on 23-Sep-2026

BERNSTEIN
SOCIETE GENERALE GROUP

23 September 2026

U.S. Internet

Consumer AI Usage Tracker - 3Q26 update


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Few areas of the Internet are evolving as quickly as consumer AI. User growth is still running at an extraordinary pace, new products and features are launching seemingly every week, and market positions continue to shift as platforms compete for users' attention. But the underlying question remains the same: what are consumers actually using? In this recurring tracker, we monitor the key app and web metrics across major AI platforms to help investors follow adoption trends, gauge competitive momentum, and identify the winners and losers as the category matures.

ChatGPT remains the clear leader in consumer AI, maintaining a dominant position across downloads, MAU, and DAU globally and in the US. The platform still accounts for ~**64**% of global AI app MAUs and ~60% in the US, while its lead is even larger on DAU given its superior engagement. ChatGPT continues to post the highest **DAU/MAU ratios (~40-45%)** and **7-day retention rates (~25-30%)** among major chatbot platforms, suggesting users engage with the product more frequently and more consistently than competitors. Gemini has established itself as the clear No. 2 player globally, while the US market remains more competitive, with Claude continuing to gain traction and narrowing the gap on several user metrics.

The Agents are coming... ChatGPT still leads app downloads by a wide margin, but download growth has slowed materially, turning negative Y/Y since April 2026 in both global and US markets. By contrast, Gemini, Claude, and Meta AI/Muse are growing rapidly off smaller bases. Between August 2025 and August 2026, ChatGPT's global MAU share declined from **78% to 64%**, while Gemini increased its share from **19% to 26%**. The trend is even more pronounced in the US, where ChatGPT's MAU share declined from **79% to 60% in the past 1 year**, while Gemini increased its share from **13% to 19%** and Claude grew from **2% to 9%**. Recently the success of **Meta's Muse rising to the top of the app charts** and dominating the news cycle may usher in the next wave of consumer AI agent apps in the months ahead. While too early, we await retention and engagement metrics on Muse.

Engagement metrics maturing for the category. Across most leading chatbot apps, user behavior has converged around **14-17 minutes of daily usage**, **8-9 sessions per day**, and roughly **1.5-2 minute session lengths**, suggesting AI chatbots are becoming a habitual consumer product. ChatGPT remains the most engaged platform, leading in both DAU/MAU ratio and retention rate. **The new Meta Muse agent is showing encouraging early momentum**, which could be a catalyst to deepen engagement in the sector.

GenAI is rapidly emerging as a new commerce search-and-discovery channel, but AI traffic is growing quickly off a small base. AI referrals still account for **<1.5% of overall web traffic to eCommerce and retail websites**, suggesting AI-driven commerce remains in its early stages. There are some signs that AI is beginning to influence consumer discovery and traffic patterns across industries. Booking has acknowledged that AI is affecting parts of its search-driven discovery funnel, while Reddit's CEO has noted that Google AI Overviews have not been a meaningful source of traffic, raising concerns that AI-generated answers may reduce referrals to open-web destinations. Similar dynamics are beginning to emerge in other sectors (e.g. pest control). Meta's Muse and the new Siri will be key products to watch on this front.

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BERNSTEIN TICKER TABLE

			22 Sep 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
GOOGL (Alphabet)	M	USD	351.16	385.00	23.5%	USD	10.81	20.84	15.26	32.5	16.8	23.0
AMZN (Amazon)	O	USD	254.98	320.00	(0.5)%	USD	7.17	12.65	12.13	35.6	20.2	21.0
META (Meta)	O	USD	736.60	800.00	(18.5)%	USD	23.49	32.27	36.68	31.4	22.8	20.1
PINS (Pinterest)	O	USD	18.39	28.00	(63.9)%	USD	1.60	1.98	2.51	11.5	9.3	7.3
RDDT (Reddit)	M	USD	155.67	180.00	(50.4)%	USD	2.63	5.05	6.55	59.2	30.8	23.8
SNAP (Snap)	M	USD	5.62	6.00	(49.3)%	USD	(0.27)	(0.10)	0.01	1.9	1.6	1.5
BSP (Bending Spoons)	O	USD	36.17	47.00	NA	USD	(0.00)	0.67	0.82	39.4	16.4	10.3
EBAY (eBay)	M	USD	109.28	115.00	4.0%	USD	5.52	6.18	6.59	19.8	17.7	16.6
ETSY (Etsy)	M	USD	75.14	95.00	4.0%	USD	4.80	6.32	7.41	15.6	11.9	10.1
W (Wayfair)	O	USD	107.35	125.00	13.3%	USD	2.60	3.10	4.50	41.3	34.7	23.9
ZG (Zillow)	M	USD	31.59	38.00	(74.7)%	USD	1.65	2.25	2.89	19.1	14.1	10.9
DASH (DoorDash)	O	USD	192.21	270.00	(43.7)%	USD	5.08	5.70	8.03	37.8	33.7	23.9
UBER (Uber)	O	USD	69.89	95.00	(44.5)%	USD	2.45	3.34	4.36	28.5	20.9	16.0
CART (Instacart)	O	USD	44.41	60.00	(11.4)%	USD	3.42	4.18	4.90	13.0	10.6	9.1
LYFT (Lyft)	M	USD	14.90	18.00	(48.5)%	USD	1.31	1.63	2.00	11.4	9.1	7.5
SHOP (Shopify)	O	USD	147.74	160.00	(17.5)%	USD	0.93	1.69	2.19	16.0	12.1	9.5
SPX			7,764.64									

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

GOOGL, AMZN, META, SNAP, BSP, SHOP estimate is Reported EPS; GOOGL, AMZN, META valuation is Reported P/E (x); SNAP, SHOP valuation is EV/Sales (x); BSP valuation is EV/EBITDA (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

The consumer AI landscape continues to evolve rapidly, with major platforms simultaneously scaling users, releasing new models, and expanding product capabilities. In this recurring tracker, we monitor the key app and web metrics across major AI platforms to help investors follow adoption trends, gauge competitive momentum, and identify the winners and losers as the category matures.

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DETAILS

RECENT KEY UPDATES

The consumer AI landscape continues to evolve rapidly, with major platforms simultaneously scaling users, releasing new models, and expanding product capabilities. While ChatGPT, Gemini, Meta AI, Claude, Grok, and Alexa+ are all benefiting from growing consumer adoption of AI, each is pursuing a distinct strategy, ranging from standalone AI assistants to AI embedded within search, social, messaging, and commerce ecosystems.

- **ChatGPT remains the leading standalone AI application, surpassing 1 billion weekly active users.** Management has increasingly emphasized ChatGPT becoming a daily-use product across writing, research, coding, learning, and productivity workflows. OpenAI also recently disclosed that its advertising business has reached an approximately **$1B annual revenue run rate**.

- **Google reported that the Gemini app surpassed 1B MAUs, while AI Mode exceeded 1 billion users and AI Overviews reached >2.5 billion monthly users, underscoring the company's unparalleled distribution advantage.** Beyond the standalone Gemini app, Google continues to integrate AI experiences across Search, Maps, Gmail, Android, and other consumer products, while expanding AI Mode and AI Overviews with more conversational search, deeper follow-up questions, and shopping capabilities. **Looking ahead, investors are increasingly focused on Google's next major frontier-model release**, as the company has not introduced a significant flagship-model upgrade for some time relative to the faster release cadence at OpenAI, Anthropic, etc.

- **Meta AI surpassed 1 billion monthly active users, making it one of the largest AI assistants globally.** Meta continues to expand Meta AI across WhatsApp, Instagram, Facebook, and Messenger, with management increasingly **emphasizing engagement within its existing apps rather than through the standalone Meta AI app**, leveraging the company's massive user base and distribution advantage. The company has also continued advancing its AI capabilities through the Muse family, introducing new agentic, multimodal, and voice capabilities, including Muse Spark 1.3 and Muse Voice Transcribe.

  - Meta also launched **Muse** on **September 8, 2026**, a standalone consumer AI agent designed to help users complete tasks, and it already climbed to **#1 on the U.S. App Store**, with impressive early download volume benchmarked against ChatGPT and Meta AI.

- **Amazon's most important consumer AI initiative remains Alexa+, its next-generation AI assistant being rolled out across Echo devices, Fire TV, and Amazon's broader smart-home platform.** With an installed base of over **600 million devices**, Amazon has one of the largest consumer AI distribution networks globally. Recent disclosures point to strong early adoption, with **>350 million** customers used Alexa in the last 12 months, engagement **accelerated in 2Q and interactions up 5x Y/Y**. Alexa+ users are engaging **2-3x more frequently**, increasing smart-home engagement by nearly **50%** in the first month, and interacting with Alexa-integrated services **6x more**. As Alexa+ evolves from a voice assistant into an agent capable of discovering, booking, and purchasing products and services, we continue to believe Amazon is well positioned for an eventual **agentic commerce** opportunity given its unique combination of shopping intent, payments, fulfillment, and distribution.

- Anthropic continued to advance Claude's capabilities through the rollout of its Claude 5 model family, including frontier model Fable 5 and the launch of Claude Opus 5 in July 2026, which delivers near-frontier performance on reasoning, coding, and agentic tasks at lower cost. The company also continued expanding Claude's productivity and task-execution capabilities, further positioning the platform as a productivity-focused AI assistant capable of handling increasingly complex workflows.

CONSUMER AI CHATBOT ADOPTION

- **Downloads: ChatGPT still leads, but its growth is slowing down while competitors still remain high**

  - **ChatGPT continues to lead global downloads** by a wide margin, with Gemini remaining the clear No. 2. **leads in US downloads,** while competition for the No. 2 spot remains intense among Claude, Gemini, and do note that **Gemini is pre-installed on some Android devices**, likely making its download share lower activated user share.



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  - **Looking at global download growth,** ChatGPT has been negative year over year since April 2026 and declined 27% YoY in August. In contrast, Gemini, Claude and Meta AI continued to post strong growth in August (+79%, +754%, and +363%, respectively). **Combined downloads across the five chatbots we track were +6% YoY in August, signaling early signs of plateauing.**

  - **A similar trend is seen in the US.** ChatGPT's downloads have been negative YoY since April 2026 and were down 9% in August. Meanwhile, Gemini, Claude, and Meta AI continued to deliver positive growth (+29%, +421%, and +471%, respectively). **Combined downloads across the five chatbots we track grew 18% YoY in August.**

- **MAU: ChatGPT remains the scale leader, while competitors are growing faster off smaller bases**

  - **ChatGPT continues to dominate global MAU**, with Gemini remaining the clear No. 2.

