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2023 Intern Survey

What's Trending in Disruption? Ask the Interns

Our 5th annual AlphaWise survey of 575 Morgan Stanley summer interns reveals rich insights across industries and ESG. The survey offers a timely look into the next generation of business leaders whose ideas are bound to challenge the status quo and all that we thought we knew about our markets.

alphawise 

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What's Trending in Disruption? Ask the Interns

To our interns: Investors should listen to you. Our 2023 Summer intern class represents a cohort that is moving faster, more boldly and with greater purpose than our clients may realize. Investors and corporations who want to stay ahead of rapidly changing consumer habits during this time of disruption should pay close attention to the interns. From groups like these come the future generation of business leaders, and they already seem to be several steps ahead of their time. We offer our thanks to our 2023 intern class for providing these unique insights. For insights among our interns in Europe, see [here](#).

INDUSTRY VIEW

Autos & Shared Mobility | North America

In-Line

In autos, your tastes corroborate our latest investment outlooks.

Tesla continues to decline in car desirability among interns to 14% (vs. 19% last year and 30% in '21) as Mercedes gains share to surpass Tesla as the most desired auto brand (20% vs. 17% LY). Your preferences align with our views – we believe Tesla's ubiquity will continue as the company drives down price and pushes volume, competing to be the next Toyota rather than the next Mercedes. Preference for EVs went down YoY (22% vs. 30% in '22), while hybrid preference went further up to 39% from 33% last year and 27% in 2021, in line with our 'ICE is Nice' thesis. Finally, 48% of you think owning/leasing a car will be a necessity in 2030, up from 44% last year, corroborating our view that full autonomy may be farther out than investors realize.

Within internet and media, it seems you are continuing to solidify the argument for 'winner take all' or 'winner take most' in key markets as evidenced by your preference for:

Spotify as your go-to music streaming service (68% in line with LY, with Apple Music a distant second at 22%). In video, YouTube moved ahead of Netflix as the most popular video streaming service. Netflix has fallen from most popular with 39% of our interns in '21 to 26% this year, as the streaming market has become more crowded. When travelling, 29% use Google (vs. 27% LY) or book directly with the hotel/airline (26% vs. 21% LY). Instagram remains dominant in social media (82% up from 75% in '22 and 70% in '21) while TikTok gained modest traction (34% vs. 32% LY).

Notably, 75% of interns use ChatGPT at least occasionally (26% use it weekly) while Bard is far less commonly used. Of those who use ChatGPT, 10% subscribe to ChatGPT Plus. Interns use ChatGPT mainly to learn about new topics (85%), research new products (29%) and planning projects/events (22%). In resale, EBAY appears to be losing younger consumers with just 11% of interns buying/selling (down from 13%/17% in '22/'21). Gyms remain the primary exercise choice as only 5% prefer digital/connected fitness. 53% plan to spend the same/more time online dating in 3 years, showing its continued relevance.

Preference for "all things Apple". The iPhone remains your dominant smartphone brand (at 91% ownership, in-line with our 2022 survey), primarily a result of your desire for superior battery life, and compatibility with your other technology devices. Beyond the iPhone, your Apple ecosystem spending remains robust, with 67% of you spending on Apple Services in the last 6 months (up from 65% last year), and 93% of you owning at least 1 Apple device in addition to an iPhone (AirPods, Mac and iPad top the list, up from 90% last

year). 4% of you are likely to purchase the \$3,500 Apple Vision Pro AR/VR headset in the 12 months after it launches (in early 2024). Furthermore, out of the 96% who answered that they are unlikely to purchase the Vision Pro, 28% would likely purchase if the price point was \$1,000 (vs. \$3,500).

You increasingly prefer more nascent retailers and brands over mature competitors in both general apparel and sportswear.

Among general apparel brands and retailers, newer entrants to the space such as Zara, lululemon, and Amazon enjoyed the largest y/y popularity gains, generally at the expense of more mature competitors such as Nordstrom, Urban Outfitters, Bloomingdale's, and Tommy Hilfiger. Similarly, among athletic footwear brands, On Running and HOKA experienced the highest y/y preference increases, while Nike and Adidas saw outsized declines. That said, Nike remained the most preferred by a wide margin. Looking at the industry more generally, while mall visit behavior remained largely similar to LY, the proportion of respondents preferring to shop for apparel and footwear online has rebounded to Covid-era levels (~36%). Finally, the handbag space remains heavily fragmented, with no brand earning over 11% preference share.

Interestingly, traditional channels are still preferred in Healthcare

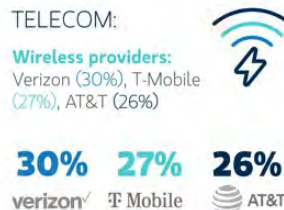
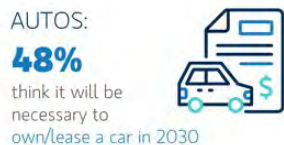
with 86% typically booking doctor appointments by calling the office and 73% seeing doctors in-person exclusively vs. 27% using a combination of in-person and telehealth. Nearly all (90%) choose to pick up prescriptions at a brick-and-mortar pharmacy, rather than delivery. CVS is by far the most used healthcare brand at 71%, compared to lower usage for newer models such as GoodRx (7%), One Medical (5%) and Teledoc (3%).

Inflation and macro backdrop affected the vast majority of you. Over two thirds have changed plans for spending, 51% for saving, and 47% for investing. Furthermore, investing fell back to 2020 levels (47%) after a surge in popularity in 2021(62%). Fewer of you have savings/CD accounts than last year (54% vs. 65% in '21). Ownership of crypto is down to 23% from 29% last year.

Apple continues to dominate within your payment preferences, as 64% of you use it weekly to pay for goods and services, up from 41% last year. Still, despite Apple Pay's P2P functionality, Venmo continues to be your preferred method of sending money to each other and friends/family, holding the number #1 spot in that category with 77% of you using it monthly, followed by Zelle at 45%.

Interns are pretty happy with their smartphones and their wireless carriers. This year, 33% of interns said they were extremely or somewhat likely to buy a new phone, down sharply from 42% seen last year. Only 6% of the interns surveyed expect to switch wireless carriers in the next 12 months, similar to last year. Verizon was the #1 wireless carrier among our respondents at 30%, just ahead of T-Mobile and AT&T, with Verizon and Comcast cited as the most popular broadband providers; 21% of interns rely on FWA for home broadband, similar to last year but up from just 14% in 2021.

Embracing flexibility and ESG will be key in attracting your generation. Over 70% prefer a hybrid working arrangement for full time employment (up from 66% last year). Sustainability is important for this generation, with 74% interested in sustainable investing and 67% consider sustainable performance to be an important factor in choosing an employer.



Morgan Stanley is acting as financial advisor to X Holdings II, Inc., an entity fully owned and controlled by Elon Musk, in relation to its definitive agreement to acquire Twitter, Inc. ("Twitter"), as announced on April 25, 2022. The transaction is subject to the approval of Twitter stockholders, the receipt of applicable regulatory approvals and the satisfaction of other customary closing conditions. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procurement, withholding or revocation of a proxy or any other action by a security holder. Morgan Stanley will receive fees for our financial services. Please refer to the notes at the end of this report.

Morgan Stanley & Co. International plc ("Morgan Stanley") is acting as financial advisor to MultiChoice Group Limited ("MultiChoice") in relation to creation of the streaming service in Africa with Comcast's NBCUniversal and Sky as announced on 2 March 2023. MultiChoice has agreed to pay fees to Morgan Stanley for its financial services.

Please refer to the notes at the end of the report.

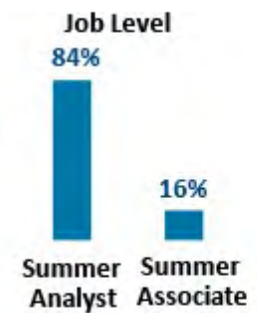
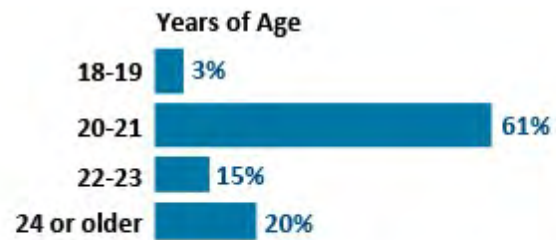
Morgan Stanley is acting as financial advisor to Activision Blizzard Inc. ("Activision") in relation to its agreement to be acquired by Microsoft Corp., as announced on January 18, 2022. The proposed acquisition is subject to customary closing conditions and completion of regulatory review. Activision has agreed to pay fees to Morgan Stanley for its services. Please refer to the notes at the end of this report.

Morgan Stanley is acting as financial advisor to General Motors Corp. on its equity investment in Lithium Americas Corp. to develop the Thacker Pass mine in Nevada, as announced on January 31, 2023. The proposed transaction is subject to customary closing conditions, including regulatory approvals. General Motors Corp. has agreed to pay fees to Morgan Stanley for its financial services that are contingent upon the consummation of the transaction. Please refer to the notes at the end of the report.



Ask the Interns: Control Questions

Online survey among 575 North America summer interns conducted between June 10th through June 23rd, 2023.

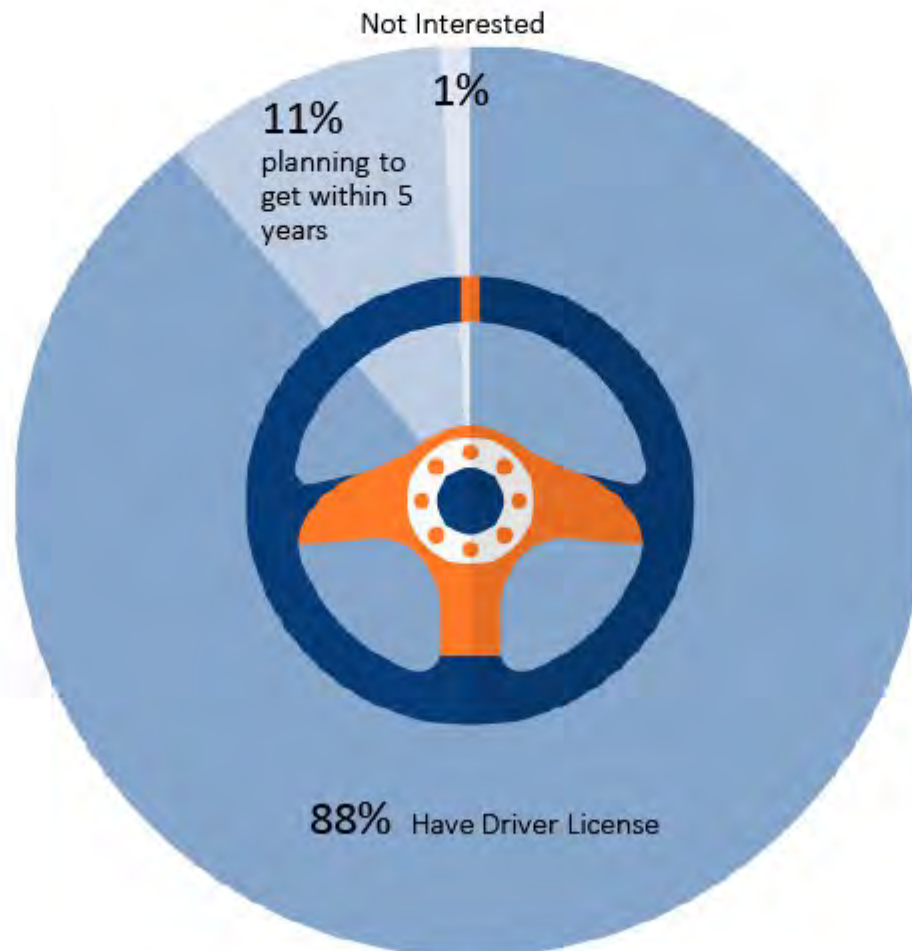




Autos & Shared Mobility

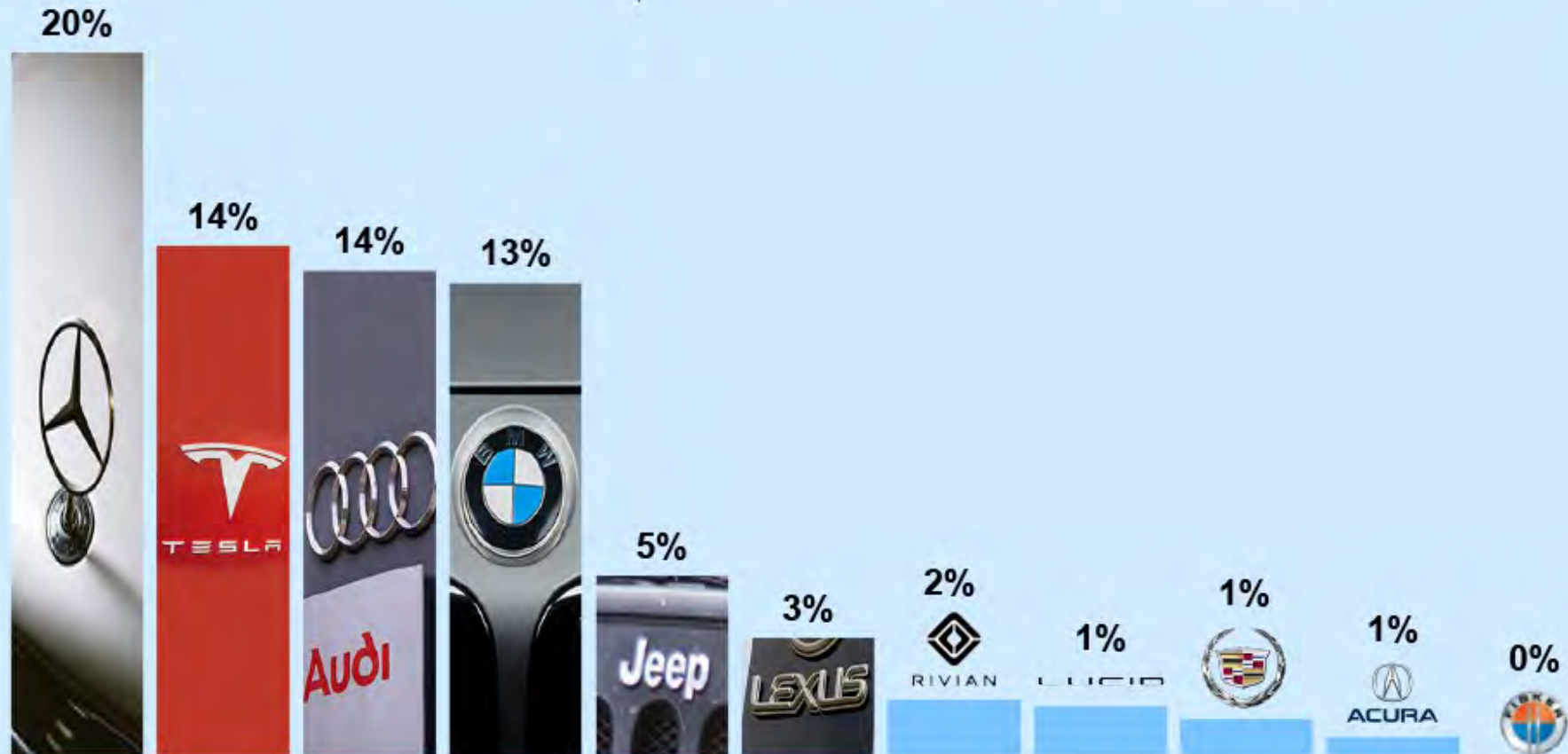
Do you have a driver's license?

Nearly 90% of surveyed interns have a driver license (in-line with the previous years).



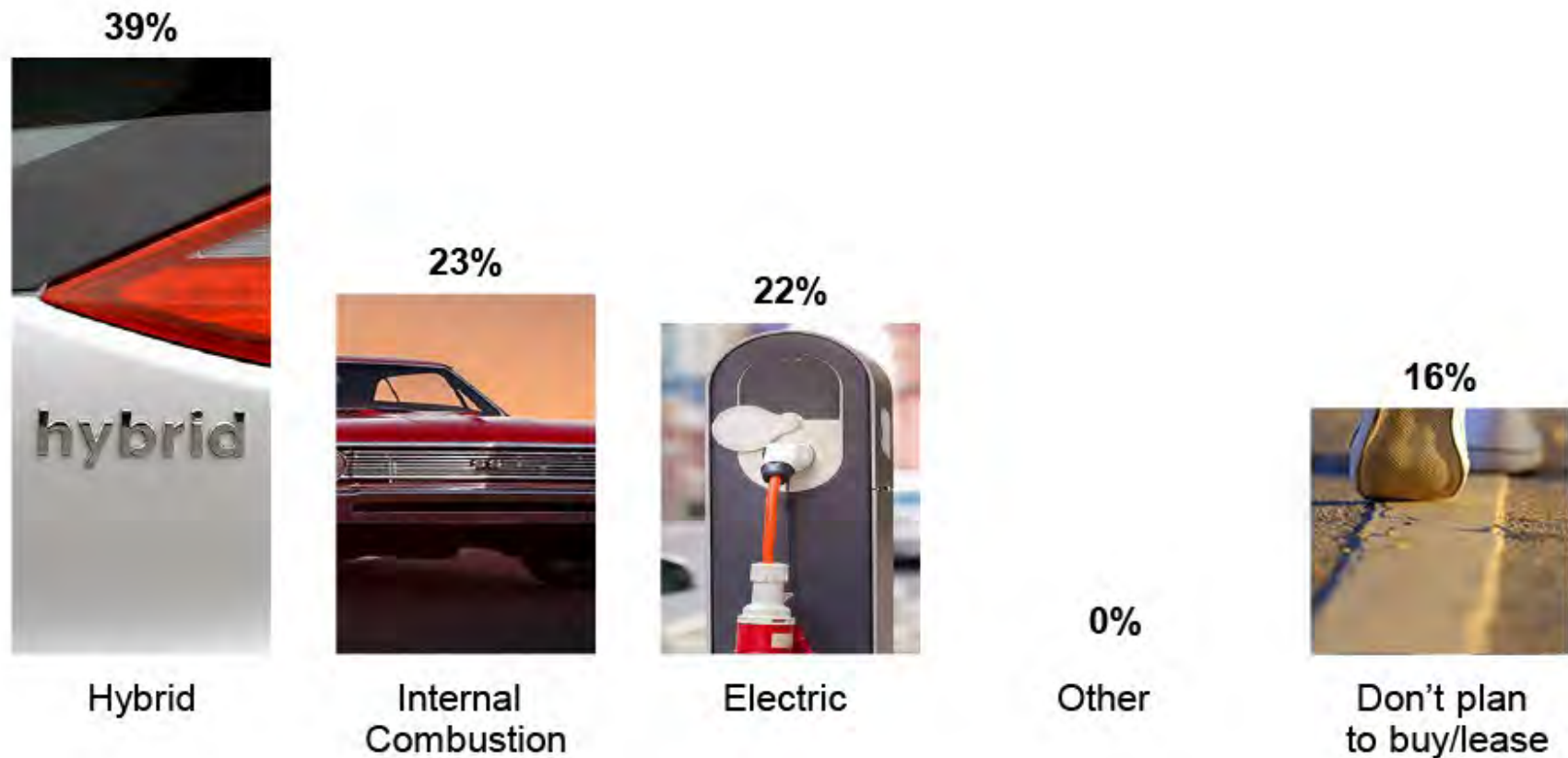
What car brand, if any, is most desirable to you?

Tesla continues to decline as most desirable brand among interns to 14% (vs. 19% last year and 30% in '21). It is surpassed by Mercedes (20%, up from 17% in '22) and closely followed by Audi (14%) and BMW (13%). That said, Tesla still leads other brands as most trusted for autonomous taxi service (38%, up from 35% last year).



If you were to buy / lease a car in the next 5 years, what type of car would it most likely be?

Preference for EVs declined YoY (22% vs. 30% in '22), while hybrid preference increased further to 39% (from 33% last year and 27% in 2021). 16% of interns do not plan to get a car in the next 5 years, in-line with recent years.



How frequently do you use ridesharing apps?

Ridesharing frequency has room to grow. Trends remain stable year on year, with about half saying they “don’t typically use” or use ridesharing apps only a few times a month.

