

# The 2024 EY Loyalty Market Study

**Understanding the loyalty divide between brand and consumer**



**EY**

Building a better  
working world

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# Introduction and study overview

## Introduction

Loyalty programs are an exciting and dynamic aspect of the modern marketing mix, increasingly leveraged by organizations to create and advance relationships with customers. These programs, which have been around in various forms since the late 18th century, are evolving to meet the demands of a market where personalization is not just appreciated but expected. As brands strive to stand out in an increasingly competitive marketplace, loyalty initiatives have become crucial strategic tools to engage customers more effectively. These initiatives offer tailored experiences and rewards, fostering and nurturing long-term relationships between brands and their customers.

That said, all relationships, including the interplay between companies and customers, require effort to maintain and grow. Today, consumers are bombarded with digital distractions, a bottomless store of apps, geo-targeted texts, and an expanding universe of artificial intelligence (AI)-enabled conveniences. With hundreds, if not thousands, of brands vying for their attention, dollars and loyalty every day, it is clear that maintaining customer engagement is no small feat. Companies face the added challenge of navigating zero- and first-party data safeguards too, which now makes data collection more difficult, while increasingly vital for personalization.

Understanding consumer perceptions of loyalty is more crucial than ever for organizations aiming to collect meaningful data, enhance existing programs, or develop new loyalty initiatives. It's a delicate balance of offering value and relevance while securing the necessary insights to personalize and optimize these offers effectively. In the EY 2024 Loyalty Market Study, we sought insight into customer preferences and the perspective of corporate employees managing loyalty programs, with a goal of helping organizations better understand and implement successful loyalty strategies.

# EY Loyalty Study overview

During winter 2023/2024, the EY organization conducted the 2024 EY Loyalty Market Study, targeting both consumers and loyalty marketers responsible for programs inside brands. We collected and analyzed both qualitative and quantitative data from over 1,500 consumers and more than 300 corporate employees responsible for loyalty programs across several sectors including technology, travel and hospitality, retail and consumer goods. The study aimed to understand what's desired and valued through a consumer lens as well as where companies are investing and how they plan to evolve their programs by exploring the perceptions, needs and challenges associated with loyalty programs from both perspectives.

## What we looked at

### Consumer survey

The consumer study examined perceptions and preferences of consumers who belong to loyalty programs. Our goal was to understand what drives loyalty and connection to a brand, as well as consumer preferences and expectations for various types of rewards, data usage, personalization and more. We also examined channels for program enrollment, attitudes toward privacy and data sharing in a cookie-free future as well as the perceived value of programs. Our hypothesis was first, that consumers' expectations of loyalty programs have evolved beyond savings and discounts to personalized offerings and flexible rewards that fit their individual lifestyles; and second, that consumers are willing to engage and share data with brands that are able to deliver these experiences.

### Corporate survey

For brands, we aimed to understand how organizations are deriving and measuring value from their loyalty programs, what challenges and opportunities they are facing and what planned investments are coming over the next year. Our hypothesis for this part of the survey work was that brands have come to see loyalty programs as valuable and strategic tools for engagement and that planned investment will continue to drive loyalty program growth and evolution over the next few years.

Across these two bodies of research, we uncovered fascinating areas of insight relevant to loyalty program design. From unique insight for specific generational cohorts, to the opportunity that exists in the gap between corporate planned investments and consumer expectations, our data revealed a story of transformation, challenges and opportunities that unfold across the journey of loyalty program engagement.



