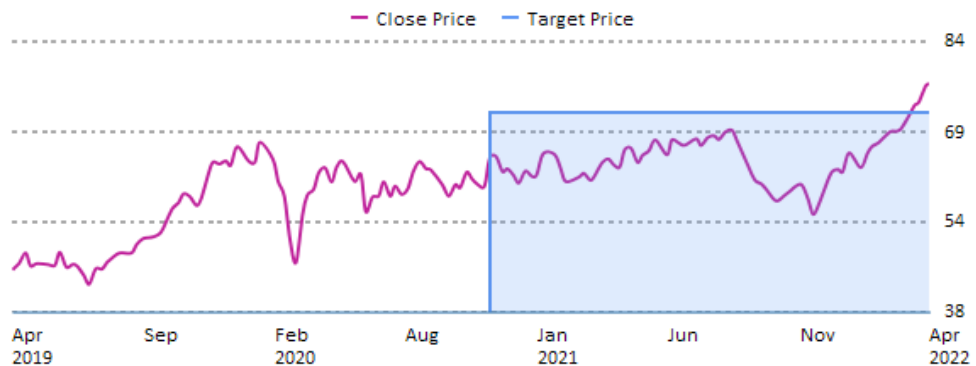


Source: Bernstein - As of 21-Apr-2022

BMY / Bristol-Myers Squibb Co (USD)

Date	Rating	Target
14-Jul-2018	M(DC)	57.00
09-Nov-2020	M(IC)	72.00

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

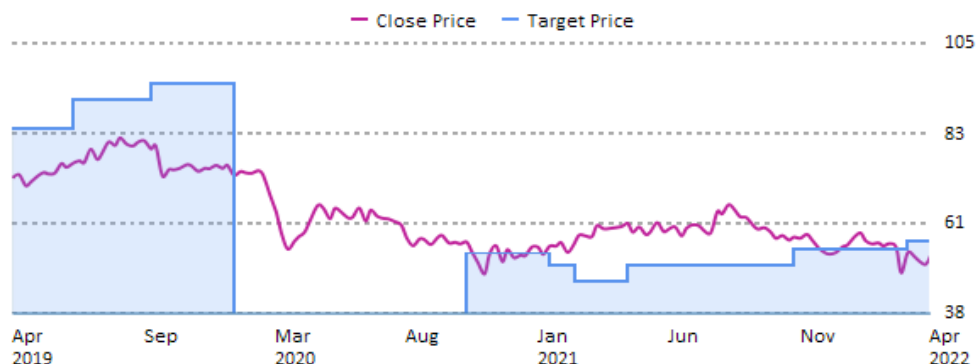


Source: Bernstein - As of 21-Apr-2022

BN.FP / Danone (EUR)

Date	Rating	Target
02-Apr-2019	O	84.00
08-Jul-2019	O	91.00
03-Oct-2019	O	95.00
13-Jan-2020	O(DC)	95.00
12-Oct-2020	U(IC)	53.00
13-Jan-2021	U	50.00
12-Feb-2021	U	46.00
19-Apr-2021	U	50.00
01-Nov-2021	M	54.00
14-Mar-2022	O	56.00
21-Apr-2022	M	56.00

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

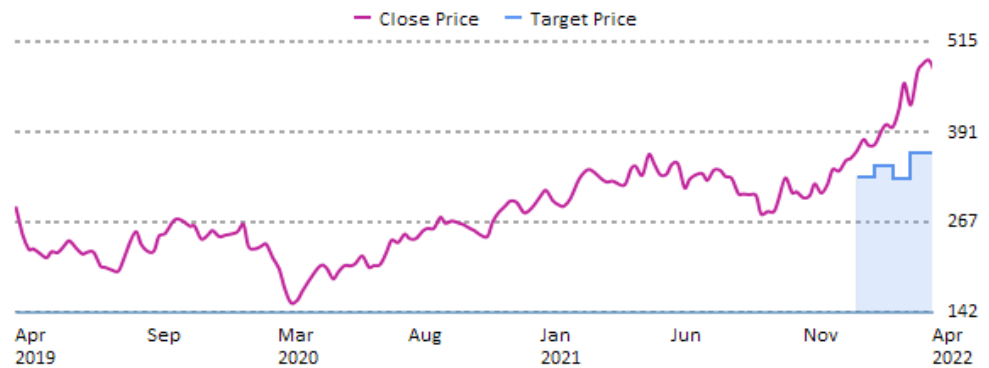


Source: Bernstein - As of 21-Apr-2022

BOL.SS / Boliden AB (SEK)

Date	Rating	Target
10-Jan-2022	M(IC)	329.00
31-Jan-2022	M	345.00
15-Feb-2022	M	327.00
14-Mar-2022	M	362.00
08-Apr-2022	M	379.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

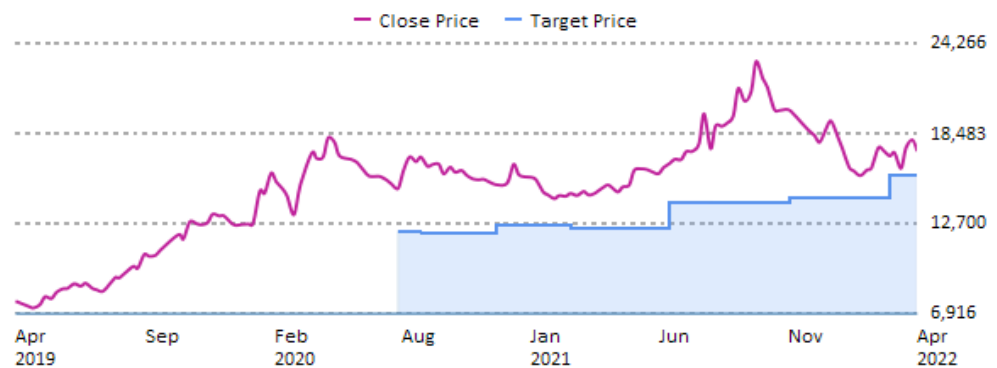


Source: Bernstein - As of 21-Apr-2022

BOOT.IN / Abbott India Ltd (INR)

Date	Rating	Target
21-Jul-2020	U(IC)	12,184.35
24-Aug-2020	U	12,053.22
16-Nov-2020	U	12,608.32
16-Feb-2021	U	12,424.72
18-Feb-2021	U	12,424.72
17-Jun-2021	U	14,093.35
07-Aug-2021	U	14,074.51
12-Nov-2021	U	14,330.24
08-Mar-2022	U	15,821.56

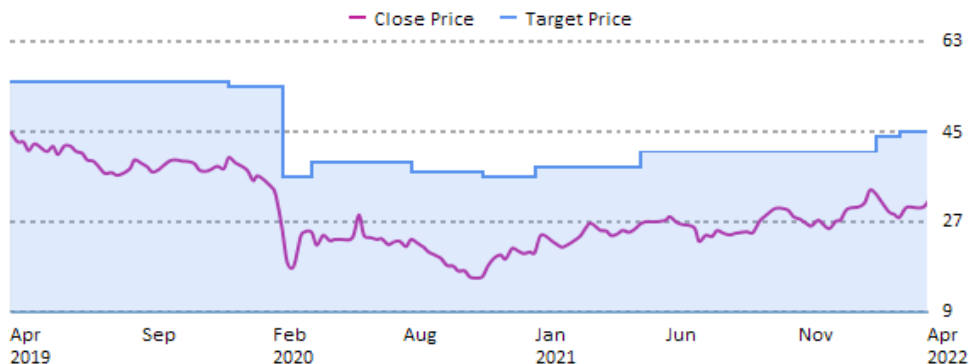
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

BP / BP PLC (USD)

Date	Rating	Target
02-Jan-2019	O	55.00
02-Jan-2020	O	54.00
09-Mar-2020	O	36.00
07-Apr-2020	O	39.00
10-Aug-2020	O	37.00
02-Nov-2020	O	36.00
03-Nov-2020	O	36.00
04-Jan-2021	O	38.00
06-May-2021	O	41.00
10-Feb-2022	O	44.00
14-Mar-2022	O	45.00

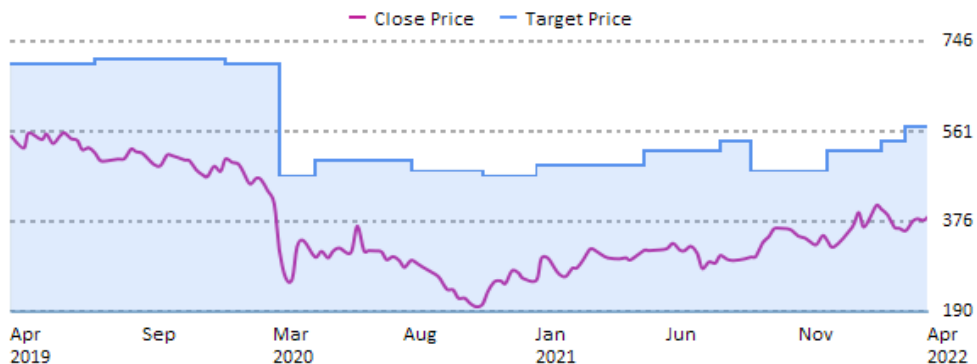


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

BP/.LN / BP PLC (GBP)

Date	Rating	Target
02-Jan-2019	O	700.00
05-Aug-2019	O	710.00
02-Jan-2020	O	700.00
09-Mar-2020	O	470.00
07-Apr-2020	O	500.00
10-Aug-2020	O	480.00
02-Nov-2020	O	470.00
03-Nov-2020	O	470.00
04-Jan-2021	O	490.00
06-May-2021	O	520.00
05-Aug-2021	O	540.00
13-Sep-2021	O	480.00
08-Dec-2021	O	520.00
10-Feb-2022	O	540.00
14-Mar-2022	O	570.00



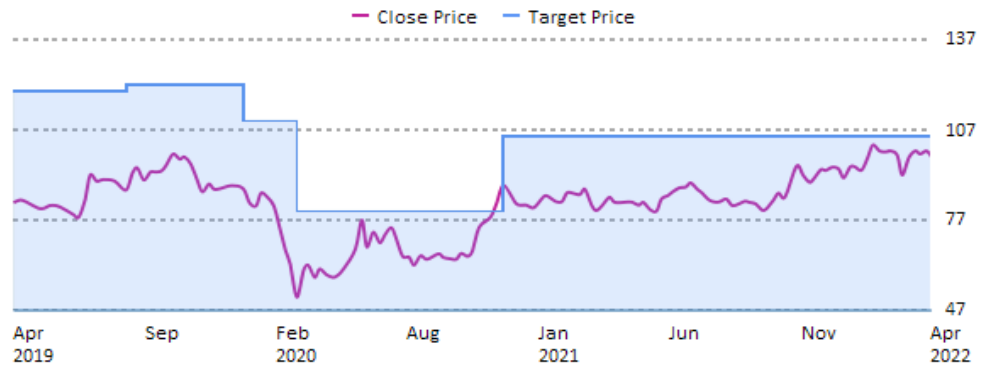
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

BPI.PM / Bank of the Philippine Islands (PHP)

Date	Rating	Target
10-Apr-2019	O	120.00
28-Aug-2019	O	122.00
10-Jan-2020	O	110.00
20-Mar-2020	O	80.00
20-Nov-2020	O	105.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

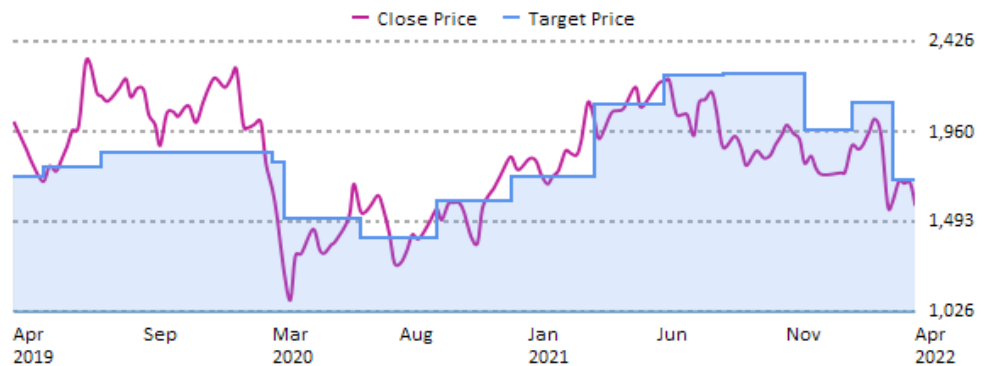


Source: Bernstein - As of 21-Apr-2022

BRBY.LN / Burberry Group PLC (GBP)

Date	Rating	Target
16-Apr-2019	U(IC)	1,725.00
21-May-2019	M	1,780.00
06-Aug-2019	U	1,850.00
25-Feb-2020	U	1,800.00
12-Mar-2020	M	1,510.00
15-Jun-2020	M	1,410.00
08-Sep-2020	M	1,600.00
11-Dec-2020	M	1,730.00
22-Mar-2021	M	2,098.00
09-Jun-2021	M	2,251.00
19-Aug-2021	M	2,261.00
29-Nov-2021	M	1,972.00
24-Jan-2022	M	2,111.00
08-Mar-2022	M	1,712.00

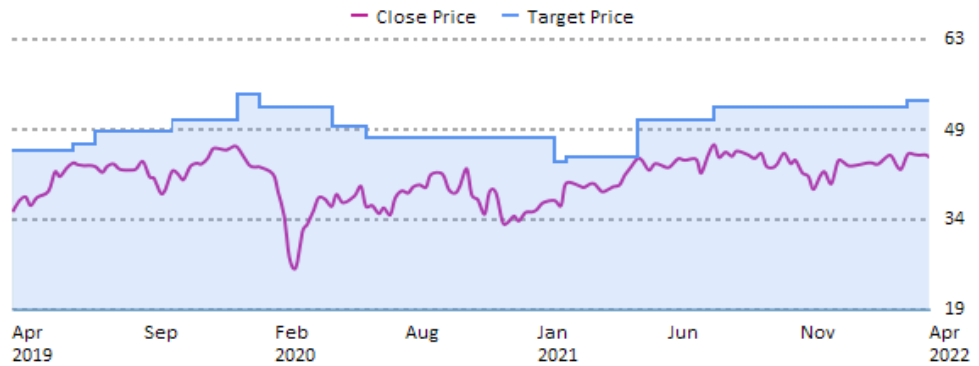
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

BSX / Boston Scientific Corp (USD)

Date	Rating	Target
27-Feb-2019	O	45.00
25-Jun-2019	O	46.00
25-Jul-2019	O	48.00
24-Oct-2019	O	50.00
08-Jan-2020	O	54.00
06-Feb-2020	O	52.00
30-Apr-2020	O	49.00
12-Jun-2020	O	47.00
13-Jan-2021	O	43.00
04-Feb-2021	O	44.00
29-Apr-2021	O	50.00
28-Jul-2021	O	52.00
16-Mar-2022	O	53.00



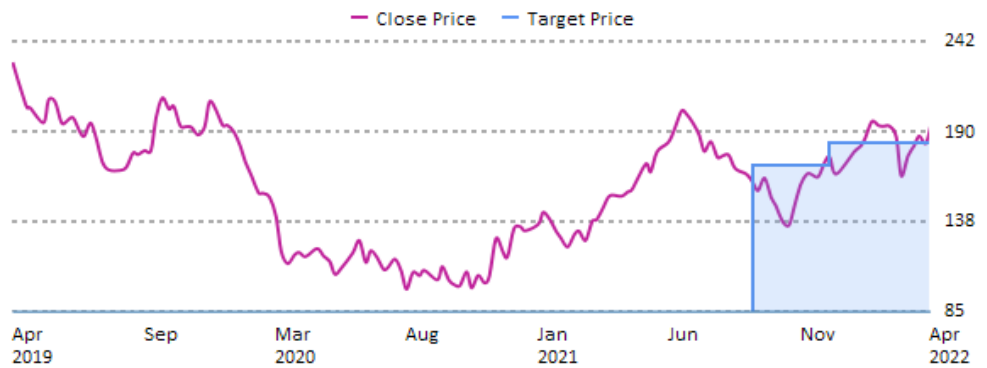
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

BT/A.LN / BT Group PLC (GBP)

Date	Rating	Target
22-Feb-2019	M(DC)	245.00
07-Sep-2021	M(IC)	170.00
07-Dec-2021	M	183.00

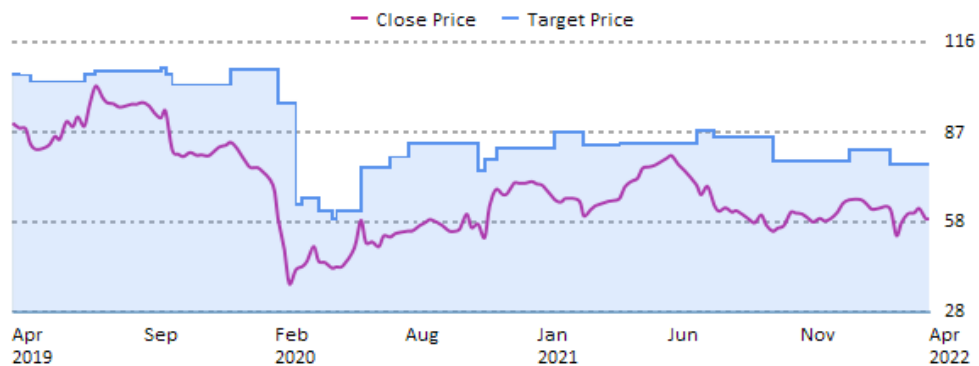
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

BUD / Anheuser-Busch InBev NV (USD)

Date	Rating	Target
08-Apr-2019	O	105.55
29-Apr-2019	O	105.30
08-May-2019	O	103.20
10-Jul-2019	O	105.55
26-Jul-2019	O	106.60
09-Oct-2019	O	107.59
15-Oct-2019	O	105.65
28-Oct-2019	O	102.17
06-Jan-2020	O	107.26
28-Feb-2020	O	96.35
23-Mar-2020	O	63.17
27-Mar-2020	O	65.28
15-Apr-2020	O	61.06
28-Apr-2020	O	58.60
05-May-2020	O	61.10
02-Jun-2020	O	63.20
08-Jun-2020	O	75.30
08-Jul-2020	O	78.60
31-Jul-2020	O	83.20
21-Oct-2020	O	74.37
30-Oct-2020	O	78.00
11-Nov-2020	O	81.60
12-Jan-2021	O	86.70
26-Feb-2021	O	82.40
12-Apr-2021	O	83.00
01-Jul-2021	O	87.00
30-Jul-2021	O	85.00
08-Oct-2021	O	77.50
06-Jan-2022	O	81.00
25-Feb-2022	O	76.00



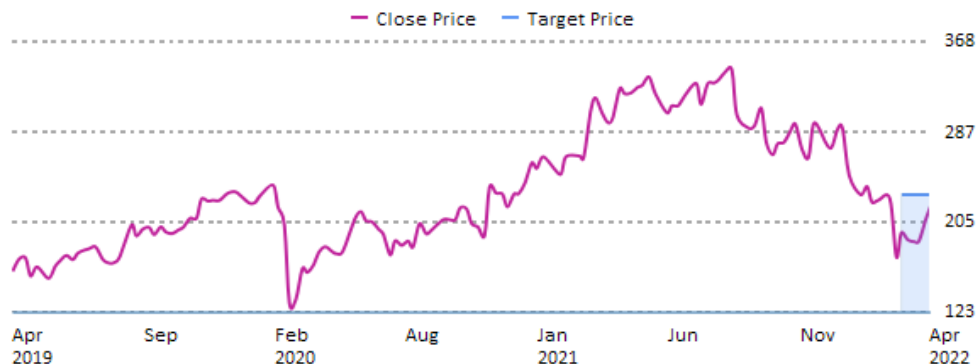
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

BURL / Burlington Stores Inc (USD)

Date	Rating	Target
14-Mar-2022	O(IC)	230.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

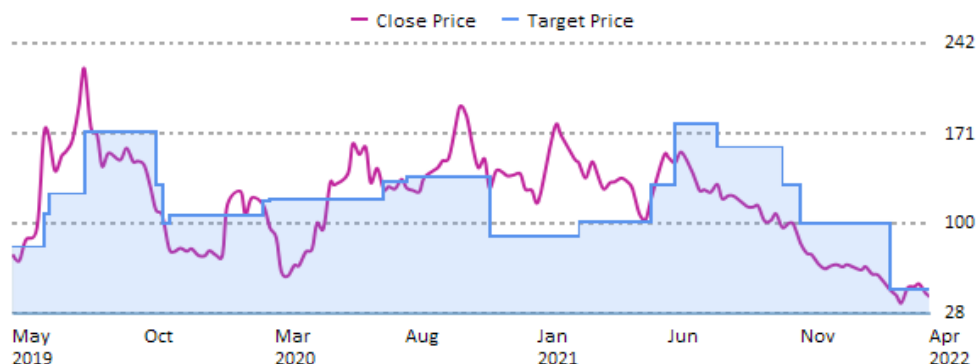


Source: Bernstein - As of 21-Apr-2022

BYND / Beyond Meat Inc (USD)

Date	Rating	Target
06-May-2019	O(IC)	81.00
07-Jun-2019	O	107.00
12-Jun-2019	M	123.00
29-Jul-2019	M	172.00
18-Oct-2019	M	130.00
28-Oct-2019	M	100.00
29-Oct-2019	M	106.00
05-Nov-2019	O	106.00
15-Jan-2020	M	106.00
14-Feb-2020	M	117.00
27-Feb-2020	M	119.00
06-May-2020	M	118.00
09-Jul-2020	M	133.00
05-Aug-2020	M	136.00
13-Oct-2020	U	136.00
10-Nov-2020	U	89.00
26-Feb-2021	U	101.00
24-May-2021	O	130.00
16-Jun-2021	O	178.00
06-Aug-2021	O	160.00
25-Oct-2021	O	130.00
11-Nov-2021	M	100.00
25-Feb-2022	M	47.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

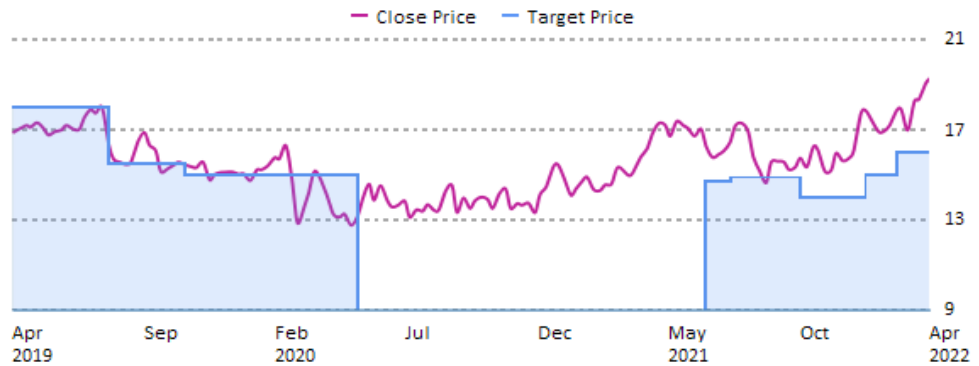


Source: Bernstein - As of 21-Apr-2022

CA.FP / Carrefour SA (EUR)

Date	Rating	Target
31-Oct-2018	M	18.00
05-Aug-2019	U	15.50
30-Oct-2019	U	15.00
06-Apr-2020	M	15.00
22-May-2020	M(DC)	15.00
07-Jul-2021	U(IC)	14.75
05-Aug-2021	U	14.90
26-Oct-2021	U	14.00
11-Jan-2022	U	15.00
21-Feb-2022	U	16.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

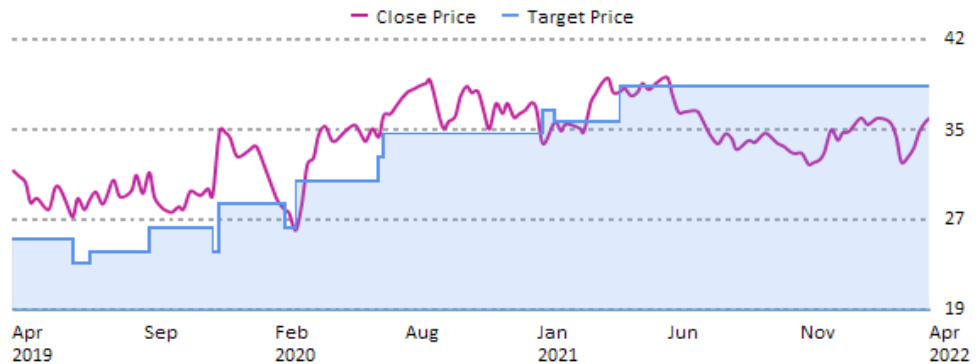


Source: Bernstein - As of 11-Apr-2022

CAG / Conagra Brands Inc (USD)

Date	Rating	Target
11-Apr-2019	U	25.00
27-Jun-2019	U	23.00
19-Jul-2019	U	24.00
26-Sep-2019	U	26.00
16-Dec-2019	U	24.00
19-Dec-2019	U	28.00
05-Mar-2020	U	26.00
18-Mar-2020	M	30.00
23-Jun-2020	M	32.00
30-Jun-2020	M	34.00
07-Jan-2021	M	36.00
15-Jan-2021	M	35.00
09-Apr-2021	M	38.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

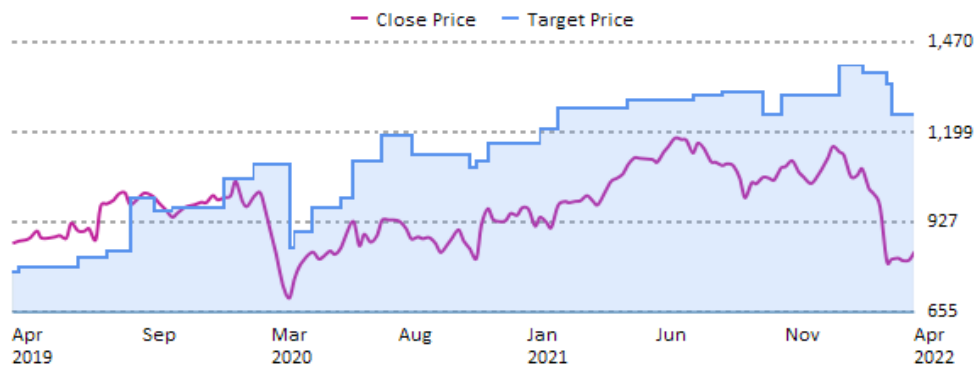


Source: Bernstein - As of 21-Apr-2022

CARLB.DC / Carlsberg A/S (DKK)

Date	Rating	Target
08-Apr-2019	U	775.00
03-May-2019	U	790.00
10-Jul-2019	U	820.00
16-Aug-2019	U	840.00
10-Sep-2019	M	1,000.00
09-Oct-2019	M	960.00
01-Nov-2019	M	970.00
06-Jan-2020	M	1,060.00
05-Feb-2020	M	1,100.00
23-Mar-2020	M	850.00
27-Mar-2020	M	900.00
15-Apr-2020	O	970.00
25-May-2020	O	1,000.00
08-Jun-2020	O	1,110.00
08-Jul-2020	O	1,190.00
14-Aug-2020	O	1,130.00
21-Oct-2020	O	1,090.00
29-Oct-2020	O	1,110.00
11-Nov-2020	O	1,165.00
12-Jan-2021	O	1,210.00
08-Feb-2021	O	1,270.00
29-Apr-2021	O	1,295.00
16-Jul-2021	O	1,310.00
19-Aug-2021	O	1,320.00
08-Oct-2021	O	1,250.00
29-Oct-2021	O	1,310.00
06-Jan-2022	O	1,400.00
07-Feb-2022	O	1,380.00
03-Mar-2022	O	1,345.00
14-Mar-2022	O	1,250.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

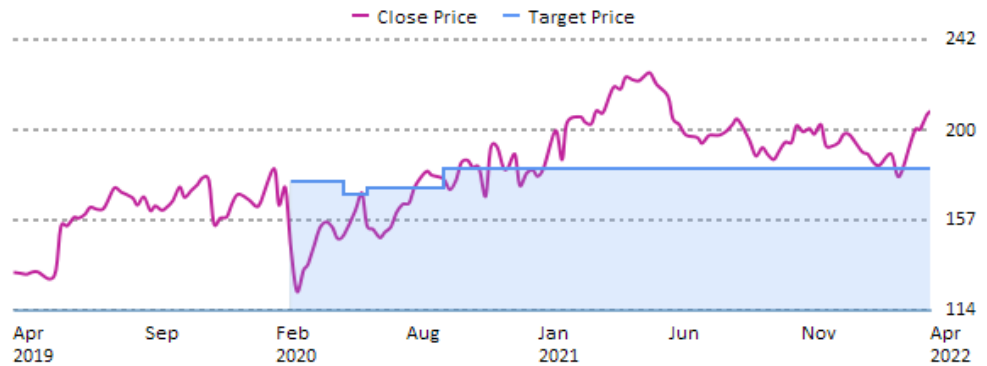


Source: Bernstein - As of 21-Apr-2022

CASY / Casey's General Stores Inc (USD)

Date	Rating	Target
10-Mar-2020	M(IC)	175.00
15-May-2020	M	169.00
10-Jun-2020	M	172.00
10-Sep-2020	M	181.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

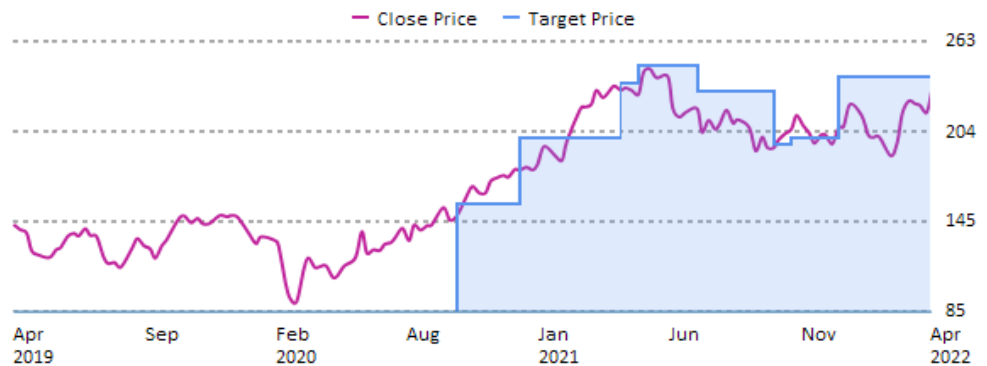


Source: Bernstein - As of 21-Apr-2022

CAT / Caterpillar Inc (USD)

Date	Rating	Target
16-Jul-2010	O(DC)	83.00
22-Sep-2020	M(IC)	156.00
10-Dec-2020	M	200.00
08-Apr-2021	M	236.00
29-Apr-2021	M	247.00
12-Jul-2021	M	230.00
08-Oct-2021	M	195.00
29-Oct-2021	M	200.00
22-Dec-2021	O	240.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

CCRI.IN / Container Corp Of India Ltd (INR)

Date	Rating	Target
04-Jan-2019	O	780.00
03-Oct-2019	M	620.00
10-Aug-2020	M	428.00
25-Jan-2021	M	450.00

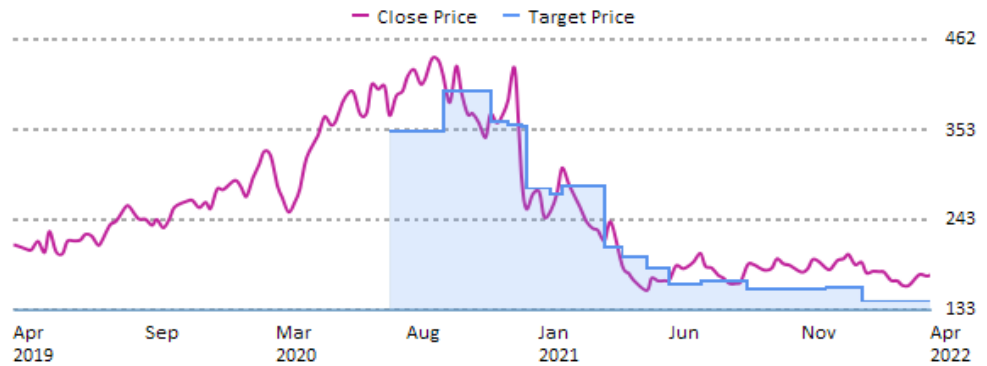
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

CDR.PW / CD Projekt SA (PLN)

Date	Rating	Target
07-Jul-2020	M(IC)	350.00
08-Sep-2020	M	400.00
05-Nov-2020	M	363.00
26-Nov-2020	M	359.00
11-Dec-2020	M	357.00
15-Dec-2020	M	334.00
21-Dec-2020	M	281.00
12-Jan-2021	M	274.00
01-Feb-2021	M	284.00
17-Mar-2021	M	210.00
31-Mar-2021	M	198.00
27-Apr-2021	M	184.00
02-Jun-2021	M	164.00
09-Jul-2021	M	168.00
06-Sep-2021	M	158.00
02-Dec-2021	M	160.00
17-Jan-2022	U	144.00

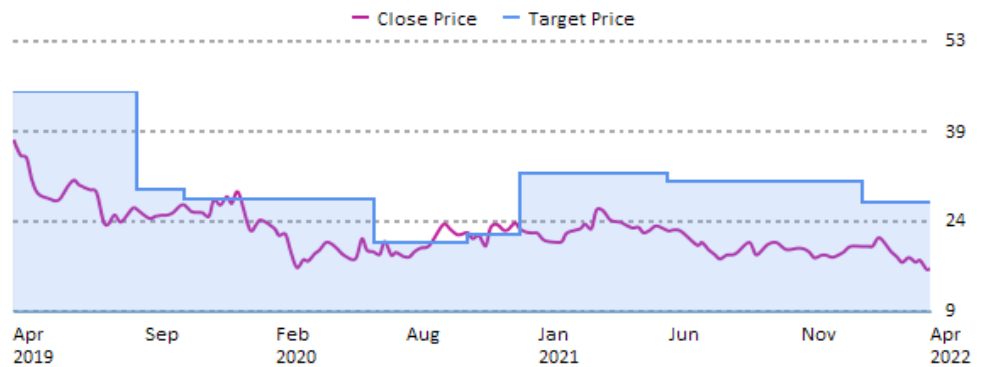


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

CEA / China Eastern Airlines Corp Ltd (USD)

Date	Rating	Target
11-Sep-2018	O	44.78
11-Sep-2019	M	28.95
07-Nov-2019	M	27.42
19-Jun-2020	M	20.22
08-Oct-2020	M	21.63
10-Dec-2020	O	31.63
03-Jun-2021	O	30.26
12-Jan-2022	O	26.75

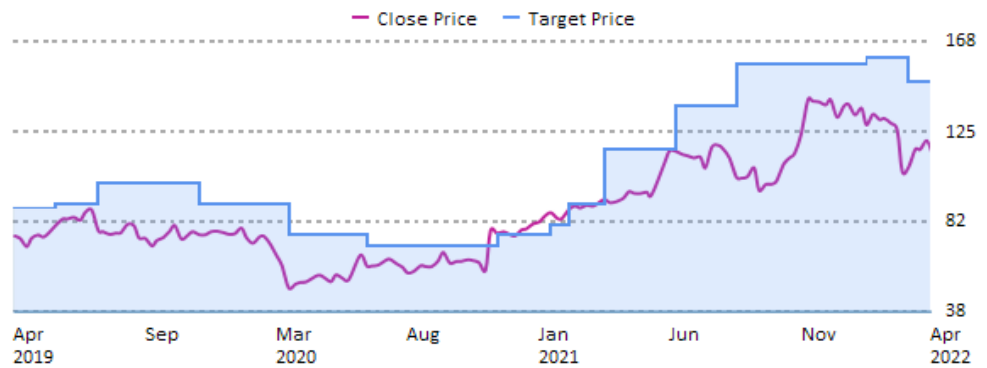


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

CFR.SW / Cie Financiere Richemont SA (CHF)

Date	Rating	Target
16-Apr-2019	O(IC)	88.00
07-Jun-2019	O	90.00
31-Jul-2019	O	100.00
26-Nov-2019	O	90.00
12-Mar-2020	O	75.00
15-Jun-2020	O	70.00
11-Nov-2020	M	75.00
18-Jan-2021	M	80.00
08-Feb-2021	M	90.00
22-Mar-2021	O	116.00
09-Jun-2021	O	137.00
19-Aug-2021	O	157.00
24-Jan-2022	O	160.00
08-Mar-2022	O	149.00

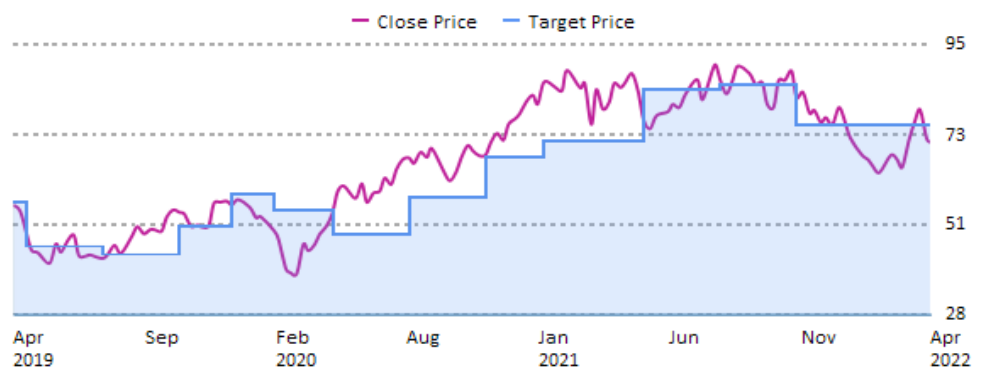


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

CGNX / Cognex Corp (USD)

Date	Rating	Target
02-Jan-2019	O	56.00
30-Apr-2019	M	45.00
30-Jul-2019	M	43.00
29-Oct-2019	M	50.00
06-Jan-2020	M	58.00
14-Feb-2020	M	54.00
28-Apr-2020	M	48.00
30-Jul-2020	M	57.00
29-Oct-2020	M	67.00
05-Jan-2021	M	71.00
07-May-2021	M	84.00
06-Aug-2021	M	85.00
05-Nov-2021	M	75.00



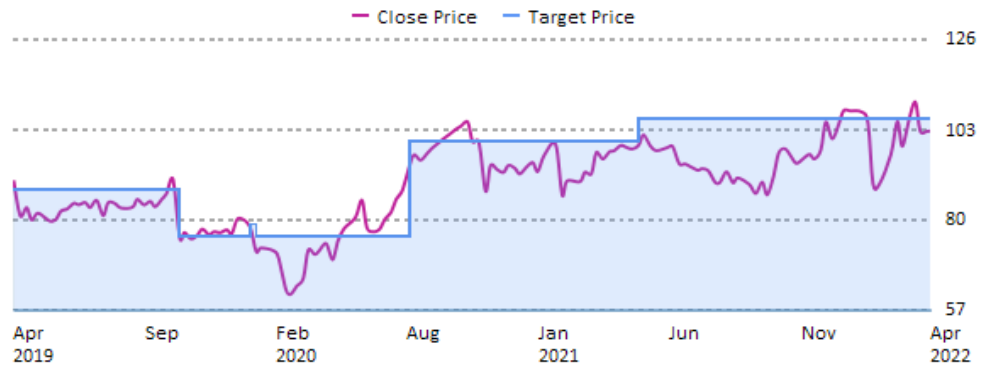
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

CHRW / CH Robinson Worldwide Inc (USD)

Date	Rating	Target
08-Jan-2019	M	88.00
29-Oct-2019	M	83.00
04-Nov-2019	M	76.00
27-Jan-2020	M	79.00
30-Jan-2020	M	76.00
30-Jul-2020	M	100.00
28-Apr-2021	M	106.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

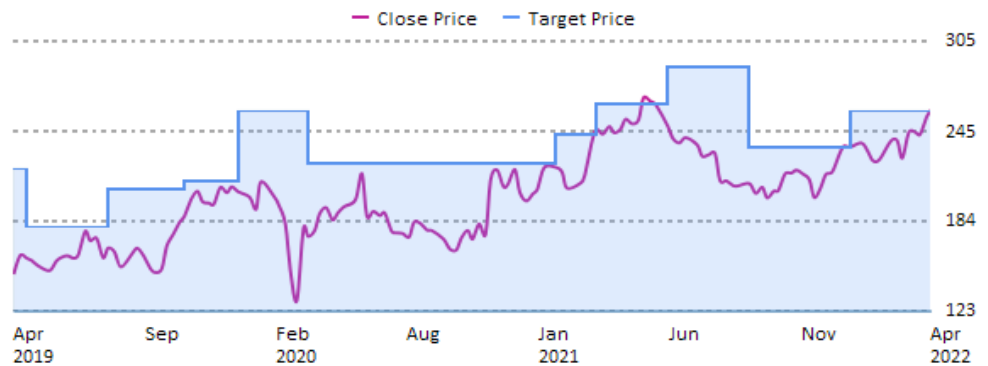


Source: Bernstein - As of 21-Apr-2022

CI / Cigna Corp (USD)

Date	Rating	Target
02-Nov-2018	M	219.00
06-May-2019	M	180.00
06-Aug-2019	O	205.00
07-Nov-2019	O	211.00
09-Jan-2020	O	258.00
02-Apr-2020	O	223.00
04-May-2020	M	223.00
15-Jan-2021	M	242.00
12-Mar-2021	M	263.00
01-Jun-2021	M	288.00
08-Sep-2021	M	234.00
07-Jan-2022	M	258.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

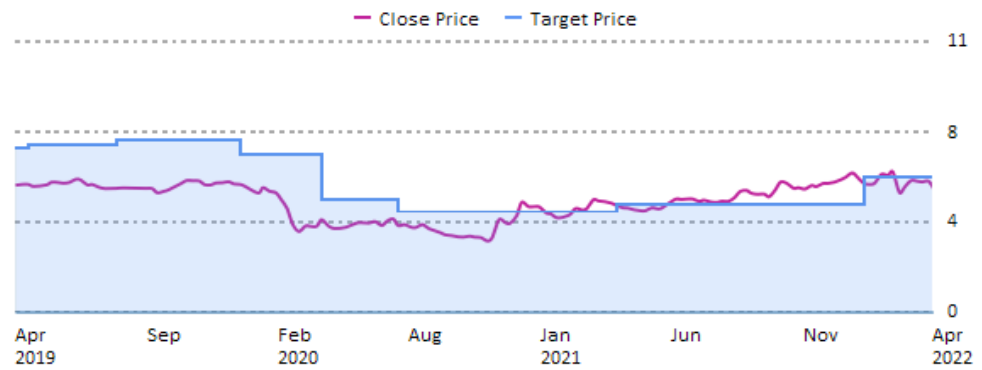


Source: Bernstein - As of 21-Apr-2022

CIMB.MK / CIMB Group Holdings Bhd (MYR)

Date	Rating	Target
19-Jul-2018	M	6.70
03-May-2019	O	6.80
06-Aug-2019	O	7.00
10-Jan-2020	O	6.40
14-Apr-2020	O	4.60
20-Jul-2020	M	4.10
01-Apr-2021	M	4.40
19-Jan-2022	M	5.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

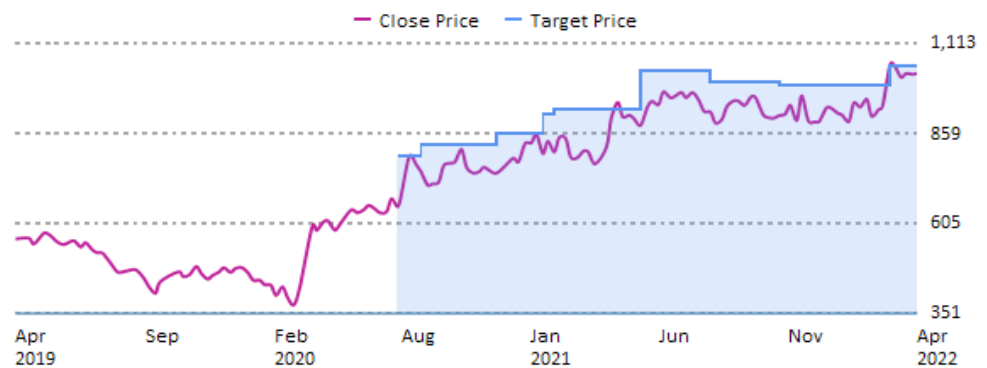


Source: Bernstein - As of 21-Apr-2022

CIPLA.IN / Cipla Ltd/India (INR)

Date	Rating	Target
21-Jul-2020	O(IC)	794.00
24-Aug-2020	O	829.00
16-Nov-2020	O	858.00
12-Jan-2021	O	914.00
30-Jan-2021	O	927.00
16-Feb-2021	O	926.00
18-Feb-2021	O	926.00
16-May-2021	O	1,036.00
06-Aug-2021	O	1,005.00
27-Oct-2021	O	995.00
08-Mar-2022	O	1,049.00

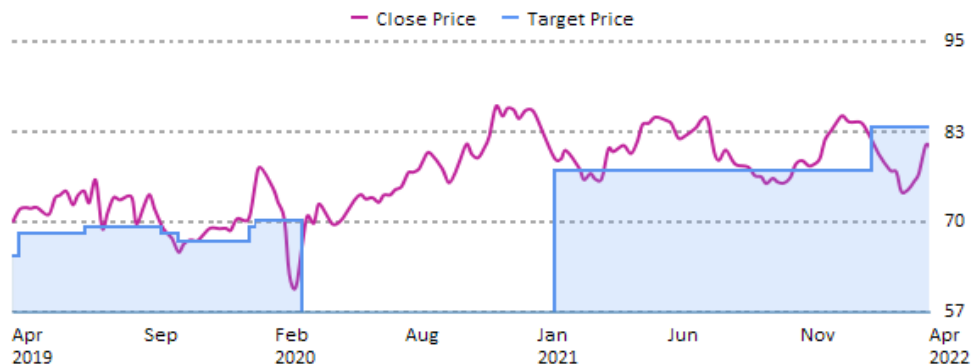
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

CL / Colgate-Palmolive Co (USD)

Date	Rating	Target
10-Apr-2019	M	65.00
29-Apr-2019	M	68.00
12-Jul-2019	M	69.00
11-Oct-2019	M	68.00
04-Nov-2019	M	67.00
14-Jan-2020	M	69.00
03-Feb-2020	M	70.00
30-Mar-2020	M(DC)	70.00
19-Jan-2021	U(IC)	77.00
02-Feb-2022	M	83.00

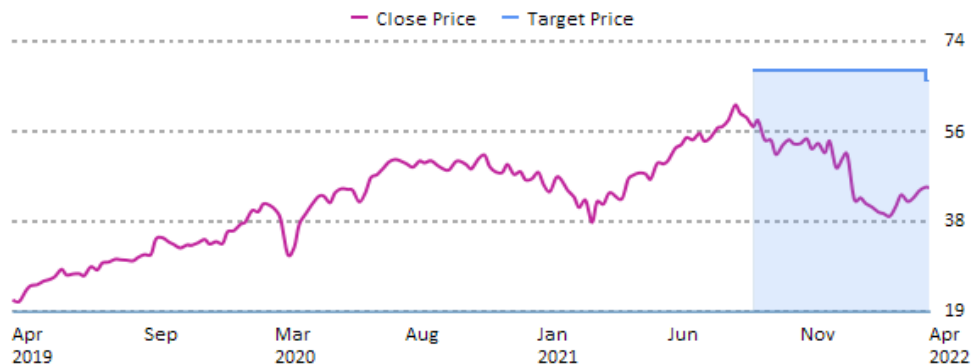


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

CLNX.SM / Cellnex Telecom SA (EUR)

Date	Rating	Target
07-Sep-2021	O(IC)	68.00
04-Apr-2022	O	66.00



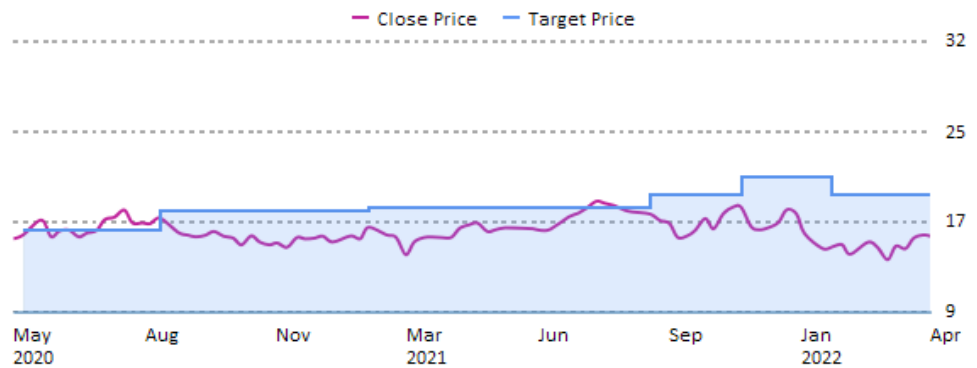
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

CLPBY / Coloplast A/S (USD)

Date	Rating	Target
13-May-2020	O(IC)	16.00
27-Aug-2020	O	17.60
04-Feb-2021	O	17.85
03-Sep-2021	O	19.00
17-Nov-2021	O	20.50
28-Jan-2022	O	19.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

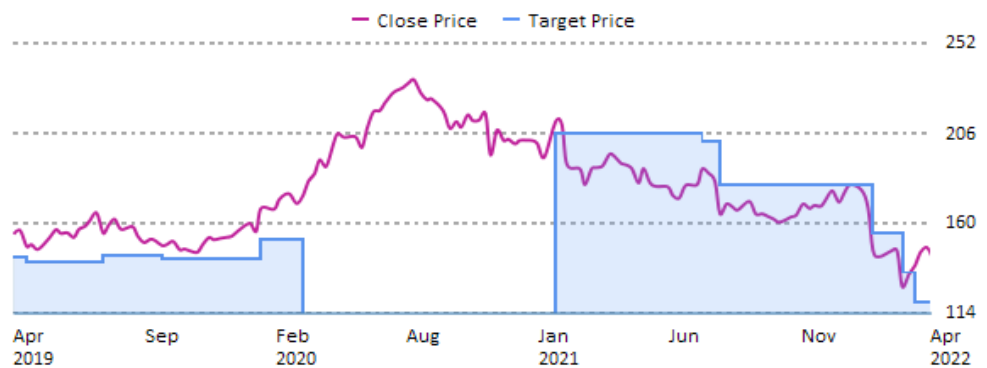


Source: Bernstein - As of 21-Apr-2022

CLX / Clorox Co (USD)

Date	Rating	Target
05-Feb-2019	M	143.00
02-May-2019	M	140.00
02-Aug-2019	M	144.00
11-Oct-2019	M	142.00
05-Feb-2020	M	152.00
30-Mar-2020	M(DC)	152.00
19-Jan-2021	M(IC)	206.00
16-Jul-2021	M	202.00
04-Aug-2021	M	180.00
02-Feb-2022	U	155.00
09-Mar-2022	U	135.00
28-Mar-2022	U	120.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

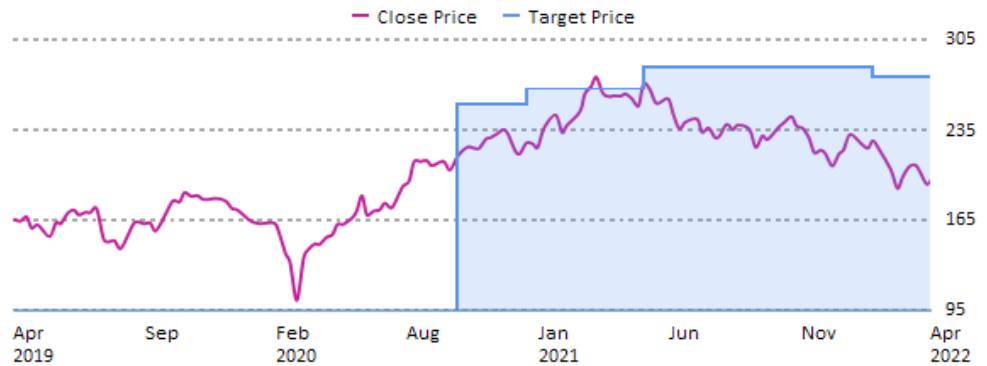


Source: Bernstein - As of 21-Apr-2022

CMI / Cummins Inc (USD)

Date	Rating	Target
16-Jul-2010	O(DC)	89.00
22-Sep-2020	O(IC)	255.00
18-Dec-2020	O	267.00
04-May-2021	O	284.00
03-Feb-2022	O	276.00
20-Apr-2022	O	258.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

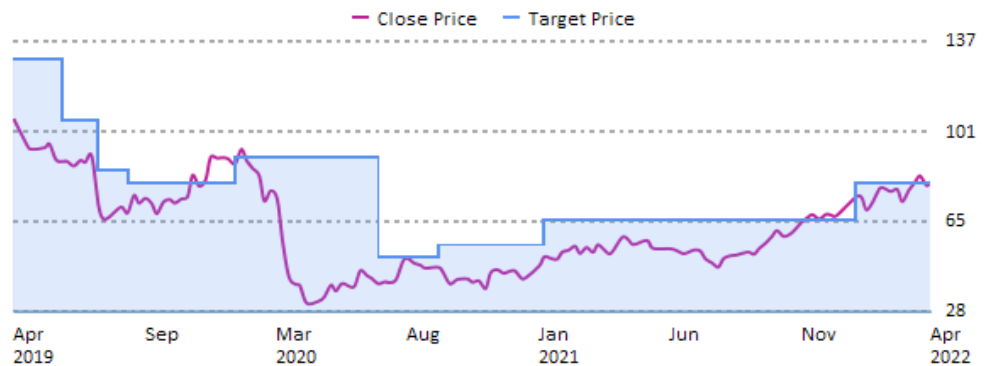


Source: Bernstein - As of 21-Apr-2022

CNA.LN / Centrica PLC (GBP)

Date	Rating	Target
08-Mar-2019	M	130.00
24-Jun-2019	M	105.00
05-Aug-2019	M	85.00
06-Sep-2019	M	80.00
09-Jan-2020	M	90.40
24-Jun-2020	M	50.00
07-Sep-2020	M	55.00
06-Jan-2021	M	65.00
10-Jan-2022	M	80.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

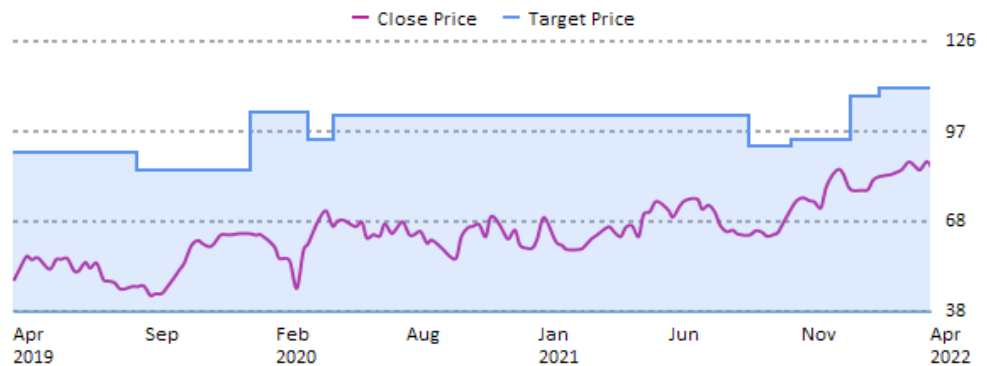


Source: Bernstein - As of 21-Apr-2022

CNC / Centene Corp (USD)

Date	Rating	Target
07-Feb-2019	O	90.00
12-Sep-2019	O	84.00
27-Jan-2020	O	103.00
02-Apr-2020	O	94.00
29-Apr-2020	O	102.00
08-Sep-2021	O	92.00
28-Oct-2021	O	94.00
07-Jan-2022	O	108.00
09-Feb-2022	O	111.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

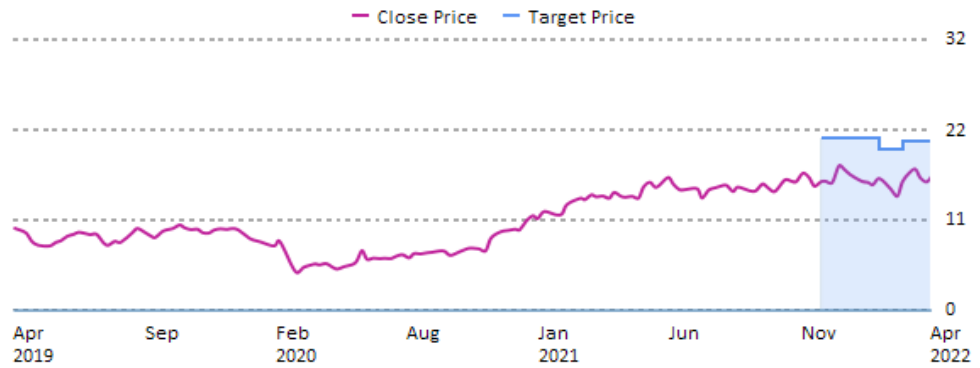


Source: Bernstein - As of 21-Apr-2022

CNHI / CNH Industrial NV (USD)

Date	Rating	Target
06-Dec-2021	O(IC)	20.35
09-Feb-2022	O	19.00
09-Mar-2022	O	20.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

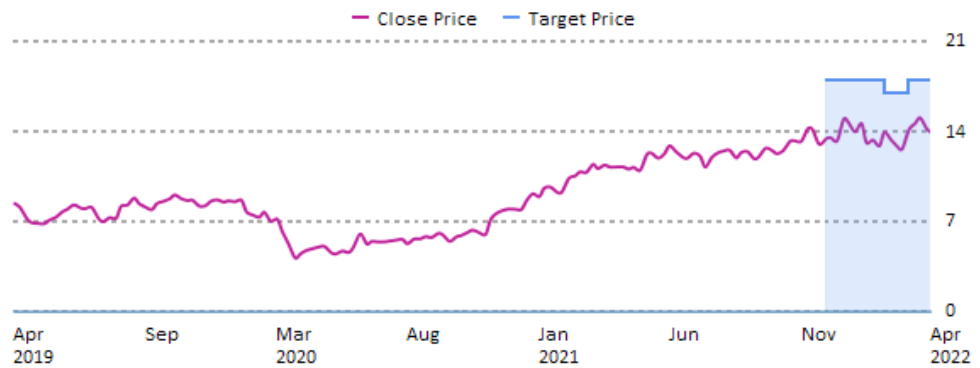


Source: Bernstein - As of 21-Apr-2022

CNHI.IM / CNH Industrial NV (EUR)

Date	Rating	Target
06-Dec-2021	O(IC)	18.00
09-Feb-2022	O	17.00
09-Mar-2022	O	18.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

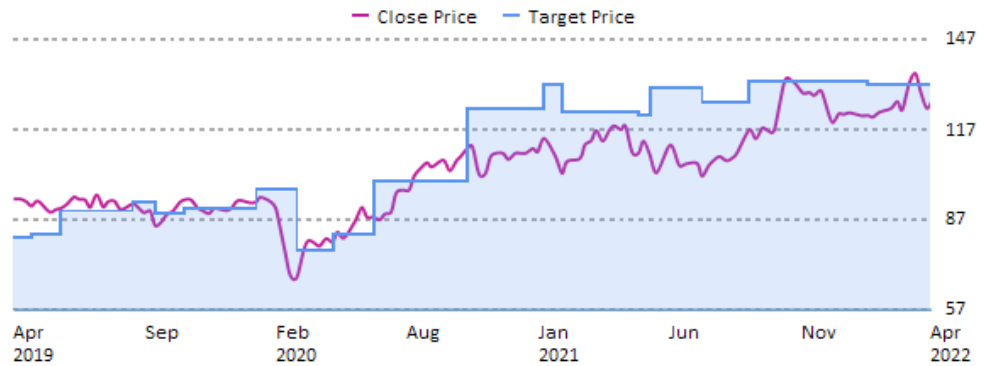


Source: Bernstein - As of 21-Apr-2022

CNI / Canadian National Railway Co (USD)

Date	Rating	Target
03-Apr-2019	M	81.00
08-May-2019	M	82.00
17-Jun-2019	M	90.00
05-Sep-2019	M	93.00
07-Oct-2019	M	89.00
08-Nov-2019	M	91.00
29-Jan-2020	M	97.00
20-Mar-2020	M	77.00
28-Apr-2020	M	82.00
18-Jun-2020	M	100.00
12-Oct-2020	M	124.00
11-Jan-2021	O	132.00
27-Jan-2021	O	123.00
27-Apr-2021	O	122.00
17-May-2021	O	131.00
19-Jul-2021	O	126.00
02-Sep-2021	O	133.00
25-Jan-2022	O	132.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

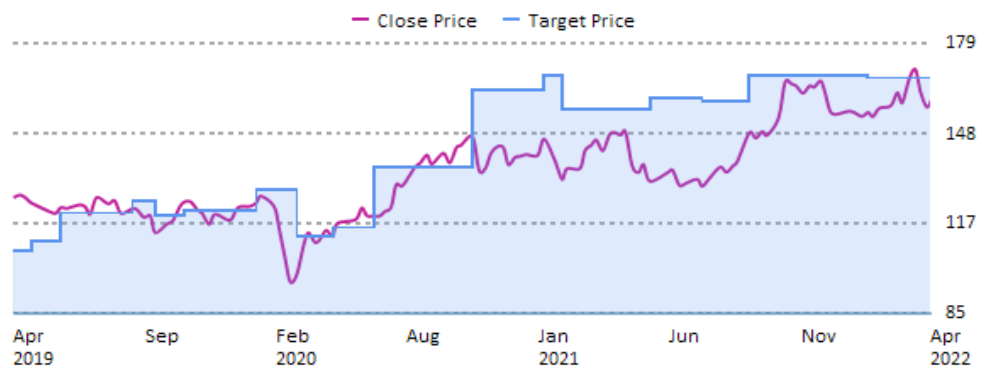


Source: Bernstein - As of 21-Apr-2022

CNR.CN / Canadian National Railway Co (CAD)

Date	Rating	Target
30-Jan-2019	M	107.00
08-May-2019	M	110.00
17-Jun-2019	M	120.00
05-Sep-2019	M	124.00
07-Oct-2019	M	119.00
08-Nov-2019	M	121.00
29-Jan-2020	M	128.00
20-Mar-2020	M	112.00
28-Apr-2020	M	115.00
18-Jun-2020	M	136.00
12-Oct-2020	M	163.00
11-Jan-2021	O	168.00
27-Jan-2021	O	156.00
17-May-2021	O	160.00
19-Jul-2021	O	159.00
02-Sep-2021	O	168.00
25-Jan-2022	O	167.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

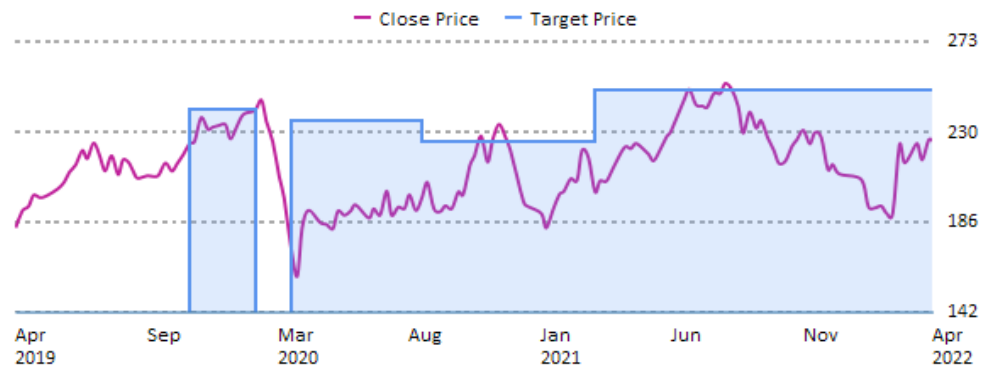


Source: Bernstein - As of 21-Apr-2022

COH.AU / Cochlear Ltd (AUD)

Date	Rating	Target
11-Jan-2019	M(SC)	195.00
12-Nov-2019	O(RC)	240.00
28-Jan-2020	O(SC)	240.00
10-Mar-2020	O(RC)	235.00
17-Aug-2020	O	225.00
03-Mar-2021	O	250.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 SC - Suspended Coverage
 RC - Resumed Coverage

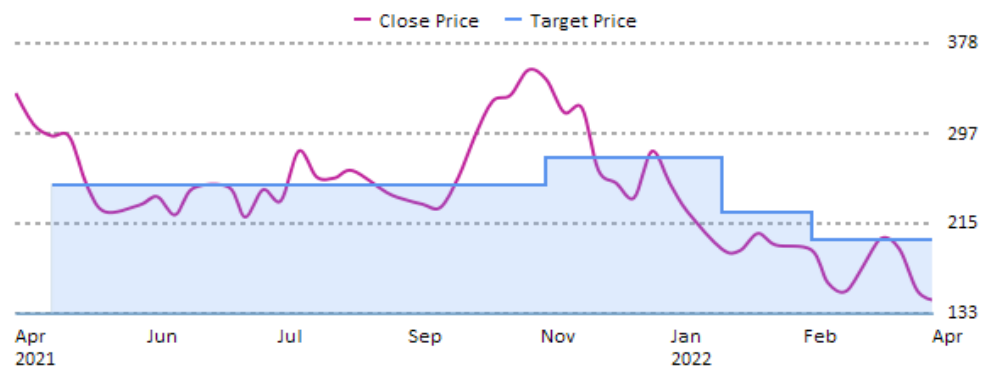


Source: Bernstein - As of 21-Apr-2022

COIN / Coinbase Global Inc. (USD)

Date	Rating	Target
27-Apr-2021	M(IC)	250.00
10-Nov-2021	M	275.00
19-Jan-2022	M	225.00
25-Feb-2022	M	200.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 IC - Initiated Coverage

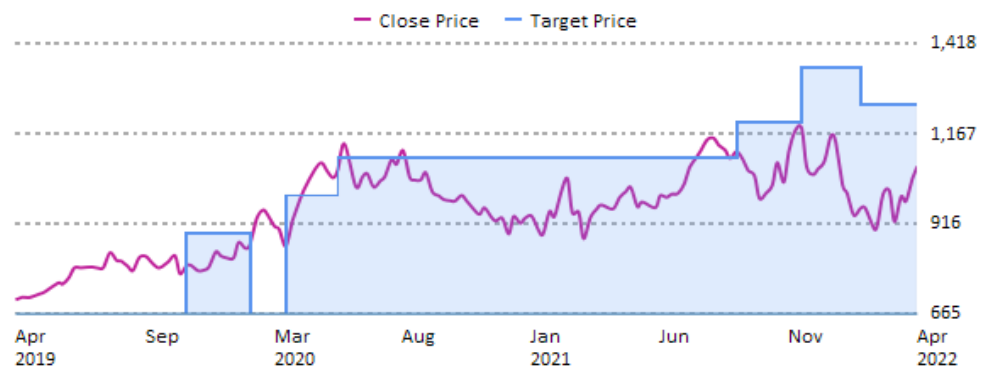


Source: Bernstein - As of 21-Apr-2022

COLOB.DC / Coloplast A/S (DKK)

Date	Rating	Target
11-Jan-2019	O(SC)	725.00
12-Nov-2019	O(RC)	890.00
28-Jan-2020	O(SC)	890.00
10-Mar-2020	O(RC)	995.00
13-May-2020	O	1,100.00
03-Sep-2021	O	1,200.00
17-Nov-2021	O	1,350.00
28-Jan-2022	O	1,250.00

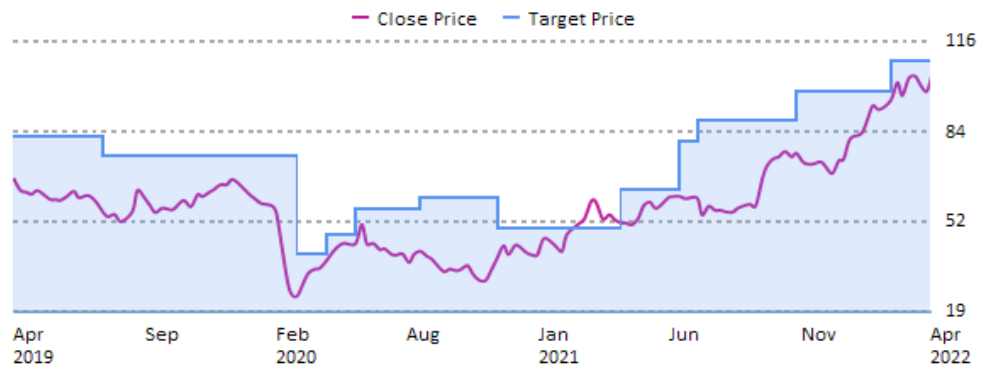
O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 SC - Suspended Coverage
 RC - Resumed Coverage



Source: Bernstein - As of 21-Apr-2022

COP / ConocoPhillips (USD)

Date	Rating	Target
08-Jun-2018	O	82.00
01-Aug-2019	O	75.00
17-Mar-2020	O	40.00
24-Apr-2020	O	47.00
26-May-2020	O	56.00
27-May-2020	O	56.00
13-Aug-2020	O	60.00
13-Nov-2020	O	49.00
08-Apr-2021	O	63.00
21-Jun-2021	O	80.00
01-Jul-2021	O	88.00
05-Nov-2021	O	98.00
23-Feb-2022	O	109.00

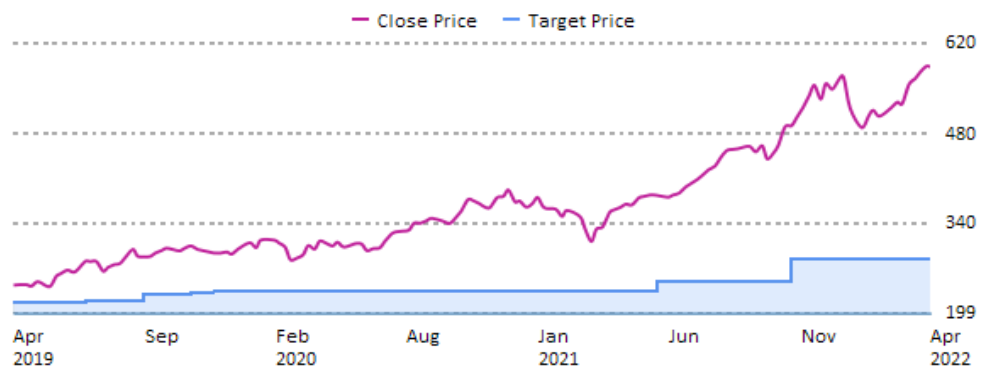


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

COST / Costco Wholesale Corp (USD)

Date	Rating	Target
27-Mar-2019	M	216.00
11-Jul-2019	M	220.00
18-Sep-2019	U	230.00
12-Nov-2019	U	232.00
16-Dec-2019	U	235.00
19-May-2021	U	249.00
29-Oct-2021	U	284.00

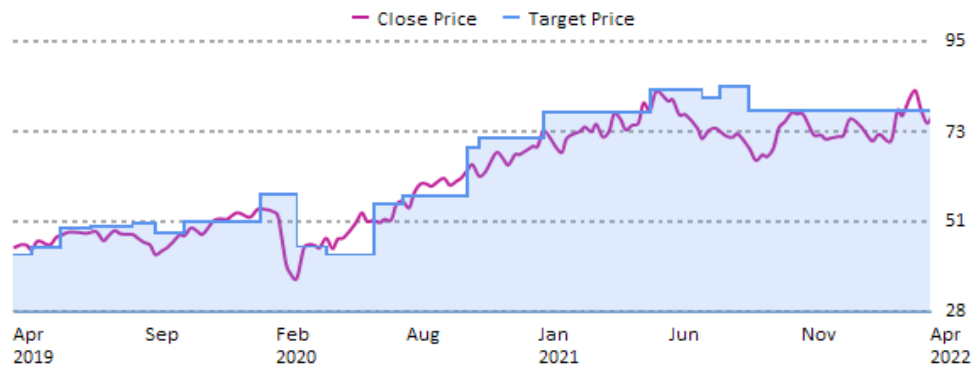


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

CP / Canadian Pacific Railway Ltd (USD)

Date	Rating	Target
12-Mar-2019	M	42.20
08-May-2019	M	44.00
17-Jun-2019	M	48.80
17-Jul-2019	M	49.20
05-Sep-2019	M	50.00
07-Oct-2019	M	47.60
08-Nov-2019	M	50.20
05-Feb-2020	M	57.00
20-Mar-2020	M	44.20
22-Apr-2020	M	42.20
18-Jun-2020	M	54.80
23-Jul-2020	M	56.60
12-Oct-2020	M	68.80
21-Oct-2020	M	71.20
11-Jan-2021	M	77.40
17-May-2021	M	83.00
19-Jul-2021	M	81.00
03-Aug-2021	M	84.00
02-Sep-2021	M	78.00

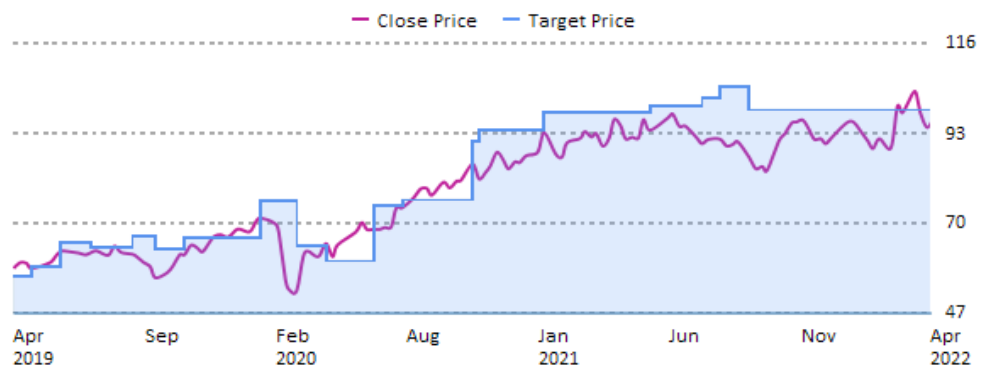


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

CP.CN / Canadian Pacific Railway Ltd (CAD)

Date	Rating	Target
12-Mar-2019	M	56.60
08-May-2019	M	59.00
17-Jun-2019	M	65.20
17-Jul-2019	M	64.00
05-Sep-2019	M	66.60
07-Oct-2019	M	63.40
08-Nov-2019	M	66.20
05-Feb-2020	M	75.80
20-Mar-2020	M	64.20
22-Apr-2020	M	60.40
18-Jun-2020	M	74.60
23-Jul-2020	M	76.00
12-Oct-2020	M	90.80
21-Oct-2020	M	93.80
11-Jan-2021	M	98.20
17-May-2021	M	100.00
19-Jul-2021	M	102.00
03-Aug-2021	M	105.00
02-Sep-2021	M	99.00

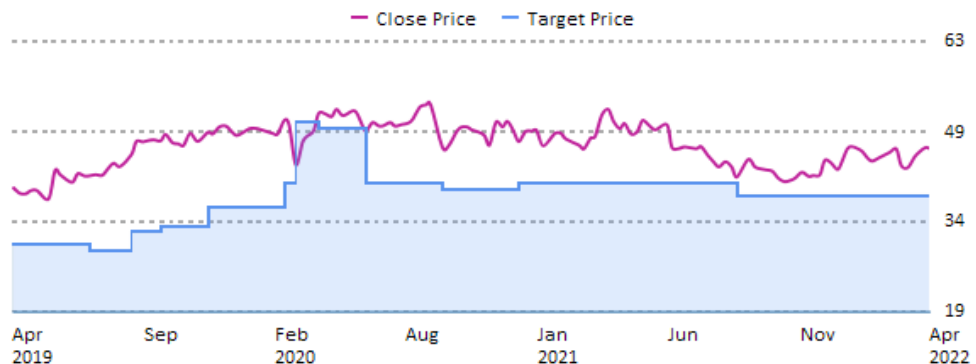


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

CPB / Campbell Soup Co (USD)

Date	Rating	Target
27-Feb-2019	U	30.00
19-Jul-2019	U	29.00
01-Sep-2019	U	32.00
11-Oct-2019	U	33.00
04-Dec-2019	U	36.00
04-Mar-2020	U	40.00
18-Mar-2020	M	50.00
14-Apr-2020	M	49.00
11-Jun-2020	U	40.00
03-Sep-2020	U	39.00
09-Dec-2020	U	40.00
25-Aug-2021	U	38.00

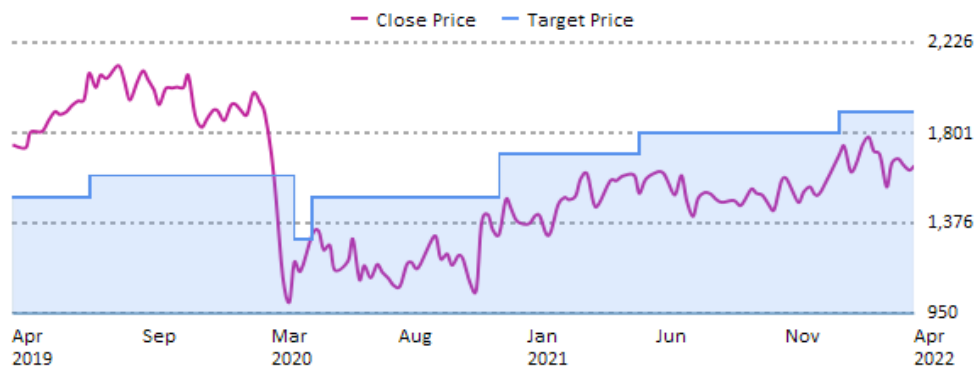


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

CPG.LN / Compass Group PLC (GBP)

Date	Rating	Target
08-Apr-2019	U	1,500.00
26-Jul-2019	U	1,600.00
30-Mar-2020	U	1,300.00
16-Apr-2020	O	1,500.00
27-Nov-2020	O	1,700.00
13-May-2021	O	1,800.00
04-Jan-2022	O	1,900.00

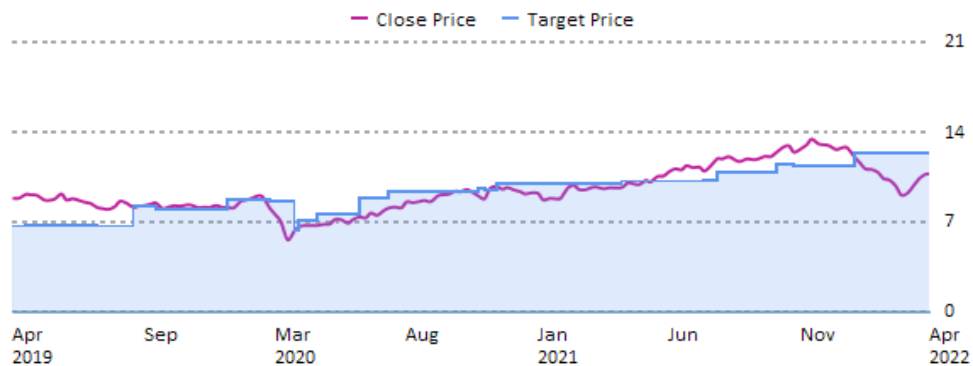


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

CPR.IM / Davide Campari-Milano NV (EUR)

Date	Rating	Target
08-Apr-2019	U	6.70
08-May-2019	U	6.80
31-Jul-2019	U	6.70
10-Sep-2019	M	8.30
09-Oct-2019	M	8.00
06-Jan-2020	M	8.80
19-Feb-2020	M	8.60
23-Mar-2020	M	6.40
27-Mar-2020	M	7.10
15-Apr-2020	M	7.60
08-Jun-2020	O	8.90
08-Jul-2020	O	9.35
21-Oct-2020	O	9.60
28-Oct-2020	O	9.50
11-Nov-2020	O	10.00
12-Apr-2021	O	10.20
14-Jun-2021	M	10.20
16-Jul-2021	M	10.30
28-Jul-2021	M	10.90
08-Oct-2021	M	11.50
27-Oct-2021	M	11.35
06-Jan-2022	M	12.40
24-Feb-2022	O	12.40

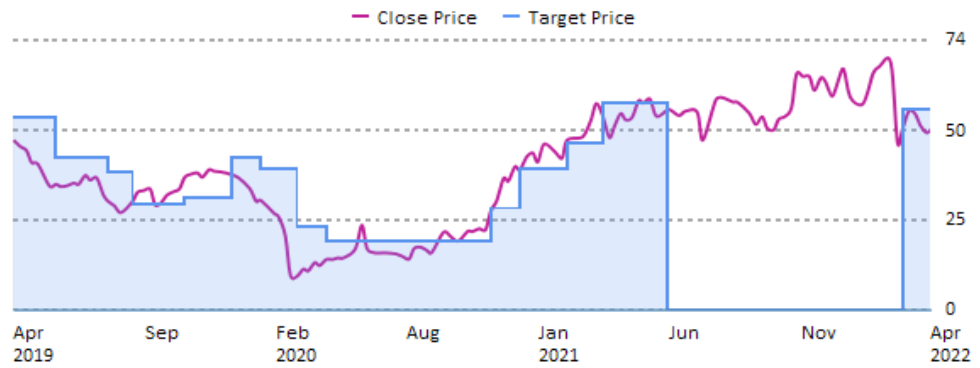


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

CPRI / Capri Holdings Ltd (USD)

Date	Rating	Target
08-Feb-2019	M	53.00
05-Jun-2019	M	42.00
09-Aug-2019	M	38.00
03-Sep-2019	M	29.00
07-Nov-2019	M	31.00
06-Jan-2020	M	42.00
06-Feb-2020	M	39.00
17-Mar-2020	M	23.00
21-Apr-2020	M	19.00
06-Nov-2020	M	28.00
14-Dec-2020	M	39.00
04-Feb-2021	M	46.00
18-Mar-2021	M	57.00
04-Jun-2021	M(DC)	57.00
14-Mar-2022	M(IC)	55.00

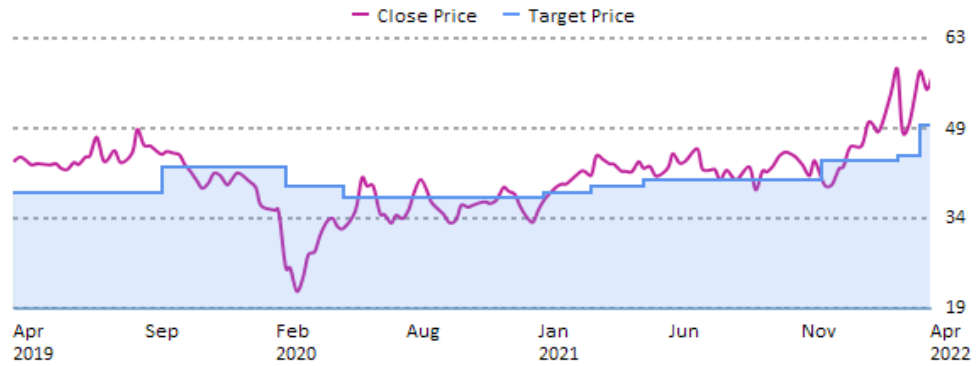


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

CQP / Cheniere Energy Partners LP (USD)

Date	Rating	Target
23-Oct-2018	O	38.00
08-Oct-2019	M	42.00
03-Mar-2020	M	39.00
13-May-2020	M	37.00
06-Jan-2021	M	38.00
02-Mar-2021	M	39.00
10-May-2021	M	40.00
30-Nov-2021	M	43.00
03-Mar-2022	M	44.00
04-Apr-2022	M	49.00

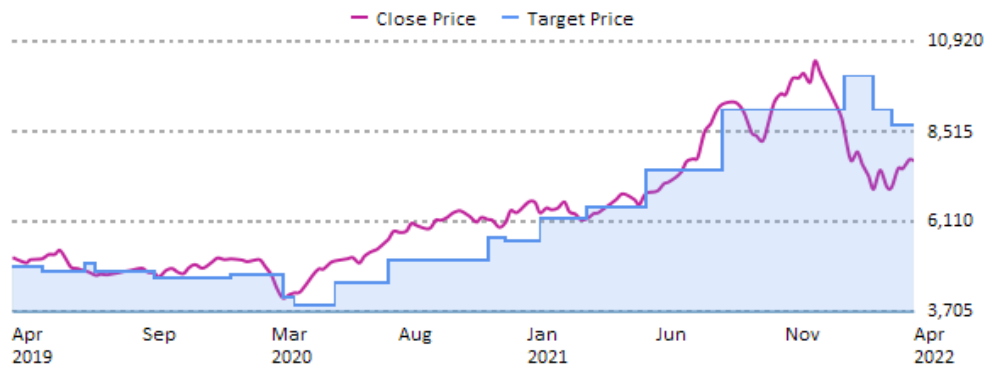


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

CRDA.LN / Croda International PLC (GBP)

Date	Rating	Target
28-Feb-2019	M	4,917.08
23-May-2019	M	4,800.00
18-Jul-2019	M	5,000.00
30-Jul-2019	M	4,800.00
11-Oct-2019	M	4,600.00
13-Jan-2020	M	4,700.00
13-Mar-2020	M	4,100.00
30-Mar-2020	M	3,900.00
14-May-2020	M	4,500.00
14-Jul-2020	M	5,100.00
11-Nov-2020	M	5,700.00
01-Dec-2020	M	5,600.00
12-Jan-2021	M	5,700.00
14-Jan-2021	M	6,200.00
11-Mar-2021	M	6,500.00
20-May-2021	M	7,500.00
20-Aug-2021	M	9,100.00
12-Jan-2022	M	10,000.00
15-Feb-2022	M	9,100.00
08-Mar-2022	M	8,700.00

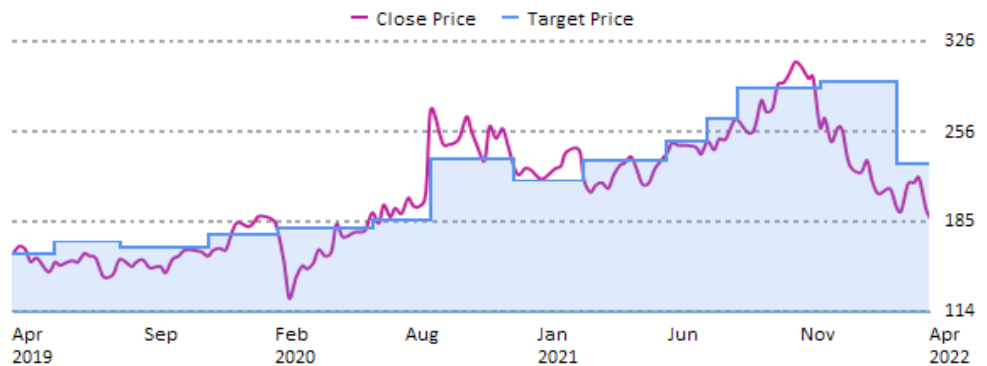


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

CRM / Salesforce.com Inc (USD)

Date	Rating	Target
05-Mar-2019	M	160.00
05-Jun-2019	M	169.00
23-Aug-2019	M	165.00
04-Dec-2019	M	175.00
26-Feb-2020	M	180.00
22-Jun-2020	M	186.00
26-Aug-2020	M	234.00
02-Dec-2020	M	217.00
26-Feb-2021	M	233.00
28-May-2021	M	248.00
21-Jul-2021	M	266.00
26-Aug-2021	M	290.00
01-Dec-2021	M	295.00
02-Mar-2022	M	230.00