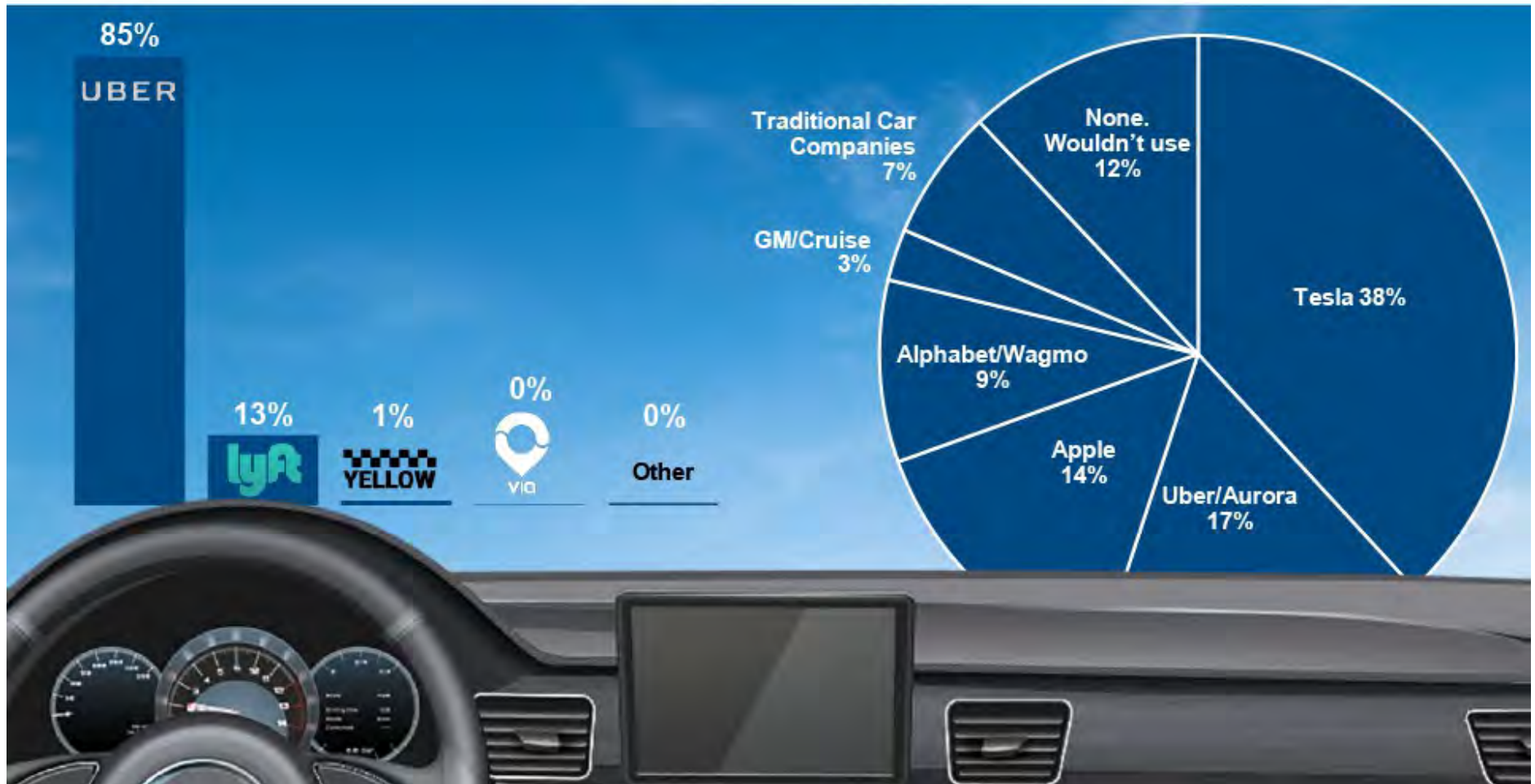


Which ride-sharing service do you use the most? (Among Users)

Similar to last year, Uber is by far the most preferred ride-sharing platform (85% vs 80% last year), distantly followed by Lyft (13% vs. 16%).

Which robo-taxi service would you be most likely to use?

Tesla leads and marginally up YoY (38% vs. 35%).



When do you expect to see the first fully autonomous cars available as a viable public transport option (with no safety driver)?

One quarter of interns (down from 33% last year) expect to see the first fully autonomous cars in the next 5 years; another 44% in in the 6-10 years.

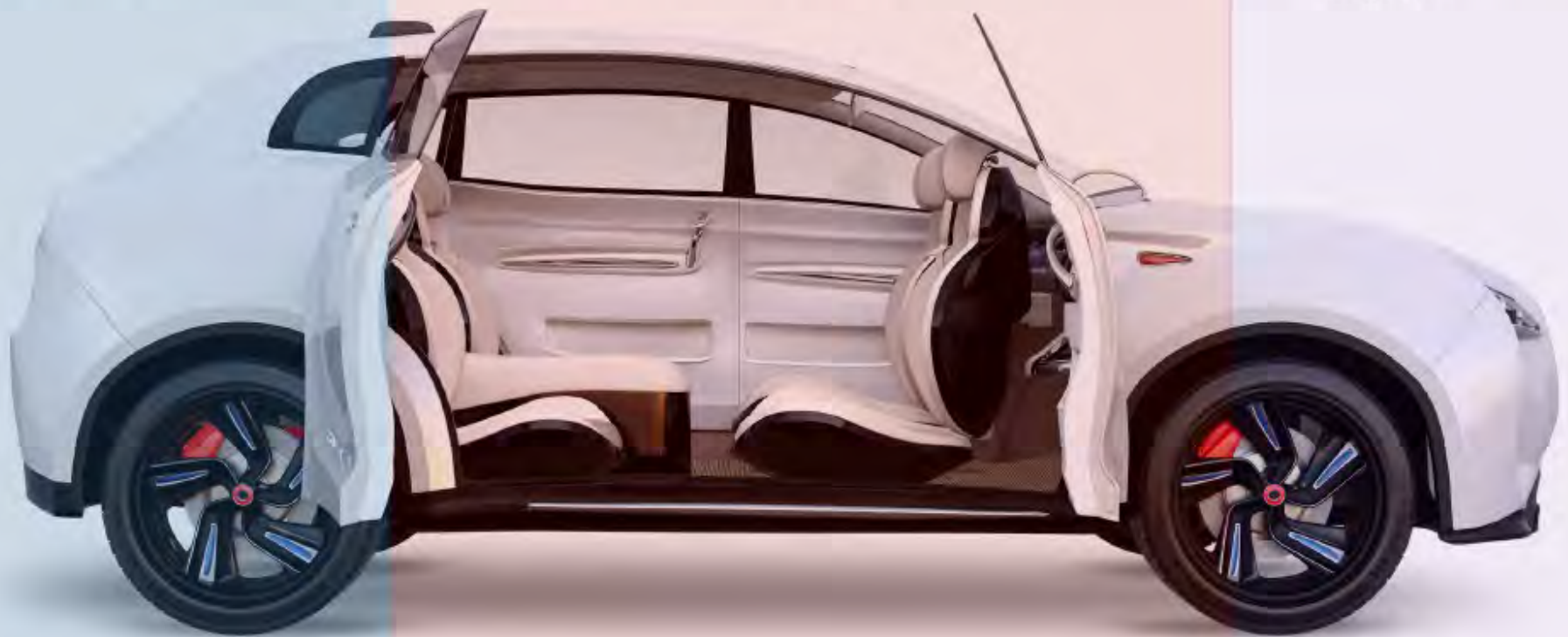
7% In the next 2 years

2% Don't think it is at all possible

25% In the next 3 to 5 years

44% In the next 6-10 years

22% In more than 10 years



In 2030, do you think that owning / leasing a car will be a necessity?

48% think owning / leasing a car will be a necessity in 2030 (up from 44% last year and 38% in '21).

Yes

Don't Know

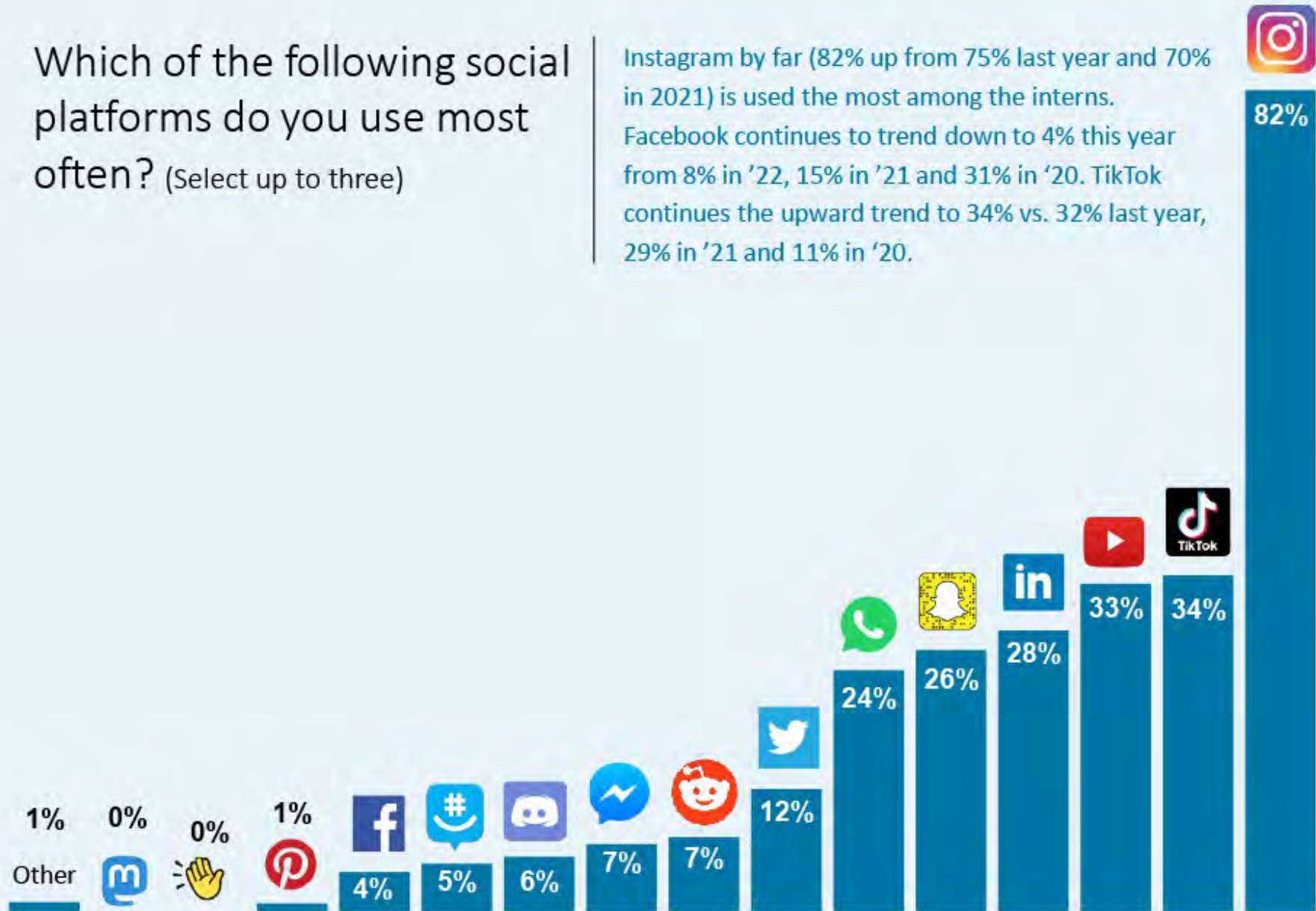
No





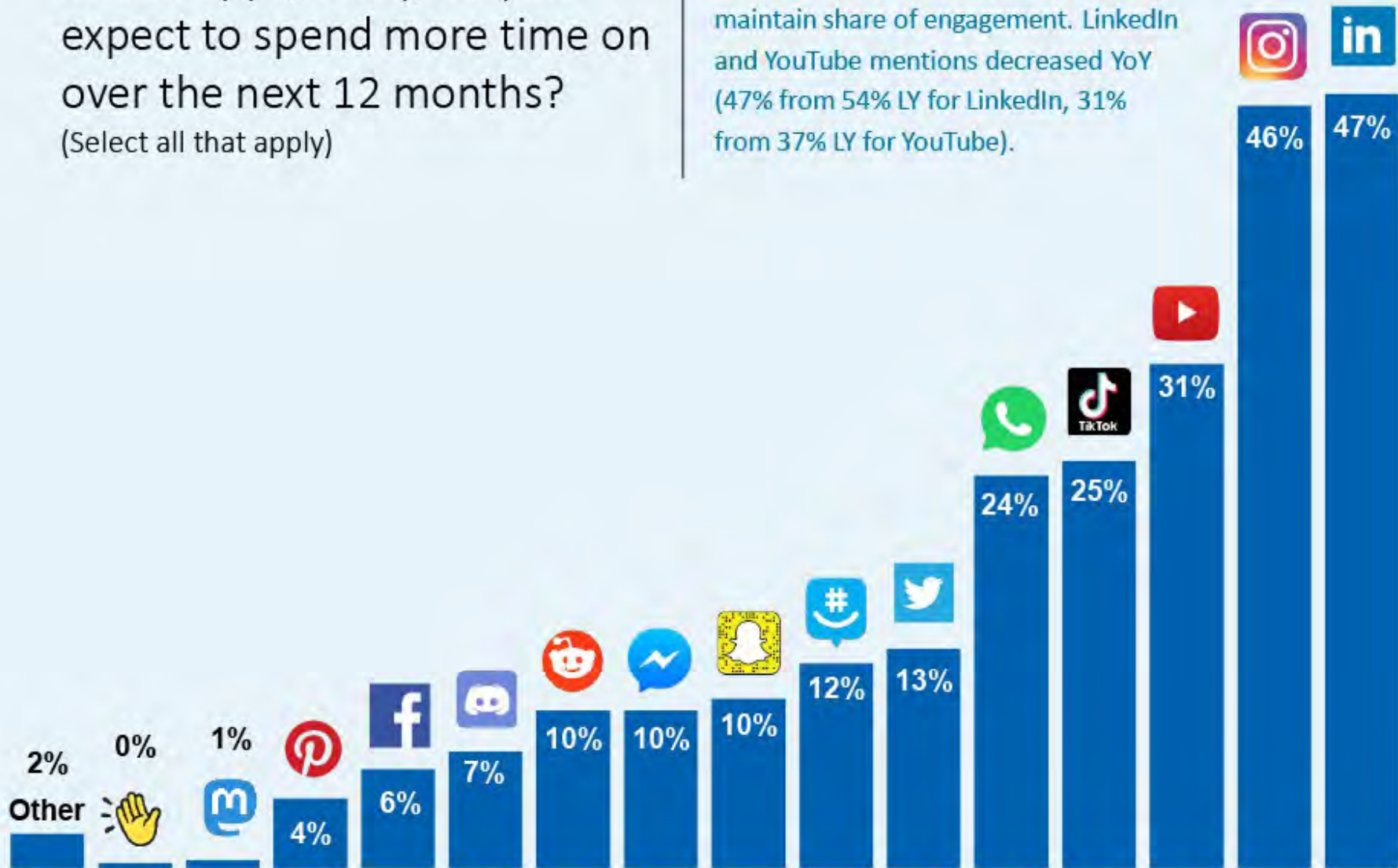
Which of the following social platforms do you use most often? (Select up to three)

Instagram by far (82% up from 75% last year and 70% in 2021) is used the most among the interns. Facebook continues to trend down to 4% this year from 8% in '22, 15% in '21 and 31% in '20. TikTok continues the upward trend to 34% vs. 32% last year, 29% in '21 and 11% in '20.



Which apps, if any, do you expect to spend more time on over the next 12 months?
(Select all that apply)

The top three platforms are expected to maintain share of engagement. LinkedIn and YouTube mentions decreased YoY (47% from 54% LY for LinkedIn, 31% from 37% LY for YouTube).



Which of the following video platforms do you use most often?

Netflix continues to trend down as the most popular streaming service among interns to 26% from 33% last year and 39% in '21, falling behind YouTube for the first time. Meanwhile, TikTok, HBO / Max and Instagram Reels ticked up YoY.



Which of the below music streaming services, if any, do you subscribe to?
(Select all that apply)

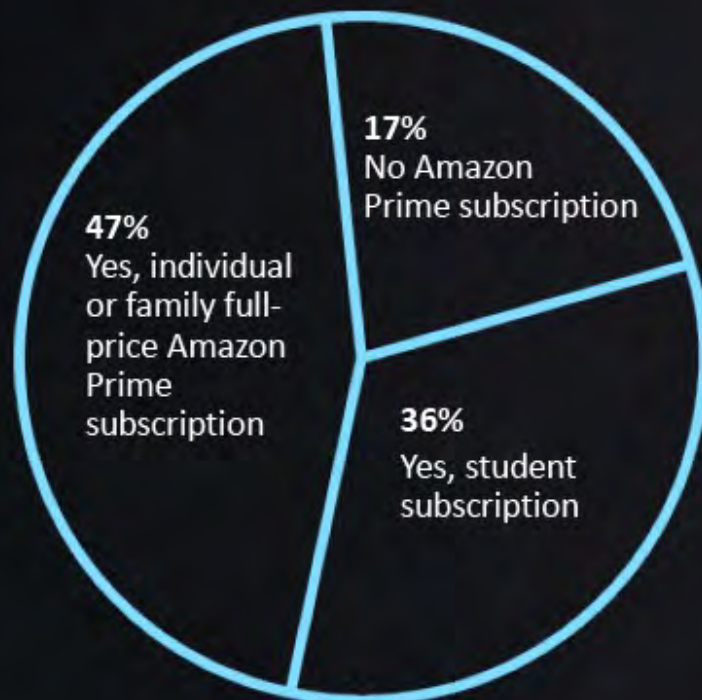
Spotify is still the overwhelming leader in streaming music services with 68% of interns subscribing to the service (similar to LY). Apple is second with 22% of interns subscribing, down 3% YoY. SoundCloud is flat at 9%, pulling ahead of TikTok, and Amazon Prime Music continues trending down (6% this year vs 7% LY and 9% in '21).



Do you currently subscribe to Amazon Prime?

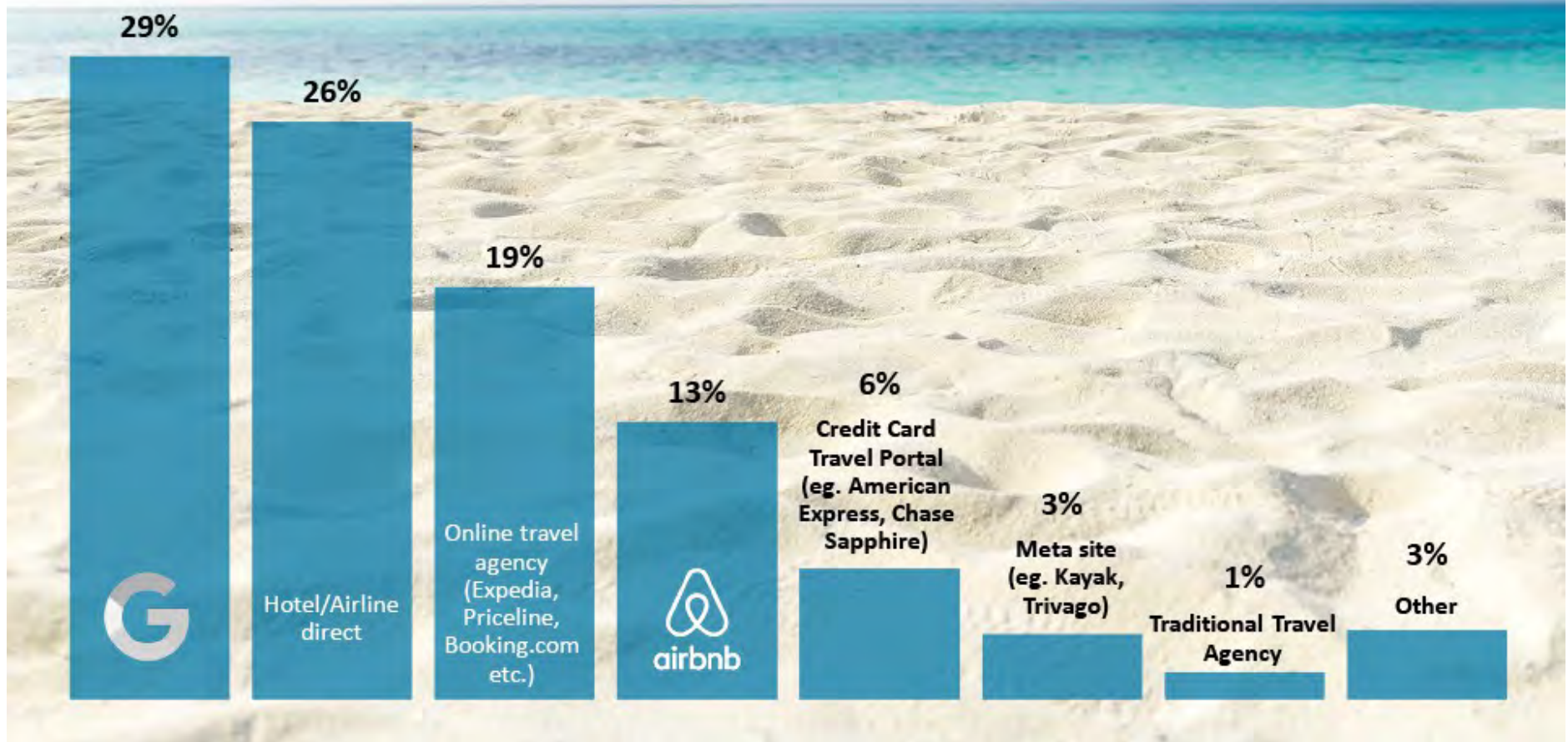
Do you plan on continuing your Amazon Prime subscription at full price after graduation?

Prime popularity ticks up: 83% of interns are Prime members (vs. 78% LY). Among those with a student subscription, 69% expect to continue prime subscription at full price after graduation (similar to last year).