—  
Consumer  
insights  
overview

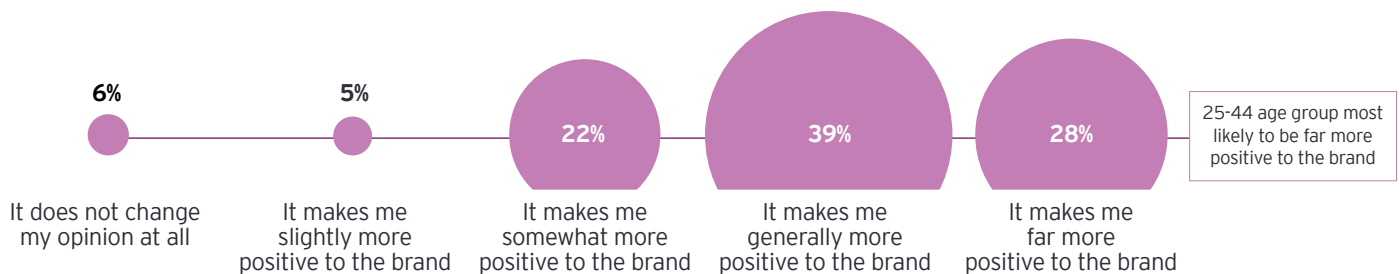
The EY Loyalty Market Study surveyed more than 1,500 consumers on how they enroll in programs, what program offerings they value, as well as their comfort in sharing data and receiving personalized aspects in return.

## Loyalty program impact

Overall, the study found that loyalty programs make a considerable impact according to respondents - including positively influencing their perception of a brand, as well as increasing their spend with a brand.

Survey respondents reported that loyalty programs increase their positive opinions of brands, with 67% reporting having a “generally more” to “far more” positive opinion of a brand due to their loyalty program. This means brands can gain favorable brand sentiment from consumers just by showing up and initiating a loyalty program. Consumers also reported increased spend with brands that have loyalty programs, with 58% reporting increasing spend a “moderate” to “great” extent.

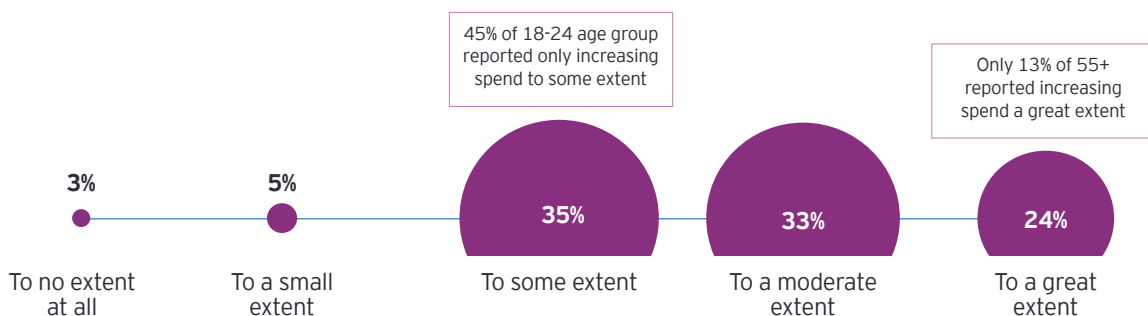
### How does the offer of a loyalty program influence your opinion of a brand?



However, the extent to which consumers’ positive perception or spend increased differed across age groups, suggesting a need for more age-specific offerings. This effect is most pronounced in the 25-44 age bracket, as 76% of respondents reported that loyalty programs make their opinions of a brand “generally more” to “far more” positive, and 67% reported increasing their spend a “moderate” to “great” extent.

However, there’s a notable drop in spending among both 18-24 and 55+ age groups.

### To what extent do loyalty programs generally increase your spending with the brand?

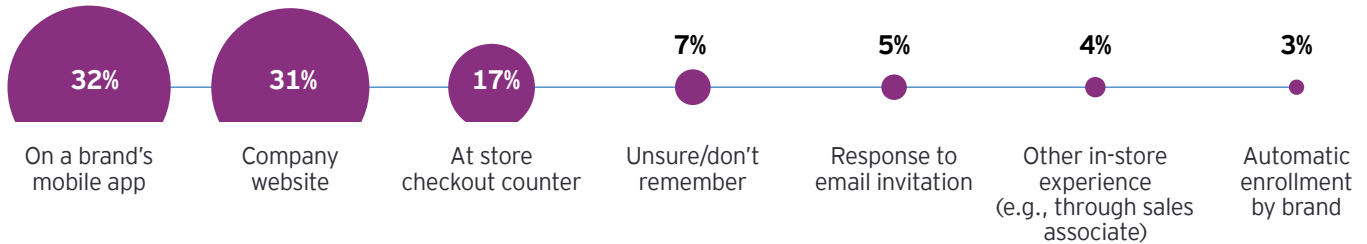


Brands should offer enhanced and targeted offerings to the 25-44 age group capitalizing on both enthusiasm and engagement but invest more research and intelligence into creating offers and incentives that attract the interest of other age groups.