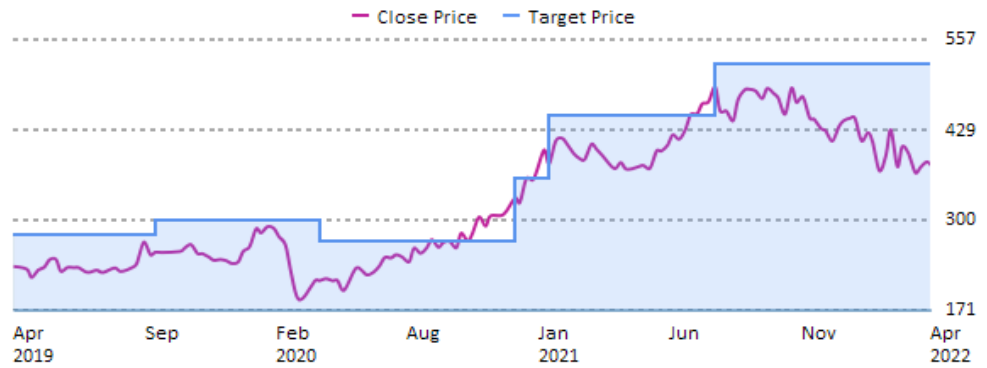
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

CROMPTON.IN / Crompton Greaves Consumer Electricals Ltd (INR)

Date	Rating	Target
04-Jan-2019	O	280.00
03-Oct-2019	O	299.00
20-Apr-2020	O	270.00
25-Nov-2020	O	359.30
13-Jan-2021	O	450.00
27-Jul-2021	O	522.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

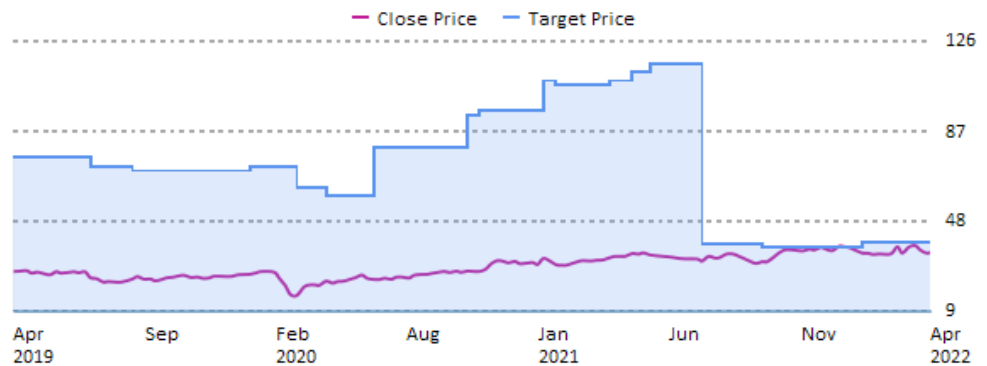


Source: Bernstein - As of 21-Apr-2022

CSX / CSX Corp (USD)

Date	Rating	Target
17-Apr-2019	M	76.00
17-Jul-2019	M	72.00
05-Sep-2019	M	70.00
17-Jan-2020	M	72.00
20-Mar-2020	M	63.00
23-Apr-2020	M	59.00
18-Jun-2020	M	80.00
12-Oct-2020	O	94.00
22-Oct-2020	O	96.00
11-Jan-2021	O	109.00
22-Jan-2021	O	107.00
29-Mar-2021	O	109.00
21-Apr-2021	O	113.00
17-May-2021	O	116.00
19-Jul-2021	O	38.00
24-Sep-2021	O	37.00
19-Jan-2022	O	39.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

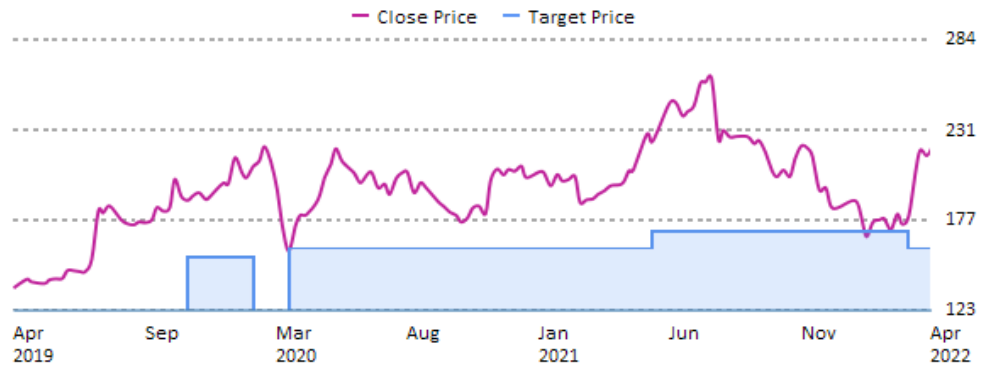


Source: Bernstein - As of 21-Apr-2022

CTEC.LN / ConvaTec Group PLC (GBP)

Date	Rating	Target
11-Jan-2019	M(SC)	150.00
12-Nov-2019	U(RC)	155.00
28-Jan-2020	U(DC)	155.00
10-Mar-2020	U(RC)	160.00
14-May-2021	U	170.00
10-Mar-2022	U	160.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage
DC - Dropped Coverage

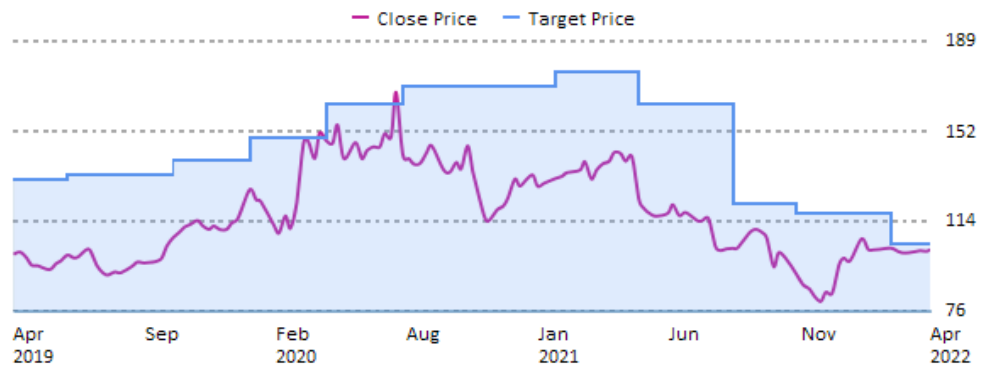


Source: Bernstein - As of 21-Apr-2022

CTXS / Citrix Systems Inc (USD)

Date	Rating	Target
16-Nov-2018	O	131.00
24-Jun-2019	O	133.00
25-Oct-2019	O	139.00
23-Jan-2020	O	149.00
24-Apr-2020	O	163.00
23-Jul-2020	O	170.00
25-Jan-2021	O	176.00
30-Apr-2021	O	163.00
19-Aug-2021	O	121.00
05-Nov-2021	O	117.00
22-Feb-2022	M	104.00

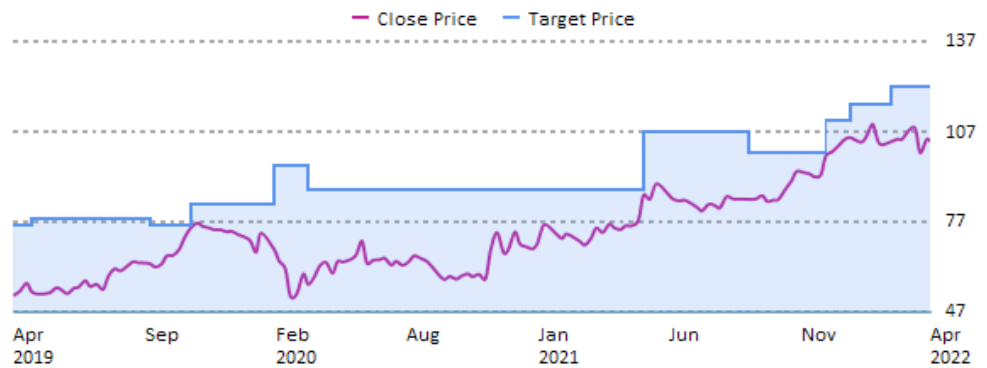
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

CVS / CVS Health Corp (USD)

Date	Rating	Target
12-Mar-2019	O(IC)	76.00
07-May-2019	O	78.00
26-Sep-2019	O	76.00
15-Nov-2019	O	83.00
18-Feb-2020	O	96.00
02-Apr-2020	O	88.00
06-May-2021	O	107.00
08-Sep-2021	O	100.00
13-Dec-2021	O	111.00
07-Jan-2022	O	116.00
15-Feb-2022	O	122.00

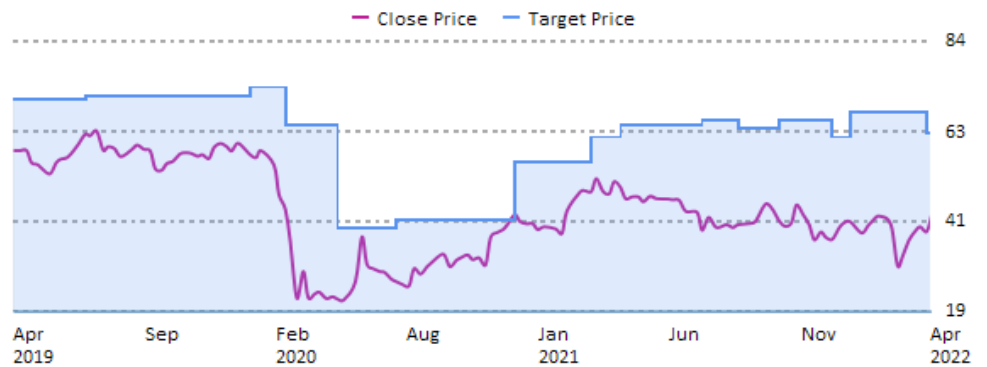


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

DAL / Delta Air Lines Inc (USD)

Date	Rating	Target
08-Apr-2019	O	70.00
12-Jul-2019	O	71.00
15-Jan-2020	O	73.00
05-Mar-2020	O	64.00
11-May-2020	O	39.00
15-Jul-2020	O	41.00
07-Dec-2020	O	55.00
04-Mar-2021	O	61.00
06-Apr-2021	O	64.00
15-Jul-2021	O	65.00
26-Aug-2021	O	63.00
18-Oct-2021	O	65.00
17-Dec-2021	O	61.00
07-Jan-2022	O	67.00
11-Apr-2022	O	62.00



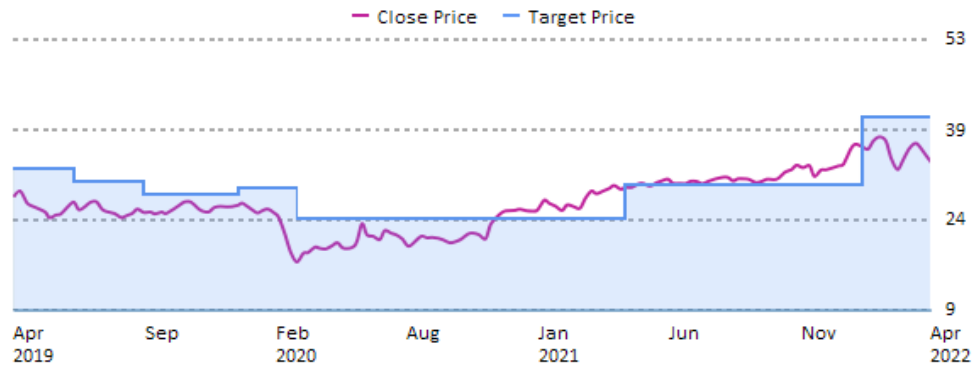
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

DBS.SP / DBS Group Holdings Ltd (SGD)

Date	Rating	Target
04-Jan-2019	O	32.00
25-Jun-2019	O	30.00
17-Sep-2019	M	28.00
10-Jan-2020	M	29.00
18-Mar-2020	M	24.00
14-Apr-2021	M	29.40
19-Jan-2022	M	40.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

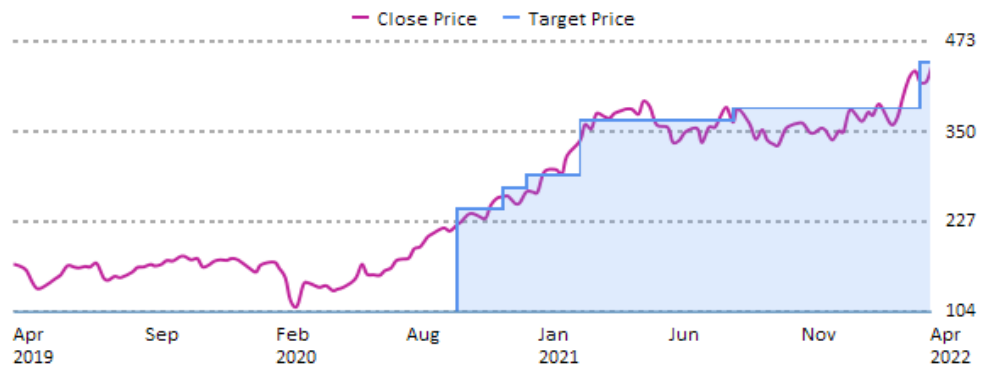


Source: Bernstein - As of 21-Apr-2022

DE / Deere & Co (USD)

Date	Rating	Target
16-Jul-2010	O(DC)	80.00
22-Sep-2020	M(IC)	244.00
20-Nov-2020	M	274.00
18-Dec-2020	M	290.00
18-Feb-2021	M	319.00
19-Feb-2021	M	366.00
20-Aug-2021	M	382.00
29-Mar-2022	M	445.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

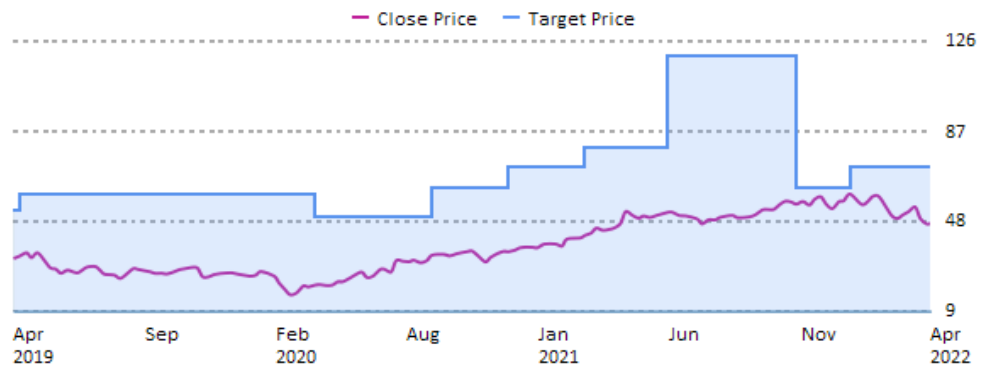


Source: Bernstein - As of 21-Apr-2022

DELL / Dell Technologies Inc (USD)

Date	Rating	Target
15-Feb-2019	M(IC)	53.00
29-Apr-2019	M	60.00
13-Apr-2020	M	50.00
28-Aug-2020	M	63.00
25-Nov-2020	M	72.00
26-Feb-2021	M	80.00
28-May-2021	M	120.00
03-Nov-2021	M	63.00
10-Jan-2022	O	72.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

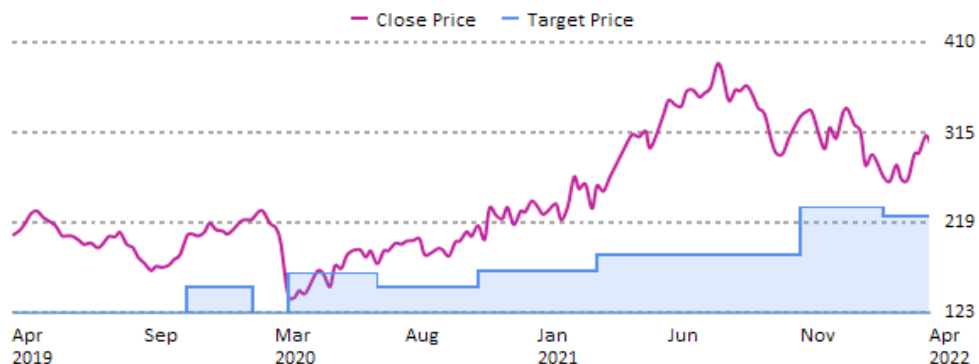


Source: Bernstein - As of 21-Apr-2022

DEMANT.DC / Demant A/S (DKK)

Date	Rating	Target
11-Jan-2019	U(SC)	154.00
12-Nov-2019	U(RC)	150.00
28-Jan-2020	U(SC)	150.00
10-Mar-2020	U(RC)	165.00
24-Jun-2020	U	150.00
23-Oct-2020	U	167.00
11-Mar-2021	U	185.00
05-Nov-2021	U	235.00
10-Feb-2022	U	225.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

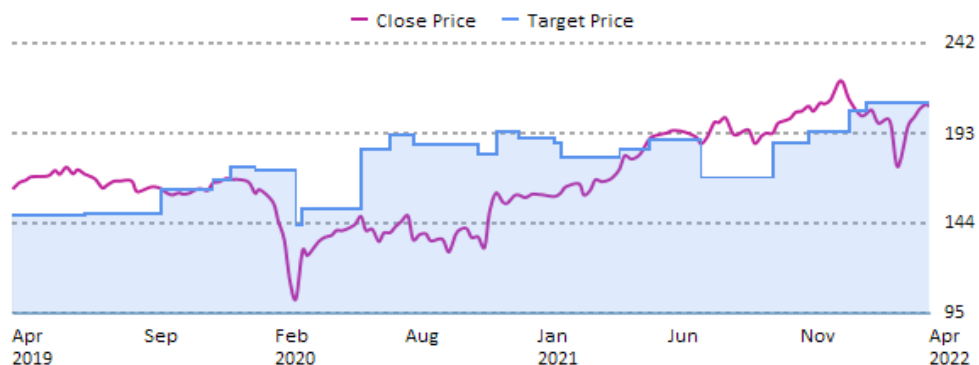


Source: Bernstein - As of 21-Apr-2022

DEO / Diageo PLC (USD)

Date	Rating	Target
08-Apr-2019	U	148.55
10-Jul-2019	U	149.10
10-Sep-2019	M	149.10
09-Oct-2019	M	162.80
10-Dec-2019	M	167.31
06-Jan-2020	M	174.69
31-Jan-2020	M	172.72
23-Mar-2020	M	143.56
27-Mar-2020	M	151.68
15-Apr-2020	O	152.11
08-Jun-2020	O	184.40
08-Jul-2020	O	192.17
05-Aug-2020	O	186.80
21-Oct-2020	O	181.30
11-Nov-2020	O	194.00
10-Dec-2020	O	190.50
12-Jan-2021	O	187.70
29-Jan-2021	O	180.20
12-Apr-2021	O	184.00
13-May-2021	O	189.50
14-Jun-2021	M	189.50
16-Jul-2021	M	169.00
08-Oct-2021	M	187.50
17-Nov-2021	M	194.00
06-Jan-2022	M	205.00
28-Jan-2022	M	210.00

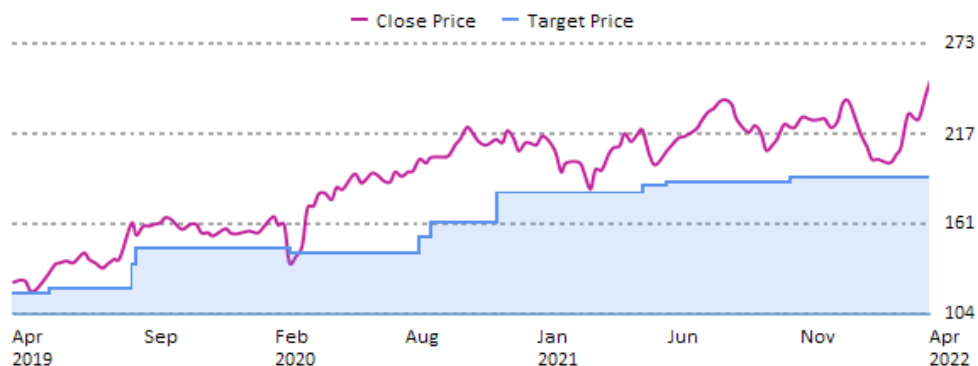
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

DG / Dollar General Corp (USD)

Date	Rating	Target
15-Mar-2019	O	117.00
31-May-2019	O	120.00
30-Aug-2019	O	135.00
10-Sep-2019	M	145.00
13-Mar-2020	M	142.00
17-Aug-2020	M	152.00
28-Aug-2020	M	161.00
16-Nov-2020	M	180.00
10-May-2021	M	185.00
28-May-2021	M	187.00
29-Oct-2021	M	190.00

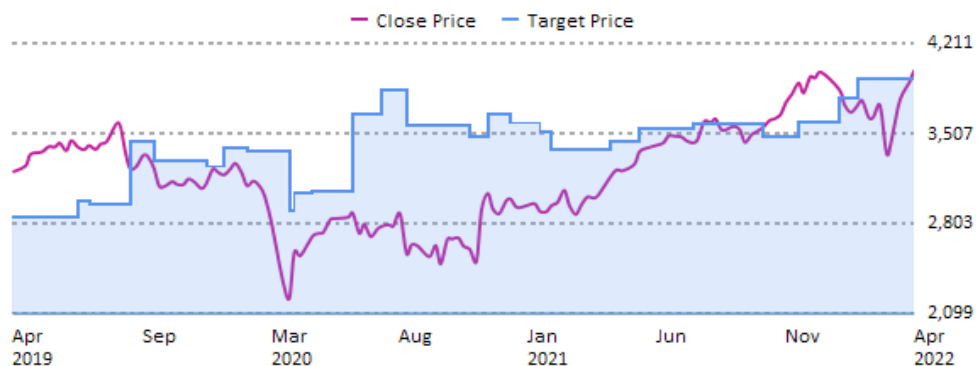


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

DGE.LN / Diageo PLC (GBP)

Date	Rating	Target
08-Apr-2019	U	2,850.00
10-Jul-2019	U	2,980.00
26-Jul-2019	U	2,950.00
10-Sep-2019	M	3,450.00
09-Oct-2019	M	3,300.00
10-Dec-2019	M	3,250.00
06-Jan-2020	M	3,400.00
31-Jan-2020	M	3,370.00
23-Mar-2020	M	2,900.00
27-Mar-2020	M	3,040.00
15-Apr-2020	O	3,060.00
08-Jun-2020	O	3,660.00
08-Jul-2020	O	3,845.00
05-Aug-2020	O	3,575.00
21-Oct-2020	O	3,485.00
11-Nov-2020	O	3,660.00
10-Dec-2020	O	3,590.00
12-Jan-2021	O	3,520.00
29-Jan-2021	O	3,380.00
12-Apr-2021	O	3,450.00
13-May-2021	O	3,550.00
14-Jun-2021	M	3,550.00
16-Jul-2021	M	3,580.00
08-Oct-2021	M	3,480.00
17-Nov-2021	M	3,600.00
06-Jan-2022	M	3,780.00
28-Jan-2022	M	3,930.00



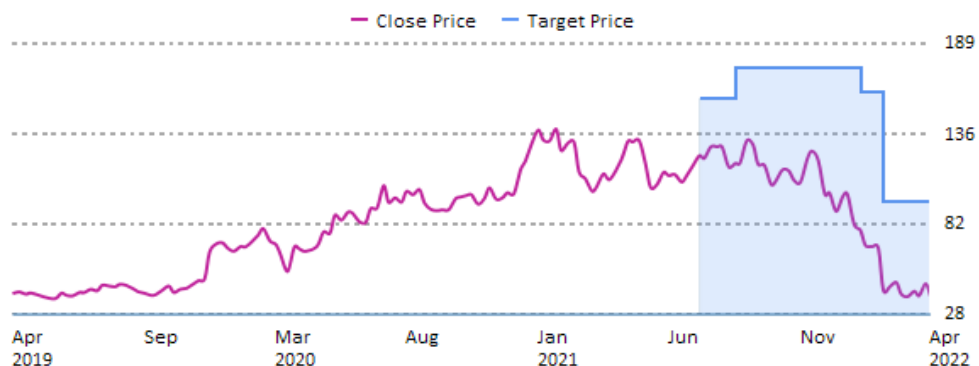
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

DDIGR / Delivery Hero SE (EUR)

Date	Rating	Target
07-Jul-2021	O(IC)	156.10
19-Aug-2021	O	175.00
11-Jan-2022	O	160.00
11-Feb-2022	O	95.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

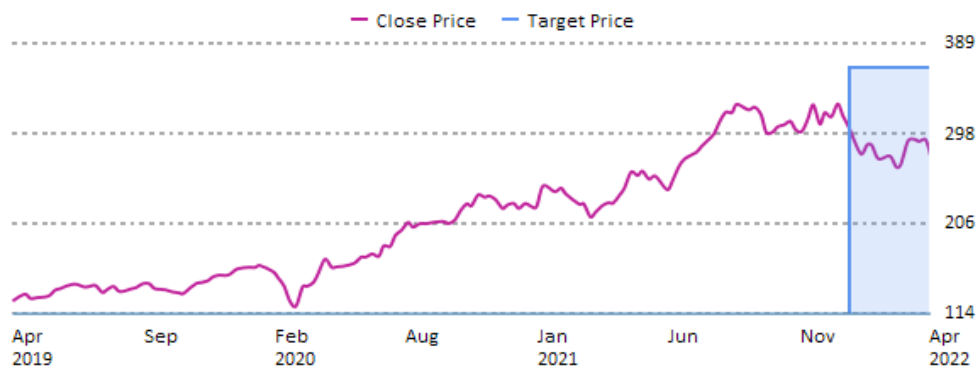


Source: Bernstein - As of 21-Apr-2022

DHR / Danaher Corp (USD)

Date	Rating	Target
05-Apr-2017	O(DC)	95.00
10-Jan-2022	O(IC)	365.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

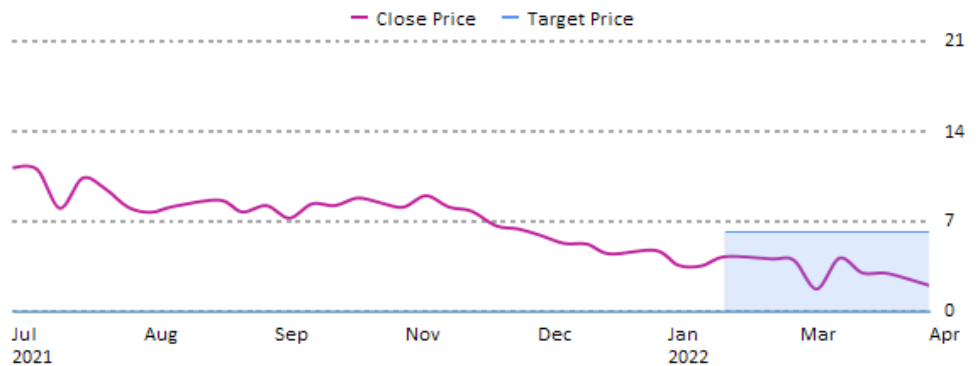


Source: Bernstein - As of 21-Apr-2022

DIDI / DIDI Global Inc (USD)

Date	Rating	Target
14-Feb-2022	O(IC)	6.20

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

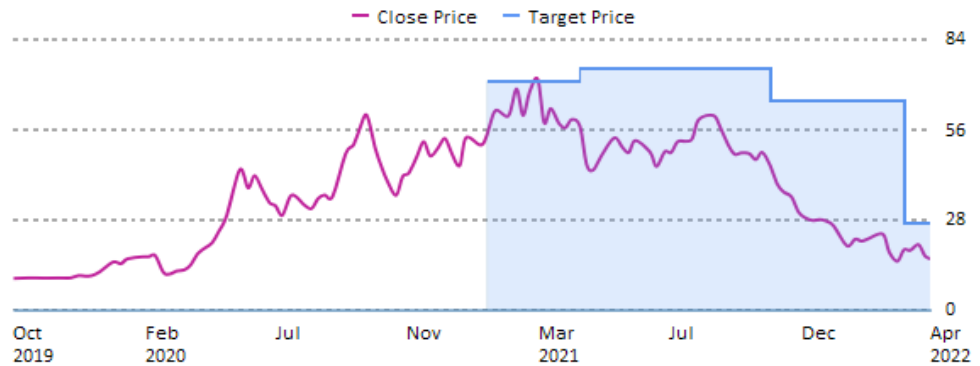


Source: Bernstein - As of 21-Apr-2022

DKNG / DraftKings Inc (USD)

Date	Rating	Target
26-Jan-2021	O(IC)	71.00
30-Apr-2021	O	75.00
08-Nov-2021	O	65.00
16-Mar-2022	O	27.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

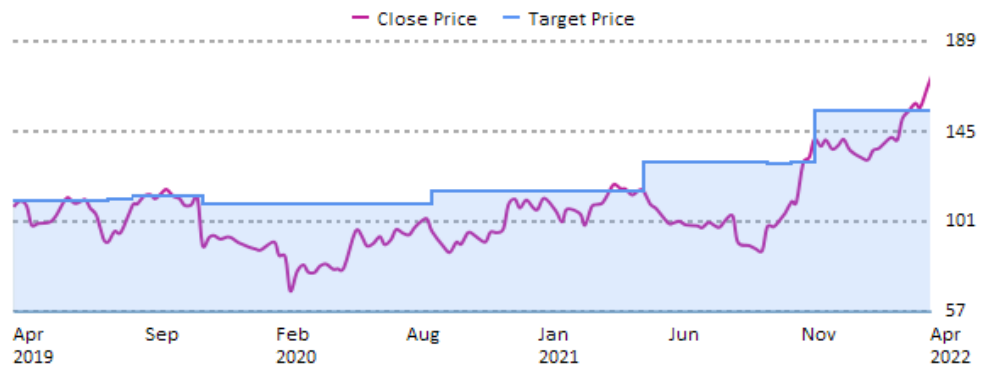


Source: Bernstein - As of 21-Apr-2022

DLTR / Dollar Tree Inc (USD)

Date	Rating	Target
12-Apr-2019	O	111.00
06-Aug-2019	O	112.00
30-Aug-2019	O	114.00
27-Nov-2019	O	110.00
28-Aug-2020	O	116.00
10-May-2021	O	130.00
29-Sep-2021	O	129.00
29-Oct-2021	O	130.00
24-Nov-2021	O	155.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

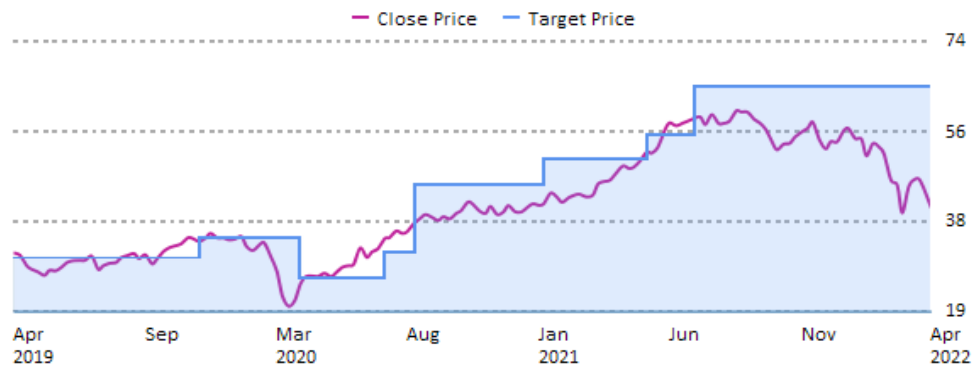


Source: Bernstein - As of 21-Apr-2022

DPW.GR / Deutsche Post AG (EUR)

Date	Rating	Target
09-Aug-2018	M	30.00
26-Nov-2019	M	34.00
24-Mar-2020	M	26.00
30-Jun-2020	M	31.00
09-Aug-2020	O	45.00
11-Jan-2021	O	50.00
07-May-2021	O	55.00
01-Jul-2021	O	65.00

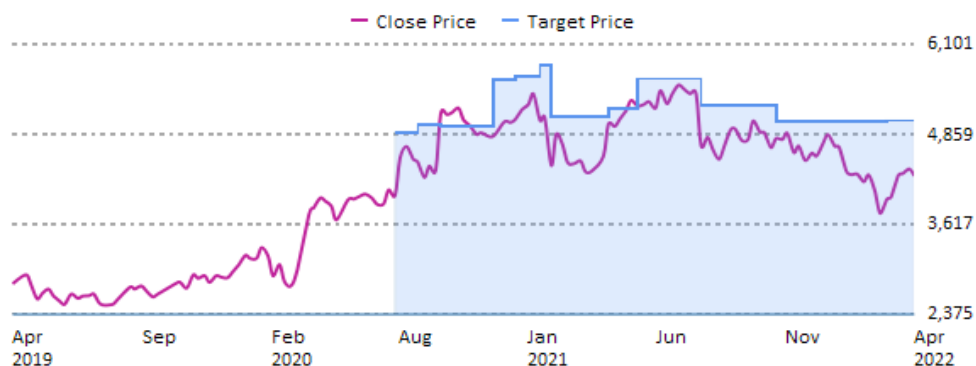
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

DRRD.IN / Dr Reddy's Laboratories Ltd (INR)

Date	Rating	Target
21-Jul-2020	O(IC)	4,884.00
24-Aug-2020	O	4,984.00
17-Sep-2020	O	4,979.00
16-Nov-2020	O	5,606.00
17-Dec-2020	O	5,662.00
12-Jan-2021	O	5,806.00
30-Jan-2021	O	5,099.00
12-Apr-2021	O	5,225.00
15-May-2021	O	5,626.00
28-Jul-2021	O	5,265.00
30-Oct-2021	O	5,034.00
08-Mar-2022	O	5,049.00

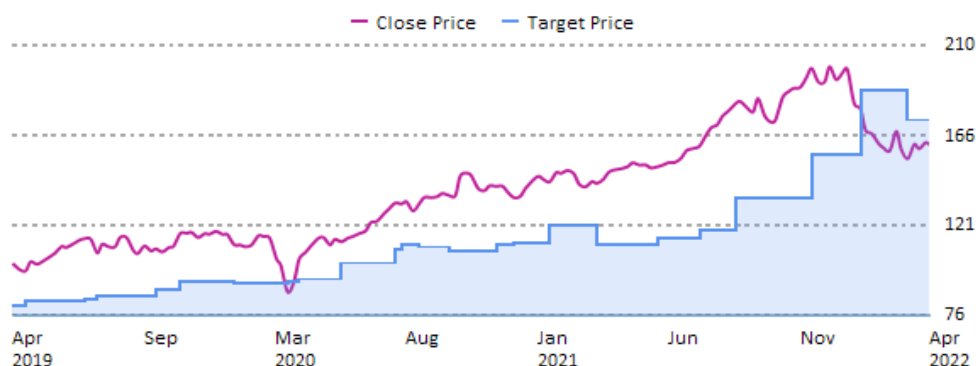


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

DSM.NA / Koninklijke DSM NV (EUR)

Date	Rating	Target
01-Mar-2019	M	81.00
08-May-2019	M	83.00
18-Jul-2019	M	84.00
02-Aug-2019	M	86.00
11-Oct-2019	M	89.00
08-Nov-2019	M	93.00
27-Nov-2019	U	93.00
13-Jan-2020	U	92.00
13-Mar-2020	U	93.00
30-Mar-2020	M	94.00
14-May-2020	M	102.00
14-Jul-2020	M	109.00
24-Jul-2020	M	111.00
13-Aug-2020	M	110.00
15-Sep-2020	M	108.00
11-Nov-2020	M	111.00
01-Dec-2020	M	112.00
12-Jan-2021	U	121.00
11-Mar-2021	U	111.00
20-May-2021	U	114.00
09-Jul-2021	U	118.00
20-Aug-2021	U	134.00
16-Nov-2021	U	156.00
12-Jan-2022	M	188.00
08-Mar-2022	M	173.00

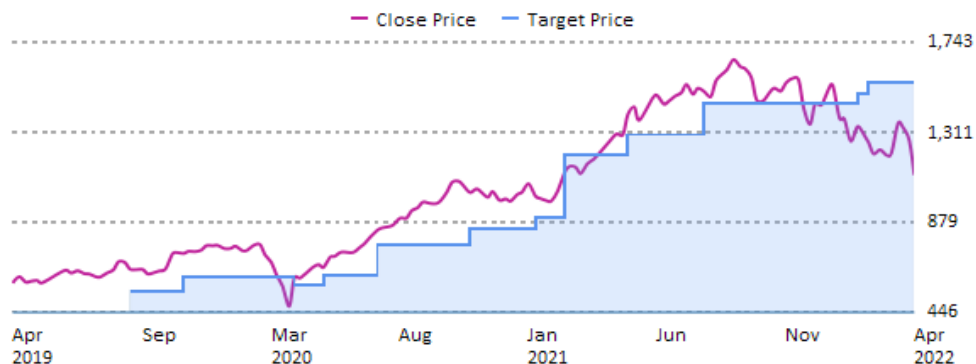


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

DSV.DC / DSV A/S (DKK)

Date	Rating	Target
10-Sep-2019	U(IC)	550.00
12-Nov-2019	U	620.00
26-Mar-2020	M	580.00
01-May-2020	M	625.00
30-Jun-2020	M	770.00
26-Oct-2020	M	850.00
11-Jan-2021	M	900.00
15-Feb-2021	M	1,200.00
28-Apr-2021	M	1,300.00
30-Jul-2021	M	1,450.00
26-Jan-2022	O	1,500.00
10-Feb-2022	O	1,550.00

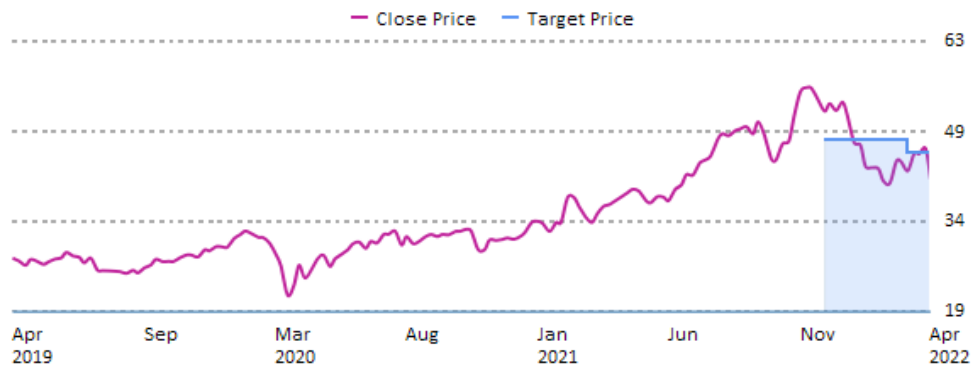


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

DSY.FP / Dassault Systèmes SE (EUR)

Date	Rating	Target
06-Dec-2021	M(IC)	47.00
09-Mar-2022	M	45.00



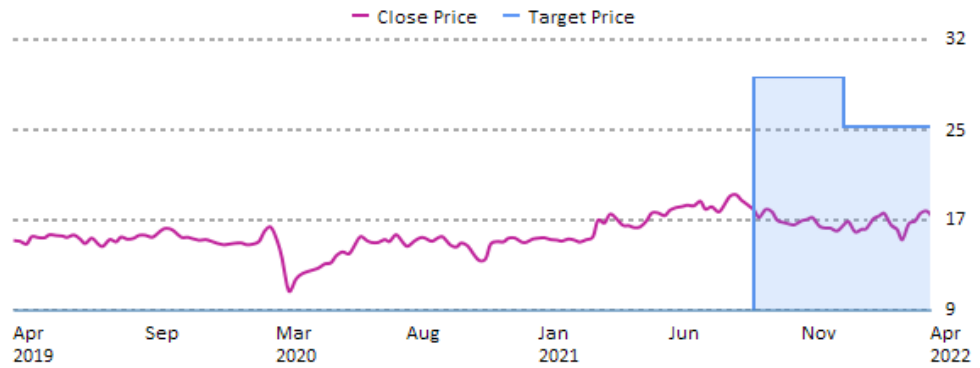
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

DTE.GR / Deutsche Telekom AG (EUR)

Date	Rating	Target
14-Feb-2019	O(DC)	16.45
07-Sep-2021	O(IC)	27.30
13-Sep-2021	O	28.80
24-Dec-2021	O	24.60

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

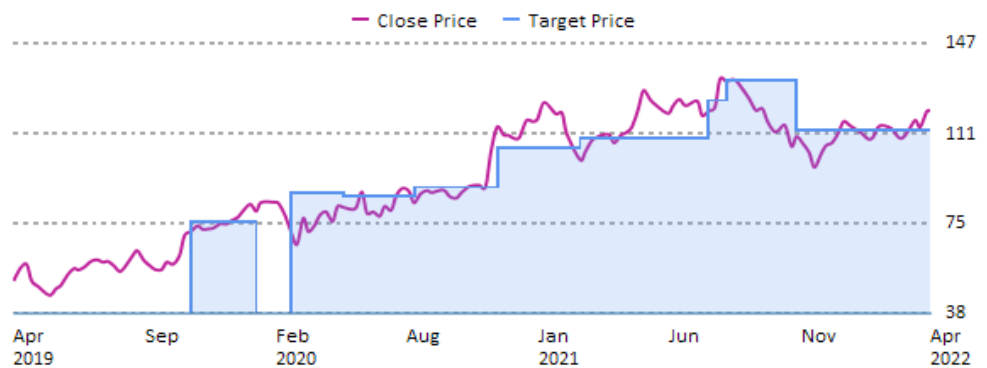


Source: Bernstein - As of 21-Apr-2022

DVA / DaVita Inc (USD)

Date	Rating	Target
11-Jan-2019	M(SC)	59.00
12-Nov-2019	M(RC)	75.00
28-Jan-2020	M(SC)	75.00
10-Mar-2020	M(RC)	86.75
15-May-2020	M	85.50
07-Aug-2020	M	89.00
12-Nov-2020	M	105.00
09-Feb-2021	M	103.00
16-Feb-2021	M	109.00
21-Jul-2021	M	124.00
10-Aug-2021	M	132.00
03-Nov-2021	M	112.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

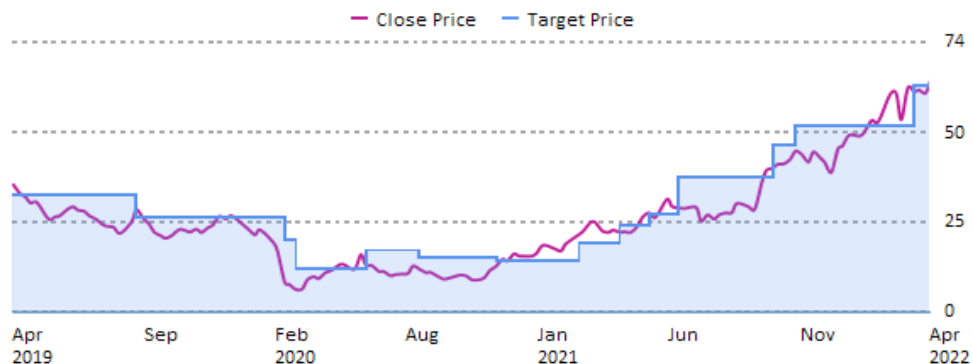


Source: Bernstein - As of 21-Apr-2022

DVN / Devon Energy Corp (USD)

Date	Rating	Target
18-Jan-2019	M	32.00
11-Sep-2019	M	26.00
16-Sep-2019	M	26.00
05-Mar-2020	M	20.00
17-Mar-2020	M	12.00
10-Jun-2020	M	17.00
13-Aug-2020	M	15.00
13-Nov-2020	M	14.00
18-Feb-2021	M	19.00
08-Apr-2021	M	24.00
13-May-2021	M	27.00
21-Jun-2021	O	37.00
08-Oct-2021	O	46.00
04-Nov-2021	O	51.00
25-Mar-2022	O	62.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

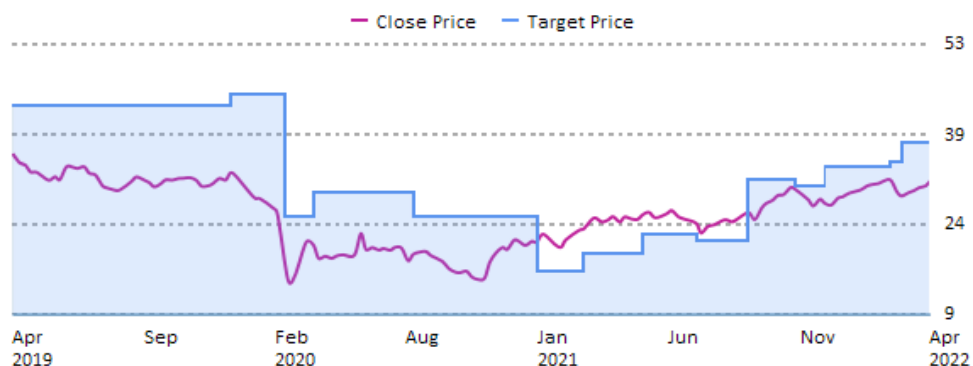


Source: Bernstein - As of 21-Apr-2022

E / ENI SpA (USD)

Date	Rating	Target
02-Jan-2019	O	43.00
02-Jan-2020	O	45.00
09-Mar-2020	M	25.00
07-Apr-2020	O	29.00
10-Aug-2020	O	25.00
04-Jan-2021	U	16.00
26-Feb-2021	U	19.00
06-May-2021	U	22.00
12-Jul-2021	U	21.00
13-Sep-2021	U	31.00
04-Nov-2021	U	30.00
08-Dec-2021	U	33.00
04-Jan-2022	M	33.00
23-Feb-2022	M	34.00
14-Mar-2022	M	37.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

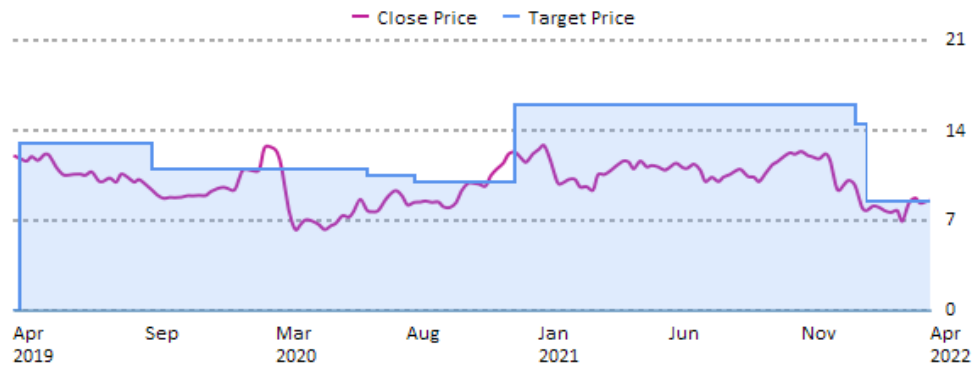


Source: Bernstein - As of 21-Apr-2022

EDF.FP / Electricite de France SA (EUR)

Date	Rating	Target
03-Feb-2017	M(DC)	10.00
01-May-2019	M(IC)	13.00
04-Oct-2019	M	11.00
10-Jun-2020	M	10.50
04-Aug-2020	M	10.00
03-Dec-2020	O	16.00
10-Jan-2022	O	14.50
12-Jan-2022	O	14.50
24-Jan-2022	M	8.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

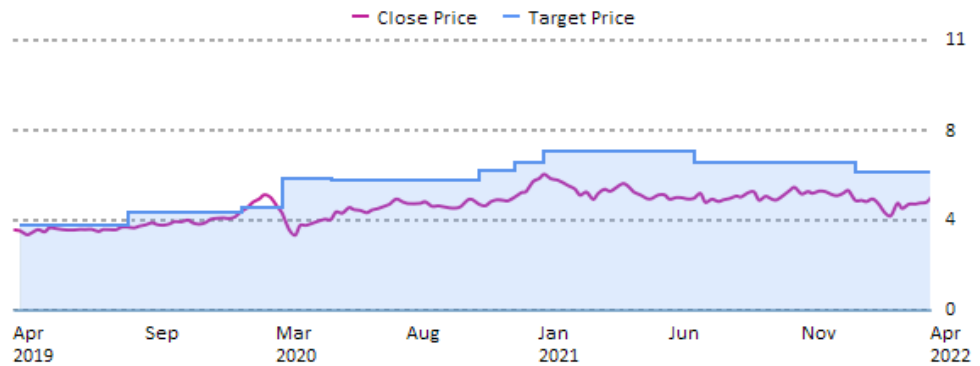


Source: Bernstein - As of 21-Apr-2022

EDP.PL / EDP - Energias de Portugal SA (EUR)

Date	Rating	Target
01-May-2019	M(IC)	3.50
04-Sep-2019	O	4.00
15-Jan-2020	O	4.20
09-Mar-2020	O	5.40
28-Apr-2020	O	5.30
22-Oct-2020	O	5.70
07-Dec-2020	O	6.00
06-Jan-2021	O	6.50
02-Jul-2021	O	6.00
10-Jan-2022	O	5.65
12-Jan-2022	O	5.65

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

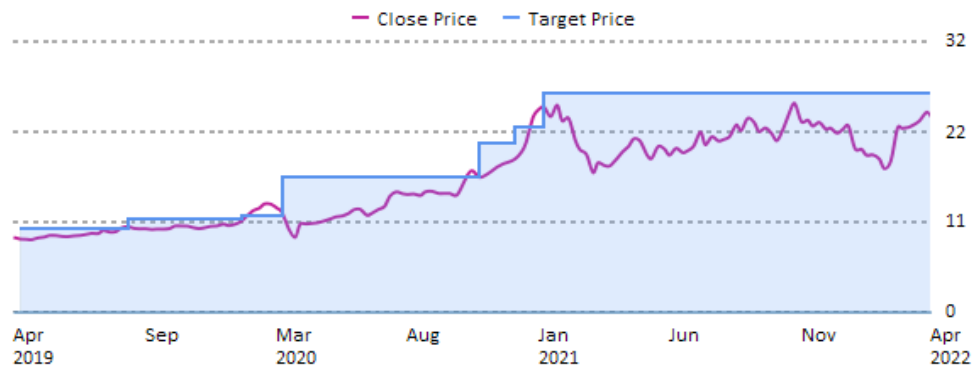


Source: Bernstein - As of 21-Apr-2022

EDPR.PL / EDP Renovaveis SA (EUR)

Date	Rating	Target
01-May-2019	O(IC)	10.00
04-Sep-2019	O	11.00
15-Jan-2020	O	11.50
09-Mar-2020	O	16.00
22-Oct-2020	O	20.00
07-Dec-2020	O	22.00
06-Jan-2021	O	26.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

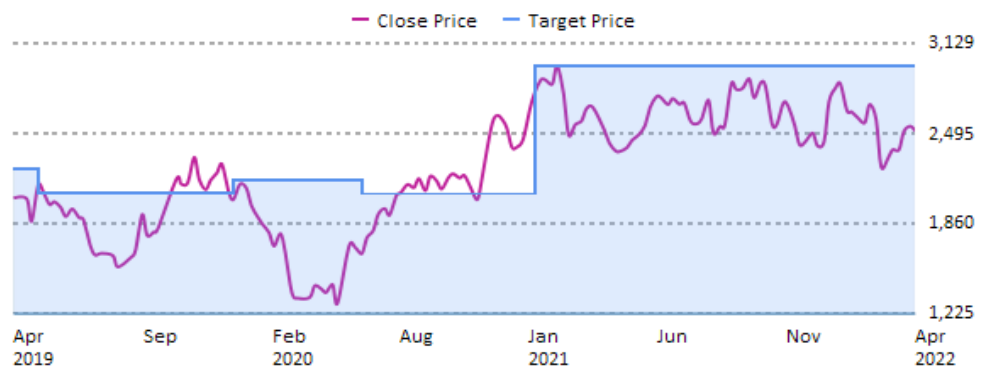


Source: Bernstein - As of 21-Apr-2022

EIM.IN / Eicher Motors Ltd (INR)

Date	Rating	Target
21-Mar-2019	M(IC)	2,250.00
15-May-2019	M	2,080.00
09-Jan-2020	M	2,170.00
15-Jun-2020	O	2,070.00
28-Oct-2020	M	2,070.00
11-Jan-2021	M	2,970.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

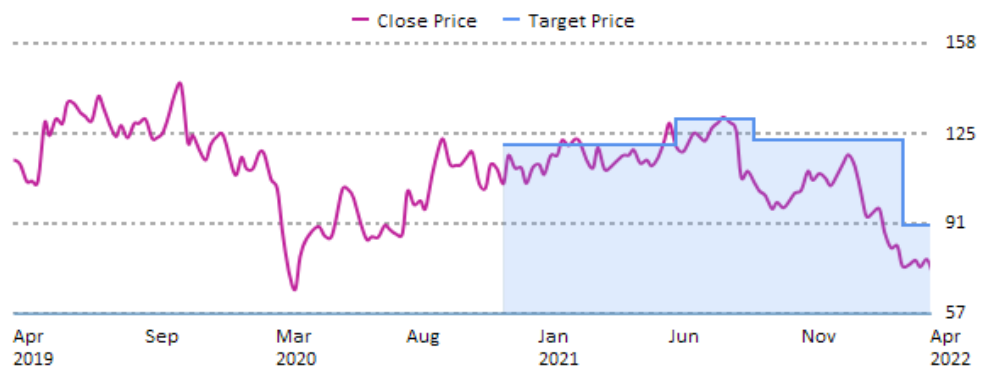


Source: Bernstein - As of 21-Apr-2022

EKTAB.SS / Elektro AB (SEK)

Date	Rating	Target
23-Nov-2020	M(IC)	120.00
09-Jun-2021	M	130.00
08-Sep-2021	M	122.00
07-Mar-2022	M	90.00

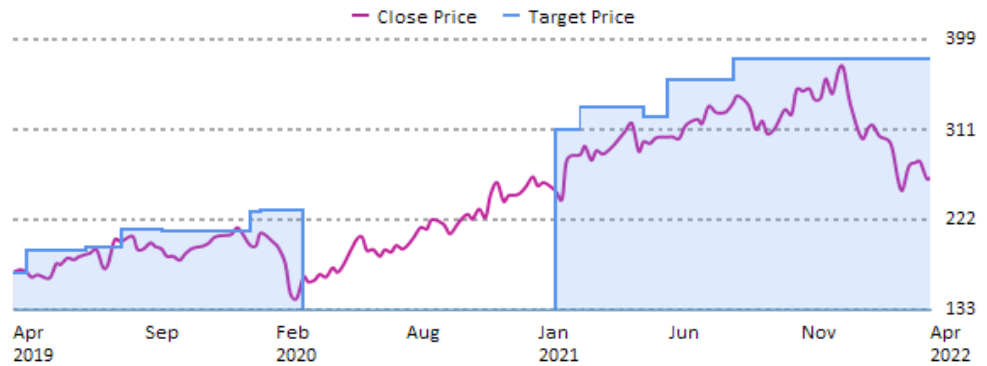
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

EL / Estee Lauder Cos Inc (USD)

Date	Rating	Target
10-Apr-2019	O	170.00
02-May-2019	O	192.00
12-Jul-2019	O	195.00
20-Aug-2019	O	213.00
11-Oct-2019	O	211.00
14-Jan-2020	O	230.00
07-Feb-2020	O	231.00
30-Mar-2020	O(DC)	231.00
19-Jan-2021	O(IC)	311.00
09-Feb-2021	O	333.00
04-May-2021	O	323.00
01-Jun-2021	O	360.00
20-Aug-2021	O	380.00

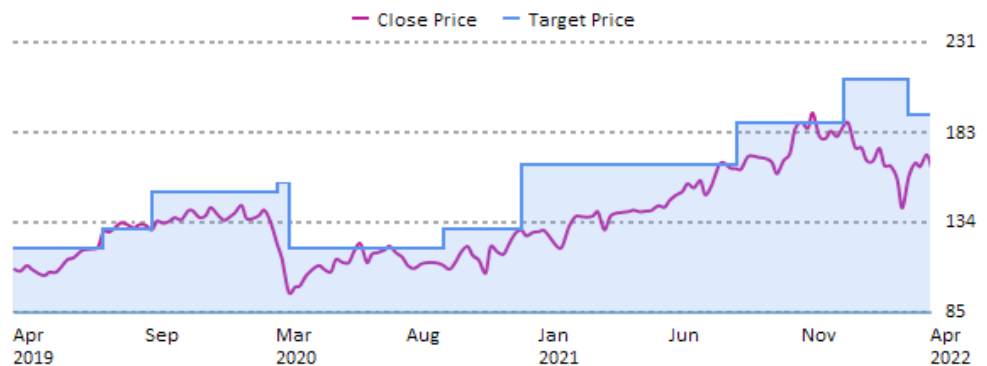


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

EL.FP / EssilorLuxottica SA (EUR)

Date	Rating	Target
16-Apr-2019	O(IC)	120.00
06-Aug-2019	O	130.00
03-Oct-2019	O	150.00
25-Feb-2020	O	155.00
12-Mar-2020	O	120.00
08-Sep-2020	O	130.00
11-Dec-2020	O	165.00
19-Aug-2021	O	188.00
23-Dec-2021	O	211.00
08-Mar-2022	O	192.00



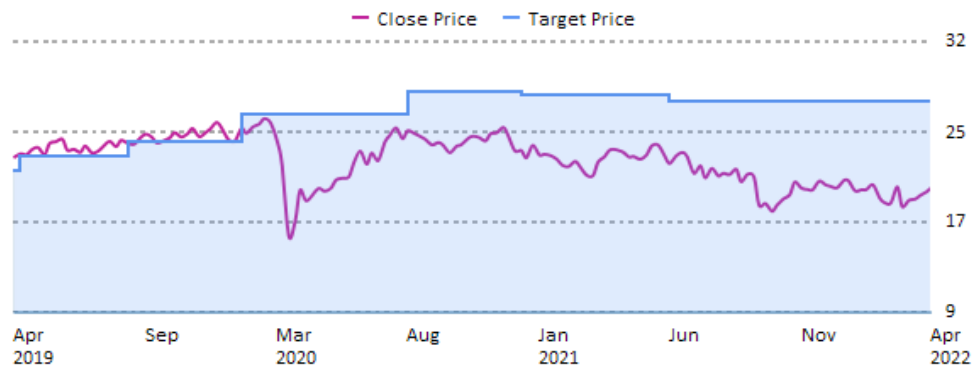
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

ELE.SM / Endesa SA (EUR)

Date	Rating	Target
12-Nov-2018	M	21.00
01-May-2019	M	22.30
06-Sep-2019	M	23.50
15-Jan-2020	M	25.80
28-Jul-2020	M	27.80
09-Dec-2020	M	27.50
04-Jun-2021	M	27.00
14-Apr-2022	M	24.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

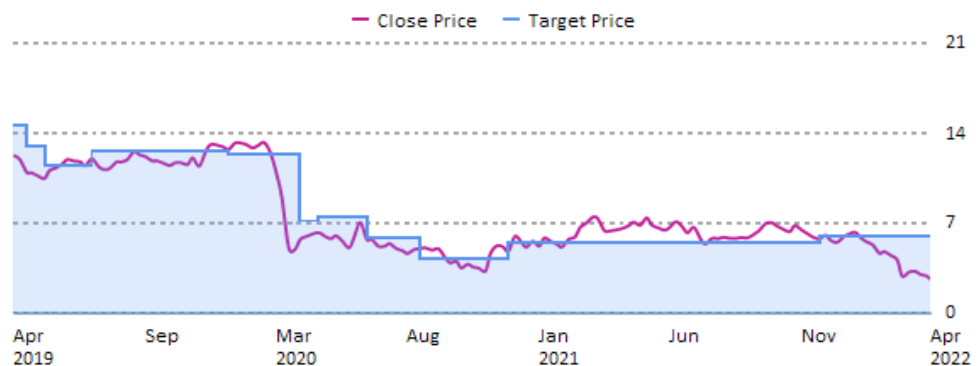


Source: Bernstein - As of 21-Apr-2022

ELIOR.FP / Elixir Group SA (EUR)

Date	Rating	Target
03-Jan-2019	M	14.60
13-May-2019	M	13.00
30-May-2019	M	11.50
26-Jul-2019	M	12.60
06-Jan-2020	M	12.40
30-Mar-2020	M	7.20
16-Apr-2020	M	7.50
10-Jun-2020	U	5.90
17-Aug-2020	U	4.30
23-Sep-2020	M	4.30
27-Nov-2020	M	5.50
25-Nov-2021	M	6.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

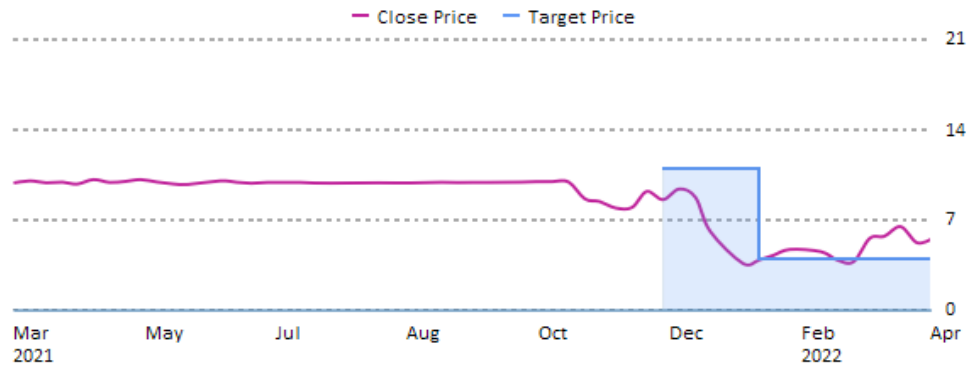


Source: Bernstein - As of 21-Apr-2022

EMBK / Embark Technology Inc. (USD)

Date	Rating	Target
14-Dec-2021	M(IC)	11.00
25-Jan-2022	M	4.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

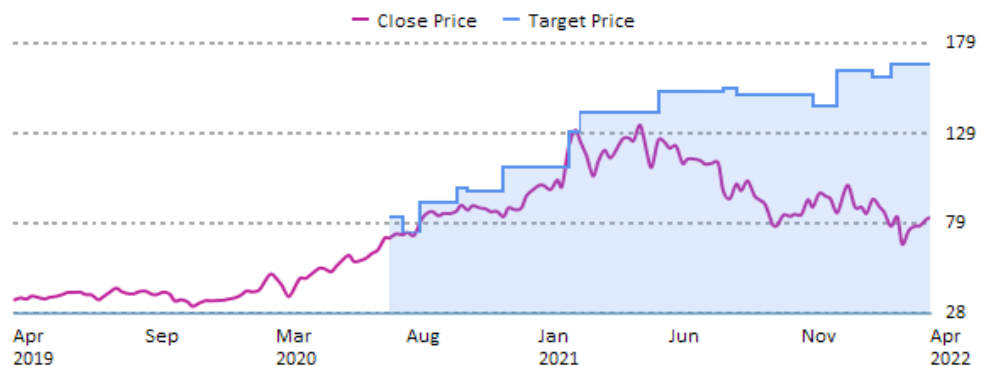


Source: Bernstein - As of 21-Apr-2022

EMBRACB.SS / Embracer Group AB (SEK)

Date	Rating	Target
07-Jul-2020	O(IC)	82.00
22-Jul-2020	O	73.50
14-Aug-2020	O	90.50
22-Sep-2020	O	98.00
09-Oct-2020	O	96.75
17-Nov-2020	O	97.00
23-Nov-2020	O	110.00
04-Feb-2021	O	129.50
22-Feb-2021	O	140.50
18-May-2021	O	145.50
21-May-2021	O	152.50
09-Jul-2021	O	152.00
06-Aug-2021	O	154.00
20-Aug-2021	O	150.00
22-Nov-2021	O	144.00
17-Dec-2021	O	164.00
26-Jan-2022	O	160.00
21-Feb-2022	O	167.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

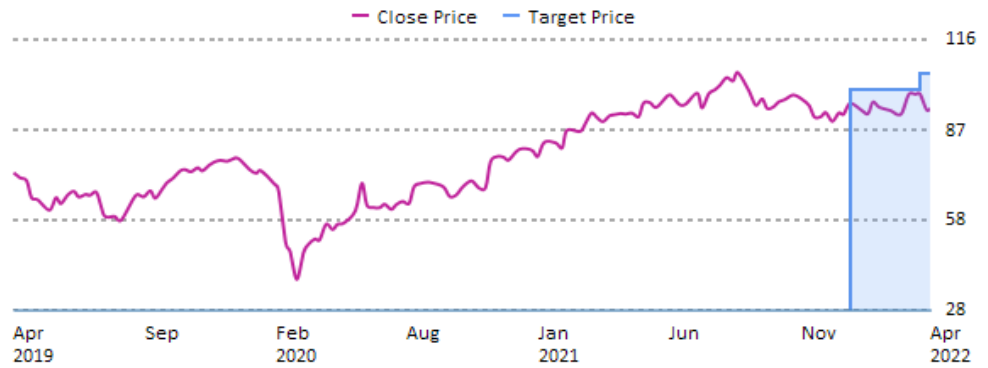


Source: Bernstein - As of 21-Apr-2022

EMR / Emerson Electric Co (USD)

Date	Rating	Target
05-Apr-2017	M(DC)	62.00
10-Jan-2022	M(IC)	100.00
29-Mar-2022	M	105.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

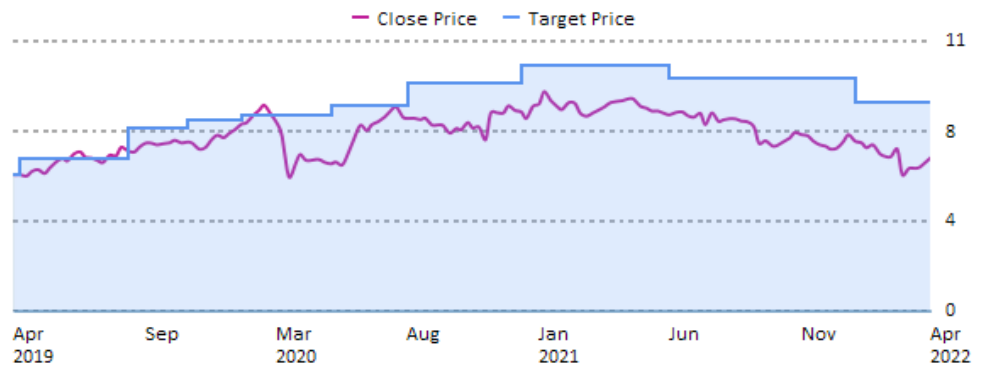


Source: Bernstein - As of 21-Apr-2022

ENEL.IM / Enel SpA (EUR)

Date	Rating	Target
12-Nov-2018	O	5.60
01-May-2019	O	6.20
06-Sep-2019	O	7.50
18-Nov-2019	O	7.80
15-Jan-2020	O	8.00
28-Apr-2020	O	8.40
28-Jul-2020	O	9.30
09-Dec-2020	O	10.00
04-Jun-2021	O	9.50
10-Jan-2022	O	8.50
12-Jan-2022	O	8.50
14-Apr-2022	O	8.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

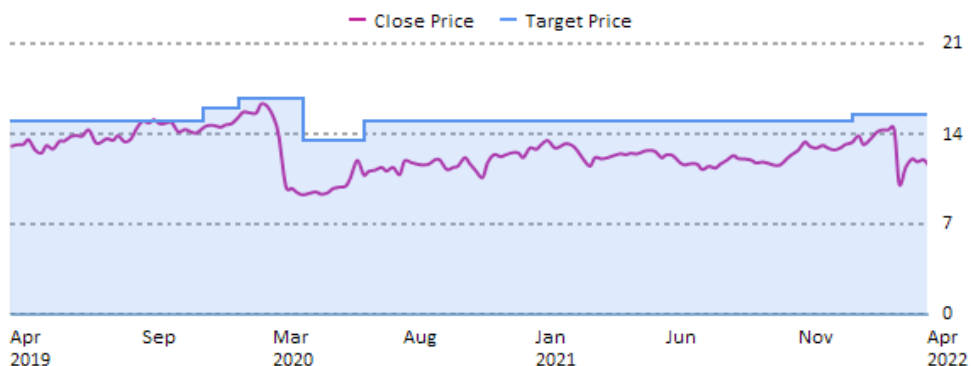


Source: Bernstein - As of 21-Apr-2022

ENGI.FP / Engie SA (EUR)

Date	Rating	Target
15-Oct-2018	O(IC)	15.00
06-Dec-2019	O	16.00
15-Jan-2020	O	16.80
06-Apr-2020	O	13.50
09-Jun-2020	O	15.00
10-Jan-2022	O	15.50
12-Jan-2022	O	15.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

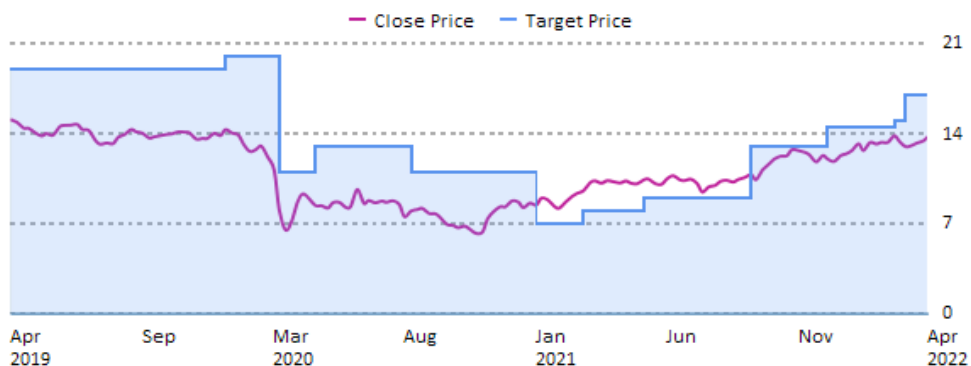


Source: Bernstein - As of 21-Apr-2022

ENI.IM / ENI SpA (EUR)

Date	Rating	Target
02-Jan-2019	O	19.00
02-Jan-2020	O	20.00
09-Mar-2020	M	11.00
07-Apr-2020	O	13.00
10-Aug-2020	O	11.00
04-Jan-2021	U	7.00
26-Feb-2021	U	8.00
06-May-2021	U	9.00
13-Sep-2021	U	13.00
08-Dec-2021	U	14.50
04-Jan-2022	M	14.50
23-Feb-2022	M	15.00
14-Mar-2022	M	17.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

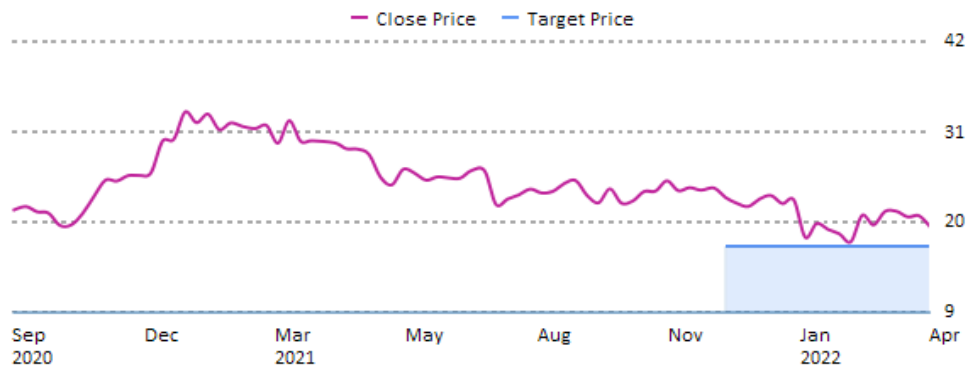


Source: Bernstein - As of 21-Apr-2022

ENR.GR / Siemens Energy AG (EUR)

Date	Rating	Target
06-Dec-2021	U(IC)	17.00

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

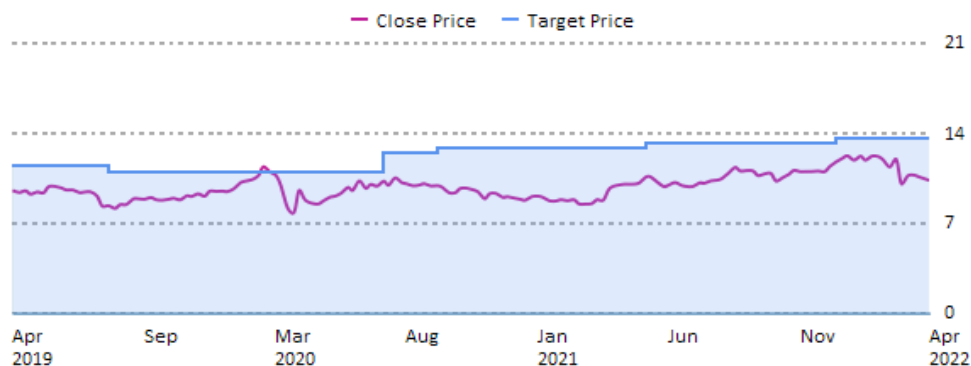


Source: Bernstein - As of 21-Apr-2022

EOAN.GR / E.ON SE (EUR)

Date	Rating	Target
26-Mar-2019	O	11.50
16-Aug-2019	O	11.00
03-Jul-2020	O	12.50
07-Sep-2020	O	12.90
06-May-2021	O	13.30
15-Dec-2021	O	13.60
05-Apr-2022	O	12.80

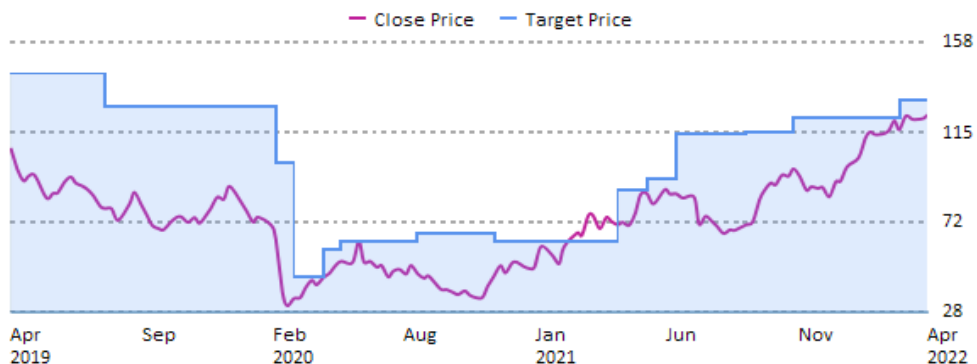
- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated



Source: Bernstein - As of 21-Apr-2022

EOG / EOG Resources Inc (USD)

Date	Rating	Target
08-Mar-2019	O	143.00
07-Aug-2019	O	127.00
02-Mar-2020	O	100.00
17-Mar-2020	O	45.00
24-Apr-2020	O	58.00
15-May-2020	O	62.00
13-Aug-2020	O	66.00
13-Nov-2020	O	62.00
08-Apr-2021	O	87.00
13-May-2021	O	92.00
21-Jun-2021	O	114.00
07-Sep-2021	O	115.00
08-Nov-2021	O	122.00
08-Mar-2022	O	130.00

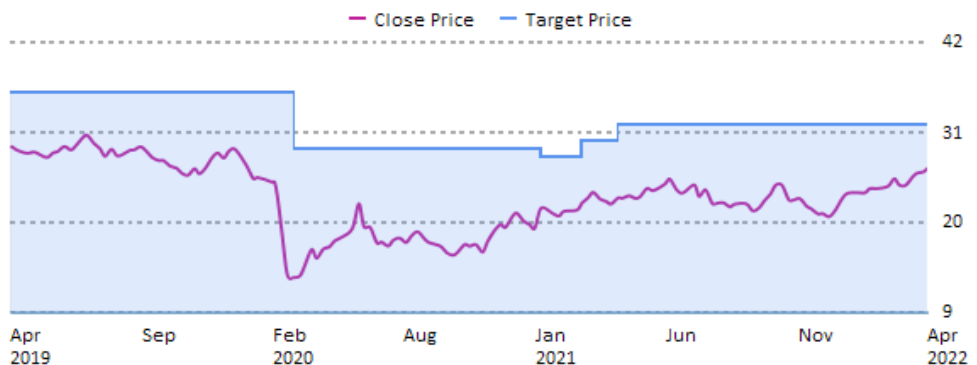


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

EPD / Enterprise Products Partners LP (USD)

Date	Rating	Target
06-Nov-2018	O	36.00
18-Mar-2020	O	29.00
06-Jan-2021	O	28.00
26-Feb-2021	O	30.00
08-Apr-2021	O	32.00



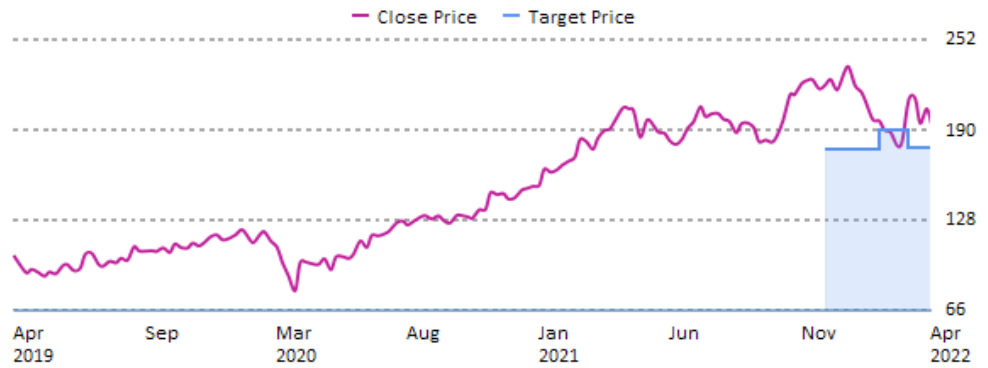
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

EPIA.SS / Epiroc AB (SEK)

Date	Rating	Target
06-Dec-2021	U(IC)	177.00
07-Feb-2022	M	190.00
09-Mar-2022	M	178.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

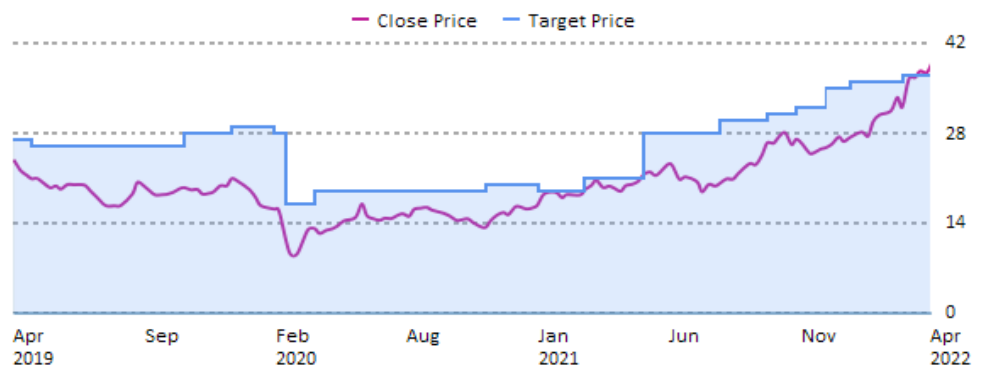


Source: Bernstein - As of 21-Apr-2022

EQNR / Equinor ASA (USD)

Date	Rating	Target
18-Feb-2019	M	27.00
07-May-2019	M	26.00
02-Jul-2019	O	26.00
05-Nov-2019	O	28.00
02-Jan-2020	O	29.00
24-Feb-2020	O	28.00
09-Mar-2020	M	17.00
07-Apr-2020	O	19.00
02-Nov-2020	O	20.00
04-Jan-2021	M	19.00
26-Feb-2021	M	21.00
06-May-2021	M	28.00
01-Jun-2021	O	28.00
05-Aug-2021	O	30.00
01-Oct-2021	O	31.00
04-Nov-2021	O	32.00
08-Dec-2021	O	35.00
04-Jan-2022	M	36.00
14-Mar-2022	M	37.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

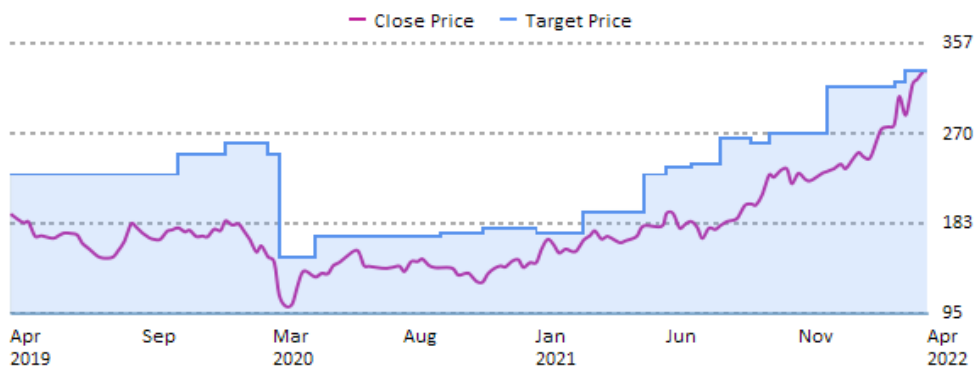


Source: Bernstein - As of 21-Apr-2022

EQNR.NO / Equinor ASA (NOK)

Date	Rating	Target
18-Feb-2019	M	230.00
02-Jul-2019	O	230.00
05-Nov-2019	O	250.00
02-Jan-2020	O	260.00
24-Feb-2020	O	250.00
09-Mar-2020	M	150.00
07-Apr-2020	O	170.00
14-Sep-2020	O	173.00
02-Nov-2020	O	178.00
04-Jan-2021	M	173.00
26-Feb-2021	M	194.00
06-May-2021	M	230.00
01-Jun-2021	O	237.00
01-Jul-2021	O	240.00
05-Aug-2021	O	265.00
13-Sep-2021	O	260.00
01-Oct-2021	O	270.00
08-Dec-2021	O	315.00
04-Jan-2022	M	315.00
23-Feb-2022	M	320.00
14-Mar-2022	M	330.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

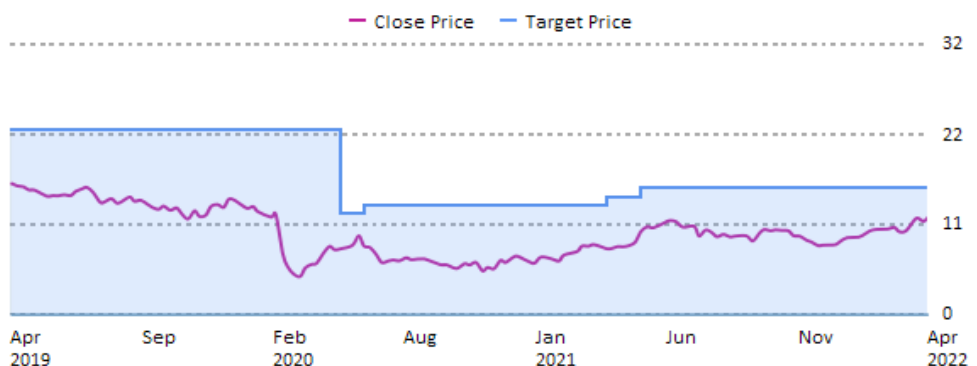


Source: Bernstein - As of 21-Apr-2022

ET / Energy Transfer LP (USD)

Date	Rating	Target
18-Aug-2017	O	22.00
13-May-2020	O	12.00
11-Jun-2020	O	13.00
25-Mar-2021	O	14.00
10-May-2021	O	15.00

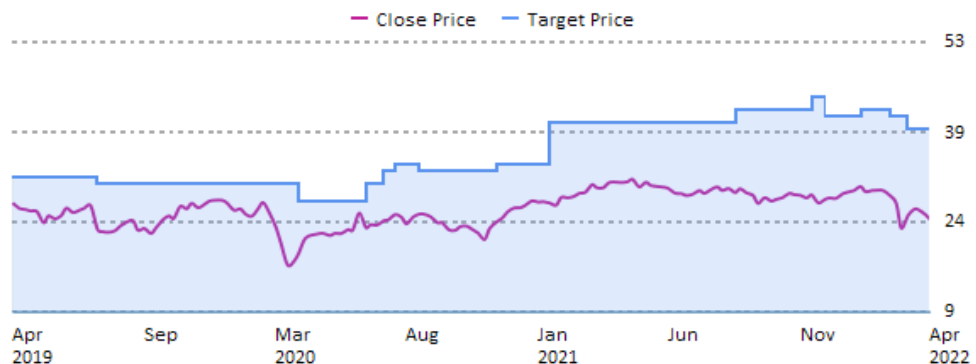
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

EVK.GR / Evonik Industries AG (EUR)

Date	Rating	Target
06-Mar-2019	O	31.00
02-Aug-2019	O	30.00
30-Mar-2020	O	27.00
10-Jun-2020	O	30.00
02-Jul-2020	O	32.00
14-Jul-2020	O	33.00
13-Aug-2020	O	32.00
11-Nov-2020	O	33.00
12-Jan-2021	O	40.00
20-Aug-2021	O	42.00
16-Nov-2021	O	44.00
30-Nov-2021	O	41.00
12-Jan-2022	O	42.00
15-Feb-2022	O	41.00
08-Mar-2022	O	39.00

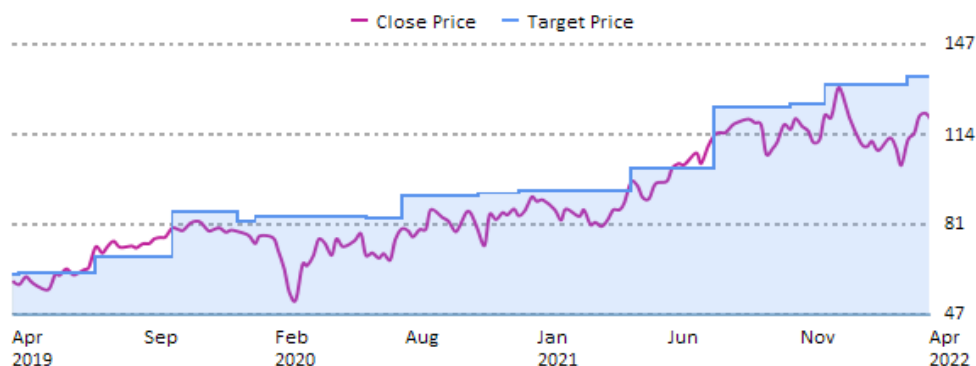


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

EW / Edwards Lifesciences Corp (USD)

Date	Rating	Target
22-Mar-2019	M	61.67
24-Apr-2019	M	62.67
24-Jul-2019	M	68.33
24-Oct-2019	M	85.00
08-Jan-2020	M	81.67
31-Jan-2020	M	83.33
12-Jun-2020	M	83.00
24-Jul-2020	M	91.00
22-Oct-2020	M	92.00
11-Dec-2020	M	93.00
22-Apr-2021	M	101.00
30-Jul-2021	M	124.00
28-Oct-2021	M	125.00
09-Dec-2021	M	132.00
16-Mar-2022	O	135.00



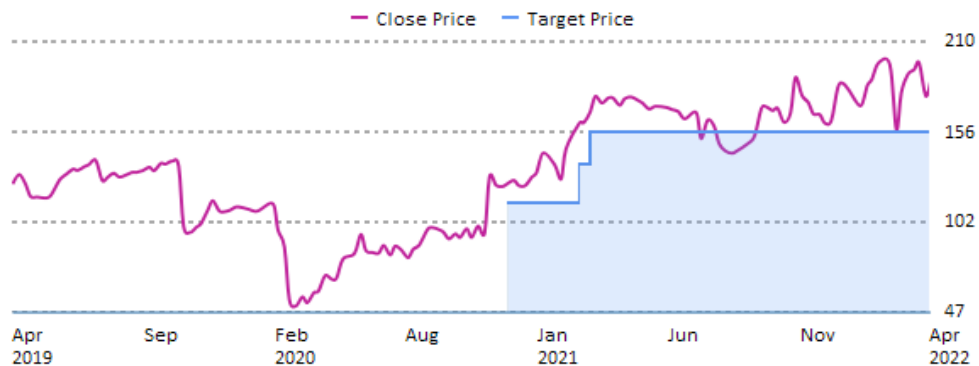
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