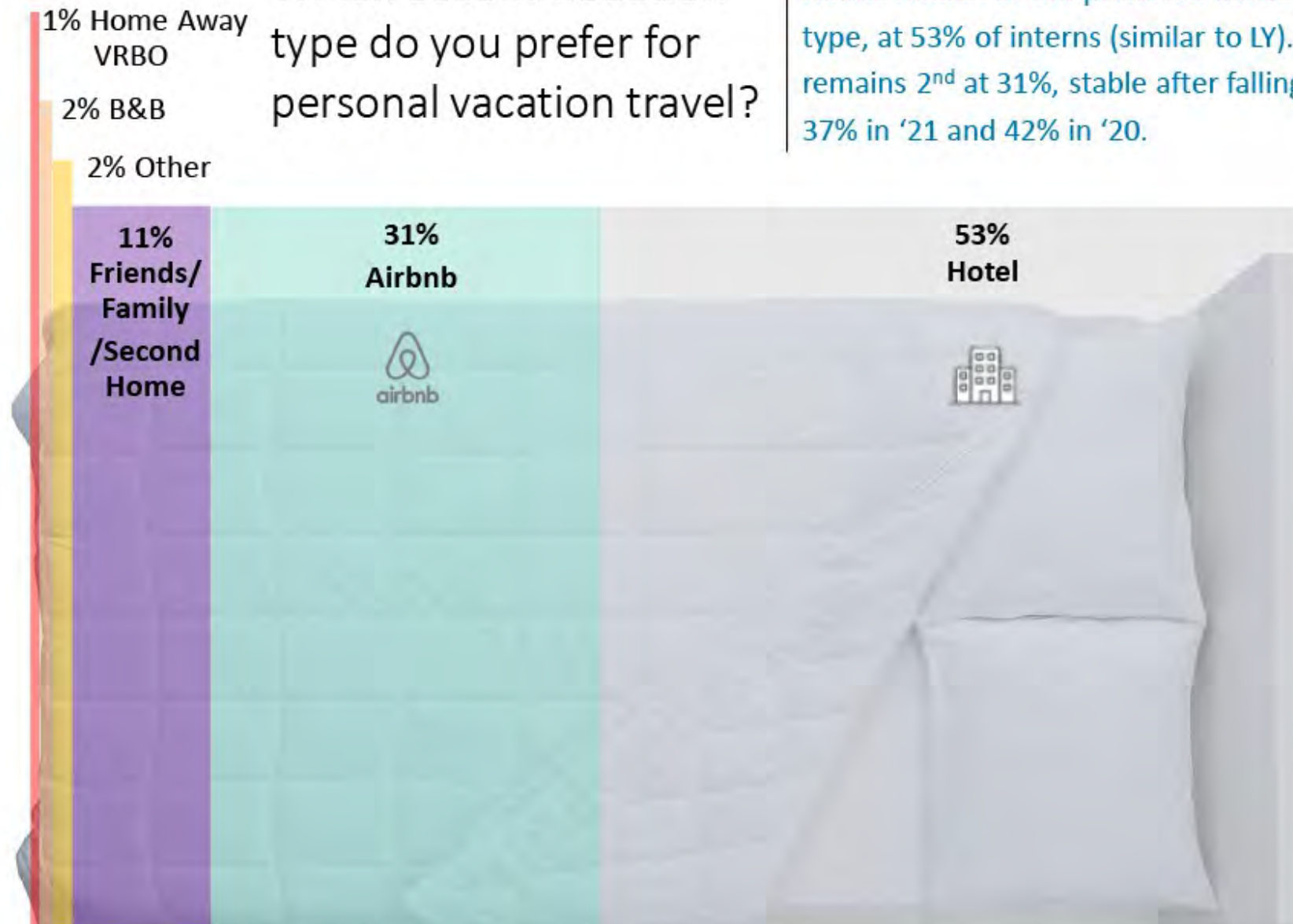
Which platform do you typically use to book your personal vacation travel?

Interns tend to use Google (29% vs. 27% last year) and hotel/airline main site (26% vs. 21%) to book travel.



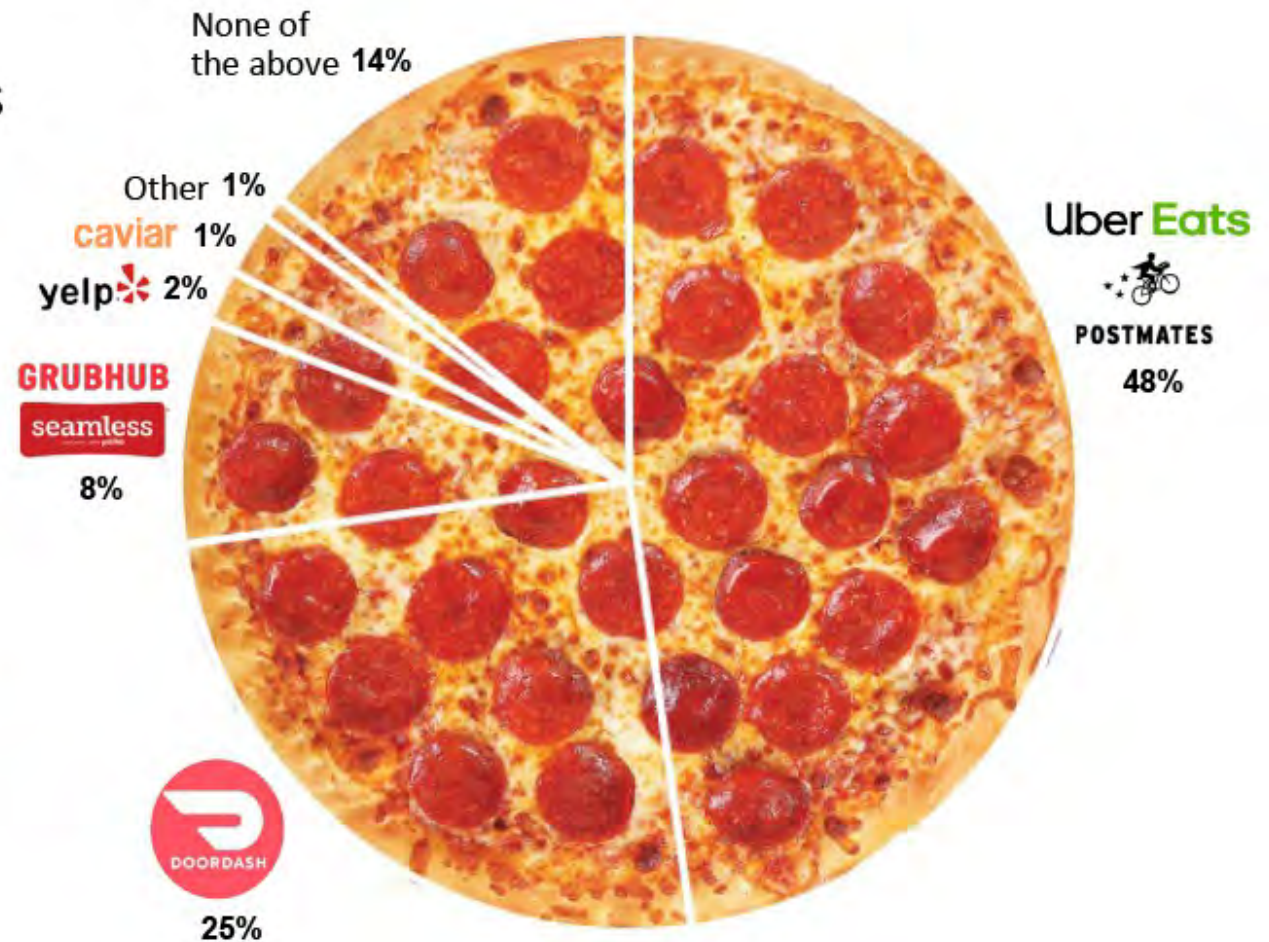
Which accommodation type do you prefer for personal vacation travel?

Hotels remain as the preferred accommodation type, at 53% of interns (similar to LY). Airbnb remains 2nd at 31%, stable after falling from 37% in '21 and 42% in '20.



Which of the services do you use most often to order food from restaurants?

Uber Eats (48% down from 51% last year) and DoorDash (25% vs. 22%) are most often used services to order food from restaurants. Grubhub/Seamless is down to 8% from 11% in '22.



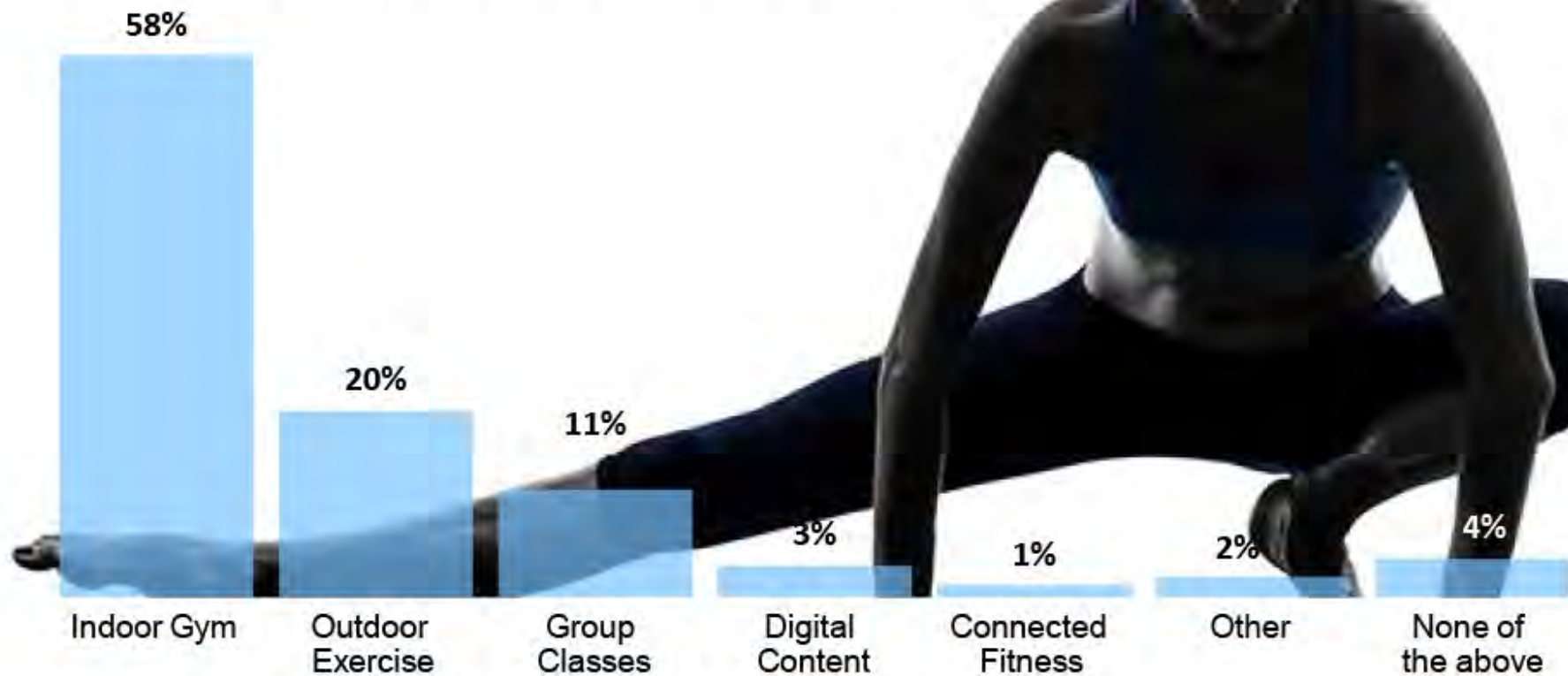
Which of the following, if any, do you subscribe to?

Uber One is the most popular delivery subscription service among interns (18%), followed by DashPass (13%). Two thirds of interns do not subscribe to any of these services.



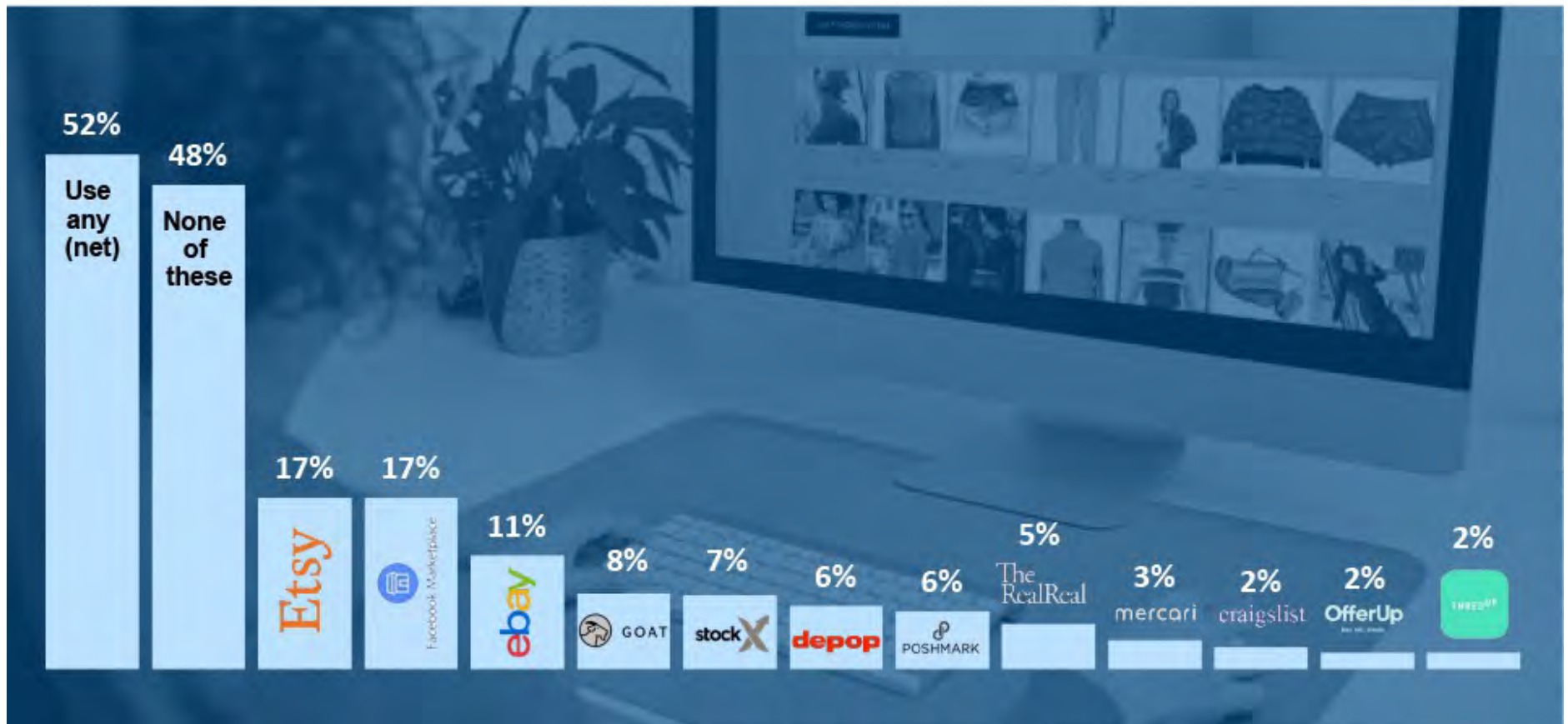
What is your preferred method of exercise / fitness?

More than half of interns prefer to work out at an indoor gym (up from 52% in '22), and another 20% mostly enjoy outdoor fitness (down from 25%). Digital content and connected fitness (e.g. Peloton, Mirror, Apple Fitness+) continue to be less popular, perhaps due to higher cost or specificity.



On which of the following platforms have you bought or sold something in the last 12 months? (Select all that apply)

Overall usage of reseller platforms is slightly down to 52% from 57% last year. Top platforms are Etsy, Facebook Marketplace, and eBay.



In general, how often do you use the following platforms/tools?

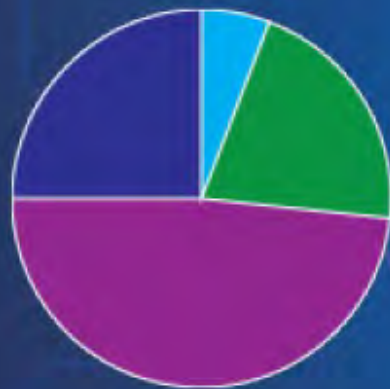
Majority (75%) of interns use ChatGPT at least occasionally (26% weekly), while Bard, Midjourney, and DALL-E are far less commonly used. Of those who use ChatGPT, 10% subscribe to ChatGPT Plus.

Daily

Several times per day

Several times per month

Do not use



Chat GPT



Bard



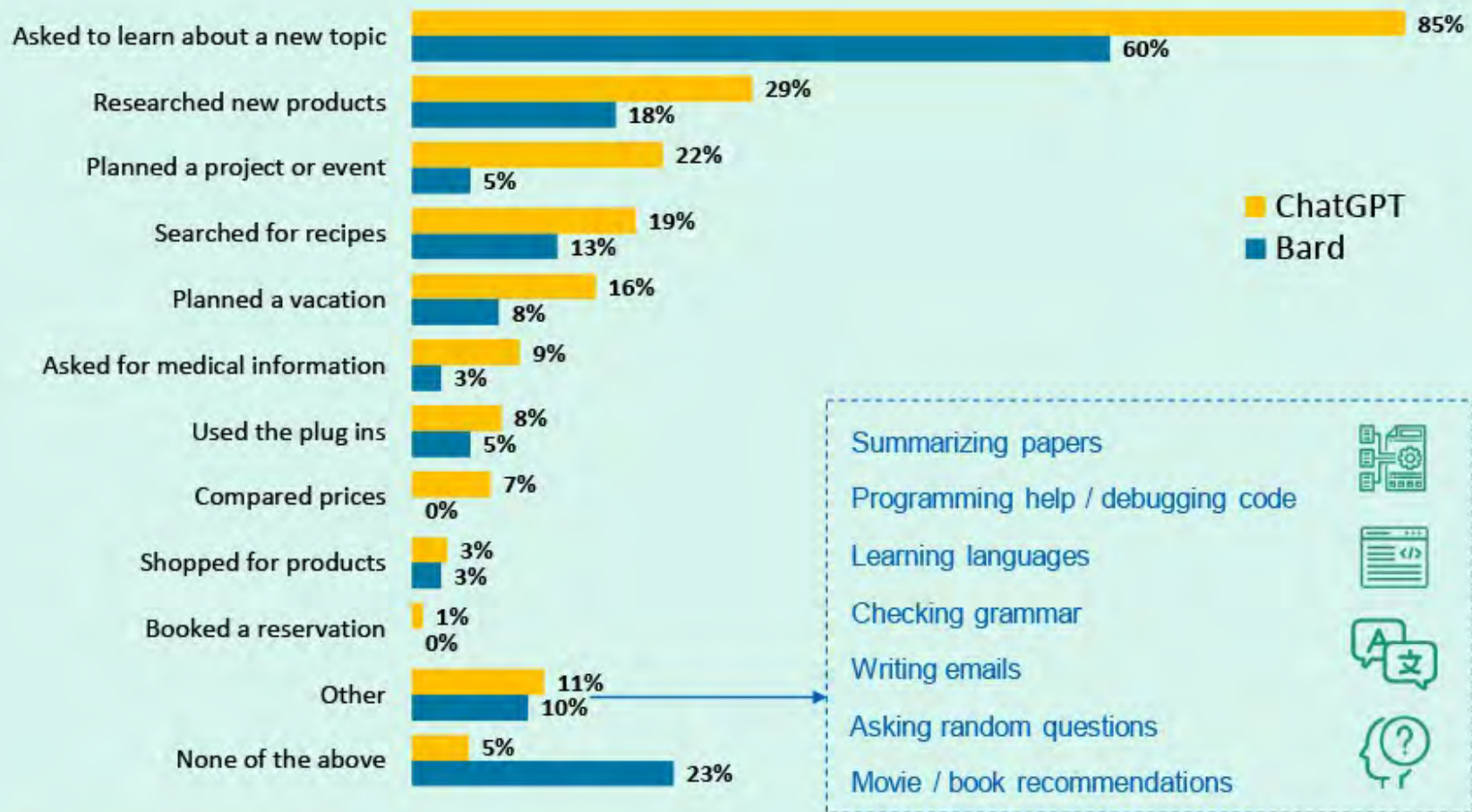
Midjourney



DALL-E

Which of the following, if any, have you done in Chat GPT, Bard?

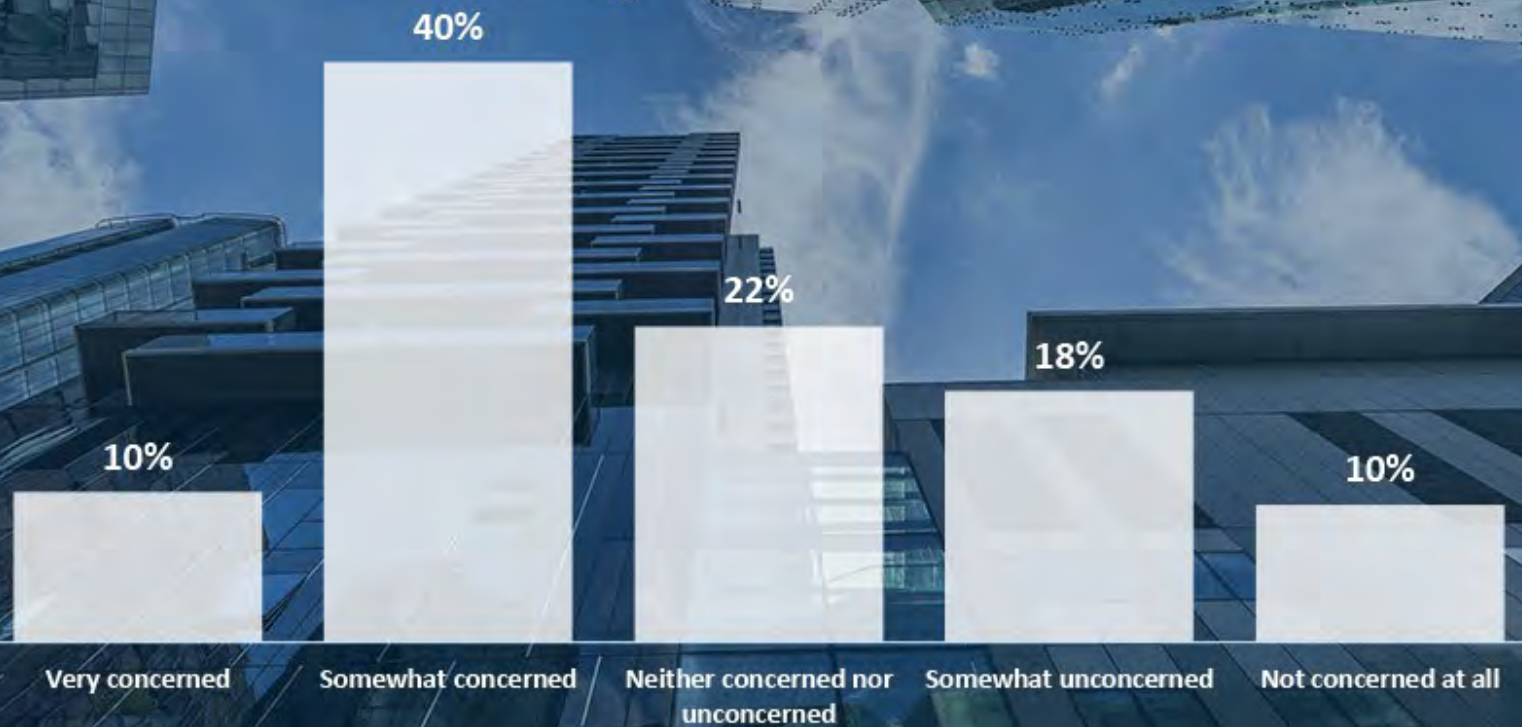
Interns use ChatGPT mainly to learn about new topics (85%), research new products (29%) or for planning of trips / events (22%).