  - **In the US, ChatGPT remains the market leader,** although had a dip in spring when Claude gained meaningful share. Gemini remains firmly in second place, while Claude has seen the fastest recent growth.

  - **Global MAU growth remains robust,** led by emerging challengers. August MAU grew 70% YoY for ChatGPT, 190% for Gemini, 1228% for Claude, and 704% for Meta AI. Combined MAU across the five chatbot apps we track rose 108% YoY.

  - **In the US, ChatGPT's growth continue to be strong at 49% YoY in August**, while Gemini, Claude, and Meta AI continued to grow rapidly at 185%, 1031%, and 611%, respectively. Combined MAU across the five apps increased 95% YoY.

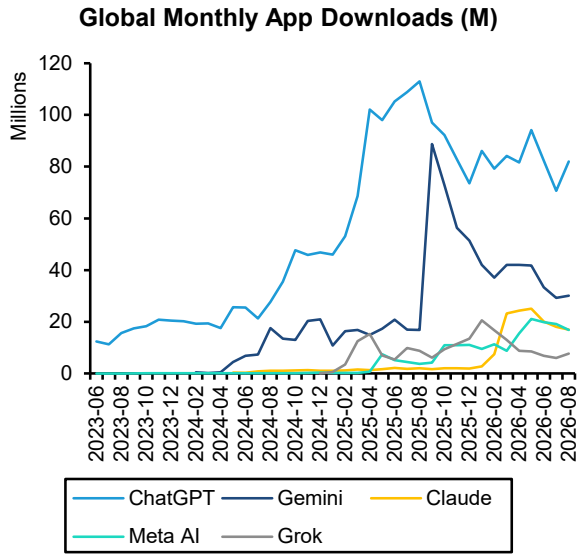
- **Incremental users captured: Gemini/Claude/Meta AI are capturing a disproportionate share of industry growth.**

  - Globally, ChatGPT's MAU share declined from **78% to 64%** between Aug. 2025 and Aug. 2026, but it still accounted for **~55% of incremental MAU growth in May-Aug. 2026**. Gemini was the biggest share gainer, capturing **36% of incremental MAU** in May-Aug. 2026, and its MAU share increased from 19% to 26% in the past ~1 year. Claude captured **~12%** of incremental MAU in recent 3 months.

  - The shift has been even more pronounced in the **US**, where ChatGPT's share fell from **79% to 60% in the past year, and** it captured only **~44% of incremental MAU growth in May-Aug. 2026**. Gemini captured **32% of incremental MAU in the past 3 months**, raising its MAU share from **13% to 19% in the past 1 year**, while Claude captured **18% of incremental MAU** in the past 3 months and grew to a **9% MAU share**.

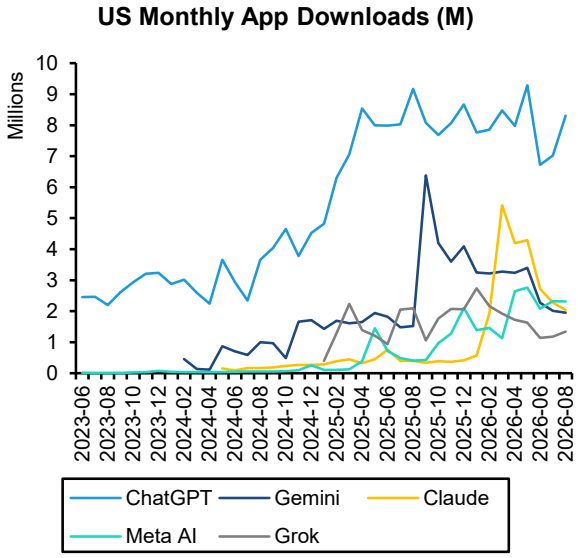
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EXHIBIT 1: **Global Monthly App Downloads**



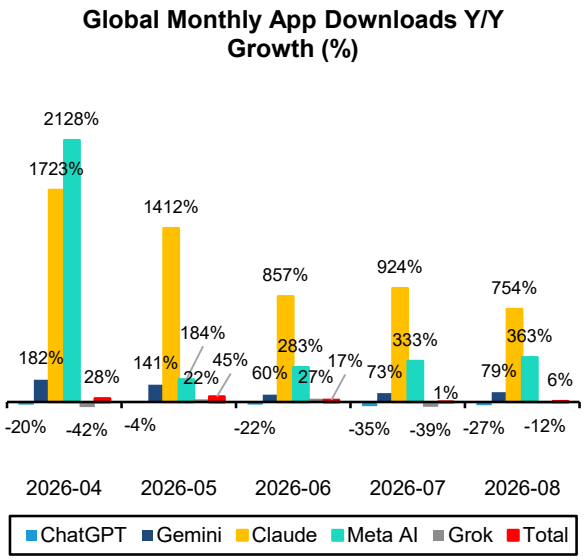
Source: Sensor Tower, Bernstein analysis

EXHIBIT 2: **US Monthly App Downloads**



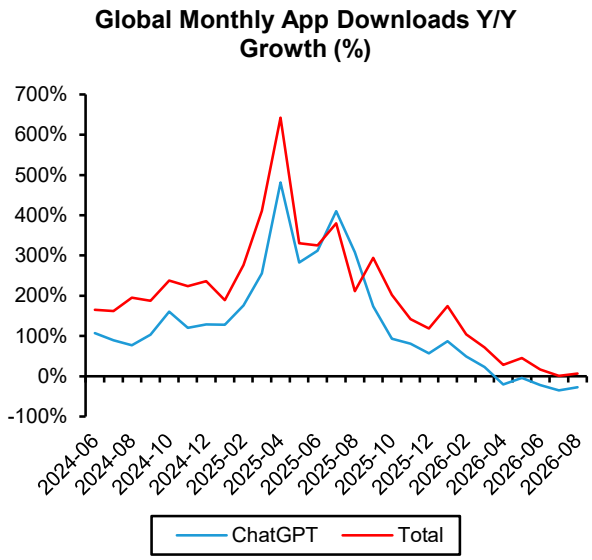
Source: Sensor Tower, Bernstein analysis

EXHIBIT 3: **Global Monthly App Downloads Y/Y Growth (%)**



Source: Sensor Tower, Bernstein analysis

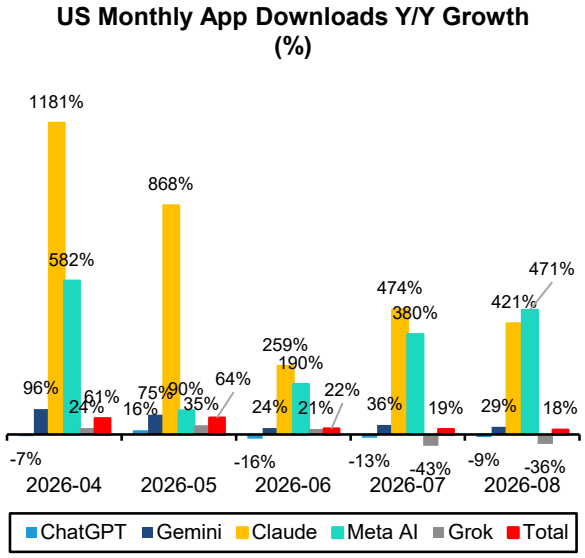
EXHIBIT 4: **Global Monthly App Downloads Y/Y Growth (%) - Zoom in ChatGPT & Total**



Source: Sensor Tower, Bernstein analysis

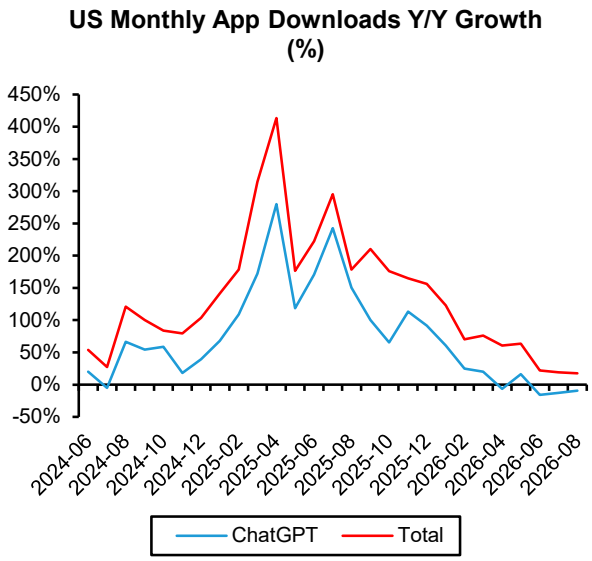
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EXHIBIT 5: **US Monthly App Downloads Y/Y Growth (%)**



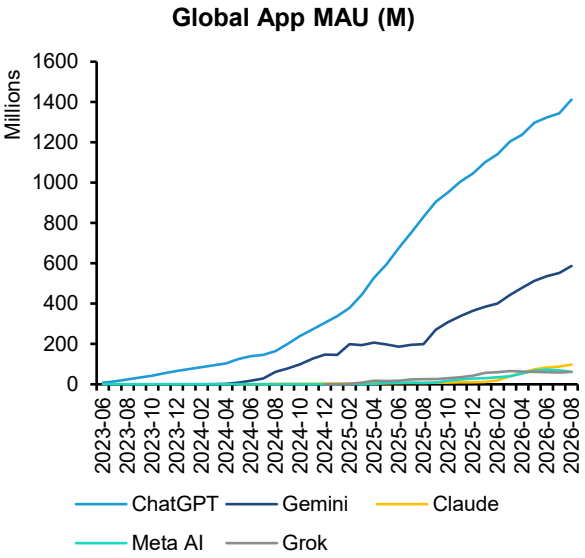
Source: Sensor Tower, Bernstein analysis

EXHIBIT 6: **US Monthly App Downloads Y/Y Growth (%) - Zoom in ChatGPT & Total**



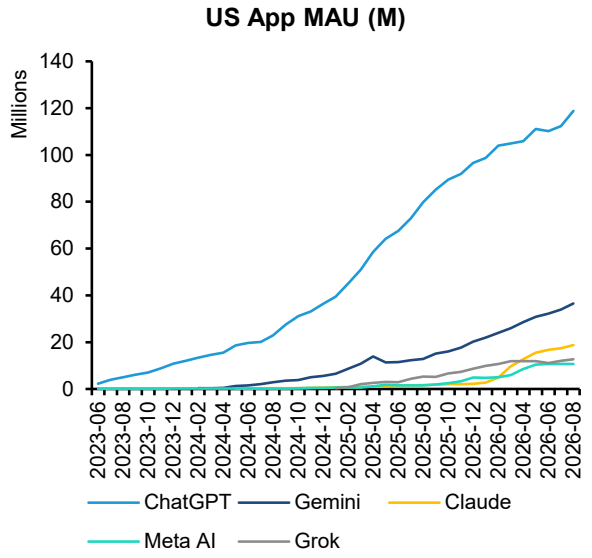
Source: Sensor Tower, Bernstein analysis