EXPE / Expedia Group Inc (USD)

Date	Rating	Target
30-Nov-2020	M(IC)	113.00
12-Feb-2021	M	136.00
04-Mar-2021	M	156.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

EZJ.LN / easyJet PLC (GBP)

Date	Rating	Target
08-Apr-2019	M	1,000.00
30-Oct-2019	M	1,330.00
13-Jan-2020	M	1,350.00
27-Jan-2020	M	1,450.00
10-Mar-2020	O	1,300.00
22-Apr-2020	O	1,000.00
09-Jun-2020	O	1,100.00
19-Nov-2020	O	1,000.00
22-Mar-2021	O	1,150.00
14-Sep-2021	O	800.00
08-Nov-2021	O	845.00
01-Dec-2021	O	875.00
10-Jan-2022	O	800.00

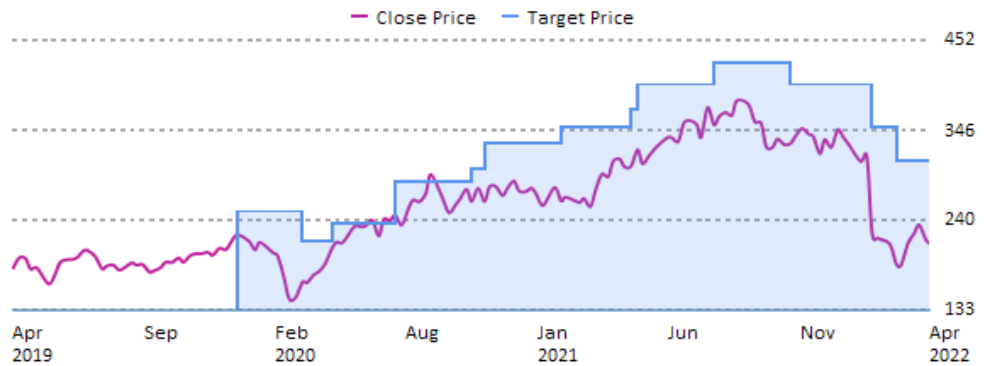
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

FB / Meta Platforms Inc. (USD)

Date	Rating	Target
27-Oct-2016	M(DC)	160.00
09-Jan-2020	O(IC)	250.00
30-Mar-2020	O	215.00
30-Apr-2020	O	235.00
16-Jul-2020	O	285.00
16-Oct-2020	O	300.00
30-Oct-2020	O	330.00
28-Jan-2021	O	350.00
20-Apr-2021	O	370.00
29-Apr-2021	O	400.00
29-Jul-2021	O	425.00
26-Oct-2021	O	400.00
03-Feb-2022	O	350.00
03-Mar-2022	O	310.00
19-Apr-2022	O	300.00

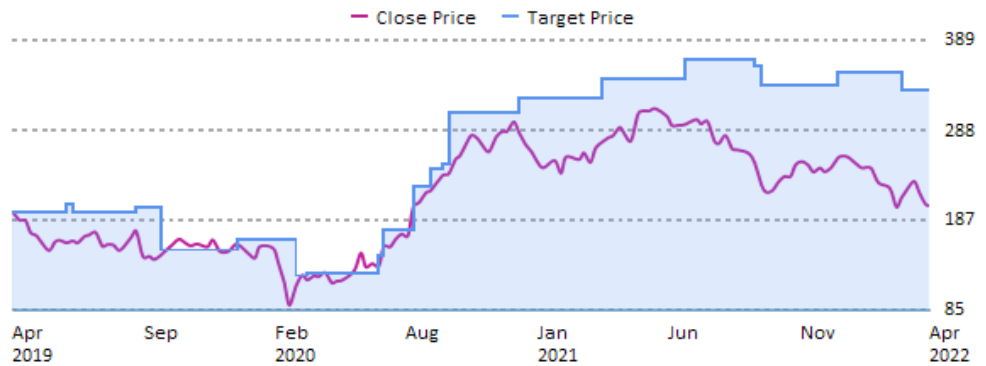


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

FDX / FedEx Corp (USD)

Date	Rating	Target
20-Mar-2019	O	196.00
20-Jun-2019	O	205.00
26-Jun-2019	O	195.00
13-Sep-2019	O	201.00
09-Oct-2019	M	153.00
09-Jan-2020	M	164.00
18-Mar-2020	M	124.00
06-Apr-2020	M	127.00
25-Jun-2020	M	147.00
01-Jul-2020	M	176.00
10-Aug-2020	O	225.00
26-Aug-2020	O	245.00
10-Sep-2020	O	249.00
16-Sep-2020	O	308.00
10-Dec-2020	O	324.00
19-Mar-2021	O	346.00
25-Jun-2021	O	368.00
14-Sep-2021	O	361.00
22-Sep-2021	O	339.00
22-Dec-2021	O	353.00
10-Mar-2022	O	333.00



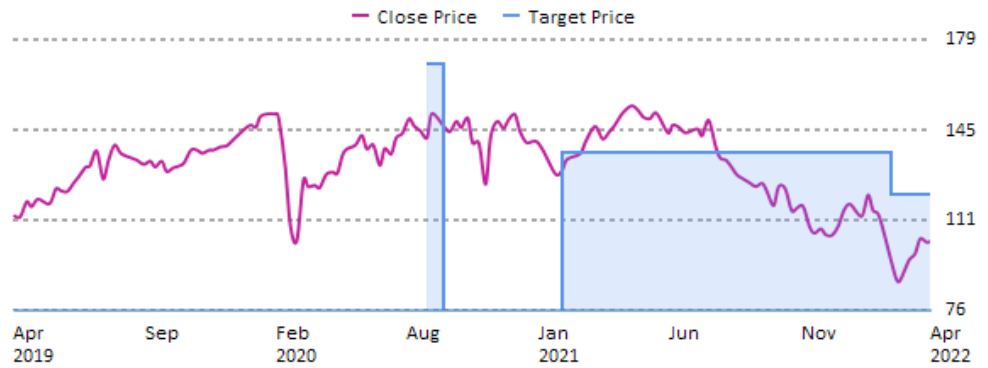
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

FIS / FIS (USD)

Date	Rating	Target
18-Aug-2020	O(IC)	170.00
08-Sep-2020	O(SC)	170.00
26-Jan-2021	M(RC)	136.00
16-Feb-2022	M	120.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
SC - Suspended Coverage
RC - Resumed Coverage

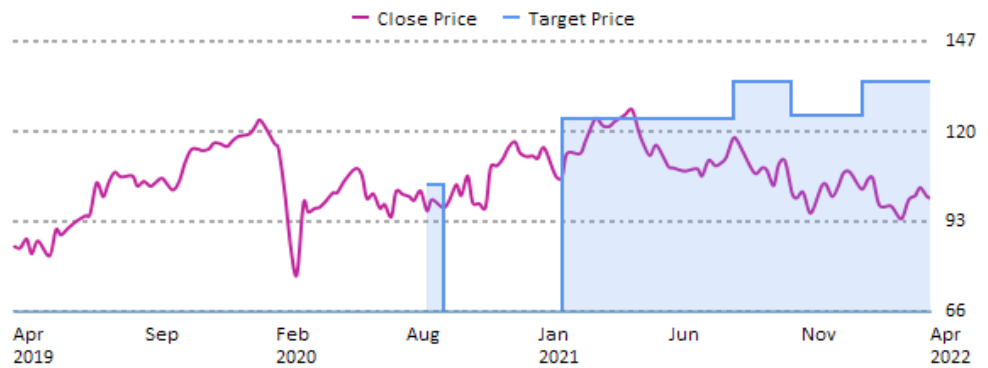


Source: Bernstein - As of 21-Apr-2022

FISV / Fiserv (USD)

Date	Rating	Target
18-Aug-2020	M(IC)	104.00
08-Sep-2020	M(SC)	104.00
26-Jan-2021	O(RC)	124.00
23-Aug-2021	O	135.00
28-Oct-2021	O	125.00
19-Jan-2022	O	135.00

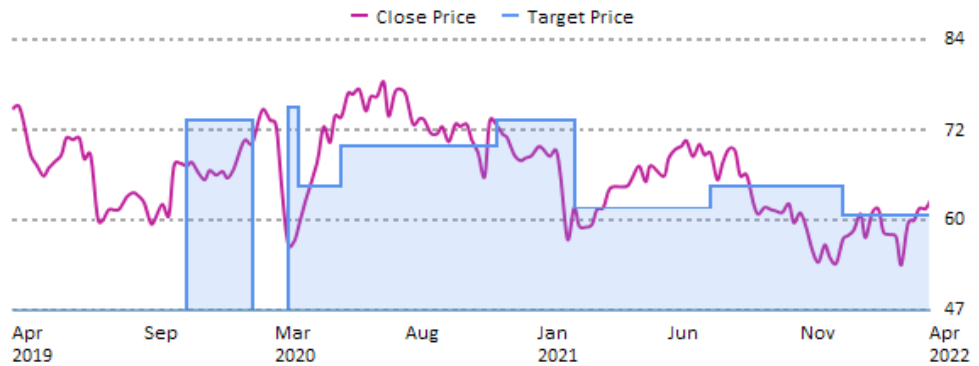
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
SC - Suspended Coverage
RC - Resumed Coverage



Source: Bernstein - As of 21-Apr-2022

FME.GR / Fresenius Medical Care AG & Co KGaA (EUR)

Date	Rating	Target
11-Jan-2019	O(SC)	78.00
12-Nov-2019	M(RC)	73.00
28-Jan-2020	M(SC)	73.00
10-Mar-2020	M(RC)	74.75
24-Mar-2020	M	64.00
15-May-2020	M	69.50
12-Nov-2020	M	73.00
09-Feb-2021	M	61.00
21-Jul-2021	M	64.00
21-Dec-2021	M	60.00

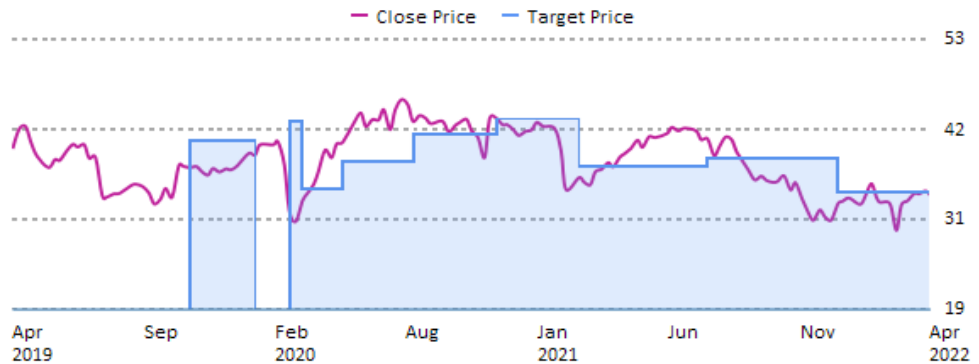


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

Source: Bernstein - As of 21-Apr-2022

FMS / Fresenius Medical Care AG & Co KGaA (USD)

Date	Rating	Target
11-Jan-2019	O(SC)	44.50
12-Nov-2019	M(RC)	40.30
28-Jan-2020	M(SC)	40.30
10-Mar-2020	M(RC)	42.75
24-Mar-2020	M	34.20
15-May-2020	M	37.70
07-Aug-2020	M	41.00
12-Nov-2020	M	43.00
09-Feb-2021	M	37.00
21-Jul-2021	M	38.00
21-Dec-2021	M	33.70



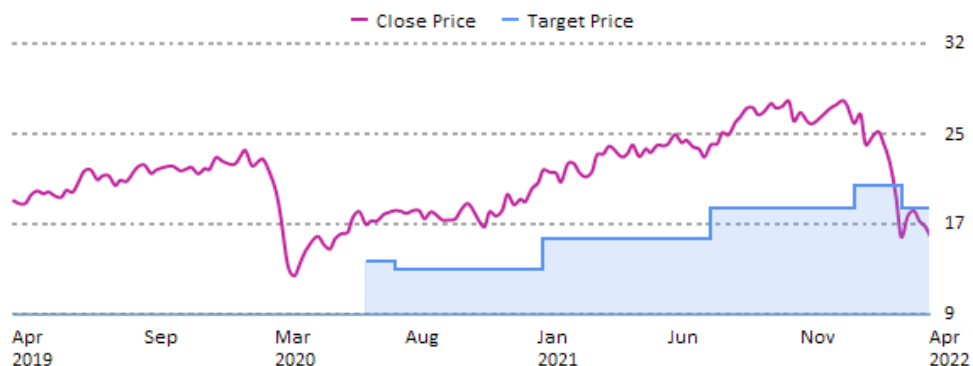
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

Source: Bernstein - As of 21-Apr-2022

FORTUM.FH / Fortum OYJ (EUR)

Date	Rating	Target
15-Jun-2020	U(IC)	13.50
17-Jul-2020	U	12.80
06-Jan-2021	U	15.50
26-Jul-2021	U	18.00
10-Jan-2022	U	20.00
03-Mar-2022	U	18.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

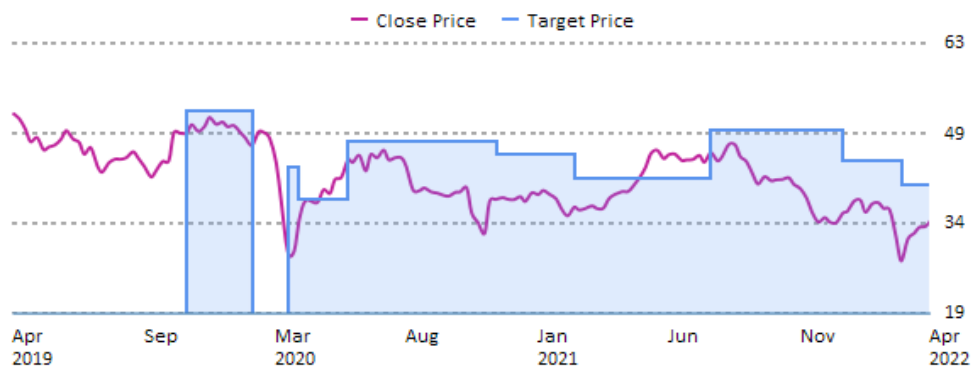


Source: Bernstein - As of 21-Apr-2022

FRE.GR / Fresenius SE & Co KGaA (EUR)

Date	Rating	Target
11-Jan-2019	O(SC)	57.00
12-Nov-2019	M(RC)	52.00
28-Jan-2020	M(SC)	52.00
10-Mar-2020	M(RC)	42.90
24-Mar-2020	O	37.50
19-May-2020	O	47.00
13-Nov-2020	O	45.00
09-Feb-2021	O	41.00
21-Jul-2021	O	49.00
21-Dec-2021	O	44.00
03-Mar-2022	O	40.00

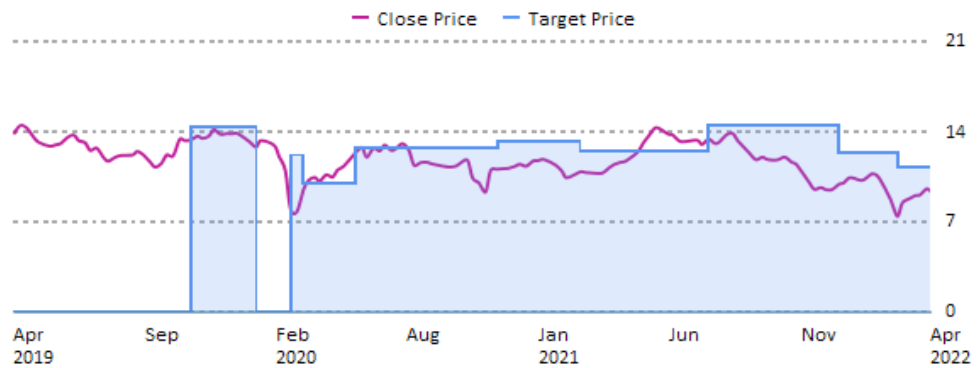
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage



Source: Bernstein - As of 21-Apr-2022

FSNUY / Fresenius SE & Co KGaA (USD)

Date	Rating	Target
11-Jan-2019	O(SC)	16.30
12-Nov-2019	M(RC)	14.40
28-Jan-2020	M(SC)	14.40
10-Mar-2020	M(RC)	12.20
24-Mar-2020	O	10.00
19-May-2020	O	12.75
13-Nov-2020	O	13.25
09-Feb-2021	O	12.50
21-Jul-2021	O	14.50
21-Dec-2021	O	12.40
03-Mar-2022	O	11.30

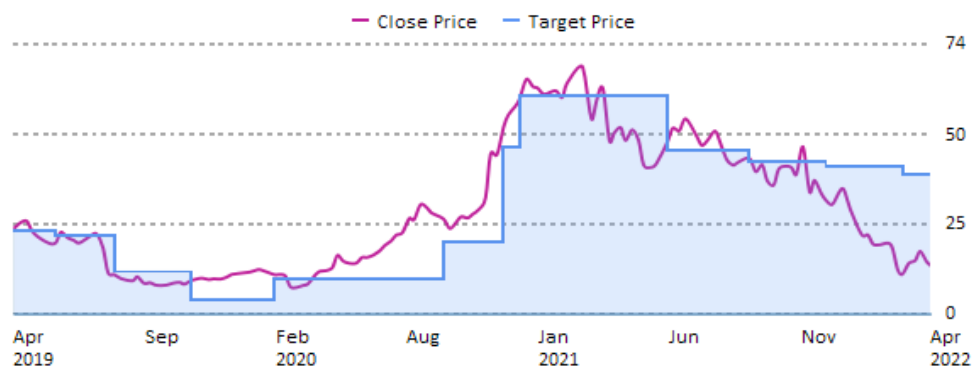


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

Source: Bernstein - As of 21-Apr-2022

FTCH / Farfetch Ltd (USD)

Date	Rating	Target
16-Apr-2019	U(IC)	23.00
07-Jun-2019	M	21.50
16-Aug-2019	M	11.70
13-Nov-2019	U	4.00
18-Feb-2020	U	9.60
08-Sep-2020	M	20.00
17-Nov-2020	M	31.00
23-Nov-2020	M	46.00
11-Dec-2020	M	60.00
26-May-2021	M	45.00
09-Sep-2021	M	42.00
09-Dec-2021	M	40.50
08-Mar-2022	M	38.41

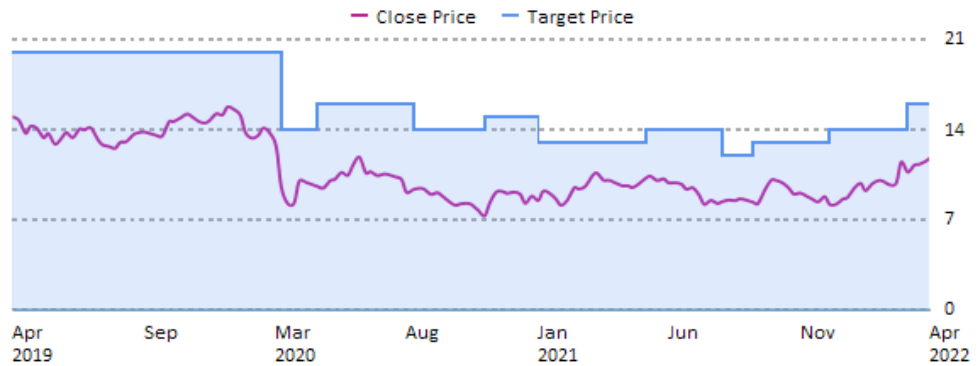


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

GALP.PL / Galp Energia SGPS SA (EUR)

Date	Rating	Target
18-Feb-2019	O	20.00
09-Mar-2020	O	14.00
07-Apr-2020	O	16.00
10-Aug-2020	O	14.00
02-Nov-2020	O	15.00
04-Jan-2021	M	13.00
06-May-2021	M	14.00
05-Aug-2021	M	12.00
13-Sep-2021	M	13.00
08-Dec-2021	M	14.00
04-Jan-2022	O	14.00
14-Mar-2022	O	16.00

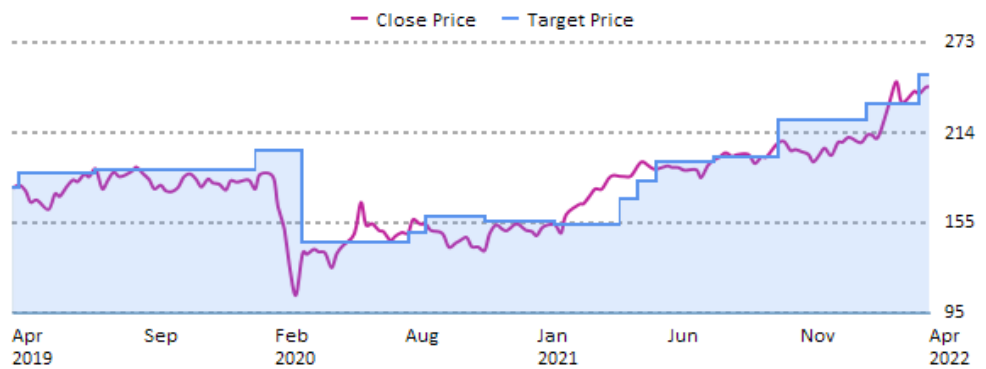


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

GD / General Dynamics Corp (USD)

Date	Rating	Target
01-Feb-2019	M	178.00
25-Apr-2019	M	187.00
25-Jul-2019	M	189.00
30-Jan-2020	M	202.00
30-Mar-2020	M	142.00
30-Jul-2020	M	148.00
19-Aug-2020	M	159.00
29-Oct-2020	M	155.00
13-Jan-2021	M	153.00
08-Apr-2021	M	170.00
30-Apr-2021	M	182.00
20-May-2021	M	195.00
29-Jul-2021	M	198.00
13-Oct-2021	M	222.00
27-Jan-2022	M	233.00
04-Apr-2022	M	252.00



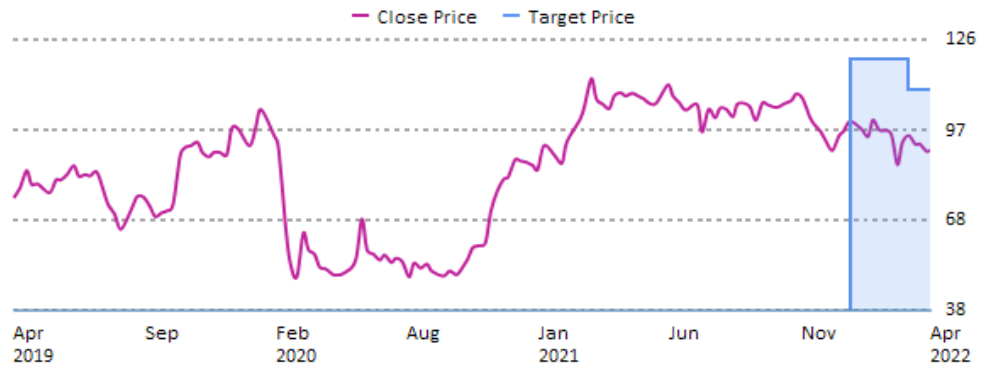
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

GE / General Electric Co (USD)

Date	Rating	Target
05-Apr-2017	O(DC)	38.00
10-Jan-2022	O(IC)	120.00
16-Mar-2022	O	110.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

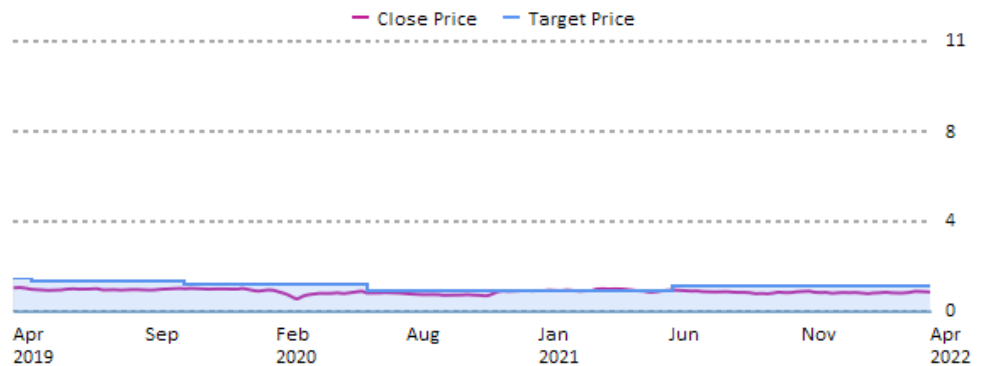


Source: Bernstein - As of 21-Apr-2022

GENS.SP / Genting Singapore Ltd (SGD)

Date	Rating	Target
03-Sep-2018	O	1.35
08-May-2019	O	1.25
08-Nov-2019	O	1.13
09-Jun-2020	M	0.87
09-Jun-2021	O	1.04

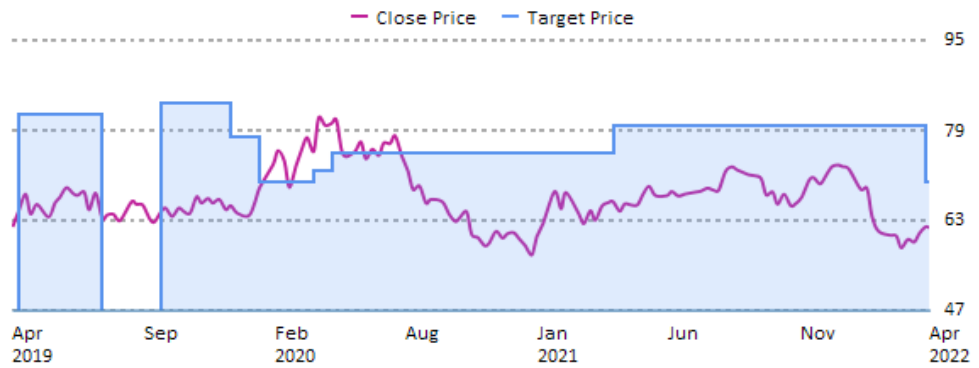
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

GILD / Gilead Sciences Inc (USD)

Date	Rating	Target
18-Sep-2015	O(DC)	131.00
25-Apr-2019	O(IC)	82.00
01-Aug-2019	O(SC)	82.00
11-Oct-2019	O(RC)	84.00
02-Jan-2020	O	78.00
06-Feb-2020	M	70.00
13-Apr-2020	M	72.00
01-May-2020	M	75.00
01-Apr-2021	O	80.00
05-Apr-2022	O	70.00

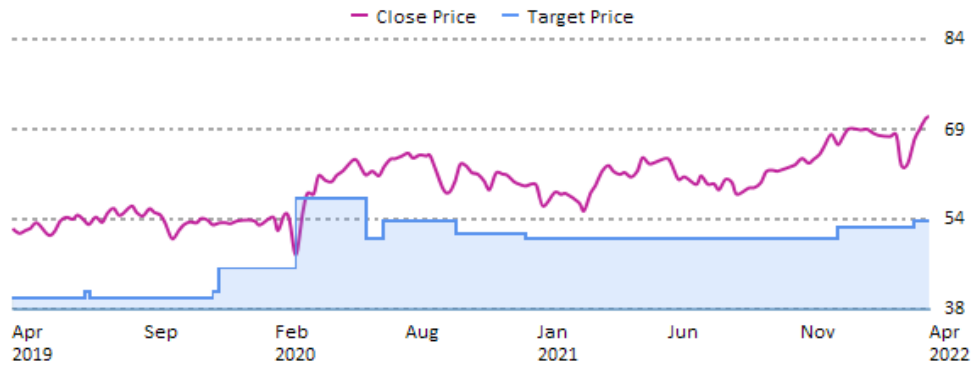


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage
SC - Suspended Coverage
RC - Resumed Coverage

Source: Bernstein - As of 21-Apr-2022

GIS / General Mills Inc (USD)

Date	Rating	Target
20-Mar-2019	U	40.00
12-Jul-2019	U	41.00
19-Jul-2019	U	40.00
16-Dec-2019	U	41.00
18-Dec-2019	U	45.00
18-Mar-2020	M	57.00
11-Jun-2020	U	50.00
01-Jul-2020	U	53.00
23-Sep-2020	U	51.00
17-Dec-2020	U	50.00
21-Dec-2021	U	52.00
24-Mar-2022	U	53.00



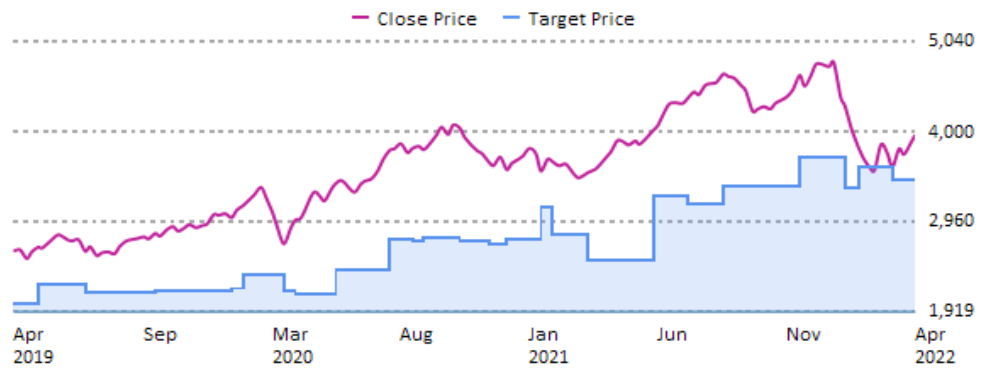
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

GIVN.SW / Givaudan SA (CHF)

Date	Rating	Target
11-Jan-2019	U	2,020.00
23-May-2019	U	2,230.00
19-Jul-2019	U	2,140.00
11-Oct-2019	U	2,170.00
13-Jan-2020	U	2,190.00
27-Jan-2020	U	2,350.00
13-Mar-2020	U	2,160.00
30-Mar-2020	U	2,120.00
14-May-2020	U	2,410.00
14-Jul-2020	U	2,760.00
13-Aug-2020	U	2,730.00
26-Aug-2020	U	2,780.00
08-Oct-2020	U	2,740.00
11-Nov-2020	U	2,700.00
01-Dec-2020	U	2,760.00
12-Jan-2021	U	3,130.00
01-Feb-2021	U	2,810.00
11-Mar-2021	U	2,520.00
20-May-2021	U	3,250.00
09-Jul-2021	U	3,170.00
20-Aug-2021	U	3,370.00
16-Nov-2021	U	3,700.00
12-Jan-2022	U	3,350.00
31-Jan-2022	M	3,590.00
08-Mar-2022	M	3,440.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

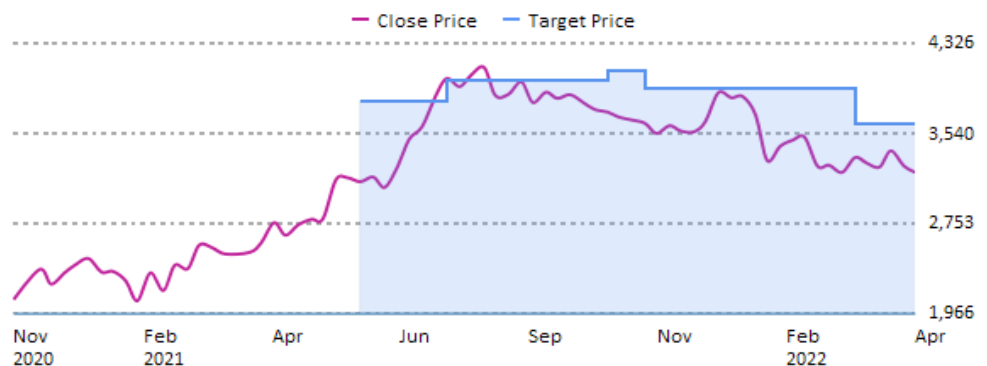


Source: Bernstein - As of 21-Apr-2022

GLAND.IN / Gland Pharma Ltd (INR)

Date	Rating	Target
01-Jun-2021	O(IC)	3,824.00
22-Jul-2021	O	4,005.00
23-Oct-2021	O	4,089.00
15-Nov-2021	O	3,931.00
08-Mar-2022	O	3,621.00

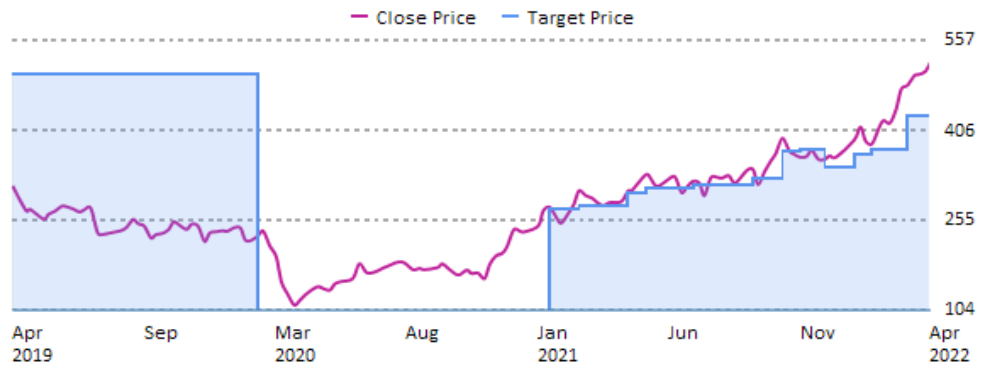
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

GLEN.LN / Glencore PLC (GBP)

Date	Rating	Target
13-Apr-2018	O	500.00
07-Feb-2020	O(DC)	500.00
12-Jan-2021	M(IC)	275.00
22-Feb-2021	M	280.00
13-Apr-2021	M	300.00
30-Apr-2021	M	310.00
02-Jul-2021	M	315.00
07-Sep-2021	M	325.00
13-Oct-2021	M	370.00
02-Nov-2021	M	375.00
03-Dec-2021	M	345.00
06-Jan-2022	M	365.00
31-Jan-2022	M	375.00
14-Mar-2022	M	430.00
08-Apr-2022	M	495.00

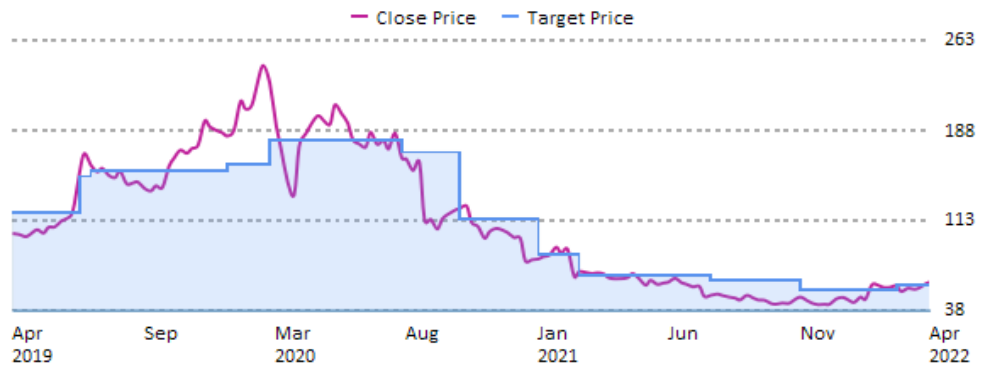


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

GLPG.NA / Galapagos NV (EUR)

Date	Rating	Target
12-Apr-2019	O	115.00
26-Apr-2019	O	120.00
15-Jul-2019	O	150.00
29-Jul-2019	O	155.00
18-Oct-2019	M	155.00
06-Jan-2020	M	160.00
21-Feb-2020	M	180.00
22-Jul-2020	M	170.00
30-Sep-2020	M	115.00
04-Jan-2021	M	85.00
19-Feb-2021	M	67.00
26-Jul-2021	M	63.00
05-Nov-2021	M	55.00
25-Feb-2022	M	60.00

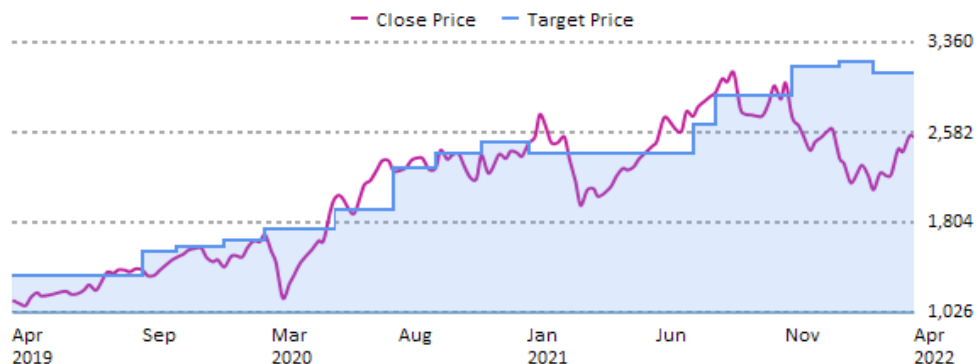


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

GMAB.DC / Genmab A/S (DKK)

Date	Rating	Target
12-Apr-2019	O	1,350.00
24-Sep-2019	O	1,550.00
06-Nov-2019	O	1,600.00
06-Jan-2020	O	1,650.00
19-Feb-2020	O	1,750.00
14-May-2020	O	1,920.00
22-Jul-2020	O	2,275.00
08-Sep-2020	O	2,400.00
04-Nov-2020	O	2,500.00
04-Jan-2021	O	2,400.00
15-Jul-2021	O	2,650.00
11-Aug-2021	O	2,900.00
15-Nov-2021	O	3,150.00
04-Jan-2022	O	3,200.00
16-Feb-2022	O	3,100.00
21-Apr-2022	O	2,800.00

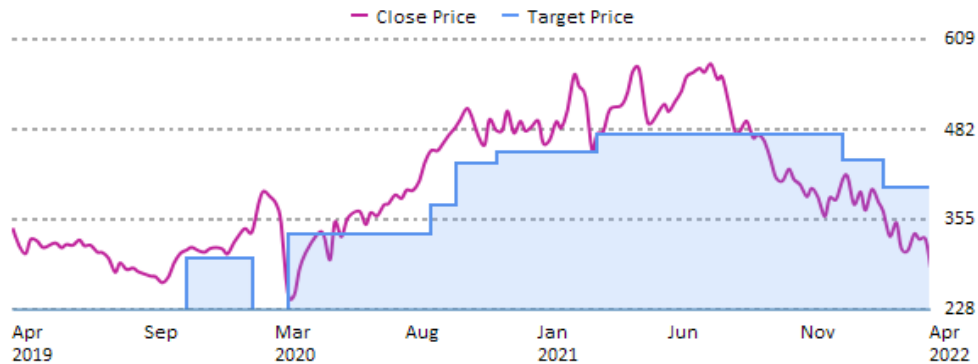


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

GN.DC / GN Store Nord A/S (DKK)

Date	Rating	Target
11-Jan-2019	M(SC)	261.00
12-Nov-2019	M(RC)	300.00
28-Jan-2020	M(SC)	300.00
10-Mar-2020	M(RC)	335.00
27-Aug-2020	M	375.00
28-Sep-2020	M	435.00
13-Nov-2020	M	450.00
11-Mar-2021	M	475.00
21-Dec-2021	M	440.00
14-Feb-2022	M	400.00



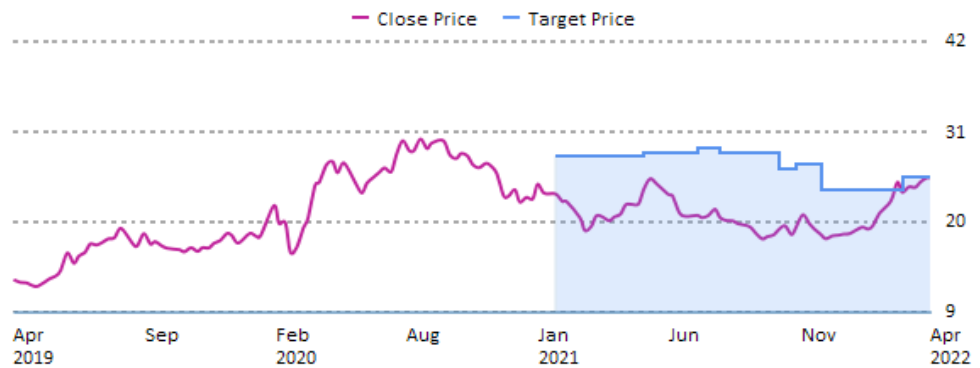
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

GOLD / Barrick Gold (USD)

Date	Rating	Target
12-Jan-2021	O(IC)	28.00
07-May-2021	O	28.50
02-Jul-2021	O	29.00
09-Aug-2021	O	28.50
13-Oct-2021	O	27.50
14-Oct-2021	O	26.50
05-Nov-2021	O	27.00
06-Dec-2021	O	24.00
14-Mar-2022	O	25.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

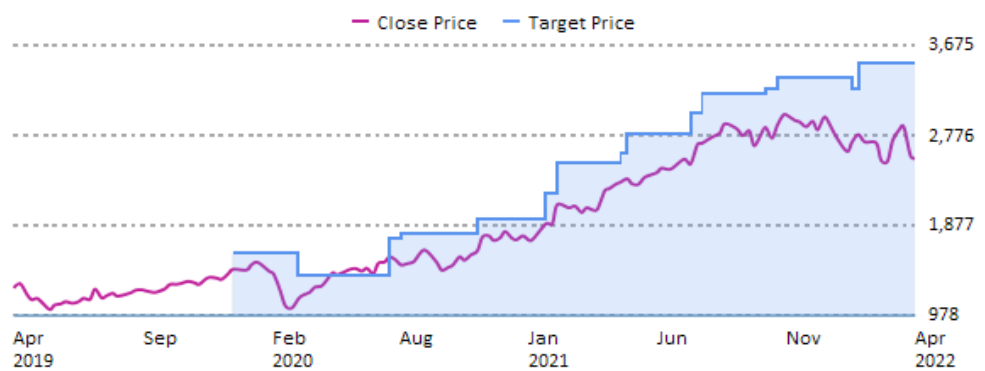


Source: Bernstein - As of 21-Apr-2022

GOOGL / Alphabet Inc (USD)

Date	Rating	Target
09-Jan-2020	O(IC)	1,600.00
30-Mar-2020	O	1,375.00
16-Jul-2020	O	1,750.00
31-Jul-2020	O	1,800.00
30-Oct-2020	O	1,950.00
22-Jan-2021	O	2,200.00
03-Feb-2021	O	2,500.00
20-Apr-2021	O	2,600.00
28-Apr-2021	O	2,800.00
15-Jul-2021	O	3,000.00
28-Jul-2021	O	3,200.00
13-Oct-2021	O	3,250.00
27-Oct-2021	O	3,350.00
27-Jan-2022	O	3,250.00
02-Feb-2022	O	3,500.00
19-Apr-2022	O	3,300.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

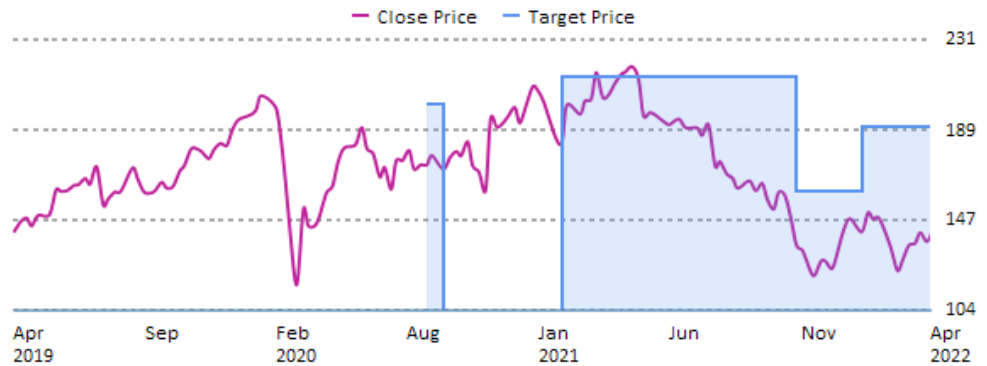


Source: Bernstein - As of 21-Apr-2022

GPN / Global Payments Inc (USD)

Date	Rating	Target
18-Aug-2020	O(IC)	201.00
08-Sep-2020	O(SC)	201.00
26-Jan-2021	O(RC)	214.00
03-Nov-2021	O	160.00
19-Jan-2022	O	190.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 IC - Initiated Coverage
 SC - Suspended Coverage
 RC - Resumed Coverage

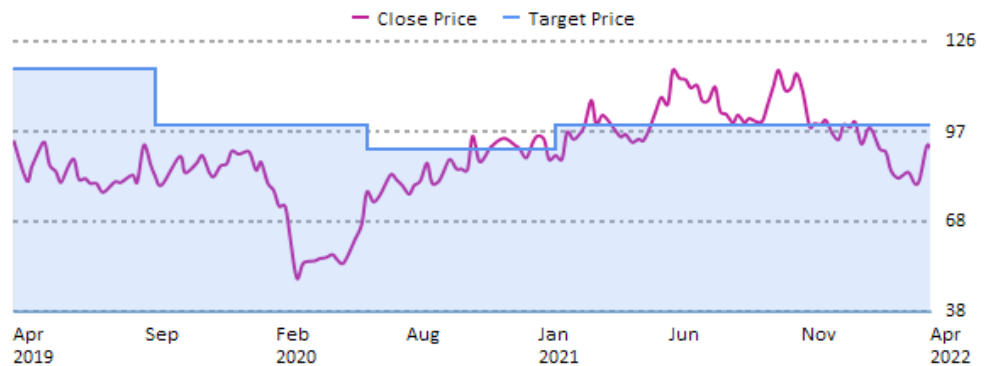


Source: Bernstein - As of 21-Apr-2022

GPPV.IN / Gujarat Pipavav Port Ltd (INR)

Date	Rating	Target
04-Jan-2019	O	117.00
03-Oct-2019	O	99.00
10-Jun-2020	O	91.00
25-Jan-2021	O	99.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated

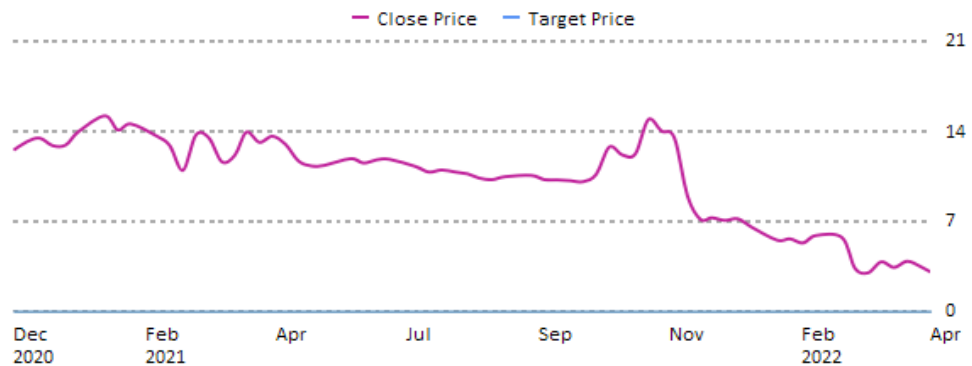


Source: Bernstein - As of 21-Apr-2022

GRAB / Grab Holdings Ltd (USD)

Date	Rating	Target
19-Apr-2022	M(IC)	3.52

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 IC - Initiated Coverage

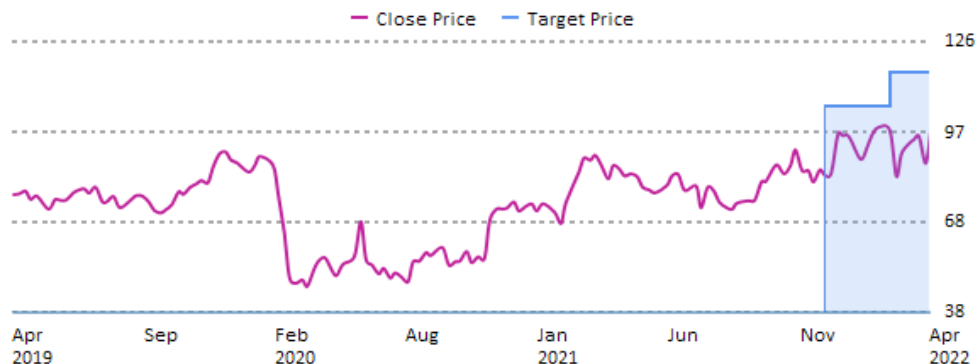


Source: Bernstein - As of 20-Apr-2022

H / Hyatt Hotels Corp (USD)

Date	Rating	Target
05-Jan-2012	O(DC)	46.00
13-Dec-2021	O(IC)	105.00
18-Feb-2022	O	116.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

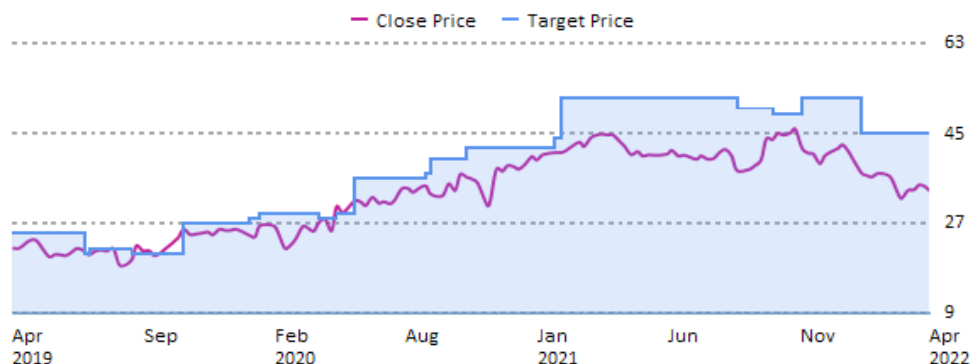


Source: Bernstein - As of 21-Apr-2022

HAIN / Hain Celestial Group Inc/The (USD)

Date	Rating	Target
10-Apr-2019	M	25.00
12-Jul-2019	M	21.00
19-Jul-2019	M	22.00
29-Aug-2019	M	21.00
05-Nov-2019	M	23.00
07-Nov-2019	M	27.00
14-Jan-2020	M	28.00
06-Feb-2020	M	29.00
14-Apr-2020	M	28.00
07-May-2020	M	29.00
19-May-2020	O	36.00
21-Aug-2020	O	37.00
25-Aug-2020	O	40.00
09-Oct-2020	O	42.00
15-Jan-2021	O	44.00
01-Feb-2021	O	52.00
27-Aug-2021	O	50.00
11-Oct-2021	O	49.00
10-Nov-2021	O	52.00
18-Jan-2022	O	45.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

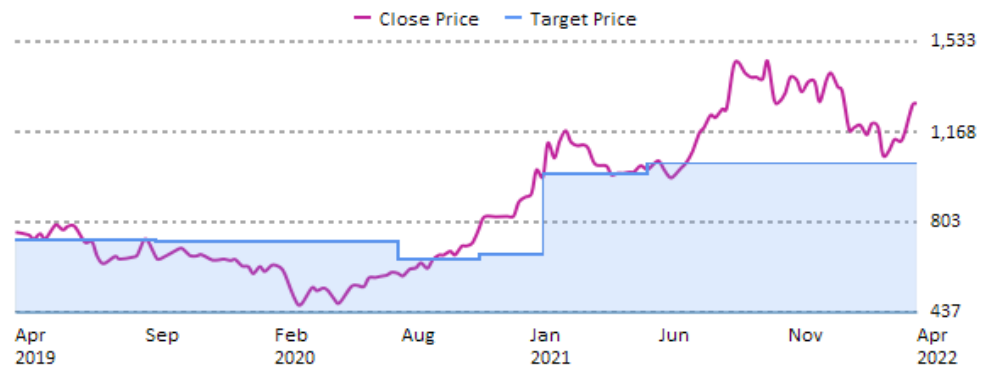


Source: Bernstein - As of 21-Apr-2022

HAVL.IN / Havells India Ltd (INR)

Date	Rating	Target
30-Jul-2018	O	730.00
03-Oct-2019	M	722.00
27-Jul-2020	M	650.00
29-Oct-2020	M	675.00
13-Jan-2021	M	1,000.00
21-May-2021	M	1,041.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

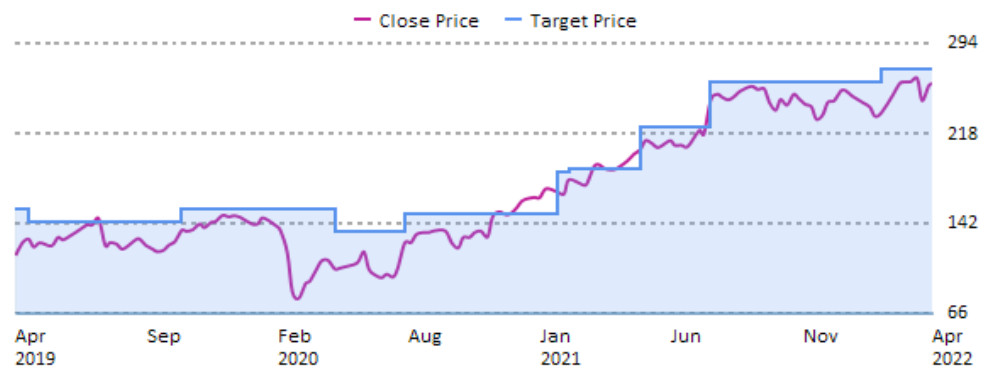


Source: Bernstein - As of 21-Apr-2022

HCA / HCA Healthcare Inc (USD)

Date	Rating	Target
30-Jan-2019	M	154.00
01-May-2019	M	143.00
31-Oct-2019	M	154.00
01-May-2020	M	135.00
23-Jul-2020	M	150.00
15-Jan-2021	M	186.00
02-Feb-2021	M	188.00
28-Apr-2021	M	223.00
22-Jul-2021	M	261.00
11-Feb-2022	M	273.00

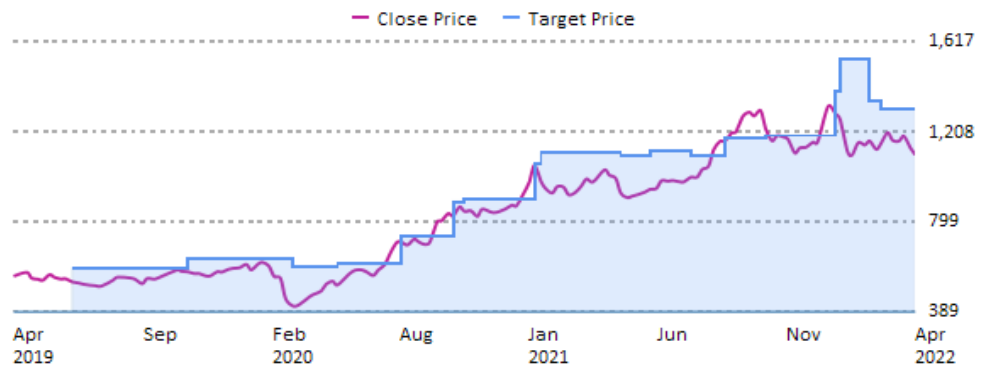
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

HCLT.IN / HCL Technologies Ltd (INR)

Date	Rating	Target
26-Jun-2019	M(IC)	586.00
12-Nov-2019	M	630.00
18-Mar-2020	M	593.00
12-May-2020	M	609.00
29-Jul-2020	M	730.00
05-Oct-2020	M	890.00
16-Oct-2020	M	900.00
07-Jan-2021	M	1,060.00
15-Jan-2021	M	1,110.00
23-Apr-2021	M	1,100.00
25-May-2021	M	1,120.00
19-Jul-2021	M	1,100.00
26-Aug-2021	M	1,180.00
14-Oct-2021	M	1,190.00
06-Jan-2022	M	1,390.00
14-Jan-2022	M	1,540.00
17-Feb-2022	M	1,350.00
07-Mar-2022	M	1,310.00
21-Apr-2022	M	1,300.00

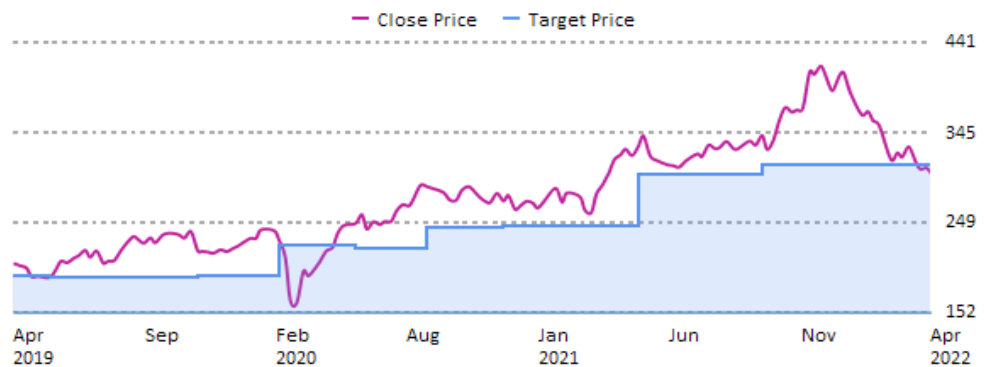


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

HD / Home Depot Inc (USD)

Date	Rating	Target
27-Feb-2019	M	191.00
22-May-2019	M	190.00
20-Nov-2019	M	192.00
26-Feb-2020	M	225.00
20-May-2020	M	221.00
19-Aug-2020	M	243.00
19-Nov-2020	M	245.00
29-Apr-2021	M	300.00
21-Sep-2021	M	310.00



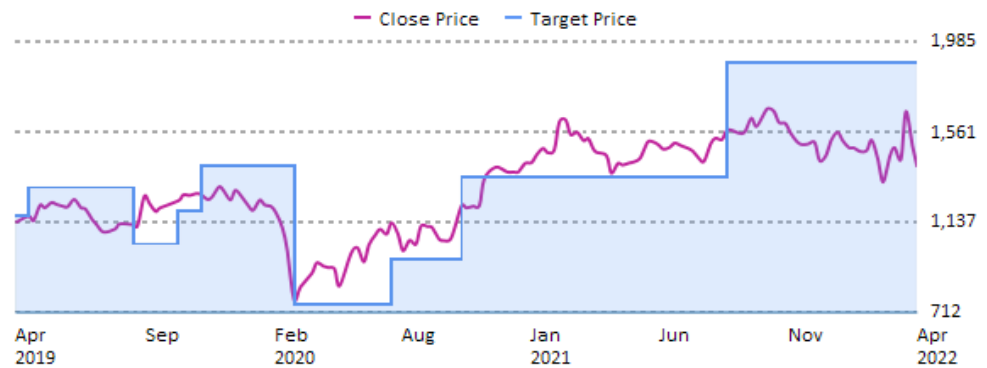
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

HDFCB.IN / HDFC Bank Ltd (INR)

Date	Rating	Target
21-Aug-2018	O	1,170.00
23-Apr-2019	O	1,300.00
08-Sep-2019	M	1,035.00
21-Oct-2019	M	1,190.00
27-Nov-2019	M	1,400.00
19-Mar-2020	U	750.00
14-Jul-2020	M	960.00
08-Oct-2020	O	1,350.00
30-Aug-2021	O	1,890.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

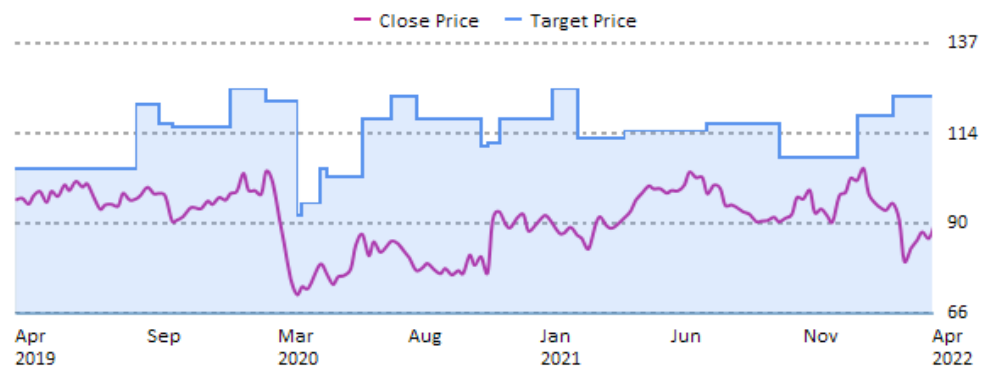


Source: Bernstein - As of 21-Apr-2022

HEIA.NA / Heineken NV (EUR)

Date	Rating	Target
08-Apr-2019	O	102.00
25-Apr-2019	O	104.00
10-Sep-2019	O	121.00
09-Oct-2019	O	116.00
24-Oct-2019	O	115.00
06-Jan-2020	O	125.00
13-Feb-2020	O	122.00
23-Mar-2020	O	92.00
27-Mar-2020	O	95.00
15-Apr-2020	O	104.00
23-Apr-2020	O	102.00
08-Jun-2020	O	117.00
08-Jul-2020	O	123.00
04-Aug-2020	O	117.00
21-Oct-2020	O	110.00
29-Oct-2020	O	111.00
11-Nov-2020	O	117.00
12-Jan-2021	O	125.00
11-Feb-2021	O	112.00
12-Apr-2021	O	114.00
16-Jul-2021	O	116.00
08-Oct-2021	O	107.00
06-Jan-2022	O	118.00
17-Feb-2022	O	123.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

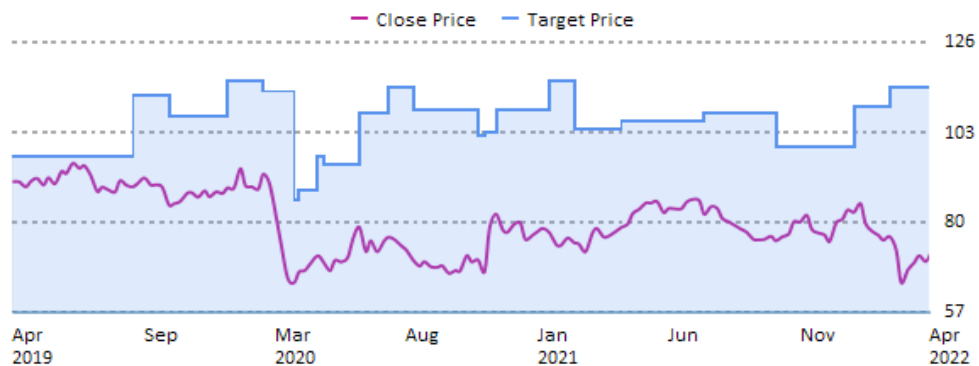


Source: Bernstein - As of 21-Apr-2022

HEIO.NA / Heineken Holding NV (EUR)

Date	Rating	Target
08-Apr-2019	O	93.90
25-Apr-2019	O	96.72
10-Sep-2019	O	112.53
24-Oct-2019	O	107.00
06-Jan-2020	O	116.30
13-Feb-2020	O	113.50
23-Mar-2020	O	85.60
27-Mar-2020	O	88.40
15-Apr-2020	O	96.70
23-Apr-2020	O	94.90
08-Jun-2020	O	108.00
08-Jul-2020	O	114.40
04-Aug-2020	O	108.80
21-Oct-2020	O	102.30
29-Oct-2020	O	103.20
11-Nov-2020	O	108.80
12-Jan-2021	O	116.30
11-Feb-2021	O	104.00
12-Apr-2021	O	106.00
16-Jul-2021	O	108.00
08-Oct-2021	O	99.50
06-Jan-2022	O	109.70
17-Feb-2022	O	114.40
13-Apr-2022	O	110.70

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

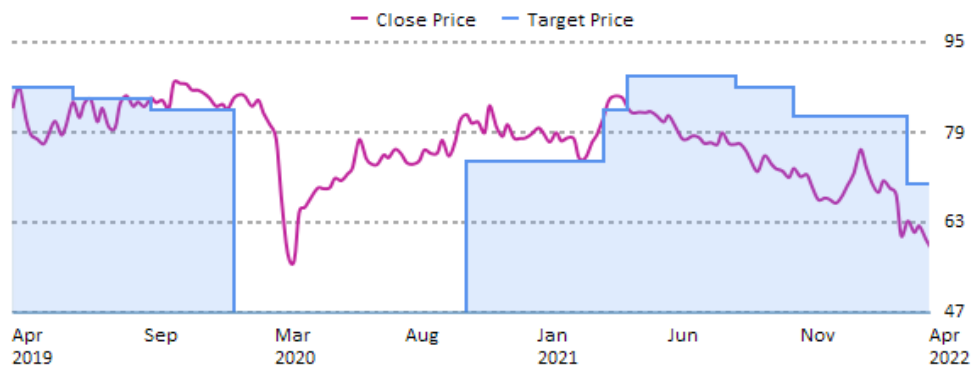


Source: Bernstein - As of 21-Apr-2022

HEN.GR / Henkel (EUR)

Date	Rating	Target
02-Apr-2019	M	87.00
08-Jul-2019	M	85.00
03-Oct-2019	M	83.00
13-Jan-2020	M(DC)	83.00
12-Oct-2020	U(IC)	74.00
19-Mar-2021	M	83.00
19-Apr-2021	M	89.00
18-Aug-2021	M	87.00
01-Nov-2021	M	82.00
14-Mar-2022	M	70.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

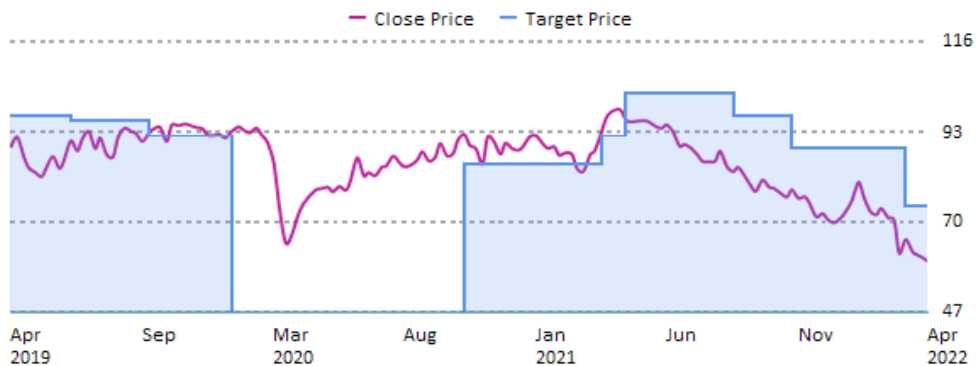


Source: Bernstein - As of 21-Apr-2022

HEN3.GR / Henkel (EUR)

Date	Rating	Target
02-Apr-2019	M	97.00
08-Jul-2019	M	96.00
03-Oct-2019	M	92.00
13-Jan-2020	M(DC)	92.00
12-Oct-2020	U(IC)	85.00
19-Mar-2021	M	92.00
19-Apr-2021	M	103.00
18-Aug-2021	M	97.00
01-Nov-2021	M	89.00
14-Mar-2022	M	74.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

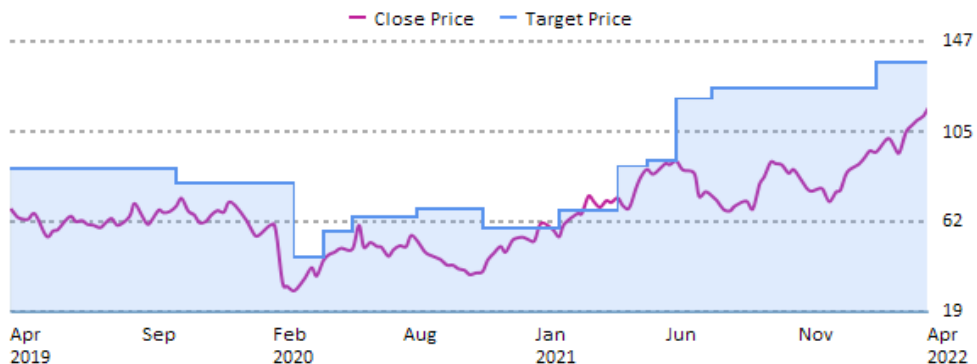


Source: Bernstein - As of 21-Apr-2022

HES / Hess Corp (USD)

Date	Rating	Target
02-Jan-2019	O	87.00
31-Oct-2019	O	80.00
17-Mar-2020	O	45.00
24-Apr-2020	O	57.00
21-May-2020	O	64.00
13-Aug-2020	O	68.00
29-Oct-2020	O	59.00
01-Feb-2021	O	67.00
08-Apr-2021	O	88.00
13-May-2021	O	91.00
21-Jun-2021	O	120.00
29-Jul-2021	O	125.00
14-Feb-2022	O	137.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

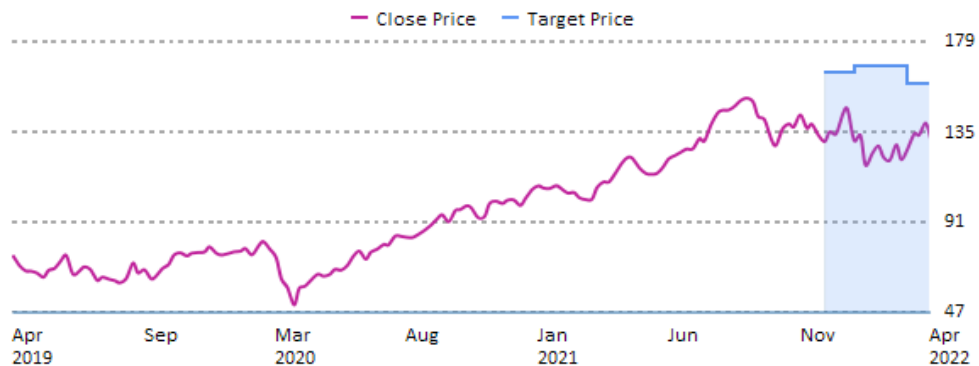


Source: Bernstein - As of 21-Apr-2022

HEXAB.SS / Hexagon AB (SEK)

Date	Rating	Target
06-Dec-2021	O(IC)	164.00
10-Jan-2022	O	167.00
09-Mar-2022	O	159.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

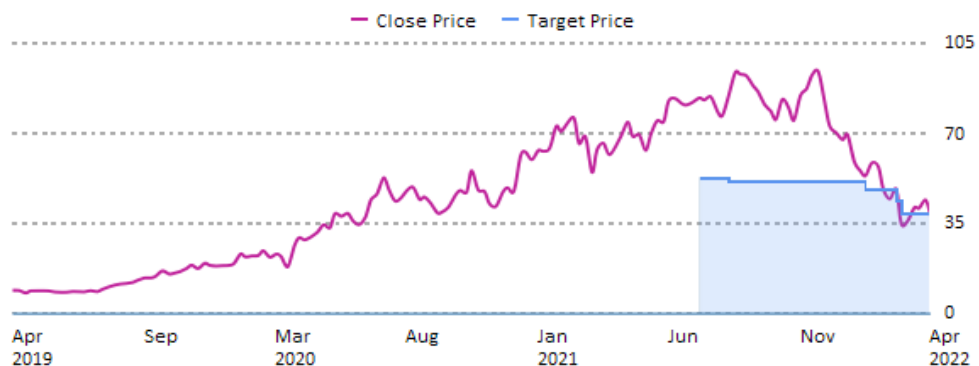


Source: Bernstein - As of 21-Apr-2022

HFG.GR / HelloFresh SE (EUR)

Date	Rating	Target
07-Jul-2021	U(IC)	52.65
11-Aug-2021	U	51.50
18-Jan-2022	U	48.00
24-Feb-2022	U	44.00
02-Mar-2022	U	39.00
19-Apr-2022	U	32.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

HII / Huntington Ingalls Industries Inc (USD)

Date	Rating	Target
22-Jan-2019	M	221.00
06-Aug-2019	M	225.00
26-Nov-2019	M	260.00
30-Mar-2020	M	229.00
16-Jun-2020	M	222.00
10-Aug-2020	M	202.00
09-Nov-2020	M	176.00
16-Feb-2021	M	193.00
10-May-2021	M	229.00
20-May-2021	M	250.00
08-Nov-2021	M	230.00
11-Feb-2022	M	215.00
04-Apr-2022	M	231.00

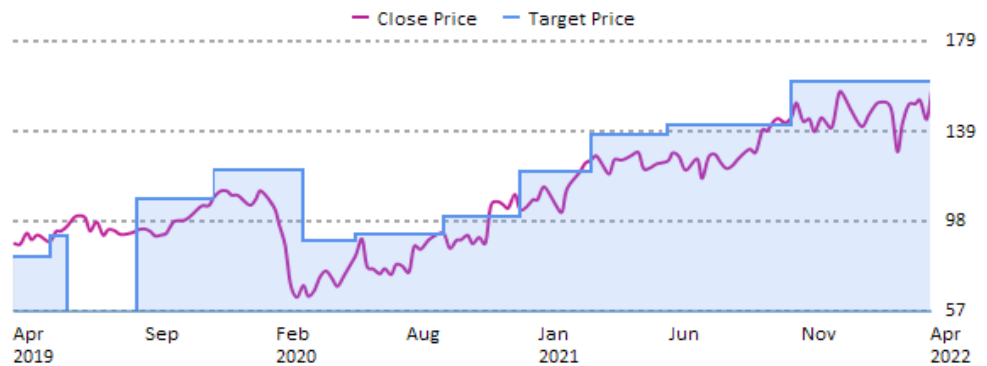


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

HLT / Hilton Worldwide Holdings Inc (USD)

Date	Rating	Target
14-Feb-2019	M	82.00
24-May-2019	M	91.00
20-Jun-2019	M(DC)	91.00
10-Sep-2019	O(IC)	108.00
12-Dec-2019	O	121.00
30-Mar-2020	O	89.00
01-Jun-2020	O	92.00
14-Sep-2020	O	100.00
14-Dec-2020	O	120.00
04-Mar-2021	O	137.00
26-May-2021	O	141.00
28-Oct-2021	O	161.00
10-Jan-2022	M	161.00



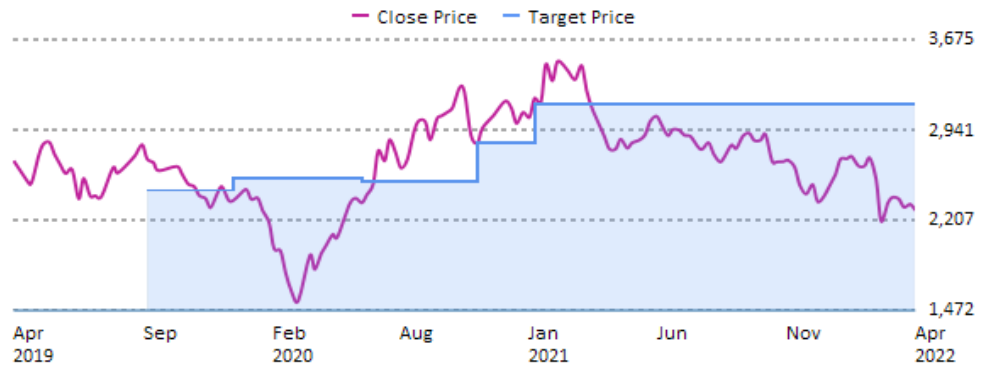
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

HMCL.IN / Hero MotoCorp Ltd (INR)

Date	Rating	Target
25-Sep-2019	U(IC)	2,450.00
09-Jan-2020	M	2,550.00
10-Jun-2020	M	2,520.00
29-Oct-2020	M	2,840.00
11-Jan-2021	M	3,150.00

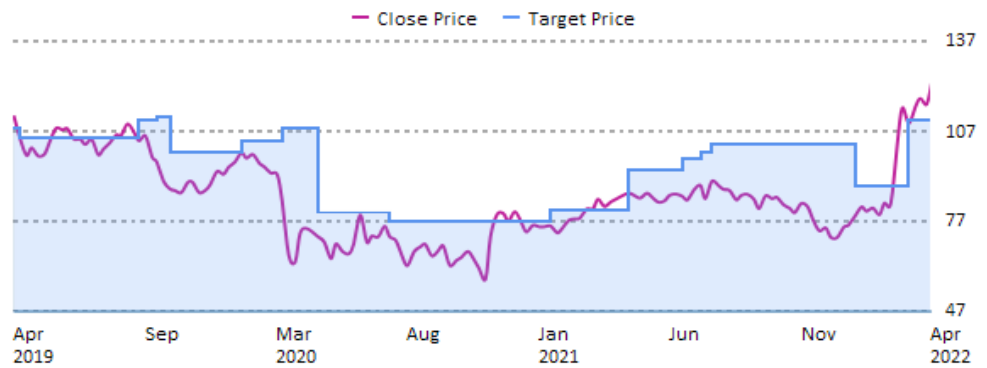
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

HO.FP / Thales SA (EUR)

Date	Rating	Target
27-Feb-2019	M	108.00
01-May-2019	M	105.00
17-Sep-2019	M	111.00
10-Oct-2019	M	112.00
23-Oct-2019	M	100.00
17-Jan-2020	M	104.00
04-Mar-2020	M	108.00
20-Apr-2020	M	80.00
07-Jul-2020	M	77.00
13-Jan-2021	M	81.00
15-Apr-2021	M	94.00
15-Jun-2021	M	98.00
09-Jul-2021	M	100.00
26-Jul-2021	M	103.00
05-Jan-2022	M	89.00
14-Mar-2022	M	111.00
08-Apr-2022	M	126.00



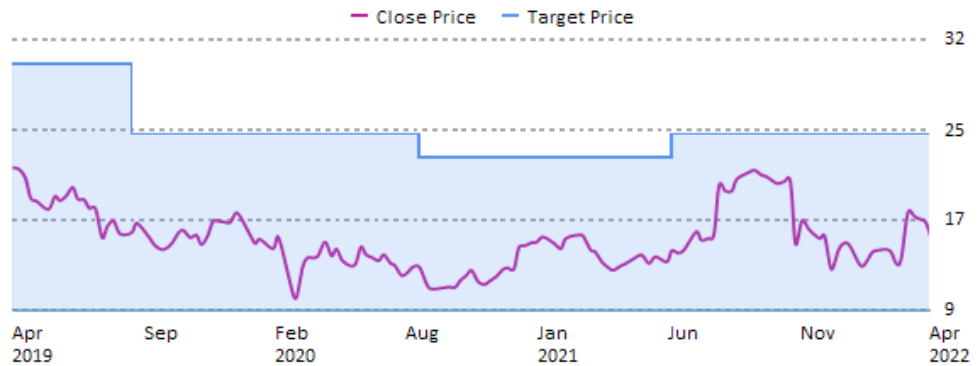
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

HOLI / Hollysys Automation Technologies Ltd (USD)

Date	Rating	Target
29-May-2018	O	30.00
02-Sep-2019	O	24.00
14-Aug-2020	O	22.00
10-Jun-2021	O	24.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

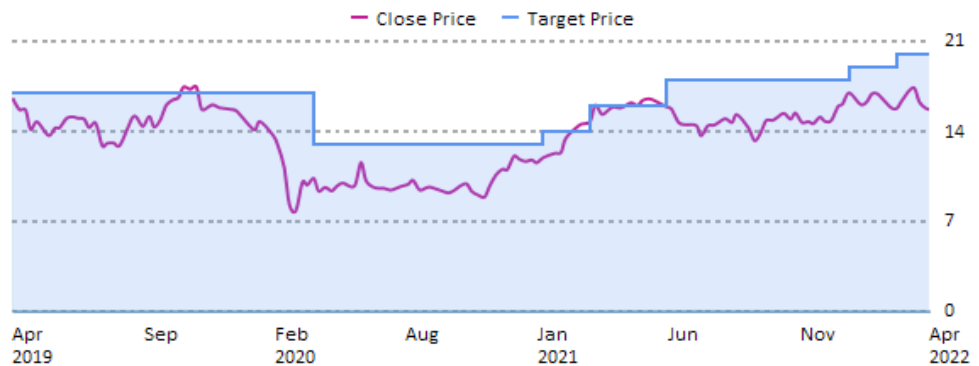


Source: Bernstein - As of 21-Apr-2022

HPE / Hewlett Packard Enterprise Co (USD)

Date	Rating	Target
22-Feb-2019	M	17.00
13-Apr-2020	M	13.00
06-Jan-2021	M	14.00
03-Mar-2021	M	16.00
02-Jun-2021	M	18.00
10-Jan-2022	M	19.00
02-Mar-2022	O	20.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

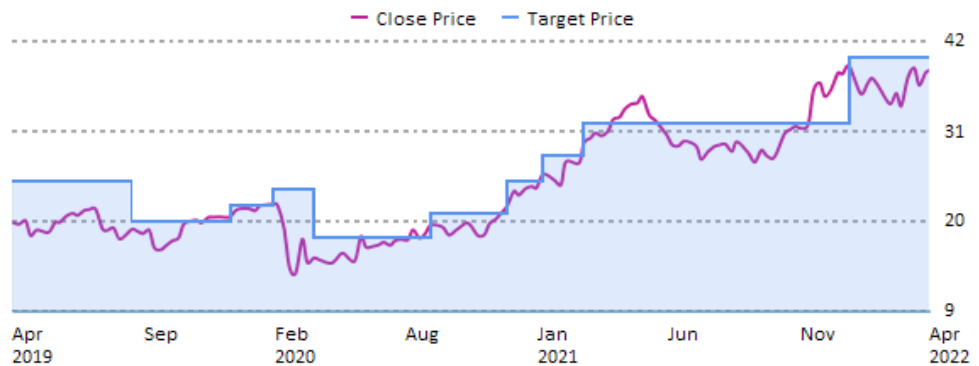


Source: Bernstein - As of 21-Apr-2022

HPQ / HP Inc (USD)

Date	Rating	Target
08-Jan-2019	O	25.00
09-Sep-2019	M	20.00
06-Jan-2020	M	22.00
20-Feb-2020	M	24.00
13-Apr-2020	M	18.00
28-Aug-2020	M	21.00
25-Nov-2020	M	25.00
06-Jan-2021	M	28.00
26-Feb-2021	M	32.00
10-Jan-2022	M	40.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

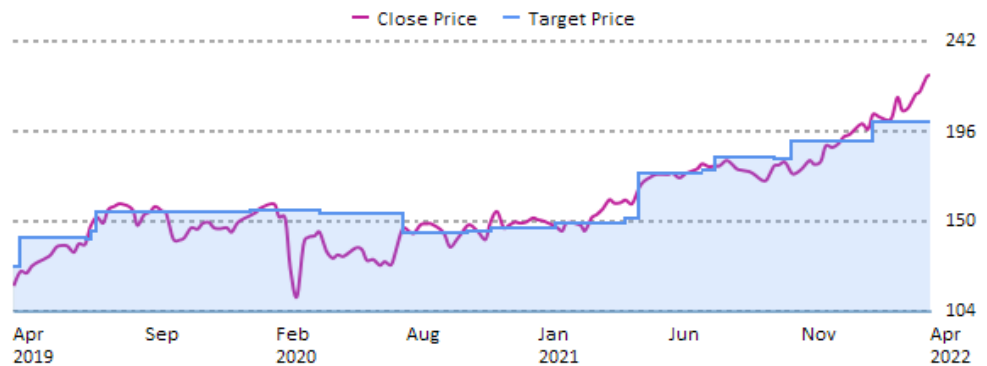


Source: Bernstein - As of 21-Apr-2022

HSY / Hershey Co (USD)

Date	Rating	Target
25-Jan-2019	O	127.00
25-Apr-2019	O	142.00
12-Jul-2019	O	141.00
19-Jul-2019	O	145.00
24-Jul-2019	O	150.00
25-Jul-2019	O	155.00
12-Sep-2019	M	155.00
14-Jan-2020	M	156.00
14-Apr-2020	M	154.00
21-Jul-2020	M	140.00
23-Jul-2020	M	144.00
09-Oct-2020	M	145.00
06-Nov-2020	M	147.00
15-Jan-2021	M	149.00
15-Apr-2021	M	152.00
30-Apr-2021	M	175.00
16-Jul-2021	M	176.00
30-Jul-2021	M	183.00
11-Oct-2021	M	182.00
28-Oct-2021	M	191.00
02-Feb-2022	M	198.00
06-Feb-2022	M	201.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

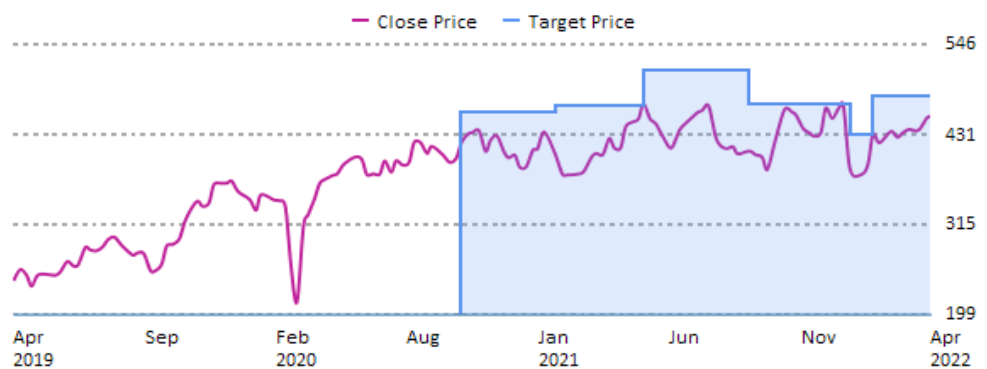


Source: Bernstein - As of 21-Apr-2022

HUM / Humana Inc (USD)

Date	Rating	Target
17-Jan-2013	O(DC)	95.00
01-Oct-2020	M(IC)	459.00
15-Jan-2021	M	467.00
06-May-2021	M	514.00
08-Sep-2021	M	470.00
07-Jan-2022	M	431.00
03-Feb-2022	M	480.00

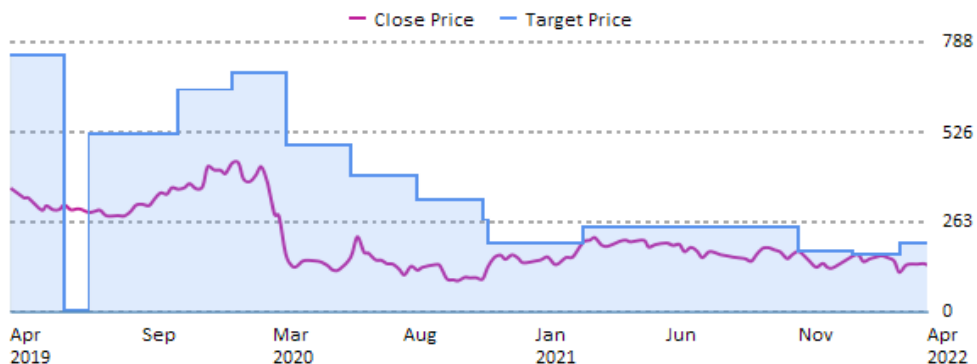
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

IAG.LN / International Consolidated Airlines Group SA (GBP)

Date	Rating	Target
29-Oct-2018	O	750.00
01-Jul-2019	M	5.20
26-Jul-2019	M	520.00
06-Nov-2019	O	650.00
13-Jan-2020	O	700.00
10-Mar-2020	O	490.00
27-May-2020	O	400.00
17-Aug-2020	O	330.00
27-Oct-2020	O	270.00
04-Nov-2020	O	200.00
01-Mar-2021	O	250.00
08-Nov-2021	M	180.00
10-Jan-2022	M	170.00
01-Mar-2022	O	200.00