# Loyalty program enrollment

Understanding how customers enroll in loyalty programs is important for assessing digital channels and understanding how to best incorporate point of sale interactions. Top channels for program enrollment are digital, with 63% of respondents most recently enrolling in a loyalty program through a brand's mobile app or website.

## How did you sign up for the most recent loyalty program you joined?



Mobile app was selected most by the 18-24 age group, with 48% most recently enrolling through mobile compared with an average of 30% for all other respondents.

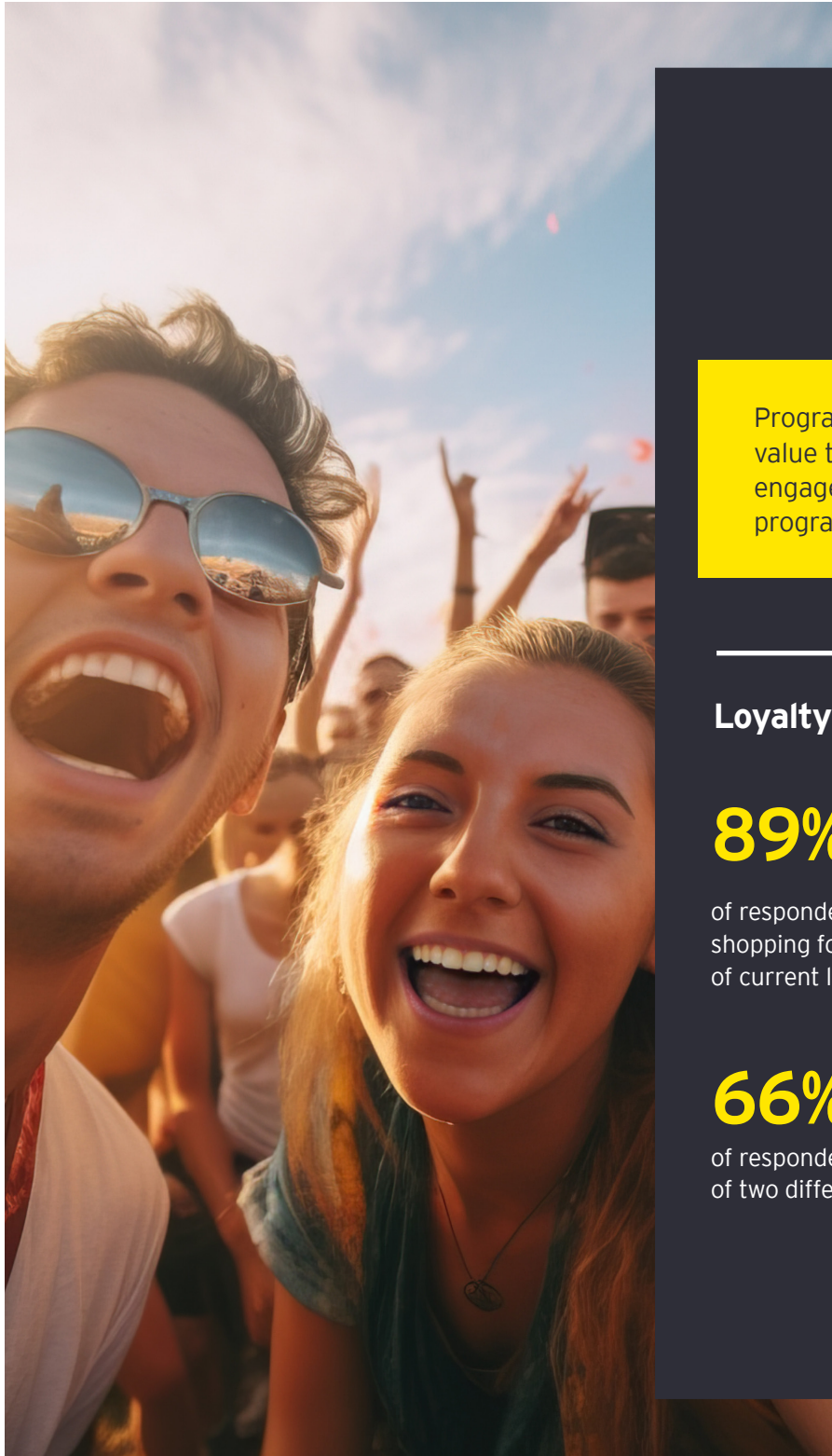
Programs should focus on the mobile channel for hard-to-engage but increasingly important 18-24 age group consumers.