EXHIBIT 7: **Global App MAU (M)**



Source: Sensor Tower, Bernstein analysis

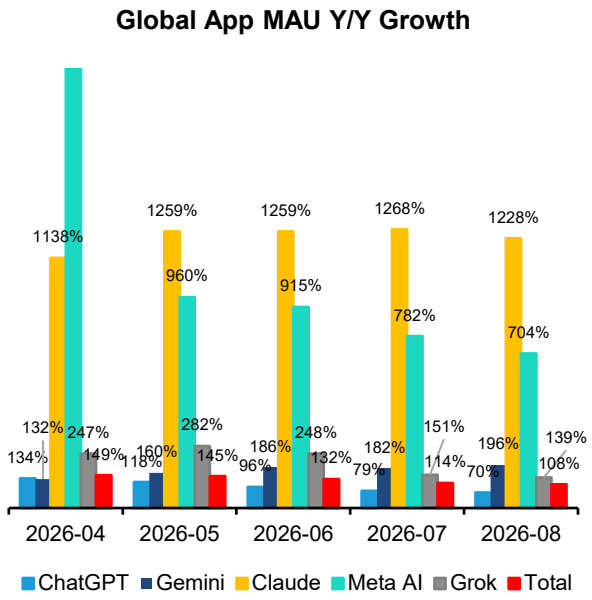
EXHIBIT 8: **US App MAU (M)**



Source: Sensor Tower, Bernstein analysis

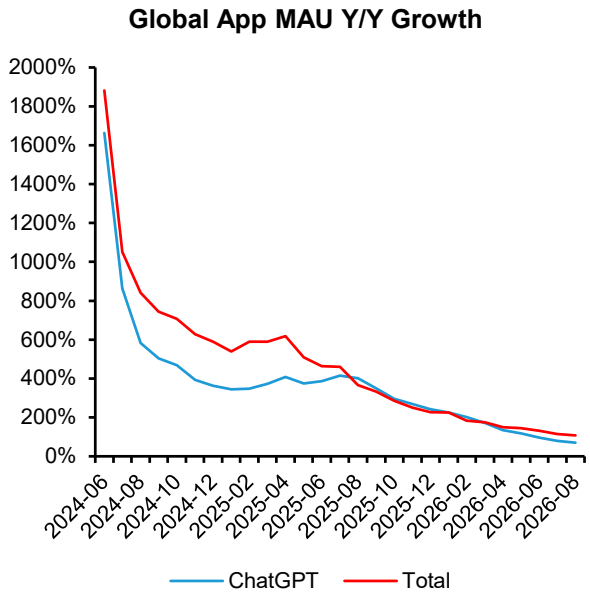
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EXHIBIT 9: **Global App MAU Y/Y Growth**



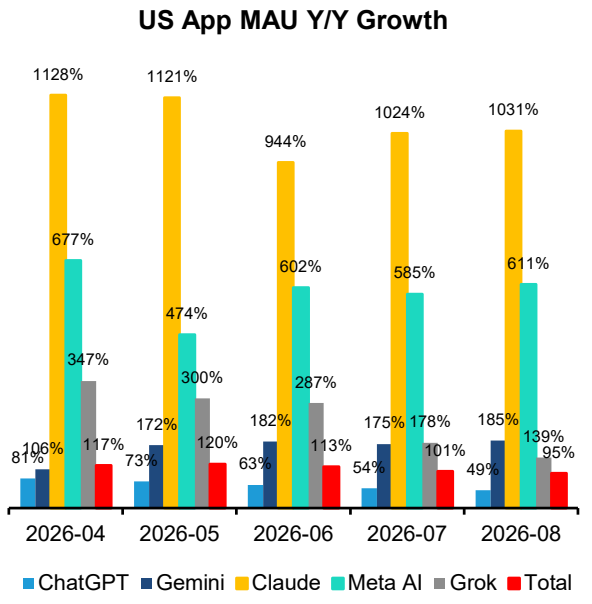
Source: Sensor Tower, Bernstein analysis

EXHIBIT 10: **Global App MAU Y/Y Growth - Zoom in ChatGPT & Total**



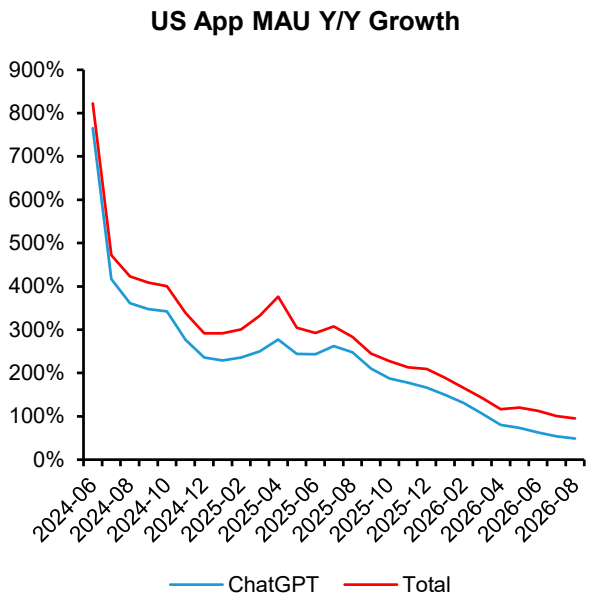
Source: Sensor Tower, Bernstein analysis

EXHIBIT 11: **US App MAU Y/Y Growth**



Source: Sensor Tower, Bernstein analysis

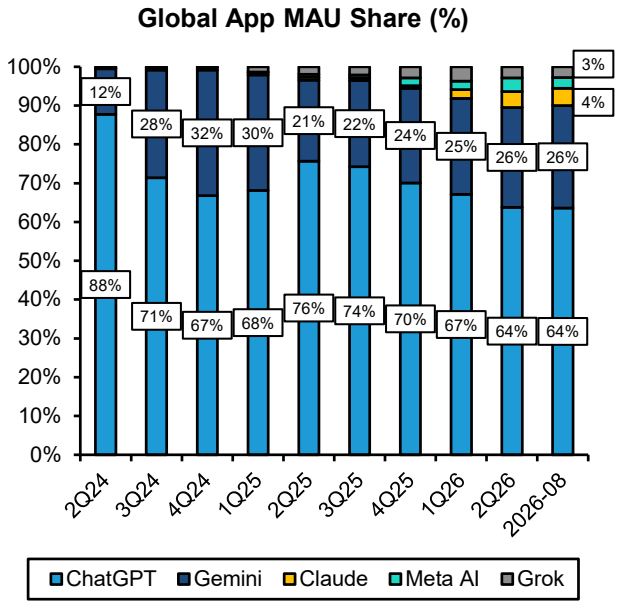
EXHIBIT 12: **US App MAU Y/Y Growth - Zoom in ChatGPT & Total**



Source: Sensor Tower, Bernstein analysis

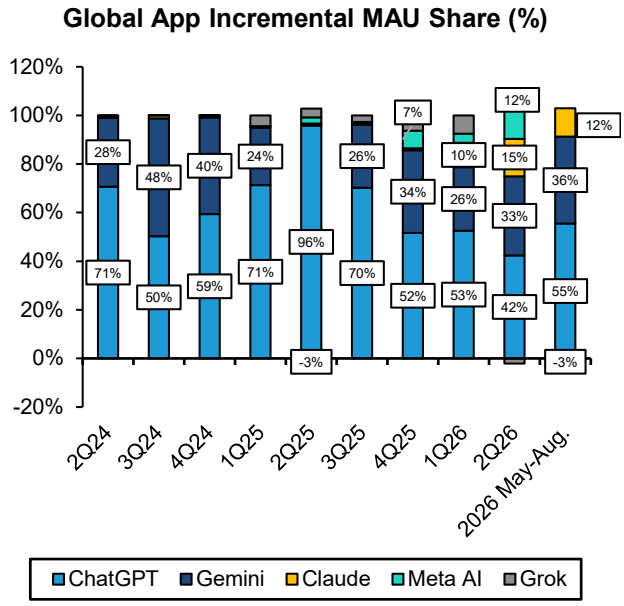
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EXHIBIT 13: **Global App MAU Share**



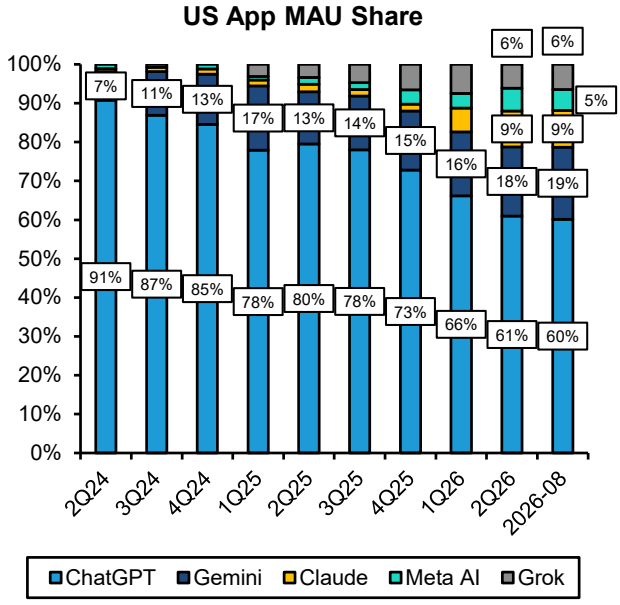
Source: Sensor Tower, Bernstein analysis

EXHIBIT 14: **Global App Incremental MAU Share**



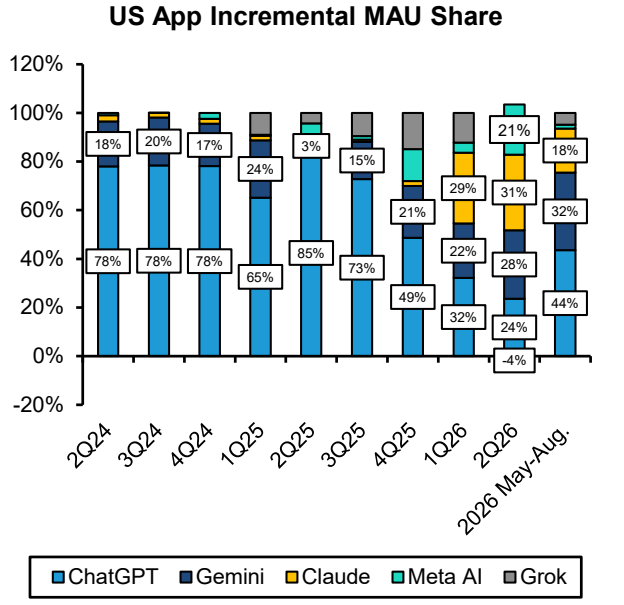
Source: Sensor Tower, Bernstein analysis