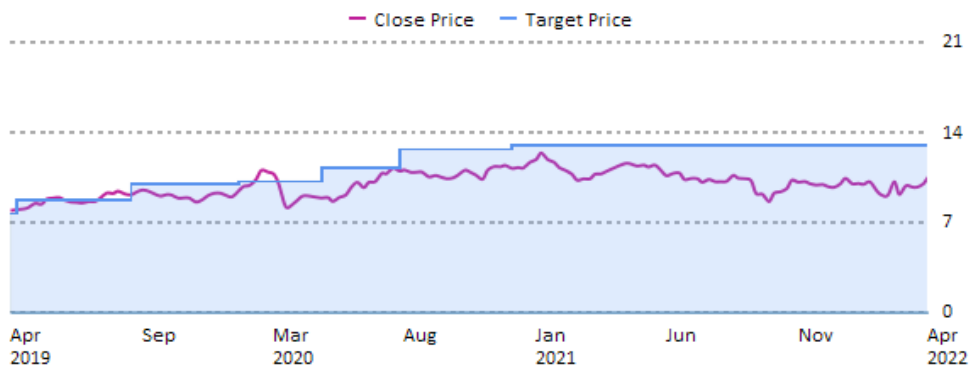


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

IBE.SM / Iberdrola SA (EUR)

Date	Rating	Target
19-Feb-2019	O	7.70
01-May-2019	O	8.80
10-Sep-2019	O	10.00
15-Jan-2020	O	10.20
27-Apr-2020	O	11.30
24-Jul-2020	O	12.70
02-Dec-2020	O	13.00



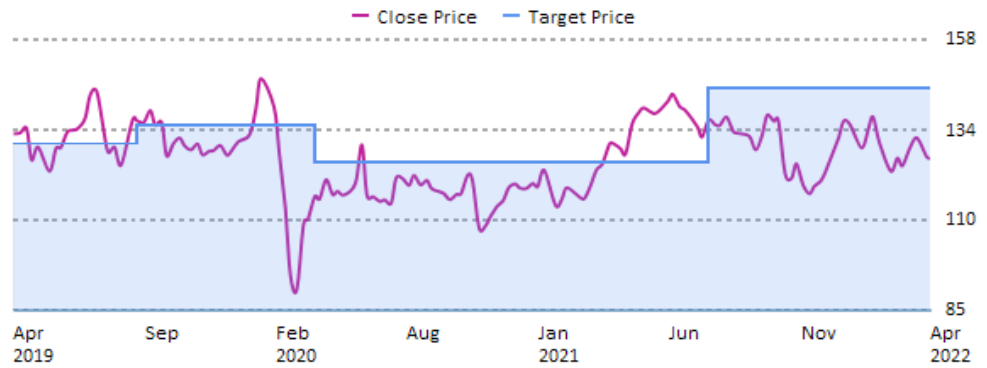
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

IBM / International Business Machines Corp (USD)

Date	Rating	Target
01-Apr-2019	M	130.00
10-Sep-2019	M	135.00
13-Apr-2020	M	125.00
20-Jul-2021	M	145.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

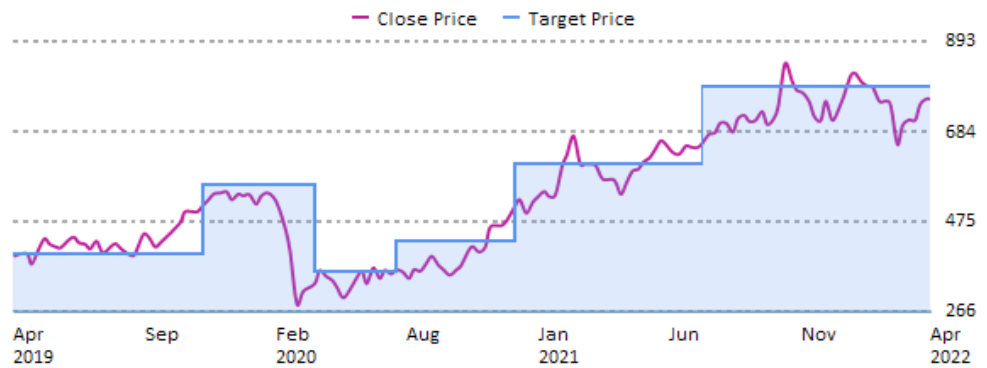


Source: Bernstein - As of 21-Apr-2022

ICICIBC.IN / ICICI Bank Ltd (INR)

Date	Rating	Target
04-Feb-2019	M	400.00
27-Nov-2019	M	560.00
02-Apr-2020	M	360.00
14-Jul-2020	O	430.00
06-Dec-2020	O	610.00
14-Jul-2021	O	790.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

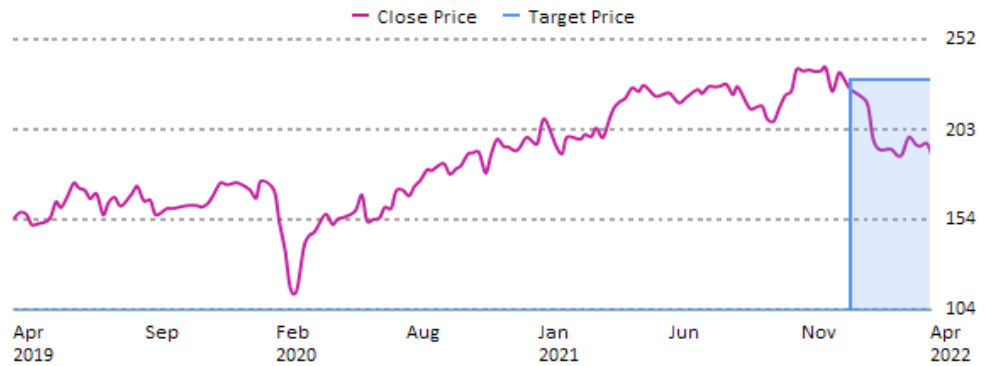


Source: Bernstein - As of 21-Apr-2022

IEX / IDEX Corp (USD)

Date	Rating	Target
05-Apr-2017	M(DC)	94.00
10-Jan-2022	M(IC)	230.00
18-Apr-2022	M	210.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

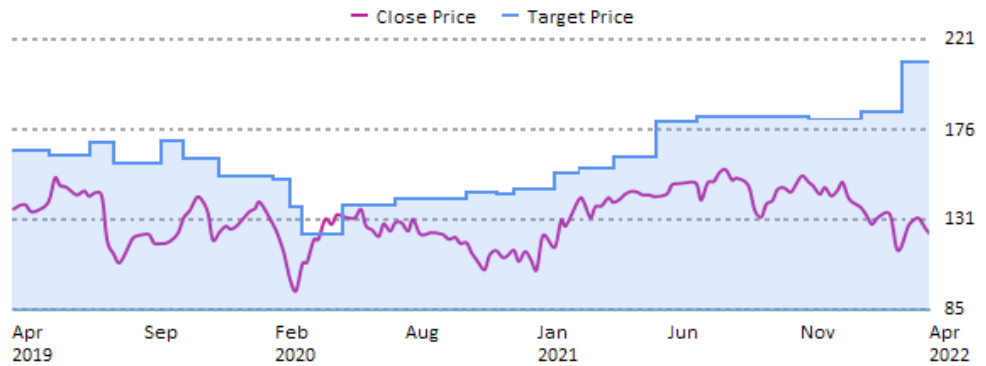


Source: Bernstein - As of 21-Apr-2022

IFF / International Flavors & Fragrances Inc (USD)

Date	Rating	Target
19-Feb-2019	O	165.00
23-May-2019	O	163.00
18-Jul-2019	O	169.00
14-Aug-2019	O	159.00
11-Oct-2019	O	170.00
08-Nov-2019	O	161.00
17-Dec-2019	O	151.00
18-Dec-2019	O	152.00
21-Feb-2020	O	151.00
13-Mar-2020	O	137.00
30-Mar-2020	O	123.00
14-May-2020	O	138.00
14-Jul-2020	O	141.00
08-Oct-2020	O	144.00
11-Nov-2020	O	143.00
01-Dec-2020	O	146.00
12-Jan-2021	O	154.00
09-Feb-2021	O	152.00
15-Feb-2021	O	156.00
01-Apr-2021	O	162.00
20-May-2021	O	180.00
09-Jul-2021	O	182.00
16-Nov-2021	O	181.00
12-Jan-2022	O	185.00
08-Mar-2022	O	210.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

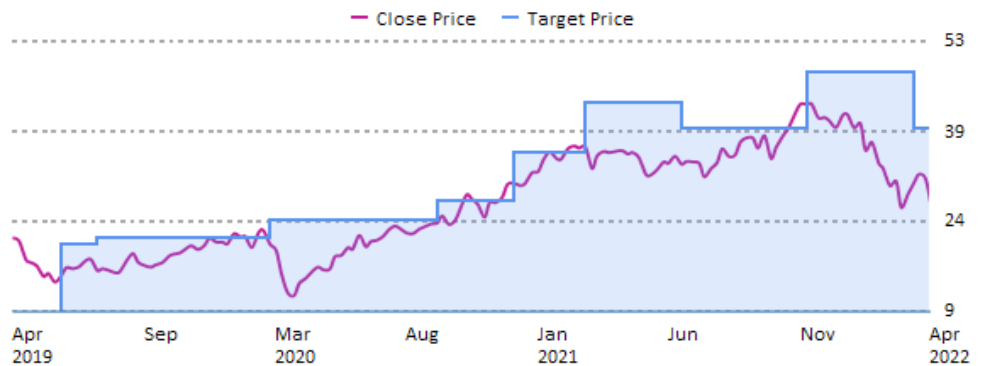


Source: Bernstein - As of 21-Apr-2022

IFX.GR / Infineon Technologies AG (EUR)

Date	Rating	Target
26-Jan-2018	O(DC)	25.00
19-Jun-2019	O(IC)	20.00
02-Aug-2019	O	21.00
24-Feb-2020	O	24.00
04-Sep-2020	O	27.00
04-Dec-2020	O	35.00
26-Feb-2021	O	43.00
16-Jun-2021	O	39.00
10-Nov-2021	O	48.00
18-Mar-2022	O	39.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

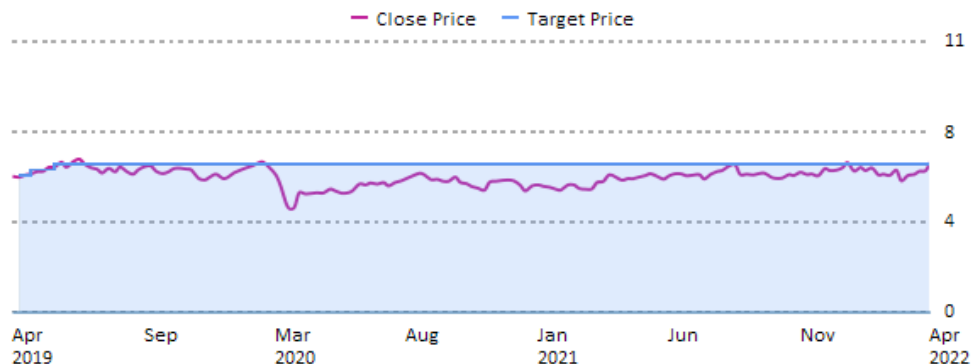


Source: Bernstein - As of 21-Apr-2022

IG.IM / Italgas SpA (EUR)

Date	Rating	Target
01-May-2019	M(IC)	5.60
15-May-2019	M	5.80
14-Jun-2019	M	6.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

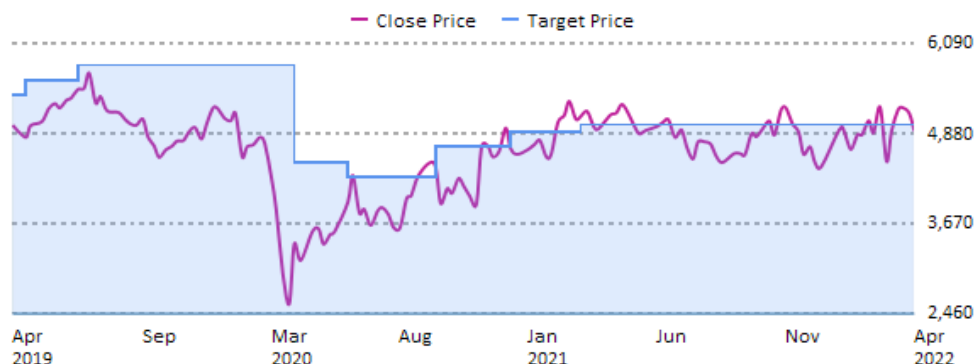


Source: Bernstein - As of 21-Apr-2022

IHG.LN / InterContinental Hotels Group PLC (GBP)

Date	Rating	Target
21-Feb-2019	O	5,400.00
07-May-2019	O	5,600.00
10-Jul-2019	O	5,800.00
30-Mar-2020	O	4,500.00
01-Jun-2020	M	4,300.00
14-Sep-2020	M	4,700.00
14-Dec-2020	M	4,900.00
04-Mar-2021	M	5,000.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

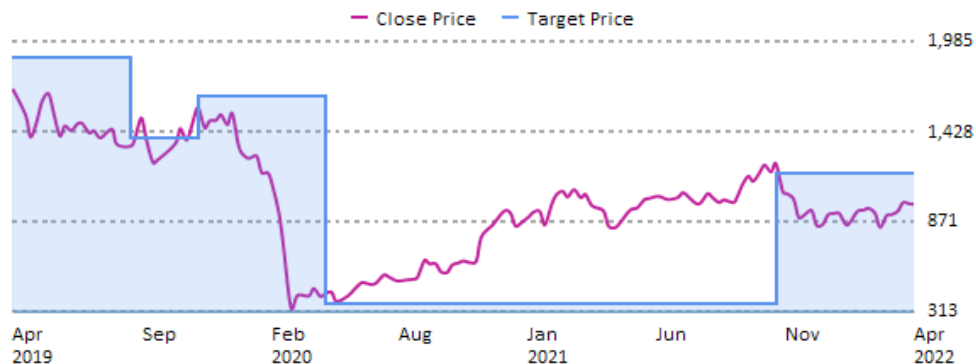


Source: Bernstein - As of 21-Apr-2022

IIB.IN / IndusInd Bank Ltd (INR)

Date	Rating	Target
10-Jan-2019	O	1,890.00
08-Sep-2019	M	1,390.00
27-Nov-2019	M	1,650.00
28-Apr-2020	M	360.00
28-Oct-2021	M	1,170.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

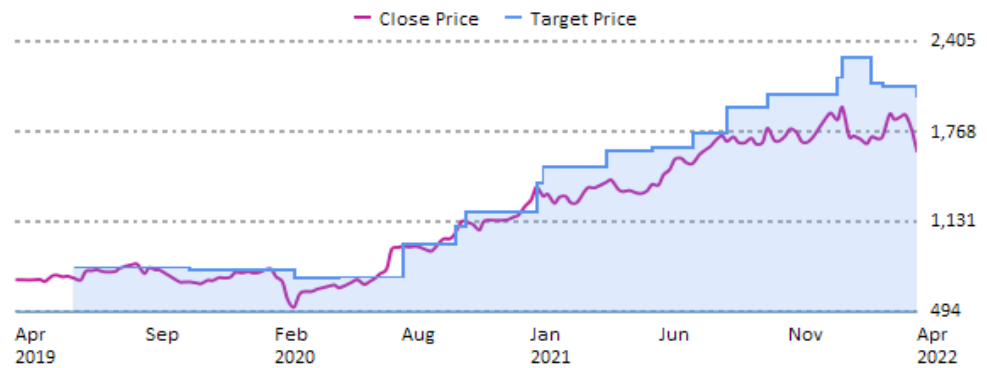


Source: Bernstein - As of 21-Apr-2022

INFO.IN / Infosys Ltd (INR)

Date	Rating	Target
26-Jun-2019	M(IC)	808.00
12-Nov-2019	M	791.00
18-Mar-2020	M	737.00
12-May-2020	M	740.00
29-Jul-2020	M	970.00
05-Oct-2020	M	1,100.00
14-Oct-2020	M	1,200.00
07-Jan-2021	M	1,400.00
13-Jan-2021	M	1,520.00
24-Mar-2021	O	1,630.00
25-May-2021	O	1,660.00
14-Jul-2021	O	1,760.00
26-Aug-2021	O	1,940.00
13-Oct-2021	O	2,030.00
06-Jan-2022	O	2,150.00
12-Jan-2022	O	2,290.00
17-Feb-2022	O	2,110.00
07-Mar-2022	O	2,090.00
13-Apr-2022	O	2,010.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

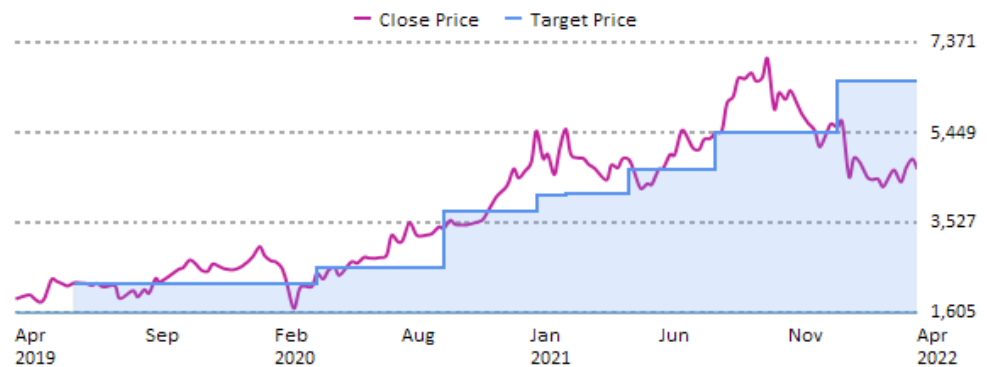


Source: Bernstein - As of 21-Apr-2022

INFOE.IN / Info Edge India Ltd (INR)

Date	Rating	Target
26-Jun-2019	M(IC)	2,233.00
15-Apr-2020	O	2,560.00
21-Sep-2020	O	3,780.00
07-Jan-2021	O	4,100.00
15-Feb-2021	O	4,160.00
30-Apr-2021	O	4,650.00
16-Aug-2021	O	5,460.00
06-Jan-2022	O	6,550.00

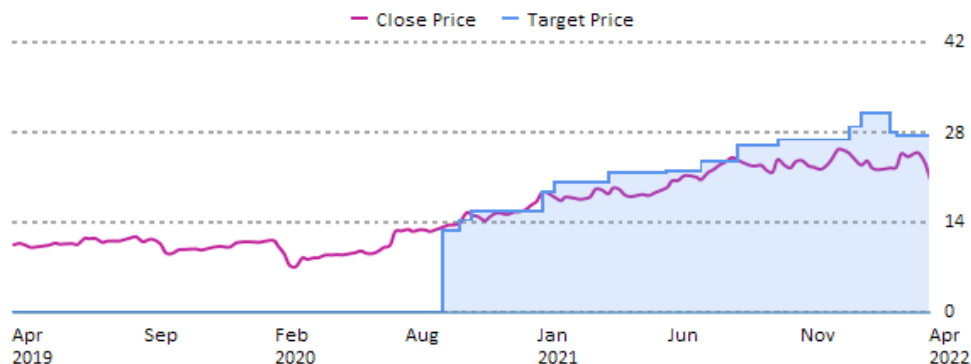
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

INFY / Infosys Ltd (USD)

Date	Rating	Target
29-Jan-2014	U(DC)	38.00
04-Sep-2020	M(IC)	12.68
05-Oct-2020	M	14.40
14-Oct-2020	M	15.71
07-Jan-2021	M	18.72
13-Jan-2021	M	20.33
24-Mar-2021	O	21.80
25-May-2021	O	21.91
14-Jul-2021	O	23.58
26-Aug-2021	O	26.11
13-Oct-2021	O	26.90
06-Jan-2022	O	28.90
12-Jan-2022	O	31.03
17-Feb-2022	O	28.07
07-Mar-2022	O	27.57
22-Mar-2022	O	27.41
13-Apr-2022	O	26.38

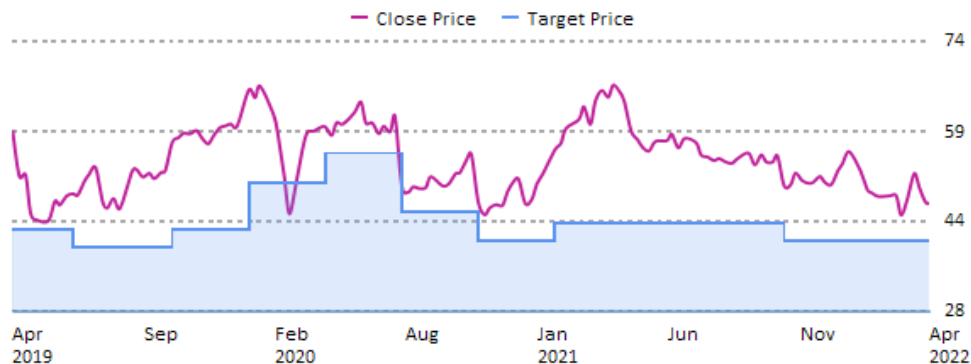


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

INTC / Intel Corp (USD)

Date	Rating	Target
25-Jan-2019	U	42.00
01-Jul-2019	U	39.00
25-Oct-2019	U	42.00
24-Jan-2020	U	50.00
26-Mar-2020	M	50.00
24-Apr-2020	M	55.00
24-Jul-2020	U	45.00
23-Oct-2020	U	40.00
22-Jan-2021	U	43.00
22-Oct-2021	U	40.00

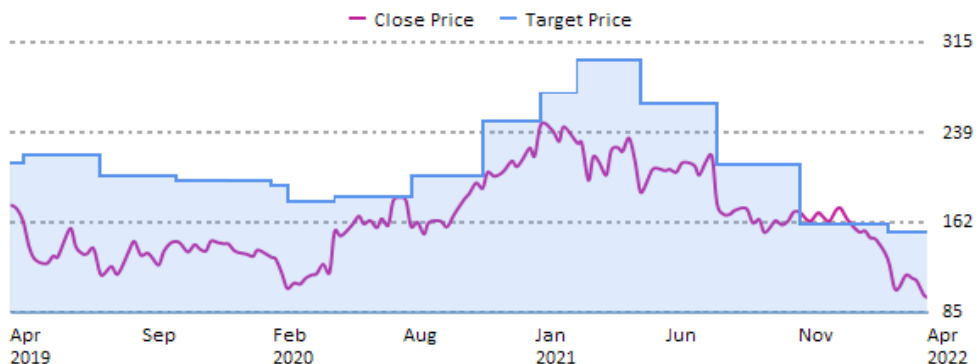


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

IPGP / IPG Photonics Corp (USD)

Date	Rating	Target
13-Feb-2019	O	212.00
01-May-2019	O	219.00
31-Jul-2019	O	201.00
30-Oct-2019	O	198.00
06-Jan-2020	O	197.00
14-Feb-2020	O	193.00
16-Mar-2020	O	180.00
06-May-2020	O	184.00
05-Aug-2020	O	201.00
02-Nov-2020	O	248.00
05-Jan-2021	O	272.00
17-Feb-2021	O	300.00
05-May-2021	O	263.00
04-Aug-2021	O	211.00
11-Nov-2021	M	160.00
16-Feb-2022	M	154.00

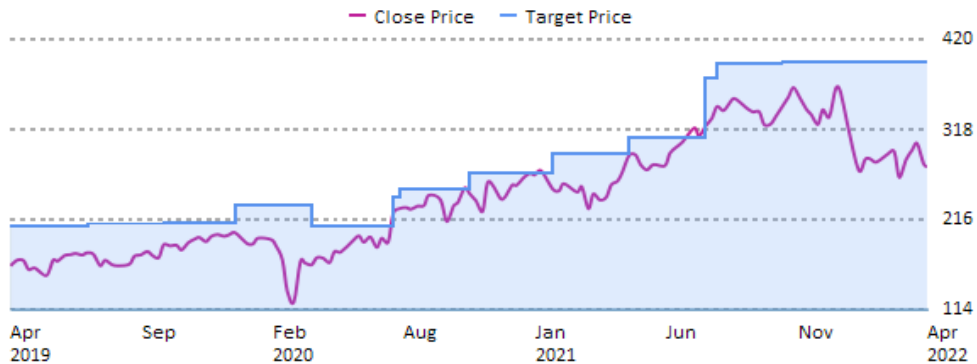


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

ISRG / Intuitive Surgical Inc (USD)

Date	Rating	Target
04-Oct-2018	O	208.33
19-Jul-2019	O	211.67
18-Oct-2019	O	213.33
08-Jan-2020	O	233.33
09-Apr-2020	O	208.33
17-Jul-2020	O	241.67
22-Jul-2020	O	250.00
16-Oct-2020	O	268.33
14-Jan-2021	O	291.67
21-Apr-2021	O	308.33
20-Jul-2021	O	358.33
21-Jul-2021	O	376.67
09-Aug-2021	O	393.33
20-Oct-2021	O	395.00

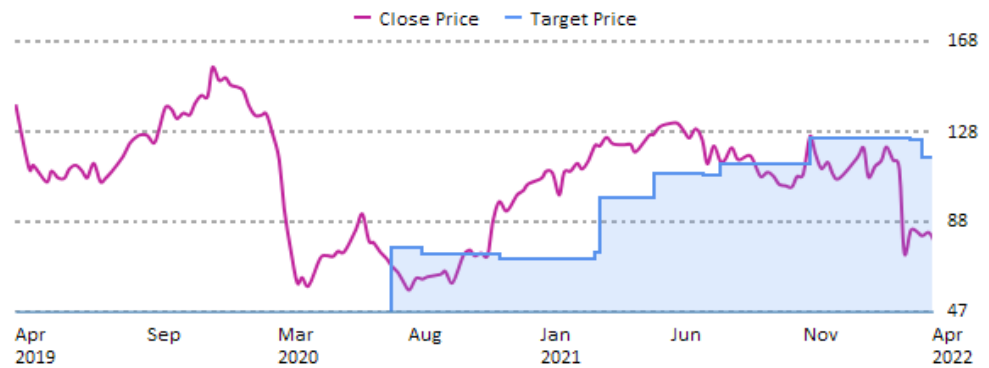


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

ITV.LN / ITV PLC (GBP)

Date	Rating	Target
24-Feb-2016	O(DC)	325.00
07-Jul-2020	M(IC)	76.00
11-Aug-2020	M	73.00
16-Nov-2020	U	71.00
05-Mar-2021	U	74.00
10-Mar-2021	U	98.00
12-May-2021	U	109.00
09-Jul-2021	U	108.00
29-Jul-2021	U	113.00
15-Nov-2021	M	125.00
08-Mar-2022	O	124.00
24-Mar-2022	O	116.00

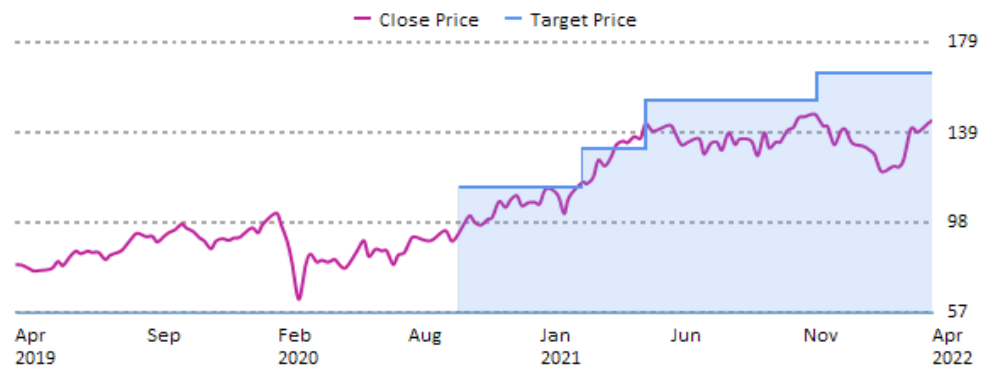


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

J / Jacobs Engineering Group Inc (USD)

Date	Rating	Target
22-Sep-2020	O(IC)	114.00
10-Feb-2021	O	131.00
10-May-2021	O	153.00
24-Nov-2021	O	165.00



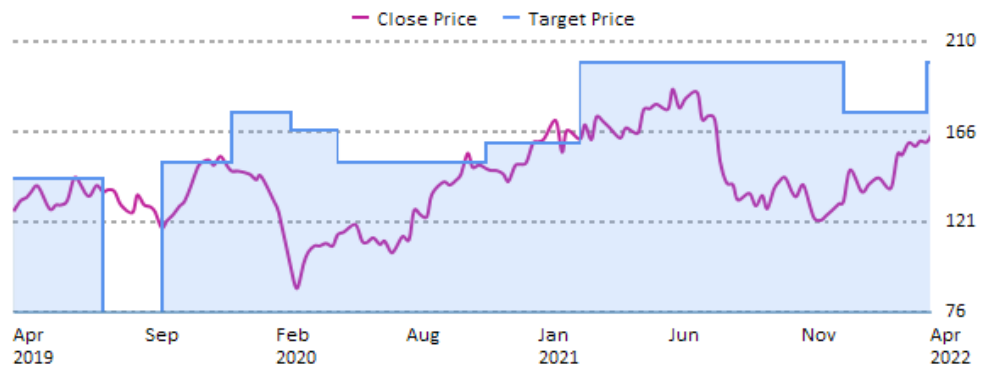
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

JAZZ / Jazz Pharmaceuticals PLC (USD)

Date	Rating	Target
19-Feb-2019	M	142.00
01-Aug-2019	M(SC)	142.00
11-Oct-2019	M(RC)	150.00
02-Jan-2020	M	175.00
11-Mar-2020	O	166.00
05-May-2020	O	150.00
02-Nov-2020	O	160.00
17-Feb-2021	O	200.00
03-Jan-2022	O	175.00
05-Apr-2022	O	200.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

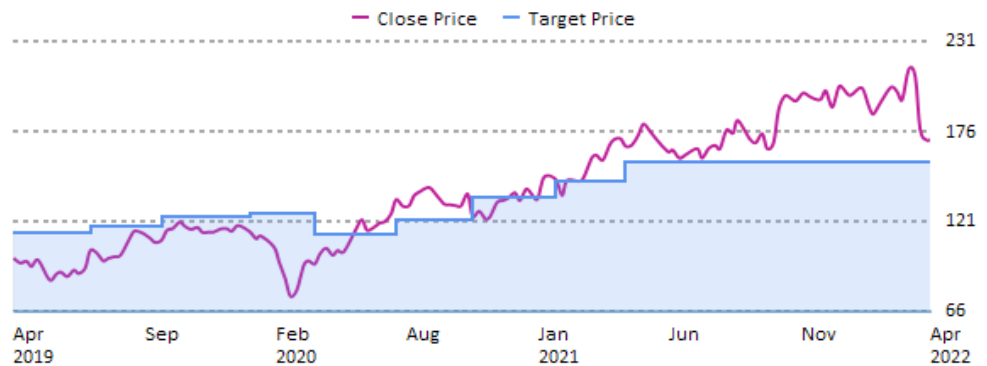


Source: Bernstein - As of 21-Apr-2022

JBHT / JB Hunt Transport Services Inc (USD)

Date	Rating	Target
16-Apr-2019	O	114.00
16-Jul-2019	O	118.00
09-Oct-2019	O	124.00
06-Jan-2020	M	124.00
21-Jan-2020	M	126.00
08-Apr-2020	M	113.00
14-Jul-2020	M	122.00
14-Oct-2020	M	136.00
20-Jan-2021	M	146.00
13-Apr-2021	M	157.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

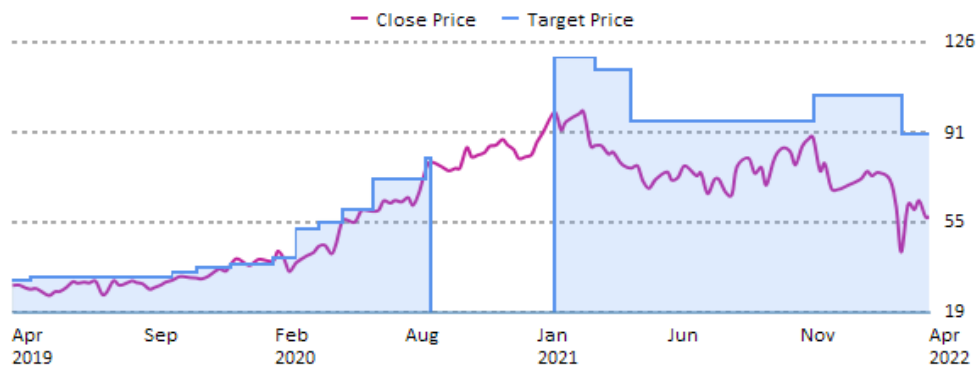


Source: Bernstein - As of 21-Apr-2022

JD / JD.com Inc (USD)

Date	Rating	Target
16-Apr-2019	M	32.00
11-May-2019	M	33.00
25-Oct-2019	M	35.00
20-Nov-2019	M	37.00
06-Jan-2020	M	38.00
18-Feb-2020	M	41.00
17-Mar-2020	O	52.00
15-Apr-2020	O	55.00
15-May-2020	O	60.00
16-Jun-2020	O	72.00
18-Aug-2020	O	80.00
31-Aug-2020	O(DC)	80.00
25-Jan-2021	O(IC)	120.00
12-Mar-2021	O	115.00
23-Apr-2021	O	95.00
23-Nov-2021	O	105.00
11-Mar-2022	O	90.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

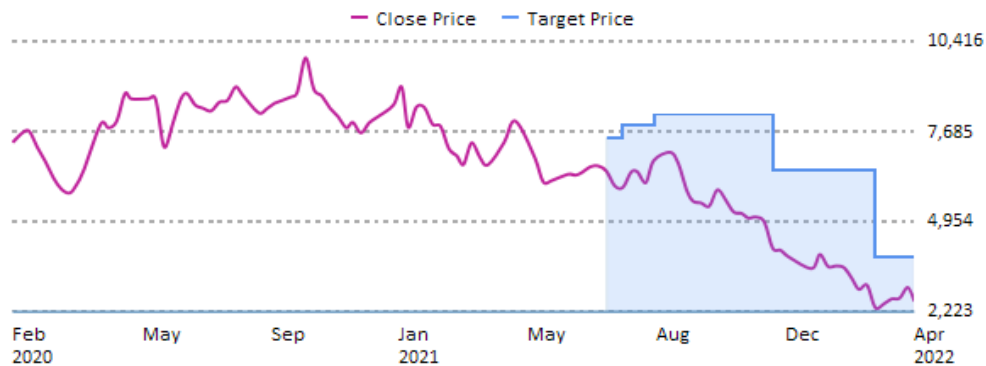


Source: Bernstein - As of 21-Apr-2022

JET.LN / Just Eat Takeaway.com NV (GBP)

Date	Rating	Target
07-Jul-2021	O(IC)	7,488.37
20-Jul-2021	O	7,900.00
19-Aug-2021	O	8,200.00
06-Dec-2021	M	6,500.00
04-Mar-2022	M	3,900.00
12-Apr-2022	M	3,300.00

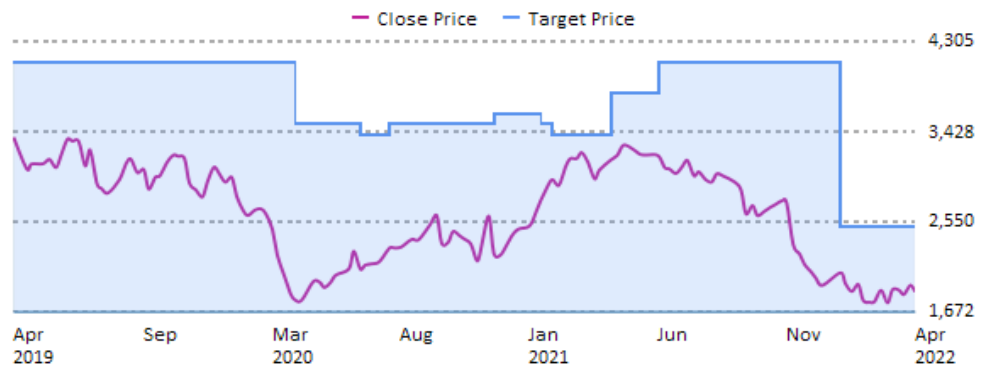
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

JMAT.LN / Johnson Matthey PLC (GBP)

Date	Rating	Target
22-Nov-2018	O	4,100.00
13-Jan-2020	O	4,100.00
30-Mar-2020	O	3,500.00
12-Jun-2020	O	3,400.00
14-Jul-2020	O	3,500.00
20-Nov-2020	O	3,600.00
12-Jan-2021	O	3,500.00
29-Jan-2021	O	3,400.00
09-Apr-2021	O	3,800.00
01-Jun-2021	O	4,100.00
06-Jan-2022	M	2,500.00
12-Apr-2022	M	2,400.00

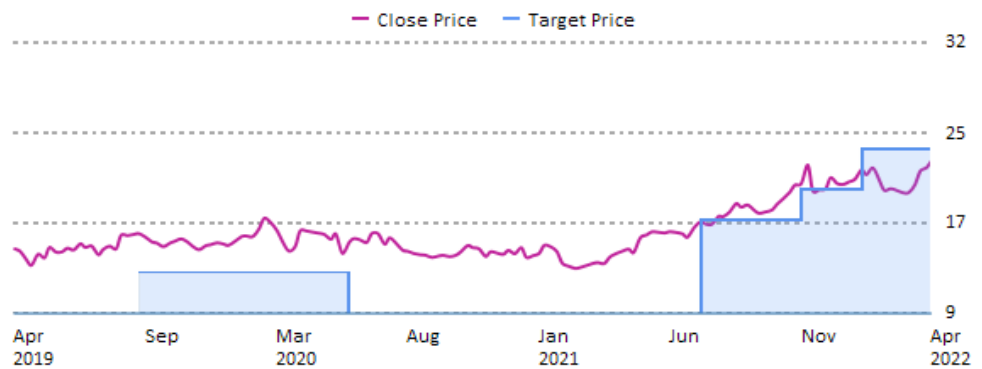


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

JMT.PL / Jeronimo Martins SGPS SA (EUR)

Date	Rating	Target
18-Sep-2019	U(IC)	12.50
22-May-2020	U(DC)	12.50
07-Jul-2021	M(IC)	16.99
03-Aug-2021	M	17.00
03-Nov-2021	M	19.50
11-Jan-2022	O	23.00



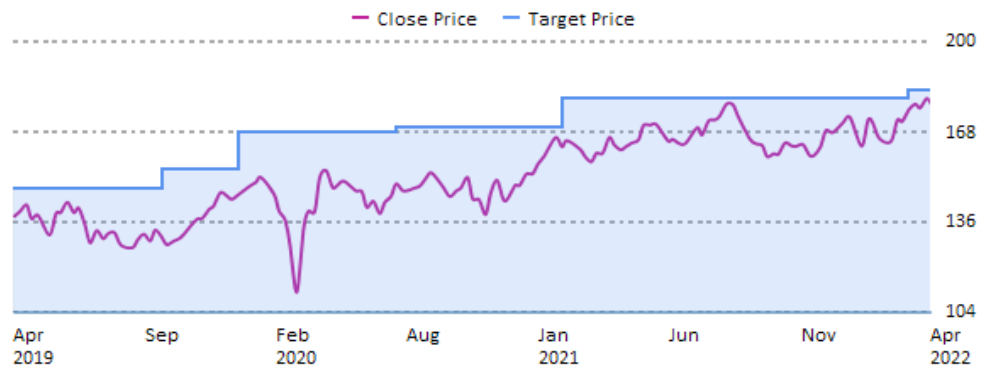
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

JNJ / Johnson & Johnson (USD)

Date	Rating	Target
17-Apr-2019	M	148.00
11-Oct-2019	O	155.00
08-Jan-2020	O	168.00
17-Jul-2020	O	170.00
27-Jan-2021	O	180.00
16-Mar-2022	M	183.00
20-Apr-2022	M	194.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

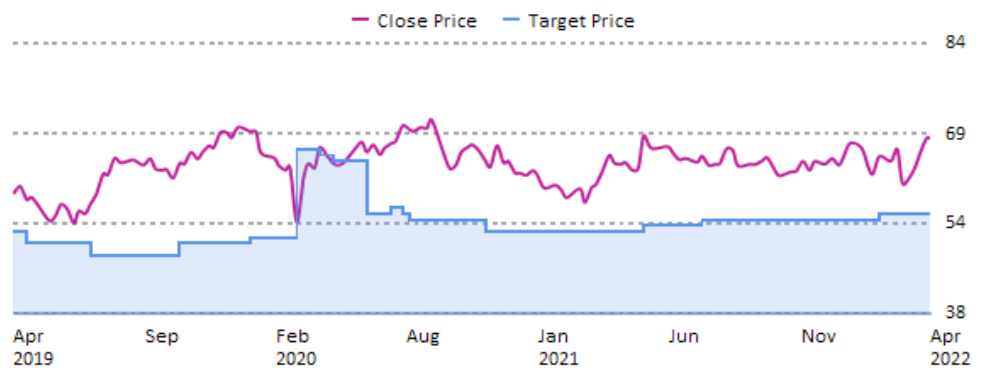


Source: Bernstein - As of 21-Apr-2022

K / Kellogg Co (USD)

Date	Rating	Target
07-Feb-2019	U	52.00
30-Apr-2019	U	50.00
19-Jul-2019	U	48.00
30-Oct-2019	U	50.00
14-Jan-2020	U	51.00
18-Mar-2020	M	66.00
14-Apr-2020	M	65.00
01-May-2020	M	64.00
11-Jun-2020	U	55.00
09-Jul-2020	U	56.00
21-Jul-2020	U	55.00
30-Jul-2020	U	54.00
29-Oct-2020	U	52.00
07-May-2021	U	53.00
16-Jul-2021	U	54.00
11-Feb-2022	U	55.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

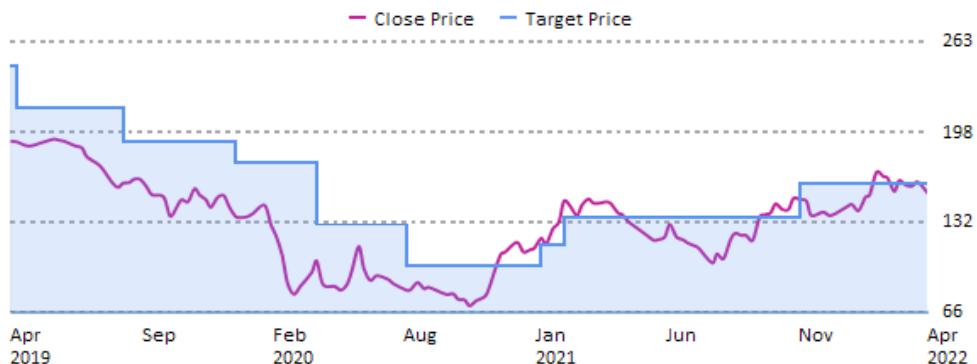


Source: Bernstein - As of 21-Apr-2022

KBANK.TB / Kasikornbank PCL (THB)

Date	Rating	Target
04-Jan-2019	O	245.00
24-Apr-2019	M	215.00
27-Aug-2019	O	190.00
10-Jan-2020	O	175.00
14-Apr-2020	O	130.00
29-Jul-2020	O	100.00
08-Jan-2021	M	115.00
03-Feb-2021	M	135.00
09-Nov-2021	M	160.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

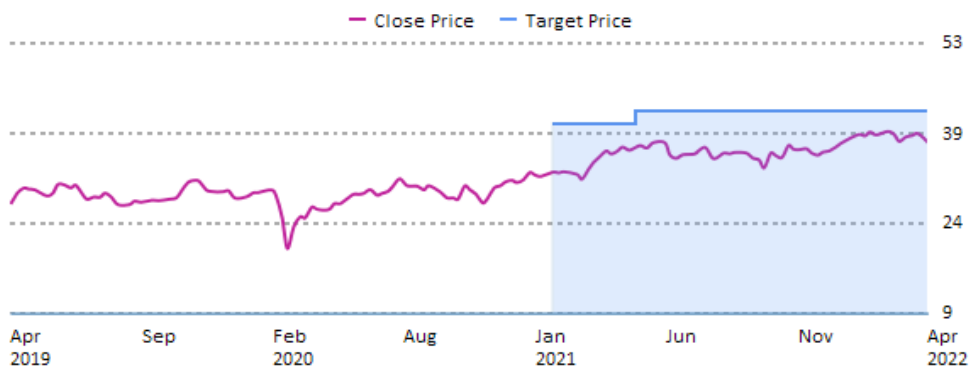


Source: Bernstein - As of 21-Apr-2022

KDP / Keurig Dr Pepper Inc (USD)

Date	Rating	Target
19-Jan-2021	O(IC)	40.00
03-May-2021	O	42.00

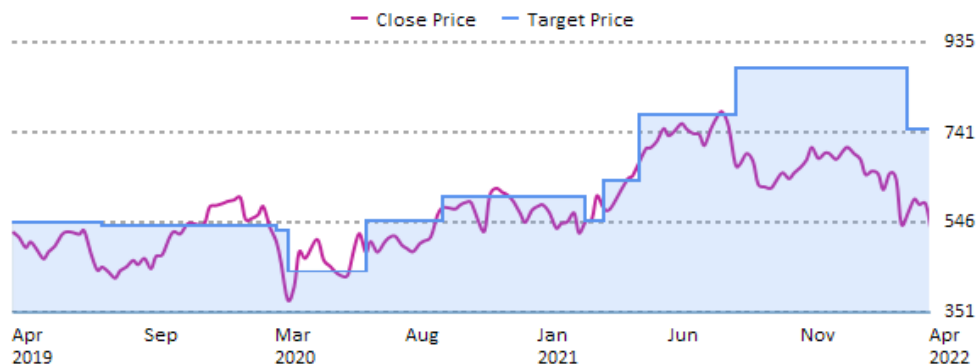
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

KER.FP / Kering SA (EUR)

Date	Rating	Target
16-Apr-2019	M(IC)	545.00
06-Aug-2019	O	540.00
08-Jan-2020	M	540.00
25-Feb-2020	M	530.00
12-Mar-2020	M	440.00
15-Jun-2020	M	550.00
08-Sep-2020	M	600.00
25-Feb-2021	M	550.00
22-Mar-2021	M	636.00
30-Apr-2021	O	779.00
19-Aug-2021	O	881.00
08-Mar-2022	O	748.00

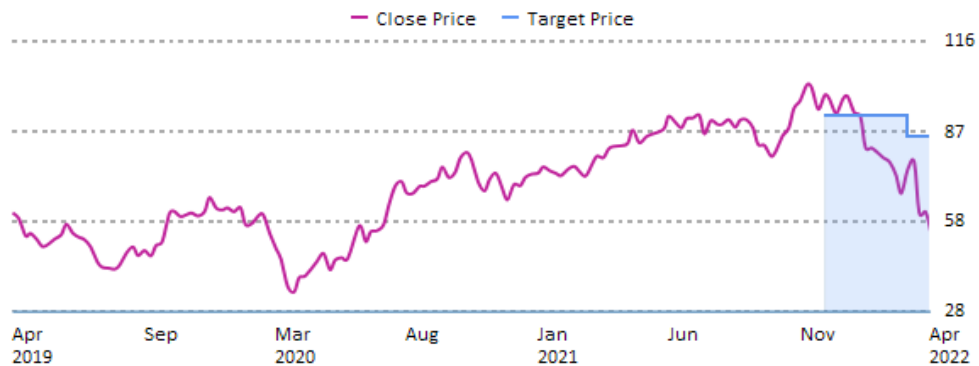


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

KGX.GY / KION Group AG (EUR)

Date	Rating	Target
06-Dec-2021	M(IC)	92.00
09-Mar-2022	M	85.00

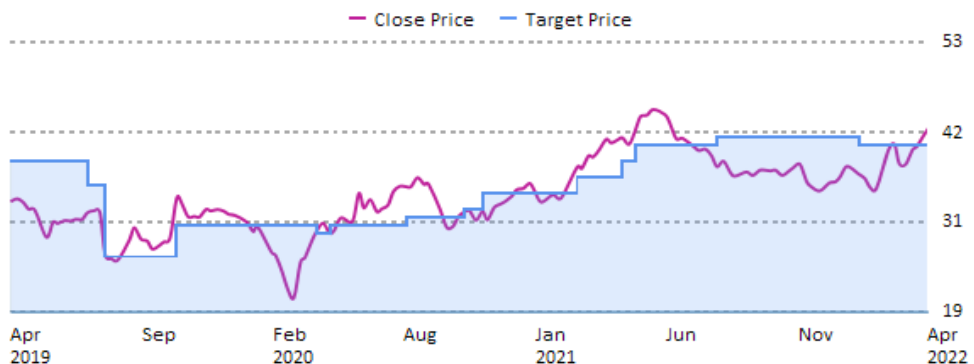


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

KHC / Kraft Heinz Co/The (USD)

Date	Rating	Target
10-Apr-2019	M	38.00
19-Jul-2019	M	35.00
06-Aug-2019	M	33.00
09-Aug-2019	M	26.00
01-Nov-2019	M	30.00
14-Apr-2020	M	29.00
30-Apr-2020	M	30.00
30-Jul-2020	M	31.00
09-Oct-2020	M	32.00
29-Oct-2020	M	34.00
12-Feb-2021	M	36.00
15-Apr-2021	M	38.00
30-Apr-2021	M	40.00
04-Aug-2021	M	41.00
13-Jan-2022	M	40.00

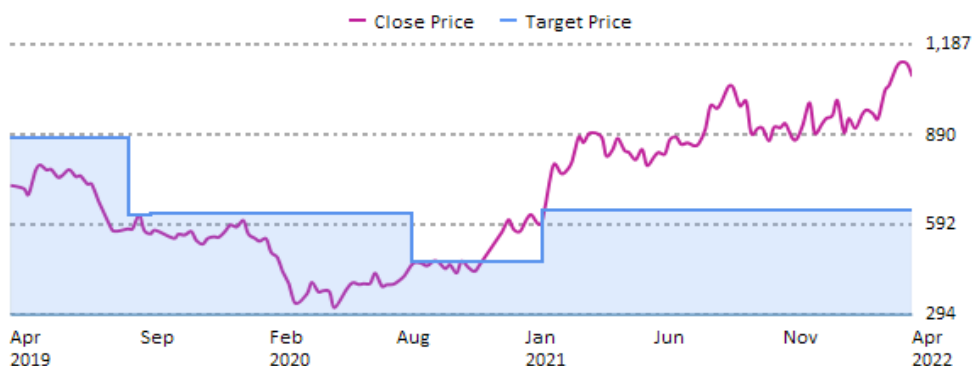


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

KKC.IN / Cummins India Ltd (INR)

Date	Rating	Target
04-Jan-2019	M	877.27
29-Aug-2019	M	625.00
03-Oct-2019	M	629.00
13-Aug-2020	M	471.00
19-Jan-2021	M	641.00

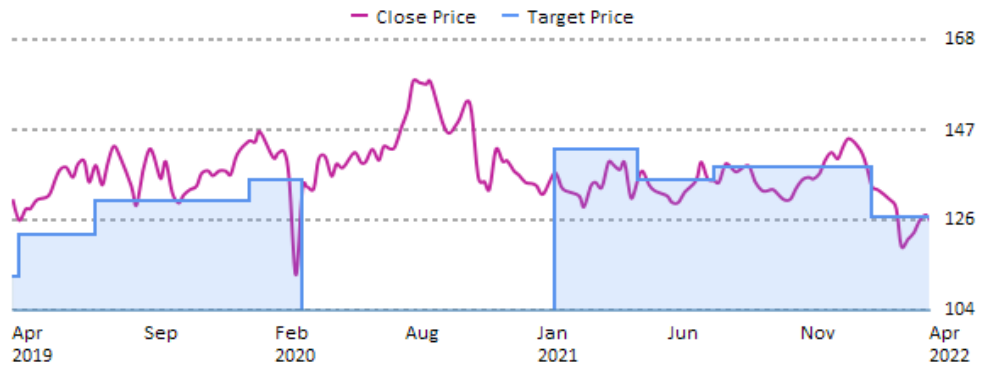


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

KMB / Kimberly-Clark Corp (USD)

Date	Rating	Target
10-Apr-2019	M	112.00
23-Apr-2019	M	122.00
24-Jul-2019	M	130.00
14-Jan-2020	M	133.00
24-Jan-2020	M	135.00
30-Mar-2020	M(DC)	135.00
19-Jan-2021	M(IC)	142.00
03-May-2021	M	135.00
28-Jul-2021	M	138.00
02-Feb-2022	U	126.00

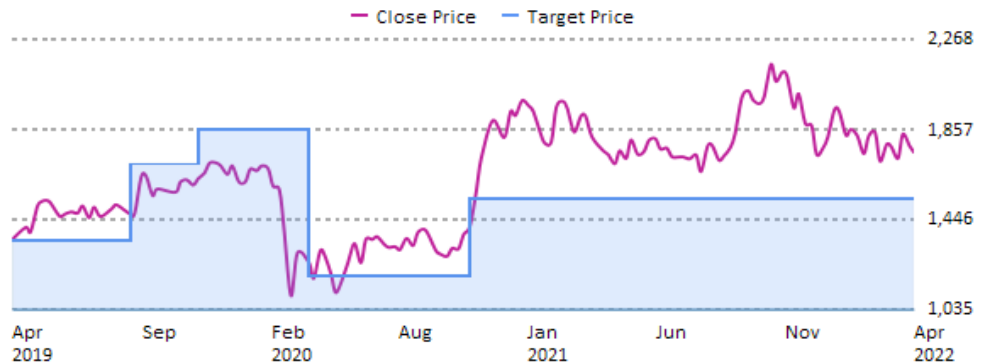


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

KMB.IN / Kotak Mahindra Bank Ltd (INR)

Date	Rating	Target
20-Nov-2018	O	1,350.00
08-Sep-2019	O	1,700.00
27-Nov-2019	O	1,860.00
02-Apr-2020	O	1,190.00
26-Oct-2020	O	1,540.00



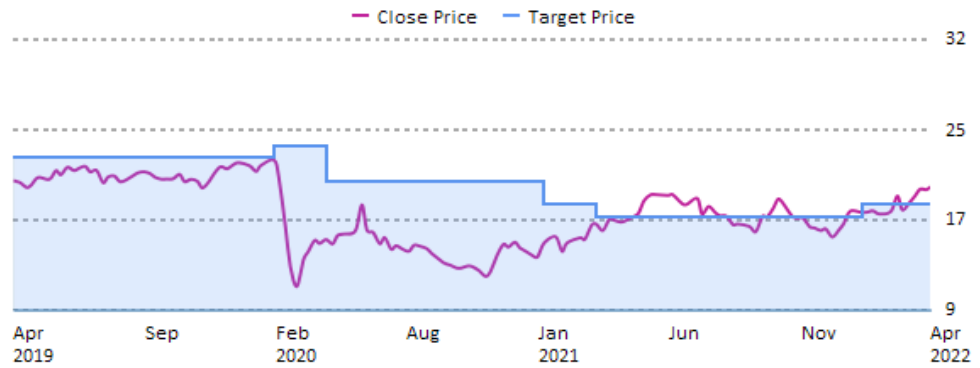
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

KMI / Kinder Morgan Inc/DE (USD)

Date	Rating	Target
26-Jun-2018	O	22.00
19-Feb-2020	O	23.00
24-Apr-2020	O	20.00
06-Jan-2021	O	18.00
09-Mar-2021	M	17.00
11-Jan-2022	M	18.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

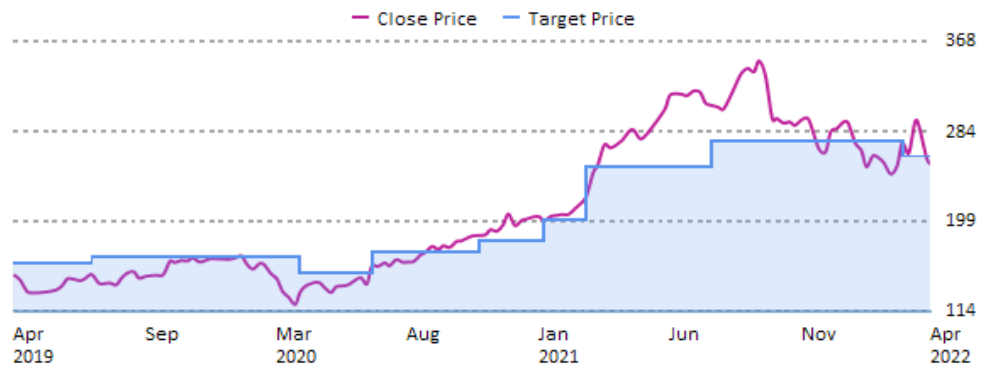


Source: Bernstein - As of 21-Apr-2022

KNIN.SW / Kuehne + Nagel International AG (CHF)

Date	Rating	Target
01-Mar-2019	O	160.00
29-Jul-2019	O	165.00
28-Oct-2019	M	165.00
26-Mar-2020	M	150.00
18-Jun-2020	O	170.00
22-Oct-2020	M	180.00
11-Jan-2021	M	200.00
23-Feb-2021	O	250.00
25-Mar-2021	M	250.00
26-Jul-2021	M	275.00
03-Mar-2022	M	260.00

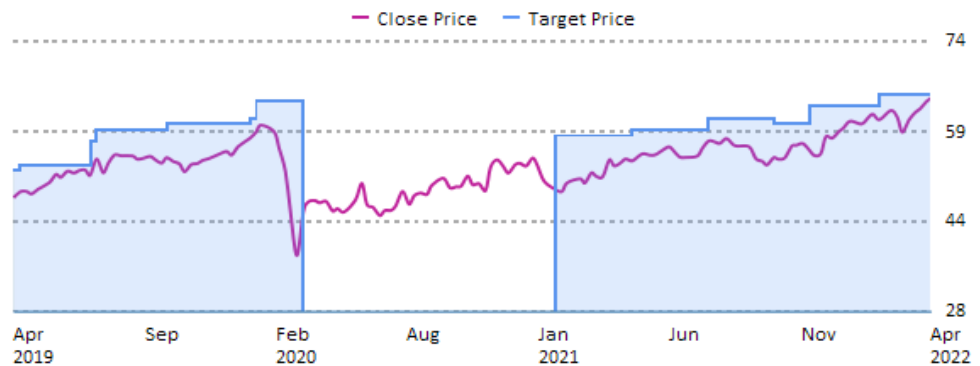
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

KO / Coca-Cola Co (USD)

Date	Rating	Target
10-Apr-2019	O	52.00
24-Apr-2019	O	53.00
22-Jul-2019	O	57.00
24-Jul-2019	O	59.00
21-Oct-2019	O	60.00
14-Jan-2020	O	61.00
31-Jan-2020	O	64.00
30-Mar-2020	O(DC)	64.00
19-Jan-2021	O(IC)	58.00
20-Apr-2021	O	59.00
22-Jul-2021	O	61.00
11-Oct-2021	O	60.00
19-Nov-2021	O	63.00
11-Feb-2022	O	65.00



Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

KOS / Kosmos Energy Ltd (USD)

Date	Rating	Target
04-Jan-2019	O	8.00
07-May-2019	O	9.00
26-Feb-2020	M	4.00
28-Feb-2020	M	4.00
13-Nov-2020	M	2.00
23-Feb-2021	M	3.50
08-Apr-2021	M	3.70
21-Jun-2021	O	7.80
07-Sep-2021	O	7.60
15-Oct-2021	O	8.00
14-Apr-2022	O	9.60



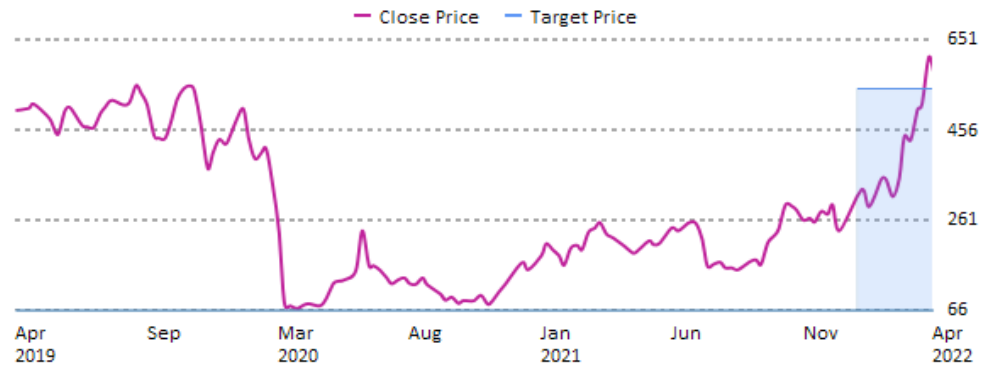
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

KOS.LN / Kosmos Energy Ltd (GBP)

Date	Rating	Target
04-Jan-2022	O(IC)	545.00
14-Apr-2022	O	733.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

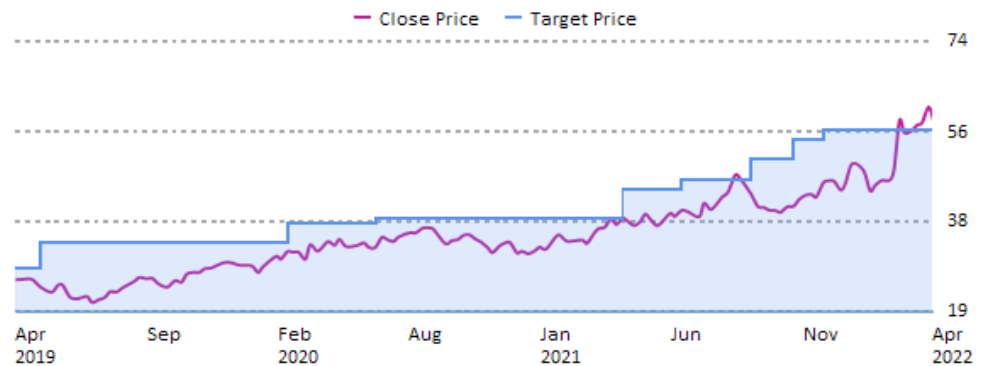


Source: Bernstein - As of 21-Apr-2022

KR / Kroger Co/The (USD)

Date	Rating	Target
08-Mar-2019	M	28.00
20-May-2019	O	33.00
06-Mar-2020	O	37.00
19-Jun-2020	O	38.00
09-Apr-2021	O	44.00
18-Jun-2021	O	46.00
09-Sep-2021	O	50.00
29-Oct-2021	O	54.00
03-Dec-2021	O	56.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

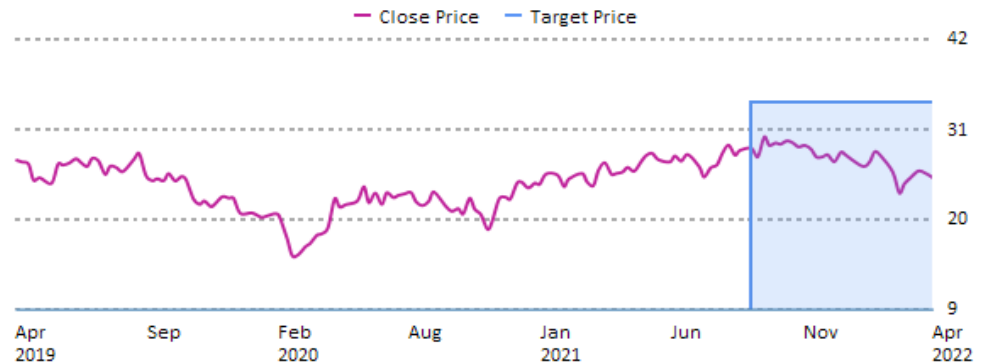


Source: Bernstein - As of 21-Apr-2022

LBTYA / Liberty Global PLC (USD)

Date	Rating	Target
22-Feb-2019	O(DC)	35.50
07-Sep-2021	O(IC)	34.40

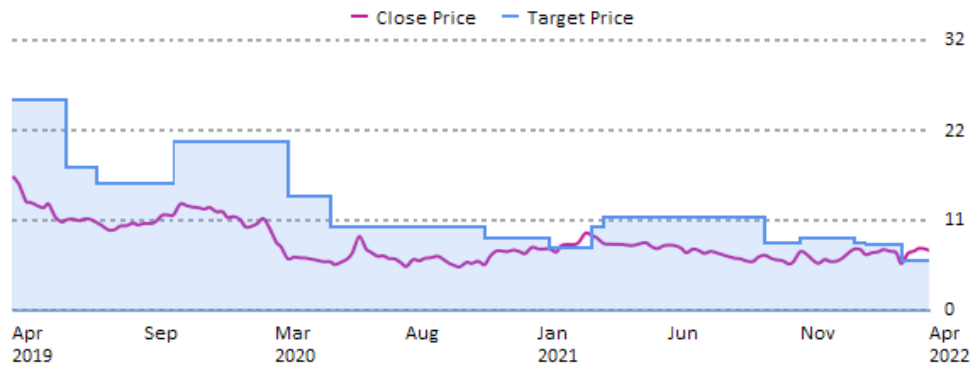
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

LHA.GR / Deutsche Lufthansa AG (EUR)

Date	Rating	Target
20-Mar-2019	O	25.00
01-Jul-2019	M	17.00
01-Aug-2019	M	15.00
30-Oct-2019	O	20.00
10-Mar-2020	O	13.60
29-Apr-2020	O	10.00
05-Jun-2020	M	10.00
27-Oct-2020	M	8.60
18-Jan-2021	M	7.50
08-Mar-2021	M	10.00
22-Mar-2021	M	11.00
22-Sep-2021	M	8.00
08-Nov-2021	O	8.55
10-Jan-2022	O	8.10
18-Jan-2022	M	7.85
07-Mar-2022	M	6.00

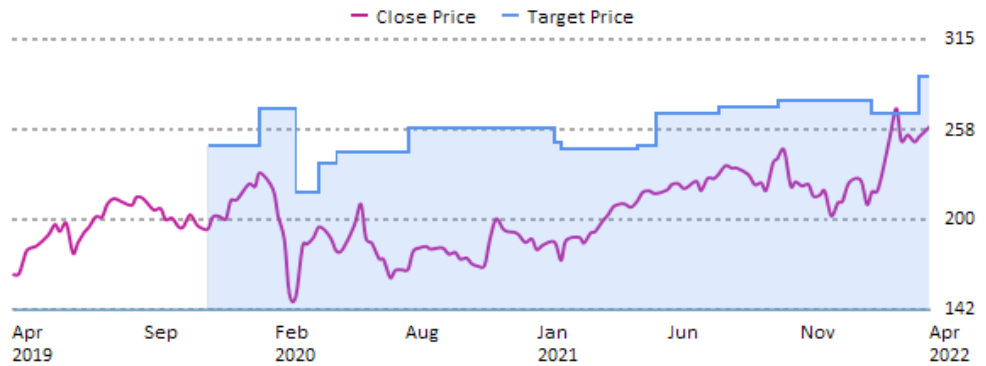


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

LHX / L3Harris Technologies Inc (USD)

Date	Rating	Target
09-Dec-2019	O(IC)	247.00
06-Feb-2020	O	271.00
23-Mar-2020	O	217.00
20-Apr-2020	O	236.00
06-May-2020	O	243.00
03-Aug-2020	O	258.00
13-Jan-2021	O	249.00
01-Feb-2021	O	245.00
03-May-2021	O	247.00
20-May-2021	O	268.00
04-Aug-2021	O	272.00
13-Oct-2021	O	276.00
01-Feb-2022	O	268.00
04-Apr-2022	O	291.00



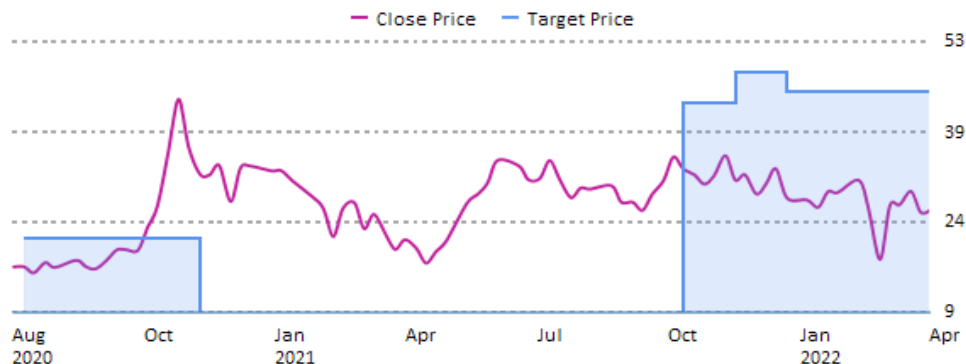
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

LI / Li Auto Inc (USD)

Date	Rating	Target
06-Aug-2020	O(IC)	21.00
04-Dec-2020	O(DC)	21.00
28-Oct-2021	O(IC)	43.00
02-Dec-2021	O	48.00
10-Jan-2022	O	45.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

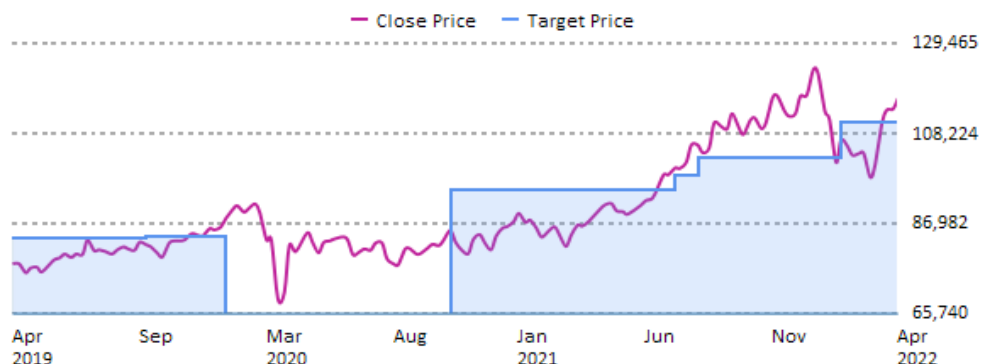


Source: Bernstein - As of 21-Apr-2022

LISN.SW / Lindt & Sprüngli (CHF)

Date	Rating	Target
04-Apr-2019	M(IC)	83,600.00
03-Oct-2019	M	83,900.00
13-Jan-2020	M(DC)	83,900.00
12-Oct-2020	O(IC)	95,000.00
06-Jul-2021	M	98,500.00
03-Aug-2021	M	102,500.00
25-Jan-2022	O	111,000.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

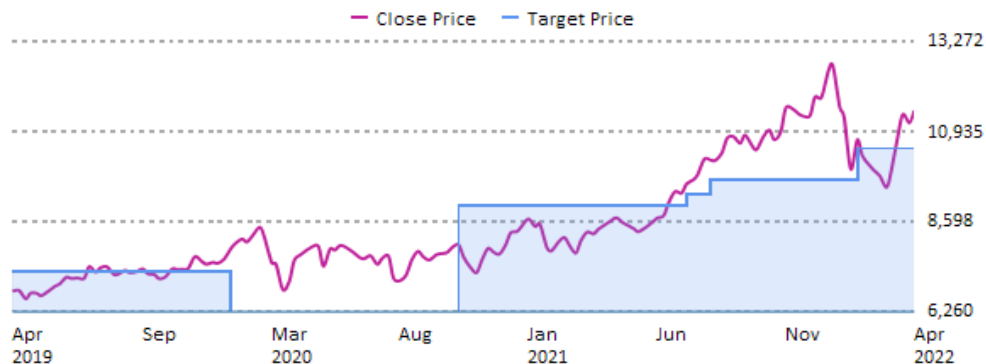


Source: Bernstein - As of 21-Apr-2022

LISP.SW / Lindt & Sprüngli (CHF)

Date	Rating	Target
04-Apr-2019	M(IC)	7,300.00
13-Jan-2020	M(DC)	7,300.00
12-Oct-2020	O(IC)	9,000.00
06-Jul-2021	M	9,300.00
03-Aug-2021	M	9,700.00
25-Jan-2022	O	10,500.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

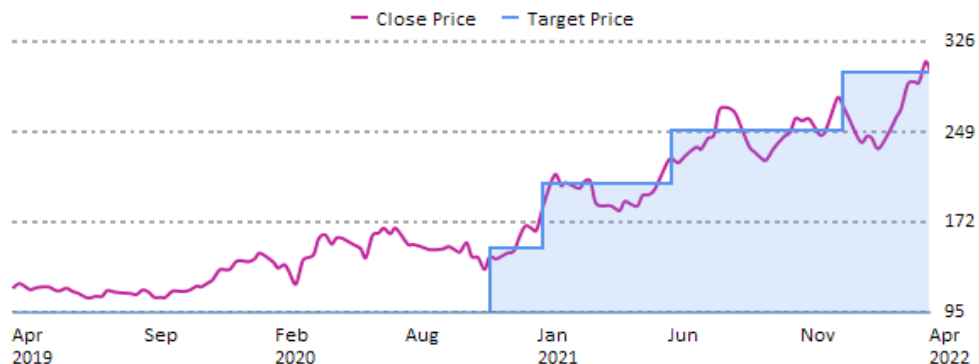


Source: Bernstein - As of 21-Apr-2022

LLY / Eli Lilly & Co (USD)

Date	Rating	Target
14-Jul-2018	O(DC)	90.00
09-Nov-2020	M(IC)	150.00
11-Jan-2021	M	205.00
14-Jun-2021	M	250.00
03-Jan-2022	M	300.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

LMT / Lockheed Martin Corp (USD)

Date	Rating	Target
30-Jan-2019	M	299.00
24-Apr-2019	M	333.00
24-Jul-2019	M	352.00
23-Oct-2019	M	365.00
09-Jan-2020	M	427.00
29-Jan-2020	M	436.00
30-Mar-2020	M	370.00
22-Apr-2020	M	377.00
22-Jul-2020	M	423.00
21-Oct-2020	M	431.00
13-Jan-2021	M	410.00
21-Apr-2021	M	414.00
20-May-2021	M	446.00
27-Jul-2021	M	440.00
13-Oct-2021	M	424.00
27-Oct-2021	M	387.00
26-Jan-2022	M	401.00
04-Apr-2022	M	453.00

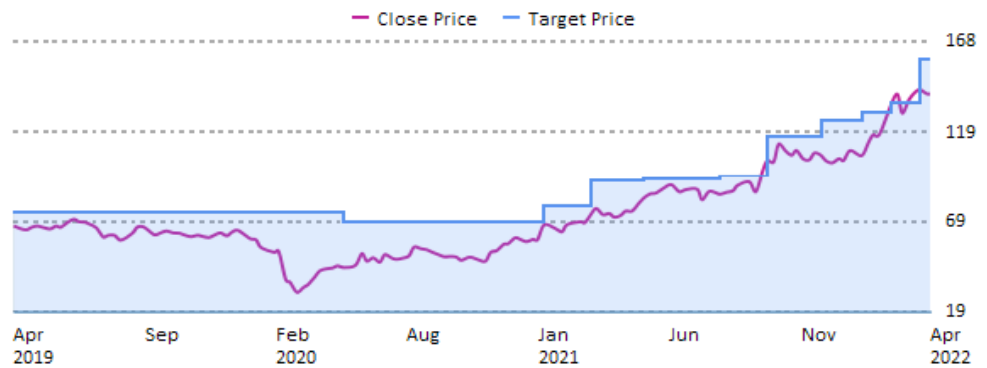
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

LNG / Cheniere Energy Inc (USD)

Date	Rating	Target
23-Oct-2018	O	74.00
13-May-2020	O	69.00
06-Jan-2021	O	78.00
02-Mar-2021	O	92.00
10-May-2021	O	93.00
09-Aug-2021	O	94.00
30-Sep-2021	O	116.00
30-Nov-2021	O	125.00
11-Jan-2022	O	129.00
17-Feb-2022	O	134.00
04-Apr-2022	O	158.00



O - Outperform

M - Market-Perform

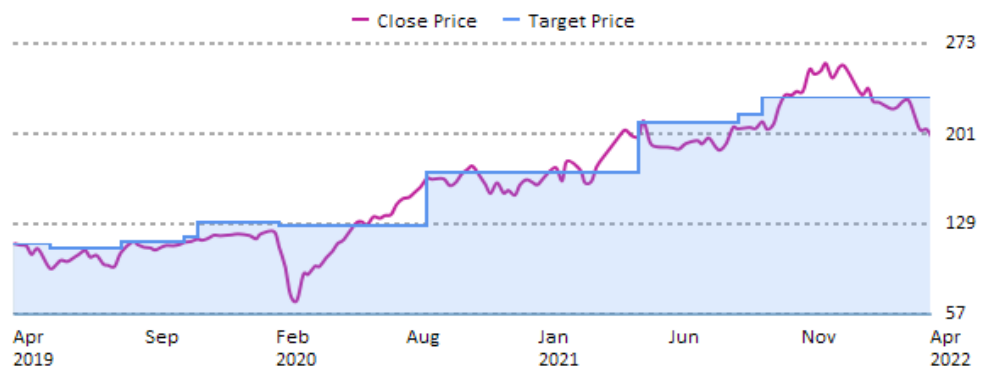
U - Underperform

N - Not Rated

Source: Bernstein - As of 21-Apr-2022

LOW / Lowe's Cos Inc (USD)

Date	Rating	Target
28-Feb-2019	O	113.00
23-May-2019	O	110.00
22-Aug-2019	O	115.00
07-Nov-2019	O	119.00
21-Nov-2019	O	130.00
27-Feb-2020	O	128.00
20-Aug-2020	O	170.00
29-Apr-2021	O	210.00
26-Aug-2021	O	216.00
21-Sep-2021	O	230.00



O - Outperform

M - Market-Perform

U - Underperform

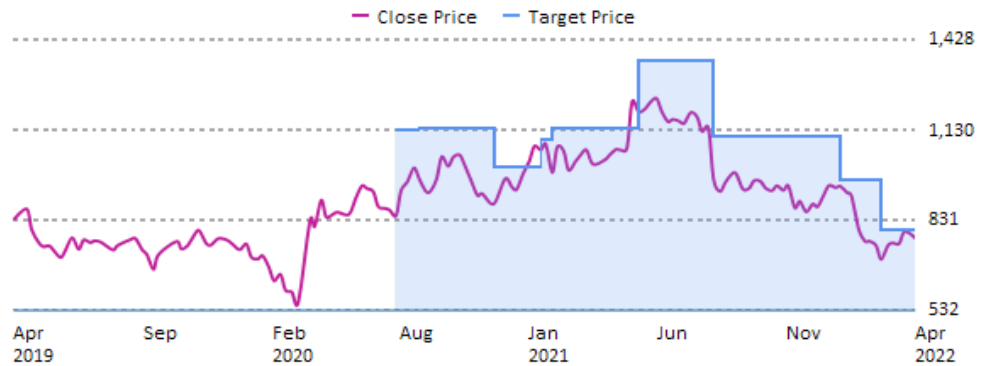
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

LPC.IN / Lupin Ltd (INR)

Date	Rating	Target
21-Jul-2020	O(IC)	1,128.00
24-Aug-2020	O	1,137.00
16-Nov-2020	O	1,007.00
12-Jan-2021	O	1,097.00
29-Jan-2021	O	1,135.00
14-May-2021	O	1,357.00
12-Aug-2021	O	1,110.00
11-Jan-2022	O	965.00
03-Mar-2022	M	799.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

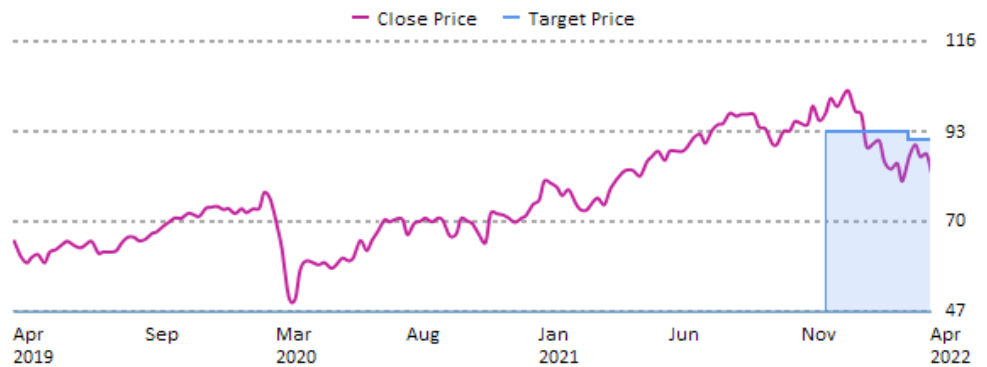


Source: Bernstein - As of 21-Apr-2022

LR.FP / Legrand SA (EUR)

Date	Rating	Target
13-Jul-2013	M(DC)	33.00
06-Dec-2021	M(IC)	93.00
09-Mar-2022	M	91.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

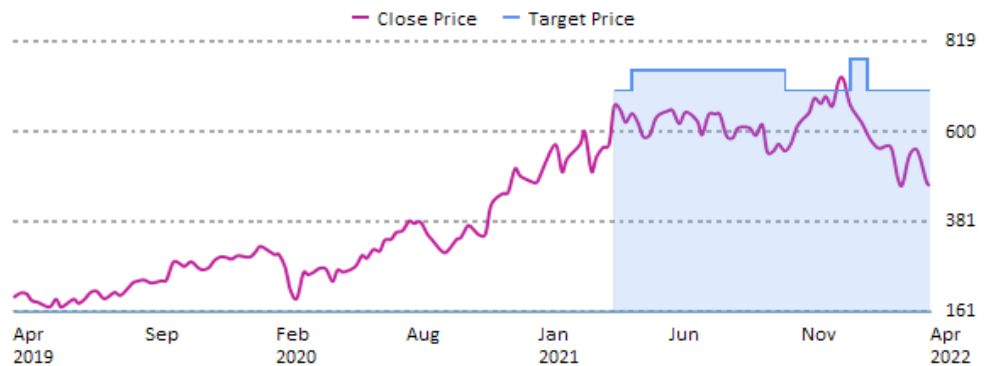


Source: Bernstein - As of 21-Apr-2022

LRCX / Lam Research Corp (USD)

Date	Rating	Target
30-Mar-2021	O(IC)	700.00
22-Apr-2021	O	750.00
21-Oct-2021	O	700.00
06-Jan-2022	O	775.00
27-Jan-2022	O	700.00
21-Apr-2022	O	650.00

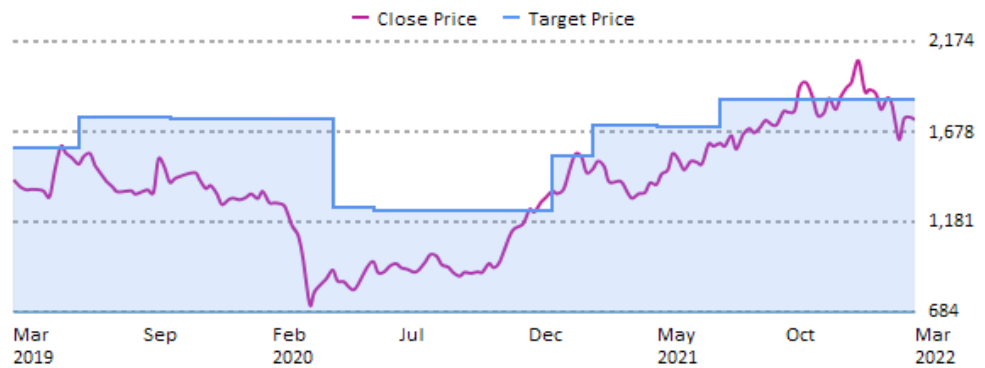
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

LT.IN / Larsen & Toubro Ltd (INR)

Date	Rating	Target
04-Jan-2019	O	1,590.00
12-Jun-2019	O	1,758.00
03-Jul-2019	O	1,762.00
03-Oct-2019	O	1,747.00
13-Feb-2020	O	1,745.00
15-Apr-2020	O	1,260.00
07-Jun-2020	O	1,241.00
08-Jan-2021	O	1,548.00
26-Feb-2021	O	1,716.00
15-May-2021	O	1,708.00
28-Jul-2021	O	1,857.00

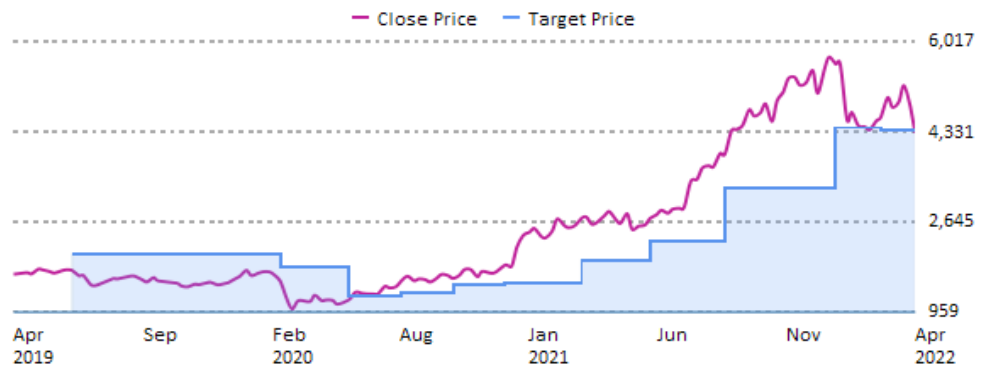


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 31-Mar-2022

LTTS.IN / L&T Technology Services Ltd (INR)

Date	Rating	Target
26-Jun-2019	O(IC)	2,040.00
04-Mar-2020	M	1,800.00
21-May-2020	M	1,260.00
29-Jul-2020	M	1,320.00
05-Oct-2020	M	1,470.00
25-Nov-2020	M	1,510.00
04-Mar-2021	M	1,930.00
25-May-2021	M	2,280.00
26-Aug-2021	M	3,280.00
06-Jan-2022	M	4,410.00
07-Mar-2022	M	4,370.00



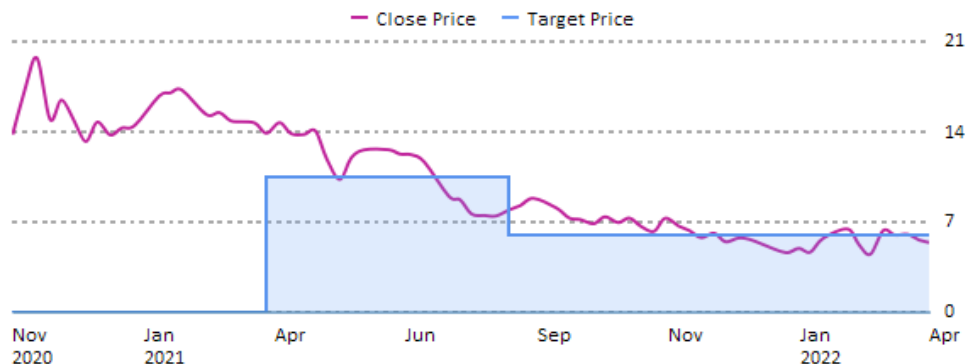
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

LU / Lufax Holding Ltd (USD)

Date	Rating	Target
01-Dec-2006	O(DC)	4.00
26-Mar-2021	U(IC)	10.50
12-Aug-2021	U	6.00
01-Nov-2021	M	6.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