Note: Low base size (N<50) for Bard.

How concerned are you about Artificial Intelligence replacing jobs in the Financial Sector?

Half of interns are concerned about AI replacing jobs in the Financial sector (10% very and 40% somewhat).





91%



What is the brand of your personal smartphone? If you have more than one smartphone, please think about the one you use most often.

Nearly all interns own Apple smartphone (91%), comparable to last year, with 20% owning the latest model. However, upgrade intentions are down to 33% (vs. ~42% in previous years).

Non-preferred brands



3%



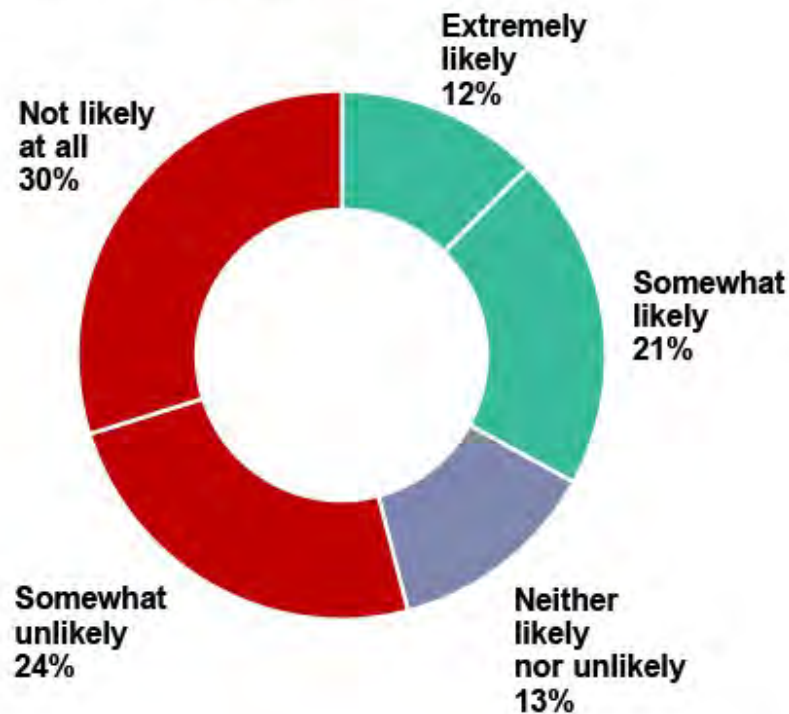
3%



0%
Other

33% of all interns are likely to buy a new smartphone in the next 12 months, a notable drop from the historical trend (consistently ~42%). Among those who expect to buy a new smartphone, iPhone continues to be overwhelmingly preferred (92%, similar to previous surveys).

How likely are you to buy a new smartphone in the next 12 months?

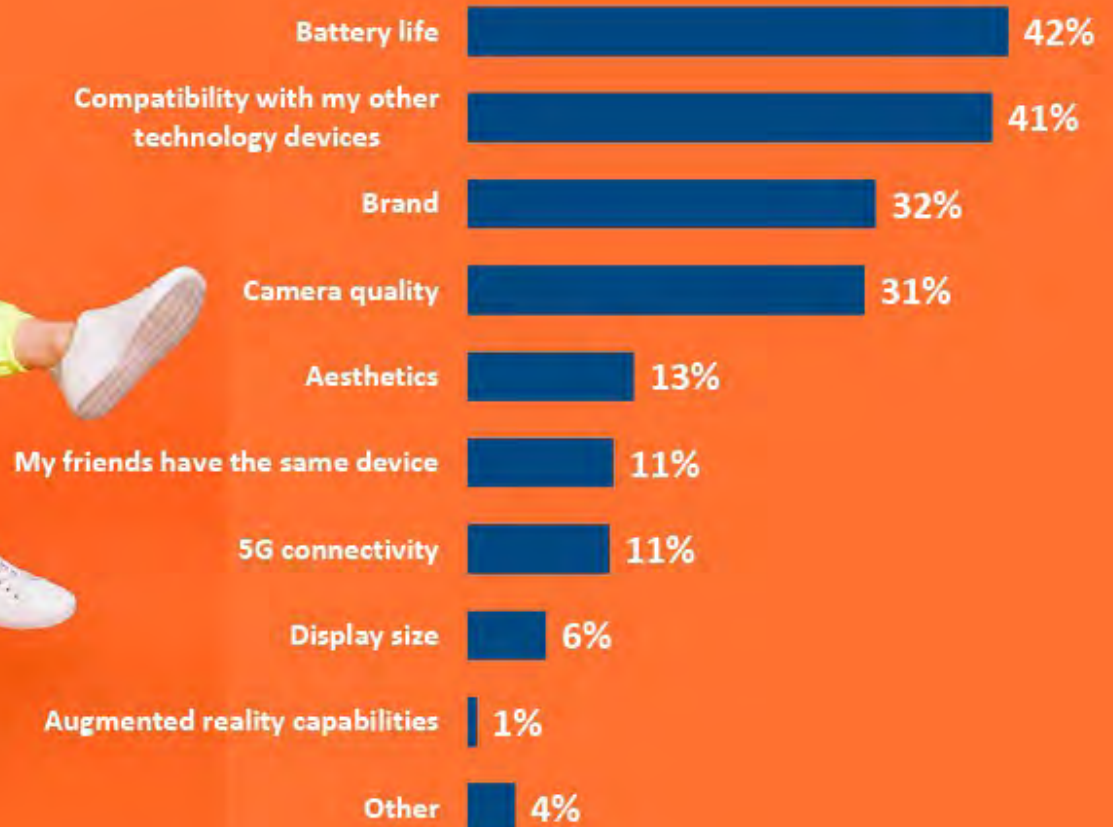


What smartphone brand are you most likely to choose for your next purchase?



In general, what are the top two most important features you desire when purchasing a new smartphone?

Battery life and Compatibility with other devices are the 2 most important drivers of smartphone purchases. Priorities are roughly in-line with last year.



Did you spend money on any of the following Apple services in the past 6 months?
(Select all that apply)

67% of interns report spending on Apple services in the past 6 months (vs. 65% last year); iCloud storage (49%) and Apple Music (17%) are most popular.

Any (NET) 67%

None of these 33%

iCloud Storage
49%

Apple Music
Subscription
17%

App Store
15%

Apple TV+
15%

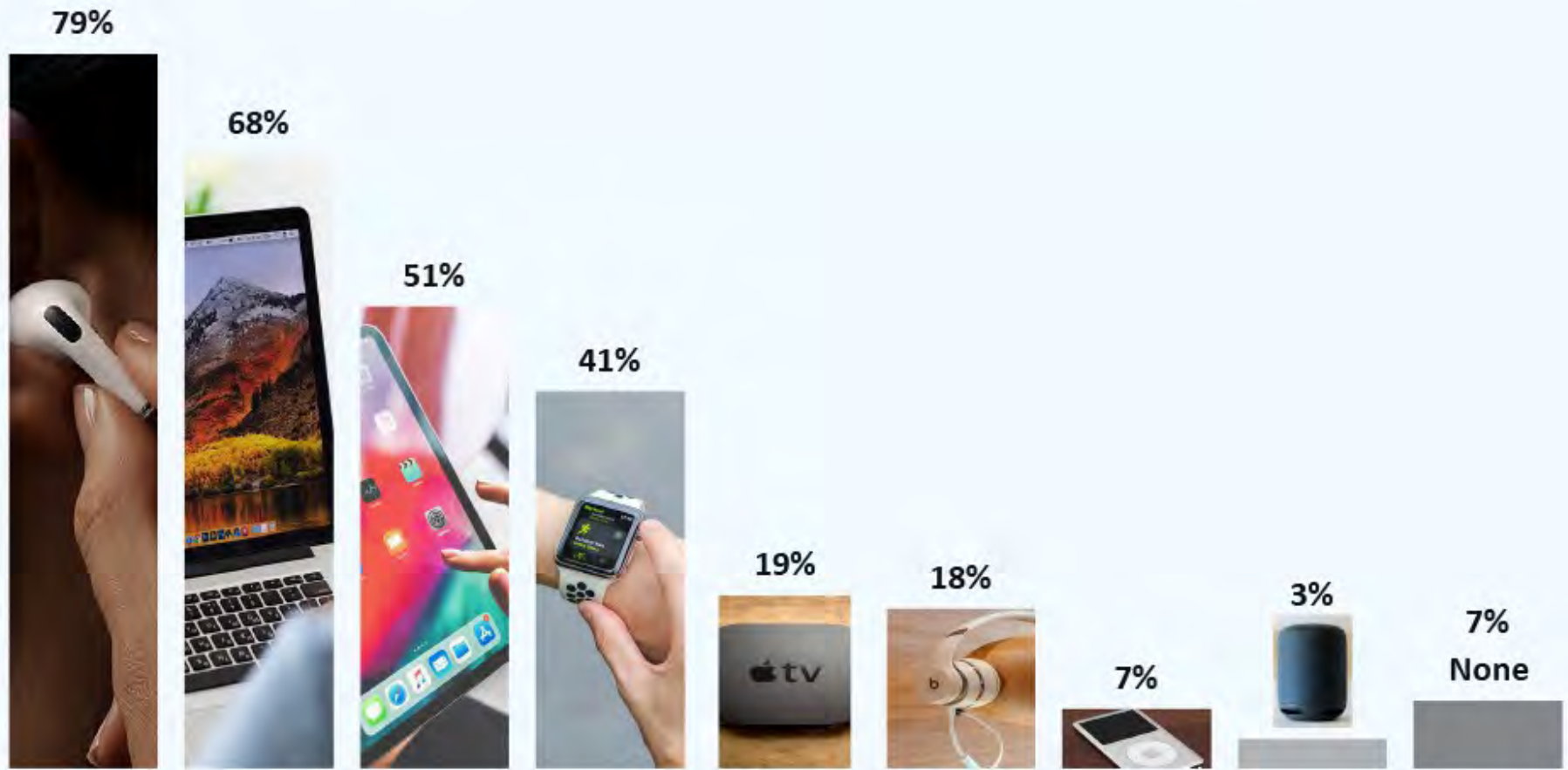
AppleCare
14%

iTunes Video 2%
Apple Fitness+ 2%
Apple News+ 1%
Apple One 1%



Do you own any of the Apple products below?

Apple's AirPods (79% vs. 76% last year), Macbook (68% vs. 63%), iPad (51% vs. 49%) and watch (41% vs. 34%) are owned by interns, all up year on year.



Do you currently own an AR / VR headset, and if so, what brand do you own?

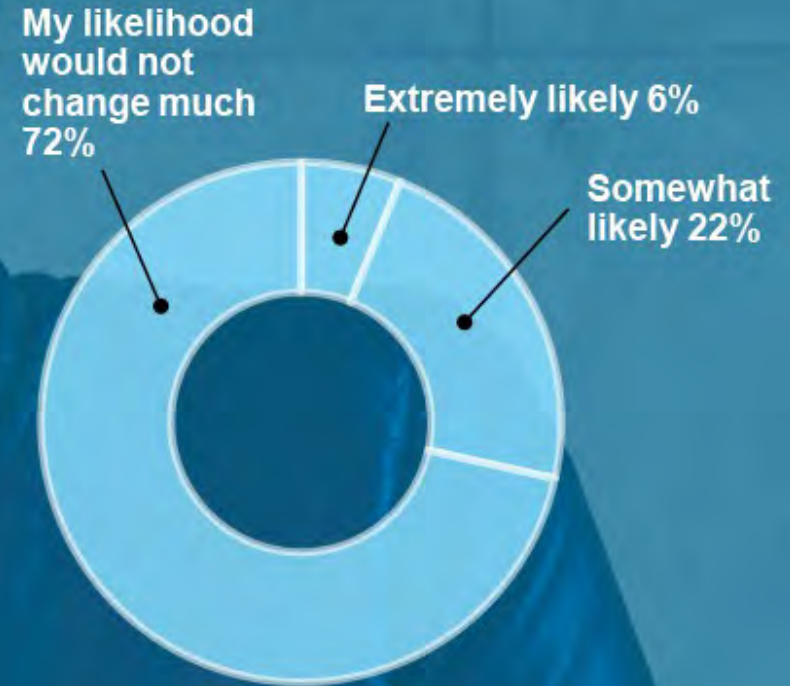
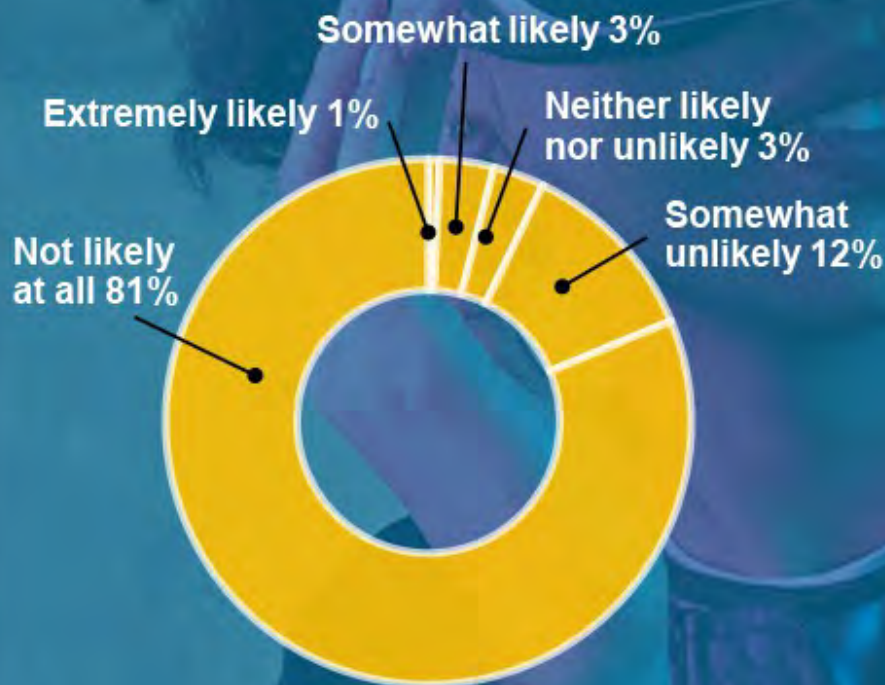
Only 15% of interns have an AR/VR headset (similar to last year), with Meta's Oculus continuing to be the most popular brand.



Apple just launched a new \$3,500 AR/VR headset called the Vision Pro that will be available for purchase in early 2024. How likely are you to buy the Vision Pro AR / VR headset in the 12 months after it launches?

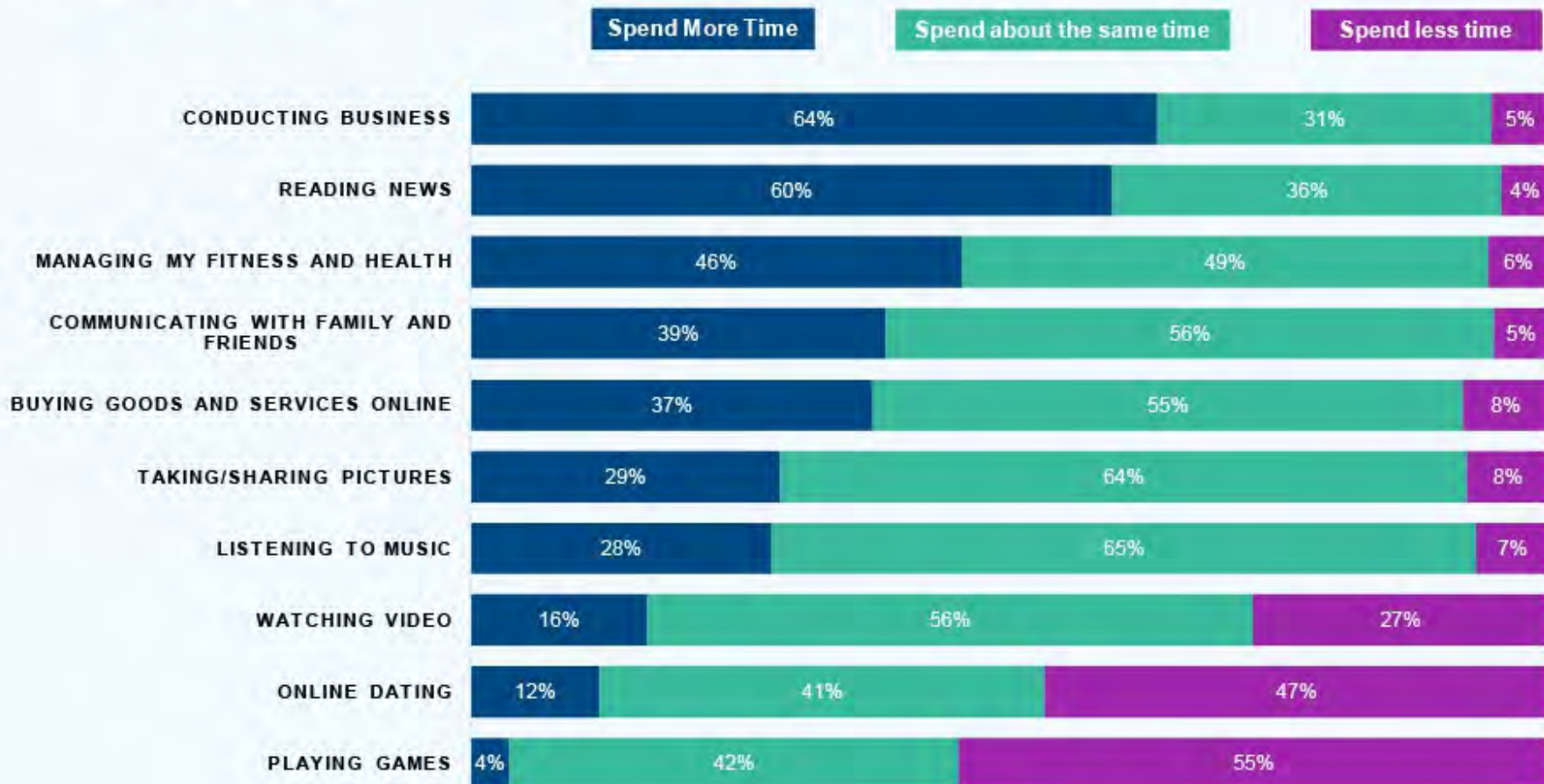
If Apple's Vision Pro was priced at \$1,000 instead of \$3,500, how likely would you be to purchase the AR/VR headset in the 12 months after it launches?

(Among those not likely to buy a Vision Pro)



Do you expect to spend more, less or the same amount of time doing the following on your smartphone in three years?

Respondents most often aspire to spend more time on their phone conducting business, reading news, and managing health & fitness, and aim for less time playing games. This is in-line with previous years.



Telecom Services



Who is your wireless carrier?

Verizon is the top wireless carrier among interns (30%), followed by T-Mobile (27%) and AT&T (26%); in-line with last year.

17%
Others

26%



30%
verizon

27%



Do you plan to switch carriers in the next 12 months?