EXHIBIT 15: **US App MAU Share**



Source: Sensor Tower, Bernstein analysis

EXHIBIT 16: **US App Incremental MAU Share**



Source: Sensor Tower, Bernstein analysis

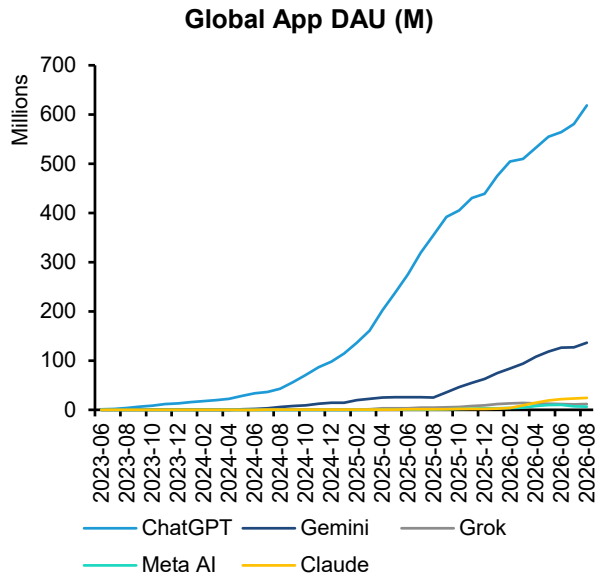
DAU & ENGAGEMENT

- ChatGPT's lead is even more pronounced in **DAU** than in **MAU**, both globally and in the US, driven by its higher **DAU/MAU ratio** relative to other chatbot platforms.
- ChatGPT also continues to lead **7-day retention rates** globally and in the US, although Claude has shown notable improvement in recent months.

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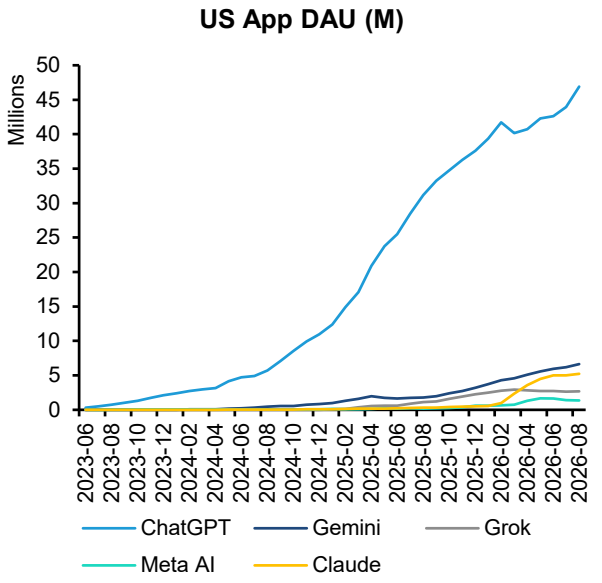
- User engagement metrics are largely stabilizing across platforms, with **average user time** at roughly **14-16 minutes globally** (15-17 minutes in the US), **~8-9 sessions per day**, and **~1.5-2 minute session durations**. Meta AI has been the primary exception with lower usage, but showing consistent engagement gains and narrowing the gap with peers in recent months.

EXHIBIT 17: **Global App DAU (M)**



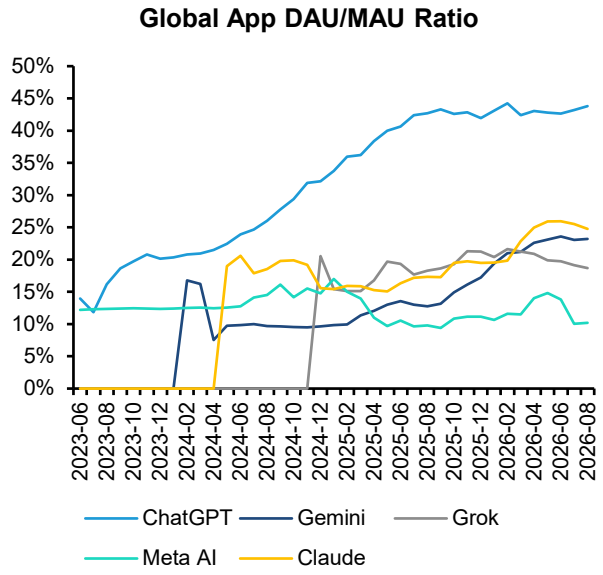
Source: Sensor Tower, Bernstein analysis

EXHIBIT 18: **US App DAU (M)**



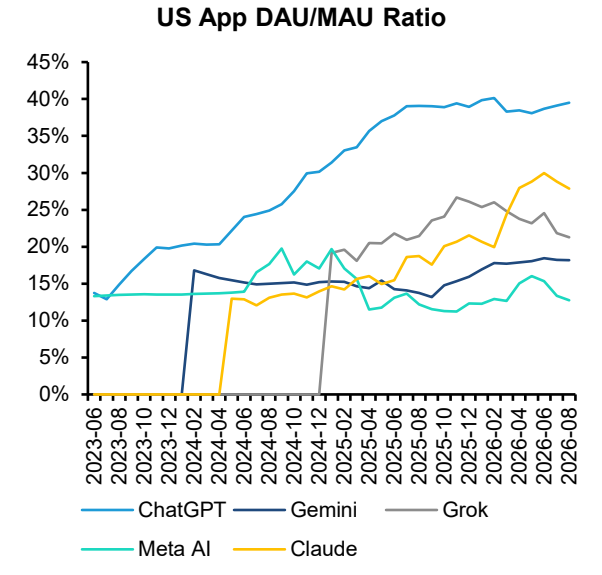
Source: Sensor Tower, Bernstein analysis

EXHIBIT 19: **Global App DAU/MAU Ratio**



Source: Sensor Tower, Bernstein analysis

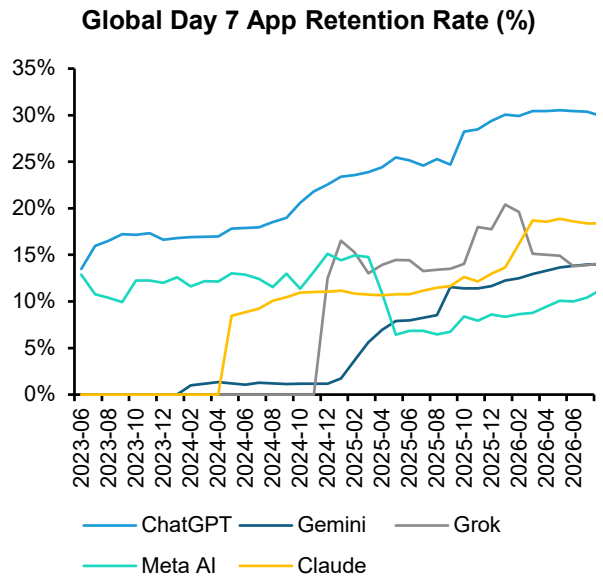
EXHIBIT 20: **US App DAU/MAU Ratio**



Source: Sensor Tower, Bernstein analysis

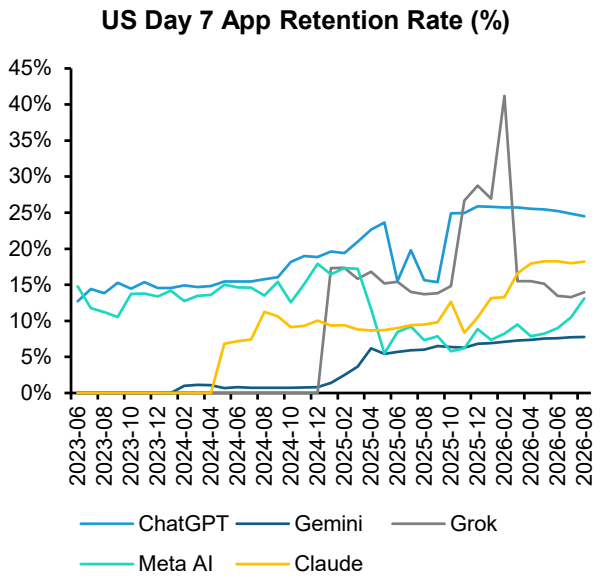
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EXHIBIT 21: **Global Day 7 App Retention Rate**



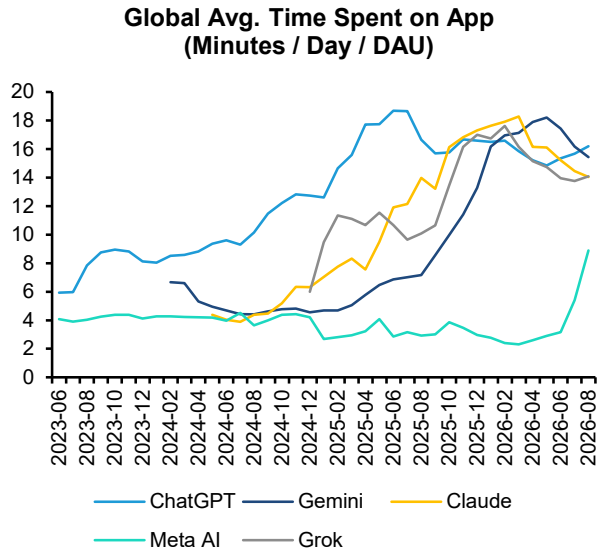
Retention definition: Retention – Sensor Tower
Source: Sensor Tower, Bernstein analysis

EXHIBIT 22: **US Day 7 App Retention Rate**



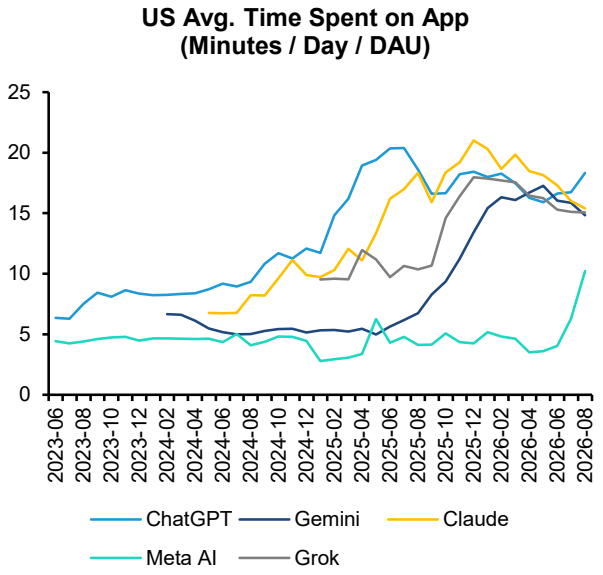
Retention definition: Retention – Sensor Tower
Source: Sensor Tower, Bernstein analysis