Loyalty programs should be prominent and available across digital channels, especially mobile for the 18-24 age group, to maximize engagement and optimize enrollment in the channels where consumers currently engage. Loyalty marketers should consider how prominent and integrated their loyalty program is on their brand's website and app landing page as well as consider adding a QR code or quick setup into the checkout flow.



## Value from programs must go beyond the basics

Being a part of a brand's loyalty program does not equate to exclusively shopping with that brand for a chosen product type. Despite the consumer's perceived value from loyalty programs, they still regularly shop for similar products outside their enrolled loyalty program and report being members in loyalty programs of two or more different brands in the same product type.



Programs must continually reinforce value to loyalty members to maintain engagement and stand out from other programs in their product type.

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### Loyalty does not mean exclusivity

**89%**

of respondents reported occasionally to regularly shopping for similar products of brands outside of current loyalty programs.

**66%**

of respondents reported participating in loyalty programs of two different brands in the same product type.

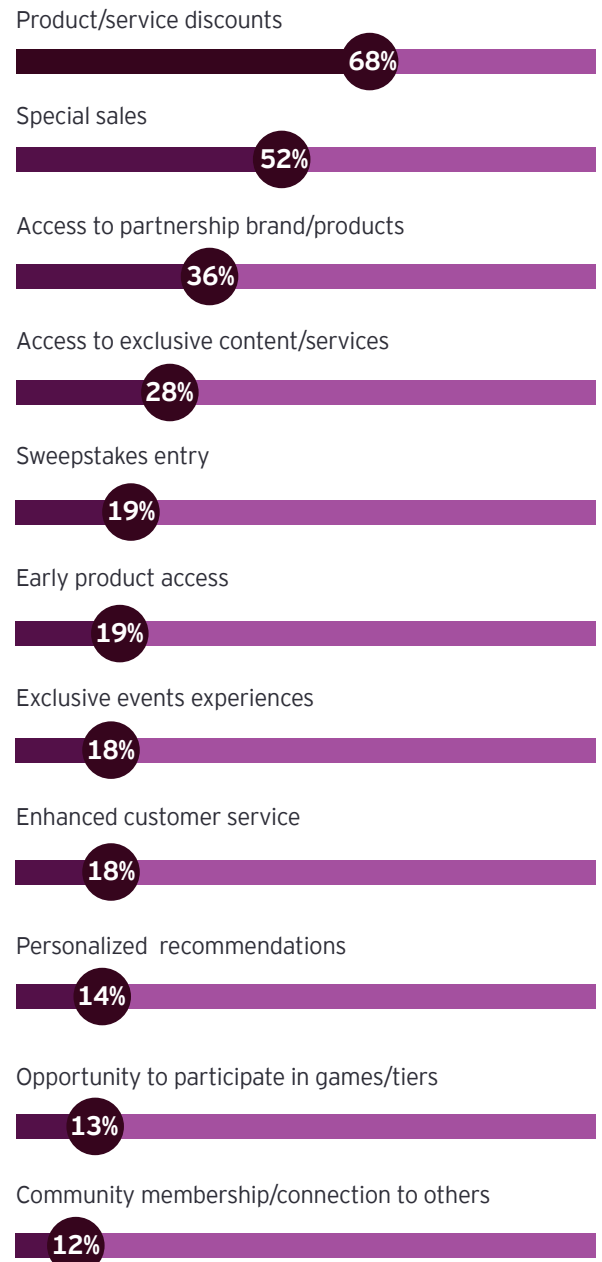


When asked about program rewards and offerings, over 70% of consumers most enjoy accessing discounts and earned points. However, consumers also indicate interest for rewards beyond basic transactional benefits, such as exclusive content and access to tiers with differentiated rewards. Gone are the days of top loyalty programs only including coupons and points; consumers are finding value from programs in a variety of ways through experiences, content and service as 36% rank access to partnership brands and products as the most valuable aspect to programs and 28% most value access to exclusive content and services.