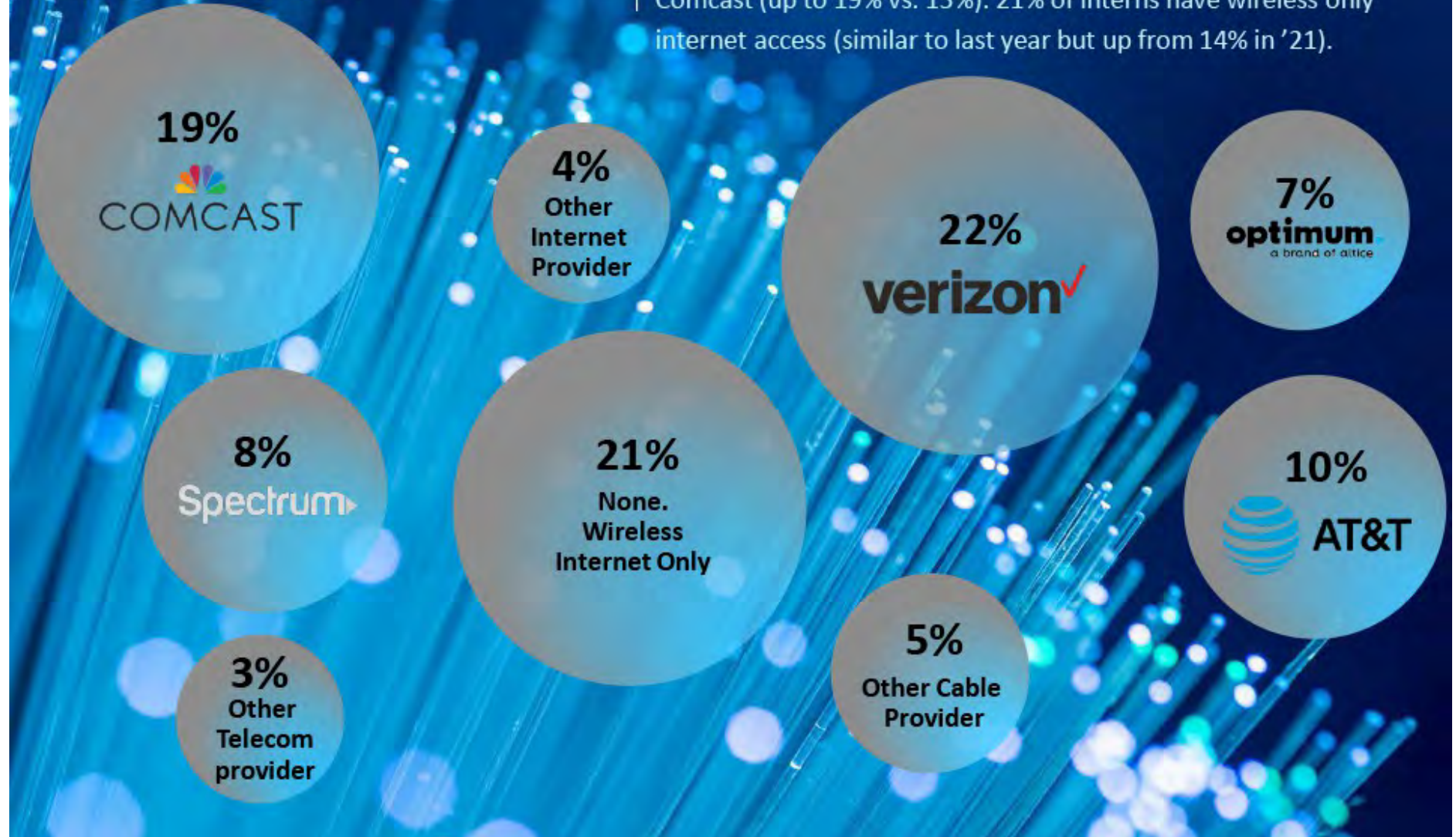
Only 6% of respondents plan to switch wireless carriers in the next 12 months (in-line with last year).

Yes
Switch To:



Who is your home broadband service provider?

Verizon is also the top provider of broadband service, although down to 22% from 26% last year and 30% in '21, followed by Comcast (up to 19% vs. 15%). 21% of interns have wireless only internet access (similar to last year but up from 14% in '21).





Softlines Retail & Brands, Leisure

When was the last time you visited a mall?

Mall visits remain similar to last year, with 60% of interns shopping at the mall in the past month (vs. 58% LY).

In the past month

60%

In the past 2-6 months

28%

7% In the past 7-12 months

4% More than a year ago

Do you prefer to shop online or in store for apparel and footwear?

Nearly two thirds of respondents prefer to shop in-store for apparel & footwear, down slightly from last year (64% vs. 68% in '22).

64% in-store



36% online



What is your preferred athletic footwear brand?

46% of surveyed interns cite Nike as their preferred athletic footwear brand (down from 49% last year and 58% in '21); 12% prefer Adidas (vs. 15% last year). In contrast, HOKA (+3 pts y/y) & On Running (+5 pts y/y) both gained sizeable traction.



What are your preferred apparel brands? (Select up to 3)

Zara ranks as the most preferred apparel brand (34% vs. 27% LY), followed by Lululemon (29% vs. 24% LY), H&M (20% vs. 18% LY), & Aritzia (15% vs. NA LY). Amazon continued its y/y growth (14% vs. 12% LY), ranking in the top 5 for the first time.



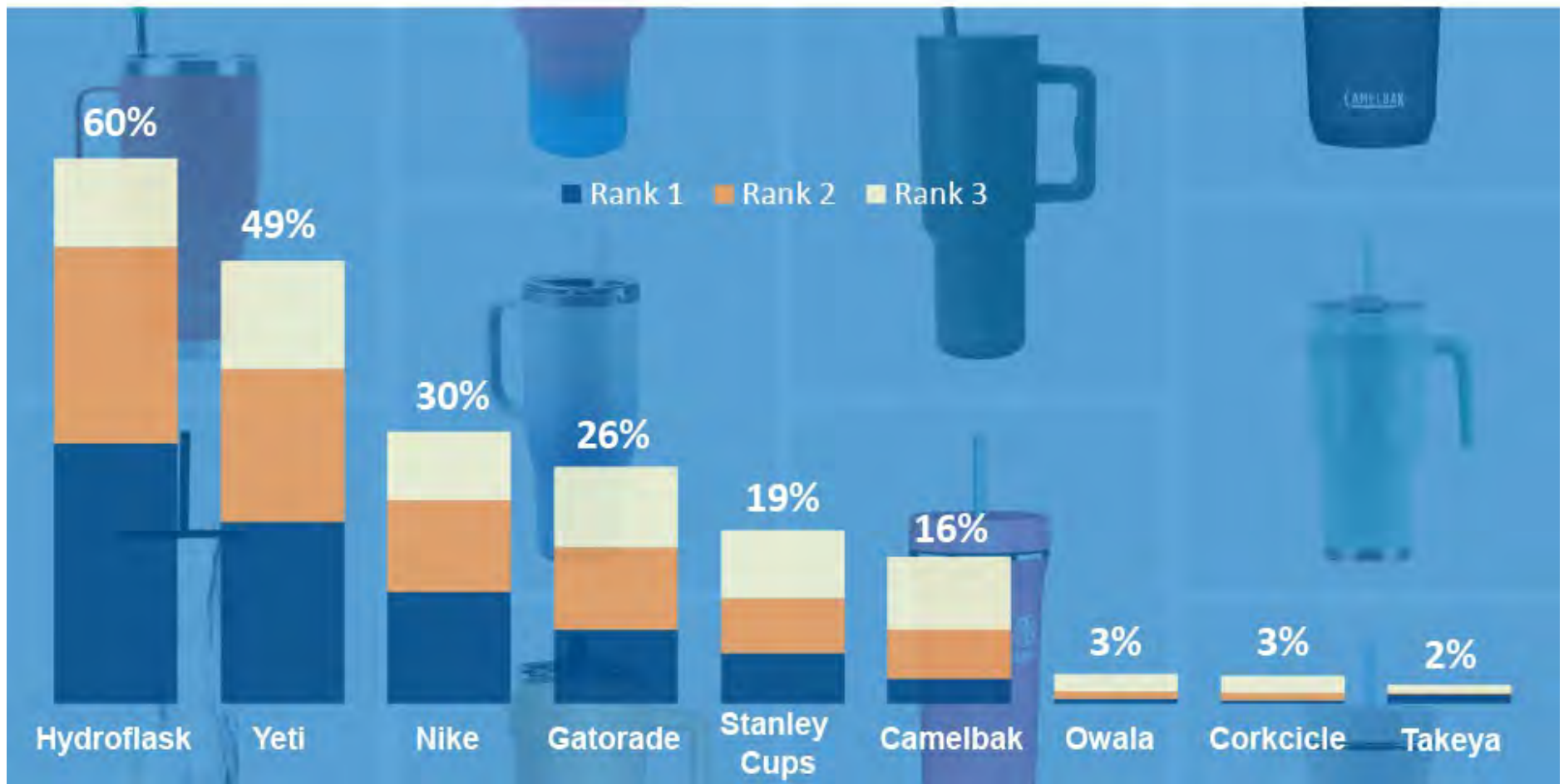
What is your preferred handbag brand? (Among female respondents)

More than one third of female interns state no handbag brand loyalty, in-line with last year. Longchamp & Coach maintain their popularity lead, while Kate Spade continues to trend downwards (8% vs. 10% in '22 and 14% in '21).



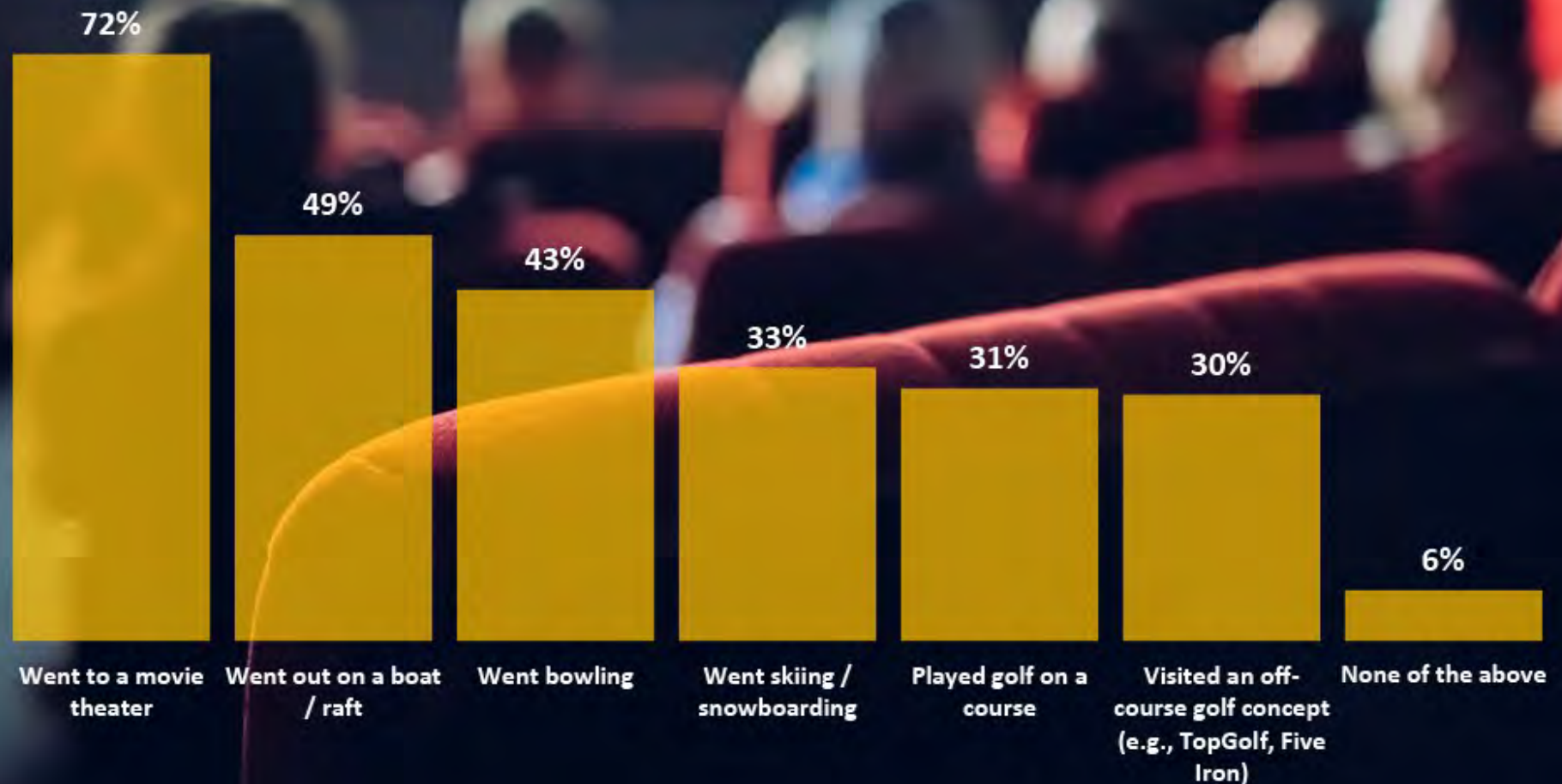
Please rank up to three of your most preferred tumbler / drinkware brands.

Hydroflask is the most popular brand of drinkware, with 60% of interns naming it as one of their top 3 favorites. Yeti follows at 49%, then Nike at 30%.



Which of the following activities, if any, have you participated in / done in the past 6-12 months?
(Select all that apply)

A majority of interns (72%) visited a movie theater in the past 6-12 months, about half (49%) went out on a boat/raft, and 43% went bowling.

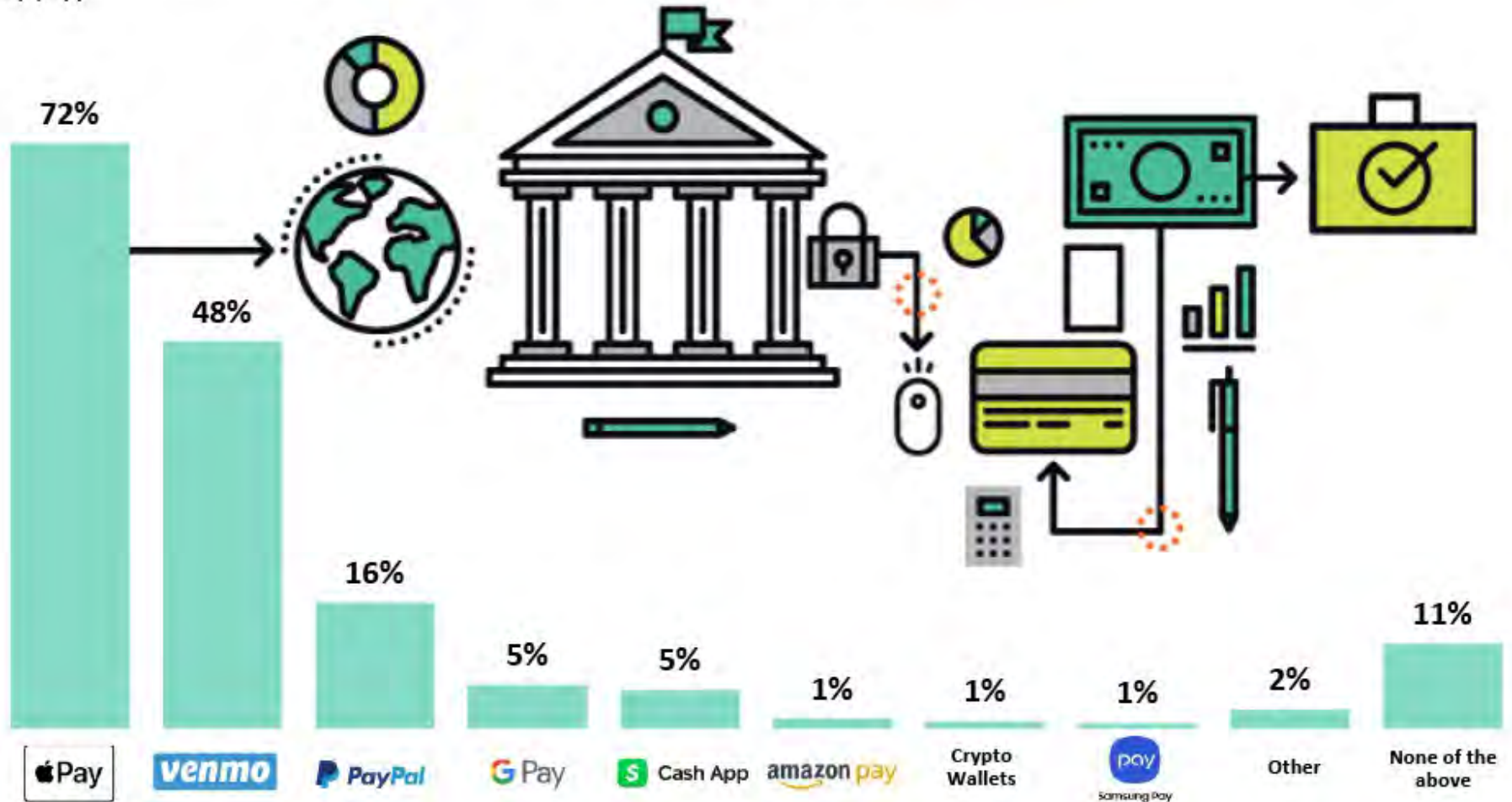


Banking, Investing & Payments



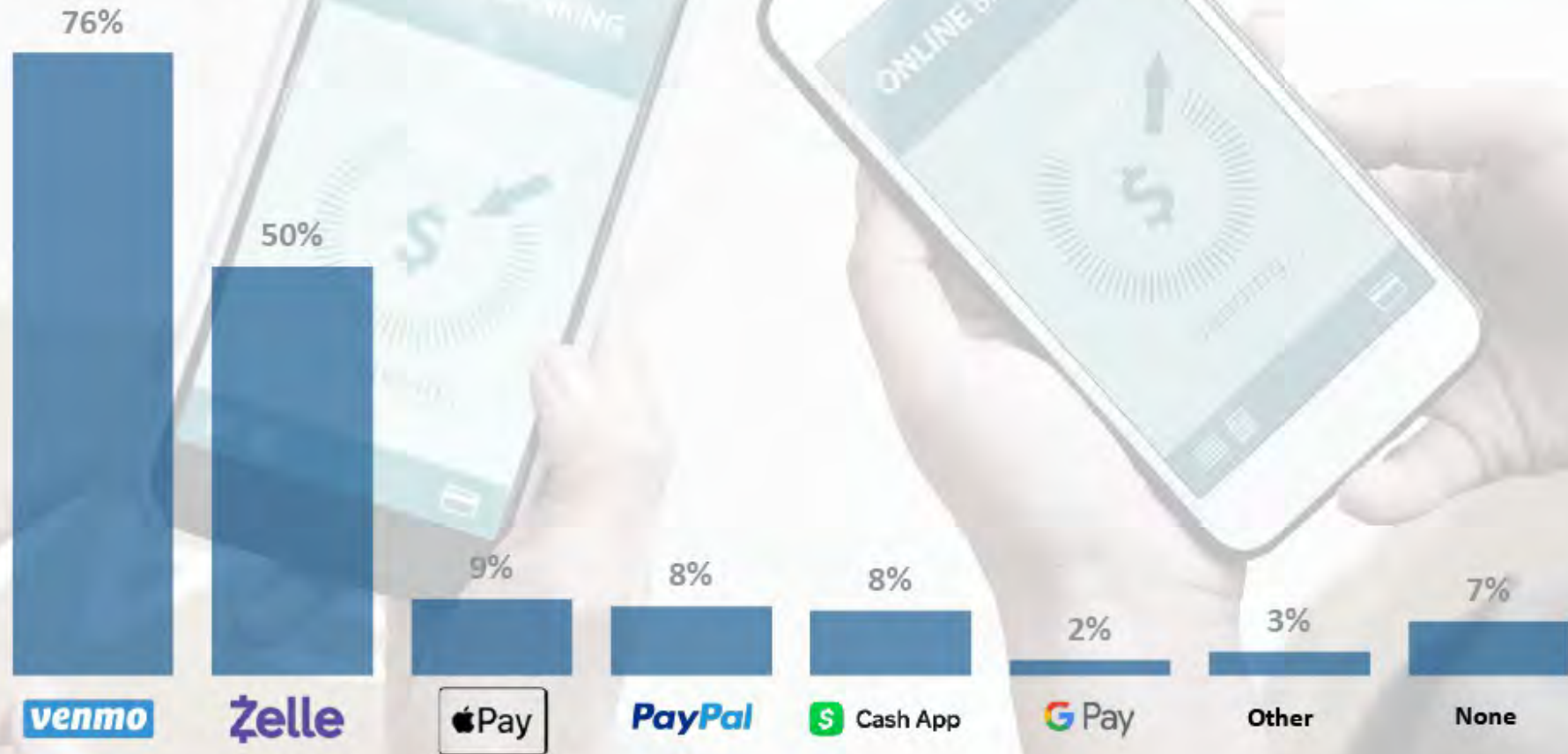
Which mobile/digital wallet service(s), if any, do you use to pay for goods and/or services at least once a week? (Select all that apply)

Apple Pay continues to gain traction in P2B payments (72% up from 64% last year and 41% in '21), pulling further ahead of its top competitor, Venmo (48%, down from 56% LY).



Which mobile/digital wallet service(s), if any, do you use for peer-to-peer payments with friends, family, etc. at least once a month? (Select all that apply)

Venmo remains the P2P payment leader amongst friends & family. Zelle at #2 has grown steadily YoY to 50% from 45% (and 31% in 2021). Usage of other P2P wallets is in-line with last year.