EXHIBIT 23: **Global Avg. Time Spent on App**



Source: Sensor Tower, Bernstein analysis

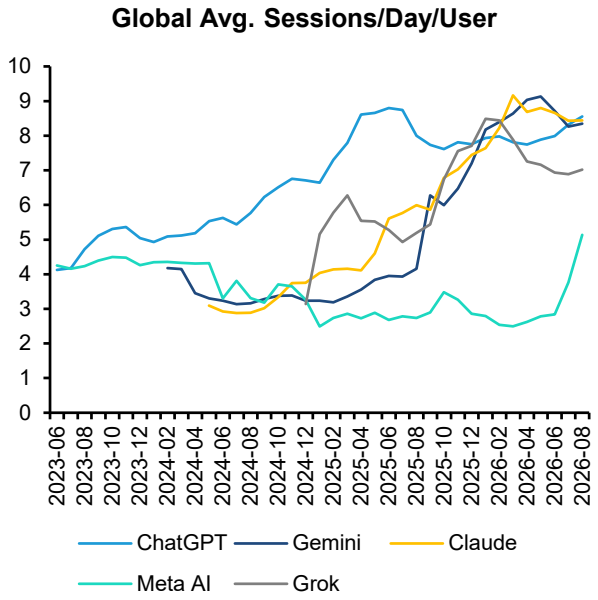
EXHIBIT 24: **US Avg. Time Spent on App**



Source: Sensor Tower, Bernstein analysis

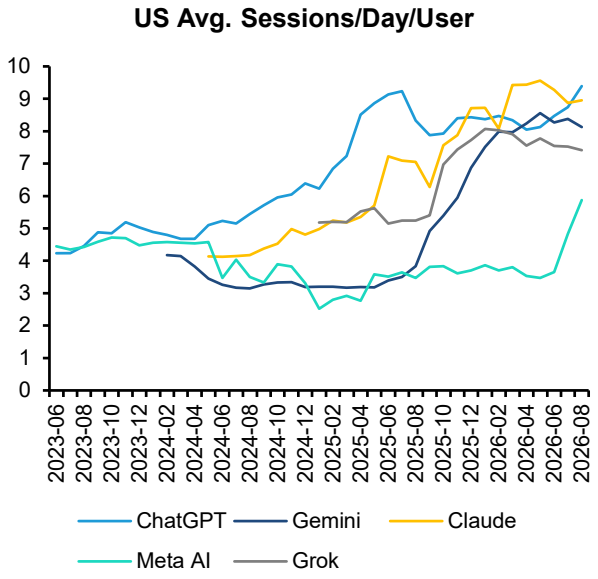
on 23-Sep-2026

EXHIBIT 25: **Global Avg. Sessions/Day/User**



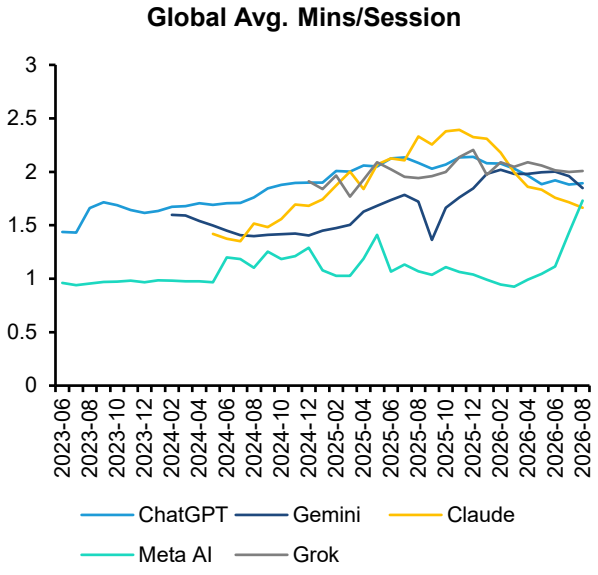
Source: Sensor Tower, Bernstein analysis

EXHIBIT 26: **US Avg. Sessions/Day/User**



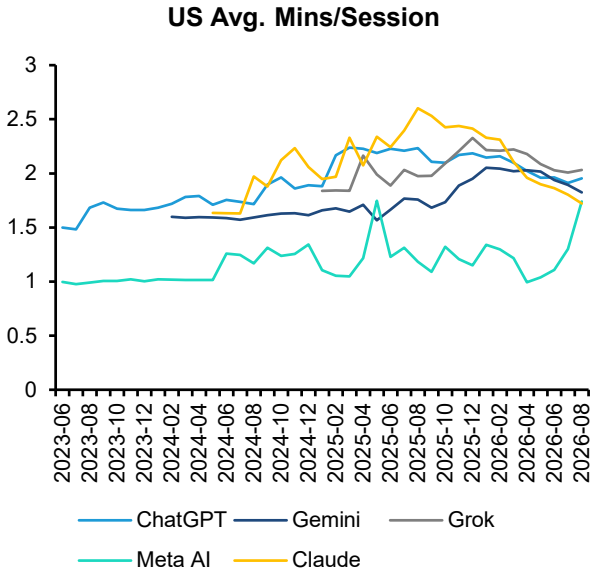
Source: Sensor Tower, Bernstein analysis

EXHIBIT 27: **Global Avg. Mins/Session**



Source: Sensor Tower, Bernstein analysis

EXHIBIT 28: **US Avg. Mins/Session**



Source: Sensor Tower, Bernstein analysis

WEB TRAFFIC

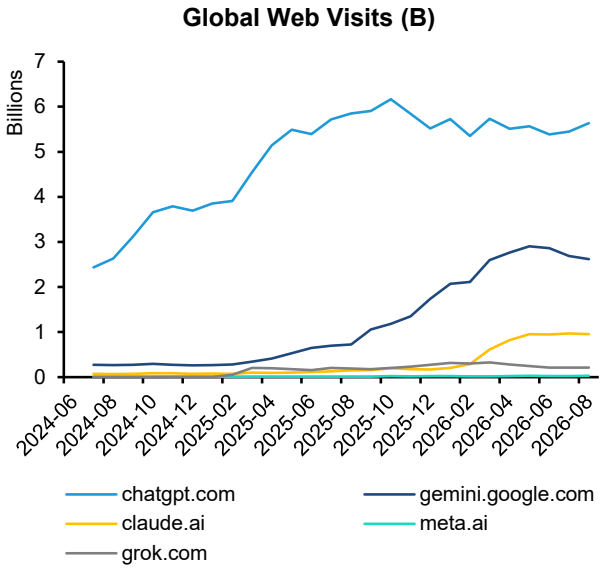
ChatGPT remains dominant, but share gains are accruing to Gemini and Claude

- ChatGPT remains the clear leader in both global and US web traffic, though it has steadily lost share to Gemini and Claude over the past year. Its share has recently stabilized at roughly **60%** across both markets.
- The platform's scale remains significant, with **ChatGPT.com ranking as the No. 5 website globally by traffic**.

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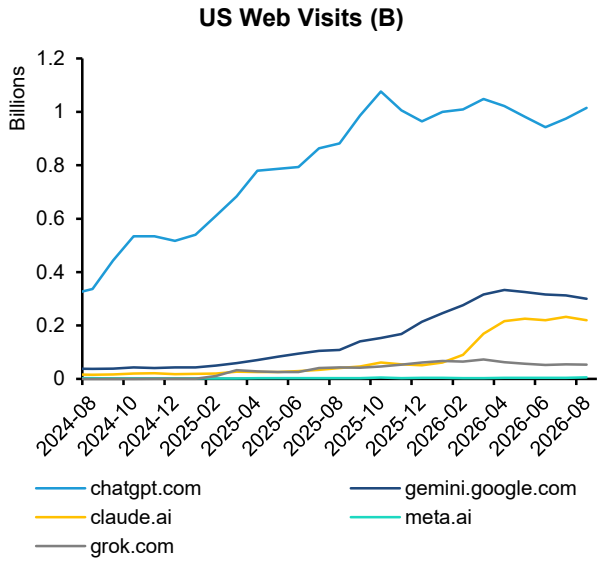
- User engagement has largely normalized across the industry, with average visit duration stabilizing at around **6 minutes** for most chatbot platforms in both global and US markets. **Grok stands out with a substantially longer average visit duration of approximately 12 minutes,** which could be explained by a narrower but more engaged/technically-saavy user base.