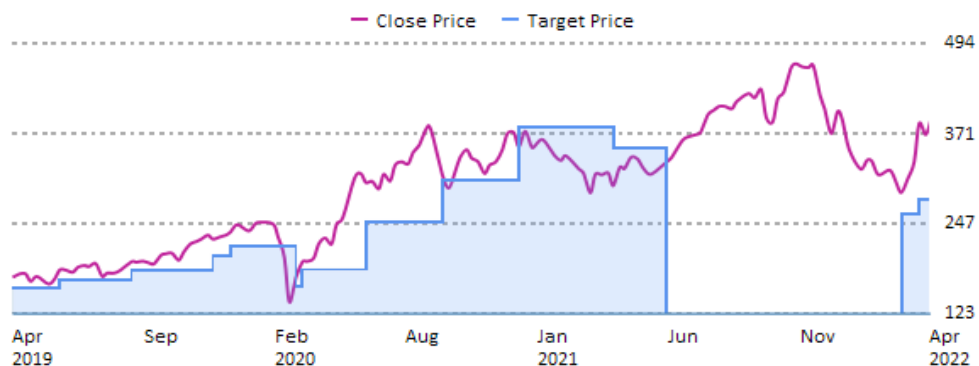


Source: Bernstein - As of 21-Apr-2022

LULU / Lululemon Athletica Inc (USD)

Date	Rating	Target
28-Mar-2019	M	159.00
13-Jun-2019	M	170.00
06-Sep-2019	M	183.00
12-Dec-2019	M	202.00
06-Jan-2020	M	216.00
17-Mar-2020	M	160.00
27-Mar-2020	M	184.00
12-Jun-2020	M	250.00
09-Sep-2020	M	306.00
11-Dec-2020	M	379.00
31-Mar-2021	M	351.00
04-Jun-2021	M(DC)	351.00
14-Mar-2022	U(IC)	260.00
30-Mar-2022	U	280.00

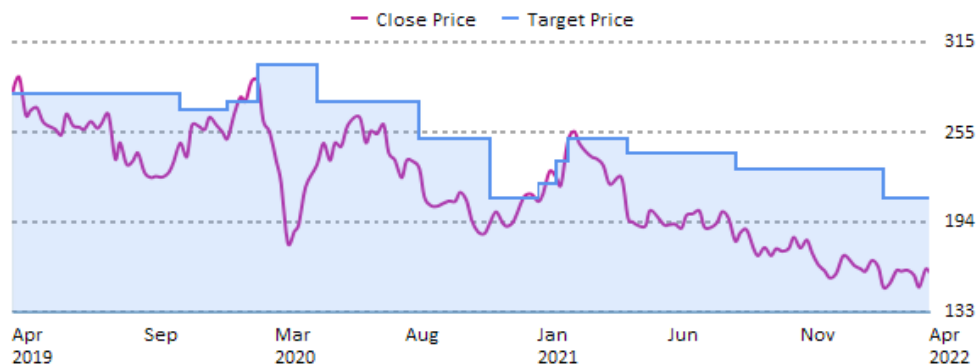
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

LUN.DC / H Lundbeck A/S (DKK)

Date	Rating	Target
12-Apr-2019	M	280.00
05-Nov-2019	M	270.00
06-Jan-2020	M	275.00
06-Feb-2020	M	300.00
14-Apr-2020	M	275.00
13-Aug-2020	M	250.00
03-Nov-2020	M	210.00
04-Jan-2021	M	220.00
20-Jan-2021	M	235.00
04-Feb-2021	M	250.00
19-Apr-2021	M	240.00
18-Aug-2021	M	230.00
09-Feb-2022	M	210.00
21-Apr-2022	M	200.00

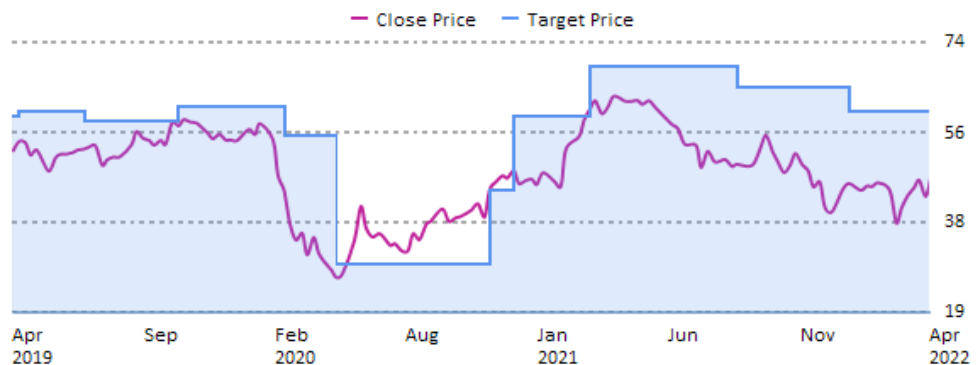


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

LUV / Southwest Airlines Co (USD)

Date	Rating	Target
22-Feb-2019	O	59.00
26-Apr-2019	O	60.00
09-Jul-2019	O	58.00
31-Oct-2019	M	61.00
05-Mar-2020	M	55.00
11-May-2020	M	29.00
05-Nov-2020	M	44.00
07-Dec-2020	O	59.00
04-Mar-2021	O	69.00
26-Aug-2021	O	65.00
07-Jan-2022	O	60.00

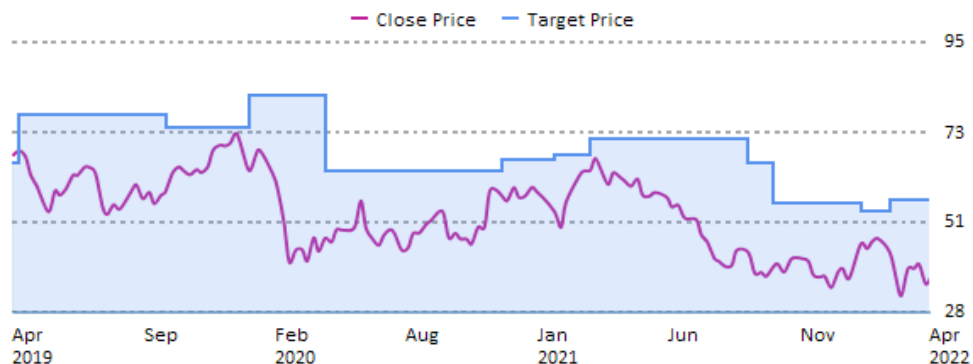


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

LVS / Las Vegas Sands Corp (USD)

Date	Rating	Target
14-Nov-2018	O(IC)	65.00
29-Apr-2019	O	77.00
15-Oct-2019	O	74.00
17-Jan-2020	O	82.00
22-Apr-2020	O	63.00
20-Nov-2020	O	66.00
19-Jan-2021	O	67.00
03-Mar-2021	O	71.00
13-Sep-2021	O	65.00
11-Oct-2021	O	55.00
12-Jan-2022	O	53.00
16-Feb-2022	O	56.00

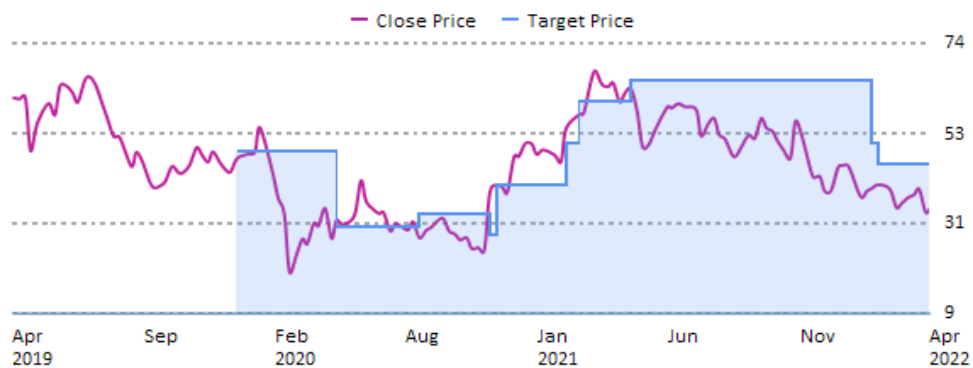


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

LYFT / Lyft Inc (USD)

Date	Rating	Target
09-Jan-2020	M(IC)	48.00
05-May-2020	M	30.00
13-Aug-2020	M	33.00
03-Nov-2020	M	28.00
11-Nov-2020	M	40.00
04-Feb-2021	M	50.00
10-Feb-2021	M	60.00
21-Apr-2021	M	65.00
07-Feb-2022	M	50.00
09-Feb-2022	M	45.00

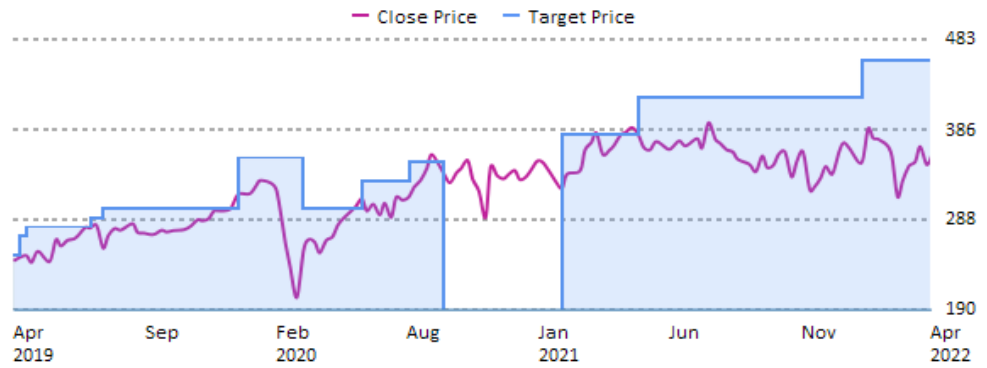


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

MA / Mastercard Inc (USD)

Date	Rating	Target
05-Mar-2019	O	250.00
29-Apr-2019	O	270.00
01-May-2019	O	280.00
19-Jul-2019	O	290.00
31-Jul-2019	O	300.00
13-Jan-2020	O	355.00
24-Mar-2020	O	300.00
08-Jun-2020	O	330.00
31-Jul-2020	O	350.00
08-Sep-2020	O(SC)	350.00
26-Jan-2021	O(RC)	380.00
30-Apr-2021	O	420.00
19-Jan-2022	O	460.00

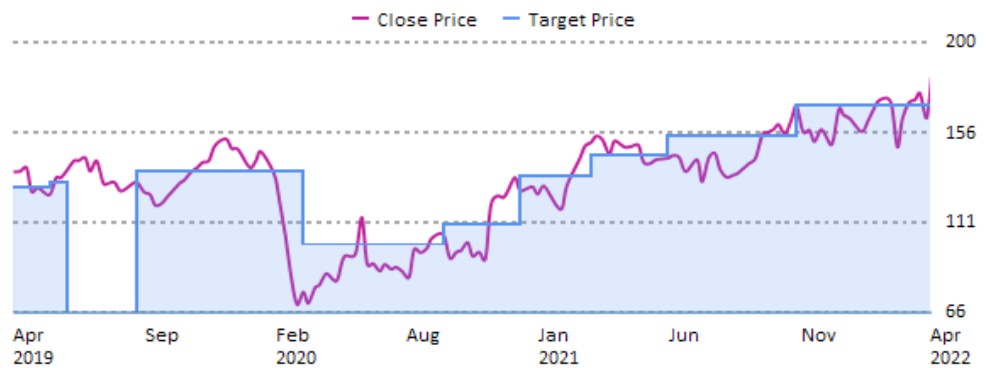


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- SC - Suspended Coverage
- RC - Resumed Coverage

MAR / Marriott International Inc (USD)

Date	Rating	Target
12-Feb-2019	M	128.00
24-May-2019	M	131.00
20-Jun-2019	M(DC)	131.00
10-Sep-2019	M(IC)	136.00
30-Mar-2020	M	100.00
14-Sep-2020	M	110.00
14-Dec-2020	M	134.00
04-Mar-2021	M	144.00
26-May-2021	M	154.00
04-Nov-2021	M	169.00



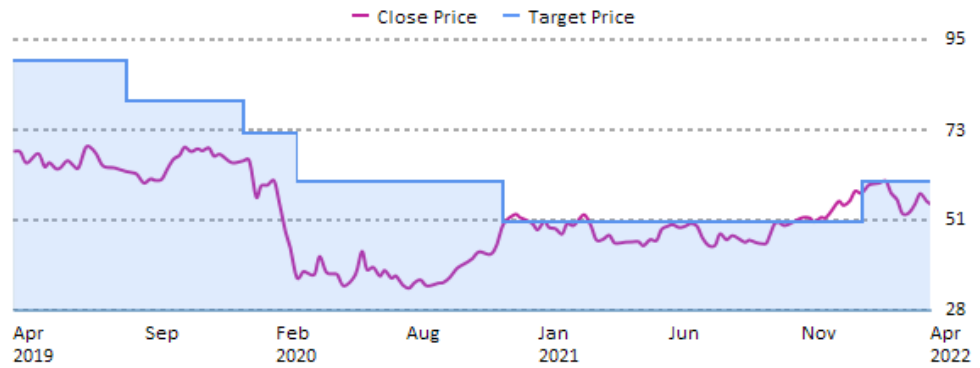
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

MBT.PM / Metropolitan Bank & Trust Co (PHP)

Date	Rating	Target
10-Apr-2019	M	90.00
28-Aug-2019	M	80.00
10-Jan-2020	M	72.00
20-Mar-2020	M	60.00
20-Nov-2020	M	50.00
19-Jan-2022	M	60.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

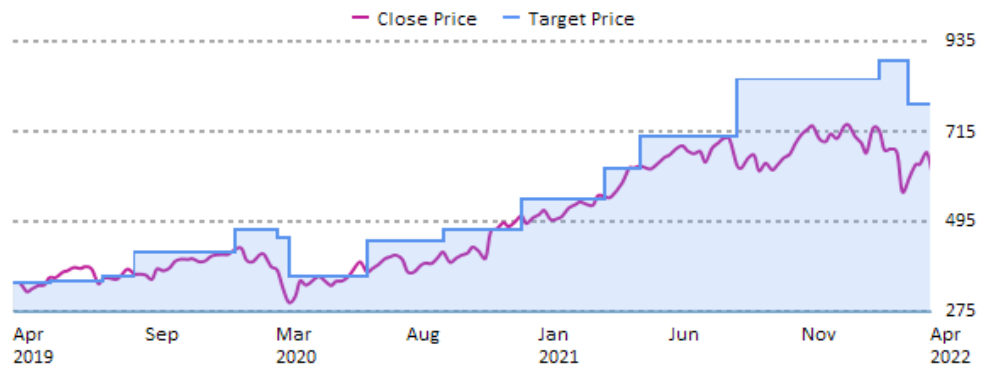


Source: Bernstein - As of 21-Apr-2022

MC.FP / LVMH Moet Hennessy Louis Vuitton SE (EUR)

Date	Rating	Target
16-Apr-2019	M(IC)	345.00
10-Jun-2019	M	351.00
06-Aug-2019	O	360.00
10-Sep-2019	O	420.00
08-Jan-2020	O	475.00
25-Feb-2020	O	455.00
12-Mar-2020	O	360.00
15-Jun-2020	O	450.00
08-Sep-2020	O	475.00
11-Dec-2020	O	550.00
22-Mar-2021	O	625.00
30-Apr-2021	O	703.00
19-Aug-2021	O	843.00
03-Feb-2022	O	889.00
08-Mar-2022	O	781.00

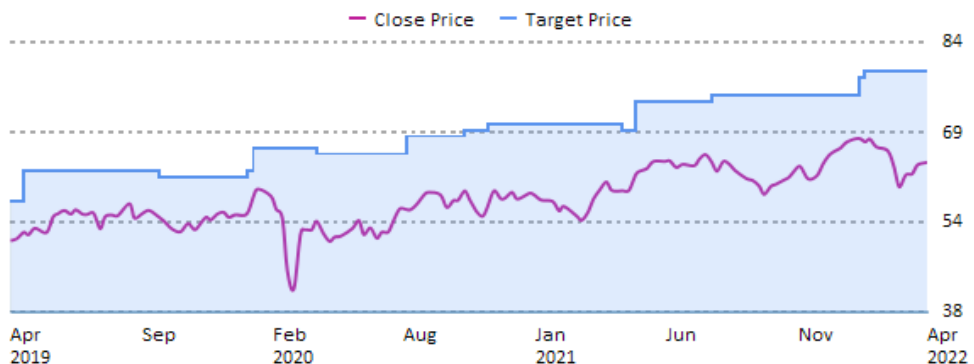
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

MDLZ / Mondelez International Inc (USD)

Date	Rating	Target
10-Apr-2019	O	57.00
01-May-2019	O	62.00
11-Oct-2019	O	61.00
14-Jan-2020	O	62.00
30-Jan-2020	O	66.00
14-Apr-2020	O	65.00
29-Jul-2020	O	68.00
09-Oct-2020	O	69.00
03-Nov-2020	O	70.00
15-Apr-2021	O	69.00
28-Apr-2021	O	74.00
28-Jul-2021	O	75.00
20-Jan-2022	O	78.00
28-Jan-2022	O	79.00

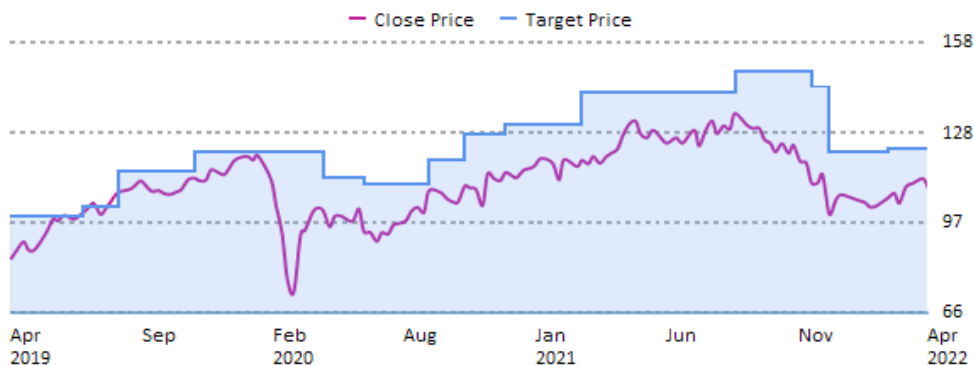


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

MDT / Medtronic PLC (USD)

Date	Rating	Target
20-Feb-2019	M	99.00
10-Jul-2019	M	102.00
21-Aug-2019	M	114.00
20-Nov-2019	M	121.00
23-Apr-2020	M	112.00
12-Jun-2020	M	110.00
26-Aug-2020	M	118.00
08-Oct-2020	O	127.00
25-Nov-2020	O	130.00
24-Feb-2021	O	141.00
25-Aug-2021	O	148.00
24-Nov-2021	O	143.00
16-Dec-2021	O	121.00
23-Feb-2022	O	122.00

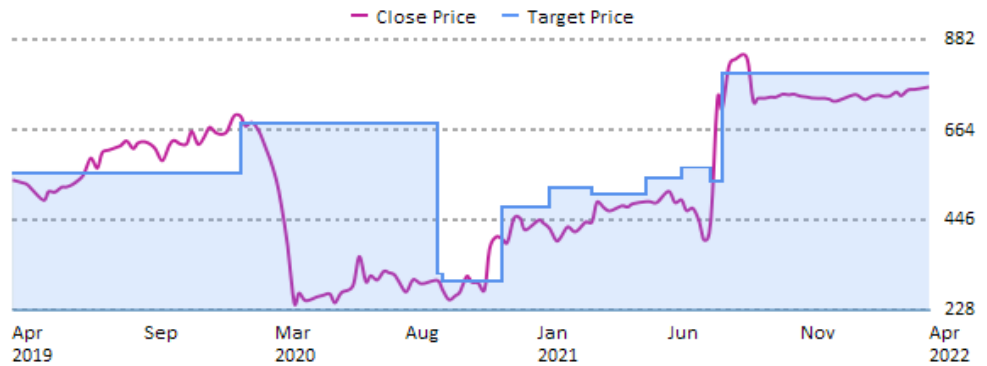


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

MGGT.LN / Meggitt PLC (GBP)

Date	Rating	Target
27-Feb-2019	M	561.00
17-Jan-2020	M	679.00
03-Sep-2020	M	316.00
10-Sep-2020	M	298.00
23-Nov-2020	O	479.00
13-Jan-2021	O	524.00
05-Mar-2021	O	508.00
10-May-2021	O	549.00
15-Jun-2021	O	573.00
20-Jul-2021	O	540.00
06-Aug-2021	M	800.00

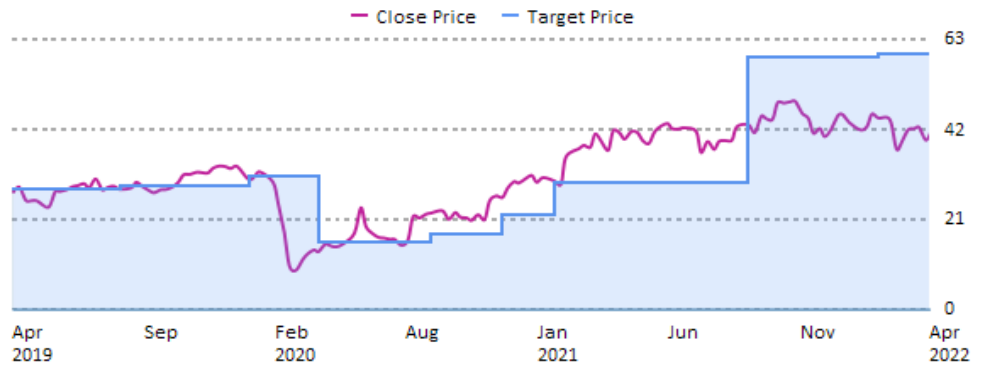


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

MGM / MGM Resorts International (USD)

Date	Rating	Target
14-Nov-2018	M(IC)	28.00
22-Aug-2019	M	29.00
17-Jan-2020	M	31.00
16-Apr-2020	M	15.80
31-Aug-2020	M	17.60
20-Nov-2020	M	22.10
19-Jan-2021	M	29.60
13-Sep-2021	O	58.90
10-Feb-2022	O	59.75

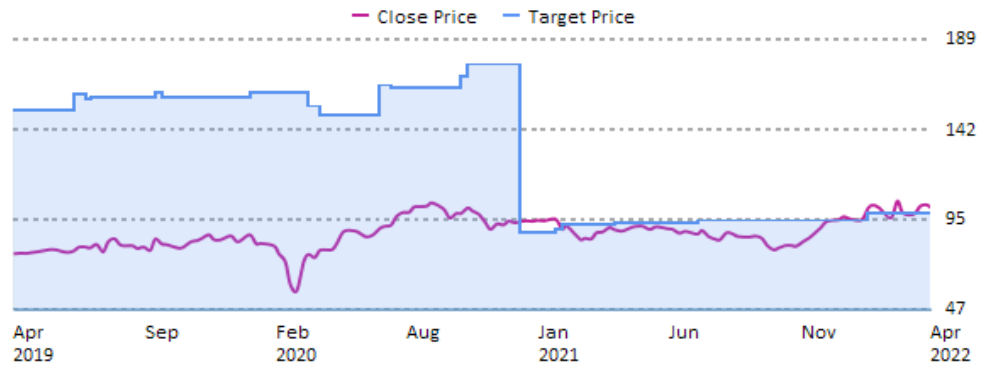


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

MKC / McCormick & Co Inc (USD)

Date	Rating	Target
27-Mar-2019	M	152.00
27-Jun-2019	M	160.00
12-Jul-2019	M	158.00
19-Jul-2019	M	159.00
01-Oct-2019	M	161.00
11-Oct-2019	M	159.00
14-Jan-2020	M	161.00
31-Mar-2020	M	154.00
14-Apr-2020	M	149.00
23-Jun-2020	M	152.00
25-Jun-2020	M	165.00
09-Jul-2020	M	164.00
29-Sep-2020	M	170.00
09-Oct-2020	M	176.00
08-Dec-2020	M	88.00
15-Jan-2021	M	89.00
29-Jan-2021	M	92.00
31-Mar-2021	M	93.00
06-Jul-2021	M	94.00
28-Jan-2022	M	98.00

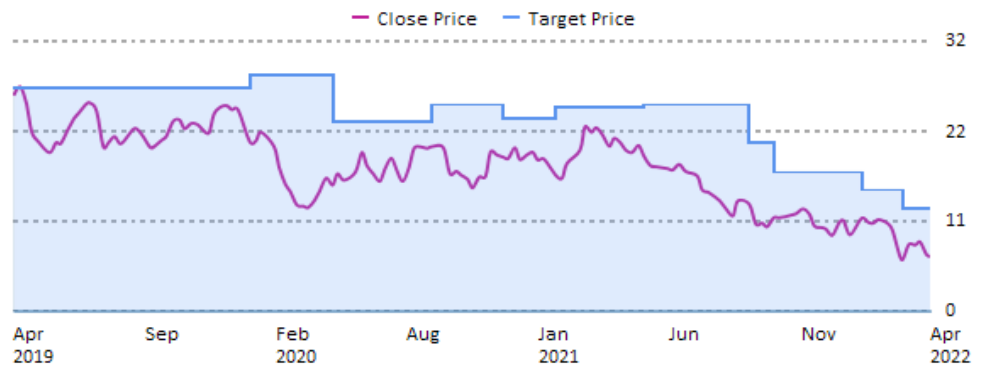


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

MLCO / Melco Resorts & Entertainment Ltd (USD)

Date	Rating	Target
18-Jan-2019	O	26.50
17-Jan-2020	O	28.00
29-Apr-2020	O	22.50
31-Aug-2020	O	24.50
20-Nov-2020	O	22.80
19-Jan-2021	O	24.20
10-May-2021	O	24.50
13-Sep-2021	O	20.00
11-Oct-2021	O	16.50
12-Jan-2022	O	14.40
14-Mar-2022	O	12.20



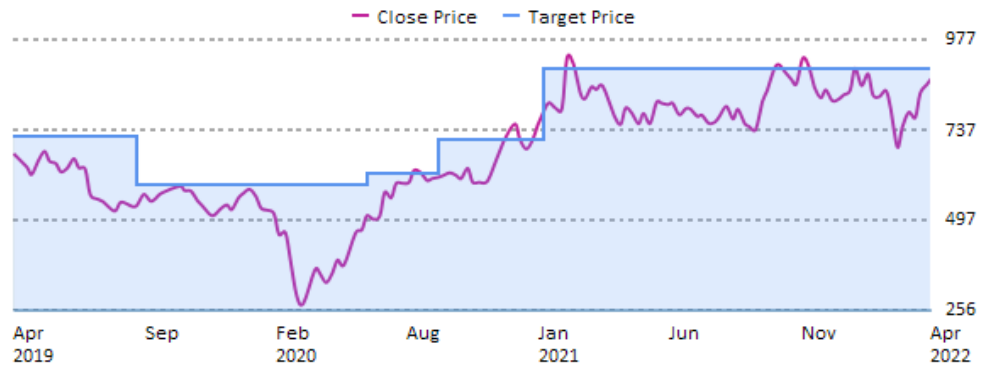
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

MM.IN / Mahindra & Mahindra Ltd (INR)

Date	Rating	Target
21-Mar-2019	M(IC)	720.00
13-Sep-2019	M	590.00
15-Jun-2020	O	620.00
01-Sep-2020	O	710.00
11-Jan-2021	O	900.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

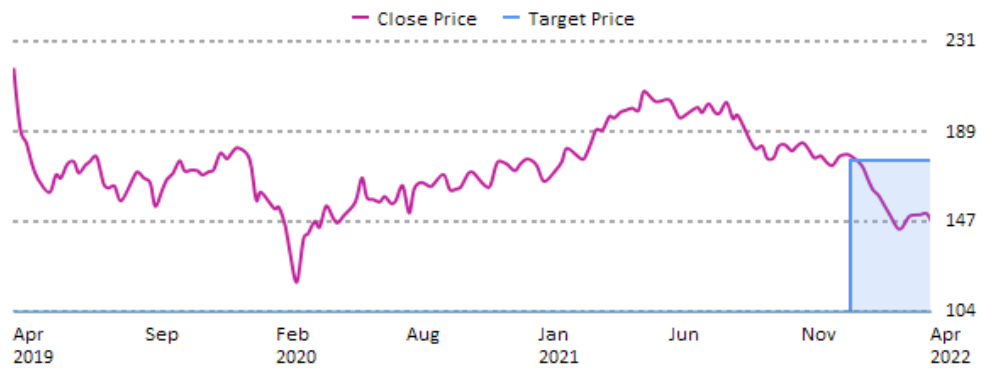


Source: Bernstein - As of 21-Apr-2022

MMM / 3M Co (USD)

Date	Rating	Target
05-Apr-2017	M(DC)	190.00
10-Jan-2022	M(IC)	175.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

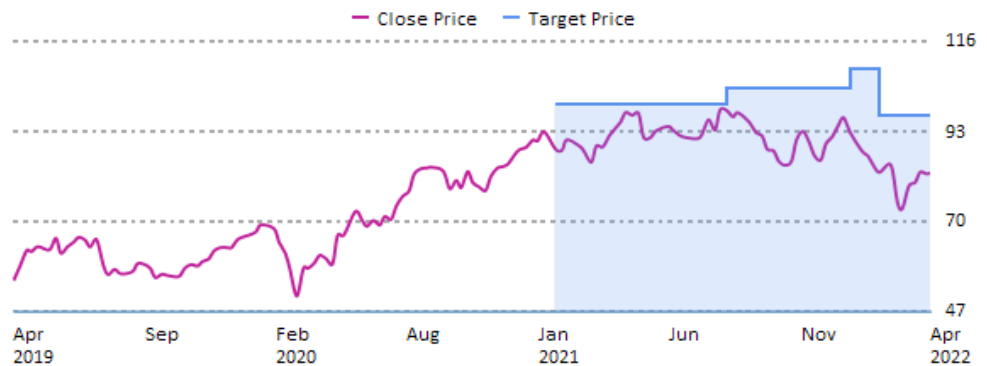


Source: Bernstein - As of 21-Apr-2022

MNST / Monster Beverage Corp (USD)

Date	Rating	Target
19-Jan-2021	M(IC)	100.00
12-Aug-2021	M	104.00
05-Jan-2022	M	109.00
14-Feb-2022	M	97.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

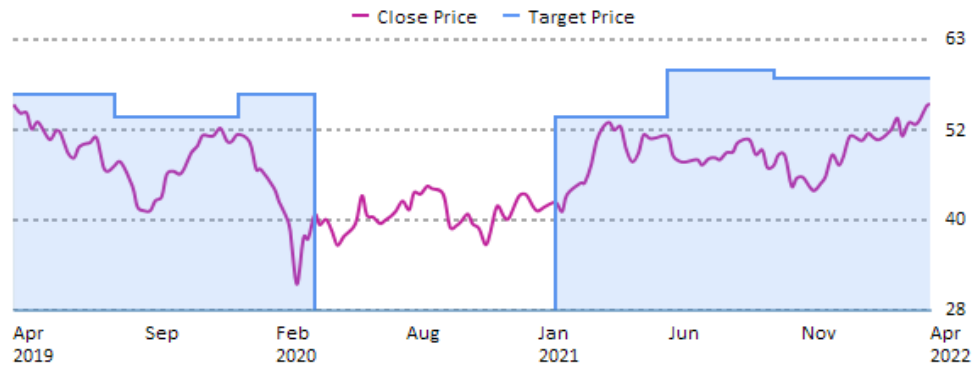


Source: Bernstein - As of 21-Apr-2022

MO / Altria Group Inc (USD)

Date	Rating	Target
03-Apr-2019	M	56.00
14-Aug-2019	M	53.00
13-Jan-2020	M	56.00
09-Apr-2020	M(SC)	56.00
19-Jan-2021	O(IC)	53.00
01-Jun-2021	O	59.00
11-Oct-2021	O	58.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
IC - Initiated Coverage

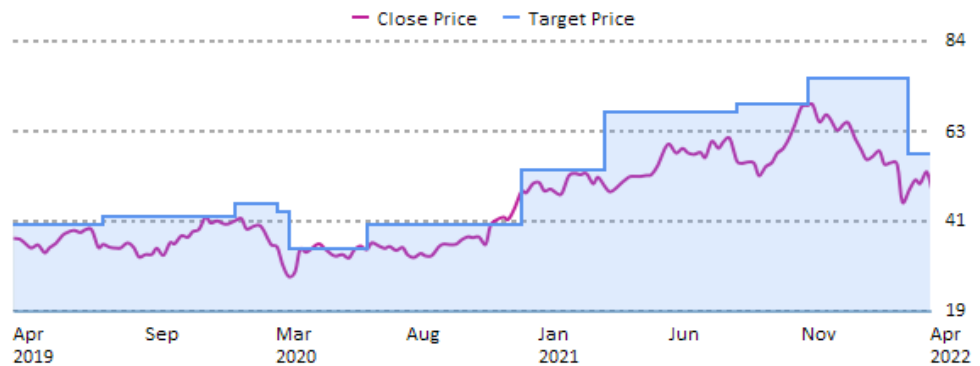


Source: Bernstein - As of 21-Apr-2022

MONC.IM / Moncler SpA (EUR)

Date	Rating	Target
16-Apr-2019	M(IC)	40.00
06-Aug-2019	O	42.00
08-Jan-2020	O	45.00
25-Feb-2020	O	43.00
12-Mar-2020	O	34.00
15-Jun-2020	O	40.00
11-Dec-2020	O	53.00
22-Mar-2021	O	67.00
19-Aug-2021	O	69.00
09-Nov-2021	O	75.00
08-Mar-2022	O	57.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

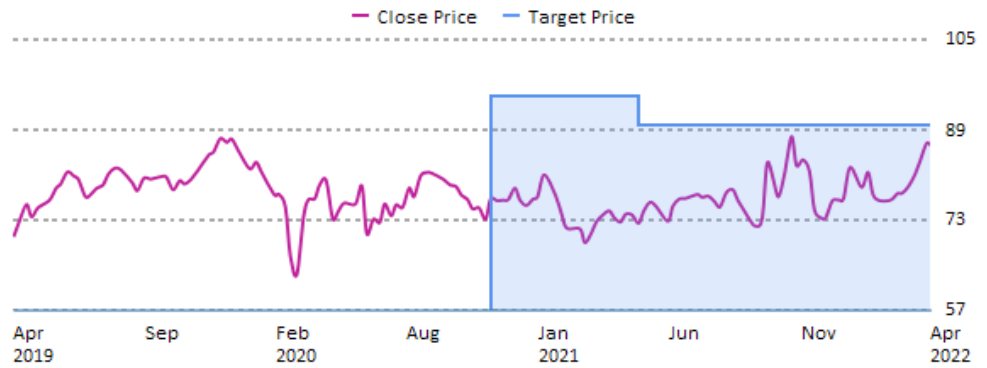


Source: Bernstein - As of 21-Apr-2022

MRK / Merck & Co Inc (USD)

Date	Rating	Target
14-Jul-2018	O(DC)	68.00
09-Nov-2020	O(IC)	95.00
29-Apr-2021	O	90.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

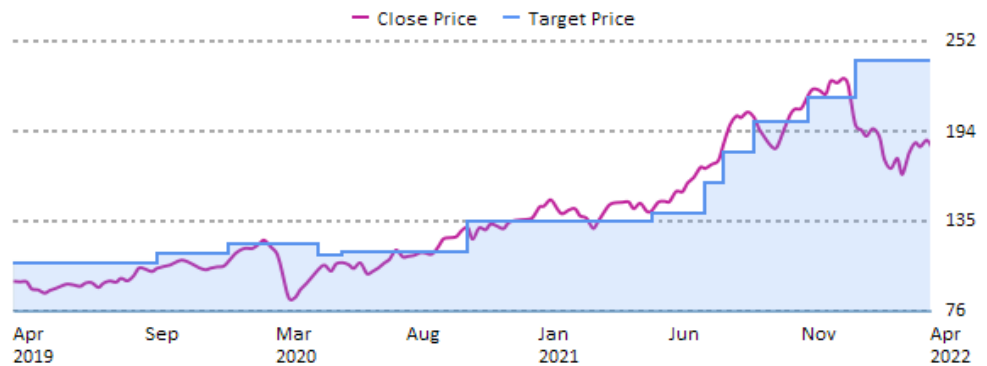


Source: Bernstein - As of 21-Apr-2022

MRK.GR / Merck KGaA (EUR)

Date	Rating	Target
09-Apr-2019	M	108.00
09-Oct-2019	M	114.00
06-Jan-2020	M	120.00
14-Apr-2020	M	113.00
14-May-2020	M	115.00
12-Oct-2020	M	135.00
12-May-2021	M	140.00
15-Jul-2021	M	160.00
05-Aug-2021	M	180.00
10-Sep-2021	M	200.00
11-Nov-2021	M	215.00
04-Jan-2022	M	240.00

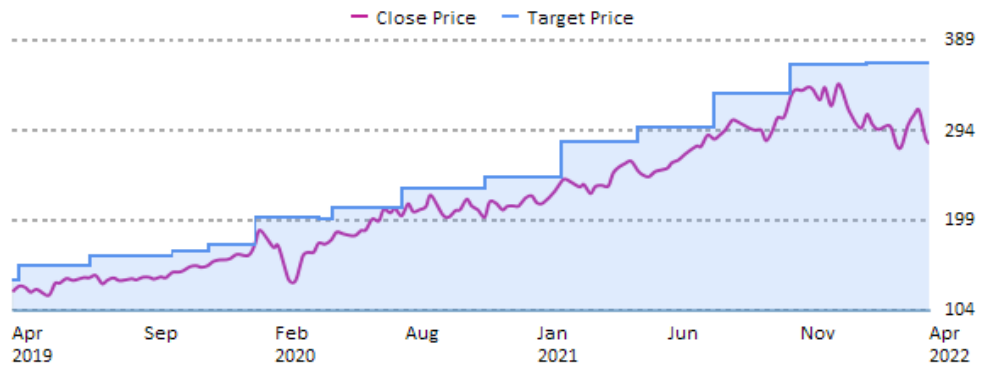
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

MSFT / Microsoft Corp (USD)

Date	Rating	Target
25-Oct-2018	O	137.00
25-Apr-2019	O	152.00
19-Jul-2019	O	162.00
24-Oct-2019	O	167.00
05-Dec-2019	O	174.00
30-Jan-2020	O	203.00
20-Apr-2020	O	201.00
30-Apr-2020	O	213.00
21-Jul-2020	O	221.00
23-Jul-2020	O	233.00
28-Oct-2020	O	245.00
27-Jan-2021	O	283.00
28-Apr-2021	O	298.00
28-Jul-2021	O	333.00
27-Oct-2021	O	364.00
26-Jan-2022	O	365.00

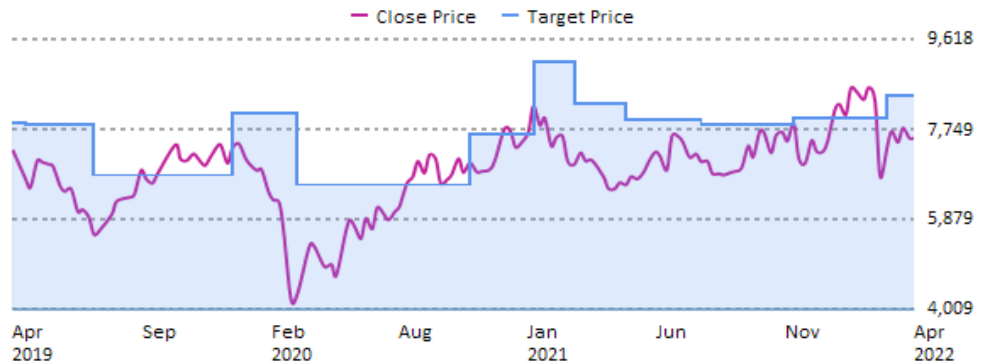


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

MSIL.IN / Maruti Suzuki India Ltd (INR)

Date	Rating	Target
21-Mar-2019	O(IC)	7,900.00
25-Apr-2019	O	7,850.00
29-Jul-2019	O	6,800.00
09-Jan-2020	O	8,100.00
30-Mar-2020	O	6,600.00
21-Oct-2020	O	7,650.00
11-Jan-2021	O	9,160.00
24-Feb-2021	O	8,300.00
28-Apr-2021	O	7,950.00
28-Jul-2021	O	7,850.00
22-Nov-2021	M	8,000.00
11-Mar-2022	O	8,450.00

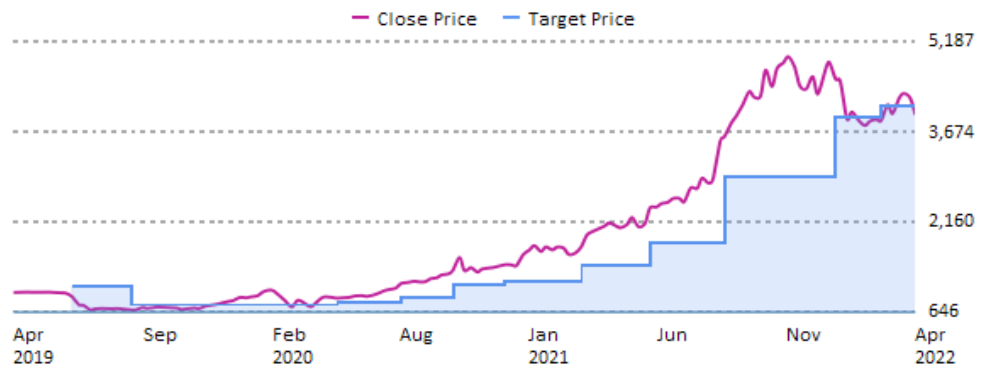


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

MTCL.IN / Mindtree Ltd (INR)

Date	Rating	Target
26-Jun-2019	M(IC)	1,071.00
27-Aug-2019	M	769.00
12-May-2020	M	800.00
29-Jul-2020	M	900.00
05-Oct-2020	M	1,100.00
25-Nov-2020	M	1,170.00
04-Mar-2021	M	1,420.00
25-May-2021	M	1,810.00
26-Aug-2021	M	2,930.00
06-Jan-2022	M	3,910.00
07-Mar-2022	M	4,120.00

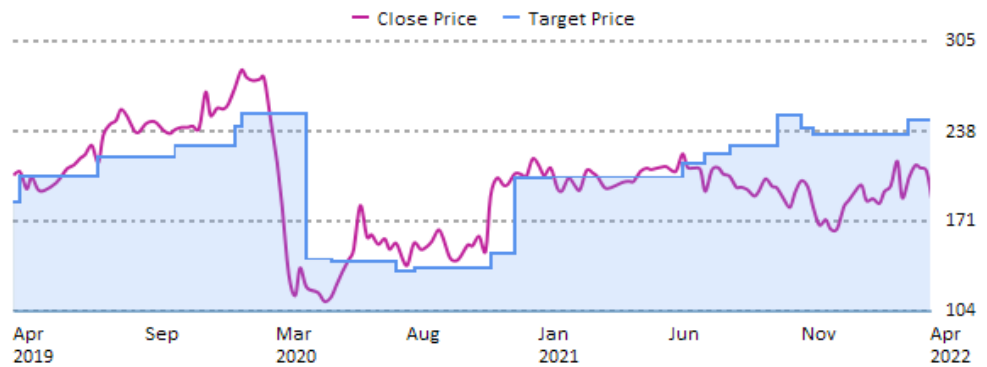


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

MTX.GR / MTU Aero Engines AG (EUR)

Date	Rating	Target
21-Feb-2019	M	185.00
01-May-2019	M	205.00
30-Jul-2019	M	219.00
30-Oct-2019	M	227.00
07-Jan-2020	M	242.00
17-Jan-2020	M	251.00
02-Apr-2020	M	143.00
04-May-2020	M	141.00
17-Jul-2020	M	134.00
06-Aug-2020	M	136.00
09-Nov-2020	M	147.00
03-Dec-2020	M	203.00
13-Jan-2021	M	204.00
15-Jun-2021	M	214.00
15-Jul-2021	M	221.00
10-Aug-2021	M	227.00
06-Oct-2021	O	250.00
03-Nov-2021	O	240.00
19-Nov-2021	O	236.00
11-Mar-2022	O	247.00



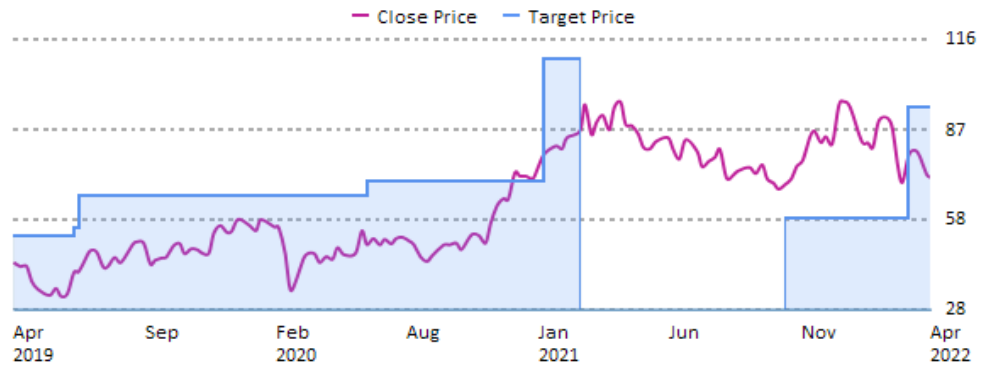
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

MU / Micron Technology Inc (USD)

Date	Rating	Target
09-Jan-2019	O	52.00
26-Jun-2019	O	55.00
04-Jul-2019	O	65.00
11-Jun-2020	O	70.00
08-Jan-2021	O	110.00
12-Feb-2021	O(DC)	110.00
25-Oct-2021	U(IC)	58.00
16-Mar-2022	O	94.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

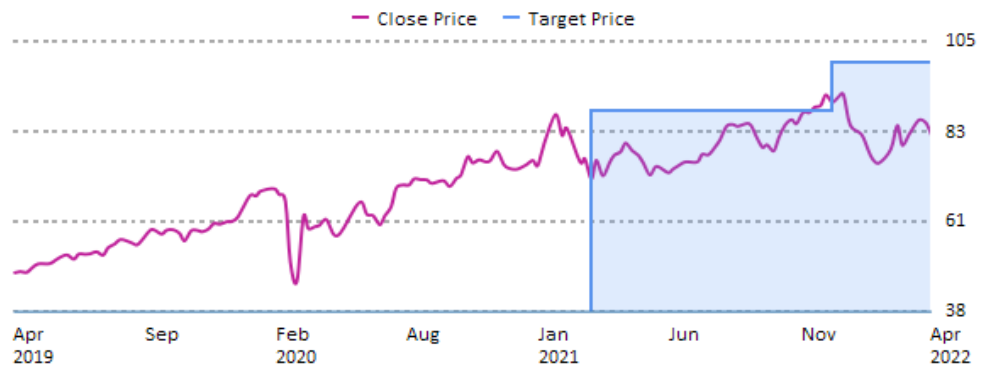


Source: Bernstein - As of 21-Apr-2022

NEE / NextEra Energy Inc (USD)

Date	Rating	Target
26-Feb-2016	M(DC)	115.00
02-Mar-2021	O(IC)	88.00
15-Dec-2021	O	100.00

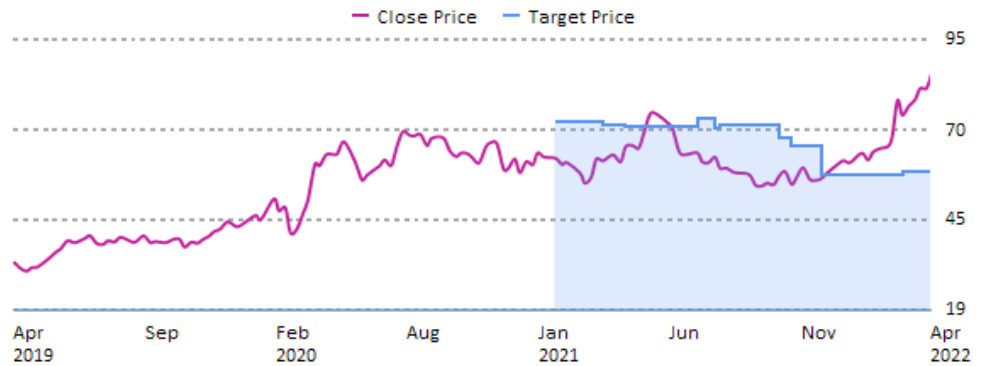
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

NEM / Newmont Mining (USD)

Date	Rating	Target
12-Jan-2021	O(IC)	72.00
16-Mar-2021	O	71.00
13-Apr-2021	O	70.50
02-Jul-2021	O	73.00
27-Jul-2021	O	70.00
09-Aug-2021	O	71.00
13-Oct-2021	O	68.00
14-Oct-2021	O	67.50
29-Oct-2021	O	65.00
06-Dec-2021	O	57.00
14-Mar-2022	O	58.00

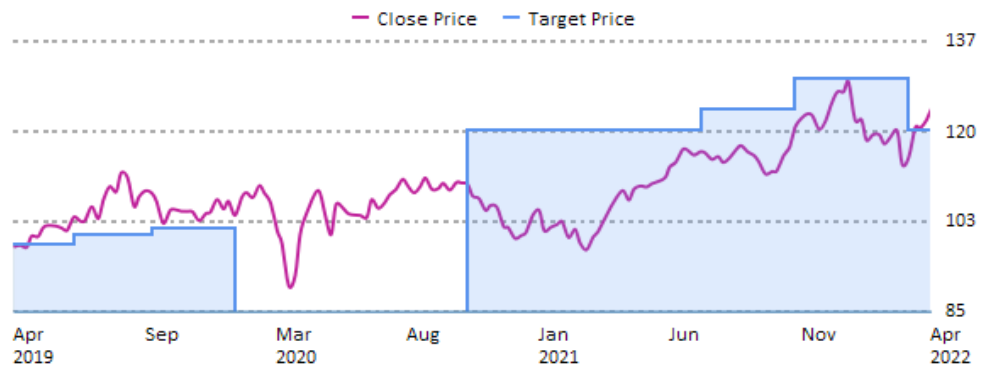


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

NESN.SW / Nestle SA (CHF)

Date	Rating	Target
02-Apr-2019	M	98.00
08-Jul-2019	M	100.00
03-Oct-2019	M	101.00
13-Jan-2020	M(DC)	101.00
12-Oct-2020	O(IC)	120.00
06-Jul-2021	O	124.00
01-Nov-2021	O	130.00
14-Mar-2022	O	120.00

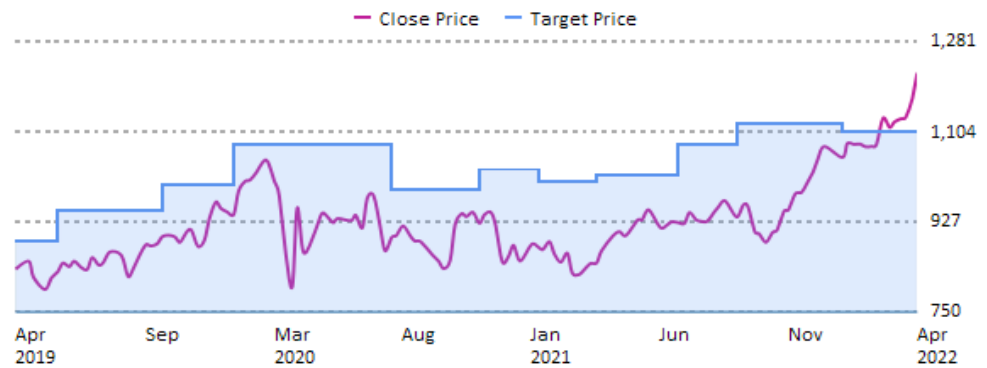


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

NG/LN / National Grid PLC (GBP)

Date	Rating	Target
06-Jun-2018	M	890.00
14-Jun-2019	O	950.00
21-Oct-2019	O	1,000.00
09-Jan-2020	O	1,080.00
20-Jul-2020	O	990.00
27-Oct-2020	O	1,030.00
06-Jan-2021	O	1,005.00
19-Mar-2021	O	1,020.00
28-Jun-2021	O	1,080.00
02-Sep-2021	O	1,120.00
10-Jan-2022	M	1,105.00
05-Apr-2022	M	1,100.00

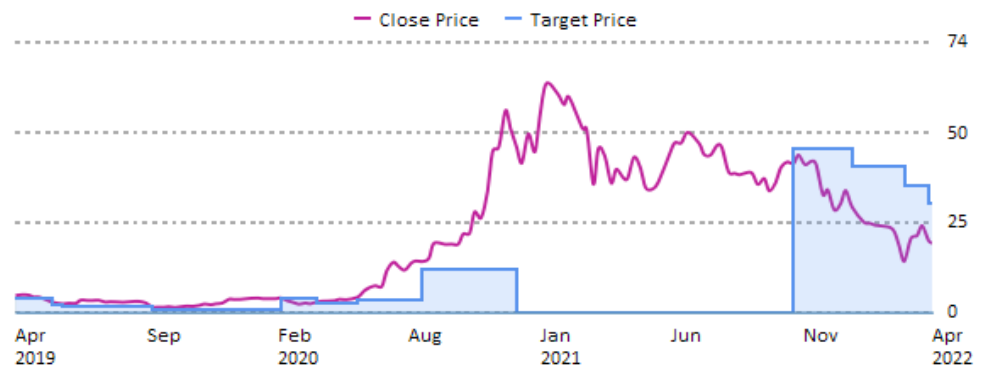


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

NIO / NIO Inc (USD)

Date	Rating	Target
13-Sep-2018	U(IC)	4.20
30-May-2019	U	2.40
17-Jun-2019	U	1.70
30-Sep-2019	U	0.90
25-Feb-2020	M	4.00
08-Apr-2020	M	2.50
29-May-2020	M	3.50
12-Aug-2020	M	12.00
04-Dec-2020	M(DC)	12.00
28-Oct-2021	M(IC)	45.00
10-Jan-2022	M	40.00
14-Mar-2022	M	35.00
07-Apr-2022	M	30.00

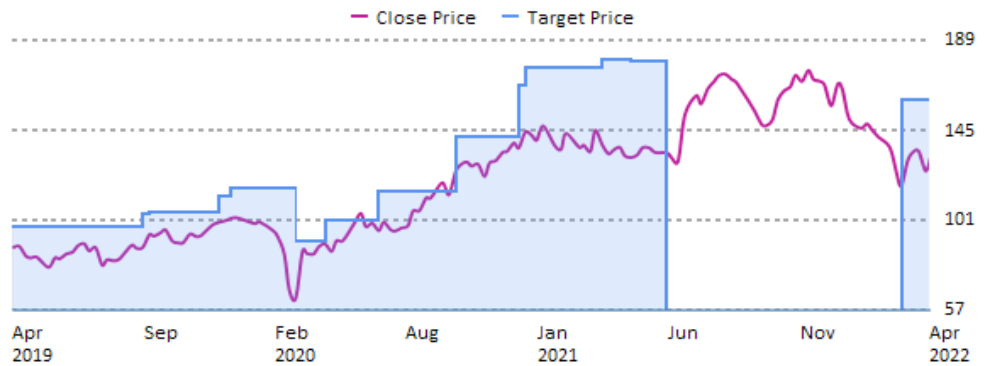


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

Source: Bernstein - As of 21-Apr-2022

NKE / Nike Inc (USD)

Date	Rating	Target
22-Mar-2019	O	98.00
19-Sep-2019	O	104.00
25-Sep-2019	O	105.00
20-Dec-2019	O	113.00
06-Jan-2020	O	117.00
17-Mar-2020	O	91.00
21-Apr-2020	O	101.00
26-Jun-2020	O	115.00
23-Sep-2020	O	142.00
14-Dec-2020	O	167.00
21-Dec-2020	O	176.00
19-Mar-2021	O	180.00
26-Apr-2021	O	179.00
04-Jun-2021	O(DC)	179.00
14-Mar-2022	O(IC)	160.00

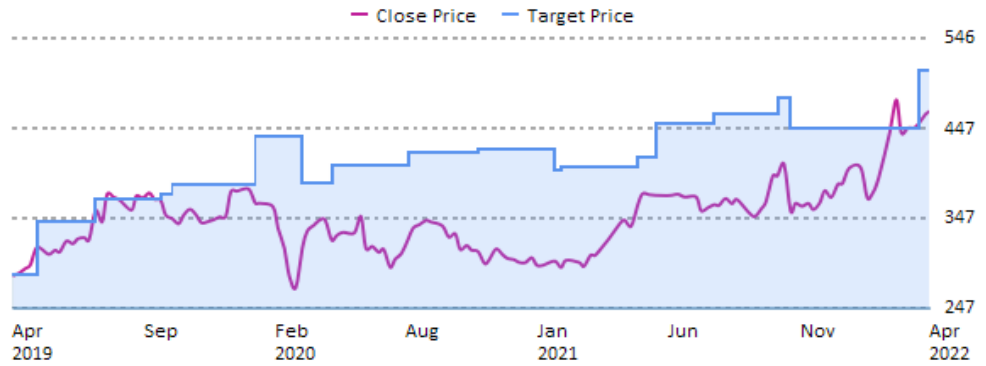


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

NOC / Northrop Grumman Corp (USD)

Date	Rating	Target
22-Jan-2019	M	284.00
20-May-2019	M	344.00
25-Jul-2019	M	368.00
14-Oct-2019	M	374.00
25-Oct-2019	M	385.00
31-Jan-2020	M	438.00
30-Mar-2020	O	386.00
04-May-2020	O	405.00
31-Jul-2020	O	419.00
23-Oct-2020	O	424.00
13-Jan-2021	O	400.00
29-Jan-2021	O	403.00
30-Apr-2021	O	415.00
20-May-2021	O	452.00
30-Jul-2021	O	463.00
13-Oct-2021	O	481.00
29-Oct-2021	O	447.00
04-Apr-2022	O	511.00



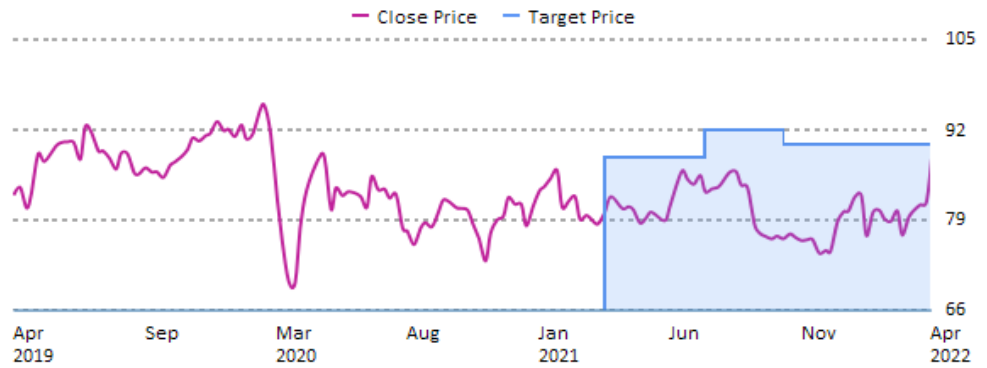
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

NOVN.SW / Novartis AG (CHF)

Date	Rating	Target
14-Jul-2018	O(DC)	90.00
22-Mar-2021	M(IC)	88.00
15-Jul-2021	M	92.00
12-Oct-2021	M	90.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

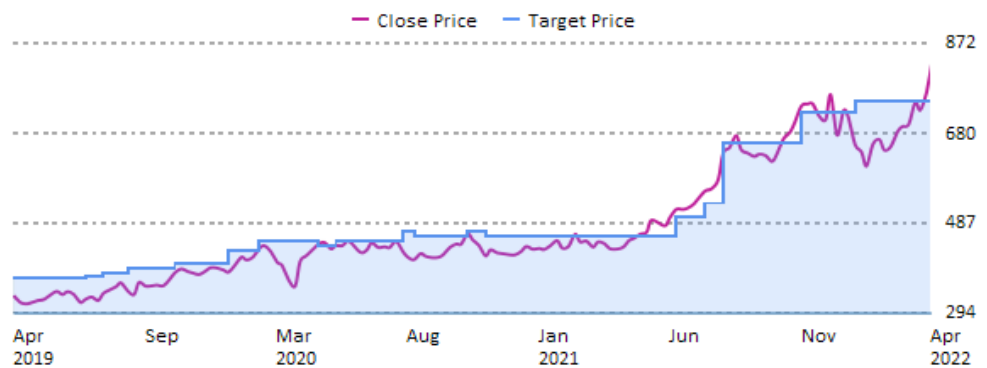


Source: Bernstein - As of 21-Apr-2022

NOVOB.DC / Novo Nordisk A/S (DKK)

Date	Rating	Target
12-Apr-2019	O	370.00
16-Jul-2019	O	375.00
09-Aug-2019	O	380.00
09-Sep-2019	O	390.00
01-Nov-2019	O	400.00
06-Jan-2020	O	430.00
05-Feb-2020	O	450.00
14-Apr-2020	O	440.00
11-May-2020	O	450.00
22-Jul-2020	O	470.00
06-Aug-2020	O	460.00
12-Oct-2020	O	470.00
30-Oct-2020	O	460.00
10-Jun-2021	O	500.00
15-Jul-2021	O	530.00
06-Aug-2021	O	660.00
04-Nov-2021	O	725.00
04-Jan-2022	O	750.00
21-Apr-2022	O	800.00

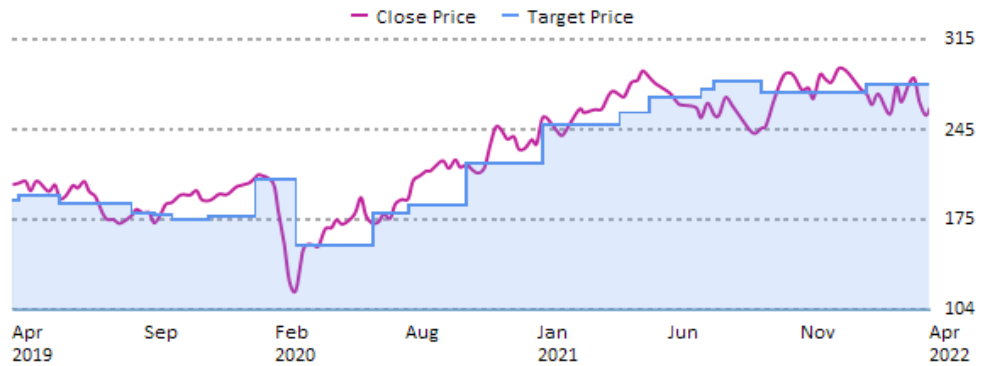
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

NSC / Norfolk Southern Corp (USD)

Date	Rating	Target
12-Feb-2019	M	190.00
25-Apr-2019	M	193.00
17-Jun-2019	M	187.00
05-Sep-2019	M	180.00
07-Oct-2019	M	178.00
24-Oct-2019	M	175.00
03-Dec-2019	M	177.00
30-Jan-2020	M	206.00
20-Mar-2020	M	154.00
18-Jun-2020	M	179.00
30-Jul-2020	M	186.00
12-Oct-2020	M	218.00
11-Jan-2021	M	248.00
06-Apr-2021	M	258.00
17-May-2021	M	270.00
19-Jul-2021	M	276.00
29-Jul-2021	M	282.00
24-Sep-2021	M	274.00
27-Jan-2022	M	280.00
18-Apr-2022	M	281.00

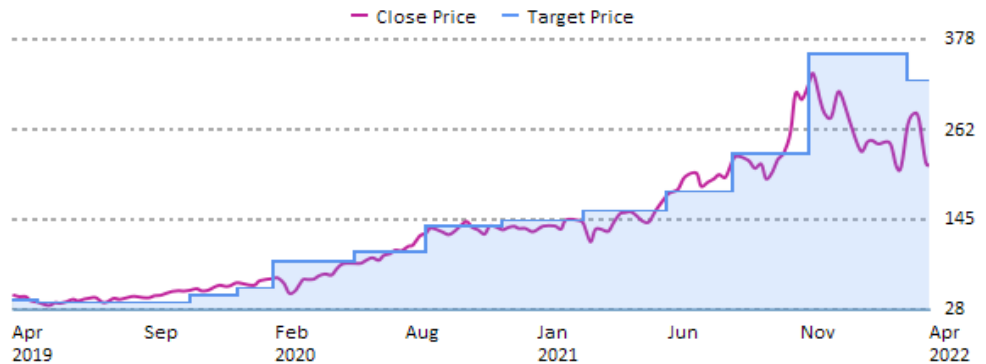


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

NVDA / NVIDIA Corp (USD)

Date	Rating	Target
15-Feb-2019	M	41.25
17-May-2019	M	37.50
15-Nov-2019	M	47.50
10-Jan-2020	M	56.25
14-Feb-2020	M	75.00
18-Feb-2020	O	90.00
22-May-2020	O	103.75
20-Aug-2020	O	136.25
19-Nov-2020	O	143.75
25-Feb-2021	O	156.25
27-May-2021	O	181.25
19-Aug-2021	O	230.00
18-Nov-2021	O	360.00
17-Mar-2022	O	325.00



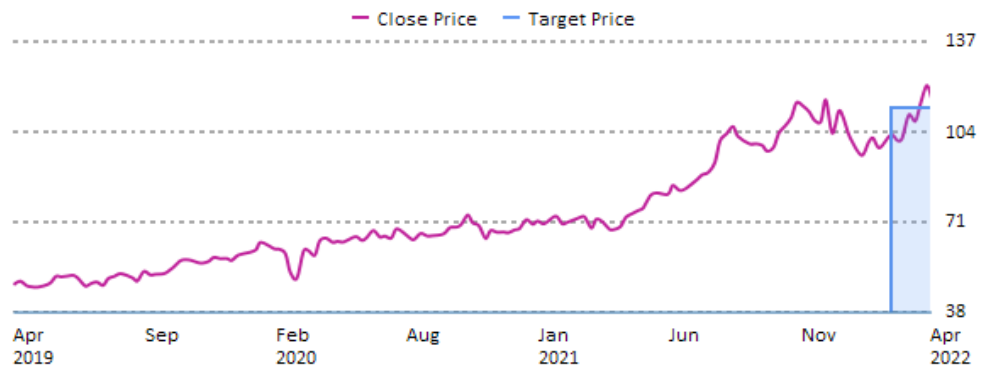
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

NVO / Novo Nordisk A/S (USD)

Date	Rating	Target
05-Jan-2015	M(DC)	43.00
28-Feb-2022	O(IC)	113.00
21-Apr-2022	O	116.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

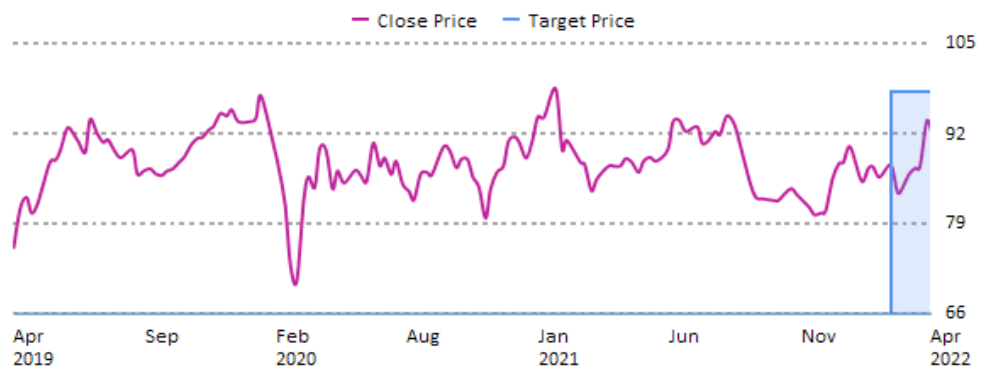


Source: Bernstein - As of 21-Apr-2022

NVS / Novartis AG (USD)

Date	Rating	Target
14-Jul-2018	O(DC)	94.00
25-Feb-2022	M(IC)	98.00
21-Apr-2022	M	95.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

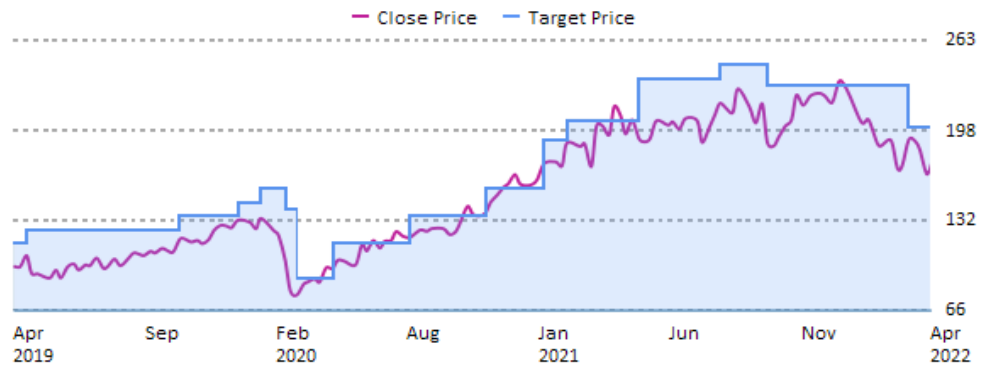


Source: Bernstein - As of 21-Apr-2022

NXPI / NXP Semiconductors NV (USD)

Date	Rating	Target
27-Jul-2018	O	115.00
01-May-2019	O	125.00
30-Oct-2019	O	135.00
10-Jan-2020	O	145.00
05-Feb-2020	O	155.00
09-Mar-2020	O	140.00
19-Mar-2020	O	90.00
28-Apr-2020	O	115.00
29-Jul-2020	O	135.00
28-Oct-2020	O	155.00
11-Jan-2021	O	190.00
03-Feb-2021	O	205.00
28-Apr-2021	O	235.00
04-Aug-2021	O	245.00
28-Sep-2021	M	230.00
17-Mar-2022	M	200.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

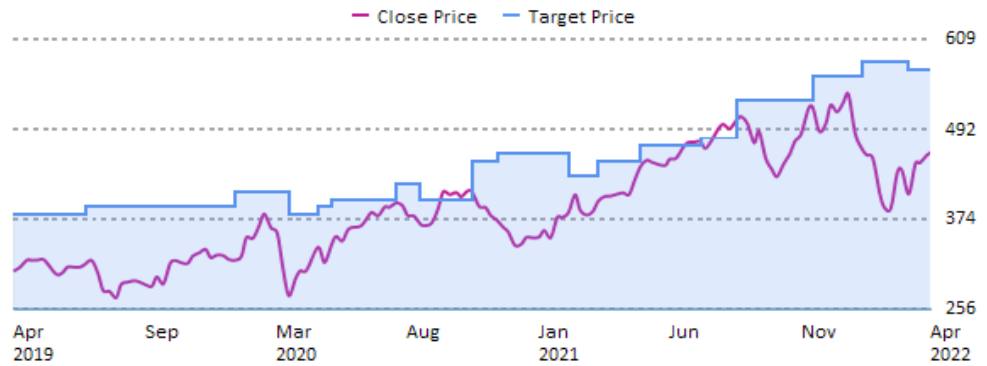


Source: Bernstein - As of 21-Apr-2022

NZYM.BC / Novozymes A/S (DKK)

Date	Rating	Target
28-Jan-2019	O	370.00
23-Apr-2019	O	390.00
26-Apr-2019	O	380.00
18-Jul-2019	O	390.00
13-Jan-2020	O	410.00
13-Mar-2020	O	380.00
08-Apr-2020	O	390.00
30-Apr-2020	O	400.00
14-Jul-2020	O	420.00
13-Aug-2020	O	400.00
15-Oct-2020	O	450.00
11-Nov-2020	O	460.00
03-Feb-2021	O	430.00
11-Mar-2021	O	450.00
28-Apr-2021	O	470.00
09-Jul-2021	O	480.00
20-Aug-2021	O	530.00
16-Nov-2021	O	560.00
12-Jan-2022	O	580.00
08-Mar-2022	O	570.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

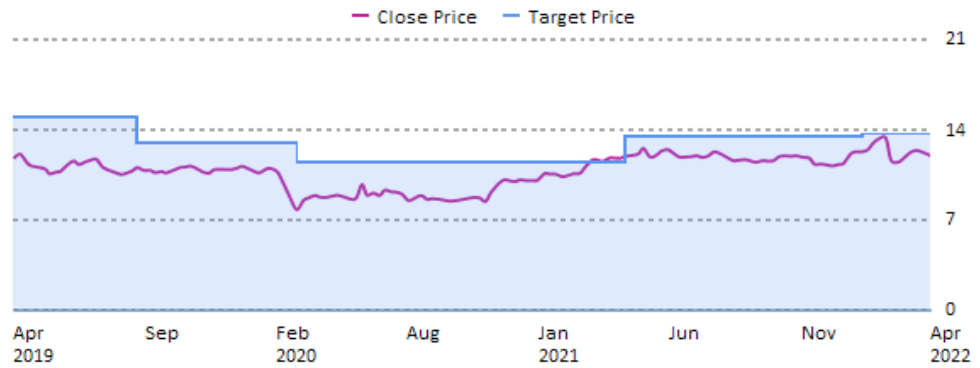


Source: Bernstein - As of 21-Apr-2022

OCBC.SP / Oversea-Chinese Banking Corp Ltd (SGD)

Date	Rating	Target
04-Jan-2019	O	15.00
12-Sep-2019	O	13.00
18-Mar-2020	O	11.50
14-Apr-2021	O	13.50
19-Jan-2022	M	13.70

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated

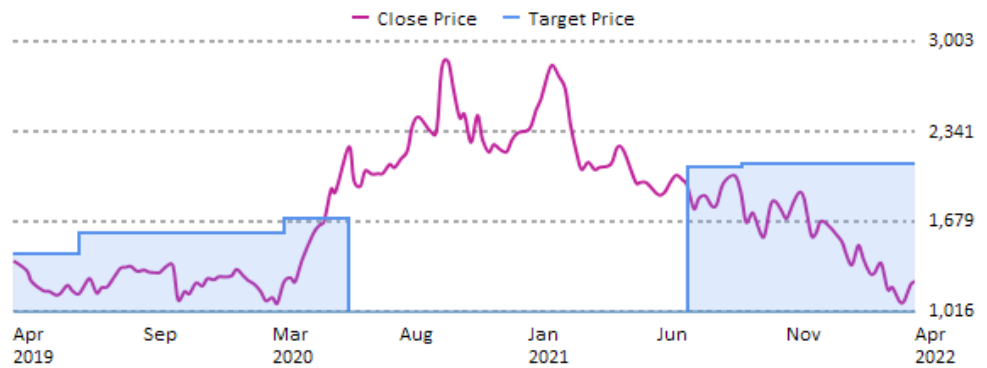


Source: Bernstein - As of 21-Apr-2022

OCDO.LN / Ocado Group PLC (GBP)

Date	Rating	Target
12-Feb-2019	O	1,440.00
12-Jul-2019	O	1,600.00
12-Mar-2020	O	1,700.00
22-May-2020	O(DC)	1,700.00
07-Jul-2021	O(IC)	2,080.00
10-Sep-2021	O	2,110.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 DC - Dropped Coverage
 IC - Initiated Coverage

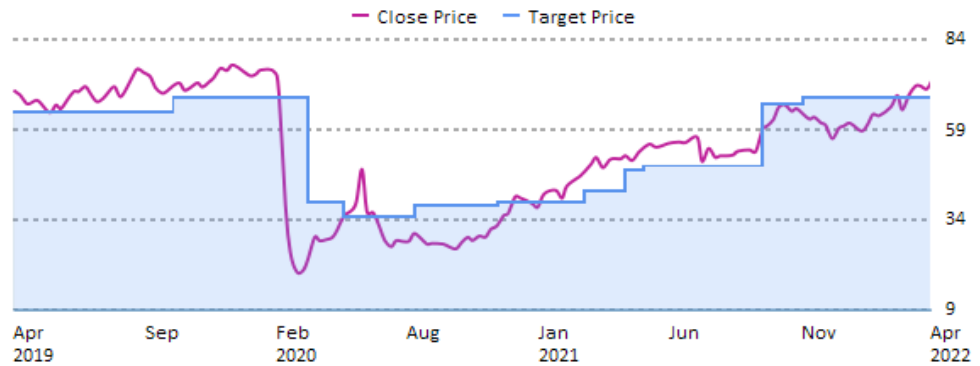


Source: Bernstein - As of 21-Apr-2022

OKE / ONEOK Inc (USD)

Date	Rating	Target
08-Jan-2019	M	64.00
24-Oct-2019	M	68.00
31-Mar-2020	M	39.00
13-May-2020	M	35.00
07-Aug-2020	M	38.00
12-Nov-2020	M	39.00
26-Feb-2021	M	42.00
14-Apr-2021	M	48.00
10-May-2021	M	49.00
23-Sep-2021	O	66.00
11-Nov-2021	O	68.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

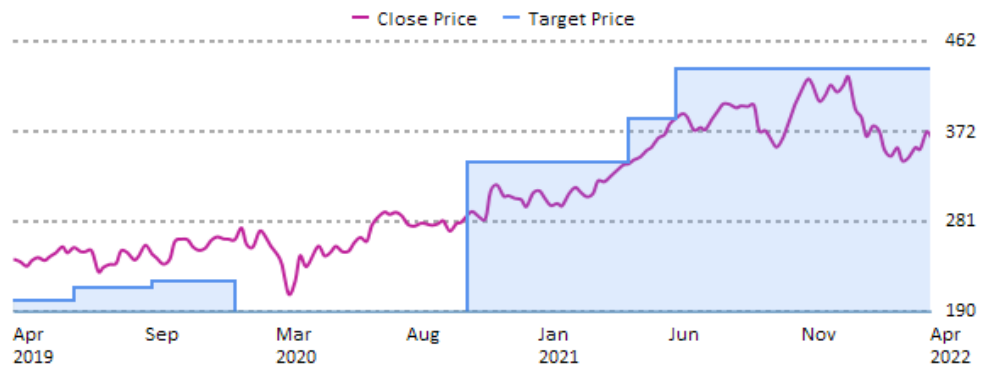


Source: Bernstein - As of 21-Apr-2022

OR.FP / L'Oréal (EUR)

Date	Rating	Target
02-Apr-2019	U	201.00
08-Jul-2019	U	214.00
03-Oct-2019	U	221.00
13-Jan-2020	U(DC)	221.00
12-Oct-2020	O(IC)	340.00
19-Apr-2021	O	385.00
09-Jun-2021	O	435.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

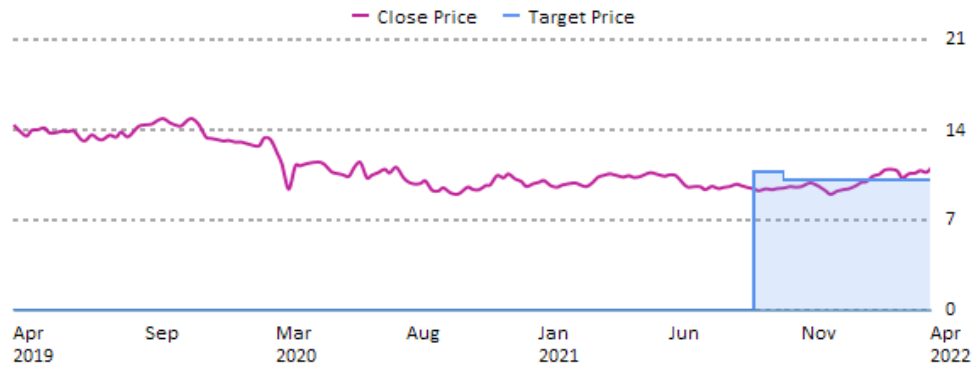


Source: Bernstein - As of 21-Apr-2022

ORA.FP / Orange SA (EUR)

Date	Rating	Target
13-May-2014	M(DC)	10.00
07-Sep-2021	M(IC)	10.80
12-Oct-2021	M	10.10

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

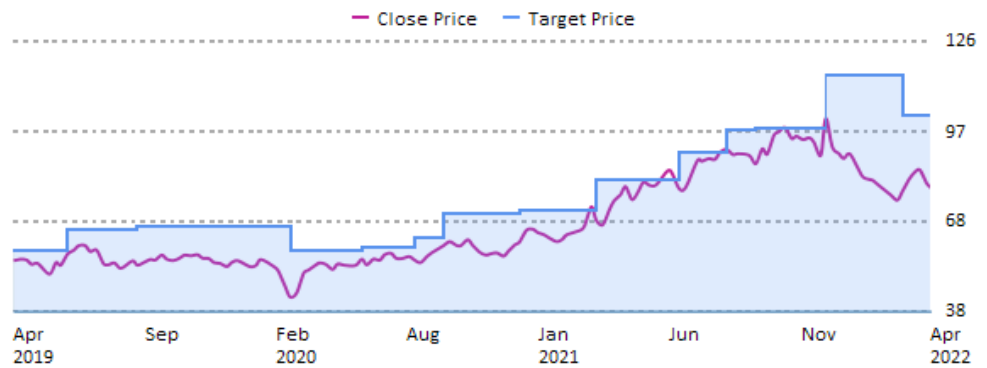


Source: Bernstein - As of 21-Apr-2022

ORCL / Oracle Corp (USD)

Date	Rating	Target
15-Mar-2019	O	58.00
20-Jun-2019	O	65.00
12-Sep-2019	O	66.00
13-Mar-2020	O	58.00
08-Jun-2020	O	59.00
05-Aug-2020	O	62.00
11-Sep-2020	O	70.00
11-Dec-2020	O	71.00
11-Mar-2021	O	81.00
16-Jun-2021	O	90.00
10-Aug-2021	O	97.00
14-Sep-2021	O	98.00
10-Dec-2021	O	115.00
11-Mar-2022	O	102.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

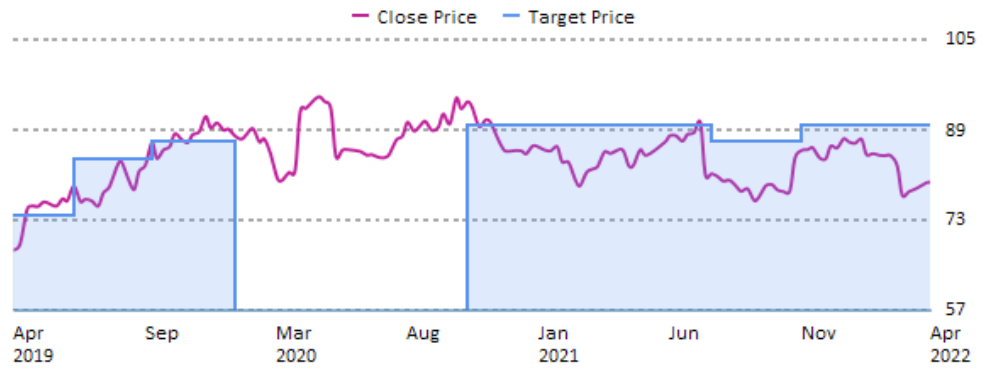


Source: Bernstein - As of 21-Apr-2022

ORK.NO / Orkla (NOK)

Date	Rating	Target
02-Apr-2019	O	74.00
08-Jul-2019	O	84.00
03-Oct-2019	O	87.00
13-Jan-2020	O(DC)	87.00
12-Oct-2020	M(IC)	90.00
20-Jul-2021	M	87.00
03-Nov-2021	M	90.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

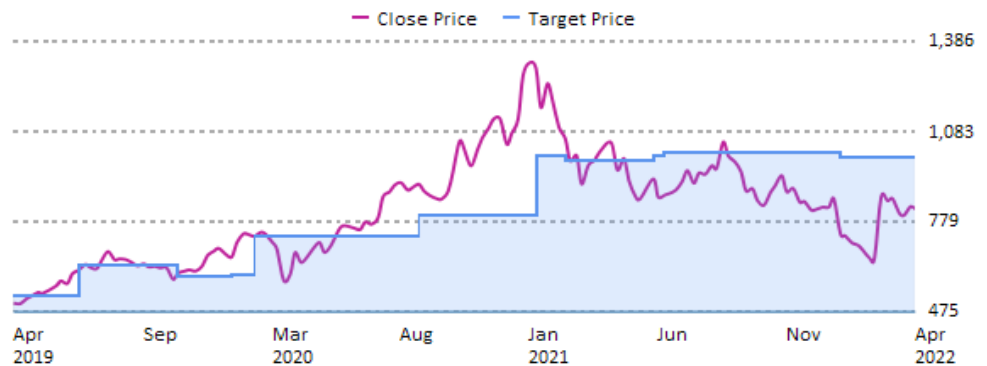


Source: Bernstein - As of 21-Apr-2022

ORSTED.DC / Orsted A/S (DKK)

Date	Rating	Target
15-Feb-2019	O	510.00
23-Apr-2019	O	530.00
10-Jul-2019	O	635.00
03-Sep-2019	M	635.00
05-Nov-2019	M	595.00
09-Jan-2020	M	600.00
10-Feb-2020	M	730.00
19-Aug-2020	M	800.00
06-Jan-2021	M	1,000.00
15-Feb-2021	M	985.00
18-May-2021	O	1,000.00
09-Jun-2021	O	1,010.00
10-Jan-2022	O	995.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

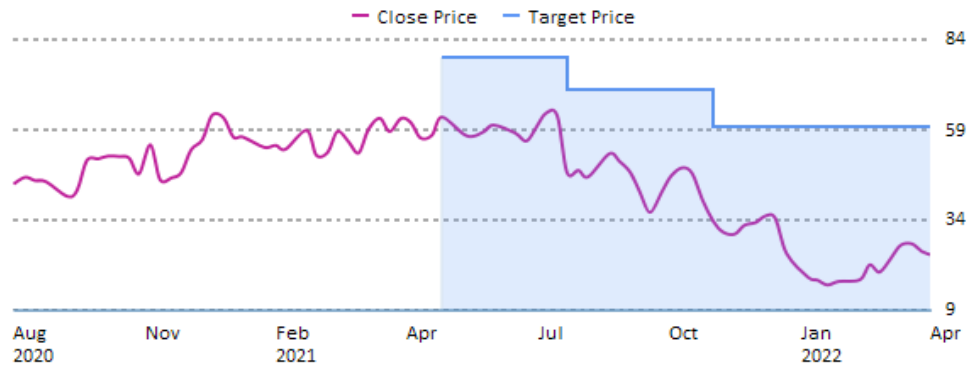


Source: Bernstein - As of 21-Apr-2022

OSH / Oak Street Health Inc (USD)

Date	Rating	Target
20-May-2021	O(IC)	79.00
11-Aug-2021	O	70.00
19-Nov-2021	O	60.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

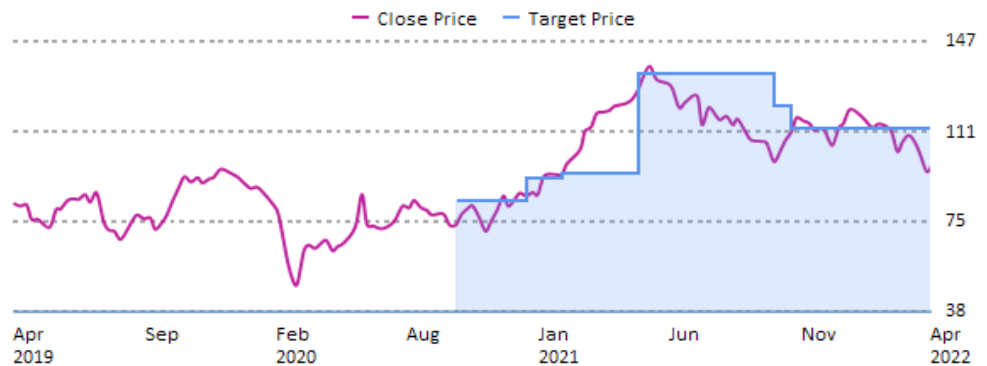


Source: Bernstein - As of 21-Apr-2022

OSK / Oshkosh Corp (USD)

Date	Rating	Target
22-Sep-2020	M(IC)	83.00
18-Dec-2020	M	92.00
27-Jan-2021	M	94.00
28-Apr-2021	M	134.00
08-Oct-2021	M	121.00
29-Oct-2021	M	112.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