### Which of the following rewards do you most enjoy accessing?



### Which of the following is the most valuable aspect of being a member of a loyalty program?



However, rewards value is not one size fits all. What consumers value in programs varies by age cohort. For example, the 25-44 age group enjoys accessing higher/new tiers, and the 18-24 age group were more likely to report sweepstakes entry as the most valuable of all age groups, while those 45 and older most enjoyed accessing discounts.

To not only enroll but engage members, brands need to segment members and expand rewards beyond the basics to reinforce the value members receive from being a part of their programs.

43%

28%

86%

### Generational differences in rewards value

of respondents aged 24-44 most enjoyed accessing higher/new tiers compared with 31% of all other age groups.

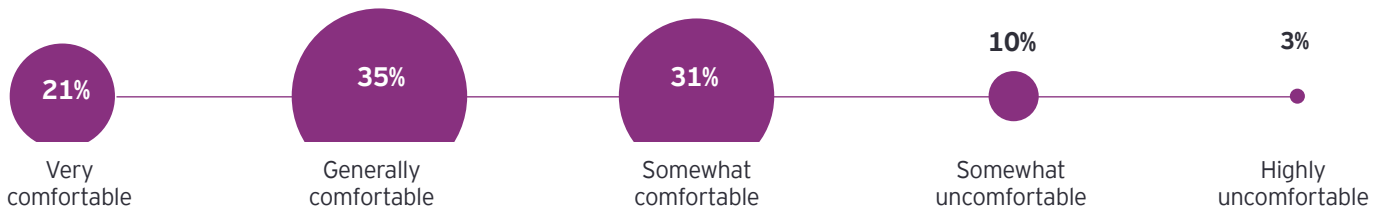
of respondents aged 18-24 reported sweepstakes entry as the most valuable program aspect compared with 18% of all other age groups.

of respondents aged 45+ reported discounts as the most valuable program aspect compared With 70% of all other age groups.

## The changing face of privacy

When asked about their comfort sharing data with loyalty programs, 56% of respondents report being generally to very comfortable, and 87% at least somewhat comfortable sharing personal data. Despite changes to zero- and first-party data collection safeguards and a raised awareness of data collection among consumers, many still feel comfortable giving brands access to their information - when there is something in it for them.