EXHIBIT 29: **Global web traffic**



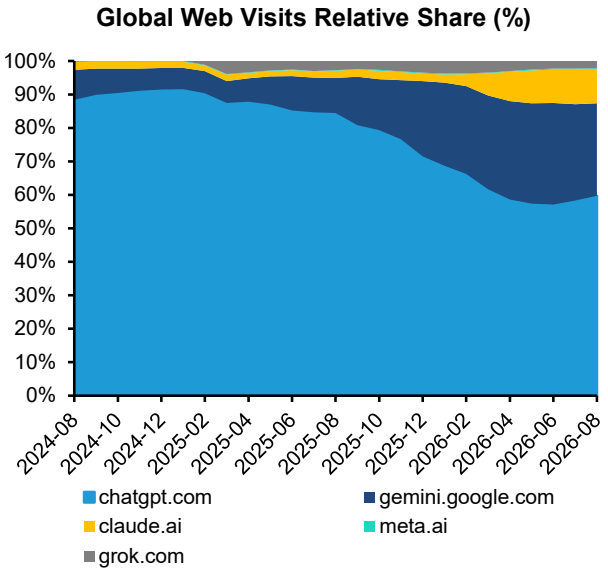
Source: Similarweb, Bernstein analysis

EXHIBIT 30: **US web traffic**



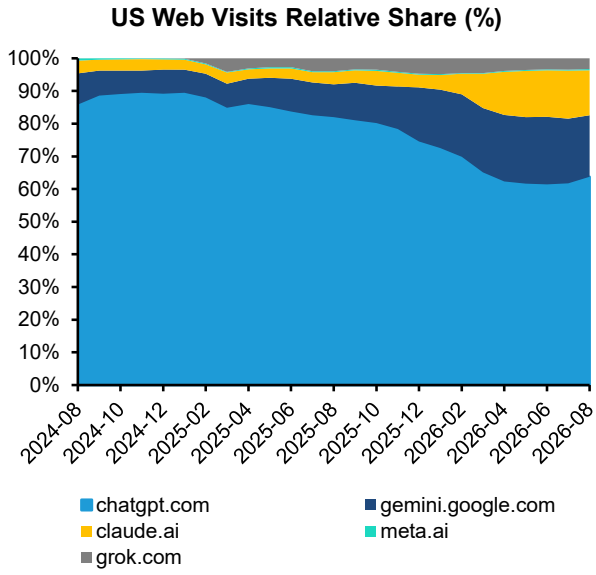
Source: Similarweb, Bernstein analysis

EXHIBIT 31: **Global web traffic share**



Source: Similarweb, Bernstein analysis

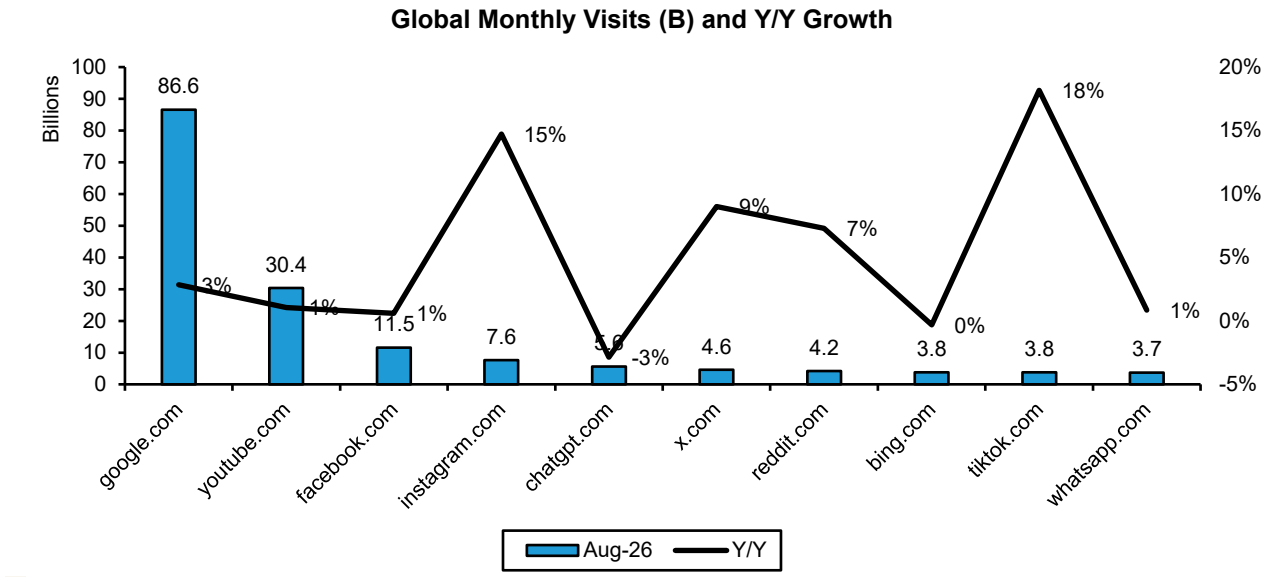
EXHIBIT 32: **US web traffic share**



Source: Similarweb, Bernstein analysis

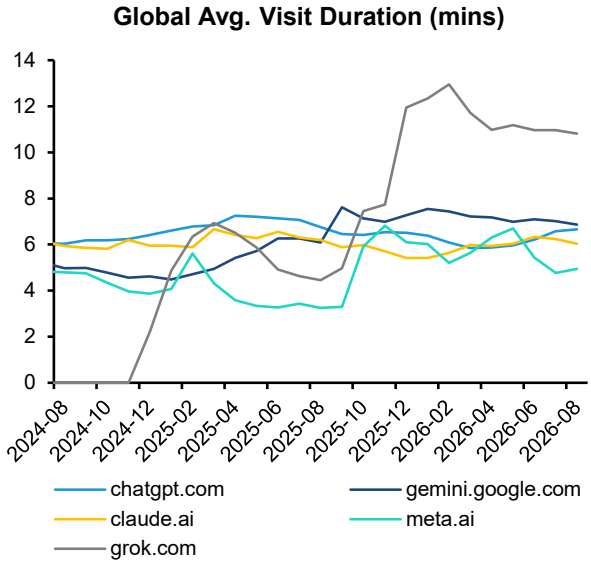
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EXHIBIT 33: **Global top websites**



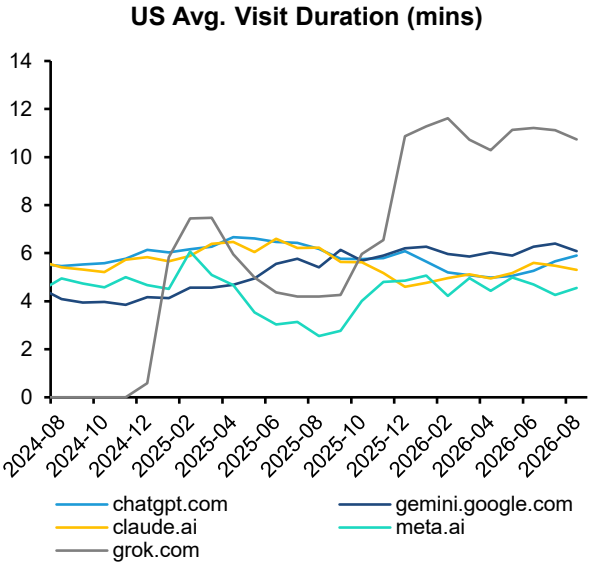
Source: Similarweb, Bernstein analysis

EXHIBIT 34: **Global avg. visit duration**



Source: Similarweb, Bernstein analysis

EXHIBIT 35: **US avg. visit duration**



Source: Similarweb, Bernstein analysis

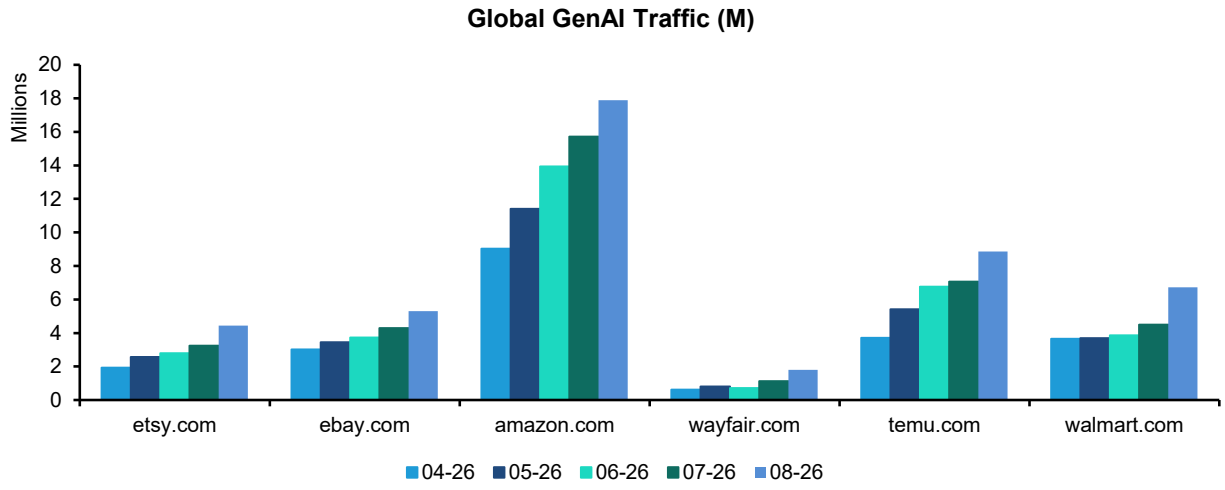
AI AS TRAFFIC SOURCE AND INFLUENCE

Even though the traffic remains small, AI is increasingly reshaping consumer discovery and web traffic patterns, with signs that AI-powered search are beginning to impact multiple industries. Booking has acknowledged that AI is affecting portions of its search-driven discovery funnel, while Reddit's CEO has said Google AI Overviews have not been a meaningful source of traffic, raising concerns that AI-generated answers may reduce referrals to open-web destinations. Similar dynamics may also be emerging in local services, where Rollins has reported weaker online lead generation at Orkin amid a sharp decline in organic search traffic, with some analysis suggesting large pest-control brands are less frequently recommended by certain AI assistants (see note from our US Business Services team). While the impact remains uneven and difficult to quantify, AI is

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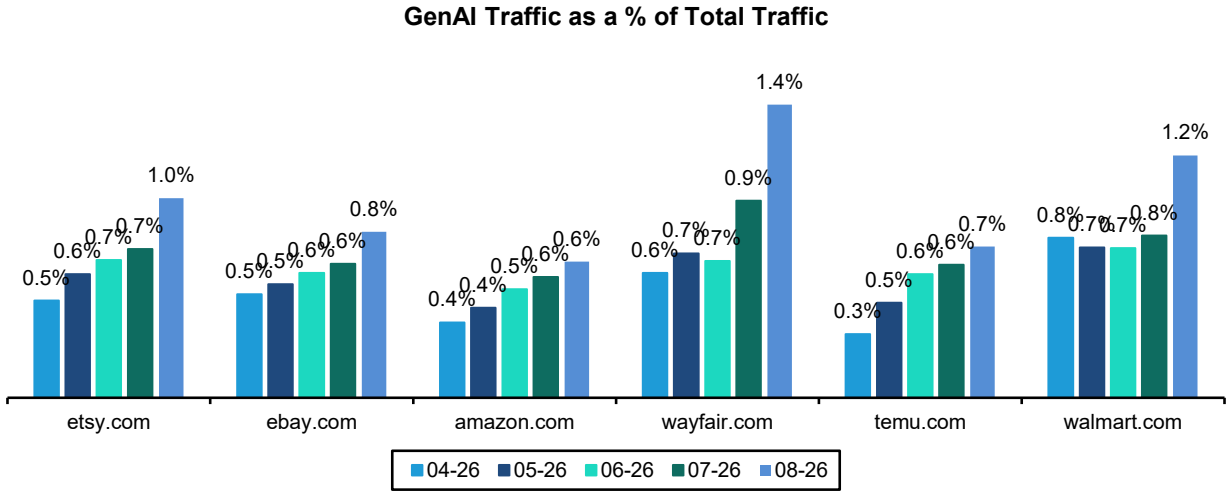
increasingly becoming a key intermediary between consumers and businesses.