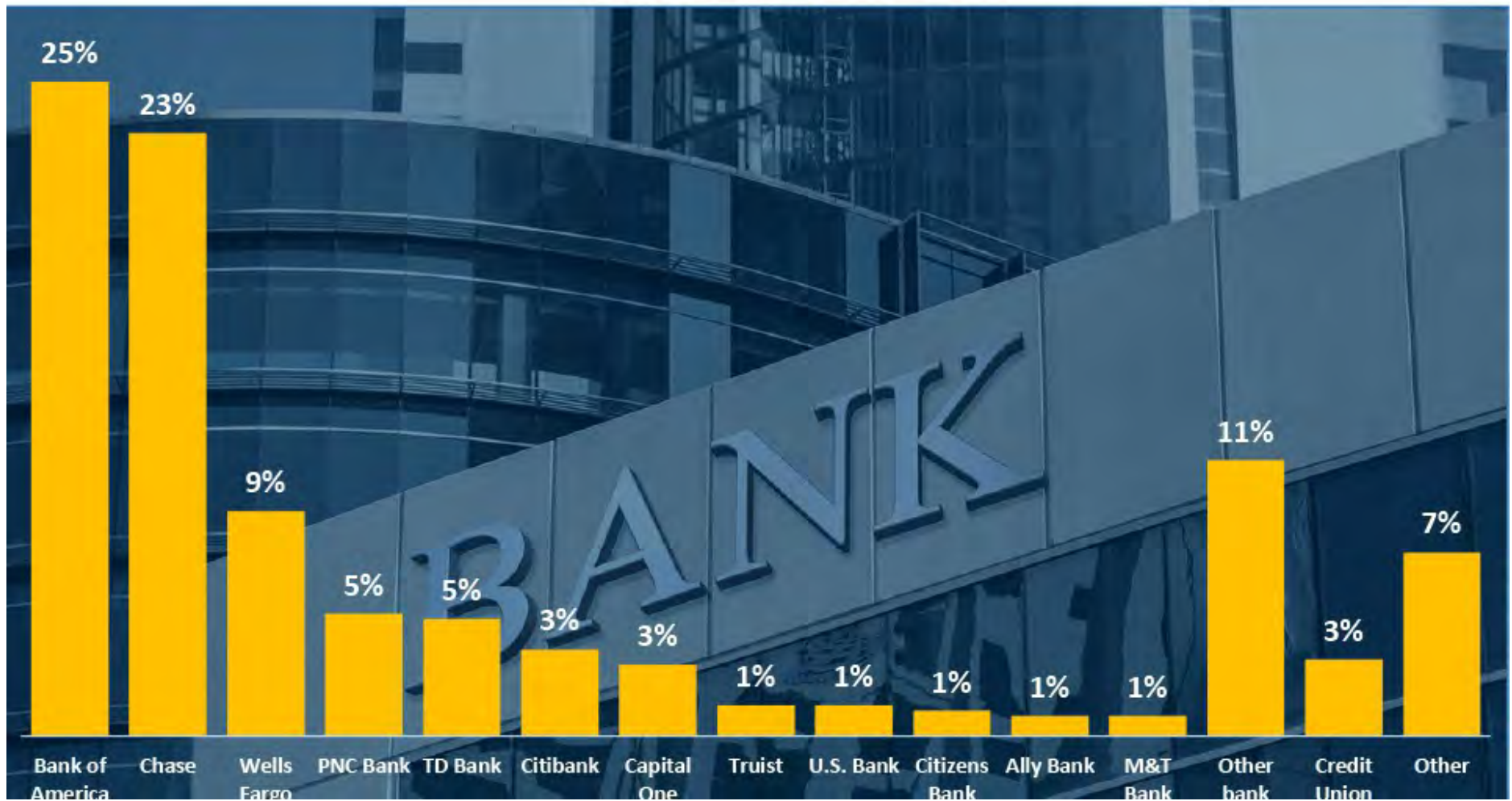
Which of the following banking services do you currently use? (Select all that apply)

The vast majority of interns have checking accounts (92%) and credit cards (84%), both up YoY. Usage of other banking services are similar to last year.



Which of the following do you use for your primary checking account?

BoA overtook JPMorgan Chase as the leading bank for primary checking accounts (BoA up 5pp while Chase down 3pp). These two banks continue to lead others by a significant margin.



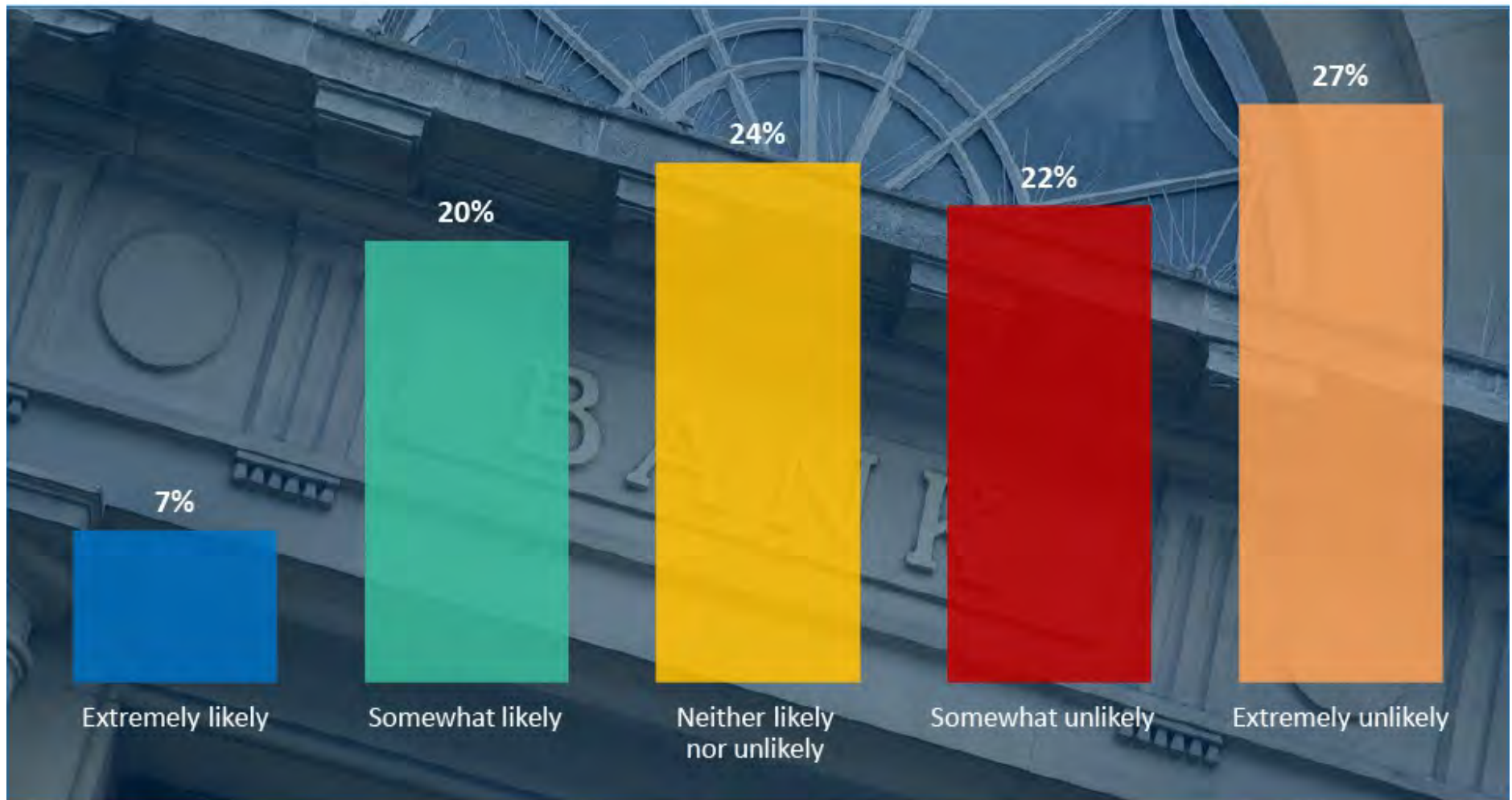
Which of the following do you use for your primary savings/CD account?

BoA and JPMorgan Chase hold a dominant position in savings/CDs, but market appears more fragmented vs. checking. This is in-line YoY.



How likely are you to change your primary bank in the next 2 years?

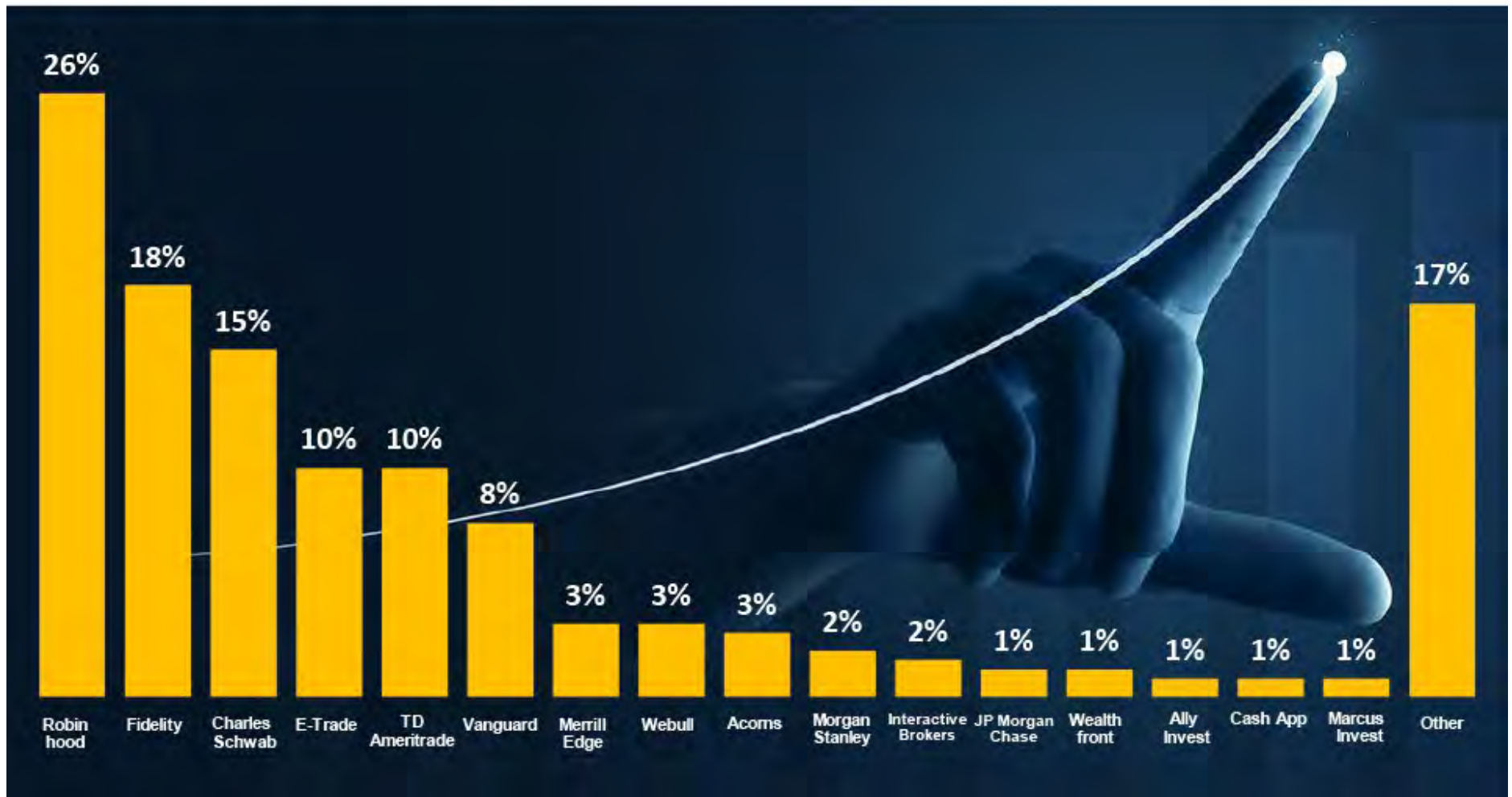
About half of interns are unlikely to change their bank anytime soon, and just 7% are extremely likely to change. Banking relationships are sticky; it will take a lot to attract these customers to another platform.



Which of the following do you use for investing?

(Select all that apply)

Investing is trending similar to last year among interns at 46% but down from 62% two years ago. Among interns who invest, Robinhood leads with 26%.



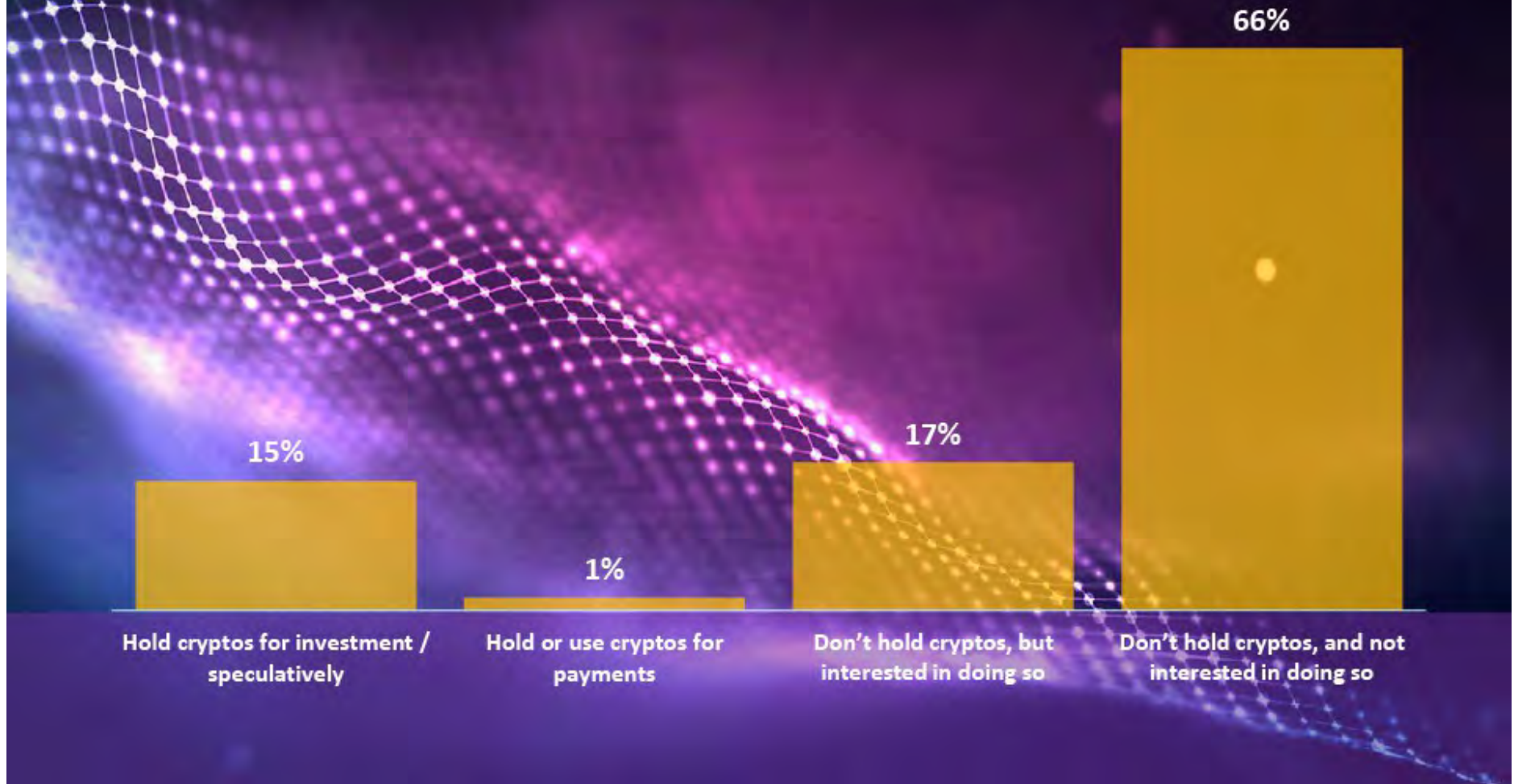
Which of the following credit card(s) do you currently own?

Visa (69%), Mastercard (33%) and Discover (28%) ownership are on par with last year; AmEx is up (30% vs. 22% last year).



Which of the following applies to you with regards to crypto currencies?

16% hold/use crypto currencies, down from 23% last year and 29% in '21.
Overall interest in crypto is down as well.

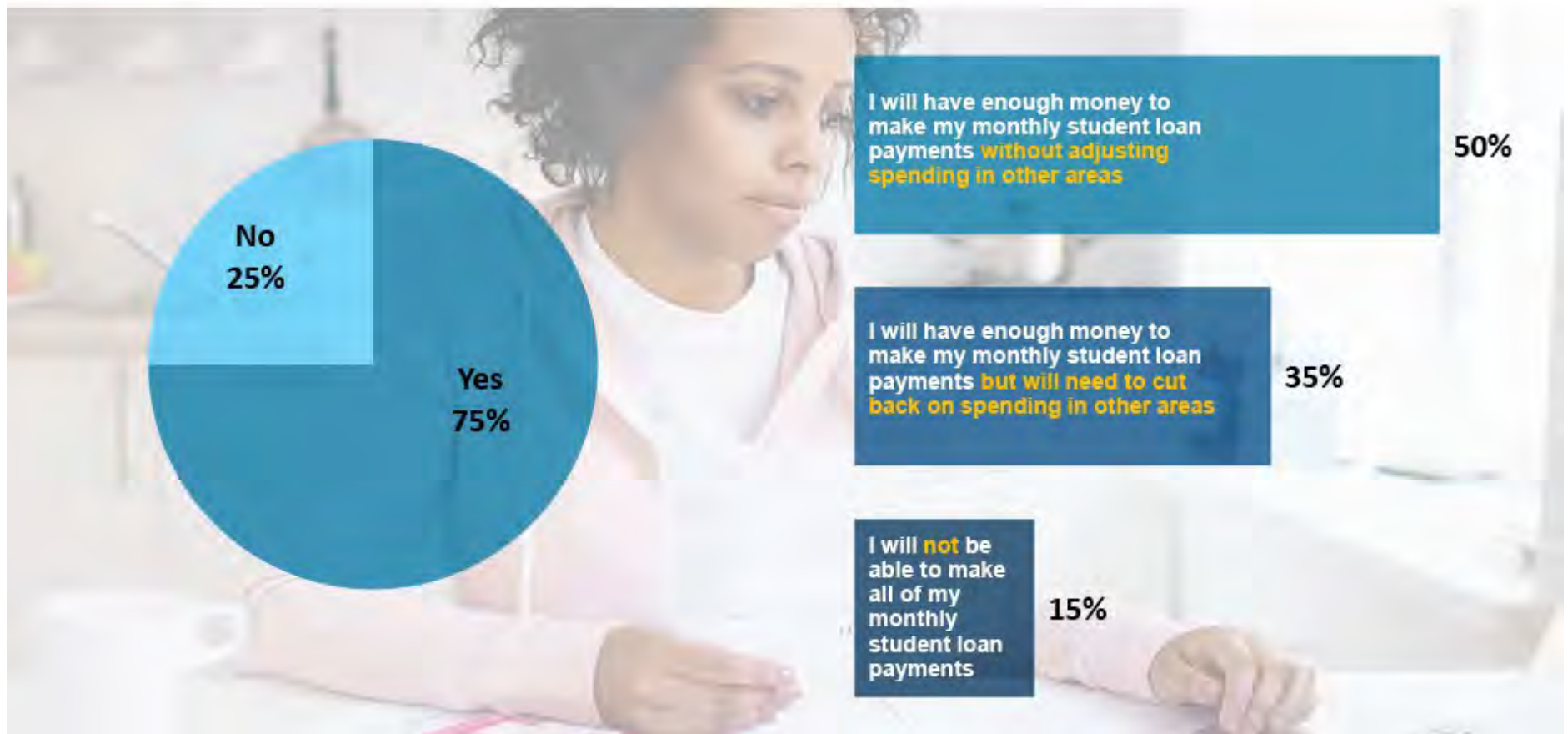


Were you aware before taking this survey that the existing freeze on federal student loan payments is ending later this year?

(Among federal student loan holders)

Once monthly federal student loan payments turn back on around September 2023, how do you expect to be impacted, if at all?

(Among federal student loan holders)



Have higher prices in the last 12 months changed your plans in the next year for: (Select all that apply)

Inflation has affected the vast majority of respondents. 68% have changed their plans for spending, 54% for saving, and 41% for investing.



Healthcare



Do you have a designated primary care doctor?

Two thirds (66%) of interns report having a designated primary care doctor.

66%

Yes

34%

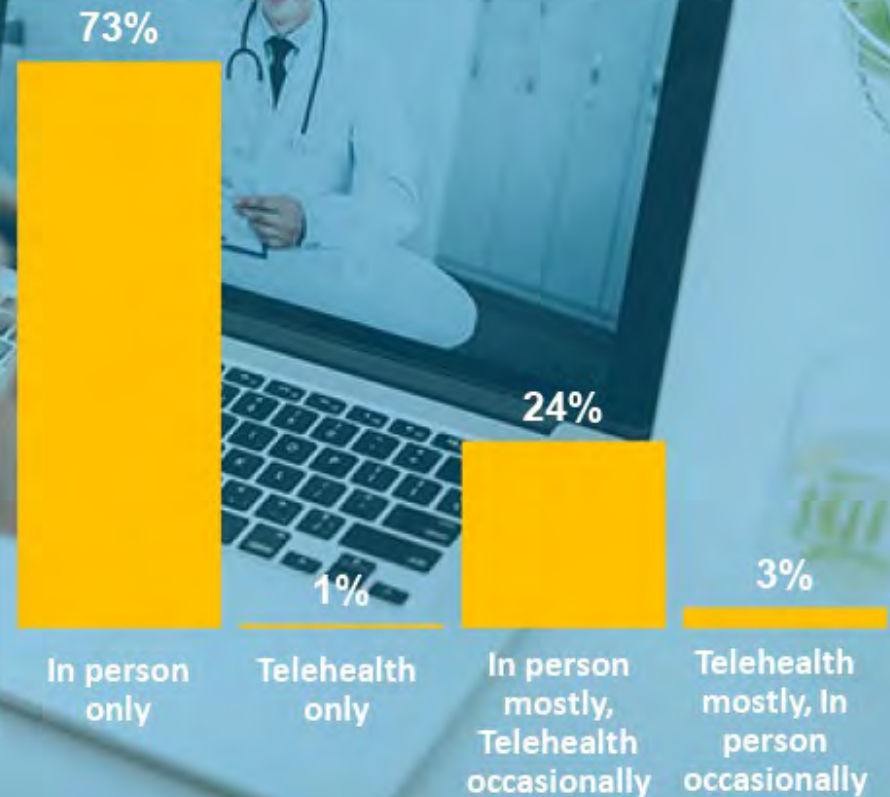
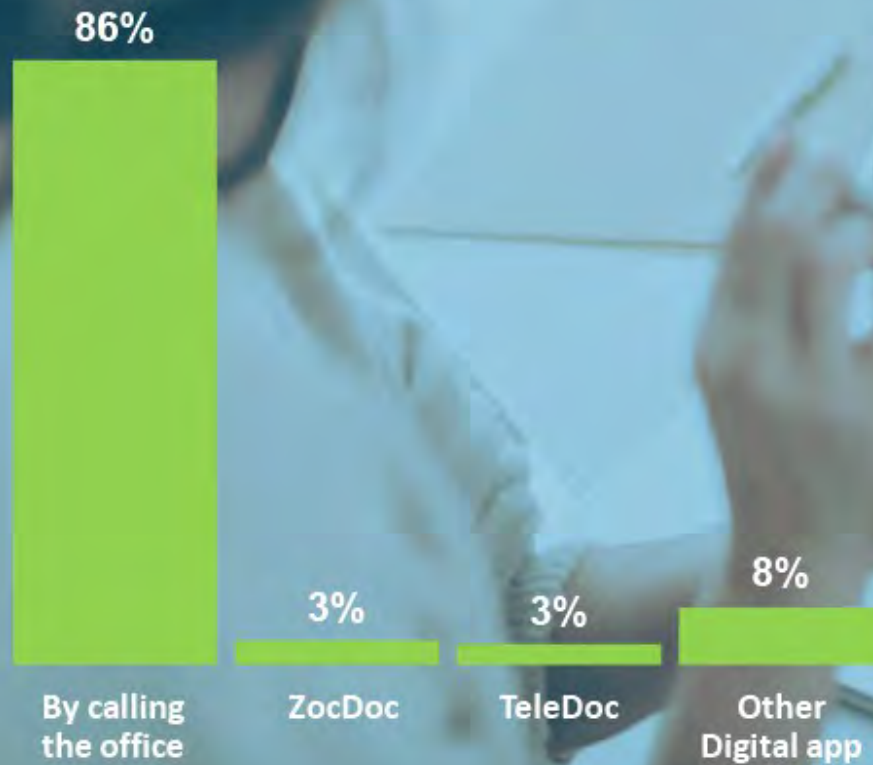
No



How do you typically book your doctor appointments?