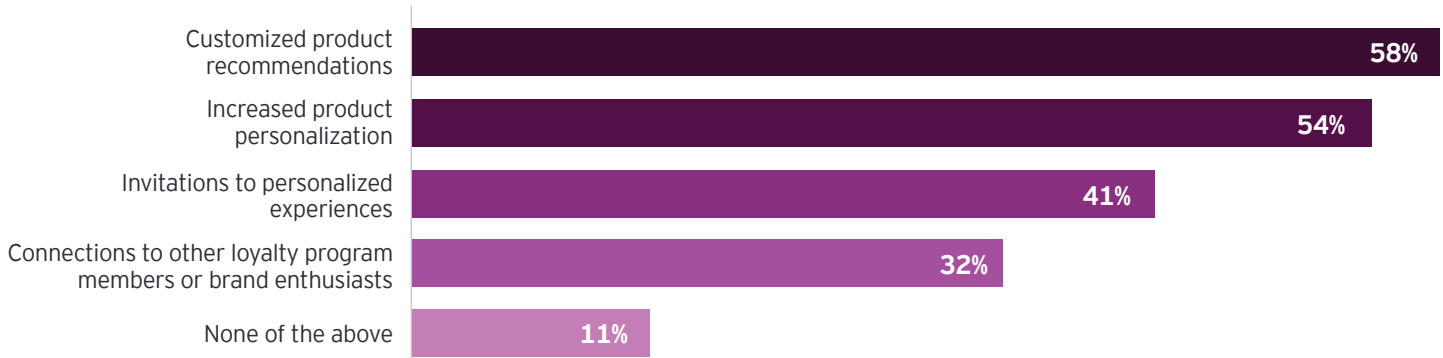
### How comfortable are you sharing personal data with loyalty programs?



While the 25-44 age group is most comfortable, with 31% reportedly “very comfortable” sharing personal data compared with 13% of all other age groups, the level of comfort with data-sharing drops for younger consumers 18-24. Here only 11% are very comfortable, similar to the 55+ demographic, suggesting a sensitivity to data privacy that brands must factor to engage them successfully. Interestingly, men are also more willing to share their data (65% are comfortable) than women (47%).

Of the respondents comfortable sharing data, personalized recommendations were reported as the top benefit in exchange. Consumers will trade their information for a more personalized experience; 58% agree with the practice in return for customized product recommendations, and 54% want increased product personalization.

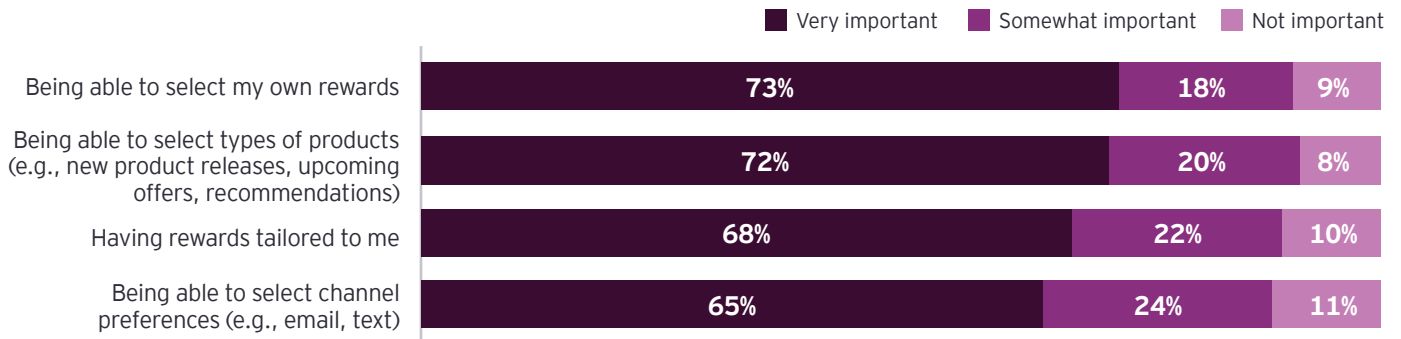
### You indicated that you are comfortable sharing personal data with loyalty programs. What are some of the key benefits you receive from sharing personal data with loyalty programs?



In addition, personalization aspects were ranked very important among consumers - with 73% of respondents reporting “being able to select my own rewards” as very important. Personalization is and will continue to be key to engaging consumers how they prefer to be interacted with, and they are most likely willing to share personal information for that experience. Consumers expect personalized recommendations and products, but they also want to be in the driver’s seat for selecting types of rewards too.