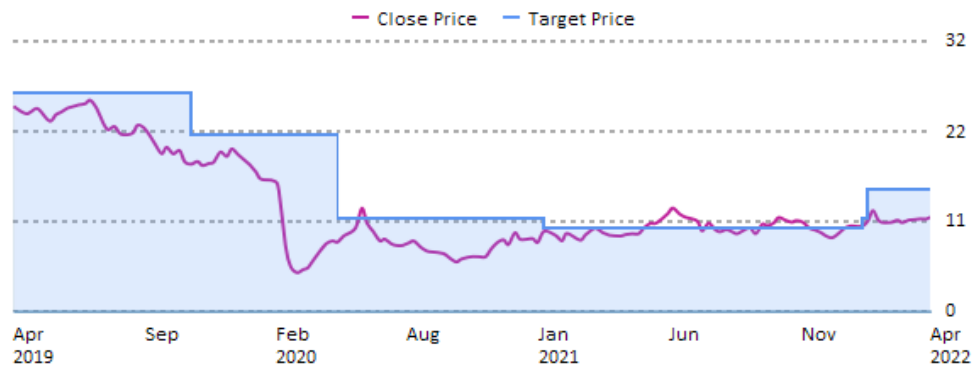


Source: Bernstein - As of 21-Apr-2022

PAA / Plains GP Holdings LP (USD)

Date	Rating	Target
12-Mar-2019	M	26.00
13-Nov-2019	M	21.00
07-May-2020	M	11.00
06-Jan-2021	M	10.00
11-Jan-2022	M	11.00
25-Jan-2022	O	14.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

PAGP / Plains GP Holdings LP (USD)

Date	Rating	Target
12-Mar-2019	M	26.00
13-Nov-2019	M	21.00
07-May-2020	M	11.00
06-Jan-2021	M	10.00
11-Jan-2022	M	11.00
25-Jan-2022	O	14.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

PBH.AU / PointsBet Holdings Ltd (AUD)

Date	Rating	Target
06-Dec-2021	O(IC)	12.00
25-Mar-2022	O	6.80

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

PBK.MK / Public Bank Bhd (MYR)

Date	Rating	Target
23-Aug-2018	U(IC)	19.80
14-Aug-2019	M	19.50
10-Jan-2020	M	19.20
14-Apr-2020	M	18.00
20-Jul-2020	U	15.00
05-Feb-2021	U	3.20
19-Jan-2022	U	3.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

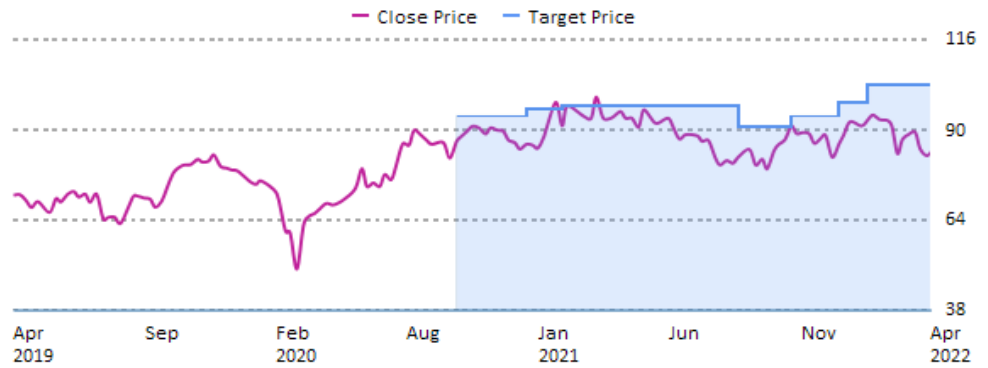


Source: Bernstein - As of 21-Apr-2022

PCAR / Paccar Inc (USD)

Date	Rating	Target
22-Sep-2020	M(IC)	94.00
18-Dec-2020	M	96.00
26-Jan-2021	M	97.00
30-Aug-2021	M	91.00
26-Oct-2021	M	94.00
22-Dec-2021	O	98.00
25-Jan-2022	O	103.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

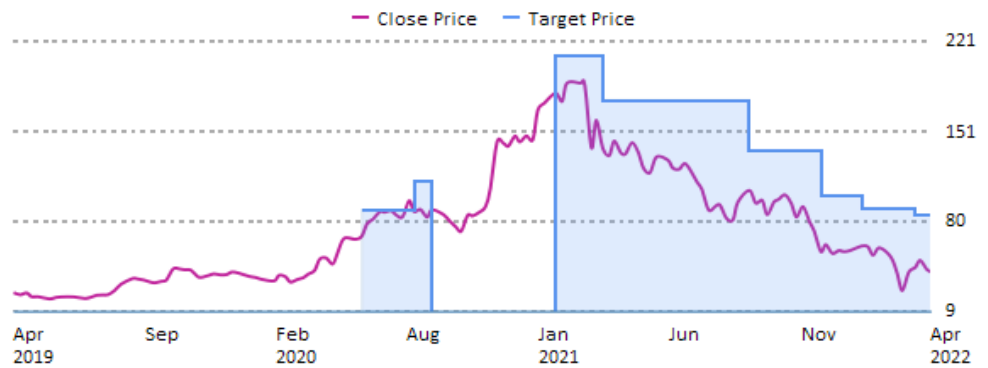


Source: Bernstein - As of 21-Apr-2022

PDD / Pinduoduo Inc (USD)

Date	Rating	Target
08-Jun-2020	O(IC)	89.00
05-Aug-2020	O	111.00
31-Aug-2020	O(DC)	111.00
25-Jan-2021	O(IC)	210.00
22-Mar-2021	O	175.00
02-Sep-2021	O	135.00
06-Dec-2021	O	100.00
11-Jan-2022	O	90.00
22-Mar-2022	O	85.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

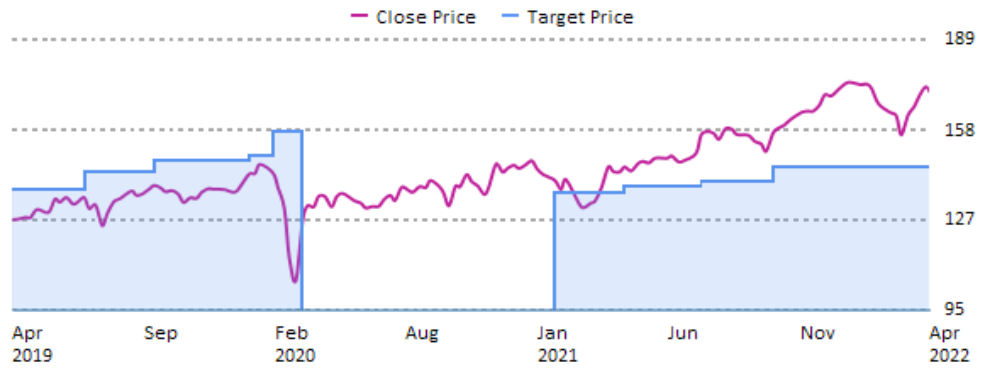


Source: Bernstein - As of 21-Apr-2022

PEP / PepsiCo Inc (USD)

Date	Rating	Target
18-Apr-2019	O	137.00
10-Jul-2019	O	143.00
04-Oct-2019	O	147.00
14-Jan-2020	O	149.00
14-Feb-2020	O	157.00
30-Mar-2020	O(DC)	157.00
19-Jan-2021	U(IC)	136.00
16-Apr-2021	U	138.00
14-Jul-2021	U	140.00
11-Oct-2021	U	145.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

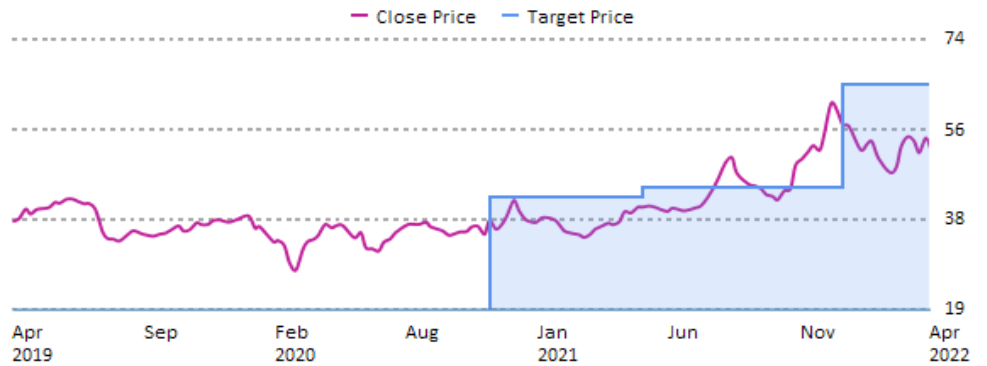


Source: Bernstein - As of 21-Apr-2022

PFE / Pfizer Inc (USD)

Date	Rating	Target
14-Jul-2018	O(DC)	41.00
09-Nov-2020	M(IC)	42.00
04-May-2021	M	44.00
03-Jan-2022	M	65.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

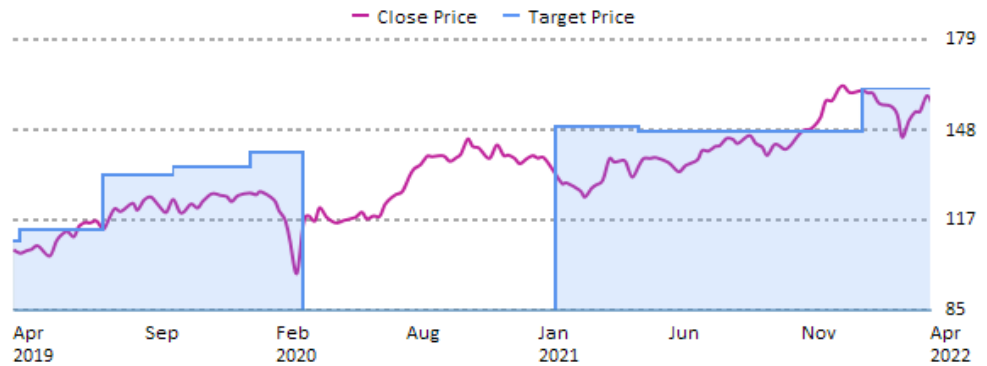


Source: Bernstein - As of 21-Apr-2022

PG / Procter & Gamble Co (USD)

Date	Rating	Target
10-Apr-2019	O	109.00
24-Apr-2019	O	113.00
31-Jul-2019	O	132.00
23-Oct-2019	O	135.00
14-Jan-2020	O	138.00
24-Jan-2020	O	140.00
30-Mar-2020	O(DC)	140.00
19-Jan-2021	M(IC)	149.00
03-May-2021	M	147.00
20-Jan-2022	M	162.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

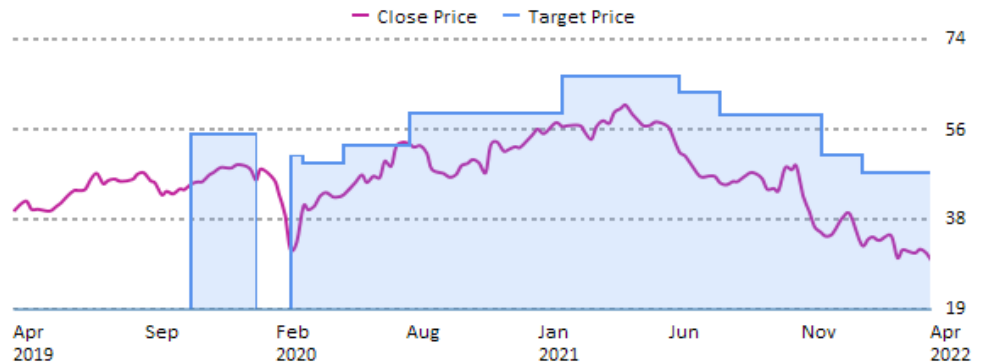


Source: Bernstein - As of 21-Apr-2022

PHG / Koninklijke Philips NV (USD)

Date	Rating	Target
11-Jan-2019	O(SC)	43.50
12-Nov-2019	O(RC)	54.70
28-Jan-2020	O(SC)	54.70
10-Mar-2020	O(RC)	50.30
30-Mar-2020	O	48.70
13-May-2020	O	52.50
30-Jul-2020	O	59.00
28-Jan-2021	O	66.50
17-Jun-2021	O	63.25
04-Aug-2021	O	58.50
30-Nov-2021	O	50.50
20-Jan-2022	O	47.00

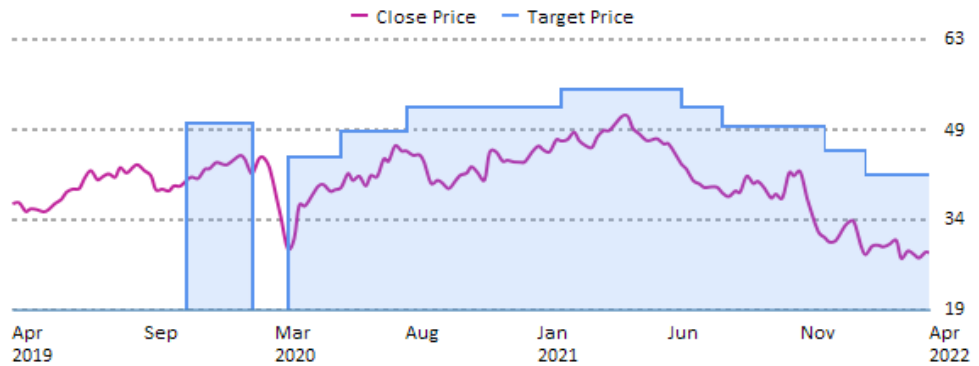
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage



Source: Bernstein - As of 21-Apr-2022

PHIA.NA / Koninklijke Philips NV (EUR)

Date	Rating	Target
11-Jan-2019	O(SC)	38.00
12-Nov-2019	O(RC)	49.50
28-Jan-2020	O(SC)	49.50
10-Mar-2020	O(RC)	44.00
13-May-2020	O	48.00
30-Jul-2020	O	52.00
28-Jan-2021	O	55.00
17-Jun-2021	O	52.00
04-Aug-2021	O	49.00
30-Nov-2021	O	45.00
20-Jan-2022	O	41.00

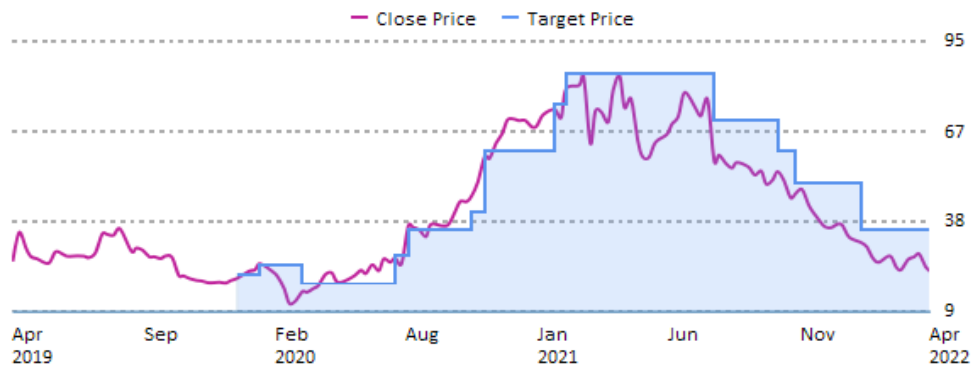


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

Source: Bernstein - As of 21-Apr-2022

PINS / Pinterest Inc (USD)

Date	Rating	Target
09-Jan-2020	M(IC)	21.00
07-Feb-2020	M	24.00
30-Mar-2020	M	18.00
16-Jul-2020	M	27.00
03-Aug-2020	M	35.00
16-Oct-2020	M	41.00
29-Oct-2020	M	60.00
22-Jan-2021	M	75.00
05-Feb-2021	M	85.00
30-Jul-2021	M	70.00
13-Oct-2021	M	60.00
05-Nov-2021	M	50.00
24-Jan-2022	M	35.00
19-Apr-2022	M	30.00



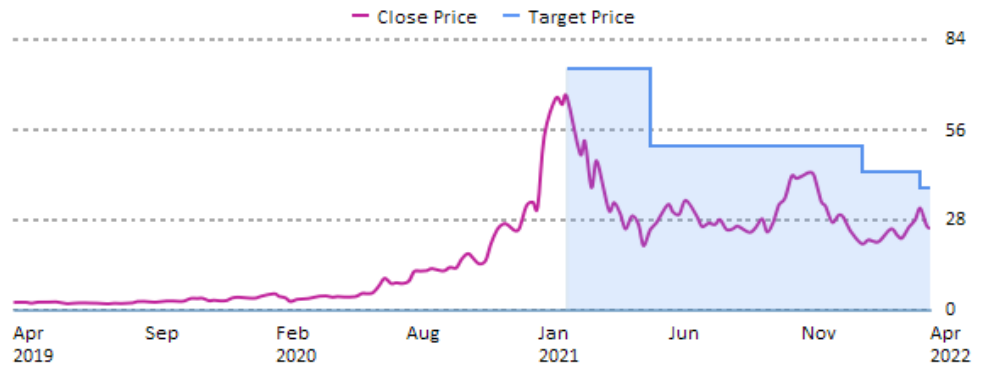
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

PLUG / PLUG POWER INC (USD)

Date	Rating	Target
03-Feb-2021	O(IC)	75.00
17-May-2021	O	51.00
14-Jan-2022	O	43.00
30-Mar-2022	O	38.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

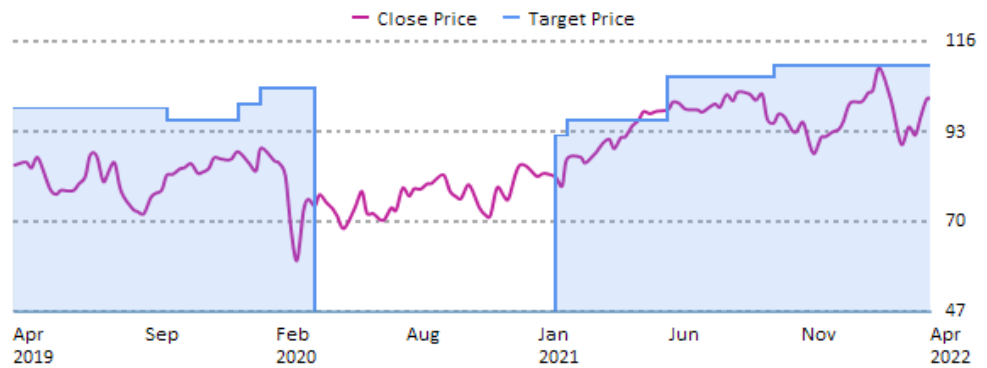


Source: Bernstein - As of 21-Apr-2022

PM / Philip Morris International Inc (USD)

Date	Rating	Target
03-Apr-2019	O	99.00
21-Oct-2019	O	96.00
13-Jan-2020	O	100.00
07-Feb-2020	O	104.00
09-Apr-2020	O(SC)	104.00
19-Jan-2021	M(IC)	92.00
05-Feb-2021	M	96.00
01-Jun-2021	M	107.00
11-Oct-2021	M	110.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
IC - Initiated Coverage

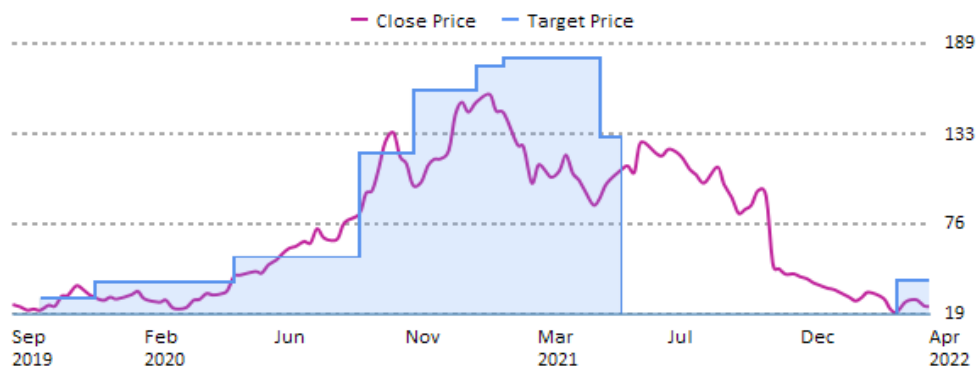


Source: Bernstein - As of 21-Apr-2022

PTON / Peloton Interactive Inc (USD)

Date	Rating	Target
23-Oct-2019	O(IC)	29.00
18-Dec-2019	O	39.00
08-May-2020	O	55.00
14-Sep-2020	O	120.00
09-Nov-2020	O	160.00
05-Jan-2021	O	175.00
08-Feb-2021	O	180.00
12-May-2021	O	130.00
04-Jun-2021	O(DC)	130.00
14-Mar-2022	O(IC)	40.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage
DC - Dropped Coverage

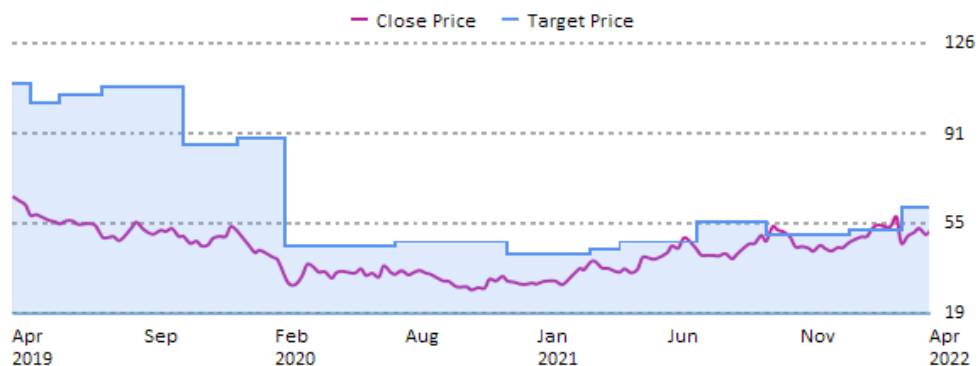


Source: Bernstein - As of 21-Apr-2022

PTR / PetroChina Co Ltd (USD)

Date	Rating	Target
28-Mar-2019	O	110.20
07-May-2019	O	102.50
14-Jun-2019	O	105.60
31-Jul-2019	O	108.60
06-Nov-2019	O	85.70
09-Jan-2020	O	88.70
09-Mar-2020	M	45.90
05-May-2020	O	45.90
15-Jul-2020	O	47.40
26-Nov-2020	O	42.80
04-Mar-2021	O	44.40
12-Apr-2021	O	47.40
07-Jul-2021	O	55.10
28-Sep-2021	M	50.50
06-Jan-2022	M	52.00
14-Mar-2022	M	61.20

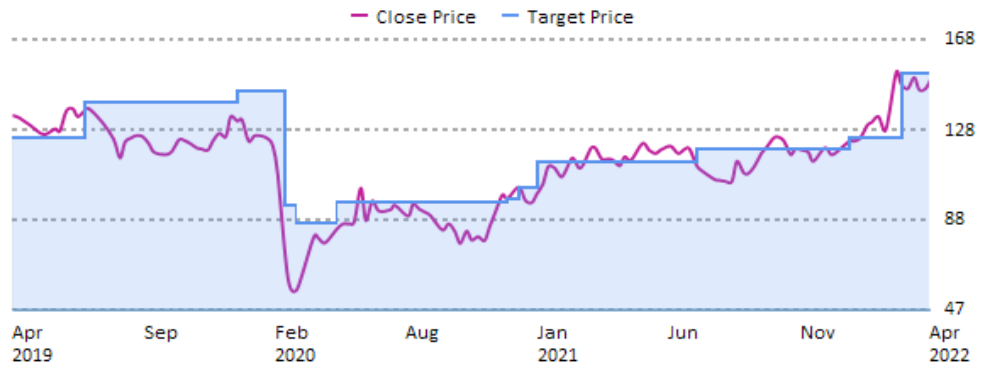
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

PTTEP.TB / PTT Exploration & Production PCL (THB)

Date	Rating	Target
04-Jan-2019	M	124.00
15-Jul-2019	M	140.00
09-Jan-2020	M	145.00
09-Mar-2020	U	94.00
17-Mar-2020	U	86.00
05-May-2020	M	95.00
26-Nov-2020	M	97.00
04-Dec-2020	M	102.00
04-Jan-2021	M	113.00
07-Jul-2021	M	119.00
06-Jan-2022	M	124.00
14-Mar-2022	M	153.00

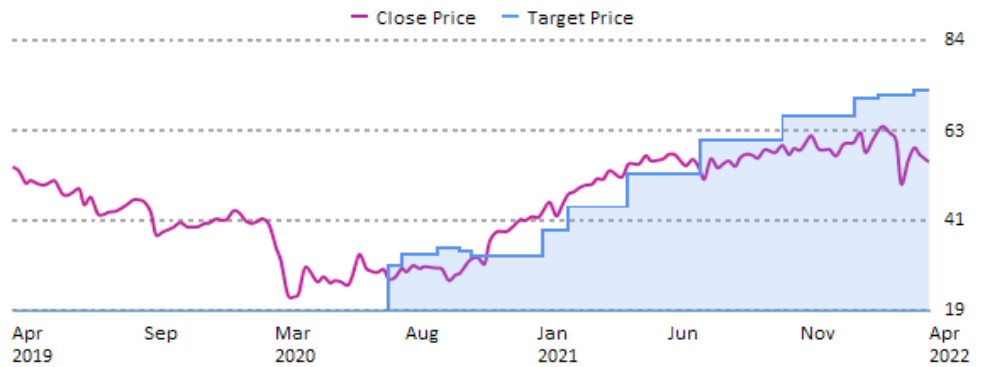


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

PUB.FP / Publicis Groupe SA (EUR)

Date	Rating	Target
24-Feb-2016	M(DC)	67.50
07-Jul-2020	M(IC)	30.00
24-Jul-2020	M	32.50
01-Sep-2020	M	34.20
01-Oct-2020	M	33.50
16-Oct-2020	M	32.20
08-Jan-2021	M	38.50
05-Feb-2021	M	44.00
19-Apr-2021	M	52.00
06-Jul-2021	M	60.00
14-Oct-2021	M	66.00
07-Jan-2022	M	70.00
07-Feb-2022	M	71.00
21-Mar-2022	M	72.00
18-Apr-2022	M	73.00



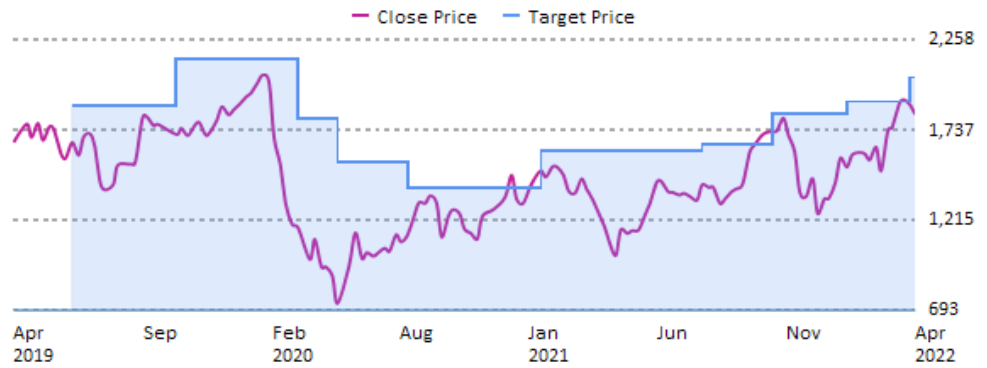
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

PVRLIN / PVR Ltd (INR)

Date	Rating	Target
26-Jun-2019	O(IC)	1,878.00
25-Oct-2019	O	2,145.00
25-Mar-2020	O	1,805.00
17-May-2020	O	1,550.00
05-Aug-2020	O	1,400.00
16-Jan-2021	O	1,620.00
30-Jul-2021	O	1,650.00
24-Oct-2021	O	1,830.00
23-Jan-2022	O	1,900.00
05-Apr-2022	O	2,040.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

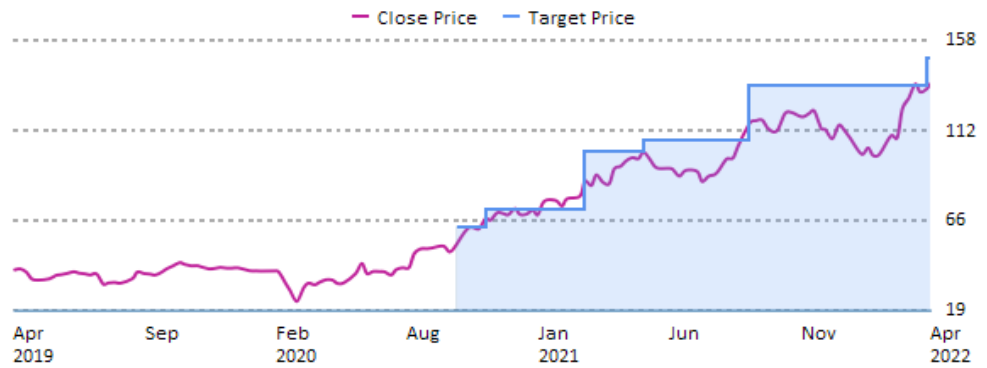


Source: Bernstein - As of 21-Apr-2022

PWR / Quanta Services Inc (USD)

Date	Rating	Target
22-Sep-2020	O(IC)	62.00
30-Oct-2020	O	71.00
25-Feb-2021	O	101.00
06-May-2021	O	107.00
13-Sep-2021	O	135.00
06-Apr-2022	O	149.00

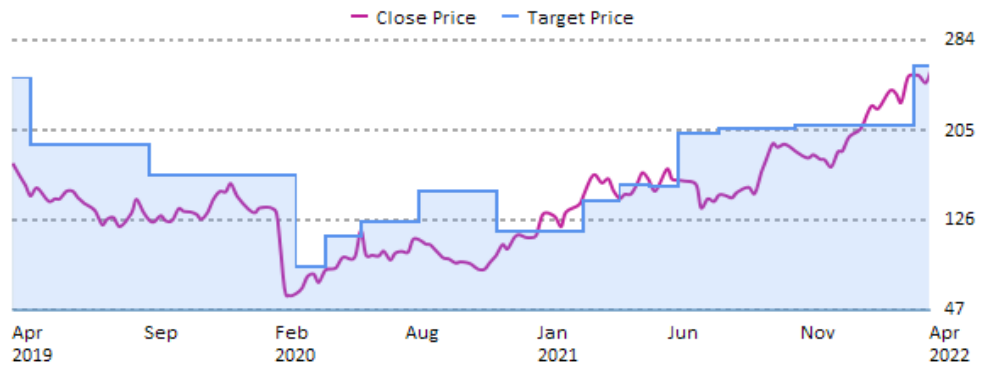
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

PXD / Pioneer Natural Resources Co (USD)

Date	Rating	Target
04-Jun-2018	O	251.00
08-May-2019	O	192.00
30-Sep-2019	O	165.00
17-Mar-2020	O	85.00
24-Apr-2020	O	112.00
03-Jun-2020	O	125.00
13-Aug-2020	O	151.00
13-Nov-2020	O	116.00
01-Mar-2021	M	143.00
08-Apr-2021	M	157.00
13-May-2021	M	156.00
21-Jun-2021	O	202.00
04-Aug-2021	O	207.00
05-Nov-2021	O	209.00
25-Mar-2022	O	262.00

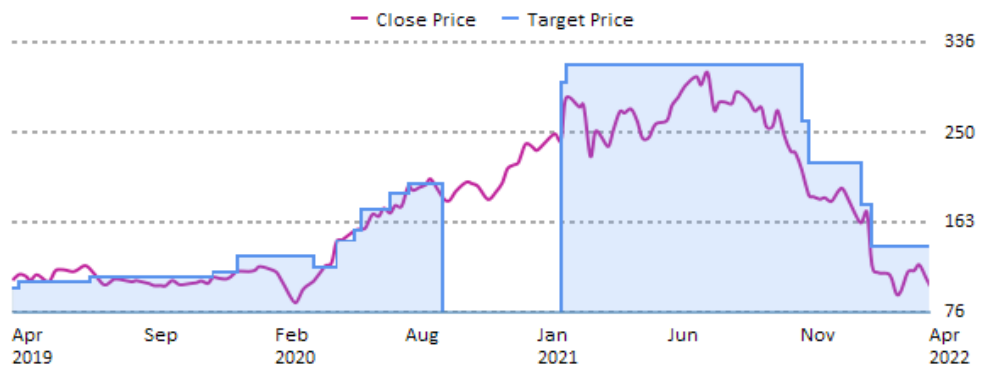


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

PYPL / PayPal Holdings Inc (USD)

Date	Rating	Target
05-Mar-2019	M	100.00
25-Apr-2019	M	105.00
22-Jul-2019	M	110.00
10-Dec-2019	M	115.00
07-Jan-2020	O	130.00
07-Apr-2020	O	120.00
07-May-2020	O	145.00
20-May-2020	O	155.00
03-Jun-2020	O	175.00
08-Jul-2020	O	190.00
30-Jul-2020	O	200.00
02-Sep-2020	O	230.00
08-Sep-2020	O(SC)	230.00
26-Jan-2021	O(RC)	297.00
04-Feb-2021	O	315.00
09-Nov-2021	O	260.00
17-Nov-2021	M	220.00
19-Jan-2022	M	180.00
02-Feb-2022	M	140.00
19-Apr-2022	M	110.00

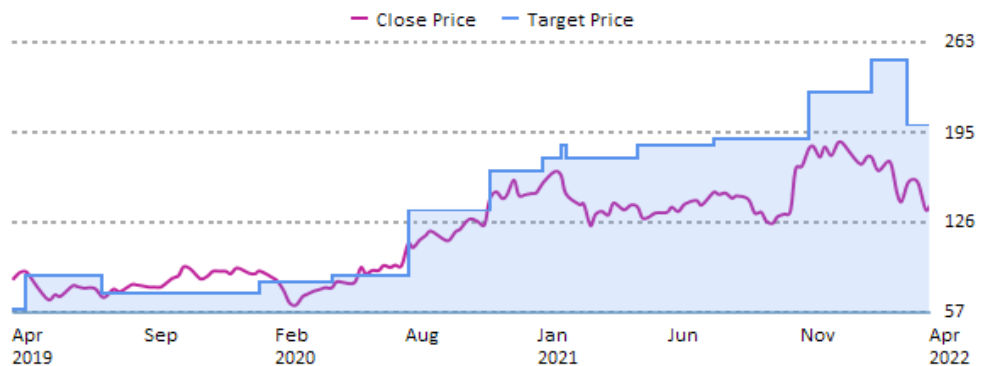


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

QCOM / Qualcomm Inc (USD)

Date	Rating	Target
08-Nov-2018	M	60.00
02-May-2019	M	85.00
01-Aug-2019	M	72.00
06-Feb-2020	M	80.00
30-Apr-2020	M	85.00
30-Jul-2020	M	105.00
03-Aug-2020	O	135.00
05-Nov-2020	O	165.00
11-Jan-2021	O	175.00
01-Feb-2021	O	185.00
04-Feb-2021	O	175.00
29-Apr-2021	O	185.00
29-Jul-2021	O	190.00
17-Nov-2021	O	225.00
03-Feb-2022	O	250.00
17-Mar-2022	O	200.00



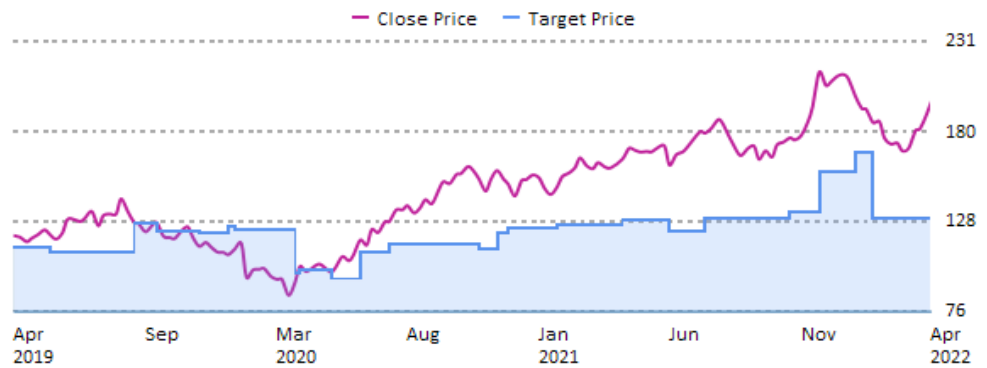
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

RCO.FP / Rémy Cointreau SA (EUR)

Date	Rating	Target
08-Apr-2019	M	113.00
07-Jun-2019	M	110.00
10-Sep-2019	M	127.00
09-Oct-2019	M	122.00
29-Nov-2019	M	121.00
06-Jan-2020	M	125.00
09-Jan-2020	M	123.00
03-Feb-2020	O	123.00
23-Mar-2020	O	98.00
27-Mar-2020	O	100.00
15-Apr-2020	M	100.00
30-Apr-2020	M	95.00
08-Jun-2020	M	110.00
08-Jul-2020	M	115.00
21-Oct-2020	M	112.00
11-Nov-2020	M	121.00
27-Nov-2020	M	124.00
25-Jan-2021	M	126.00
12-Apr-2021	M	129.00
04-Jun-2021	M	122.50
14-Jun-2021	U	122.50
16-Jul-2021	U	130.00
25-Oct-2021	U	133.00
26-Nov-2021	U	156.00
06-Jan-2022	U	167.00
26-Jan-2022	U	130.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

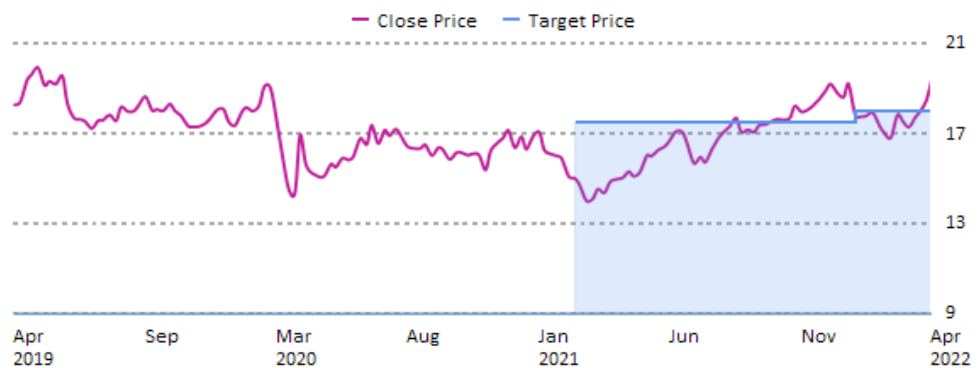


Source: Bernstein - As of 21-Apr-2022

REE.SM / Red Electrica Corp SA (EUR)

Date	Rating	Target
09-Feb-2021	M(IC)	17.50
10-Jan-2022	M	18.00
12-Jan-2022	M	18.00

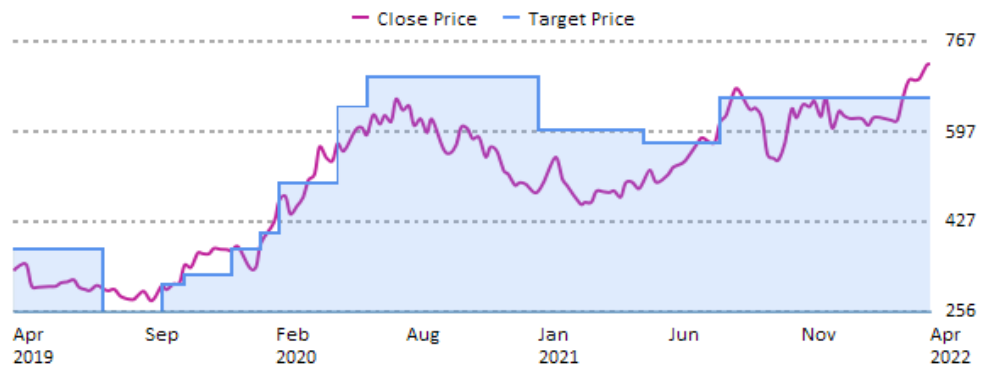
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

REGN / Regeneron Pharmaceuticals Inc (USD)

Date	Rating	Target
06-Feb-2019	M	375.00
01-Aug-2019	M(SC)	375.00
11-Oct-2019	M(RC)	309.00
05-Nov-2019	M	327.00
02-Jan-2020	M	375.00
06-Feb-2020	M	405.00
25-Feb-2020	O	500.00
05-May-2020	O	644.00
15-Jun-2020	O	700.00
04-Jan-2021	O	600.00
06-May-2021	O	575.00
05-Aug-2021	O	660.00
15-Dec-2021	M	660.00

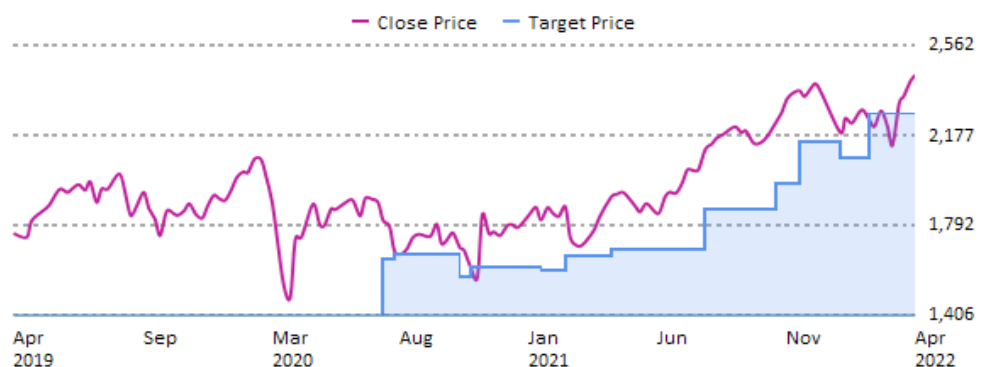


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

REL.LN / RELX PLC (GBP)

Date	Rating	Target
24-Feb-2016	M(DC)	1,175.00
07-Jul-2020	M(IC)	1,650.00
27-Jul-2020	M	1,670.00
06-Oct-2020	M	1,570.00
26-Oct-2020	M	1,610.00
18-Jan-2021	M	1,600.00
12-Feb-2021	M	1,660.00
08-Apr-2021	M	1,690.00
02-Aug-2021	M	1,860.00
22-Oct-2021	M	1,970.00
18-Nov-2021	M	2,150.00
07-Jan-2022	M	2,080.00
14-Feb-2022	M	2,270.00

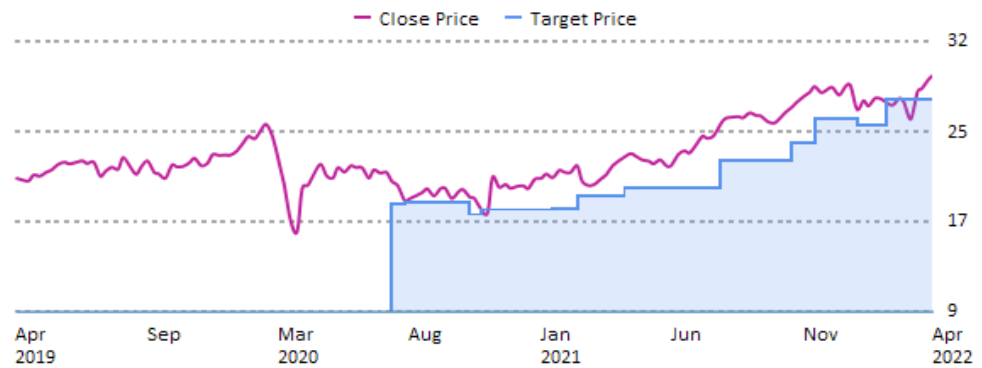


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

REN.NA / RELX PLC (EUR)

Date	Rating	Target
24-Feb-2016	M(DC)	16.00
07-Jul-2020	M(IC)	18.20
27-Jul-2020	M	18.36
06-Oct-2020	M	17.29
26-Oct-2020	M	17.71
18-Jan-2021	M	17.83
12-Feb-2021	M	18.91
08-Apr-2021	M	19.54
23-Apr-2021	M	19.56
02-Aug-2021	M	21.83
22-Oct-2021	M	23.34
18-Nov-2021	M	25.47
07-Jan-2022	M	24.83
14-Feb-2022	M	27.10

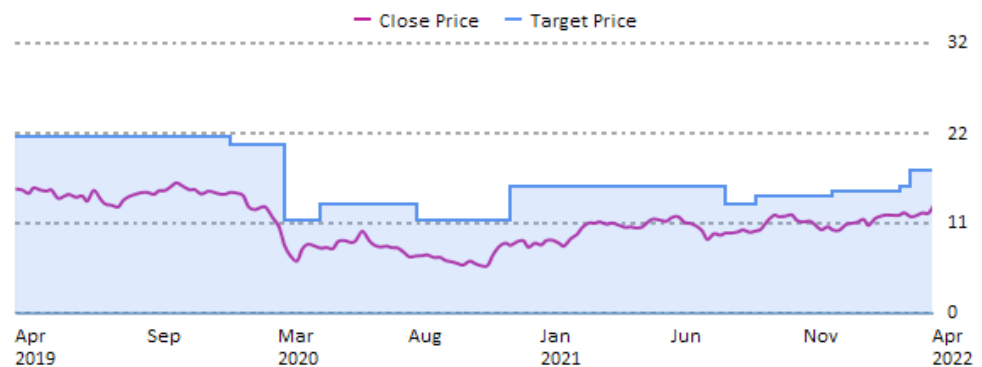


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

REP.SM / Repsol SA (EUR)

Date	Rating	Target
02-Jan-2019	O	21.00
02-Jan-2020	O	20.00
09-Mar-2020	M	11.00
07-Apr-2020	O	13.00
10-Aug-2020	O	11.00
30-Nov-2020	O	15.00
05-Aug-2021	O	13.00
13-Sep-2021	O	14.00
08-Dec-2021	O	14.50
23-Feb-2022	O	15.00
14-Mar-2022	O	17.00



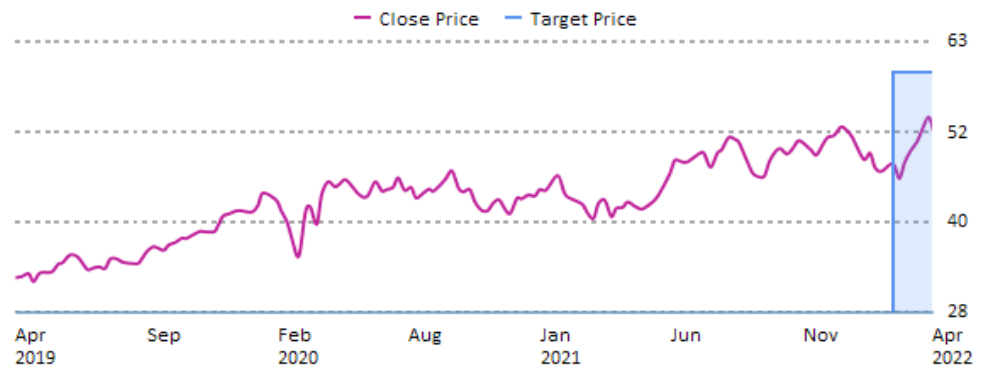
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

RHHBY / Roche Holding AG (USD)

Date	Rating	Target
14-Jul-2018	M(DC)	31.00
25-Feb-2022	O(IC)	59.00
21-Apr-2022	O	57.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

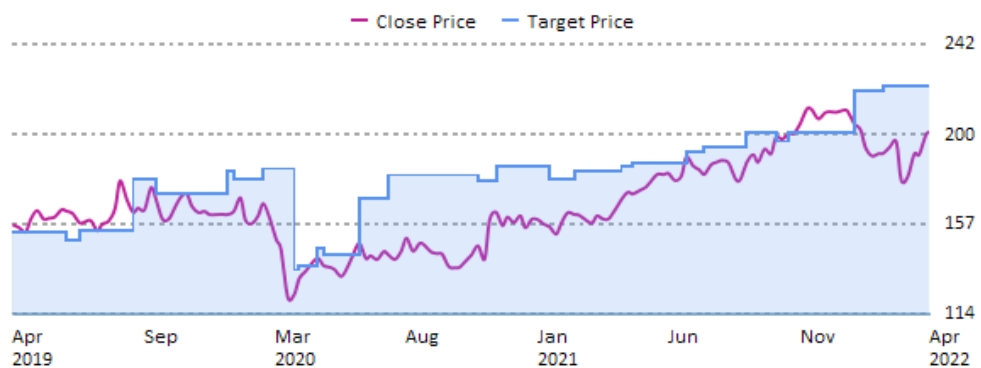


Source: Bernstein - As of 21-Apr-2022

RI.FP / Pernod Ricard SA (EUR)

Date	Rating	Target
08-Apr-2019	U	153.00
27-Jun-2019	U	149.00
10-Jul-2019	U	154.00
10-Sep-2019	M	178.00
09-Oct-2019	M	171.00
06-Jan-2020	M	182.00
09-Jan-2020	M	178.00
14-Feb-2020	M	183.00
23-Mar-2020	M	135.00
27-Mar-2020	M	137.00
15-Apr-2020	M	145.00
24-Apr-2020	M	142.00
08-Jun-2020	M	169.00
08-Jul-2020	M	180.00
29-Jul-2020	O	180.00
21-Oct-2020	O	175.00
23-Oct-2020	O	177.00
11-Nov-2020	O	184.00
12-Jan-2021	O	178.00
12-Feb-2021	O	182.00
12-Apr-2021	O	184.00
23-Apr-2021	O	186.00
14-Jun-2021	M	186.00
24-Jun-2021	M	191.00
16-Jul-2021	M	193.00
02-Sep-2021	M	200.00
08-Oct-2021	M	196.00
22-Oct-2021	M	200.00
06-Jan-2022	M	220.00
11-Feb-2022	M	222.00

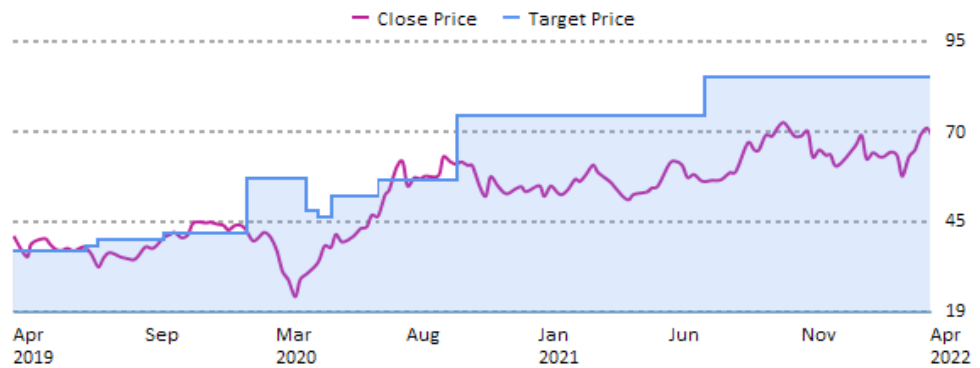
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

RIGD.LI / Reliance Industries Ltd (USD)

Date	Rating	Target
04-Jan-2019	M	36.30
22-Jul-2019	M	37.50
31-Jul-2019	M	39.30
21-Oct-2019	M	41.10
21-Jan-2020	O	56.70
02-Apr-2020	O	47.40
08-Apr-2020	O	45.90
01-May-2020	O	51.60
24-Jun-2020	O	56.10
23-Sep-2020	O	74.10
15-Jul-2021	O	84.90

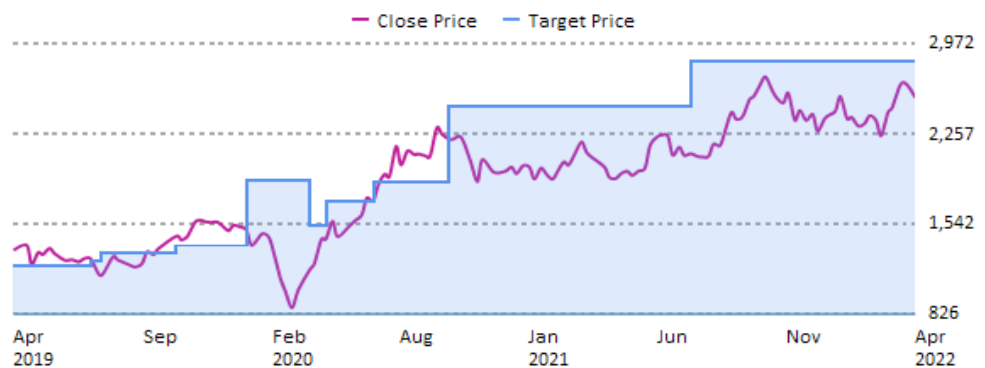


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

RIL.IN / Reliance Industries Ltd (INR)

Date	Rating	Target
04-Jan-2019	M	1,210.00
22-Jul-2019	M	1,250.00
31-Jul-2019	M	1,310.00
21-Oct-2019	M	1,370.00
21-Jan-2020	O	1,890.00
02-Apr-2020	O	1,580.00
08-Apr-2020	O	1,530.00
01-May-2020	O	1,720.00
24-Jun-2020	O	1,870.00
23-Sep-2020	O	2,470.00
15-Jul-2021	O	2,830.00

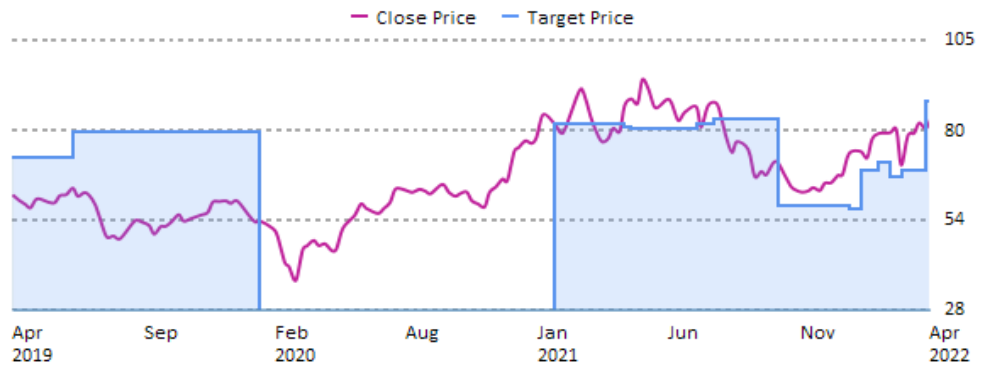


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

RIO / Rio Tinto PLC (USD)

Date	Rating	Target
13-Dec-2018	O	71.62
26-Jun-2019	O	78.78
27-Jun-2019	O	78.78
07-Feb-2020	O(DC)	78.78
12-Jan-2021	M(IC)	81.00
13-Apr-2021	M	80.50
21-Apr-2021	M	80.00
02-Jul-2021	M	81.00
02-Aug-2021	M	82.50
13-Oct-2021	M	58.00
06-Jan-2022	M	57.00
19-Jan-2022	M	68.00
08-Feb-2022	M	70.00
24-Feb-2022	M	66.00
14-Mar-2022	M	68.00
08-Apr-2022	M	87.50

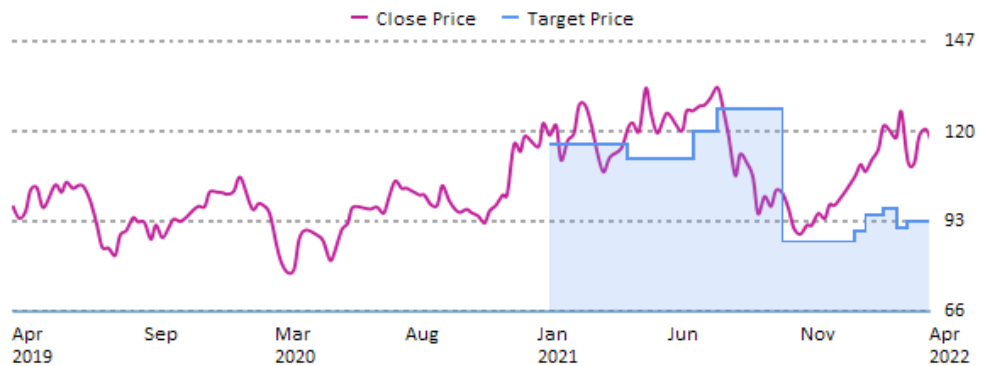


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

RIO.AU / Rio Tinto PLC (AUD)

Date	Rating	Target
12-Jan-2021	M(IC)	116.00
13-Apr-2021	M	112.00
02-Jul-2021	M	120.00
02-Aug-2021	M	127.00
13-Oct-2021	M	87.00
06-Jan-2022	M	90.00
19-Jan-2022	M	95.00
08-Feb-2022	M	97.00
24-Feb-2022	M	91.00
14-Mar-2022	M	93.00
08-Apr-2022	M	116.00

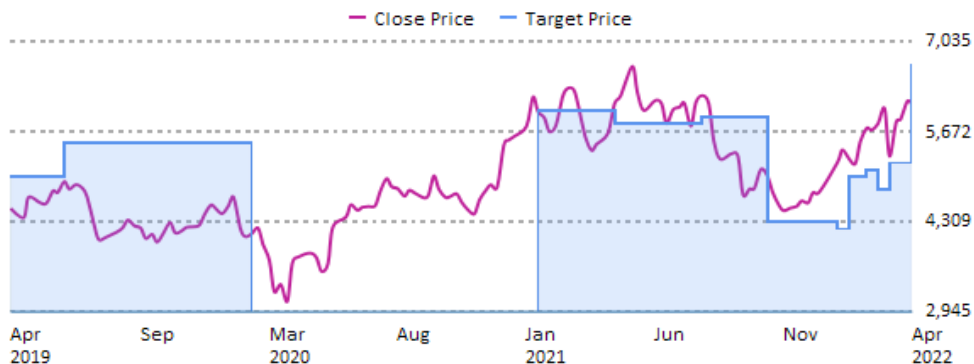


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

RIO.LN / Rio Tinto PLC (GBP)

Date	Rating	Target
13-Dec-2018	O	5,000.00
26-Jun-2019	O	5,500.00
27-Jun-2019	O	5,500.00
07-Feb-2020	O(DC)	5,500.00
12-Jan-2021	M(IC)	6,000.00
13-Apr-2021	M	5,800.00
02-Aug-2021	M	5,900.00
13-Oct-2021	M	4,300.00
06-Jan-2022	M	4,200.00
19-Jan-2022	M	5,000.00
08-Feb-2022	M	5,100.00
24-Feb-2022	M	4,800.00
14-Mar-2022	M	5,200.00
08-Apr-2022	M	6,700.00

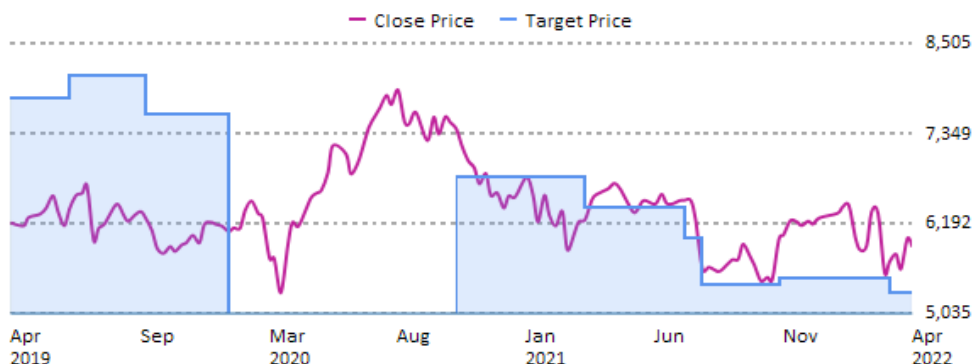


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

RKT.LN / Reckitt Benckiser Group PLC (GBP)

Date	Rating	Target
02-Apr-2019	O	7,800.00
08-Jul-2019	O	8,100.00
03-Oct-2019	O	7,600.00
13-Jan-2020	O(DC)	7,600.00
12-Oct-2020	U(IC)	6,800.00
15-Feb-2021	M	6,800.00
09-Mar-2021	M	6,400.00
06-Jul-2021	U	6,000.00
02-Aug-2021	M	5,400.00
01-Nov-2021	M	5,500.00
14-Mar-2022	U	5,300.00

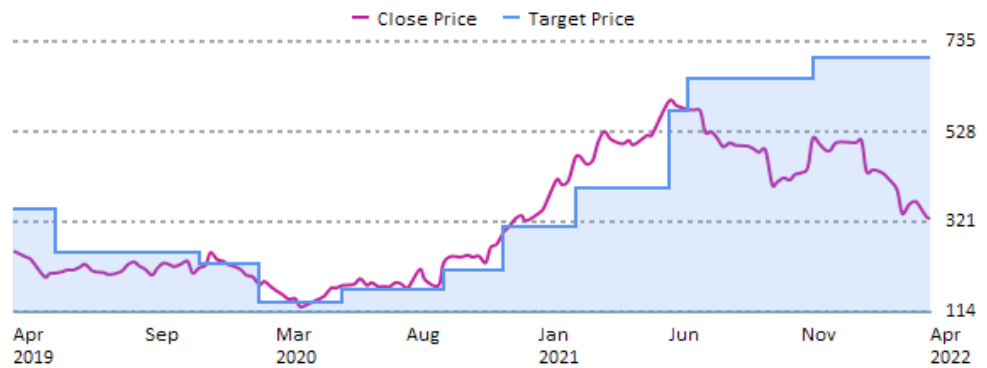


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

RMG.LN / Royal Mail PLC (GBP)

Date	Rating	Target
09-Oct-2018	M	350.00
17-Jun-2019	O	250.00
29-Nov-2019	M	225.00
07-Feb-2020	U	135.00
18-May-2020	M	165.00
10-Sep-2020	M	210.00
23-Nov-2020	M	310.00
12-Feb-2021	M	400.00
25-May-2021	M	575.00
24-Jun-2021	M	650.00
22-Jul-2021	O	650.00
19-Nov-2021	O	700.00

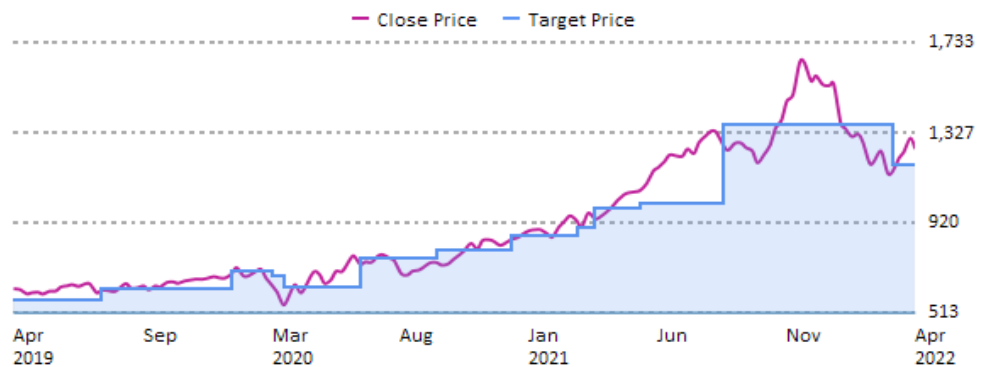


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

RMS.FP / Hermes International (EUR)

Date	Rating	Target
16-Apr-2019	M(IC)	575.00
06-Aug-2019	M	620.00
08-Jan-2020	M	700.00
25-Feb-2020	M	680.00
12-Mar-2020	O	630.00
15-Jun-2020	O	760.00
08-Sep-2020	O	800.00
11-Dec-2020	M	860.00
25-Feb-2021	M	900.00
22-Mar-2021	M	989.00
11-May-2021	M	1,010.00
19-Aug-2021	M	1,363.00
08-Mar-2022	M	1,180.00



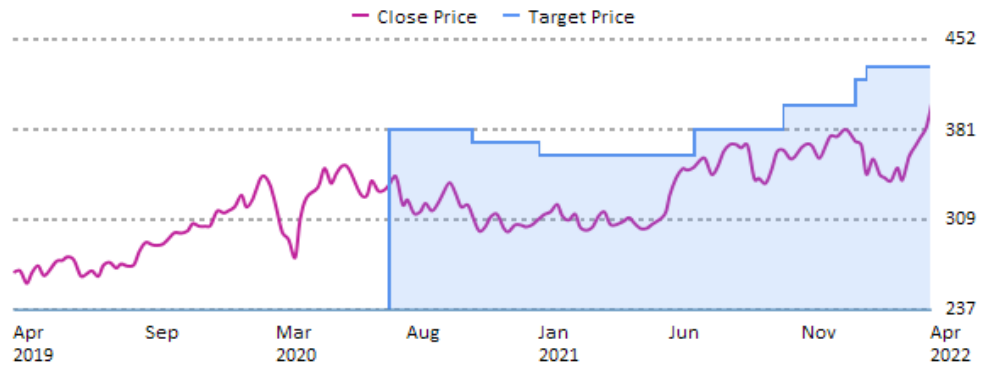
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

ROG.SW / Roche Holding AG (CHF)

Date	Rating	Target
14-Jul-2018	M(DC)	244.00
13-Jul-2020	O(IC)	380.00
15-Oct-2020	O	370.00
04-Jan-2021	O	360.00
30-Jun-2021	O	380.00
14-Oct-2021	O	400.00
04-Jan-2022	O	420.00
18-Jan-2022	O	430.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

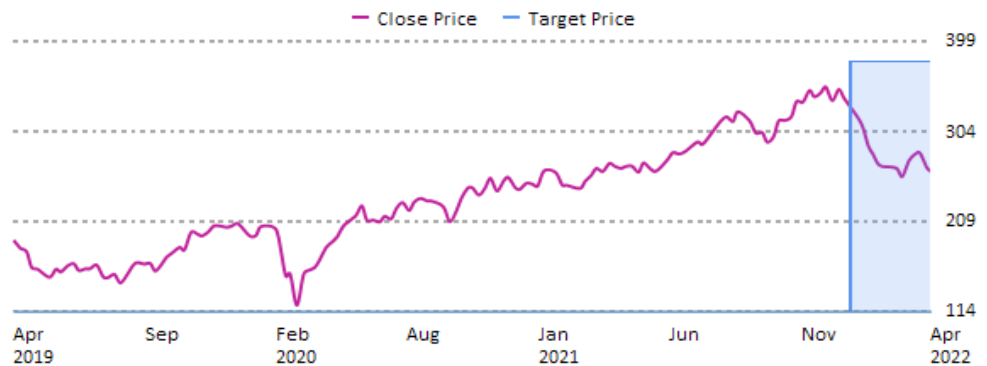


Source: Bernstein - As of 21-Apr-2022

ROK / Rockwell Automation Inc (USD)

Date	Rating	Target
05-Apr-2017	M(DC)	165.00
10-Jan-2022	O(IC)	378.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

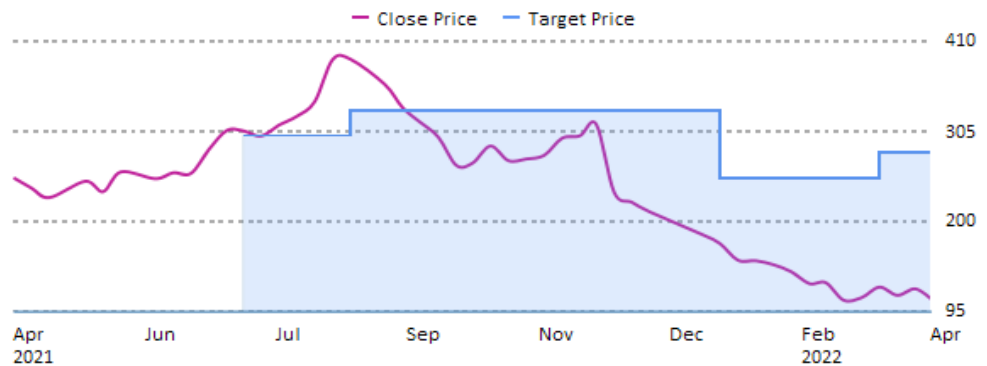


Source: Bernstein - As of 21-Apr-2022

ROO.LN / Deliveroo PLC (GBp)

Date	Rating	Target
07-Jul-2021	M(IC)	300.49
19-Aug-2021	M	330.00
11-Jan-2022	M	250.00
18-Mar-2022	M	280.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

ROP / Roper Technologies (USD)

Date	Rating	Target
10-Jan-2022	M(IC)	505.00

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

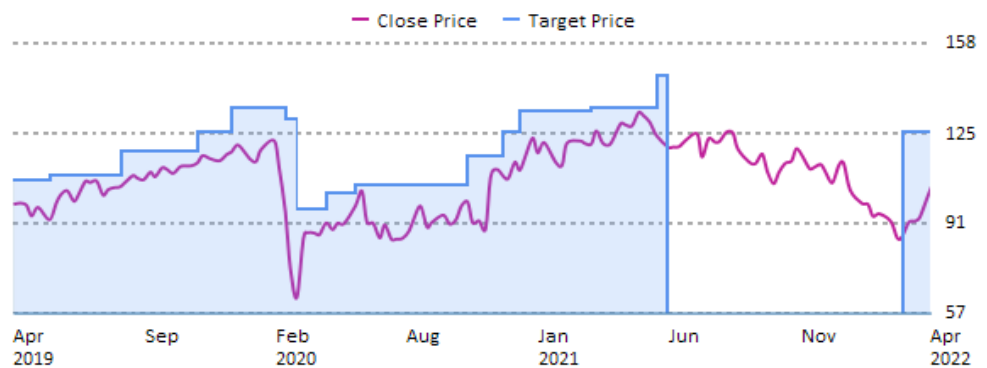


Source: Bernstein - As of 21-Apr-2022

ROST / Ross Stores Inc (USD)

Date	Rating	Target
06-Mar-2019	O	107.00
24-May-2019	O	109.00
23-Aug-2019	O	118.00
22-Nov-2019	O	125.00
06-Jan-2020	O	134.00
04-Mar-2020	O	130.00
17-Mar-2020	O	109.00
19-Mar-2020	O	96.00
21-Apr-2020	O	102.00
22-May-2020	O	105.00
06-Oct-2020	O	116.00
20-Nov-2020	O	125.00
14-Dec-2020	O	133.00
03-Mar-2021	O	134.00
20-May-2021	O	146.00
04-Jun-2021	O(DC)	146.00
14-Mar-2022	O(IC)	125.00

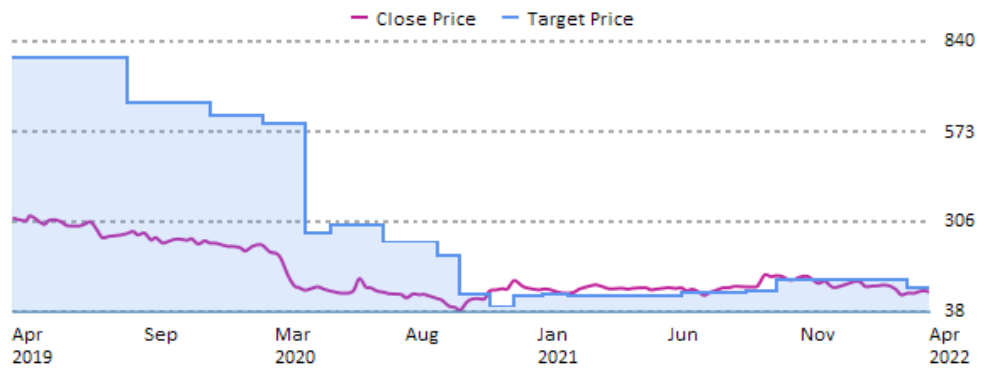
- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

RR/.LN / Rolls-Royce Holdings PLC (GBP)

Date	Rating	Target
01-Mar-2019	U	793.00
03-Sep-2019	U	658.00
12-Dec-2019	U	623.00
12-Feb-2020	U	598.00
02-Apr-2020	U	271.00
04-May-2020	U	298.00
01-Jul-2020	U	246.00
28-Aug-2020	U	205.00
30-Sep-2020	U	125.00
02-Oct-2020	U	90.00
09-Nov-2020	U	55.00
03-Dec-2020	U	85.00
07-Jan-2021	U	92.00
04-Feb-2021	U	85.00
15-Jun-2021	U	96.00
31-Aug-2021	U	100.00
06-Oct-2021	M	133.00
11-Mar-2022	M	108.00

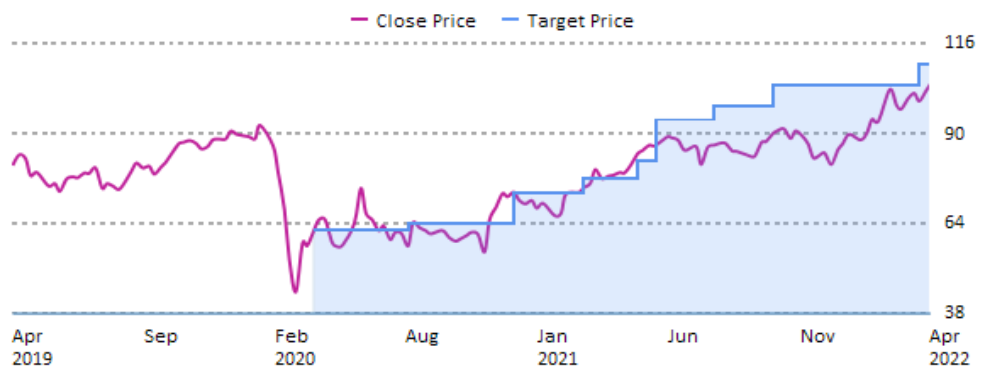


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

RTX / Raytheon Technologies Corp (USD)

Date	Rating	Target
07-Apr-2020	M(IC)	62.00
29-Jul-2020	M	64.00
03-Dec-2020	M	73.00
01-Mar-2021	M	77.00
28-Apr-2021	M	82.00
19-May-2021	M	86.00
20-May-2021	M	94.00
28-Jul-2021	M	98.00
06-Oct-2021	M	104.00
04-Apr-2022	M	110.00

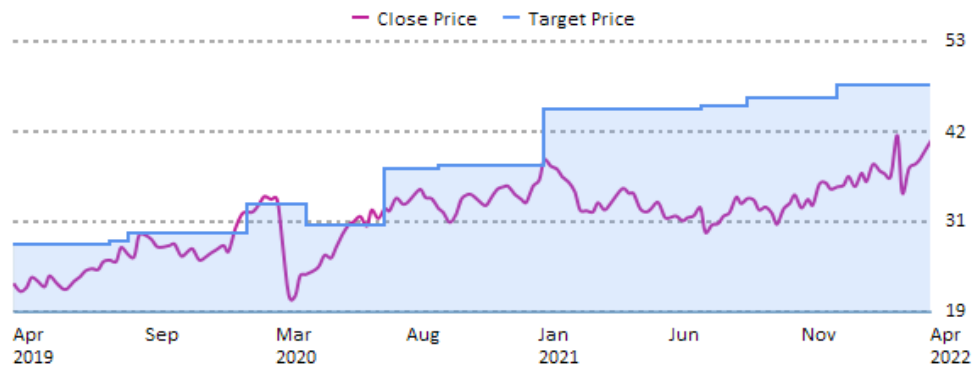


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

RWE.GR / RWE AG (EUR)

Date	Rating	Target
26-Mar-2019	O	27.50
16-Aug-2019	O	28.00
06-Sep-2019	O	29.00
24-Jan-2020	O	32.50
02-Apr-2020	O	30.00
03-Jul-2020	O	37.00
07-Sep-2020	O	37.50
06-Jan-2021	O	44.50
12-Jul-2021	O	45.00
02-Sep-2021	O	46.00
15-Dec-2021	O	47.50
05-Apr-2022	O	48.00

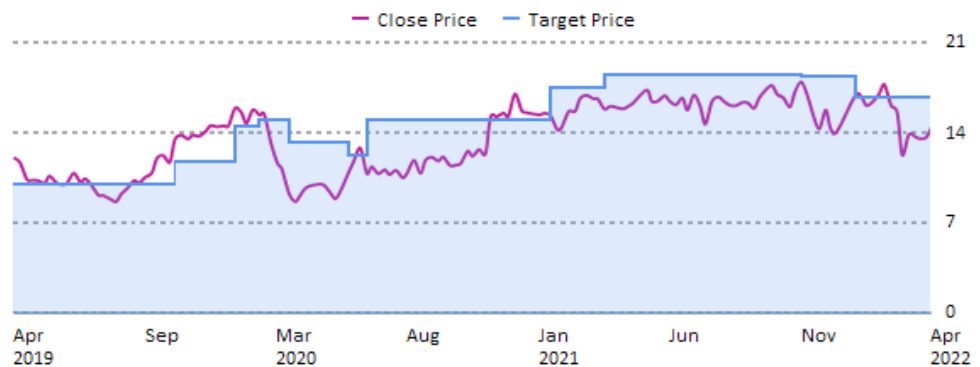


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

RYA.ID / Ryanair Holdings PLC (EUR)

Date	Rating	Target
06-Feb-2019	M	10.00
30-Oct-2019	M	11.80
13-Jan-2020	M	14.50
04-Feb-2020	M	15.00
10-Mar-2020	O	13.30
21-May-2020	O	12.25
09-Jun-2020	O	15.00
18-Jan-2021	O	17.50
22-Mar-2021	O	18.50
08-Nov-2021	M	18.40
10-Jan-2022	M	16.80
22-Mar-2022	O	16.80



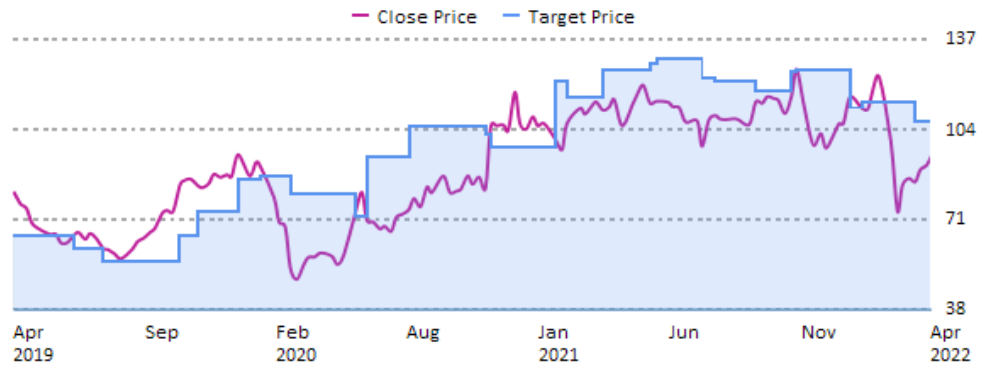
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

RYAAY / Ryanair Holdings PLC (USD)

Date	Rating	Target
06-Feb-2019	M	65.13
01-Jul-2019	M	60.40
31-Jul-2019	M	55.73
30-Oct-2019	M	65.37
20-Nov-2019	M	74.04
13-Jan-2020	M	85.77
04-Feb-2020	M	87.19
10-Mar-2020	O	80.73
21-May-2020	O	71.97
09-Jun-2020	O	94.09
28-Jul-2020	O	105.09
29-Oct-2020	O	102.45
03-Nov-2020	O	97.70
18-Jan-2021	O	122.00
02-Feb-2021	O	116.00
22-Mar-2021	O	126.00
12-May-2021	O	128.00
18-May-2021	O	130.00
13-Jul-2021	O	123.00
27-Jul-2021	O	122.00
17-Sep-2021	O	118.00
27-Oct-2021	O	125.00
08-Nov-2021	M	126.00
10-Jan-2022	M	112.00
24-Jan-2022	M	114.00
22-Mar-2022	O	107.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

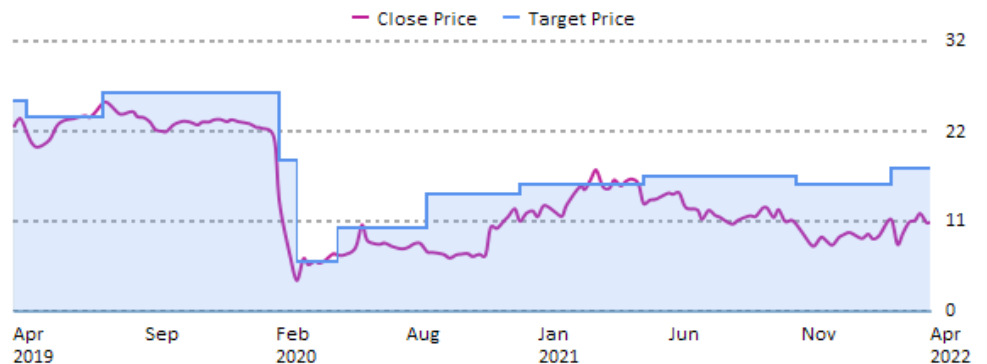


Source: Bernstein - As of 21-Apr-2022

SABR / Sabre Corp (USD)

Date	Rating	Target
14-Feb-2019	M	25.00
01-May-2019	M	23.00
02-Aug-2019	M	26.00
27-Feb-2020	M	18.00
20-Mar-2020	M	6.00
11-May-2020	O	10.00
19-Aug-2020	O	14.00
11-Dec-2020	O	15.00
05-May-2021	O	16.00
03-Nov-2021	O	15.00
16-Feb-2022	O	17.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

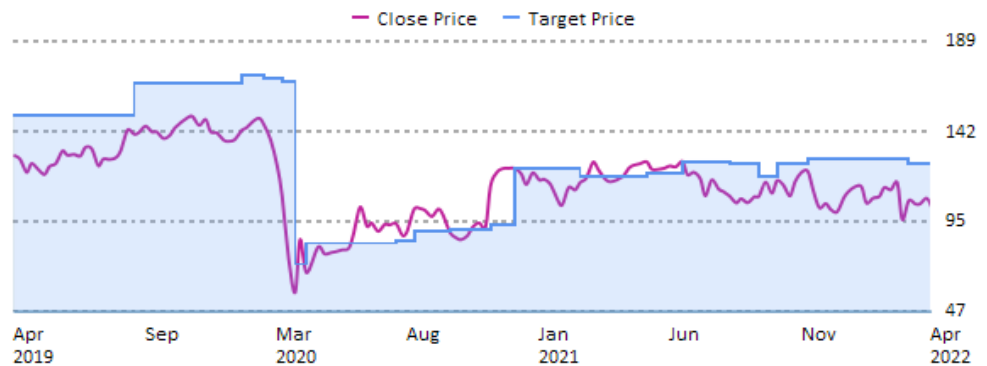


Source: Bernstein - As of 21-Apr-2022

SAF.FP / Safran SA (EUR)

Date	Rating	Target
28-Feb-2019	O	140.00
29-Apr-2019	O	150.00
12-Sep-2019	O	167.00
17-Jan-2020	O	171.00
12-Feb-2020	O	170.00
03-Mar-2020	O	168.00
20-Mar-2020	O	72.00
01-Apr-2020	M	83.00
17-Jul-2020	M	84.00
06-Aug-2020	M	89.00
17-Sep-2020	M	90.00
09-Nov-2020	M	93.00
03-Dec-2020	M	122.00
17-Feb-2021	M	118.00
10-May-2021	M	120.00
15-Jun-2021	M	126.00
10-Aug-2021	M	125.00
15-Sep-2021	M	118.00
06-Oct-2021	M	125.00
12-Nov-2021	M	127.00
11-Mar-2022	M	125.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

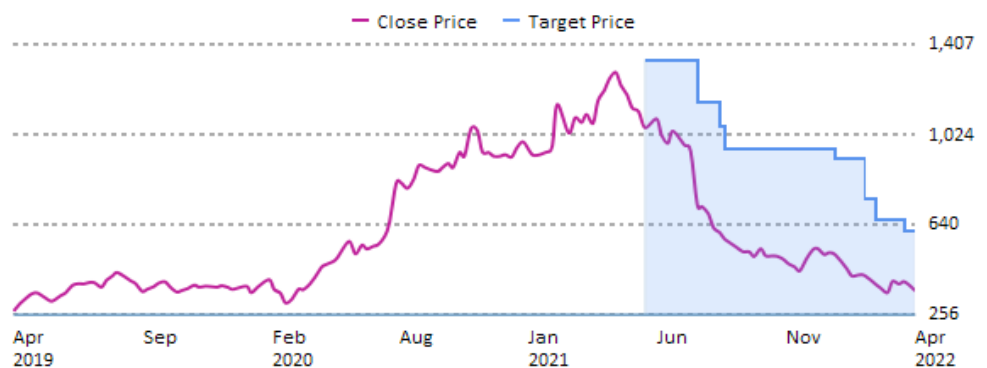


Source: Bernstein - As of 21-Apr-2022

SAM / The Boston Beer Company (USD)

Date	Rating	Target
24-May-2021	O(IC)	1,340.00
23-Jul-2021	O	1,160.00
17-Aug-2021	O	1,060.00
24-Aug-2021	O	960.00
05-Jan-2022	O	920.00
14-Feb-2022	O	750.00
17-Feb-2022	O	660.00
01-Apr-2022	O	610.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

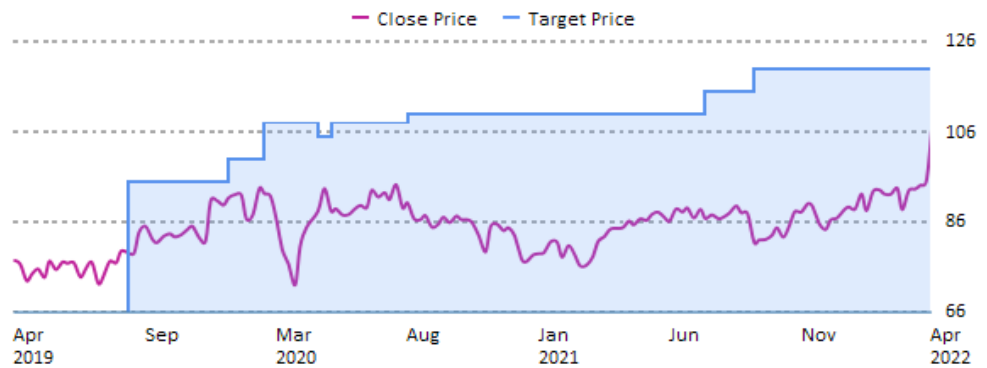


Source: Bernstein - As of 21-Apr-2022

SAN.FP / Sanofi (EUR)

Date	Rating	Target
14-Jul-2018	M(DC)	70.00
03-Sep-2019	O(IC)	95.00
06-Jan-2020	O	100.00
12-Feb-2020	O	108.00
14-Apr-2020	O	105.00
04-May-2020	O	108.00
29-Jul-2020	O	110.00
15-Jul-2021	O	115.00
07-Sep-2021	O	120.00
21-Apr-2022	O	130.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

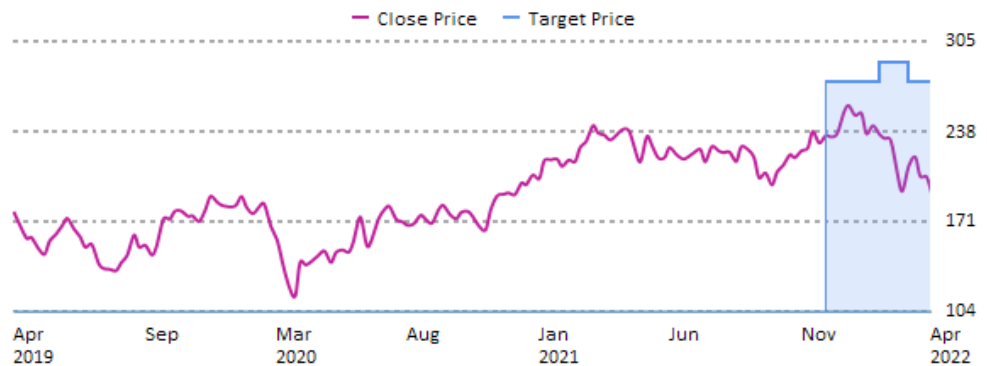


Source: Bernstein - As of 21-Apr-2022

SAND.SS / Sandvik AB (SEK)