EXHIBIT 36: **Global GenAI web traffic**



Source: Similarweb, Bernstein analysis

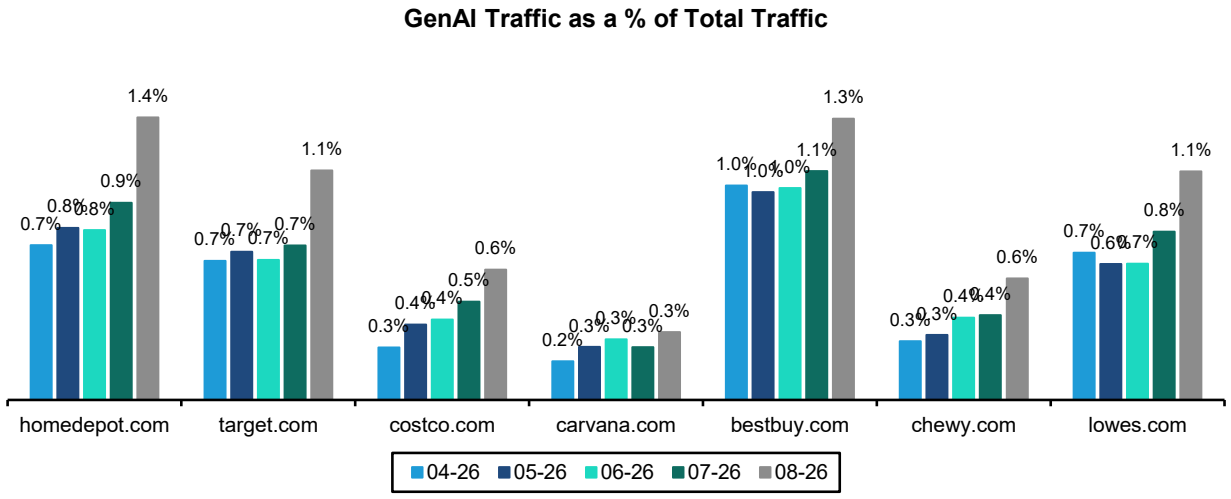
EXHIBIT 37: **GenAI Traffic as a % of Total Traffic - Large eCommerce platforms**



Source: Similarweb, Bernstein analysis

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EXHIBIT 38: **GenAI Traffic as a % of Total Traffic - Smaller eCommerce platforms**



Source: Similarweb, Bernstein analysis

THE CONSUMER AI AGENTIC INFLECTION? WELCOME TO THE PARTY META MUSE

Meta launched Muse on **September 8, 2026**, introducing a standalone consumer AI agent designed to move beyond traditional chat interfaces and help users complete tasks on their behalf. Within 10 days of launch, Muse climbed to #1 on the U.S. App Store, overtaking ChatGPT on **September 17**, highlighting strong early consumer interest. If we look at downloads number after release date, Muse is already trending higher than when the ChatGPT app was released on May 18th 2023.

The strong early adoption is supported by significant distribution advantages through **Meta's family of apps**, including in-app promotion across Instagram, Facebook, Threads, etc. Growth also appears to be aided by referral incentives that **provide users with additional usage credits/tokens for inviting friends**.

Positive early feedback has been encouraging:

- Based on our consumer checks, **users think Muse's interface feels more conversational and human** than many competing assistants, leveraging avatars, emojis, and a more personalized design.
- **Our initial testing suggests Muse can perform a range of everyday consumer tasks reasonably well**, including booking doctor appointments, setting reminders and personal goals, monitoring flight prices, contacting customer service, and canceling subscriptions, etc. It seems that Muse's ability to complete real-world tasks rather than simply generate answers is evident, suggesting Meta may be making progress toward broader consumer adoption of agentic AI.
- **Muse's integration with Instagram and Threads provides access to social context** that can be particularly useful for trip planning, local discovery, and restaurant recommendations. In addition, some consumers may view privacy concerns as less incremental versus competing agents given Meta already possesses extensive first-party user data.

That said, early limitations remain apparent:

- **Performance has been inconsistent in some seemingly straightforward agentic use cases**, including hotel room reservations, where reliability can vary.
- **Privacy also remains a debate among consumers**: while broader permissions enable more powerful agent capabilities, some users are reluctant to grant deep access given ongoing concerns around Meta's data collection and privacy practices. As a result, users who restrict permissions may experience a materially narrower set of functionalities.

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- **Consumers may not want another AI assistant.** Users who already rely on ChatGPT, Claude, or Gemini may prefer to consolidate usage within a single primary assistant, particularly if competing products can perform many of the same tasks. This underscores the importance of Meta's unique social graph and ecosystem advantages as key differentiators.

Early traction is encouraging, but we need KPIs that show sustained engagement. We see meaningful long-term potential in the platform and view its early download momentum as encouraging, although it remains too early to assess whether engagement and adoption levels will prove sustainable.

- **In consumer internet, attention is the currency.** Trying an AI assistant once is very different from relying on it every day. Investor focus is likely to shift from headline user growth to evidence of sustained engagement: 7 and 28 day retention rates, continued expansion of the WAU/MAU base and, increasingly, DAUs as a measure of daily utility. Metrics such as DAU/WAU and DAU/MAU will become critical indicators of whether Muse is becoming part of users' routines rather than just another app they occasionally visit.

- **Meta is subsidizing usage today to learn behavior and drive adoption.** Meta is currently monetizing Muse through a tiered subscription model. Users receive access to a free plan that includes up to 100M tokens per week, which is a VERY decent amount of tokens to experiment with for most everyday agent tasks. For heavier users, Meta offers a Power tier at $20/month with 500M tokens per week, and a Maximum tier at $100/month with 3B tokens per week.

    - In practice, we expect most users today to remain on the free plan as they experiment with the product and discover potential use cases. As a result, Muse's near-term monetization opportunity is likely limited, with Meta prioritizing adoption, engagement, and product iteration over revenue maximization. The current pricing structure suggests Meta is willing to absorb a significant portion of inference costs in exchange for user growth and learning, with subscriptions providing an early framework for monetization as power-user demand emerges.

- **And narratives change fast in this market.** We expect every major AI platform to continue investing, creating a steady stream of product launches, partnerships, and announcements. As a result, watch out….**for today's PR excitement for Muse can quickly rotate as new entrants capture attention and reshape the narrative.**

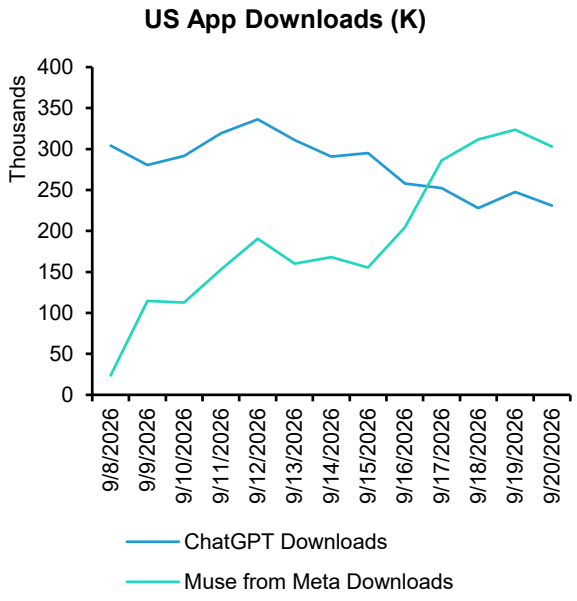
    - **Instinct has taken Silicon Valley by storm.** What began as a limited rollout earlier this year has quickly scaled to more than 100,000 users, with demand fast outpacing available compute capacity.

    - **Where's Google? Right here, just making less noise.** While startups and AI challengers dominate the headlines, Google has quietly built a very compelling agentic AI offering in the market. At the center of this push isGemini Spark, a 24/7 personal AI agent designed to move Gemini from simply answering questions to actively getting work done on a user's behalf. Spark can monitor inboxes, summarize updates, create workflows across Gmail, Docs and other Workspace applications, generate reports from meeting notes, and proactively manage recurring tasks, all while continuing to operate in the background even when a user's device is offline. Google's new Daily Brief feature further strengthens its vision of a proactive assistant by delivering personalized updates and recommended actions based on information from connected apps. Together, these capabilities give Google many of the building blocks of a true personal AI agent. With more aggressive marketing, broader developer integrations, and deeper ecosystem activation, Google has an opportunity to turn Gemini's quiet progress into meaningful mind share leadership.

    - **Where's OpenAI?** We expect an updated consumer agent offering coming soon with reports that the company is also **working on its own personal AI assistant**.

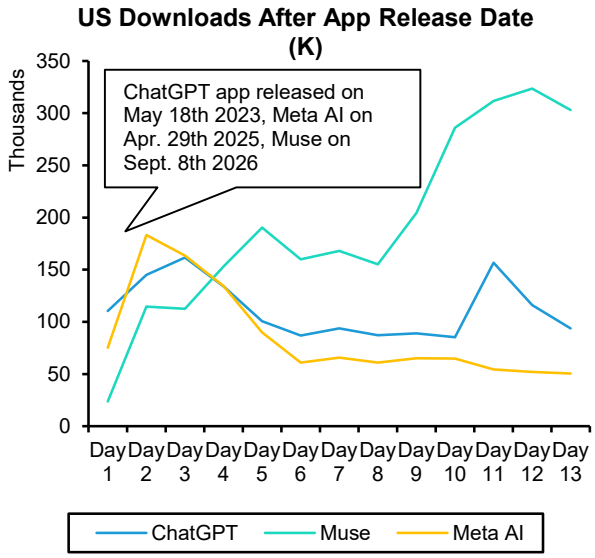
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EXHIBIT 39: **Muse has overtaken ChatGPT as the most downloaded app in the US**



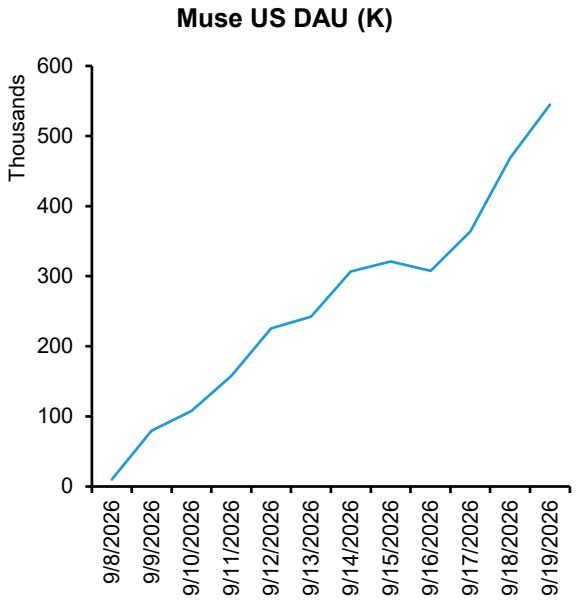
Source: Sensor Tower, Bernstein analysis