How do you typically see your primary doctor?

Similar to last year, most interns (66%) have a designated care doctor and typically book doctor appointments by calling the office (86%).



Which of these healthcare brands, if any, have you used in the past 12 months?

CVS and Walgreens are the most common healthcare brands to be used by interns in the past 12 months (71% and 43%, respectively). Insurance brands and technology platforms appear to be more niche.



How do you typically fulfill your prescription drugs?

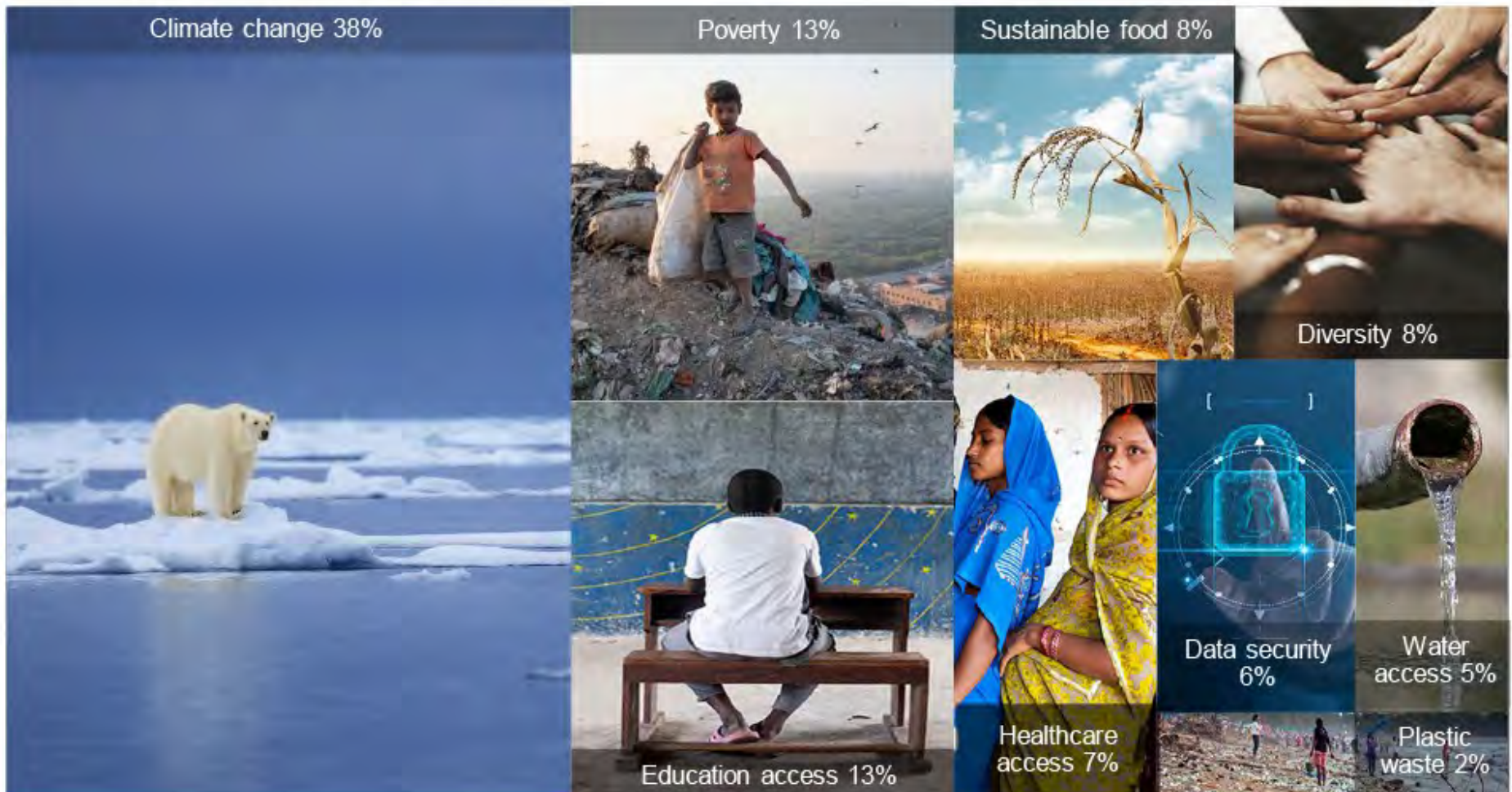
Nearly universally, interns typically fulfill prescriptions at brick-and-mortar pharmacies.

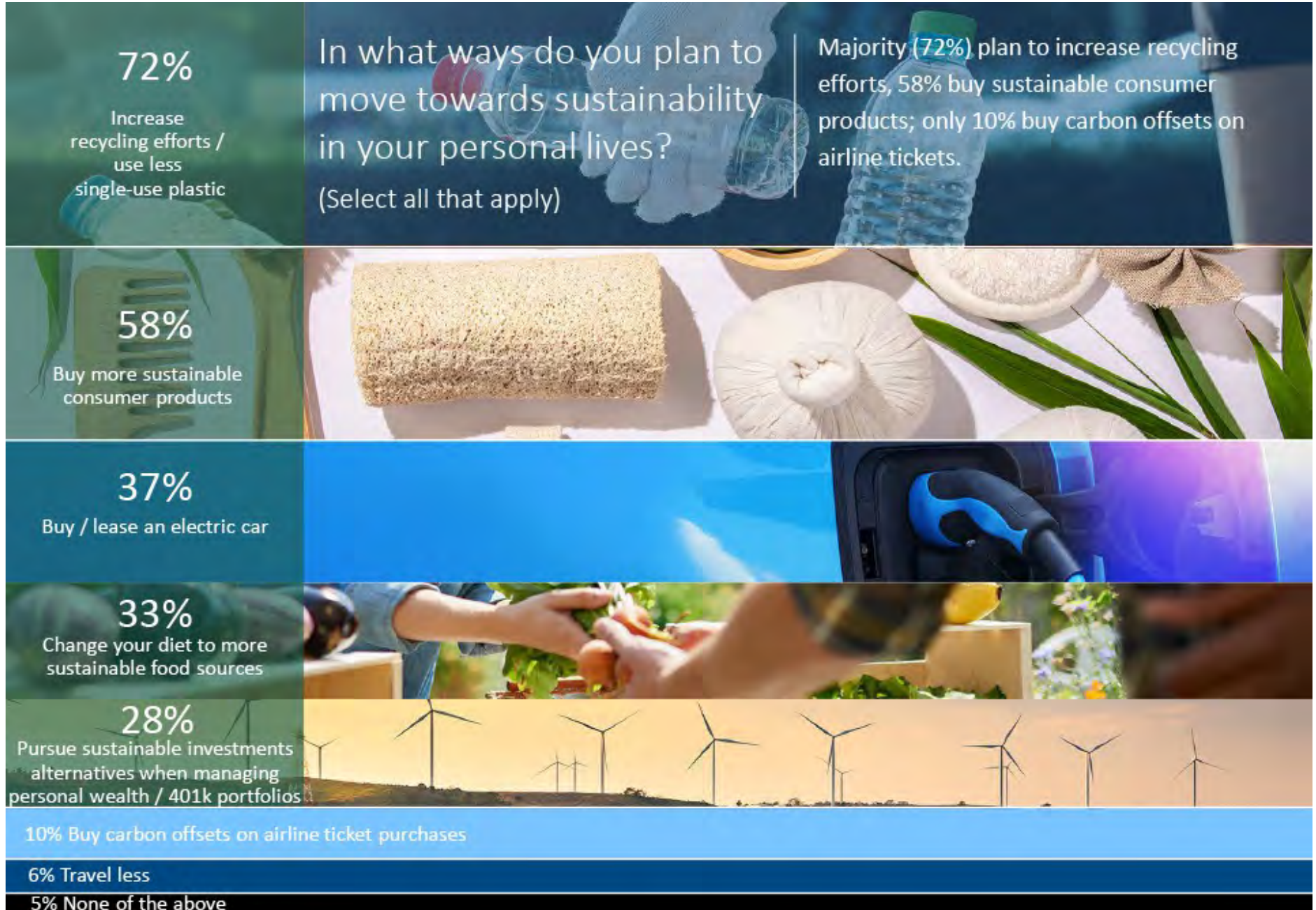




In your opinion, which of the sustainability challenges below are the most important in terms of societal impact? (Select and rank up to 3)

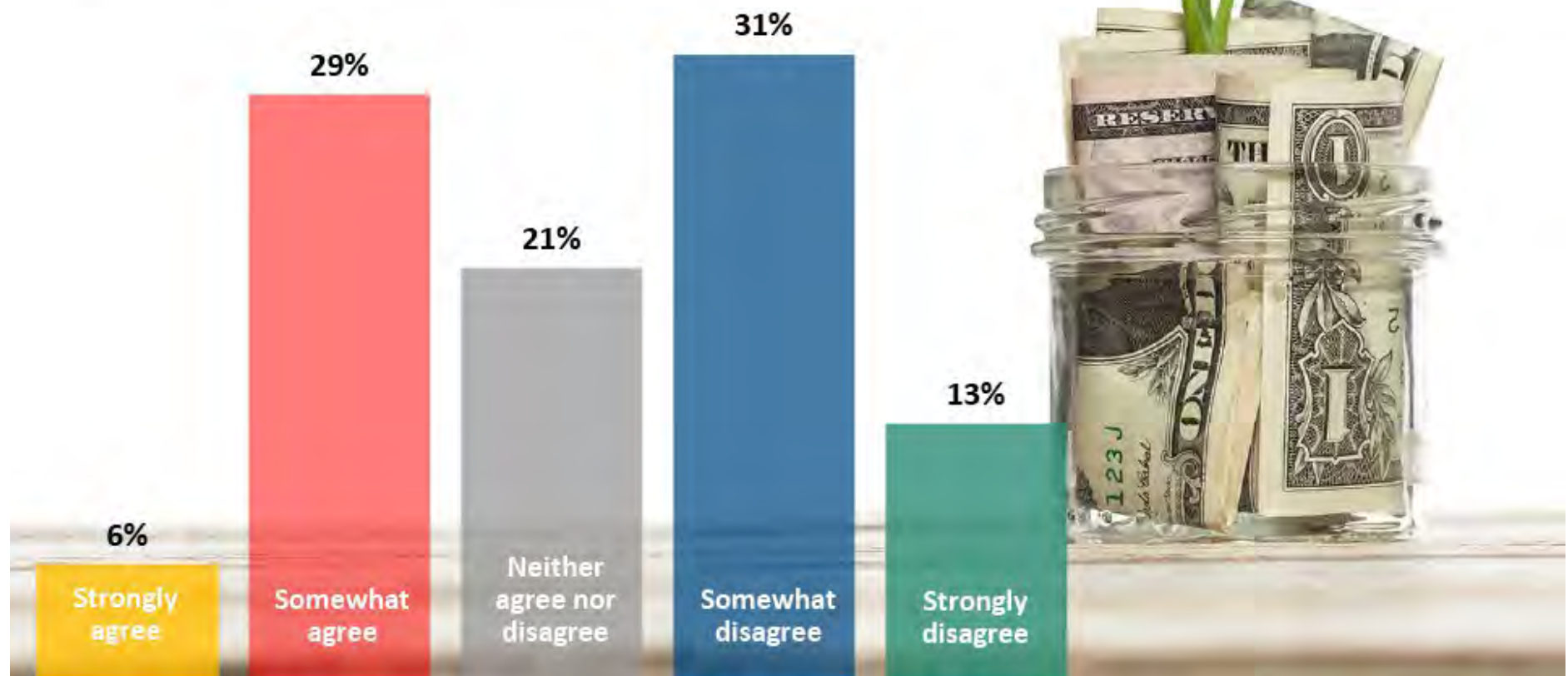
38% of respondents listed climate change as the #1 sustainability challenge, followed by education access and poverty at 13% each. Social issues accounted for 47% of answers vs. 53% for Environmental.





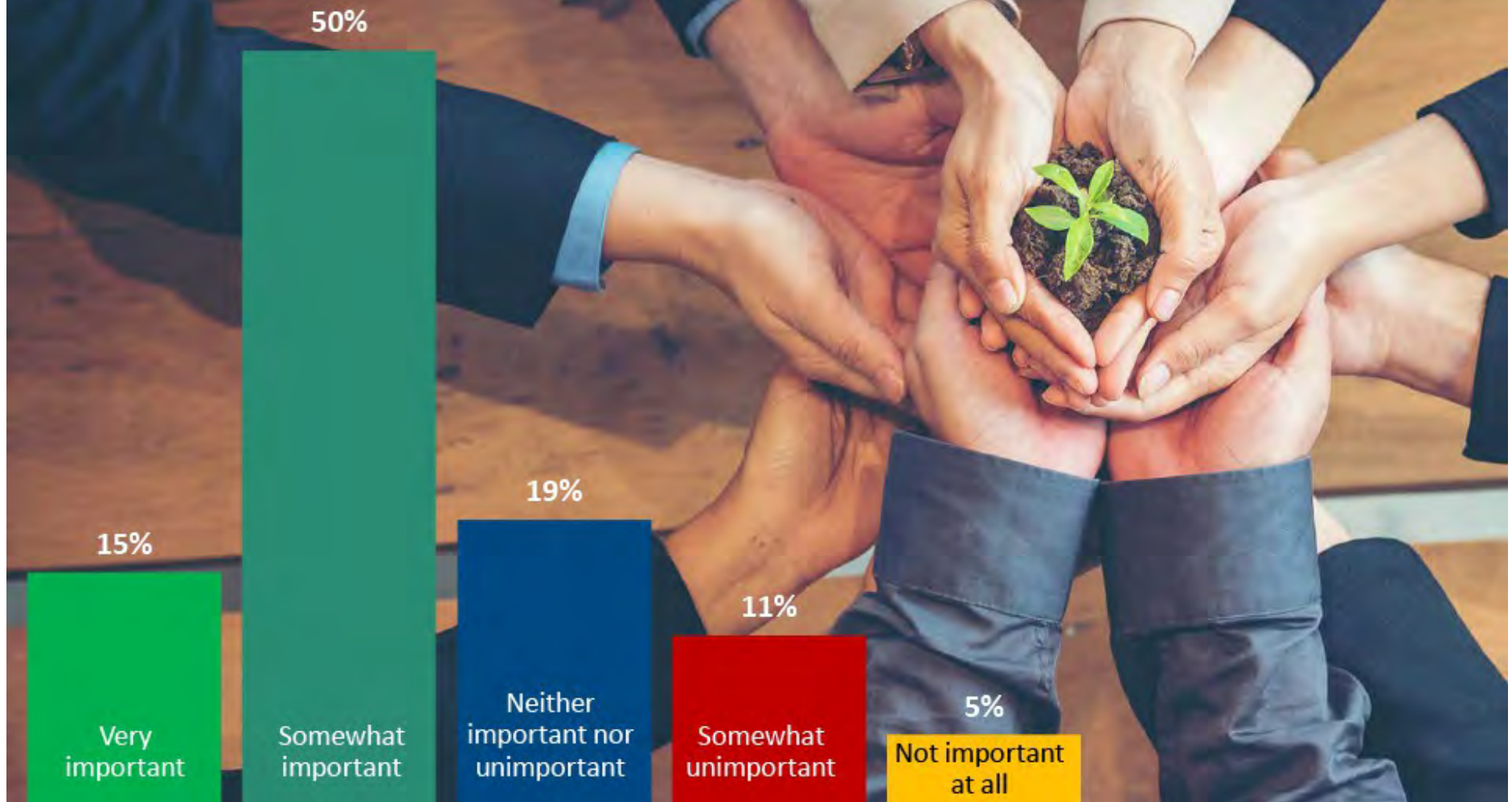
Please indicate if you agree or disagree with the following statement: *Sustainability and financial gains are a trade-off. Investors must choose between investing in companies or funds that make a positive impact but have a lower rate of return, or companies or funds that are profitable.*

Compared to last year, fewer interns believe that sustainable investing does not lead to sacrificing financial returns (44% vs. 48% last year).



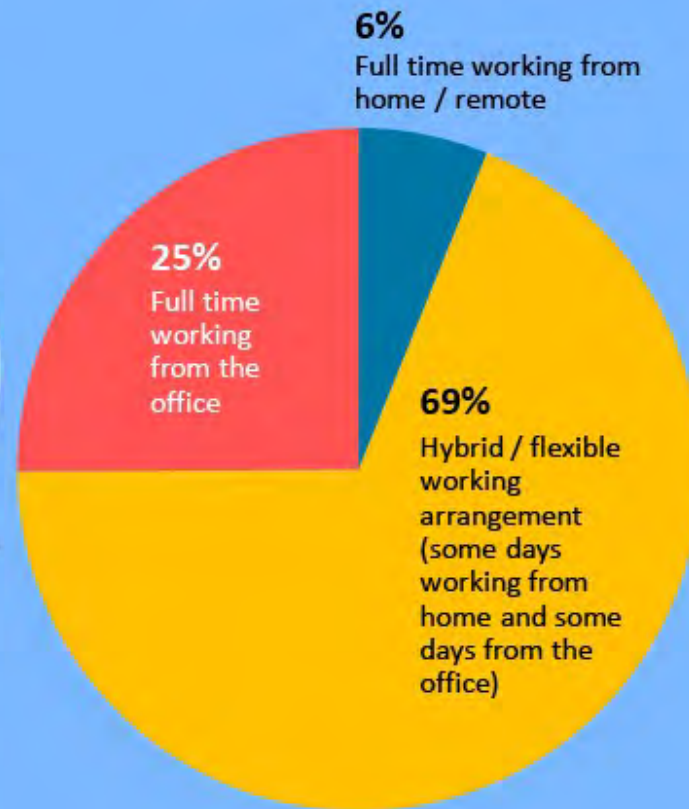
How important is a company's sustainability performance to your decision to work or apply to work for that company?

Sustainability continues to be important for this generation, with 65% of interns who would consider company's sustainability performance in decision to work or apply to work for that company.



Which of the following will be your most preferred working arrangement when you enter the workforce?

69% of interns would prefer a flexible working arrangement when they enter the workforce full time (in-line with last year).