Date	Rating	Target
13-Jul-2013	O(DC)	102.00
06-Dec-2021	O(IC)	275.00
01-Feb-2022	O	290.00
09-Mar-2022	O	275.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

SAP / SAP SE (USD)

Date	Rating	Target
06-Feb-2019	O	135.00
03-Jun-2019	O	141.00
09-Aug-2019	O	142.00
23-Oct-2019	O	152.00
18-Nov-2019	O	155.00
01-Apr-2020	O	133.00
22-Apr-2020	O	137.00
09-Jul-2020	O	164.00
28-Jul-2020	O	188.00
09-Nov-2020	O	148.00
02-Feb-2021	O	156.00
29-Apr-2021	O	169.00
23-Jul-2021	O	170.00
25-Oct-2021	O	172.00
28-Jan-2022	O	168.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

SAP.GR / SAP SE (EUR)

Date	Rating	Target
06-Feb-2019	O	117.00
03-Jun-2019	O	127.00
23-Oct-2019	O	137.00
18-Nov-2019	O	140.00
29-Jan-2020	O	141.00
01-Apr-2020	O	121.00
22-Apr-2020	O	126.00
09-Jul-2020	O	145.00
28-Jul-2020	O	159.00
09-Nov-2020	O	124.00
02-Feb-2021	O	129.00
29-Apr-2021	O	140.00
23-Jul-2021	O	144.00
25-Oct-2021	O	148.00
28-Jan-2022	O	151.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

SBICARD.IN / SBI Cards and Payment Services Limited (INR)

Date	Rating	Target
14-Sep-2020	O(IC)	1,040.00
21-Jan-2021	O	1,330.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

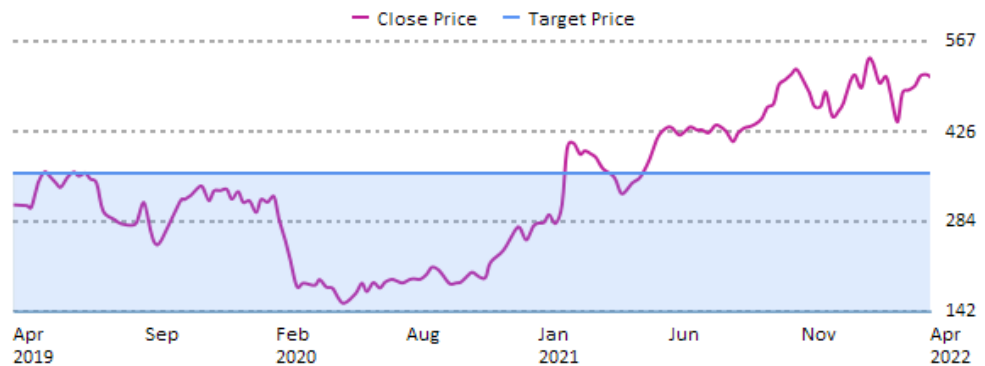


Source: Bernstein - As of 21-Apr-2022

SBIN.IN / State Bank of India (INR)

Date	Rating	Target
16-Nov-2016	O(IC)	360.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

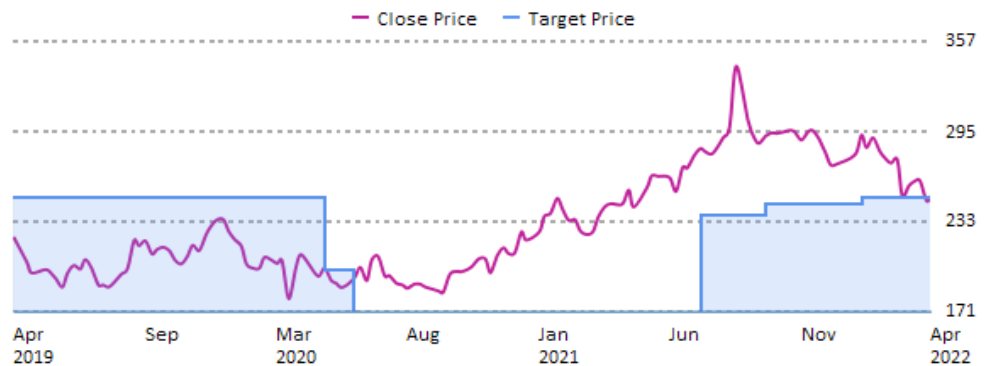


Source: Bernstein - As of 21-Apr-2022

SBRY.LN / J Sainsbury PLC (GBP)

Date	Rating	Target
16-Apr-2019	M	250.00
02-Mar-2020	O	250.00
23-Apr-2020	M	200.00
22-May-2020	M(DC)	200.00
07-Jul-2021	U(IC)	237.91
21-Sep-2021	U	245.00
11-Jan-2022	U	260.00
14-Jan-2022	U	250.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

SCB.TB / Siam Commercial Bank PCL/The (THB)

Date	Rating	Target
04-Jan-2019	M	150.00
27-Aug-2019	M	135.00
10-Jan-2020	M	130.00
23-Jan-2020	M	110.00
14-Apr-2020	M	80.00
03-Feb-2021	O	115.00
09-Nov-2021	O	155.00
19-Jan-2022	O	145.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

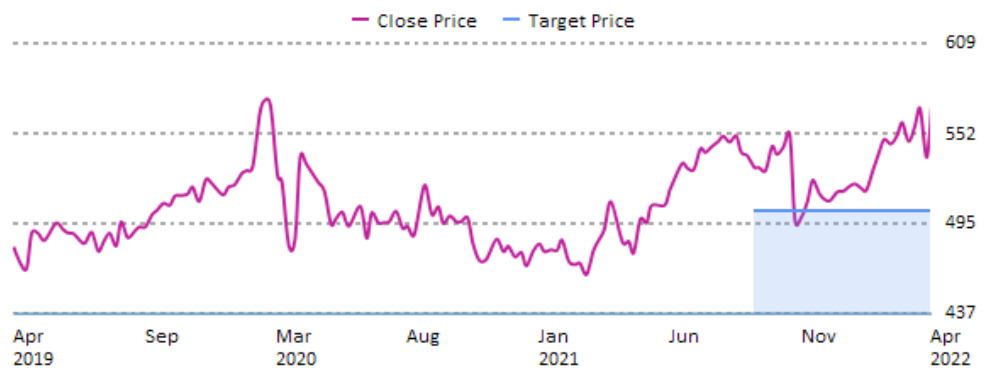


Source: Bernstein - As of 15-Apr-2022

SCMN.SW / Swisscom AG (CHF)

Date	Rating	Target
07-Sep-2021	M(IC)	503.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

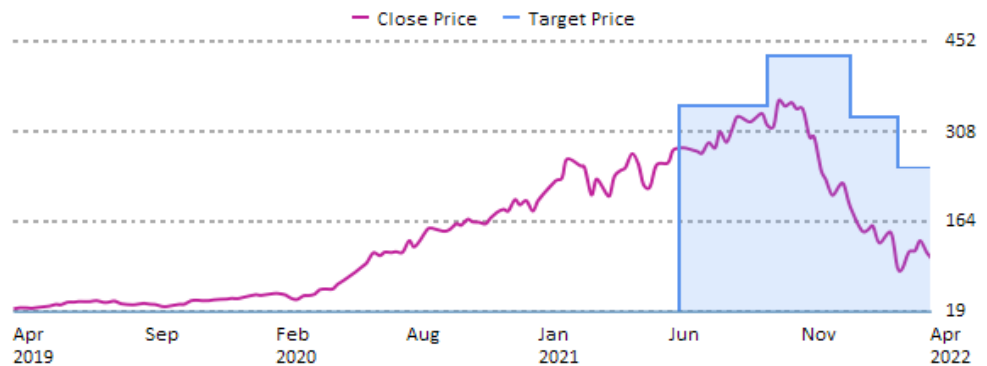


Source: Bernstein - As of 21-Apr-2022

SE / Sea Ltd (USD)

Date	Rating	Target
27-Feb-2017	M(DC)	38.00
16-Jun-2021	O(IC)	350.00
28-Sep-2021	O	430.00
05-Jan-2022	O	330.00
01-Mar-2022	O	250.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

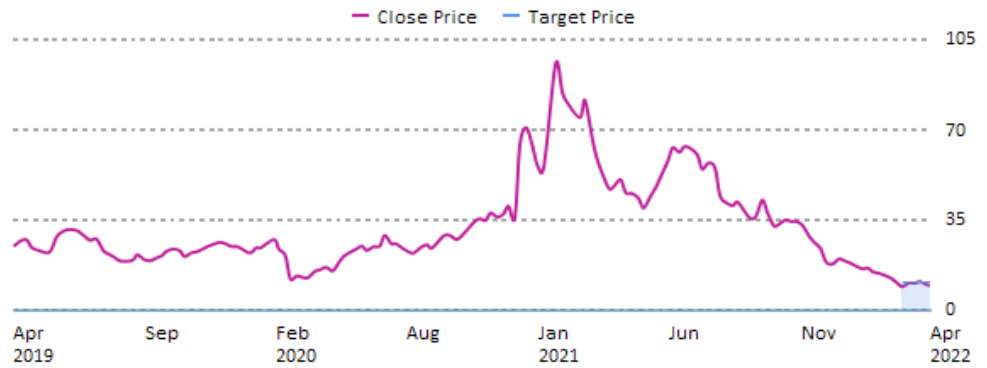


Source: Bernstein - As of 21-Apr-2022

SFIX / Stitch Fix Inc. (USD)

Date	Rating	Target
14-Mar-2022	M(IC)	11.00

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

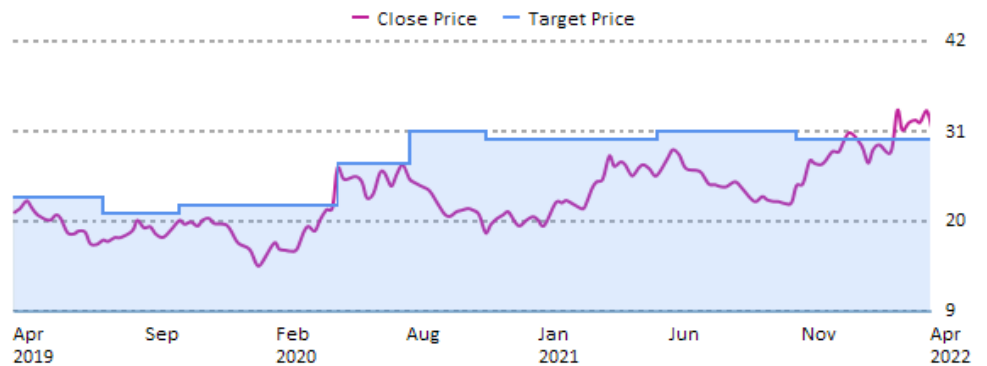


Source: Bernstein - As of 21-Apr-2022

SFM / Sprouts Farmers Market Inc (USD)

Date	Rating	Target
15-Nov-2018	U(IC)	23.00
24-Jun-2019	M	23.00
02-Aug-2019	M	21.00
01-Nov-2019	M	22.00
21-Feb-2020	O	22.00
06-May-2020	O	25.00
11-May-2020	O	27.00
31-Jul-2020	O	31.00
29-Oct-2020	O	30.00
19-May-2021	O	31.00
05-Nov-2021	O	30.00

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

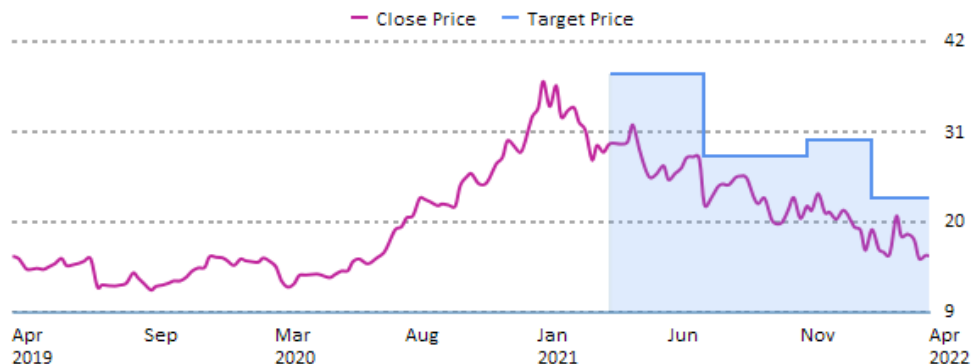


Source: Bernstein - As of 21-Apr-2022

SGRE.SM / Siemens Gamesa (EUR)

Date	Rating	Target
24-Mar-2021	O(IC)	38.00
19-Jul-2021	O	28.00
12-Nov-2021	O	30.00
27-Jan-2022	O	23.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

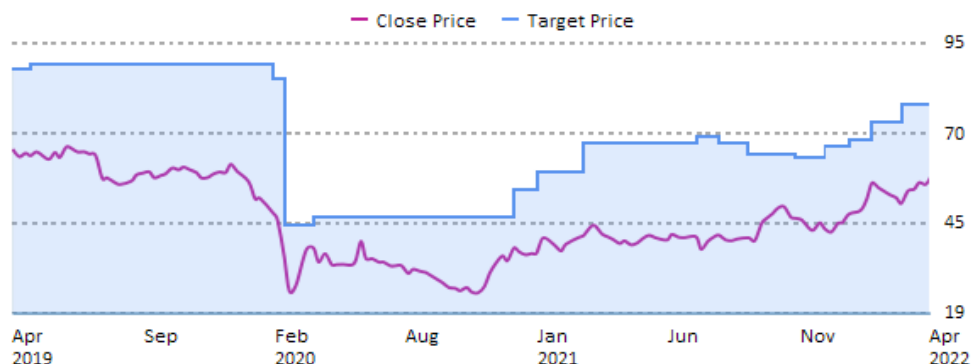


Source: Bernstein - As of 21-Apr-2022

SHEL / Shell PLC (USD)

Date	Rating	Target
18-Feb-2019	O	88.00
07-May-2019	O	89.00
24-Feb-2020	O	85.00
09-Mar-2020	M	44.00
07-Apr-2020	M	46.00
03-Dec-2020	O	54.00
04-Jan-2021	O	59.00
26-Feb-2021	O	67.00
05-Jul-2021	O	69.00
05-Aug-2021	O	67.00
13-Sep-2021	O	64.00
04-Nov-2021	O	63.00
08-Dec-2021	O	66.00
04-Jan-2022	O	68.00
07-Feb-2022	O	73.00
14-Mar-2022	O	78.00

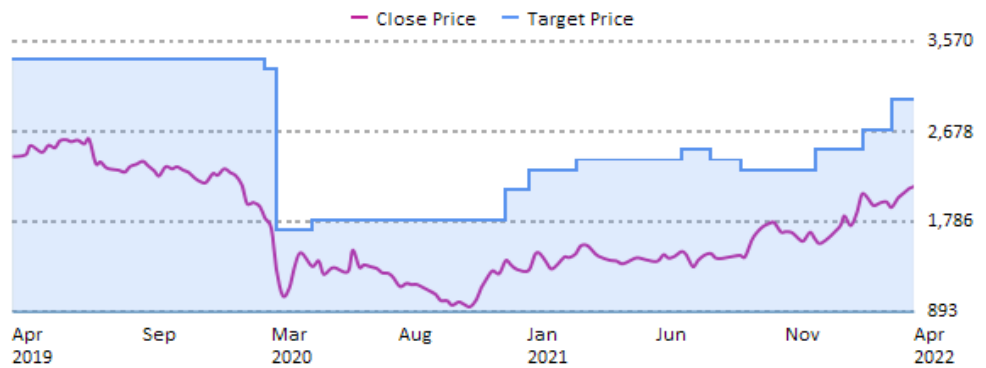
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

SHELL.LN / Shell PLC (GBP)

Date	Rating	Target
02-Jan-2019	O	3,400.00
24-Feb-2020	O	3,300.00
09-Mar-2020	M	1,700.00
07-Apr-2020	M	1,800.00
03-Dec-2020	O	2,100.00
04-Jan-2021	O	2,300.00
26-Feb-2021	O	2,400.00
05-Jul-2021	O	2,500.00
05-Aug-2021	O	2,400.00
13-Sep-2021	O	2,300.00
08-Dec-2021	O	2,500.00
07-Feb-2022	O	2,700.00
14-Mar-2022	O	3,000.00

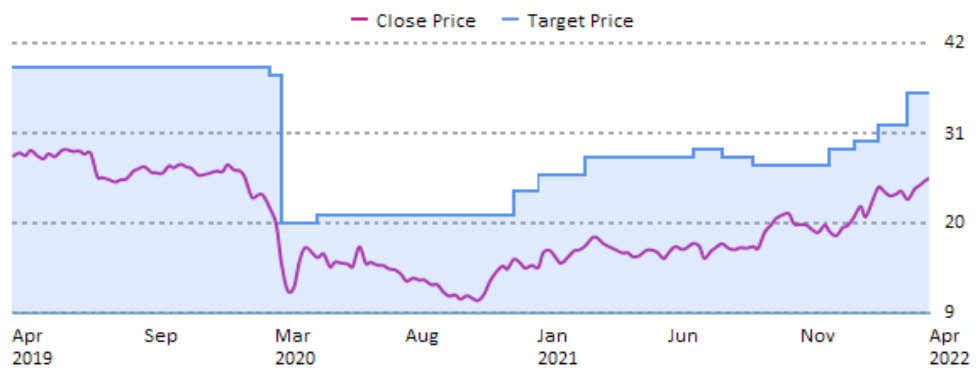


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

SHELL.NA / Shell PLC (EUR)

Date	Rating	Target
02-Jan-2019	O	39.00
24-Feb-2020	O	38.00
09-Mar-2020	M	20.00
07-Apr-2020	M	21.00
03-Dec-2020	O	24.00
04-Jan-2021	O	26.00
26-Feb-2021	O	28.00
05-Jul-2021	O	29.00
05-Aug-2021	O	28.00
13-Sep-2021	O	27.00
08-Dec-2021	O	29.00
04-Jan-2022	O	30.00
07-Feb-2022	O	32.00
14-Mar-2022	O	36.00

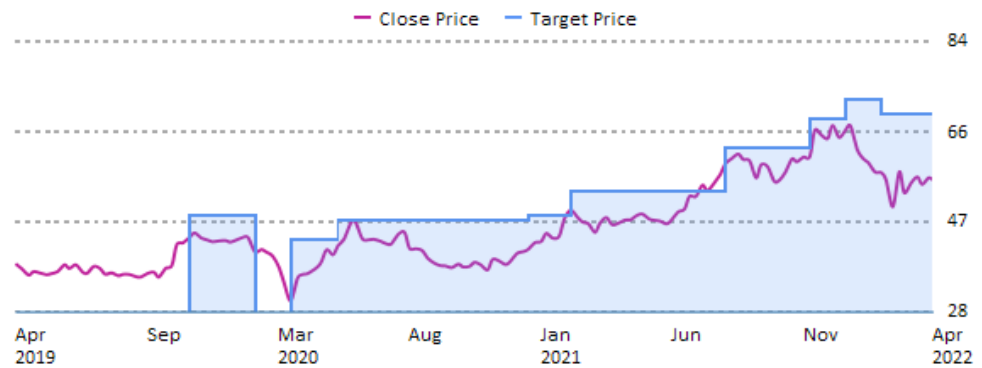


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

SHL.GR / Siemens Healthineers AG (EUR)

Date	Rating	Target
11-Jan-2019	M(SC)	38.00
12-Nov-2019	O(RC)	48.00
28-Jan-2020	O(SC)	48.00
10-Mar-2020	O(RC)	43.00
07-May-2020	O	47.00
18-Dec-2020	O	48.00
03-Feb-2021	O	53.00
04-Aug-2021	O	62.00
10-Nov-2021	O	68.00
21-Dec-2021	O	72.00
07-Feb-2022	O	69.00



O - Outperform

M - Market-Perform

U - Underperform

N - Not Rated

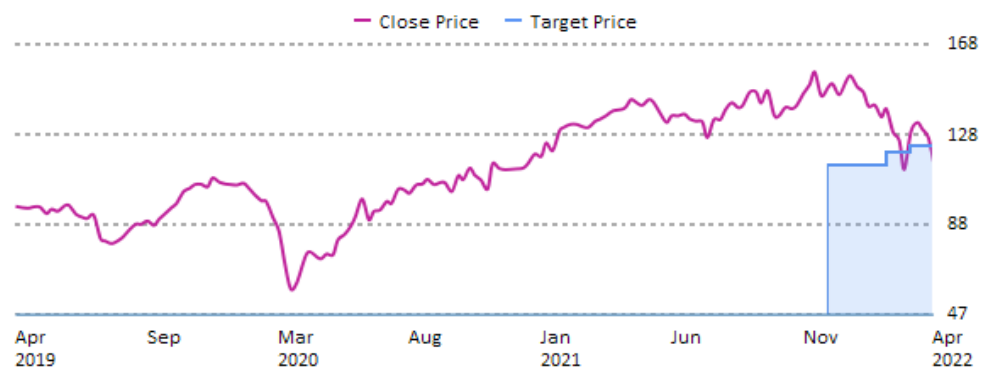
SC - Suspended Coverage

RC - Resumed Coverage

Source: Bernstein - As of 21-Apr-2022

SIE.GR / Siemens AG (EUR)

Date	Rating	Target
13-Jul-2013	M(DC)	70.00
06-Dec-2021	U(IC)	114.00
11-Feb-2022	U	120.00
09-Mar-2022	M	123.00



O - Outperform

M - Market-Perform

U - Underperform

N - Not Rated

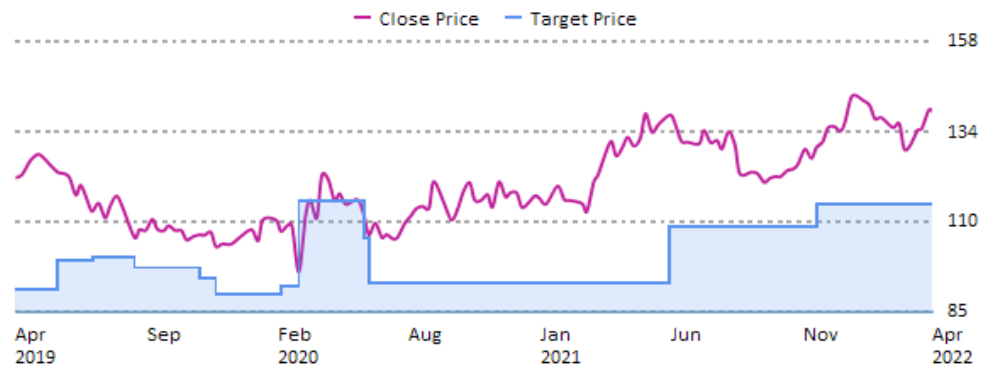
DC - Dropped Coverage

IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

SJM / JM Smucker Co (USD)

Date	Rating	Target
13-Jul-2018	U	91.00
07-Jun-2019	U	99.00
19-Jul-2019	U	100.00
27-Aug-2019	U	97.00
22-Nov-2019	U	94.00
12-Dec-2019	U	90.00
27-Feb-2020	U	92.00
18-Mar-2020	M	115.00
04-Jun-2020	M	105.00
11-Jun-2020	U	93.00
04-Jun-2021	U	108.00
23-Nov-2021	U	114.00

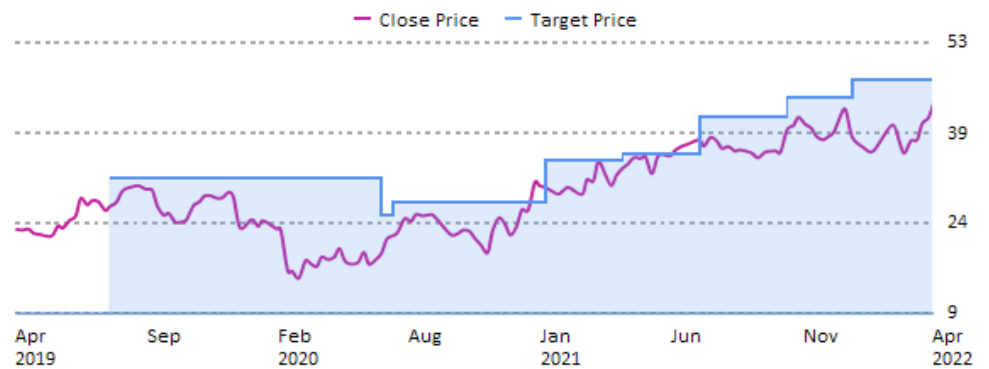


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

SMPL / Simply Good Foods Co/The (USD)

Date	Rating	Target
12-Aug-2019	O(IC)	31.00
23-Jun-2020	O	25.00
08-Jul-2020	O	27.00
07-Jan-2021	O	34.00
08-Apr-2021	O	35.00
06-Jul-2021	O	41.00
25-Oct-2021	O	44.00
05-Jan-2022	O	47.00



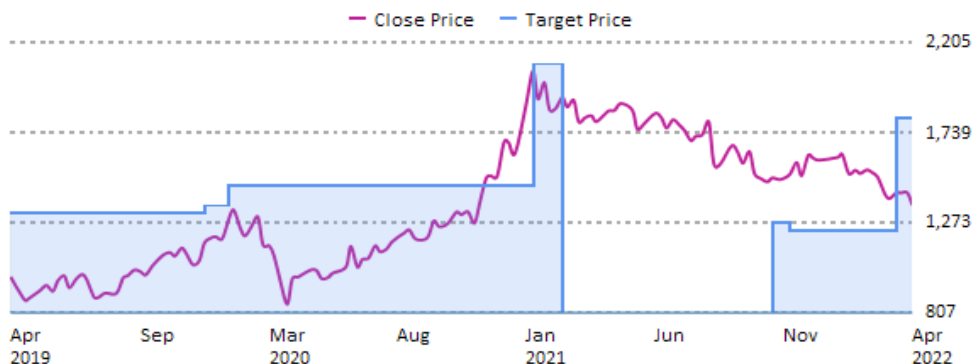
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

SMSN.LI / Samsung Electronics Co Ltd (USD)

Date	Rating	Target
09-Jan-2019	O	1,323.69
12-Dec-2019	O	1,360.81
08-Jan-2020	O	1,465.49
08-Jan-2021	O	2,093.56
12-Feb-2021	O(DC)	2,093.56
25-Oct-2021	U(IC)	1,272.00
11-Nov-2021	U	1,230.00
12-Nov-2021	U	1,230.00
16-Mar-2022	O	1,813.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

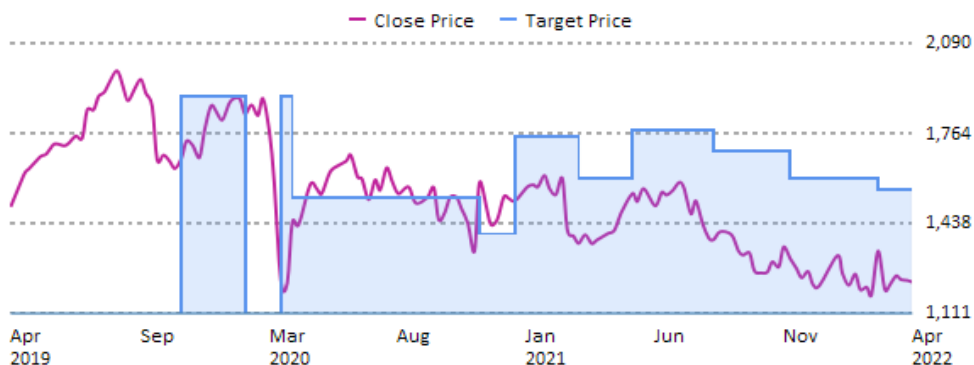


Source: Bernstein - As of 21-Apr-2022

SN/.LN / Smith & Nephew PLC (GBP)

Date	Rating	Target
11-Jan-2019	O(SC)	1,710.00
12-Nov-2019	O(RC)	1,900.00
28-Jan-2020	O(SC)	1,900.00
10-Mar-2020	O(RC)	1,900.00
30-Mar-2020	M	1,530.00
03-Nov-2020	M	1,400.00
18-Dec-2020	O	1,750.00
03-Mar-2021	O	1,600.00
05-May-2021	O	1,775.00
11-Aug-2021	O	1,700.00
09-Nov-2021	O	1,600.00
28-Feb-2022	O	1,560.00

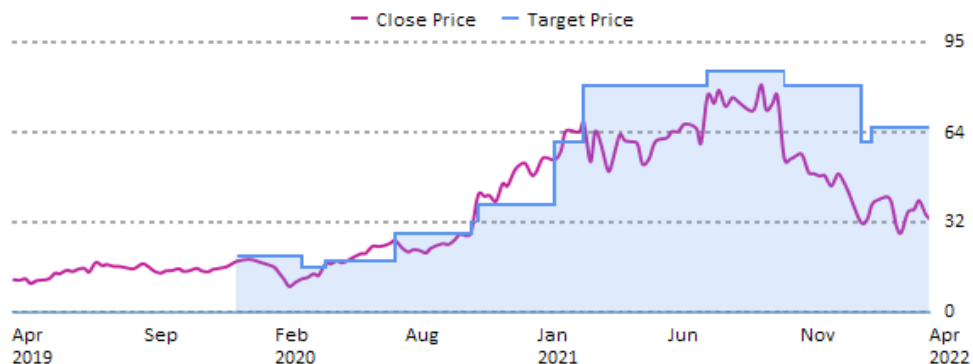
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage



Source: Bernstein - As of 21-Apr-2022

SNAP / Snap Inc (USD)

Date	Rating	Target
09-Jan-2020	O(IC)	20.00
30-Mar-2020	O	16.00
22-Apr-2020	O	18.00
16-Jul-2020	O	28.00
16-Oct-2020	O	32.00
21-Oct-2020	O	38.00
22-Jan-2021	O	60.00
24-Feb-2021	O	80.00
23-Jul-2021	O	85.00
22-Oct-2021	O	80.00
20-Jan-2022	O	60.00
04-Feb-2022	O	65.00

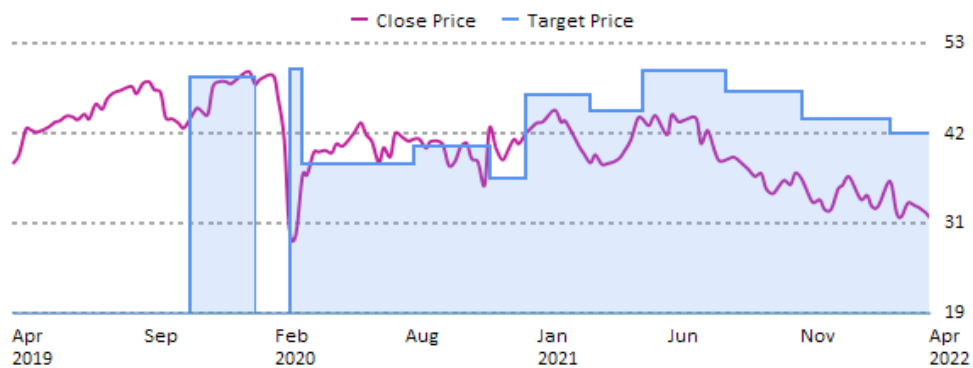


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

SNN / Smith & Nephew PLC (USD)

Date	Rating	Target
11-Jan-2019	O(SC)	43.60
12-Nov-2019	O(RC)	48.70
28-Jan-2020	O(SC)	48.70
10-Mar-2020	O(RC)	49.80
30-Mar-2020	M	37.90
05-Aug-2020	M	40.00
03-Nov-2020	M	36.00
18-Dec-2020	O	46.50
03-Mar-2021	O	44.50
05-May-2021	O	49.50
11-Aug-2021	O	47.00
09-Nov-2021	O	43.50
28-Feb-2022	O	41.70

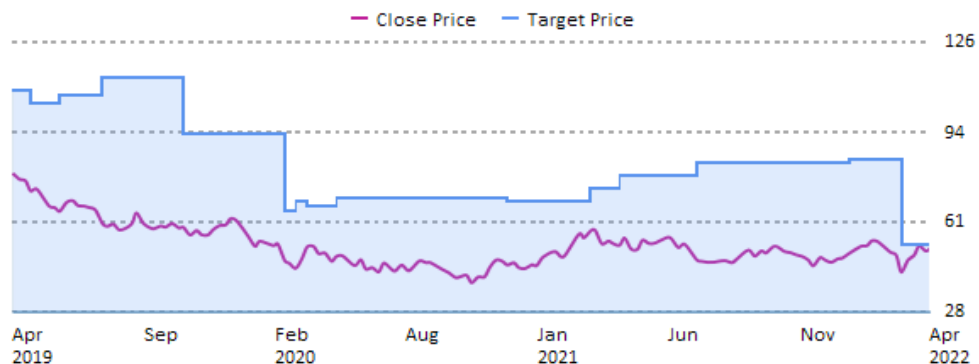


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

Source: Bernstein - As of 21-Apr-2022

SNP / China Petroleum & Chemical Corp (USD)

Date	Rating	Target
28-Mar-2019	O	108.40
07-May-2019	O	103.70
14-Jun-2019	O	106.80
31-Jul-2019	O	113.00
06-Nov-2019	O	92.90
09-Mar-2020	O	65.00
17-Mar-2020	O	68.10
02-Apr-2020	O	66.60
05-May-2020	O	69.70
26-Nov-2020	O	68.10
04-Mar-2021	O	72.80
12-Apr-2021	O	77.40
07-Jul-2021	O	82.10
06-Jan-2022	O	83.60
14-Mar-2022	O	52.60

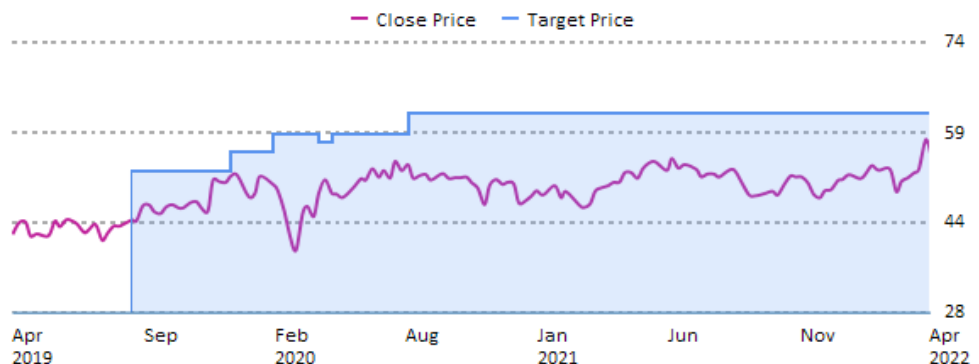


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

SNY / Sanofi (USD)

Date	Rating	Target
14-Jul-2018	M(DC)	43.00
03-Sep-2019	O(IC)	52.00
06-Jan-2020	O	55.50
12-Feb-2020	O	58.50
14-Apr-2020	O	57.00
04-May-2020	O	58.50
29-Jul-2020	O	62.00
21-Apr-2022	O	70.00



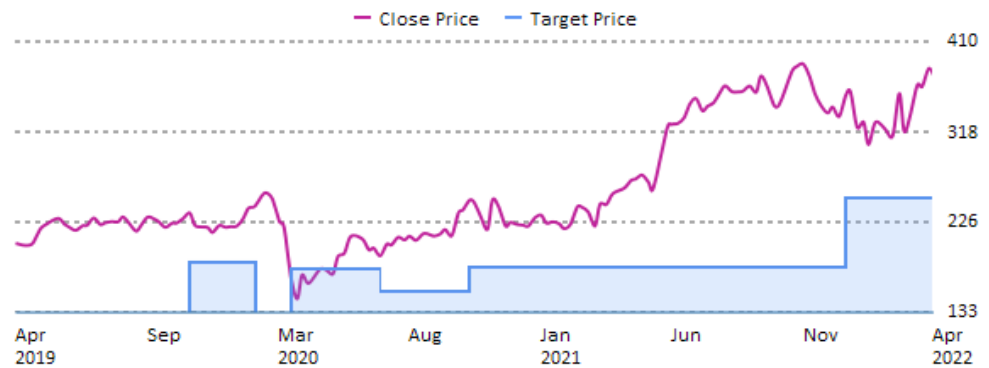
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

SOON.SW / Sonova Holding AG (CHF)

Date	Rating	Target
11-Jan-2019	M(SC)	155.00
12-Nov-2019	U(RC)	185.00
28-Jan-2020	U(SC)	185.00
10-Mar-2020	U(RC)	178.00
24-Jun-2020	U	155.00
07-Oct-2020	U	180.00
21-Dec-2021	U	250.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

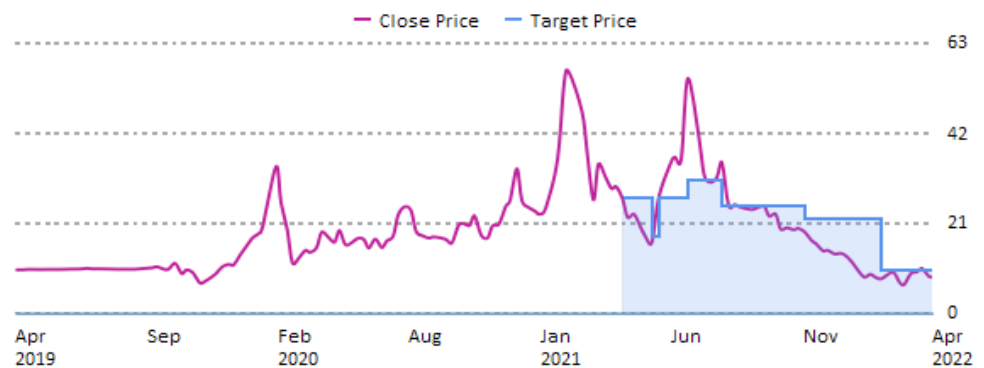


Source: Bernstein - As of 21-Apr-2022

SPCE / Virgin Galactic Holdings Inc (USD)

Date	Rating	Target
12-Apr-2021	M(IC)	27.00
11-May-2021	M	18.00
24-May-2021	M	27.00
28-Jun-2021	M	31.00
09-Aug-2021	M	25.00
10-Nov-2021	M	22.00
08-Feb-2022	M	10.00

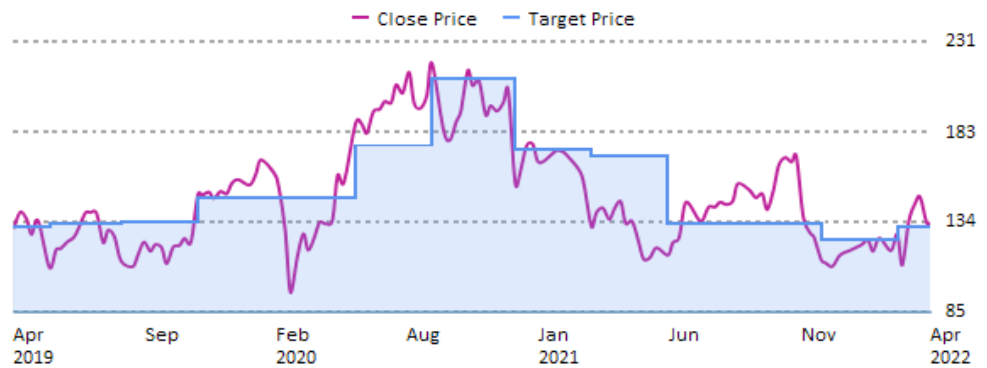
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

SPLK / Splunk Inc (USD)

Date	Rating	Target
01-Mar-2019	M	131.00
24-May-2019	M	133.00
22-Aug-2019	M	134.00
22-Nov-2019	M	147.00
22-May-2020	M	175.00
27-Aug-2020	M	211.00
03-Dec-2020	M	173.00
04-Mar-2021	M	169.00
03-Jun-2021	M	133.00
02-Dec-2021	M	124.00
03-Mar-2022	M	131.00

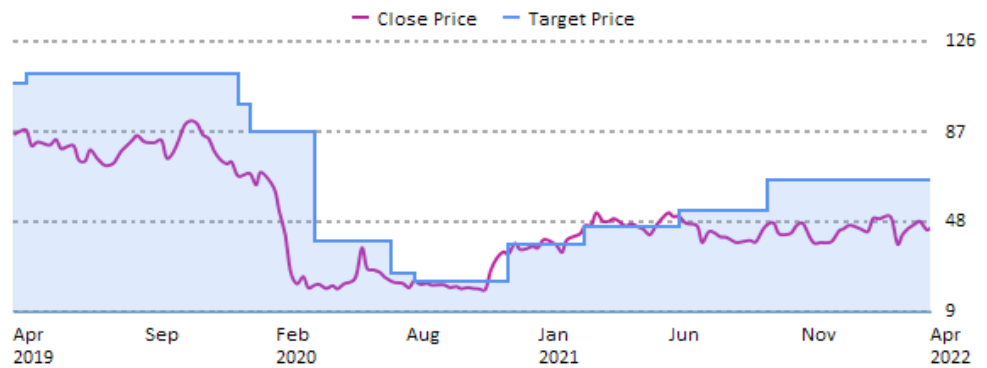


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

SPR / Spirit Aerosystems Holdings Inc (USD)

Date	Rating	Target
07-Feb-2019	O	112.00
22-Apr-2019	O	108.00
03-May-2019	O	112.00
10-Jan-2020	O	99.00
17-Jan-2020	O	87.00
13-Apr-2020	O	40.00
08-Jul-2020	M	26.00
07-Aug-2020	M	22.00
24-Nov-2020	M	38.00
24-Feb-2021	M	46.00
15-Jun-2021	M	53.00
29-Sep-2021	O	66.00

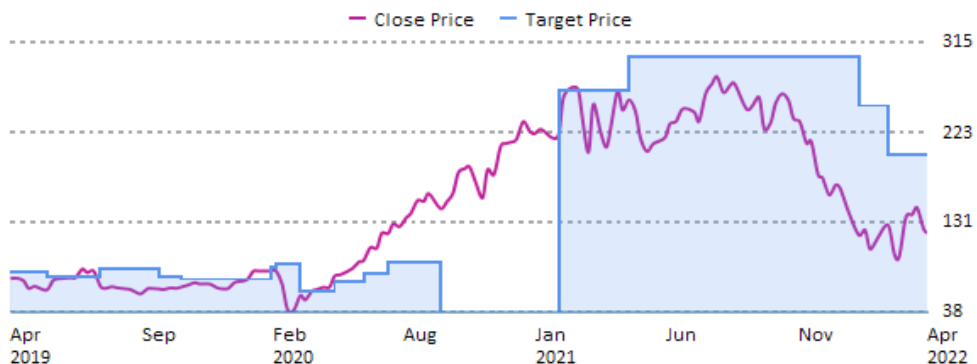


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

SQ / Block Inc (USD)

Date	Rating	Target
02-Apr-2019	M(IC)	80.00
24-May-2019	M	75.00
02-Aug-2019	M	82.00
10-Oct-2019	M	75.00
07-Nov-2019	M	72.00
24-Feb-2020	M	84.00
27-Feb-2020	M	88.00
25-Mar-2020	M	60.00
07-May-2020	M	70.00
15-Jun-2020	M	78.00
08-Jul-2020	M	90.00
08-Sep-2020	M(SC)	90.00
26-Jan-2021	O(RC)	266.00
22-Apr-2021	O	300.00
19-Jan-2022	O	250.00
25-Feb-2022	O	200.00

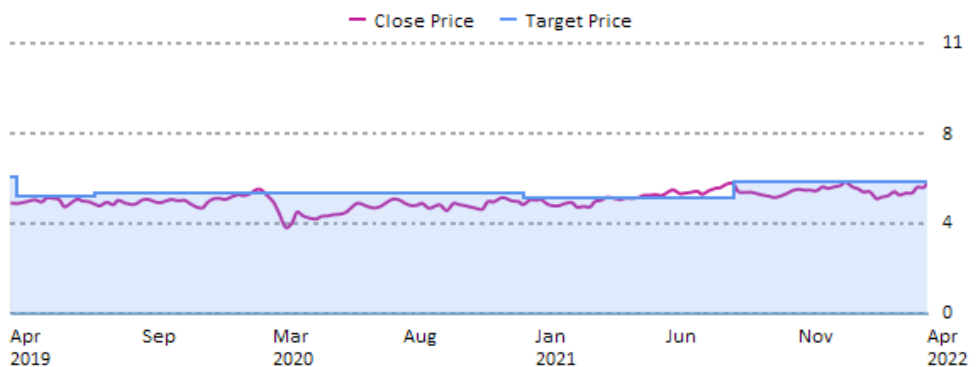


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage
- SC - Suspended Coverage
- RC - Resumed Coverage

SRG.IM / Snam SpA (EUR)

Date	Rating	Target
07-Sep-2016	O	5.60
01-May-2019	M(IC)	4.80
02-Aug-2019	M	4.90
16-Dec-2020	M	4.70
18-Aug-2021	M	5.40

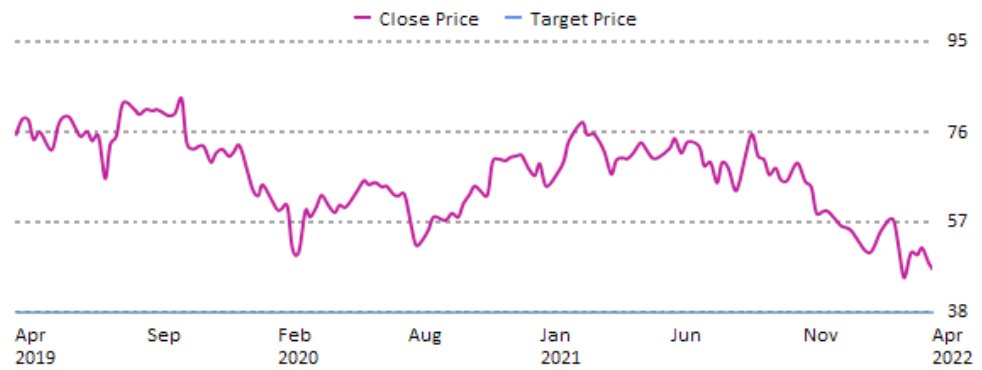


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

SSDOY / Shiseido Co Ltd (USD)

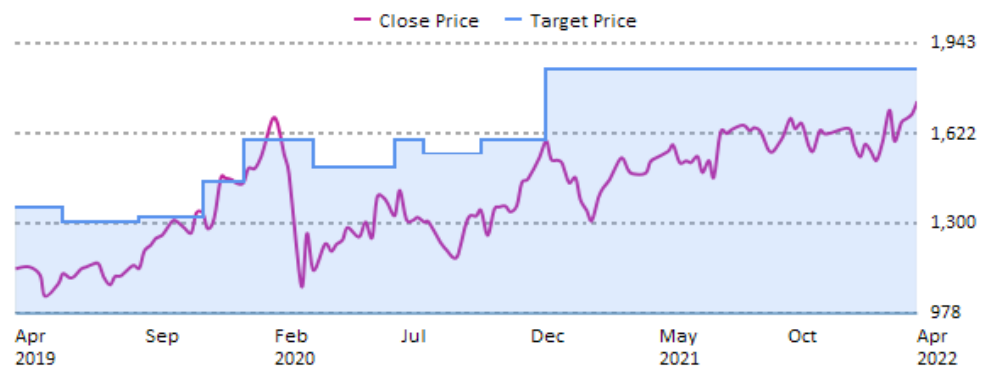
Date	Rating	Target
No coverage data		



Source: Bernstein - As of 21-Apr-2022

SSE.LN / SSE PLC (GBP)

Date	Rating	Target
15-Feb-2019	O	1,360.00
06-Jun-2019	O	1,305.00
06-Sep-2019	O	1,325.00
22-Nov-2019	O	1,450.00
09-Jan-2020	O	1,600.00
01-Apr-2020	O	1,500.00
09-Jul-2020	O	1,600.00
11-Aug-2020	O	1,550.00
20-Oct-2020	O	1,600.00
06-Jan-2021	O	1,850.00
05-Apr-2022	O	19.50

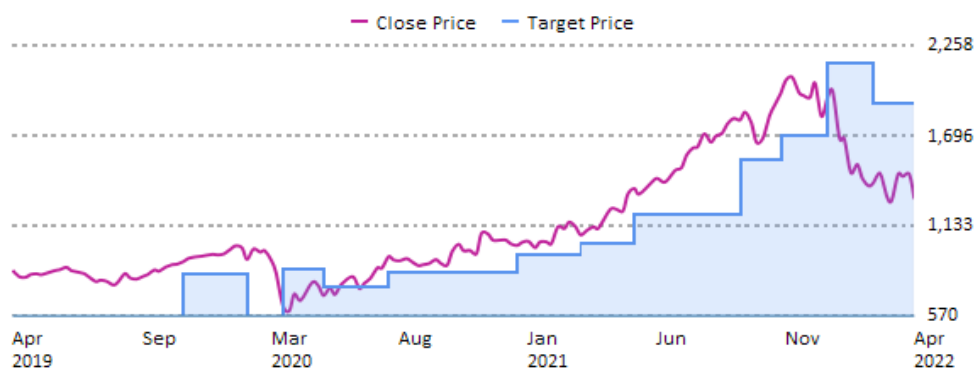


Source: Bernstein - As of 11-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated

STMN.SW / Straumann Holding AG (CHF)

Date	Rating	Target
11-Jan-2019	M(SC)	680.00
12-Nov-2019	M(RC)	830.00
28-Jan-2020	M(SC)	830.00
10-Mar-2020	M(RC)	865.00
01-May-2020	M	750.00
20-Jul-2020	M	840.00
18-Dec-2020	M	950.00
02-Mar-2021	M	1,020.00
07-May-2021	M	1,200.00
10-Sep-2021	M	1,550.00
01-Nov-2021	M	1,700.00
21-Dec-2021	O	2,150.00
17-Feb-2022	O	1,900.00

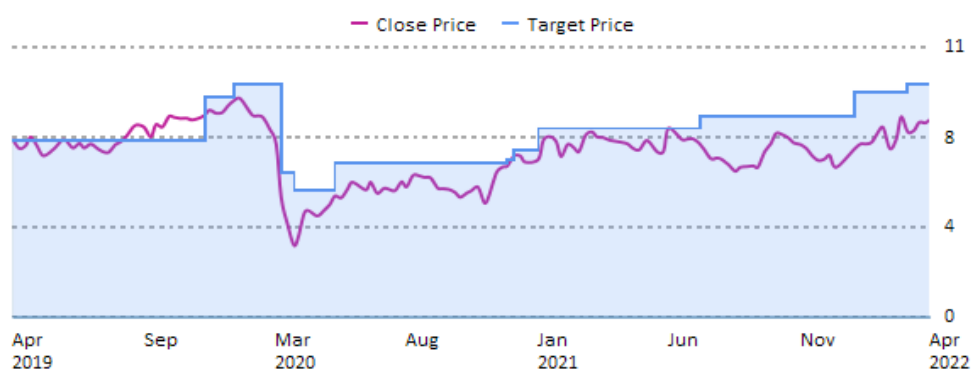


Source: Bernstein - As of 19-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

STO.AU / Santos Ltd (AUD)

Date	Rating	Target
04-Jan-2019	M	7.20
04-Dec-2019	M	9.00
09-Jan-2020	M	9.50
09-Mar-2020	U	5.90
17-Mar-2020	U	5.20
05-May-2020	O	6.30
26-Nov-2020	O	6.40
02-Dec-2020	O	6.80
04-Jan-2021	O	7.70
07-Jul-2021	O	8.20
06-Jan-2022	O	9.20
14-Mar-2022	O	9.50



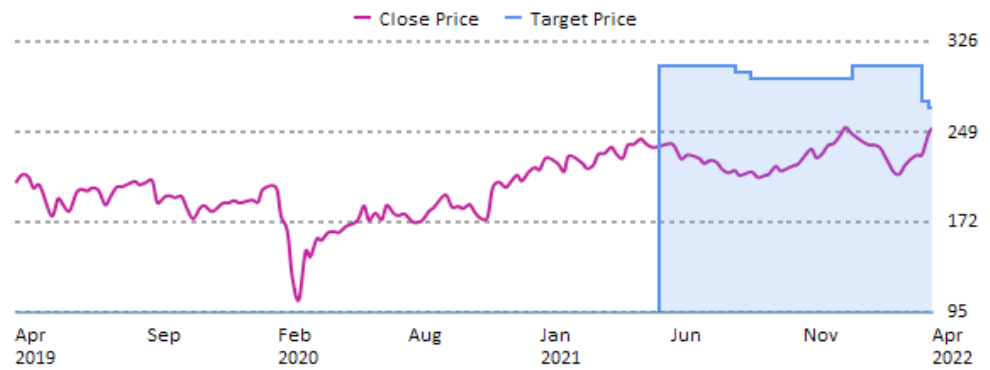
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

STZ / Constellation Brands Inc (USD)

Date	Rating	Target
31-Jan-2008	M(DC)	24.00
24-May-2021	O(IC)	305.00
17-Aug-2021	O	300.00
13-Sep-2021	O	295.00
05-Jan-2022	O	305.00
01-Apr-2022	O	275.00
08-Apr-2022	O	270.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

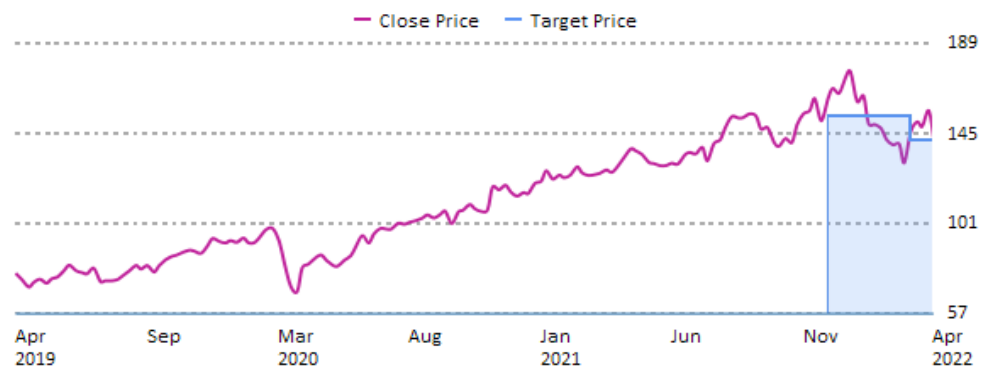


Source: Bernstein - As of 21-Apr-2022

SU.FP / Schneider Electric SA (EUR)

Date	Rating	Target
13-Jul-2013	M(DC)	55.00
06-Dec-2021	M(IC)	154.00
09-Mar-2022	M	142.00

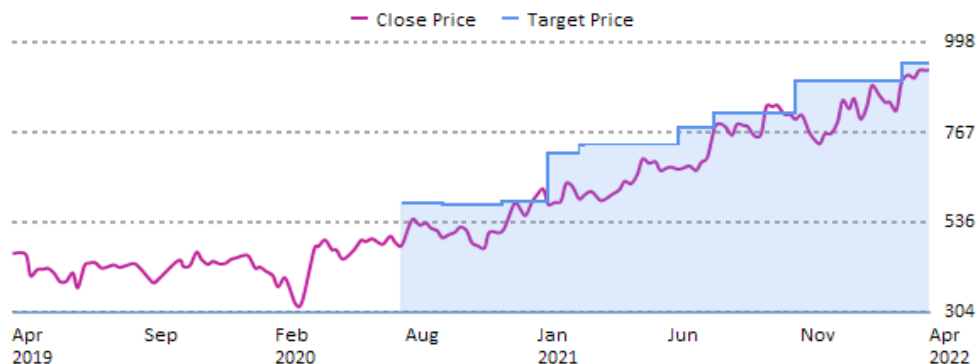
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

SUNP.IN / Sun Pharmaceutical Industries Ltd (INR)

Date	Rating	Target
21-Jul-2020	O(IC)	586.00
08-Sep-2020	O	580.00
16-Nov-2020	O	591.00
12-Jan-2021	O	715.00
16-Feb-2021	O	735.00
18-Feb-2021	O	735.00
24-Feb-2021	O	736.00
17-Jun-2021	O	780.00
31-Jul-2021	O	817.00
02-Aug-2021	O	817.00
03-Nov-2021	O	901.00
08-Mar-2022	O	946.00

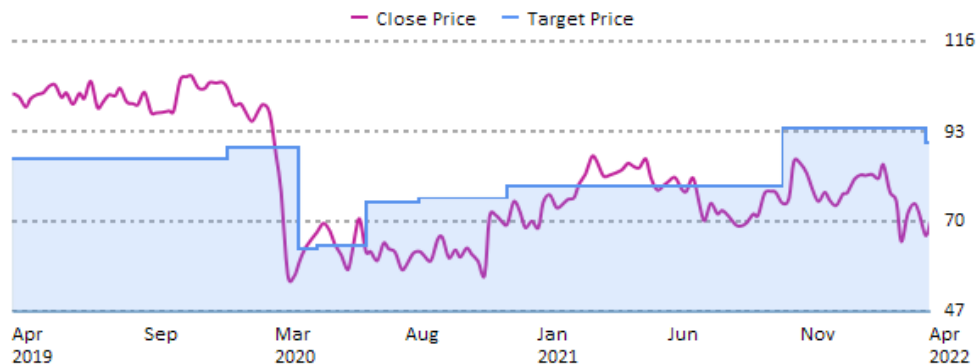


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

SW.FP / Sodexo SA (EUR)

Date	Rating	Target
12-Apr-2019	U	86.00
06-Jan-2020	U	89.00
05-Mar-2020	M	89.00
30-Mar-2020	M	63.00
16-Apr-2020	M	64.00
10-Jun-2020	M	75.00
17-Aug-2020	M	76.00
27-Nov-2020	M	79.00
12-Oct-2021	O	94.00
04-Apr-2022	O	90.00



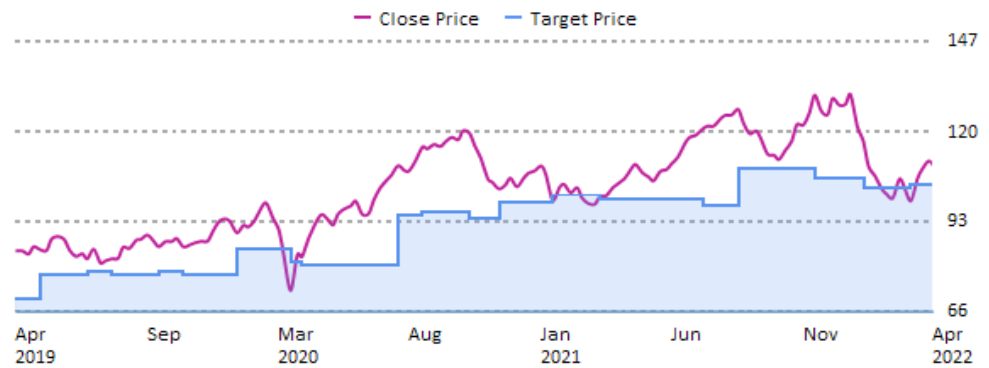
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

SY1.GR / Symrise AG (EUR)

Date	Rating	Target
14-Mar-2019	M	70.00
23-May-2019	M	77.00
18-Jul-2019	M	78.00
14-Aug-2019	M	77.00
11-Oct-2019	M	78.00
08-Nov-2019	M	77.00
13-Jan-2020	M	85.00
13-Mar-2020	M	81.00
30-Mar-2020	M	80.00
14-Jul-2020	M	95.00
13-Aug-2020	M	96.00
08-Oct-2020	M	94.00
11-Nov-2020	M	99.00
12-Jan-2021	M	101.00
11-Mar-2021	M	100.00
09-Jul-2021	M	98.00
20-Aug-2021	M	109.00
16-Nov-2021	M	106.00
12-Jan-2022	M	103.00
08-Mar-2022	M	104.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

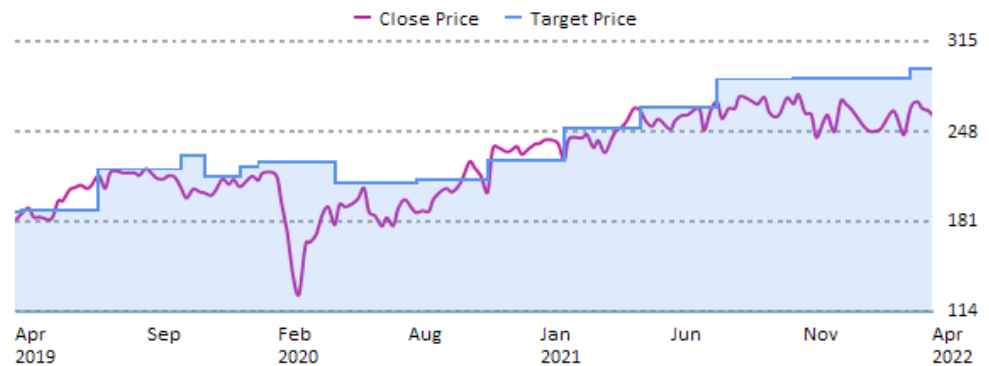


Source: Bernstein - As of 21-Apr-2022

SYK / Stryker Corp (USD)

Date	Rating	Target
30-Jan-2019	M	188.00
24-Apr-2019	M	190.00
26-Jul-2019	M	220.00
30-Oct-2019	M	230.00
27-Nov-2019	M	215.00
08-Jan-2020	M	222.00
29-Jan-2020	M	225.00
01-May-2020	M	210.00
05-Aug-2020	M	212.00
30-Oct-2020	M	227.00
28-Jan-2021	M	251.00
28-Apr-2021	M	266.00
28-Jul-2021	M	287.00
29-Oct-2021	M	288.00
16-Mar-2022	O	295.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

TAP / Molson Coors Brewing Co (USD)

Date	Rating	Target
31-Jan-2008	M(DC)	62.00
24-May-2021	O(IC)	74.00
29-Oct-2021	O	72.50
05-Jan-2022	O	70.00
22-Feb-2022	O	67.00
24-Feb-2022	O	64.00
01-Apr-2022	O	62.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

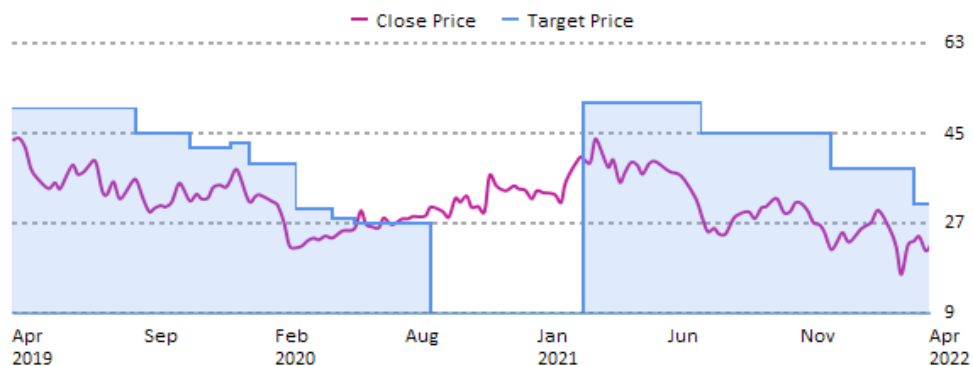


Source: Bernstein - As of 21-Apr-2022

TCOM / Trip.com (USD)

Date	Rating	Target
27-Mar-2019	O	50.00
10-Sep-2019	O	45.00
14-Nov-2019	O	42.00
06-Jan-2020	O	43.00
21-Jan-2020	M	39.00
19-Mar-2020	M	30.00
29-Apr-2020	M	28.00
29-May-2020	M	27.00
31-Aug-2020	M(DC)	27.00
24-Feb-2021	O(IC)	51.00
19-Jul-2021	O	45.00
17-Dec-2021	O	38.00
25-Mar-2022	O	31.00

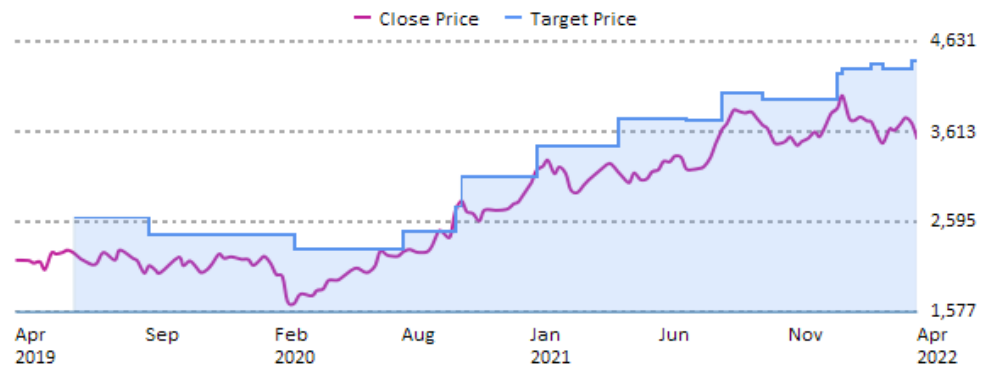
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

TCS.IN / Tata Consultancy Services Ltd (INR)

Date	Rating	Target
26-Jun-2019	O(IC)	2,642.00
27-Sep-2019	O	2,445.00
18-Mar-2020	O	2,290.00
29-Jul-2020	O	2,480.00
05-Oct-2020	O	2,770.00
08-Oct-2020	O	3,100.00
07-Jan-2021	O	3,360.00
08-Jan-2021	O	3,450.00
13-Apr-2021	O	3,760.00
08-Jul-2021	O	3,740.00
17-Aug-2021	O	4,050.00
11-Oct-2021	O	3,970.00
06-Jan-2022	O	4,270.00
13-Jan-2022	O	4,330.00
17-Feb-2022	O	4,380.00
07-Mar-2022	O	4,320.00
11-Apr-2022	O	4,410.00

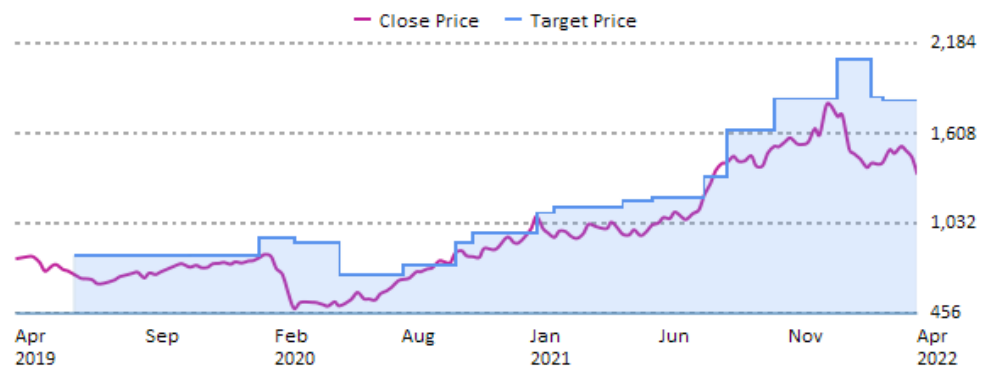


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

TECHM.IN / Tech Mahindra Ltd (INR)

Date	Rating	Target
26-Jun-2019	M(IC)	823.00
12-Nov-2019	M	828.00
04-Feb-2020	O	940.00
18-Mar-2020	O	910.00
12-May-2020	O	700.00
29-Jul-2020	O	770.00
05-Oct-2020	O	910.00
23-Oct-2020	O	975.00
07-Jan-2021	O	1,100.00
29-Jan-2021	O	1,140.00
26-Apr-2021	O	1,180.00
25-May-2021	O	1,200.00
29-Jul-2021	O	1,330.00
26-Aug-2021	O	1,630.00
25-Oct-2021	O	1,830.00
06-Jan-2022	O	2,080.00
17-Feb-2022	O	1,840.00
07-Mar-2022	O	1,820.00



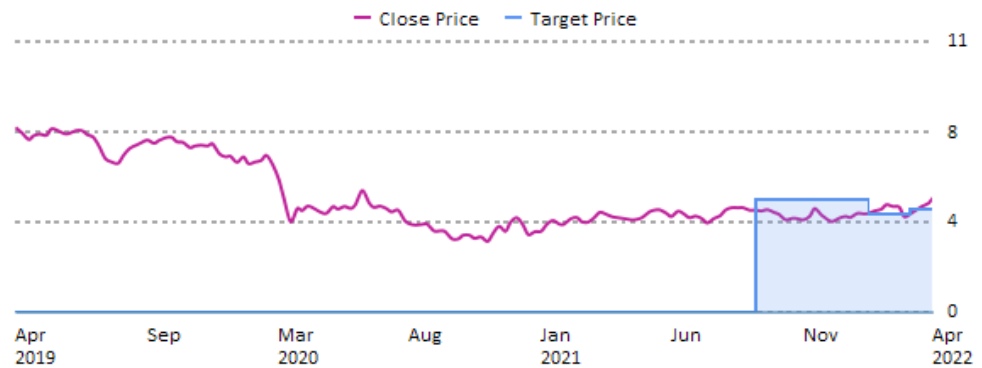
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

TEF.SM / Telefonica SA (EUR)

Date	Rating	Target
22-Feb-2019	U(DC)	5.80
07-Sep-2021	M(IC)	4.60
24-Jan-2022	M	4.00
14-Mar-2022	M	4.20

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

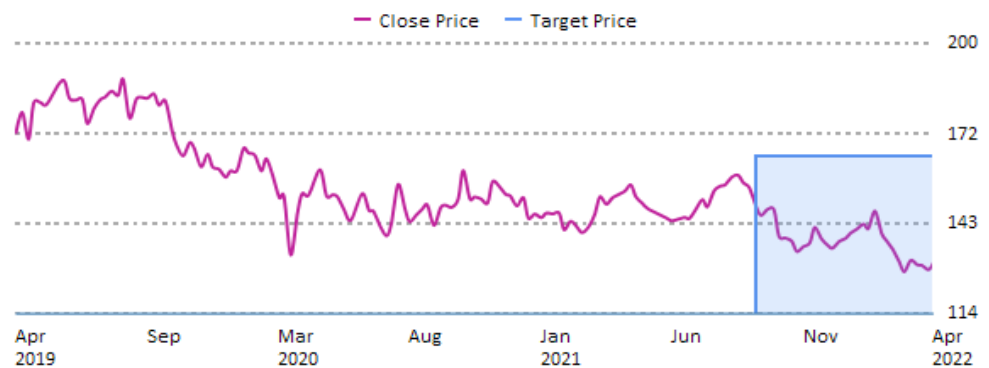


Source: Bernstein - As of 21-Apr-2022

TEL.NO / Telenor ASA (NOK)

Date	Rating	Target
13-May-2014	M(DC)	140.00
07-Sep-2021	M(IC)	164.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

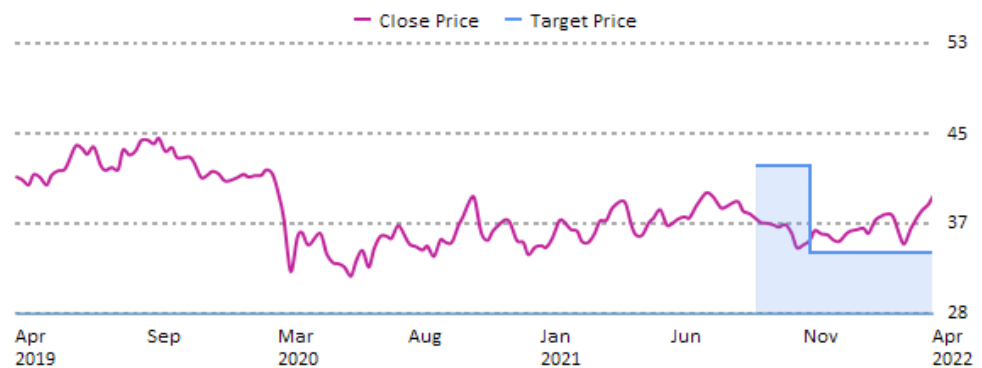


Source: Bernstein - As of 21-Apr-2022

TELIA.SS / Telia Co AB (SEK)

Date	Rating	Target
07-Sep-2021	M(IC)	41.70
11-Nov-2021	M	33.60

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

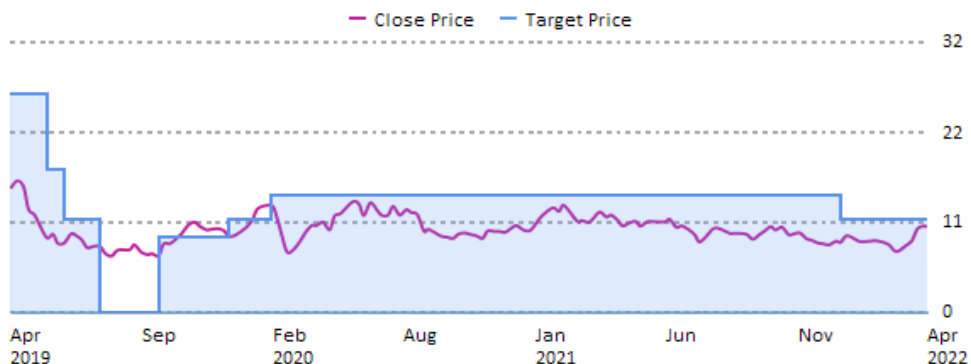


Source: Bernstein - As of 21-Apr-2022

TEVA / Teva Pharmaceutical Industries Ltd (USD)

Date	Rating	Target
03-Jul-2018	M	26.00
28-May-2019	M	17.00
18-Jun-2019	M	11.00
01-Aug-2019	M(SC)	11.00
11-Oct-2019	M(RC)	9.00
02-Jan-2020	M	11.00
12-Feb-2020	M	14.00
03-Jan-2022	M	11.00
25-Mar-2022	O	11.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

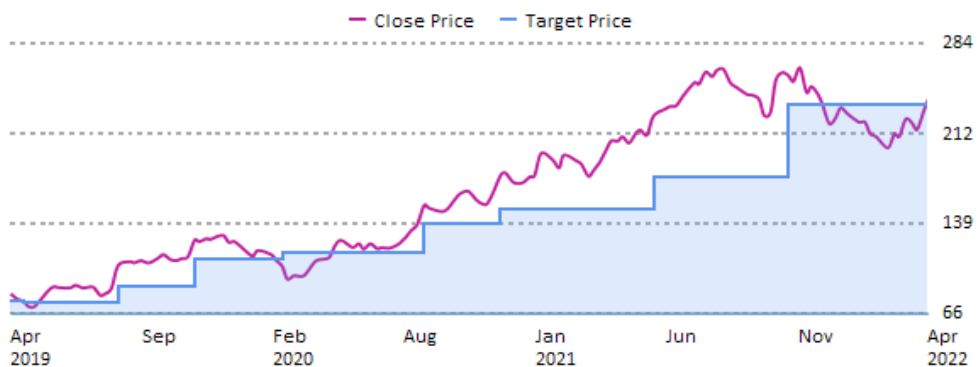


Source: Bernstein - As of 21-Apr-2022

TGT / Target Corp (USD)

Date	Rating	Target
08-Jan-2019	O	77.00
02-May-2019	M	75.00
22-Aug-2019	M	88.00
21-Nov-2019	M	110.00
04-Mar-2020	M	115.00
20-Aug-2020	M	139.00
19-Nov-2020	M	151.00
19-May-2021	M	176.00
29-Oct-2021	M	235.00

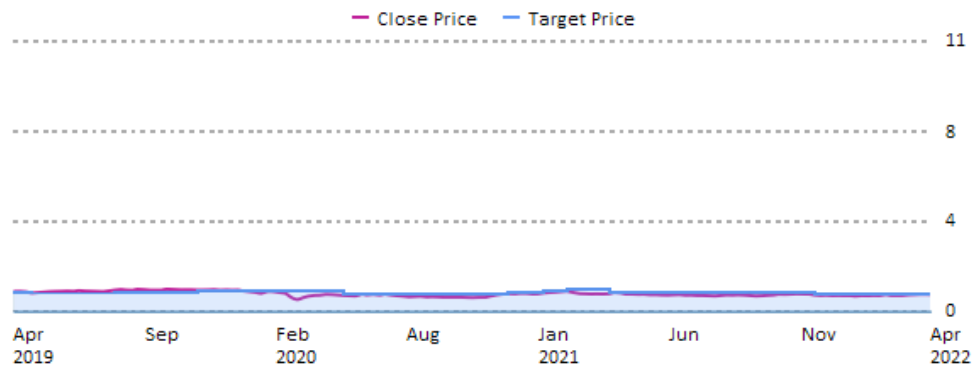
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

THBEV.SP / Thai Beverage PCL (SGD)

Date	Rating	Target
12-Apr-2019	M	0.78
12-May-2019	M	0.76
15-Aug-2019	M	0.80
22-Nov-2019	M	0.83
10-Jan-2020	M	0.85
18-May-2020	M	0.72
27-Nov-2020	M	0.77
08-Jan-2021	O	0.88
04-Feb-2021	O	0.93
10-Feb-2021	M	0.93
25-Mar-2021	M	0.79
10-Sep-2021	M	0.78
29-Nov-2021	M	0.75



Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

TJX / TJX Cos Inc/The (USD)

Date	Rating	Target
28-Feb-2019	O	62.00
22-May-2019	O	63.00
15-Oct-2019	O	65.00
20-Nov-2019	O	67.00
06-Jan-2020	O	72.00
27-Feb-2020	O	74.00
17-Mar-2020	O	62.00
19-Mar-2020	O	55.00
21-Apr-2020	O	56.00
22-May-2020	O	64.00
06-Oct-2020	O	69.00
19-Nov-2020	O	74.00
14-Dec-2020	O	80.00
13-Jan-2021	O	84.00
25-Feb-2021	O	85.00
20-May-2021	O	86.00
04-Jun-2021	O(DC)	86.00
14-Mar-2022	M(IC)	68.00



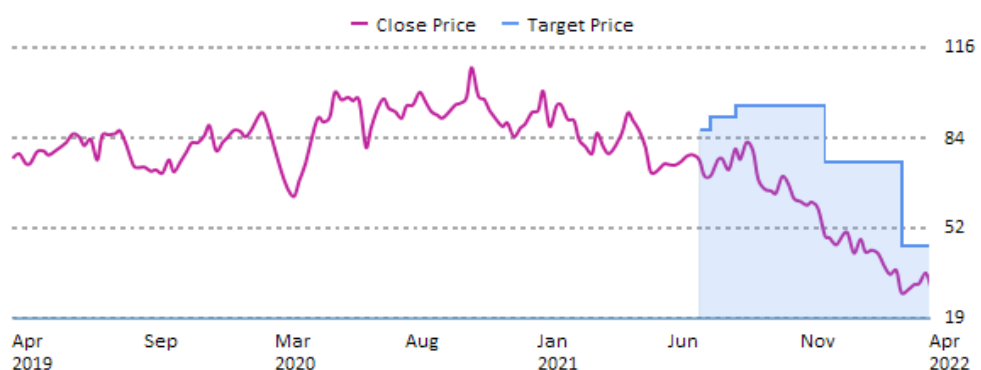
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

TKWY.NA / Just Eat Takeaway.com NV (EUR)

Date	Rating	Target
07-Jul-2021	O(IC)	86.38
20-Jul-2021	O	91.00
19-Aug-2021	O	95.00
06-Dec-2021	M	75.00
04-Mar-2022	M	45.00
12-Apr-2022	M	39.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

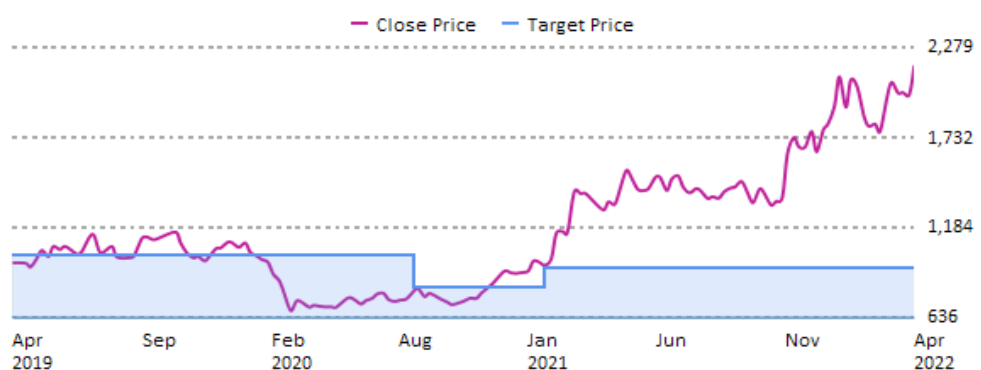


Source: Bernstein - As of 21-Apr-2022

TMX.IN / Thermax Ltd (INR)

Date	Rating	Target
02-Jul-2018	M	1,014.00
13-Aug-2020	M	820.00
19-Jan-2021	M	944.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

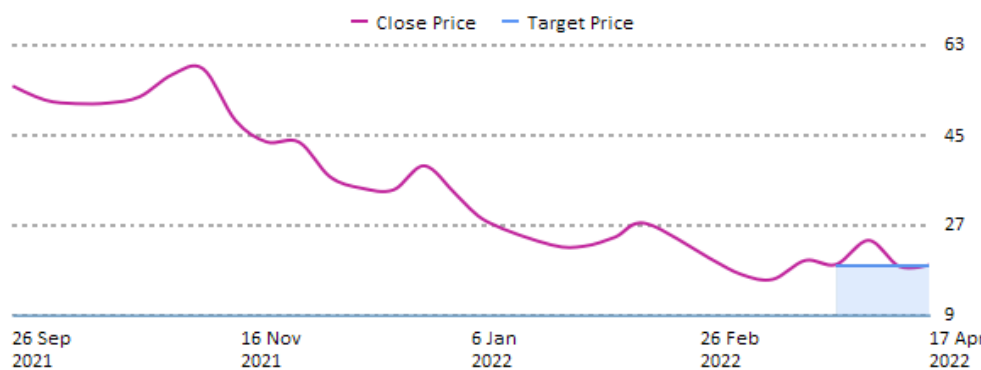


Source: Bernstein - As of 21-Apr-2022

TOST / Toast Inc (USD)

Date	Rating	Target
22-Mar-2022	M(IC)	19.00

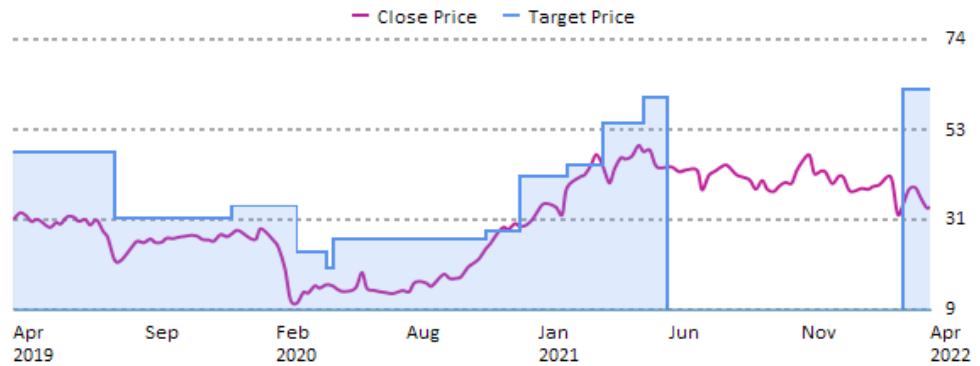
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

TPR / Tapestry Inc (USD)

Date	Rating	Target
08-Feb-2019	O	47.00
16-Aug-2019	O	31.00
06-Jan-2020	O	34.00
17-Mar-2020	O	23.00
21-Apr-2020	O	19.00
01-May-2020	O	26.00
30-Oct-2020	O	28.00
14-Dec-2020	O	41.00
05-Feb-2021	O	44.00
18-Mar-2021	O	54.00
07-May-2021	O	60.00
04-Jun-2021	O(DC)	60.00
14-Mar-2022	O(IC)	62.00

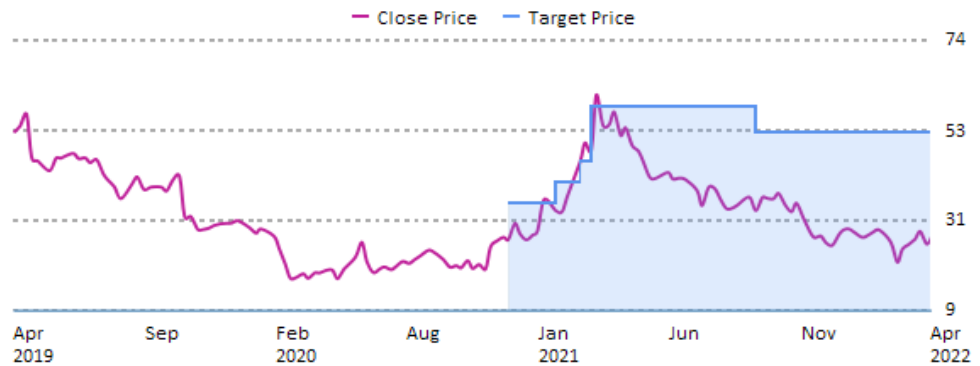


Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- DC - Dropped Coverage
- IC - Initiated Coverage

TRIP / TripAdvisor Inc (USD)

Date	Rating	Target
30-Nov-2020	O(IC)	35.00
13-Jan-2021	O	40.00
22-Feb-2021	O	45.00
04-Mar-2021	O	58.00
20-Sep-2021	O	52.00



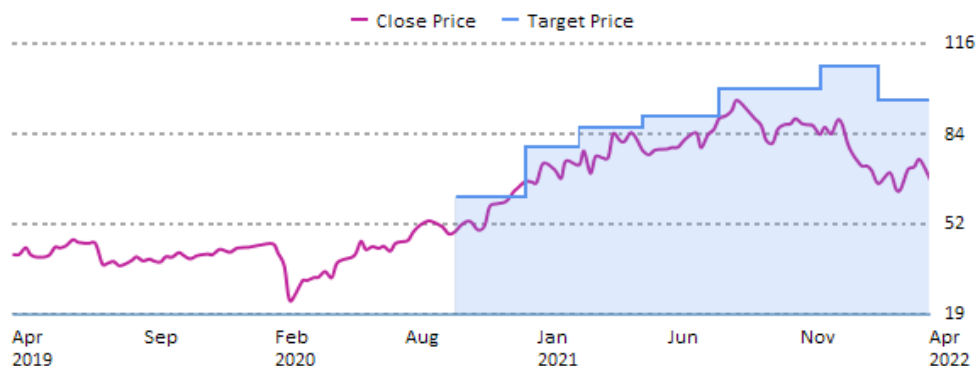
Source: Bernstein - As of 21-Apr-2022

- O - Outperform
- M - Market-Perform
- U - Underperform
- N - Not Rated
- IC - Initiated Coverage

TRMB / Trimble Inc (USD)

Date	Rating	Target
22-Sep-2020	O(IC)	61.00
18-Dec-2020	O	79.00
11-Feb-2021	O	86.00
06-May-2021	O	90.00
05-Aug-2021	O	100.00
03-Dec-2021	O	108.00
09-Feb-2022	O	96.00
10-Feb-2022	O	96.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