EXHIBIT 40: **For downloads number after release date, Muse is already trending higher than when ChatGPT app was first released, and is also better than the Meta AI app**



Source: Sensor Tower, Bernstein analysis

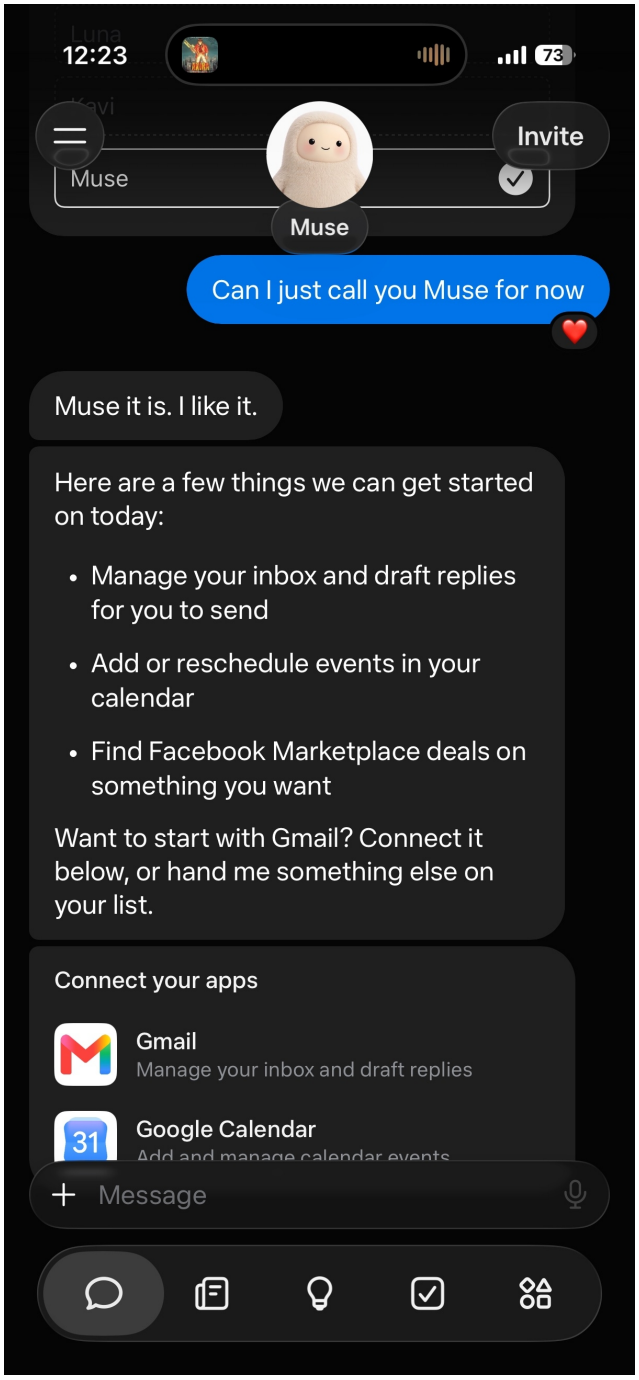
EXHIBIT 41: **User number has also been trending well**



Source: Sensor Tower, Bernstein analysis

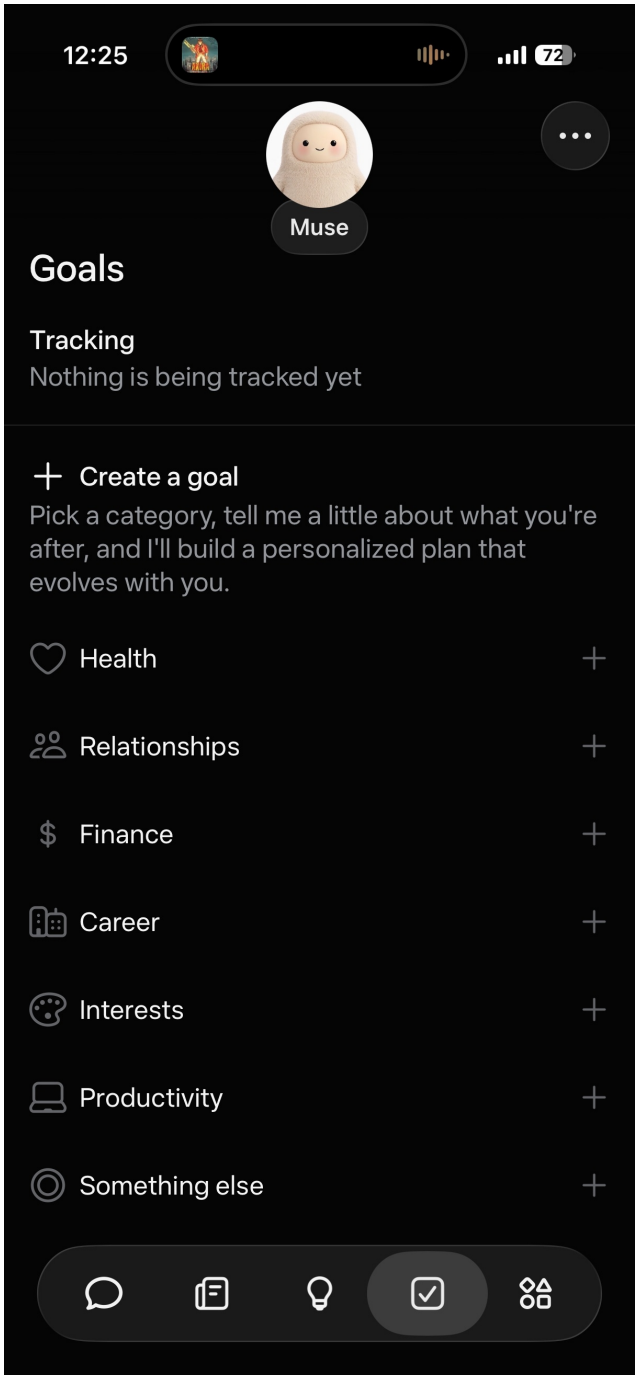
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EXHIBIT 42: **Muse is more human-like vs. other agents, can use emoji, likes, etc. in the conversation**



Source: Muse, Bernstein analysis

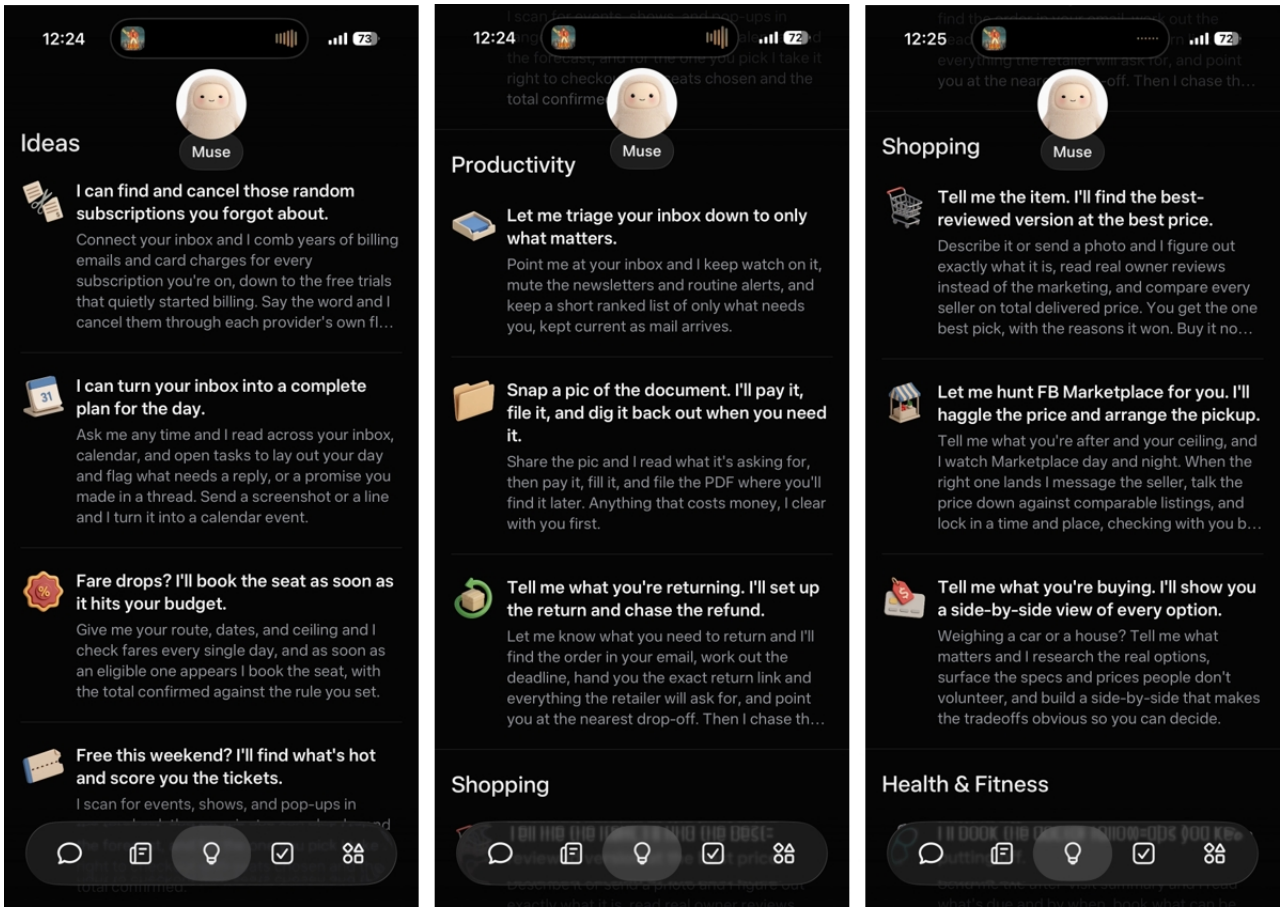
EXHIBIT 43: **It helps you set goals in various categories incl. health, finance, career, etc.**



Source: Muse, Bernstein analysis

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EXHIBIT 44: **It also suggests various tasks it can do for users, including everyday tasks, productivity related, shopping, health, finance, etc.**



Source: Muse, Bernstein analysis

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The Bernstein brand has three categories of ratings:

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

Autonomous brand – common stocks

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Underperform	SELL	13.1%	13.6%

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