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AS OF 7/30/2023

2023 Intern Survey

What's Trending in Disruption? Ask the Interns

Adam Jonas, CFA; Erik W Woodring; Brian Nowak, CFA; Simon Flannery; Benjamin Swinburne, CFA; Betsy L. Graseck, CFA; James E Faucette; Michael J. Cyprys, CFA, CPA; Lauren Schenk; Craig Hettenbach; Katie Solovieva; Evan Silverberg, CFA, CPA; Erica Crouser; Alex Straton;

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Global Stock Ratings Distribution

(as of June 30, 2023)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)			OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1353	37%	280	44%	21%	607	39%
Equal-weight/Hold	1658	46%	293	46%	18%	716	46%
Not-Rated/Hold	2	0%	0	0%	0%	0	0%
Underweight/Sell	610	17%	68	11%	11%	224	14%
TOTAL	3,623		641			1547	

Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Ratings History: 7/1/10 : E/C; 7/09/19 : E/I; 11/10/19 : O/R; 7/19/21 : O/I; 6/12/21 : O/C; 10/4/22 : O/R

Price Target History: 6/20/10 : 50000; 11/1/10 : 50000; 11/21/10 : 47000; 12/14/10 : 42000; 1/15/11 : 40000; 7/30/11 : 50000;
 5/16/11 : 48000; 9/14/11 : 50000; 11/18/11 : 60000; 1/14/12 : 72000; 2/26/12 : 75000; 3/19/12 : 60000; 4/29/12 : 65000;
 7/12/12 : 70000; 9/11/12 : 73000; 11/27/12 : 80000; 1/12/13 : 110000; 2/25/13 : 115000; 5/18/13 : 90000; 6/6/13 : 98000;
 8/12/13 : 80000; 9/15/13 : 95000; 12/3/13 : 97000; 3/10/14 : 95000; 4/28/14 : 85000; 6/11/14 : 80000; 7/5/14 : 75000;
 7/22/14 : 70000; 9/17/14 : 60000; 3/21/15 : 70000; 5/28/15 : 90000; 7/7/15 : 95000

Sourced Morgan Stanley Research Date Format: MM/DD/YY Price Target -- No Price Target Assigned (NR)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ★ Stock Rating/Industry View
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Stock Ratings History: 7/1/10 : E/C; 7/09/19 : E/I; 11/10/19 : O/R; 7/19/21 : O/I; 6/12/21 : O/C; 10/4/22 : O/R

Price Target History: 5/01/10 : 40000; 4/24/11 : 30000; 6/4/11 : 30000; 7/30/11 : 40000; 11/10/11 : 40000; 1/14/12 : 50000;
 2/26/12 : 62000; 3/19/12 : 56000; 4/29/12 : 53000; 7/12/12 : 57000; 9/11/12 : 60000; 11/27/12 : 72000; 1/12/13 : 90000;
 5/18/13 : 80000; 6/6/13 : 84000; 8/12/13 : 77000; 9/15/13 : 82000; 12/3/13 : 85000; 3/18/14 : 82000; 4/28/14 : 73000;
 6/19/14 : 60000; 7/5/14 : 65000; 7/22/14 : 60000; 9/17/14 : 58000; 3/21/15 : 60000; 5/28/15 : 77000; 7/7/15 : 82000

Sourced Morgan Stanley Research Date Format: MM/DD/YY Price Target -- No Price Target Assigned (NR)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ★ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NR)
 Industry View: Attractive (R) In-line (I) Cautious (C) No Rating (NR)

Effective January 10, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.
 Effective January 10, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Autos & Shared Mobility

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Adam Jonas, CFA		
Aptiv Plc (APT.V.N)	E (11/28/2022)	\$109.25
Asbury Automotive Group Inc (ABG.N)	U (05/20/2022)	\$221.17
AutoNation Inc. (ANN)	U (01/17/2023)	\$156.42
Avis Budget Group Inc (CAR.O)	O (06/20/2023)	\$219.00
Carmax Inc (KMX.N)	O (07/10/2018)	\$82.06
Carvana Co (CVNA.N)	U (07/26/2023)	\$40.46
Ferrari NV (RACE.N)	O (05/09/2019)	\$317.27
Fisker Inc (FSR.N)	U (01/25/2023)	\$5.64
Ford Motor Company (F.N)	O (10/05/2022)	\$13.73
FREYR Battery SA (FREY.N)	O (06/28/2023)	\$8.05
General Motors Company (GM.N)	O (05/01/2023)	\$38.97
Group 1 Automotive, Inc (GPI.N)	U (05/20/2022)	\$252.19
Harley-Davidson Inc (HOG.N)	O (03/21/2023)	\$37.70
Hertz Global Holdings Inc (HTZ.O)	E (12/06/2021)	\$15.85
Li-Cycle Holdings Corp. (LICY.N)	U (01/25/2023)	\$5.73
Lithia Motors Inc. (LAD.N)	U (02/09/2021)	\$308.04
Lucid Group Inc (LCID.O)	U (09/13/2021)	\$6.89
Mobileye Global Inc (MBLY.O)	E (07/24/2023)	\$38.01
Penske Automotive Group, Inc (PAG.N)	U (11/17/2021)	\$163.08
QuantumScape Corp (QS.N)	U (11/09/2022)	\$10.71
Rivian Automotive, Inc. (RIVN.O)	O (12/05/2021)	\$26.05
Sonic Automotive Inc (SAH.N)	U (11/17/2021)	\$50.81
Tesla Inc (TSLA.O)	E (06/22/2023)	\$255.71
Evan Silverberg, CFA, CPA		
Adient PLC (ADNT.N)	U (03/17/2021)	\$42.10
American Axle & Manufacturing Holdings Inc (AXLN)	O (02/28/2022)	\$9.18
BorgWarner Inc. (BWA.N)	O (05/15/2023)	\$45.77
Lear Corporation (LEA.N)	E (02/28/2022)	\$152.29
Magna International Inc. (MGA.N)	O (10/14/2021)	\$63.15
Visteon Corporation (VCO)	E (06/01/2022)	\$152.00

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Telecom Services

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Simon Flannery		
Anerix Inc (ATEX.O)	E (11/11/2019)	\$28.09
AT&T, Inc. (T.N)	E (12/15/2022)	\$14.51
BCE Inc. (BCE.TO)	E (03/05/2021)	C\$57.10
Frontier Communications Parent, Inc. (FYBR.O)	U (03/27/2023)	\$17.00
Globalstar Inc (GSAT.A)	E (05/03/2023)	\$1.05
Gogo Inc (GOGO.O)	E (11/01/2022)	\$17.38
Iridium Communications Inc (IRDM.O)	O (08/03/2021)	\$52.36
LUMEN TECHNOLOGIES INC (LUMN.N)	U (01/28/2021)	\$1.71
Rogers Communications, Inc. (RCIb.TO)	E (12/17/2015)	C\$57.48
Telephone & Data Systems (TDS.N)	E (04/19/2022)	\$7.89
TELUS Corp. (T.TO)	E (07/16/2021)	C\$23.88
T-Mobile US, Inc. (TMUS.O)	O (04/17/2020)	\$139.88
US Cellular Corporation (USM.N)	E (04/19/2022)	\$17.70
Verizon Communications (VZ.N)	O (12/15/2022)	\$33.55
Viasat Inc (VSAT.O)	E (12/15/2017)	\$29.42

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INDUSTRY COVERAGE: IT Hardware

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Erik W Woodring		
Apple, Inc. (AAPLO)	O (05/26/2009)	\$193.22
CDW Corporation (CDW.O)	O (03/30/2022)	\$188.07
Cricut Inc (CRCT.O)	U (08/12/2021)	\$11.75
Dell Technologies Inc. (DELL.N)	O (05/01/2023)	\$53.71
Garmin Ltd (GRMN.N)	E (01/07/2015)	\$105.18
GoPro Inc (GPRO.O)	E (11/11/2021)	\$4.07
HP Inc. (HPQ.N)	E (05/01/2023)	\$32.88
IBM (IBM.N)	E (01/18/2023)	\$142.97
Kornit Digital Ltd. (KRNT.O)	E (01/18/2023)	\$29.40
Logitech International SA (LOGI.O)	E (05/01/2023)	\$71.55
NCR Corp. (NCR.N)	E (09/19/2022)	\$26.96
Resideo Technologies Inc (REZIN)	E (03/16/2021)	\$18.50
Seagate Technology (STX.O)	E (04/21/2023)	\$62.15
SmartRent, Inc. (SMRT.N)	E (02/14/2022)	\$3.83
Snap One Holdings Corp. (SNPO.O)	E (12/08/2021)	\$9.71
Sonos Inc. (SONO.O)	E (06/14/2022)	\$17.08
Teradata (TDC.N)	O (09/19/2021)	\$54.94
Xerox Corp (XRX.O)	U (02/03/2021)	\$16.14
Meta A Marshall		
Hewlett Packard Enterprise (HPE.N)	U (04/12/2022)	\$17.36
NetApp Inc (NTAPO)	E (07/26/2023)	\$78.23
Nutanix Inc (NTNX.O)	E (05/28/2019)	\$29.83
Pure Storage Inc (PSTG.N)	O (10/31/2022)	\$38.01

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INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Brian Nowak, CFA		
Airbnb Inc (ABNB.O)	U (12/06/2022)	\$148.50
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	\$129.40
Amazon.com Inc (AMZN.O)	O (04/24/2015)	\$128.25
Booking Holdings Inc (BKNG.O)	E (01/09/2019)	\$2,955.90
Despegar.com Corp (DESP.N)	E (10/16/2017)	\$7.40
DoorDash Inc (DASH.N)	E (04/24/2022)	\$86.04
Expedia Inc. (EXPE.O)	E (01/09/2019)	\$118.82
Lyft Inc (LYFT.O)	E (10/24/2019)	\$11.95
Meta Platforms Inc (META.O)	O (03/20/2023)	\$311.71
Nextdoor Holdings Inc (KIND.N)	E (02/24/2022)	\$2.80
Pinterest Inc (PINS.N)	E (03/28/2022)	\$26.86
Snap Inc. (SNAP.N)	U (07/25/2022)	\$10.33
Uber Technologies Inc (UBER.N)	O (06/04/2019)	\$46.61
Lauren Schenk		
Bumble Inc. (BMBL.O)	E (03/08/2021)	\$17.97
Chewy Inc (CHWY.N)	E (04/16/2020)	\$32.71
eBay Inc (EBAY.O)	U (06/23/2022)	\$43.66
Etsy Inc (ETSY.O)	E (08/04/2021)	\$95.73
Farfetch Ltd. (FTCH.N)	O (11/17/2020)	\$5.25
FIGS, Inc. (FIGS.N)	E (06/21/2021)	\$7.15
Match Group Inc (MTCH.O)	O (06/17/2021)	\$44.28
Mytheresa (MYTE.N)	E (04/12/2022)	\$3.80
Peloton Interactive, Inc. (PTON.O)	E (03/14/2022)	\$8.31
RealReal Inc (REAL.O)	E (11/17/2020)	\$2.52
Rent the Runway, Inc. (RENT.O)	E (11/18/2022)	\$1.76
Revolve Group Inc (RVLV.N)	E (02/24/2022)	\$18.70
Rover Group Inc (ROVR.O)	E (08/06/2021)	\$5.30
Shutterstock Inc (SSTK.N)	E (07/28/2022)	\$50.08
Stitch Fix Inc (SFIX.O)	E (12/03/2021)	\$4.48
ThredUp Inc (TDUP.O)	E (04/20/2021)	\$3.31
WW International Inc (WW.O)	O (07/25/2023)	\$10.59

Matthew Cost

Activision Blizzard Inc (ATVI.O)	++	\$92.14
AppLovin Corp (APPO)	E (11/27/2022)	\$29.98
Compass, Inc. (COMP.N)	E (07/20/2022)	\$3.97
Criteo SA (CRTO.O)	E (01/26/2016)	\$32.23
Electronic Arts Inc (EA.O)	E (08/04/2021)	\$137.51
Innovid Corp (CTV.N)	E (01/17/2023)	\$1.07
Integral Ad Science Holding Corp. (IAS.O)	O (07/26/2021)	\$19.37
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	\$4.25
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	\$12.20
Roblox Corporation (RBLX.N)	U (01/19/2023)	\$37.91
SciPlay Corporation (SCPL.O)	E (05/28/2019)	\$19.77
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	\$149.85
Trade Desk Inc (TTDO)	O (06/01/2023)	\$85.38
Unity Software Inc (U.N)	E (11/27/2022)	\$43.21
Yelp Inc (YELPN)	U (01/10/2019)	\$42.85
Zillow Group Inc (Z.O)	E (04/18/2018)	\$52.17

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INDUSTRY COVERAGE: Media & Entertainment

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Benjamin Swinburne, CFA		
Cinemark Holdings, Inc. (CNK.N)	O (07/19/2022)	\$16.09
Clear Channel Outdoor Holdings, Inc. (CCO.N)	E (11/02/2020)	\$1.57
Endeavor Group Holdings, Inc. (EDR.N)	O (12/15/2021)	\$23.14
Fox Corporation (FOXA.O)	E (01/31/2023)	\$33.10
iHeartMedia Inc (IHRT.O)	U (06/10/2022)	\$4.16
Interpublic Group (IPG.N)	E (10/15/2018)	\$33.45
Lamar Advertising Co. (LAMR.O)	E (06/10/2022)	\$96.55
Liberty Braves Group (BATR.K.O)	E (05/09/2018)	\$37.55
Liberty Formula One (FWONK.O)	O (06/15/2022)	\$71.58
Madison Square Garden Entertainment Corp (MSGE.N)	E (05/26/2023)	\$34.71
Madison Square Garden Sports Corp (MSGS.N)	E (12/15/2021)	\$190.10
Netflix Inc (NFLX.O)	E (01/21/2022)	\$413.17
Omnicom Group Inc. (OMC.N)	E (02/08/2023)	\$82.34
OUTFRONT MEDIA INC (OUT.N)	E (04/20/2020)	\$14.79
Paramount Global (PARA.O)	U (07/18/2022)	\$15.04
Roku Inc. (ROKU.O)	U (12/02/2019)	\$68.19
Sphere Entertainment Co (SPHR.N)	E (12/15/2022)	\$41.08
Spotify Technology SA (SPOT.N)	O (04/30/2018)	\$144.52
Stagwell Inc (STGW.O)	E (06/28/2023)	\$6.49
Vizio Holding Corp (VZION)	E (12/01/2022)	\$6.73
Walt Disney Co (DIS.N)	O (01/30/2017)	\$85.36
Warner Bros Discovery Inc. (WBD.O)	E (07/20/2009)	\$12.29
Warner Music Group Corp. (WMG.O)	O (12/17/2020)	\$31.63
World Wrestling Entertainment Inc (WWE.N)	O (04/12/2023)	\$105.07

Cameron Mansson-Perrone

Eventbrite, Inc. (EB.N)	E (02/10/2022)	\$10.79
Live Nation Entertainment Inc. (LYV.N)	E (05/31/2023)	\$96.93

Thomas Yeh

AMC Networks, Inc. (AMCX.O)	U (06/06/2023)	\$12.94
Cedar Fair LP (FUN.N)	O (04/20/2023)	\$38.50
Lions Gate Entertainment Corp. (LGFb.N)	E (11/02/2020)	\$7.11
New York Times Co (NYT.N)	E (12/16/2022)	\$39.92
Seaworld Entertainment Inc (SEAS.N)	O (04/20/2023)	\$53.33
Six Flags Entertainment Corp (SIX.N)	E (04/20/2023)	\$23.40

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Large Cap Banks

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Betsy L. Graseck, CFA		
Bank of America (BAC.N)	E (03/28/2022)	\$31.95
BNY Mellon (BKN)	U (12/06/2022)	\$45.14
Citigroup Inc. (C.N)	U (03/28/2022)	\$47.88
Goldman Sachs Group Inc (GS.N)	E (12/06/2021)	\$354.51
JPMorgan Chase & Co (JPM.N)	O (12/06/2022)	\$156.02
Northern Trust Corp. (NTRS.O)	E (06/08/2020)	\$79.17
PNC Financial Services (PNC.N)	U (12/06/2021)	\$133.12
Regions Financial Corp (RF.N)	O (11/30/2020)	\$19.96
State Street Corporation (STT.N)	E (12/06/2022)	\$70.48
Truist Financial Corp (TFC.N)	E (01/07/2018)	\$31.99
U.S. Bancorp (USB.N)	E (11/30/2020)	\$38.82
Wells Fargo & Co. (WFC.N)	O (12/06/2021)	\$45.77
Ryan Kenny, CFA		
Focus Financial Partners Inc (FOCS.O)	E (02/14/2023)	\$52.26
SEI Investments Company (SEIC.O)	U (07/12/2022)	\$62.51

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Payments and Processing

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
James E Faucette		
Affirm Holdings Inc (AFRM.O)	E (02/10/2023)	\$16.43
Automatic Data Processing Inc (ADPO)	E (02/25/2021)	\$250.88
AvidXchange Holdings Inc. (AVDX.O)	E (04/28/2022)	\$12.05
Block, Inc (SQ.N)	E (03/23/2022)	\$75.77
Broadridge Financial Solutions Inc. (BR.N)	E (12/14/2022)	\$169.81
Cleanwater Analytics Holdings, Inc. (CWAN.N)	E (10/19/2021)	\$16.89
Enfusion, Inc. (ENFN.N)	O (01/03/2023)	\$10.79
Evertac Inc (EVT.C.N)	U (03/09/2021)	\$39.82
Expensify, Inc. (EXFY.O)	U (06/12/2023)	\$7.74
Fidelity National Information Services (FIS.N)	O (02/14/2023)	\$60.97
Fiserv Inc. (FIS.N)	E (12/16/2019)	\$123.51
Fleetcor Technologies Inc (FLT.N)	E (02/25/2021)	\$245.19
Flywire Corp (FLY.W.O)	E (01/23/2023)	\$32.07
Global-e Online Ltd. (GLBE.O)	E (07/19/2023)	\$41.84
Global Payments Inc (GPN.N)	O (01/17/2023)	\$107.92
Home Point Capital Inc (HMPT.O)	E (02/23/2021)	\$2.32
i3 Verticals Inc (IIV.O)	E (07/26/2021)	\$24.28
Jack Henry & Associates, Inc. (JKHY.O)	E (06/15/2022)	\$169.50
Marcota, Inc. (MQ.O)	E (04/03/2023)	\$5.28
MasterCard Inc (MA.N)	O (03/28/2016)	\$394.50
nCino, Inc. (NCNO.O)	E (04/04/2023)	\$30.90
NerdWallet Inc. (NRDS.O)	E (11/29/2021)	\$10.71
Open Lending Corp. (LPRO.O)	U (07/25/2022)	\$11.20
Paychex Inc (PAYX.O)	E (02/25/2021)	\$127.05
PayPal Holdings, Inc. (PYPL.O)	O (10/11/2017)	\$72.03
Q2 Holdings Inc (QTWO.N)	E (08/10/2020)	\$34.65
Repay Holdings Corporation. (RPAY.O)	E (10/05/2020)	\$8.07
Rocket Cos Inc (RKT.N)	E (08/31/2020)	\$10.41
Shift4 Payments Inc. (FOUR.N)	U (04/19/2022)	\$65.52
SS&C Technologies Holdings, Inc. (SSNCO)	E (10/28/2019)	\$61.45
Upstart Holdings, Inc. (UPST.O)	U (06/29/2022)	\$58.94
UWM Holdings Corp (UWMC.N)	E (07/12/2021)	\$6.40
Verra Mobility Corp (VRRM.O)	E (05/26/2021)	\$20.00
Visa Inc. (V.N)	O (03/28/2016)	\$234.44
Western Union Co (WU.N)	U (02/02/2015)	\$12.34
WEX Inc (WEX.N)	E (02/25/2021)	\$191.05

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Retail, Department Stores

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Alex Straton		
Kohl's (KSS.N)	U (03/01/2023)	\$27.54
Macy's Inc. (M.N)	E (05/26/2022)	\$16.25
Nordstrom (JWN.N)	U (03/03/2023)	\$22.34

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Retail, Specialty Retail

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Alex Straton		
Abercrombie & Fitch Co. (ANFN)	U (02/26/2015)	\$38.96
American Eagle Outfitters, Inc. (AEO.N)	U (05/30/2022)	\$13.66
Bath & Body Works, Inc. (BBWLN)	O (08/18/2022)	\$36.17
Capri Holdings Ltd (CPRI.N)	E (06/12/2023)	\$35.87
Foot Locker Inc (FL.N)	E (08/19/2022)	\$25.34
Gap Inc (GPS.N)	E (01/17/2023)	\$10.12
Lululemon Athletica Inc. (LULU.O)	O (09/02/2022)	\$370.75
TAPESTRY INC (TPR.N)	E (02/09/2023)	\$41.97
Torrid Holdings Inc. (CURV.N)	E (12/09/2021)	\$2.57
Urban Outfitters Inc. (URBN.O)	O (06/12/2023)	\$35.01
Victoria's Secret & Company (VSCO.N)	E (08/25/2022)	\$20.11

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Telecom & Networking Equipment

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Meta A Marshall		
Arista Networks (ANET.N)	E (11/19/2021)	\$160.99
Bandwidth Inc (BAND.O)	E (04/05/2021)	\$13.77
Ciena Corporation (CIEN.N)	E (03/29/2023)	\$43.25
Cisco Systems Inc (CSCO.O)	E (09/09/2021)	\$53.00
Coherent Corp (COHR.N)	O (12/13/2022)	\$47.14
CommScope Holding Company Inc (COMM.O)	E (08/05/2022)	\$4.44
Corning Inc (GLW.N)	O (06/09/2023)	\$33.81
F5 Inc (FFIV.O)	E (04/12/2022)	\$155.55
Infirera Corp (INFN.O)	E (11/13/2018)	\$4.69
Juniper Networks Inc (JNPR.N)	U (01/08/2020)	\$29.69
Keysight Technologies Inc (KEYS.N)	E (12/08/2021)	\$166.07
KORE Group Holdings Inc (KORE.N)	E (12/17/2021)	\$1.23
Lumentum Holdings Inc (LITE.O)	E (05/12/2021)	\$52.76
Motorola Solutions Inc (MSLN)	E (09/14/2022)	\$291.69
National Instruments Corp (NATI.O)	E (04/12/2023)	\$59.00
Viavi Solutions Inc (VIAV.O)	E (05/20/2015)	\$10.83
Zebra Technologies Corporation (ZBRA.O)	E (02/16/2023)	\$299.43

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Cable/Satellite

COMPANY (TICKER)	RATING (AS OF)	PRICE* (07/27/2023)
Benjamin Swinburne, CFA		
Altice USA Inc (ATUS.N)	E (12/16/2020)	\$3.29
Charter Communications Inc. (CHTR.O)	E (12/09/2021)	\$400.99
Comcast Corporation (CMCSA.O)	O (11/08/2018)	\$45.35
DISH Network (DISH.O)	E (01/17/2018)	\$6.98
Liberty Broadband Corporation (LBRDK.O)	E (12/12/2014)	\$88.61
Cameron Mansson-Perrone		
Liberty SiriusXM Group (LSXMK.O)	E (12/09/2021)	\$31.96
Sirius XM Radio Inc. (SIRIO)	U (04/18/2022)	\$4.81

Stock Ratings are subject to change. Please see latest research for each company.

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