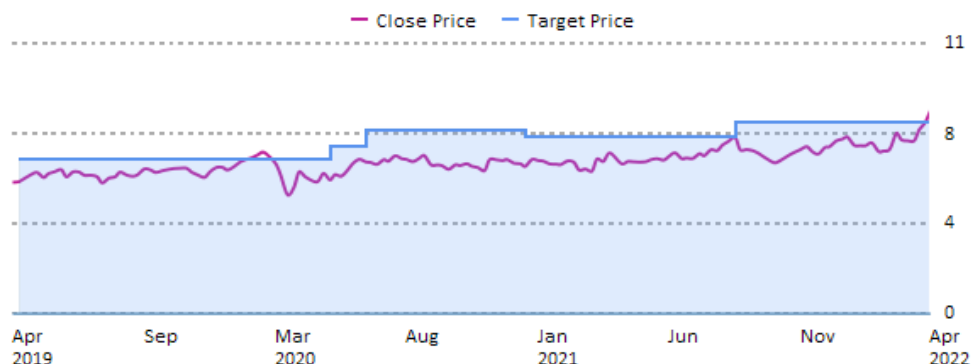


Source: Bernstein - As of 21-Apr-2022

TRN.IM / Terna Rete Elettrica Nazionale SpA (EUR)

Date	Rating	Target
01-May-2019	O(IC)	6.30
28-Apr-2020	O	6.80
11-Jun-2020	O	7.50
16-Dec-2020	O	7.20
17-Aug-2021	O	7.80

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

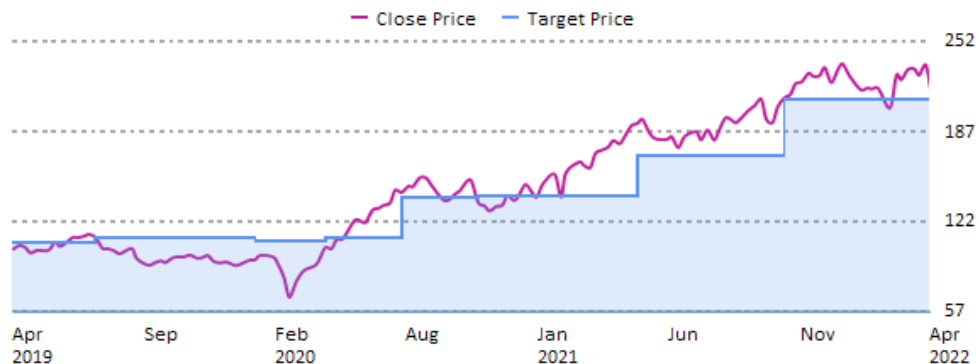


Source: Bernstein - As of 21-Apr-2022

TSCO / Tractor Supply Co (USD)

Date	Rating	Target
12-Apr-2019	O	107.00
26-Jul-2019	O	111.00
31-Jan-2020	O	108.00
24-Apr-2020	O	110.00
24-Jul-2020	O	140.00
23-Oct-2020	O	141.00
29-Apr-2021	O	170.00
20-Oct-2021	O	210.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

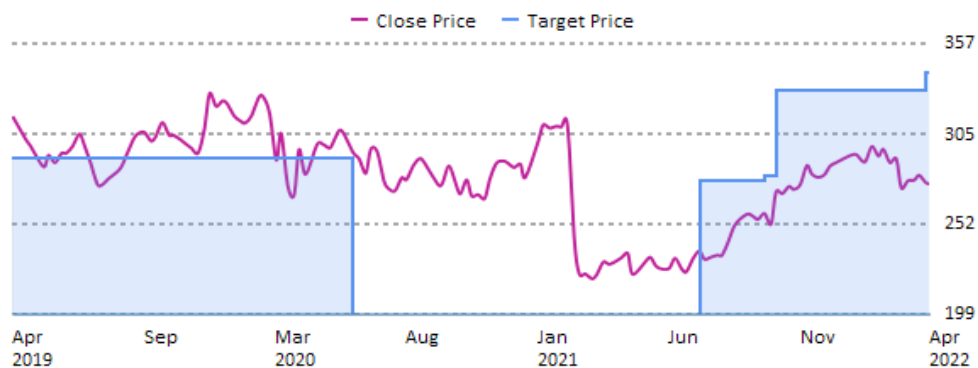


Source: Bernstein - As of 21-Apr-2022

TSCO.LN / Tesco PLC (GBP)

Date	Rating	Target
17-Apr-2018	O	290.00
22-May-2020	O(DC)	290.00
07-Jul-2021	O(IC)	277.00
21-Sep-2021	O	280.00
07-Oct-2021	O	330.00
01-Apr-2022	O	340.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 DC - Dropped Coverage
 IC - Initiated Coverage

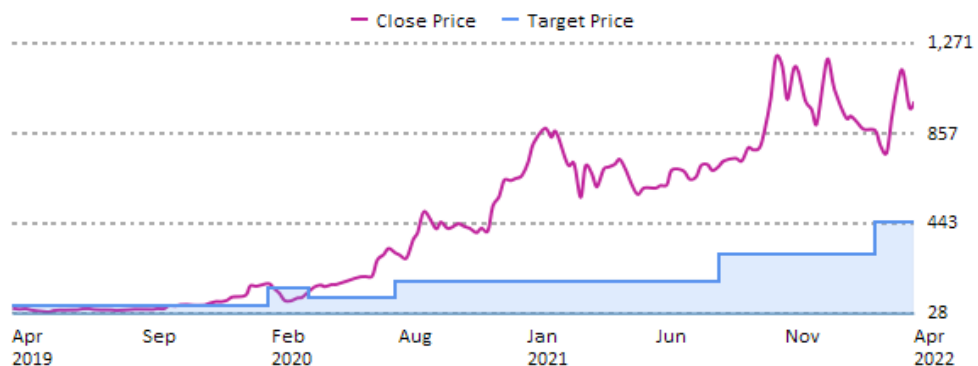


Source: Bernstein - As of 21-Apr-2022

TSLA / Tesla Inc (USD)

Date	Rating	Target
16-Aug-2018	M	65.00
18-Feb-2020	M	146.00
13-Apr-2020	M	100.00
23-Jul-2020	M	180.00
28-Jul-2020	U	180.00
17-Aug-2021	U	300.00
28-Feb-2022	U	450.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated

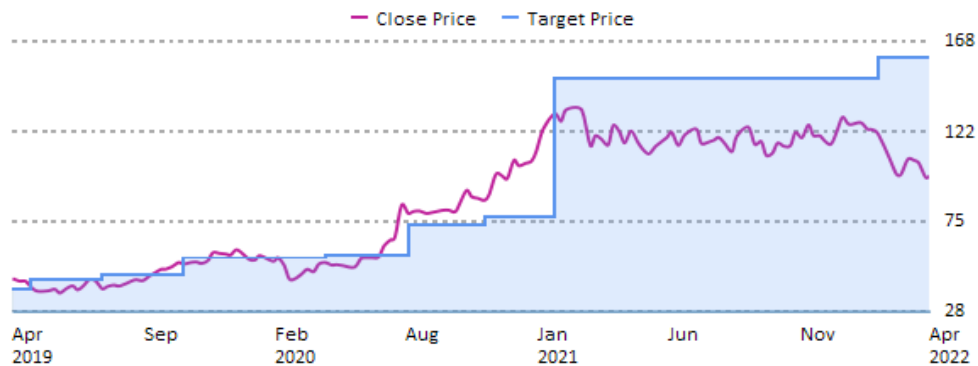


Source: Bernstein - As of 21-Apr-2022

TSM / Taiwan Semiconductor Manufacturing Co Ltd (USD)

Date	Rating	Target
18-Feb-2019	M	40.00
07-May-2019	M	44.50
31-Jul-2019	M	47.00
05-Nov-2019	M	56.00
24-Apr-2020	M	57.00
29-Jul-2020	M	73.00
02-Nov-2020	M	77.00
12-Jan-2021	O	149.00
09-Feb-2022	O	160.00

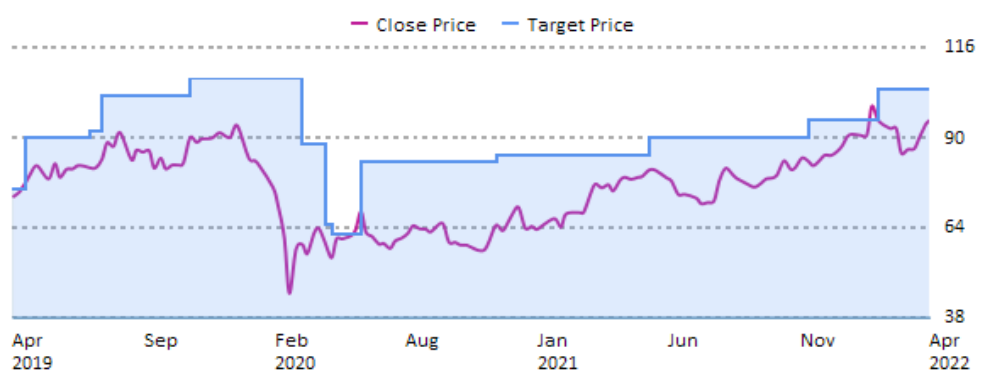
O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated



Source: Bernstein - As of 21-Apr-2022

TSN / Tyson Foods Inc (USD)

Date	Rating	Target
07-Aug-2018	O	75.00
06-May-2019	O	90.00
19-Jul-2019	O	92.00
30-Jul-2019	O	102.00
12-Nov-2019	O	107.00
24-Mar-2020	O	88.00
24-Apr-2020	M	65.00
04-May-2020	M	62.00
04-Jun-2020	O	83.00
16-Nov-2020	O	85.00
11-May-2021	O	90.00
16-Nov-2021	O	95.00
08-Feb-2022	O	104.00

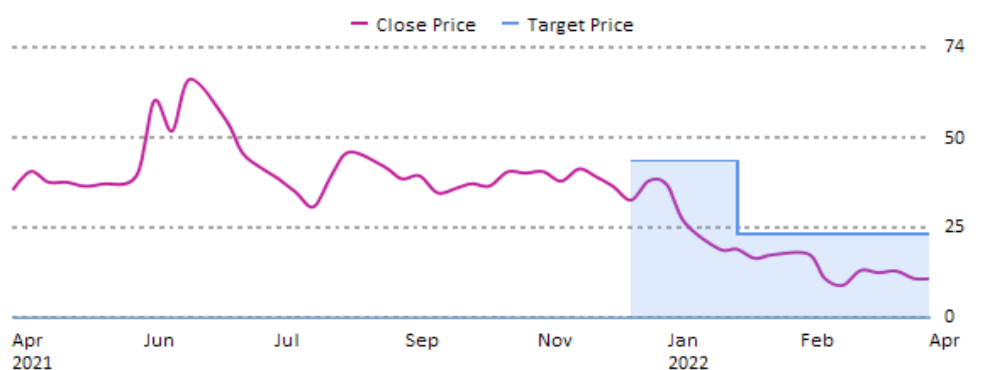


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

TSP / TuSimple Holdings Inc. (USD)

Date	Rating	Target
14-Dec-2021	M(IC)	43.00
25-Jan-2022	M	23.00

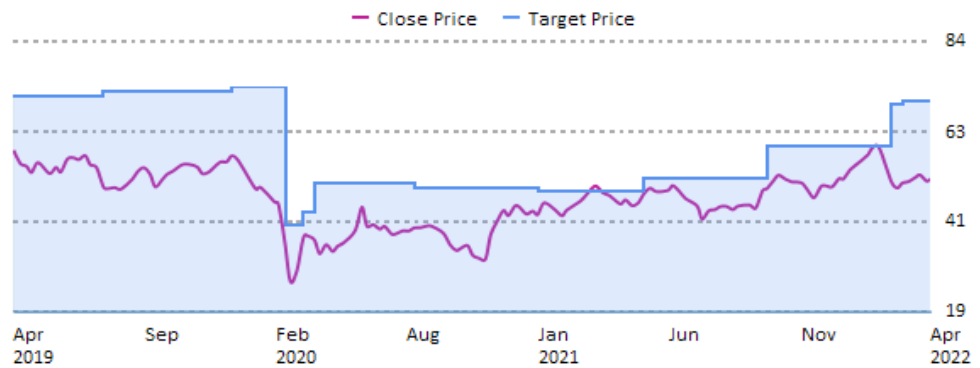


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

TTE / TotalEnergies SE (USD)

Date	Rating	Target
18-Feb-2019	O	71.00
05-Aug-2019	O	72.00
02-Jan-2020	O	73.00
09-Mar-2020	M	40.00
25-Mar-2020	O	43.00
07-Apr-2020	O	50.00
10-Aug-2020	O	49.00
04-Jan-2021	M	48.00
06-May-2021	M	51.00
29-Sep-2021	M	59.00
23-Feb-2022	M	69.00
14-Mar-2022	M	69.84

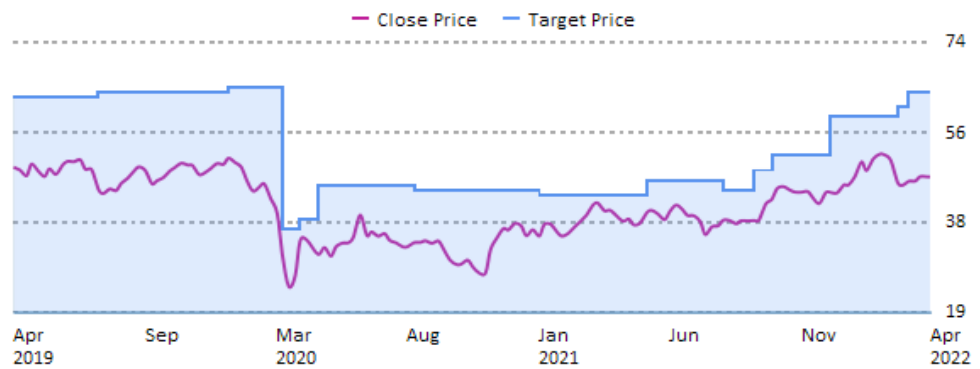


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

TTE.FP / TotalEnergies SE (EUR)

Date	Rating	Target
18-Feb-2019	O	63.00
05-Aug-2019	O	64.00
02-Jan-2020	O	65.00
09-Mar-2020	M	36.00
25-Mar-2020	O	38.00
07-Apr-2020	O	45.00
10-Aug-2020	O	44.00
04-Jan-2021	M	43.00
06-May-2021	M	46.00
05-Aug-2021	M	44.00
13-Sep-2021	M	48.00
29-Sep-2021	M	51.00
08-Dec-2021	M	59.00
23-Feb-2022	M	61.00
14-Mar-2022	M	64.00



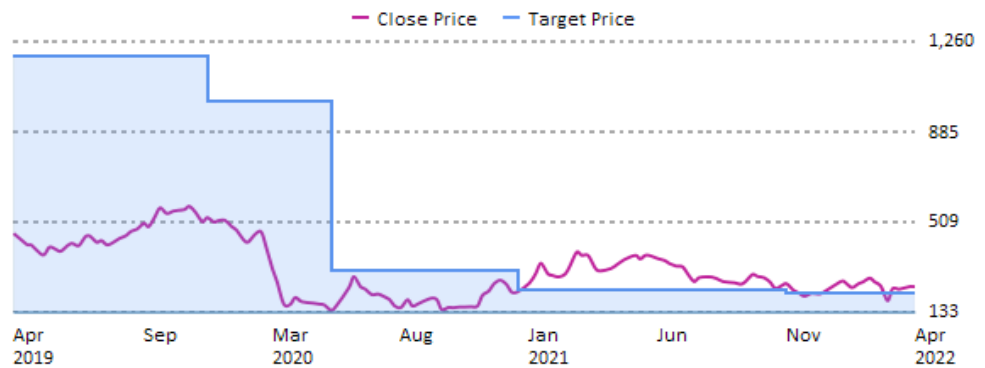
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

TUI.LN / TUI AG (GBP)

Date	Rating	Target
02-Apr-2019	O	1,200.00
02-Dec-2019	M	1,200.00
13-Dec-2019	M	1,015.00
06-May-2020	M	310.00
16-Dec-2020	U	225.00
04-Nov-2021	M	215.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated

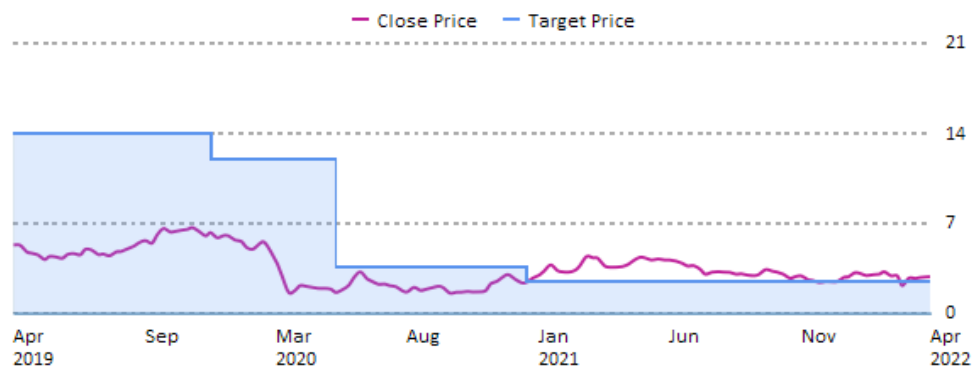


Source: Bernstein - As of 21-Apr-2022

TUI1.GR / TUI AG (EUR)

Date	Rating	Target
02-Apr-2019	O	14.00
02-Dec-2019	M	14.00
13-Dec-2019	M	12.00
06-May-2020	M	3.60
16-Dec-2020	U	2.50
04-Nov-2021	M	2.50

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated

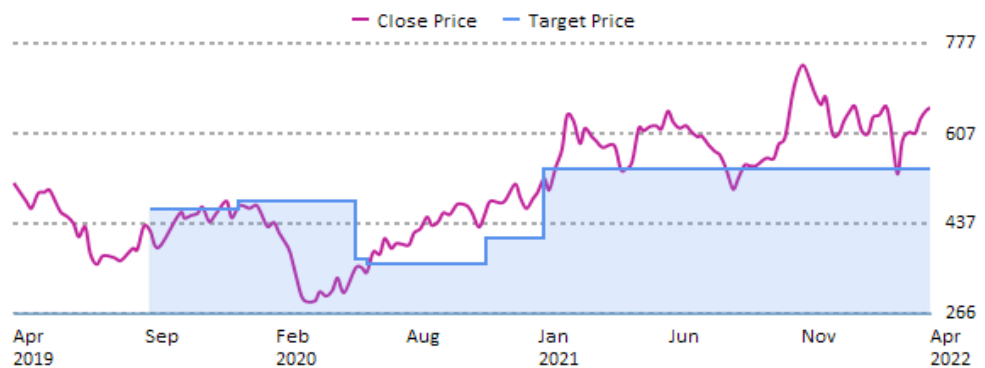


Source: Bernstein - As of 21-Apr-2022

TVSL.IN / TVS Motor Co Ltd (INR)

Date	Rating	Target
25-Sep-2019	M(IC)	465.00
09-Jan-2020	M	480.00
28-May-2020	M	370.00
15-Jun-2020	M	360.00
30-Oct-2020	M	410.00
11-Jan-2021	M	540.00

O - Outperform
 M - Market-Perform
 U - Underperform
 N - Not Rated
 IC - Initiated Coverage

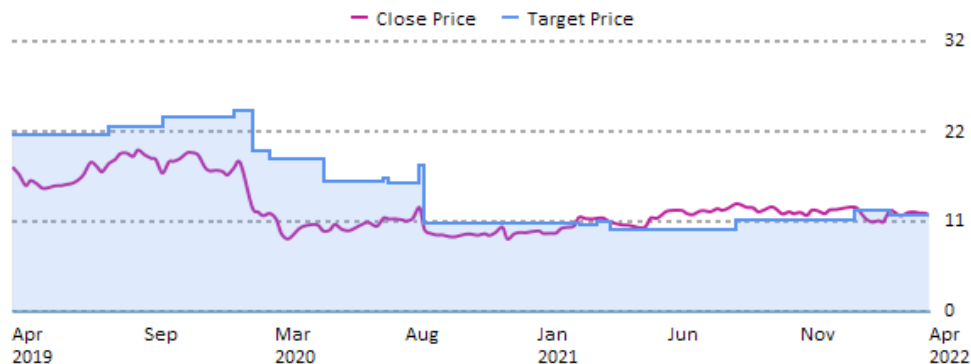


Source: Bernstein - As of 21-Apr-2022

TWE.AU / Treasury Wine Estates Ltd (AUD)

Date	Rating	Target
12-Apr-2019	O	21.00
15-Aug-2019	O	22.00
15-Oct-2019	O	23.10
10-Jan-2020	O	23.90
29-Jan-2020	O	19.10
18-Feb-2020	O	18.10
27-Apr-2020	O	15.50
02-Jul-2020	O	15.90
13-Jul-2020	O	15.20
13-Aug-2020	O	17.30
20-Aug-2020	M	10.50
30-Nov-2020	O	10.50
03-Feb-2021	M	10.50
17-Feb-2021	M	10.30
10-Mar-2021	M	10.60
28-Mar-2021	M	9.80
17-Aug-2021	M	10.10
19-Aug-2021	M	10.90
06-Jan-2022	M	12.00
18-Feb-2022	M	11.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

TWTR / Twitter Inc (USD)

Date	Rating	Target
27-Oct-2016	M(DC)	15.00
09-Jan-2020	U(IC)	27.00
07-Feb-2020	U	32.00
30-Mar-2020	U	27.00
08-Apr-2020	M	29.00
16-Jul-2020	M	37.00
23-Jul-2020	M	42.00
16-Oct-2020	M	45.00
22-Jan-2021	M	52.00
10-Feb-2021	M	65.00
26-Feb-2021	M	80.00
30-Apr-2021	M	70.00
15-Jul-2021	M	75.00
23-Jul-2021	M	80.00
13-Oct-2021	M	75.00
31-Jan-2022	M	40.00

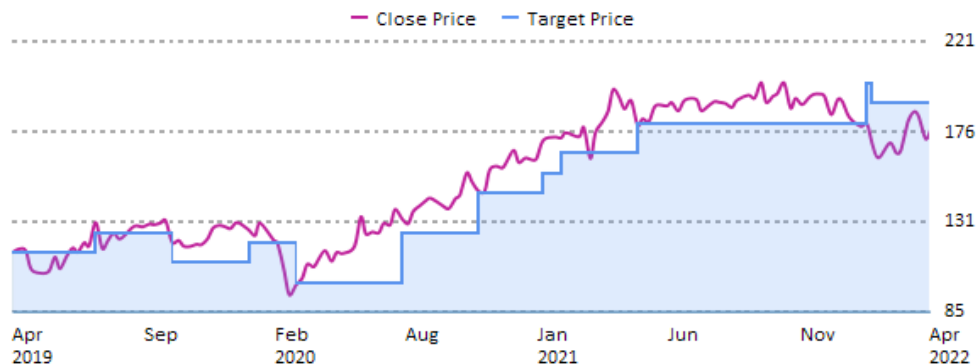
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

TXN / Texas Instruments Inc (USD)

Date	Rating	Target
25-Mar-2019	M	115.00
24-Jul-2019	M	125.00
23-Oct-2019	M	110.00
23-Jan-2020	M	120.00
19-Mar-2020	M	100.00
22-Jul-2020	M	125.00
21-Oct-2020	M	145.00
11-Jan-2021	M	155.00
27-Jan-2021	M	165.00
28-Apr-2021	M	180.00
26-Jan-2022	M	200.00
04-Feb-2022	M	190.00



Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

UAL / United Airlines Holdings Inc (USD)

Date	Rating	Target
17-Apr-2019	O	100.00
12-Sep-2019	O	107.00
17-Oct-2019	O	109.00
05-Mar-2020	O	77.00
11-May-2020	O	30.00
23-Jul-2020	O	40.00
07-Dec-2020	O	61.00
04-Mar-2021	O	67.00
07-Jul-2021	O	76.00
26-Aug-2021	O	73.00
05-Oct-2021	O	78.00
07-Jan-2022	O	73.00

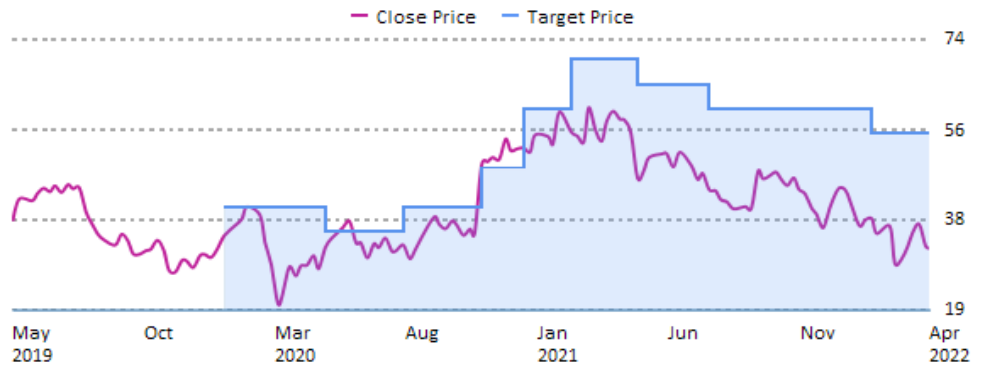


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

UBER / Uber Technologies Inc (USD)

Date	Rating	Target
09-Jan-2020	O(IC)	40.00
05-May-2020	O	32.00
08-May-2020	O	35.00
07-Aug-2020	O	40.00
06-Nov-2020	O	48.00
22-Dec-2020	O	60.00
11-Feb-2021	O	70.00
06-May-2021	O	65.00
02-Aug-2021	O	60.00
07-Feb-2022	O	55.00

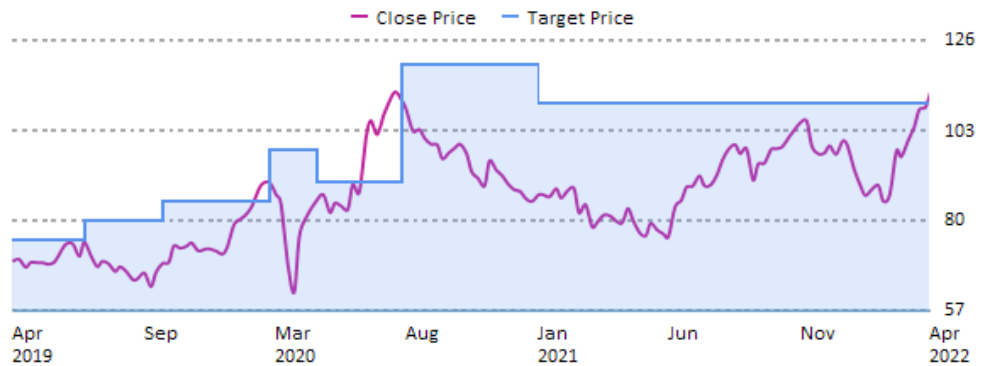


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

UCB.BB / UCB SA (EUR)

Date	Rating	Target
14-Sep-2018	M	75.00
16-Jul-2019	M	80.00
18-Oct-2019	O	85.00
20-Feb-2020	O	98.00
14-Apr-2020	O	90.00
22-Jul-2020	O	120.00
04-Jan-2021	O	110.00
21-Apr-2022	O	125.00

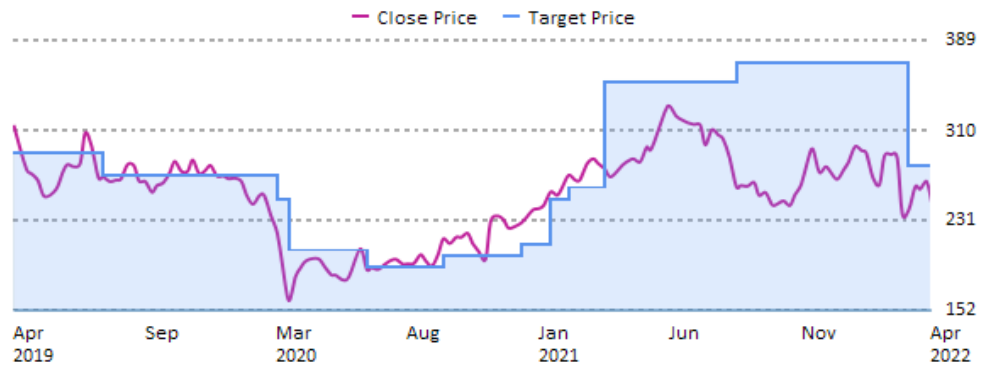


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

UHR.SW / Swatch Group AG/The (CHF)

Date	Rating	Target
16-Apr-2019	M(IC)	290.00
06-Aug-2019	M	270.00
25-Feb-2020	M	250.00
12-Mar-2020	M	205.00
15-Jun-2020	M	190.00
08-Sep-2020	M	200.00
11-Dec-2020	M	210.00
18-Jan-2021	M	250.00
08-Feb-2021	M	260.00
22-Mar-2021	O	353.00
19-Aug-2021	O	370.00
08-Mar-2022	O	279.00

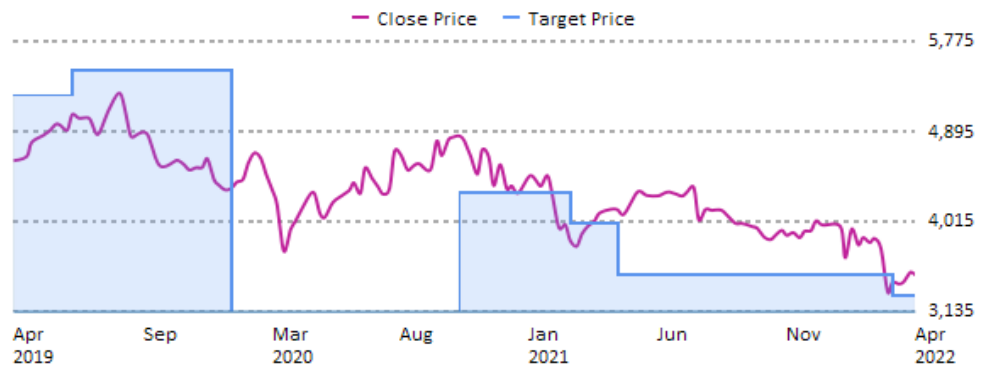


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

ULVR.LN / Unilever (GBP)

Date	Rating	Target
02-Apr-2019	O	5,250.00
08-Jul-2019	O	5,500.00
13-Jan-2020	O(DC)	5,500.00
12-Oct-2020	U(IC)	4,300.00
19-Feb-2021	U	4,000.00
19-Apr-2021	U	3,500.00
01-Nov-2021	M	3,500.00
17-Jan-2022	U	3,500.00
14-Mar-2022	M	3,300.00

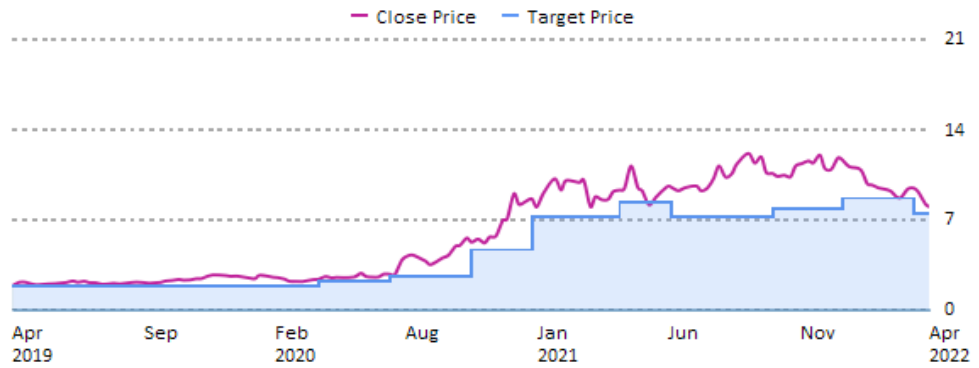


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

UMC / United Microelectronics Corp (USD)

Date	Rating	Target
20-Mar-2019	M	1.90
15-Apr-2020	M	2.30
08-Jul-2020	M	2.60
15-Oct-2020	M	4.70
22-Dec-2020	M	7.30
09-Apr-2021	M	8.40
08-Jun-2021	U	7.30
08-Oct-2021	U	7.90
03-Jan-2022	U	8.70
22-Mar-2022	U	7.50

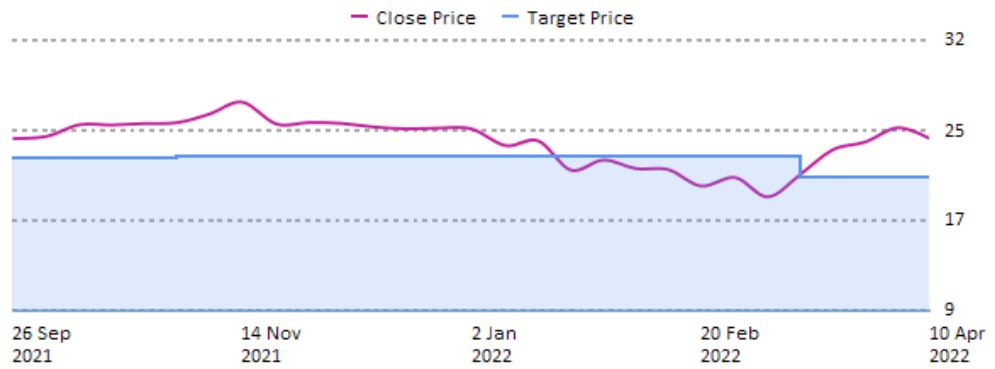


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

Source: Bernstein - As of 21-Apr-2022

UMG.NA / Universal Music Group (EUR)

Date	Rating	Target
27-Sep-2021	M(IC)	22.00
28-Oct-2021	M	22.20
10-Mar-2022	M	20.40



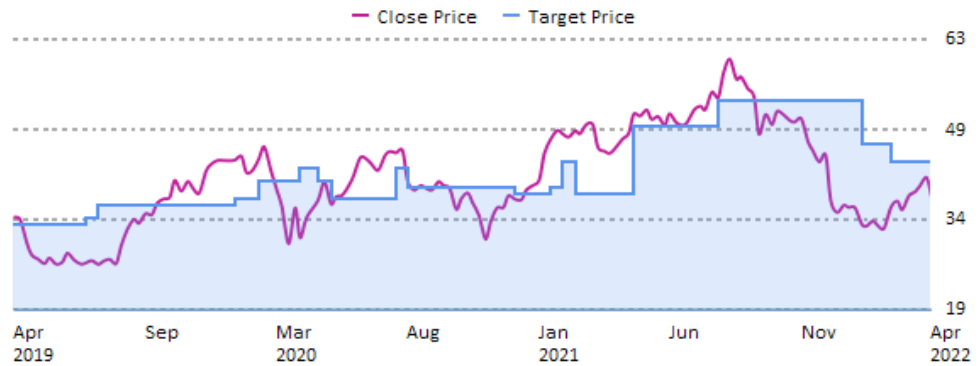
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

UMI.BB / Umicore SA (EUR)

Date	Rating	Target
24-Sep-2018	U(IC)	44.00
24-Apr-2019	M	33.00
18-Jul-2019	M	34.00
01-Aug-2019	M	36.00
13-Jan-2020	M	37.00
10-Feb-2020	M	40.00
30-Mar-2020	M	42.00
20-Apr-2020	M	40.00
04-May-2020	M	37.00
14-Jul-2020	M	42.00
03-Aug-2020	M	39.00
01-Dec-2020	M	38.00
12-Jan-2021	M	39.00
29-Jan-2021	M	43.00
12-Feb-2021	M	38.00
26-Apr-2021	M	49.00
02-Aug-2021	M	53.00
12-Jan-2022	M	46.00
21-Feb-2022	M	43.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

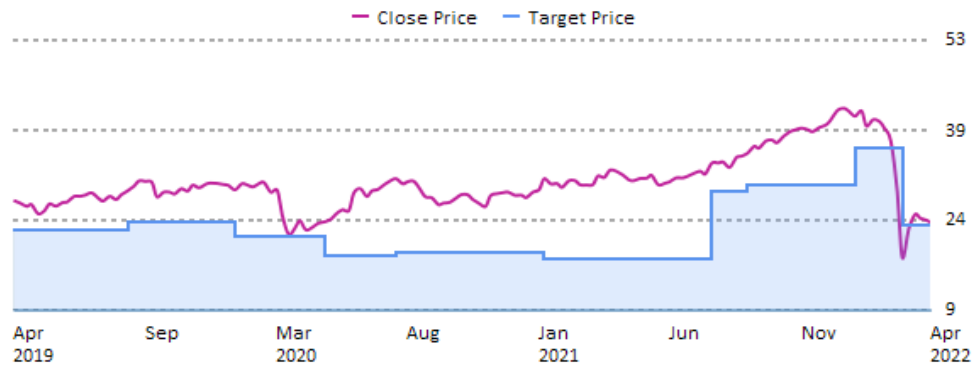


Source: Bernstein - As of 21-Apr-2022

UN01.GR / Uniper SE (EUR)

Date	Rating	Target
09-Apr-2019	U	22.00
06-Sep-2019	U	23.50
09-Jan-2020	U	21.00
24-Apr-2020	U	18.00
17-Jul-2020	U	18.50
06-Jan-2021	U	17.50
26-Jul-2021	M	28.50
02-Sep-2021	M	29.50
10-Jan-2022	M	35.50
03-Mar-2022	M	23.00
05-Apr-2022	M	20.50

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

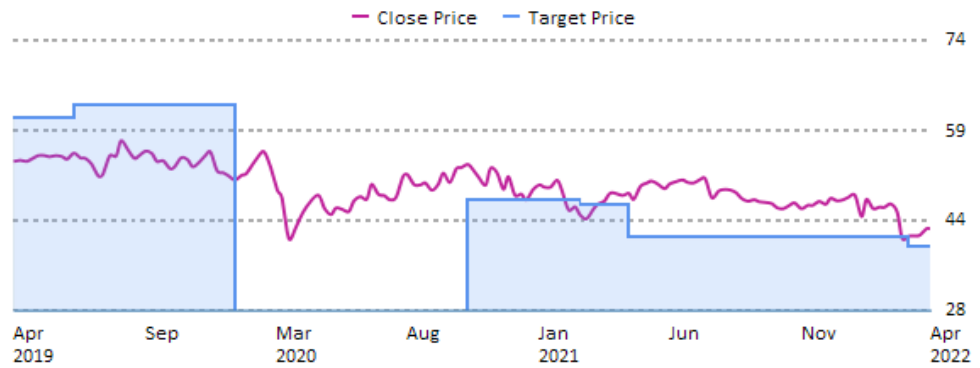


Source: Bernstein - As of 21-Apr-2022

UNA.NA / Unilever (EUR)

Date	Rating	Target
02-Apr-2019	O	61.00
08-Jul-2019	O	63.00
13-Jan-2020	O(DC)	63.00
12-Oct-2020	U(IC)	47.00
19-Feb-2021	U	46.22
19-Apr-2021	U	40.50
01-Nov-2021	M	40.50
17-Jan-2022	U	40.50
14-Mar-2022	M	39.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

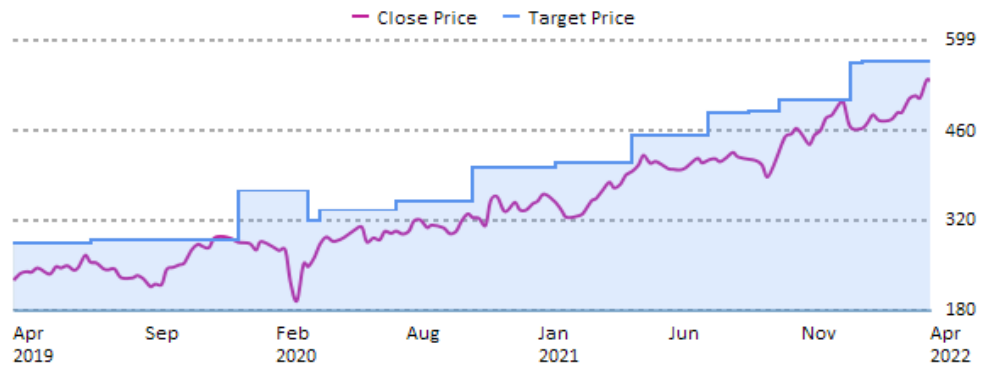


Source: Bernstein - As of 21-Apr-2022

UNH / UnitedHealth Group Inc (USD)

Date	Rating	Target
17-Apr-2019	O	285.00
19-Jul-2019	O	291.00
08-Jan-2020	O	366.00
02-Apr-2020	O	321.00
20-Apr-2020	O	336.00
17-Jul-2020	O	350.00
15-Oct-2020	O	403.00
15-Jan-2021	O	413.00
21-Jan-2021	O	409.00
20-Apr-2021	O	451.00
26-Jul-2021	O	488.00
08-Sep-2021	O	489.00
18-Oct-2021	O	508.00
07-Jan-2022	O	564.00
20-Jan-2022	O	566.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

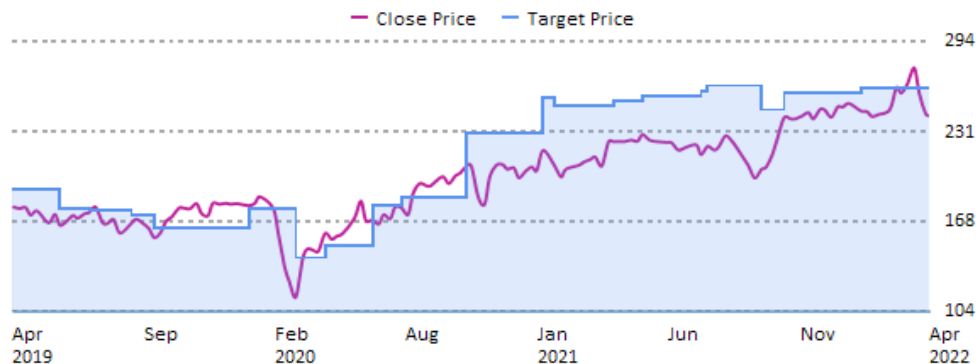


Source: Bernstein - As of 21-Apr-2022

UNP / Union Pacific Corp (USD)

Date	Rating	Target
19-Feb-2019	O	186.00
22-Apr-2019	O	190.00
17-Jun-2019	M	177.00
19-Jul-2019	M	175.00
05-Sep-2019	M	172.00
07-Oct-2019	M	163.00
24-Jan-2020	M	176.00
20-Mar-2020	M	142.00
24-Apr-2020	M	150.00
18-Jun-2020	M	179.00
24-Jul-2020	M	184.00
12-Oct-2020	M	230.00
11-Jan-2021	O	255.00
22-Jan-2021	O	249.00
31-Mar-2021	O	252.00
05-May-2021	O	256.00
19-Jul-2021	O	259.00
23-Jul-2021	O	263.00
24-Sep-2021	O	246.00
22-Oct-2021	O	258.00
21-Jan-2022	O	261.00
18-Apr-2022	O	264.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

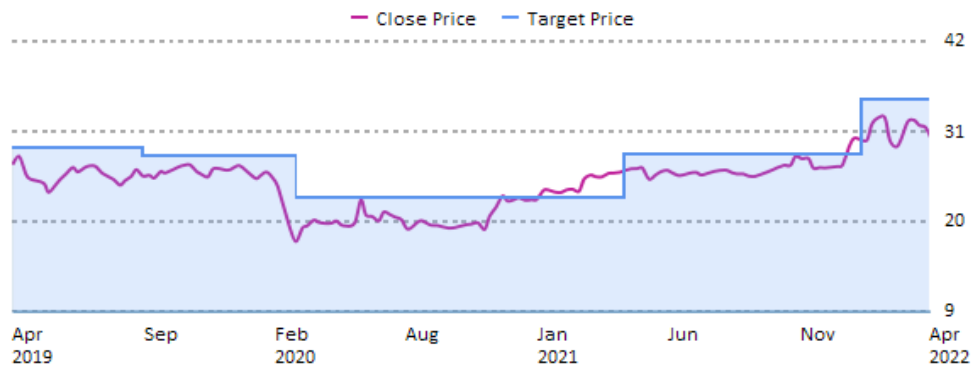


Source: Bernstein - As of 21-Apr-2022

UOB.SP / United Overseas Bank Ltd (SGD)

Date	Rating	Target
04-Jan-2019	M	29.00
17-Sep-2019	M	28.00
18-Mar-2020	M	23.00
14-Apr-2021	M	28.30
19-Jan-2022	O	35.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

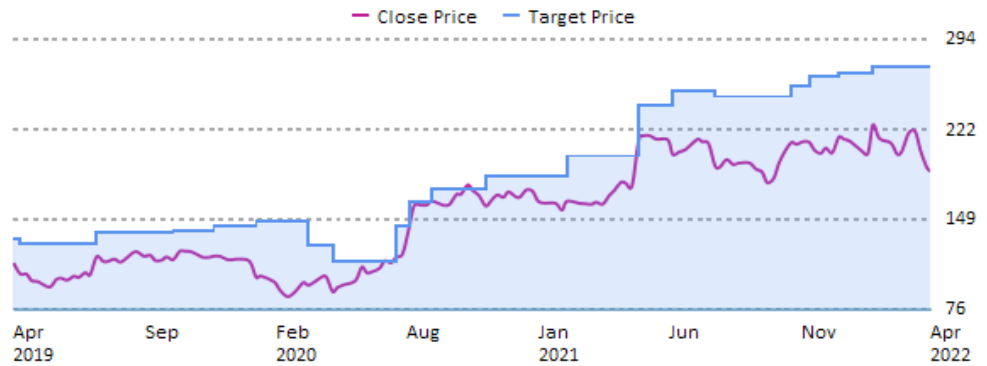


Source: Bernstein - As of 21-Apr-2022

UPS / United Parcel Service Inc (USD)

Date	Rating	Target
01-Feb-2019	O	133.00
26-Apr-2019	O	129.00
25-Jul-2019	O	138.00
23-Oct-2019	O	140.00
10-Dec-2019	O	144.00
31-Jan-2020	O	147.00
06-Apr-2020	O	128.00
29-Apr-2020	O	115.00
20-Jul-2020	O	144.00
31-Jul-2020	O	163.00
26-Aug-2020	O	174.00
29-Oct-2020	O	184.00
03-Feb-2021	O	200.00
28-Apr-2021	O	241.00
08-Jun-2021	O	254.00
10-Jun-2021	O	252.00
28-Jul-2021	O	248.00
27-Oct-2021	O	257.00
18-Nov-2021	O	264.00
22-Dec-2021	O	267.00
02-Feb-2022	O	272.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

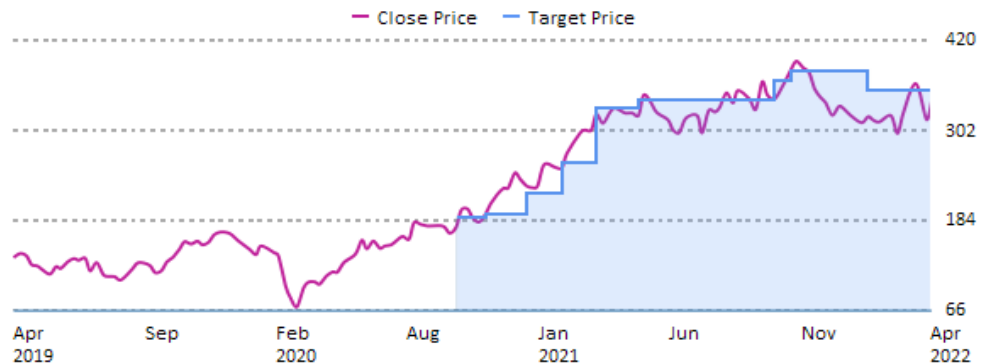


Source: Bernstein - As of 21-Apr-2022

URI / United Rentals Inc (USD)

Date	Rating	Target
22-Sep-2020	M(IC)	188.00
29-Oct-2020	M	192.00
18-Dec-2020	M	220.00
28-Jan-2021	M	260.00
11-Mar-2021	M	332.00
29-Apr-2021	M	343.00
08-Oct-2021	M	367.00
29-Oct-2021	M	380.00
28-Jan-2022	M	355.00

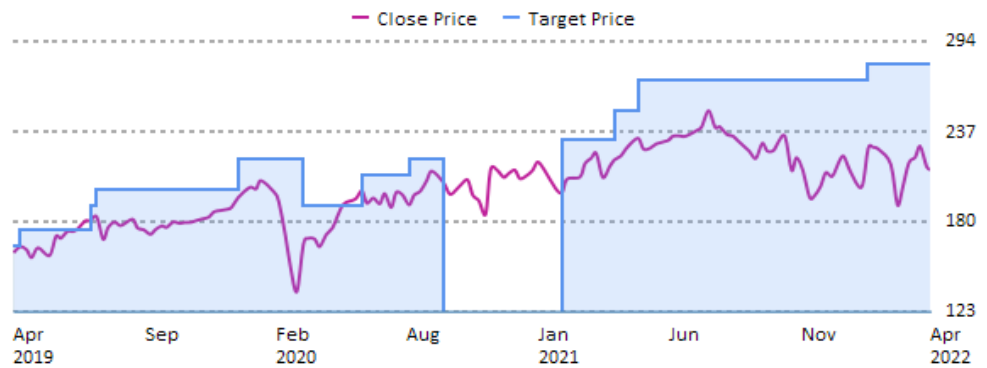
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

V / Visa Inc (USD)

Date	Rating	Target
05-Mar-2019	O	165.00
23-Apr-2019	O	175.00
19-Jul-2019	O	190.00
24-Jul-2019	O	200.00
13-Jan-2020	O	220.00
24-Mar-2020	O	190.00
02-Jun-2020	O	210.00
29-Jul-2020	O	220.00
08-Sep-2020	O(SC)	220.00
26-Jan-2021	O(RC)	232.00
31-Mar-2021	O	250.00
28-Apr-2021	O	270.00
28-Jan-2022	O	280.00

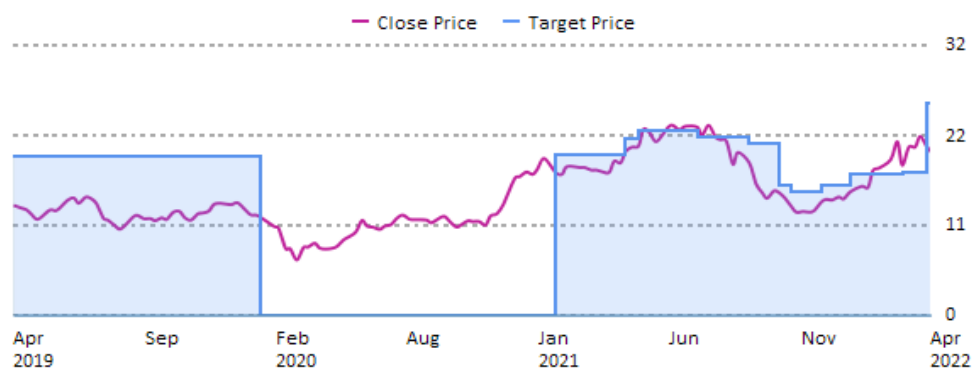


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
SC - Suspended Coverage
RC - Resumed Coverage

VALE / Vale SA (USD)

Date	Rating	Target
14-Aug-2018	O	18.90
07-Feb-2020	O(DC)	18.90
12-Jan-2021	M(IC)	19.05
13-Apr-2021	M	20.90
28-Apr-2021	M	21.90
02-Jul-2021	M	21.15
07-Sep-2021	M	21.00
10-Sep-2021	M	20.40
13-Oct-2021	M	15.40
21-Oct-2021	M	15.45
01-Nov-2021	M	14.70
01-Dec-2021	M	15.45
02-Dec-2021	M	15.45
06-Jan-2022	M	16.70
14-Mar-2022	M	17.00
08-Apr-2022	M	25.20

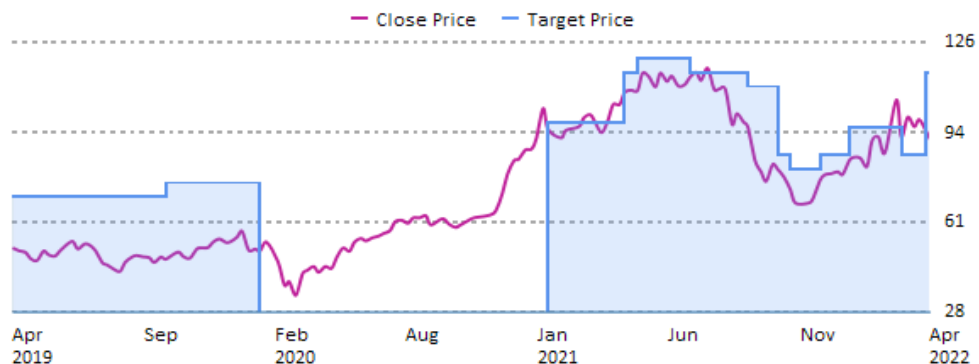


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

VALE3.BZ / Vale SA (BRL)

Date	Rating	Target
14-Aug-2018	O	70.00
16-Oct-2019	O	75.00
07-Feb-2020	O(DC)	75.00
12-Jan-2021	M(IC)	96.96
13-Apr-2021	M	115.00
28-Apr-2021	M	120.00
02-Jul-2021	M	115.00
10-Sep-2021	M	110.00
13-Oct-2021	M	85.00
01-Nov-2021	M	80.00
01-Dec-2021	M	85.00
02-Dec-2021	M	85.00
06-Jan-2022	M	95.00
14-Mar-2022	M	85.00
08-Apr-2022	M	115.00

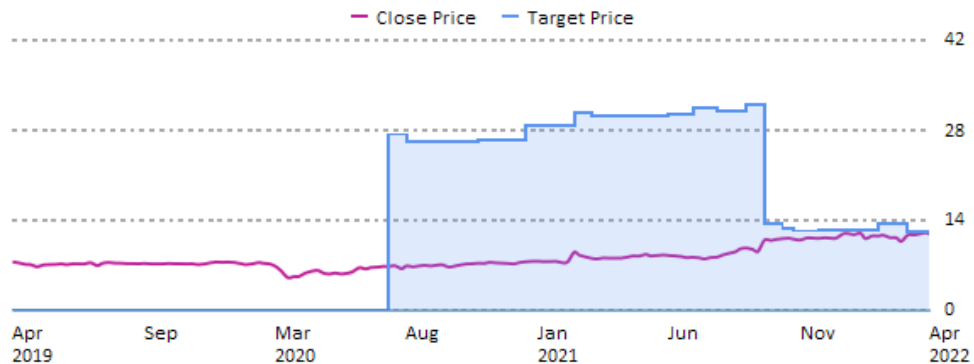


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

VIV.FP / Vivendi SA (EUR)

Date	Rating	Target
24-Feb-2016	M(DC)	20.00
07-Jul-2020	O(IC)	27.40
03-Aug-2020	O	26.30
22-Oct-2020	O	26.60
15-Dec-2020	O	28.80
15-Feb-2021	O	30.70
08-Mar-2021	O	30.30
01-Jun-2021	M	30.60
29-Jun-2021	M	31.50
30-Jul-2021	M	31.00
31-Aug-2021	M	32.00
22-Sep-2021	M	13.50
12-Oct-2021	M	12.80
26-Oct-2021	M	12.40
24-Nov-2021	M	12.50
02-Feb-2022	M	13.50
14-Mar-2022	M	12.30

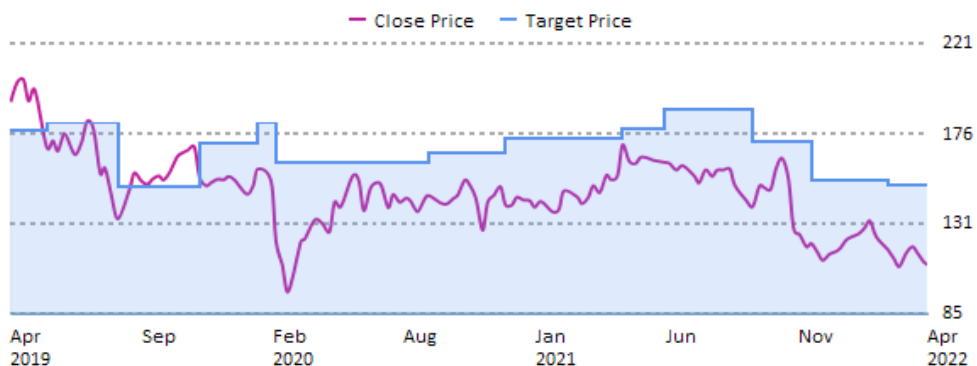


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

VMW / VMware Inc (USD)

Date	Rating	Target
01-Mar-2019	M	177.00
31-May-2019	M	181.00
23-Aug-2019	M	149.00
27-Nov-2019	M	171.00
06-Feb-2020	O	181.00
28-Feb-2020	O	161.00
28-Aug-2020	O	166.00
25-Nov-2020	O	173.00
15-Apr-2021	O	178.00
28-May-2021	O	188.00
20-Sep-2021	O	172.00
24-Nov-2021	O	152.00
25-Feb-2022	O	150.00



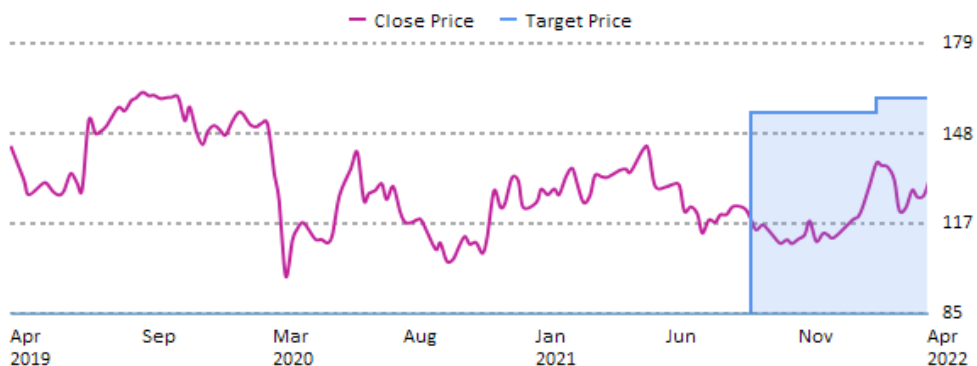
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

VOD.LN / Vodafone Group PLC (GBp)

Date	Rating	Target
22-Feb-2019	O(DC)	215.00
07-Sep-2021	O(IC)	155.00
07-Feb-2022	O	160.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

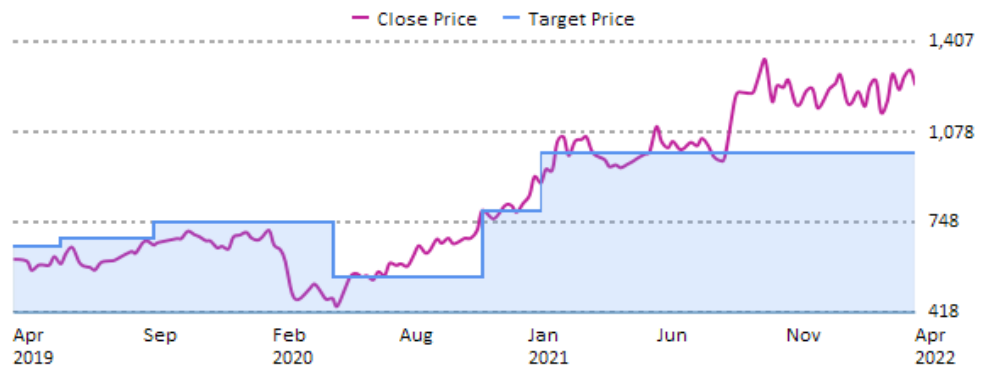


Source: Bernstein - As of 21-Apr-2022

VOLT.IN / Voltas Ltd (INR)

Date	Rating	Target
04-Jan-2019	O	659.00
14-Jun-2019	O	690.00
03-Oct-2019	O	750.00
08-May-2020	O	550.00
08-Nov-2020	O	790.00
13-Jan-2021	O	1,000.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

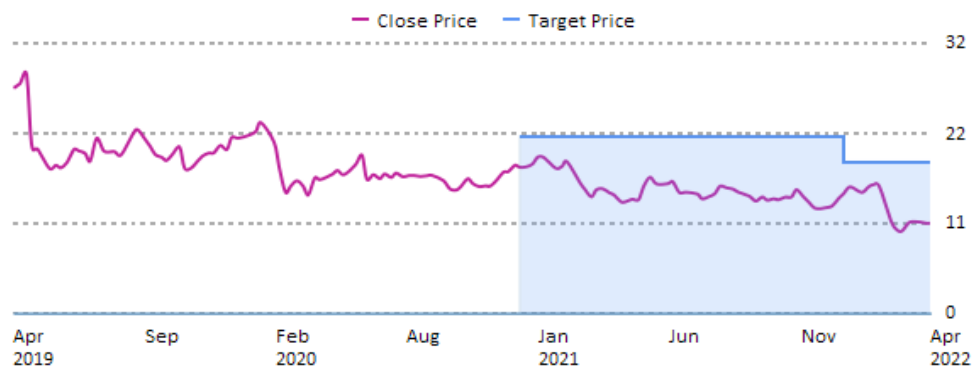


Source: Bernstein - As of 21-Apr-2022

VTRS / Viatris Inc (USD)

Date	Rating	Target
14-Dec-2020	M(IC)	21.00
03-Jan-2022	M	18.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

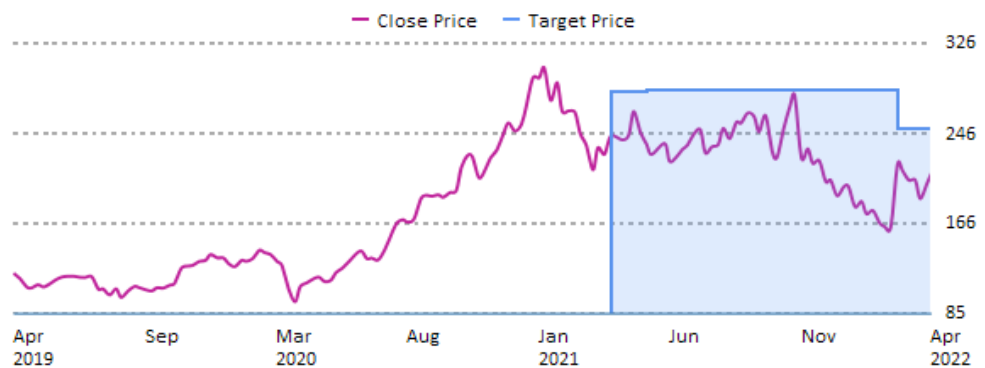


Source: Bernstein - As of 21-Apr-2022

VWS.DC / Vestas Wind Systems A/S (DKK)

Date	Rating	Target
13-Jul-2013	U(DC)	4.00
24-Mar-2021	O(IC)	283.00
07-May-2021	O	285.00
22-Feb-2022	O	250.00

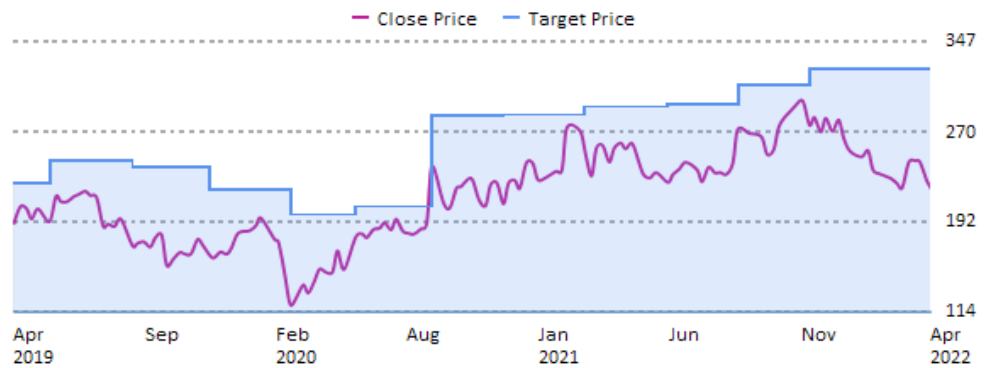
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

WDAY / Workday Inc (USD)

Date	Rating	Target
01-Mar-2019	O	225.00
29-May-2019	O	245.00
30-Aug-2019	O	239.00
04-Dec-2019	O	219.00
11-Mar-2020	O	198.00
28-May-2020	O	205.00
28-Aug-2020	O	283.00
20-Nov-2020	O	284.00
26-Feb-2021	O	291.00
27-May-2021	O	293.00
27-Aug-2021	O	310.00
19-Nov-2021	O	323.00

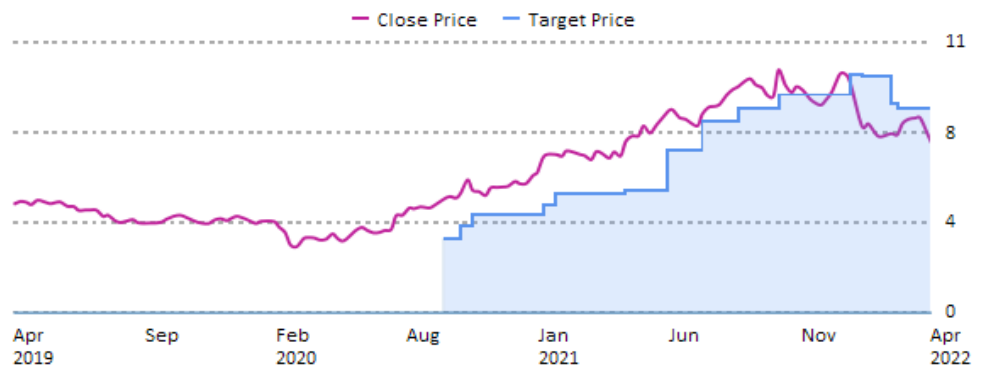


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

WIT / Wipro Ltd (USD)

Date	Rating	Target
11-Sep-2020	U(IC)	3.01
05-Oct-2020	U	3.55
13-Oct-2020	U	3.97
07-Jan-2021	U	4.37
14-Jan-2021	U	4.86
15-Apr-2021	U	4.98
25-May-2021	M	6.60
15-Jul-2021	M	7.79
26-Aug-2021	M	8.34
13-Oct-2021	M	8.88
06-Jan-2022	M	9.68
12-Jan-2022	M	9.62
17-Feb-2022	M	8.54
07-Mar-2022	M	8.31



Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

WIZZ.LN / Wizz Air Holdings Plc (GBP)

Date	Rating	Target
28-Sep-2020	O(IC)	4,500.00
18-Jan-2021	O	5,500.00
22-Mar-2021	O	6,750.00
08-Nov-2021	O	6,875.00
10-Jan-2022	O	6,105.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

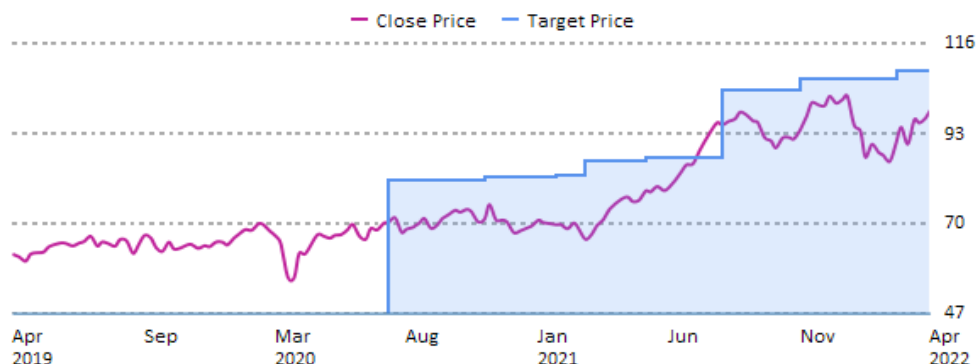


Source: Bernstein - As of 21-Apr-2022

WKL.NA / Wolters Kluwer NV (EUR)

Date	Rating	Target
24-Feb-2016	O(DC)	36.00
07-Jul-2020	O(IC)	81.00
02-Nov-2020	O	82.00
25-Jan-2021	O	82.50
26-Feb-2021	O	86.00
07-May-2021	O	87.00
05-Aug-2021	O	104.00
05-Nov-2021	O	107.00
25-Feb-2022	O	109.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

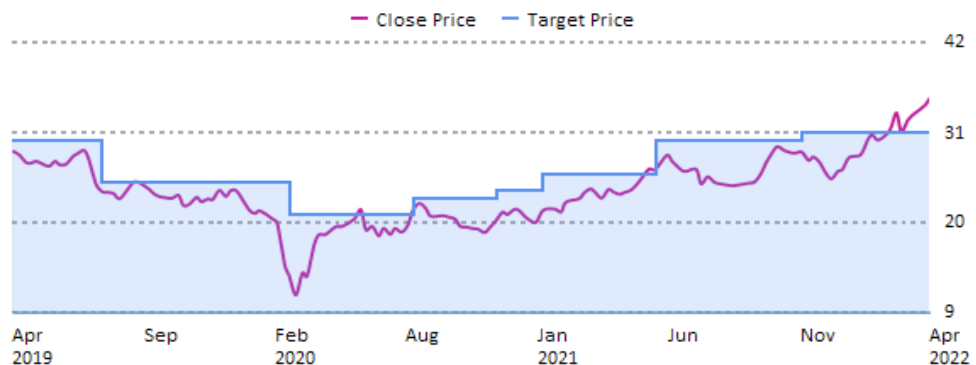


Source: Bernstein - As of 21-Apr-2022

WMB / Williams Cos Inc/The (USD)

Date	Rating	Target
08-Jan-2019	O	30.00
05-Aug-2019	M	25.00
12-Mar-2020	O	21.00
07-Aug-2020	O	23.00
12-Nov-2020	O	24.00
06-Jan-2021	O	26.00
18-May-2021	O	30.00
11-Nov-2021	O	31.00

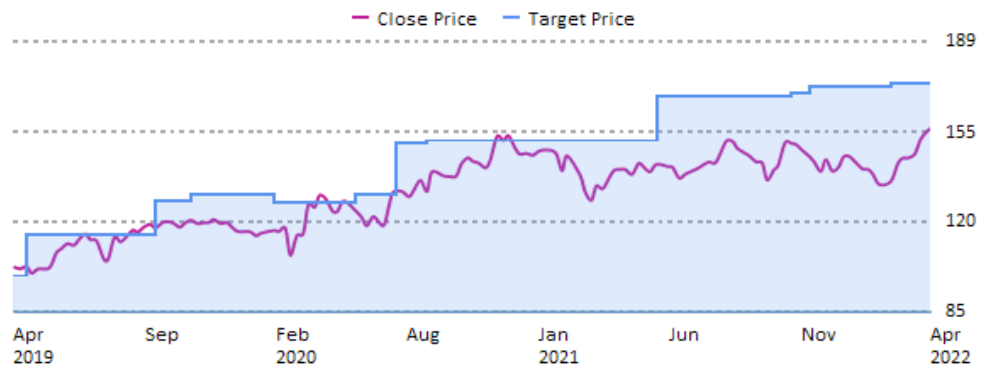
O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

WMT / Walmart Inc (USD)

Date	Rating	Target
02-Nov-2018	M	99.00
02-May-2019	O	115.00
07-Oct-2019	O	128.00
15-Nov-2019	O	130.00
19-Feb-2020	O	127.00
20-May-2020	O	130.00
15-Jul-2020	O	150.00
19-Aug-2020	O	151.00
21-May-2021	O	168.00
29-Oct-2021	O	169.00
17-Nov-2021	O	172.00
18-Feb-2022	O	173.00

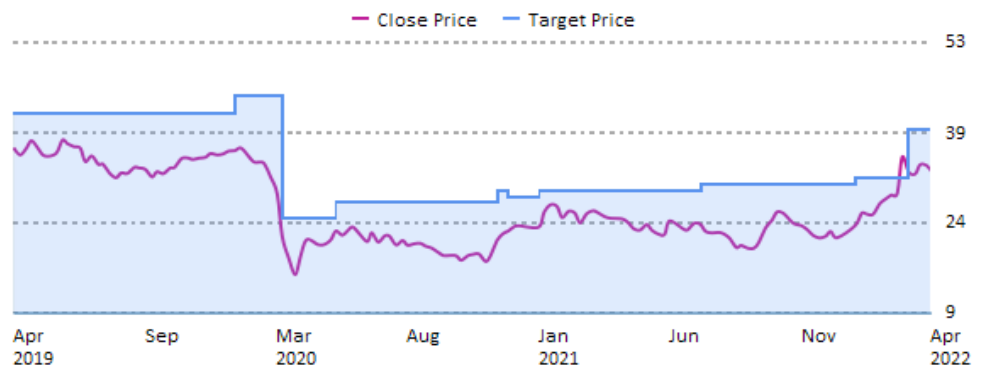


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

WPLAU / Woodside Petroleum Ltd (AUD)

Date	Rating	Target
27-Nov-2018	O	41.50
09-Jan-2020	O	44.50
09-Mar-2020	M	24.40
05-May-2020	O	27.00
12-Nov-2020	O	29.00
26-Nov-2020	O	28.00
04-Jan-2021	O	29.00
07-Jul-2021	O	30.00
06-Jan-2022	O	31.00
14-Mar-2022	O	39.00

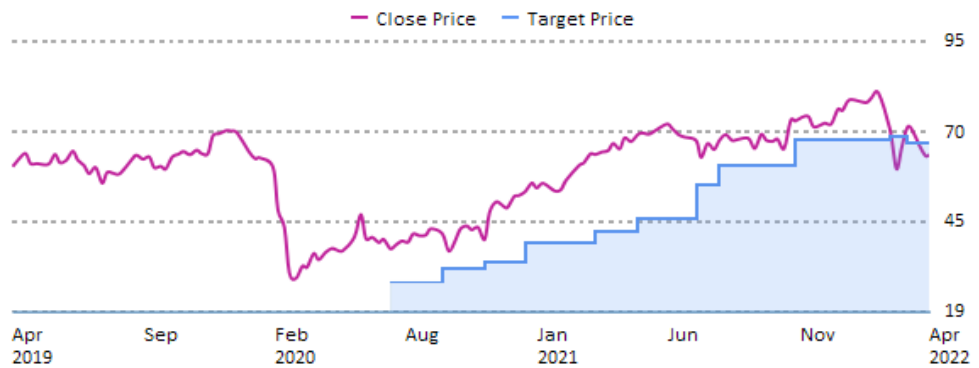


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

WPP / WPP PLC (USD)

Date	Rating	Target
07-Jul-2020	U(IC)	27.40
01-Sep-2020	U	31.40
30-Oct-2020	U	33.10
18-Dec-2020	U	38.50
15-Mar-2021	U	41.80
29-Apr-2021	U	45.30
06-Jul-2021	U	54.70
09-Aug-2021	U	60.40
03-Nov-2021	M	67.60
28-Feb-2022	M	68.40
21-Mar-2022	M	66.40

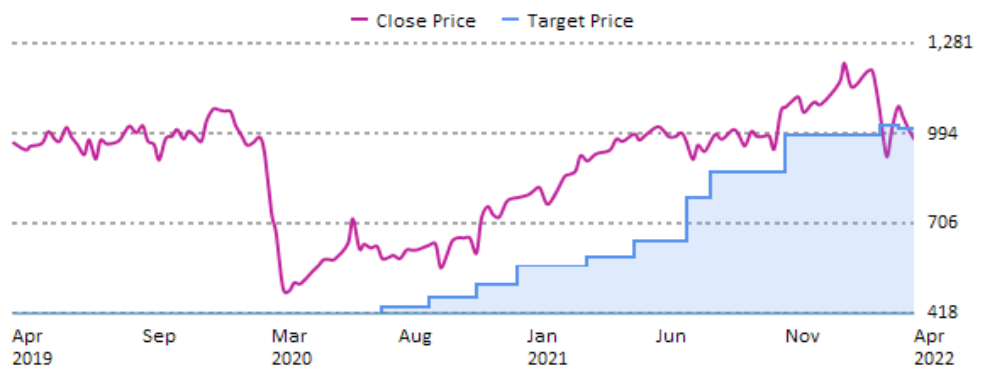


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

WPP.LN / WPP PLC (GBP)

Date	Rating	Target
24-Feb-2016	O(DC)	1,850.00
07-Jul-2020	U(IC)	440.00
01-Sep-2020	U	470.00
30-Oct-2020	U	510.00
18-Dec-2020	U	570.00
15-Mar-2021	U	600.00
29-Apr-2021	U	650.00
06-Jul-2021	U	790.00
09-Aug-2021	U	870.00
03-Nov-2021	M	990.00
28-Feb-2022	M	1,020.00
21-Mar-2022	M	1,010.00

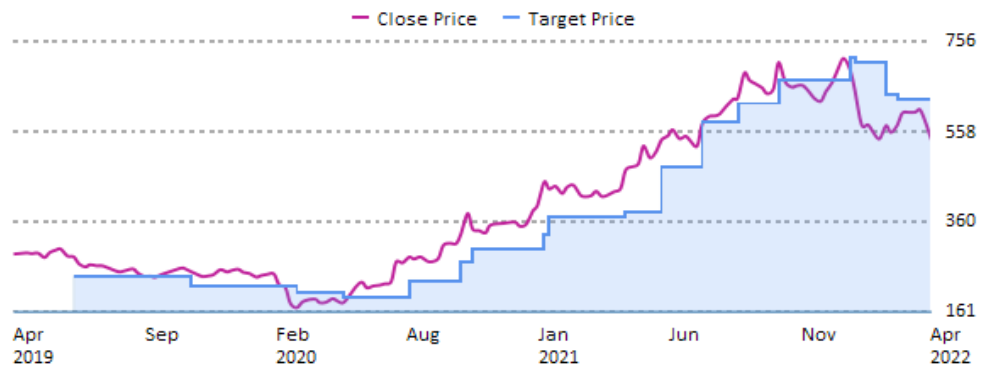


O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
DC - Dropped Coverage
IC - Initiated Coverage

Source: Bernstein - As of 21-Apr-2022

WPRO.IN / Wipro Ltd (INR)

Date	Rating	Target
26-Jun-2019	U(IC)	239.00
12-Nov-2019	U	218.00
18-Mar-2020	U	205.00
12-May-2020	U	192.00
29-Jul-2020	U	230.00
05-Oct-2020	U	270.00
13-Oct-2020	U	300.00
07-Jan-2021	U	330.00
14-Jan-2021	U	370.00
15-Apr-2021	U	380.00
25-May-2021	M	480.00
15-Jul-2021	M	580.00
26-Aug-2021	M	620.00
13-Oct-2021	M	670.00
06-Jan-2022	M	720.00
12-Jan-2022	M	710.00
17-Feb-2022	M	640.00
07-Mar-2022	M	630.00

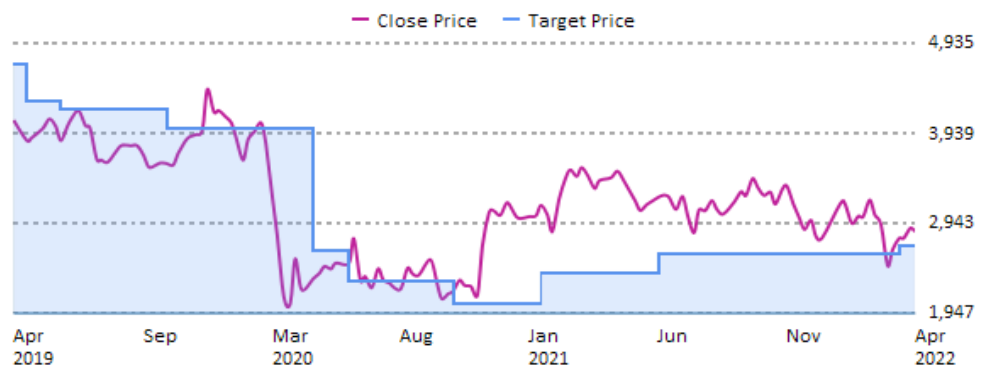


Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

WTB.LN / Whitbread PLC (GBP)

Date	Rating	Target
24-Oct-2018	M	4,700.00
03-May-2019	M	4,300.00
20-Jun-2019	M	4,200.00
23-Jul-2019	U	4,200.00
24-Oct-2019	M	4,000.00
17-Jan-2020	U	4,000.00
14-Apr-2020	U	2,650.00
26-May-2020	U	2,300.00
29-Sep-2020	U	2,050.00
15-Jan-2021	U	2,400.00
26-May-2021	U	2,600.00
17-Mar-2022	M	2,700.00



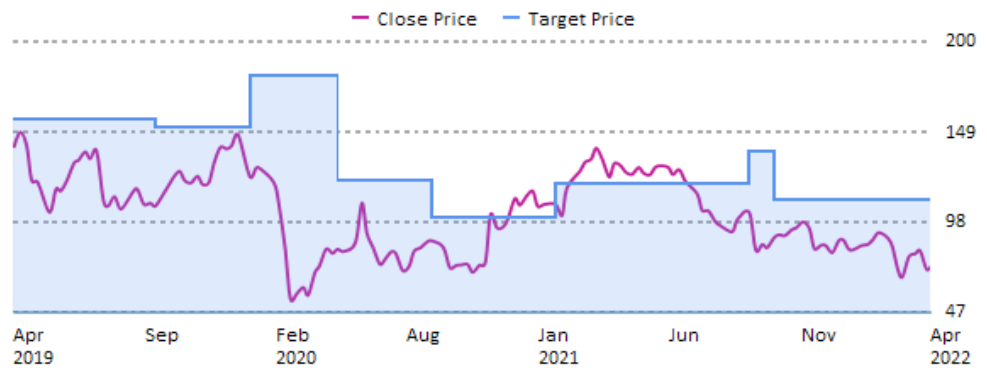
Source: Bernstein - As of 21-Apr-2022

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

WYNN / Wynn Resorts Ltd (USD)

Date	Rating	Target
18-Jan-2019	O	156.00
07-Oct-2019	O	152.00
17-Jan-2020	O	181.00
08-May-2020	O	122.00
31-Aug-2020	O	101.00
19-Jan-2021	O	120.00
13-Sep-2021	O	138.00
11-Oct-2021	O	111.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

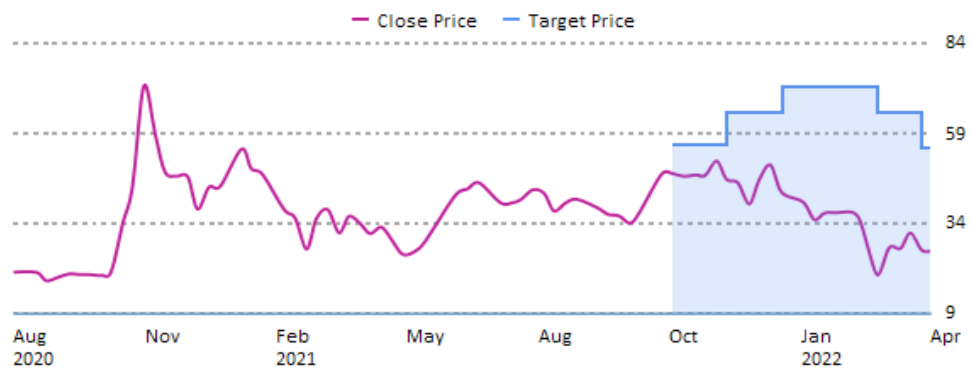


Source: Bernstein - As of 21-Apr-2022

XPEV / XPeng Inc (USD)

Date	Rating	Target
28-Oct-2021	O(IC)	56.00
02-Dec-2021	O	65.00
10-Jan-2022	O	72.00
14-Mar-2022	O	65.00
07-Apr-2022	O	55.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage

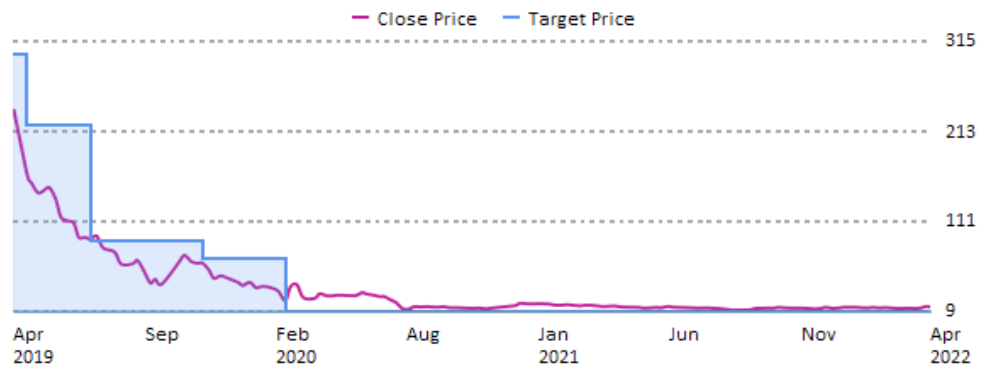


Source: Bernstein - As of 21-Apr-2022

YES.IN / Yes Bank Ltd (INR)

Date	Rating	Target
29-Jan-2019	O	300.00
02-May-2019	O	220.00
18-Jul-2019	M	90.00
27-Nov-2019	M	70.00
09-Mar-2020	U	10.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated

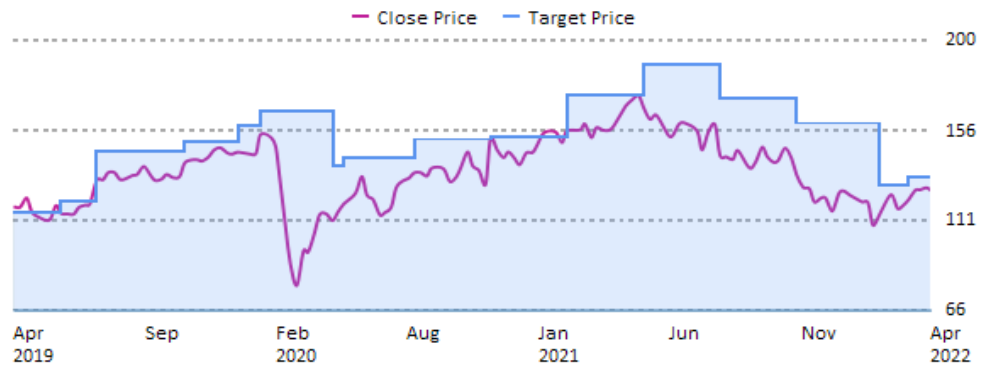


Source: Bernstein - As of 21-Apr-2022

ZBH / Zimmer Biomet Holdings Inc (USD)

Date	Rating	Target
11-Apr-2019	U	115.00
11-Jun-2019	M	120.00
29-Jul-2019	M	145.00
06-Nov-2019	M	150.00
08-Jan-2020	M	158.00
04-Feb-2020	M	165.00
04-May-2020	M	138.00
12-May-2020	M	142.00
05-Aug-2020	M	151.00
09-Nov-2020	M	152.00
08-Feb-2021	M	173.00
05-May-2021	M	188.00
04-Aug-2021	M	171.00
05-Nov-2021	M	159.00
08-Feb-2022	M	128.00
16-Mar-2022	M	132.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated



Source: Bernstein - As of 21-Apr-2022

ZOMATO.IN / Zomato Limited (INR)

Date	Rating	Target
04-Aug-2021	O(IC)	170.00
14-Oct-2021	O	179.00
06-Jan-2022	O	186.00
15-Feb-2022	O	143.00
18-Apr-2022	O	124.00

O - Outperform
M - Market-Perform
U - Underperform
N - Not Rated
IC - Initiated Coverage



Source: Bernstein - As of 21-Apr-2022

ZTO / ZTO Express Cayman Inc (USD)

Date	Rating	Target
31-Jan-2019	O	21.00
23-Apr-2019	O	25.00
21-Nov-2019	O	26.00
06-Jan-2020	O	28.00
25-May-2020	O	37.00
19-Aug-2020	O	41.00
06-Jan-2021	O	37.00
29-Mar-2021	O	33.00
26-May-2021	O	37.00
27-Jul-2021	O	34.00
20-Aug-2021	O	32.00
24-Nov-2021	O	37.00
04-Jan-2022	O	38.00
18-Mar-2022	O	32.00



Source: Bernstein - As of 21-Apr-2022

O - Outperform
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April 22, 2022