**Please indicate how you feel about various aspects of personalization in your loyalty programs:**



## Loyalty generational differences

Throughout the results of the consumer study, an unexpected pattern emerged from the data showing that age group demographics gravitate toward loyalty programs and rewards differently. Our survey highlights marked differences in attitudes and preferences. These findings offer invaluable insights into how programs can be designed and tailored to resonate with different customer segments. To bring these generational differences to life, we created four personas to use as a tool when working with our clients to design and update their loyalty programs. As brands strive to engage with and establish loyal customer bases, understanding their target segments’ values and interests in loyalty programs will be key to successful strategy and design.

Meet Emily, Frank, Donna and Roger, showcasing preferences and values among age demographics.



“

*We started out looking at broad consumer preferences around loyalty – but something far more interesting emerged. We unearthed fascinating generational differences that marketers can really use to target their customers.*

Patricia Camden, Managing Director, Business Consulting, Ernst & Young LLP

## EMILY | 18 - 24

### PRAGMATIC SKEPTIC

The 18-24 age group is less likely to exclusively shop for products within loyalty programs they are a part of - enrolling in multiple programs to receive new and engaging rewards, including exclusive content and sweepstakes entry. Forty-two percent of this cohort feel that rewards options are often limited or undesirable and are less likely to believe that loyalty programs save money. While the majority are at least somewhat comfortable sharing data, only 11% are very comfortable and 85% of those uncomfortable are concerned about data privacy. Programs should leverage diverse experiential rewards to stand out among competitors while being transparent about their data usage and consider offering options for data sharing preferences while emphasizing the benefits they will receive in exchange.



Pragmatic skeptics desiring meaningful, engagement over generic loyalty incentives

## FRANK | 25 - 44

### LOYALTY ENTHUSIAST

The 25-44 age group is enthusiastic about loyalty programs, being the most likely to have a far more positive impression of a brand. Seventy-eight percent of this cohort makes a conscious choice to shop within their loyalty program brands, and they are the most likely to enroll in subscription membership programs. They look for meaningful and exclusive rewards such as accessing higher tiers with differentiated offers and are most likely to rank personalization aspects as very important to them. They are also most comfortable sharing personal data in exchange for tangible benefits. Programs should capitalize on this cohort's excitement for rewards by implementing tiered programs, encouraging feedback and collecting data from this group in exchange for more personalized rewards and offers.



Loyalty enthusiasts with preference for brands that offer meaningful rewards

## DONNA | 45 - 54

### PRACTICAL VALUE SEEKER

This age group leverages loyalty programs to maximize transactional value from the brands. Seventy percent generally to almost always make a conscious choice to shop for products within their loyalty programs and nearly 90% report increasing their spend with these brands. They do expect a value exchange for their loyalty with most enjoying access to discounts and earned points. Beyond just transactions though, they feel loyalty programs are motivating and provide a sense of accomplishment when they score a good deal. Program design for this cohort should prioritize personalized sales and offers based on these consumers' previous spending history as well as gamify challenges to increase motivation for exclusive discounts.



Practical value seekers who actively leverage loyalty programs to maximize value from purchases

## ROGER | 55+

### SELECTIVE SAVER

The 55+ age group is more likely to enroll in fewer programs and not participate in multiple programs of the same product type. They stick to the brands they like and are not leveraging loyalty programs to try new products or experiences. They feel loyalty programs get them good deals on products they already purchase and value enhanced customer service the most compared with other age groups. Programs should recognize their patronage and history with the brand through special sales as well as through exclusive customer service channels to ensure a positive overall customer experience.



Selective savers who value deals and service but are cautious about new products and brands

Age demographics play a pivotal role in the perception of the value of personalized loyalty program offers. The 25-44 age group, in particular, ranks having rewards tailored to them as highly important, more so than other age groups. As younger consumers rise in purchasing power, it will be important for marketers to focus on delivering more highly personalized rewards to capture the loyalty of this demographic. On the other hand, those age 45 and above say they are less likely to highly rank personalization, which may indicate a different set of expectations or values within this group. Brands should consider these nuances when designing loyalty programs to ensure they cater to the diverse preferences across different age segments, thereby maximizing engagement and loyalty.



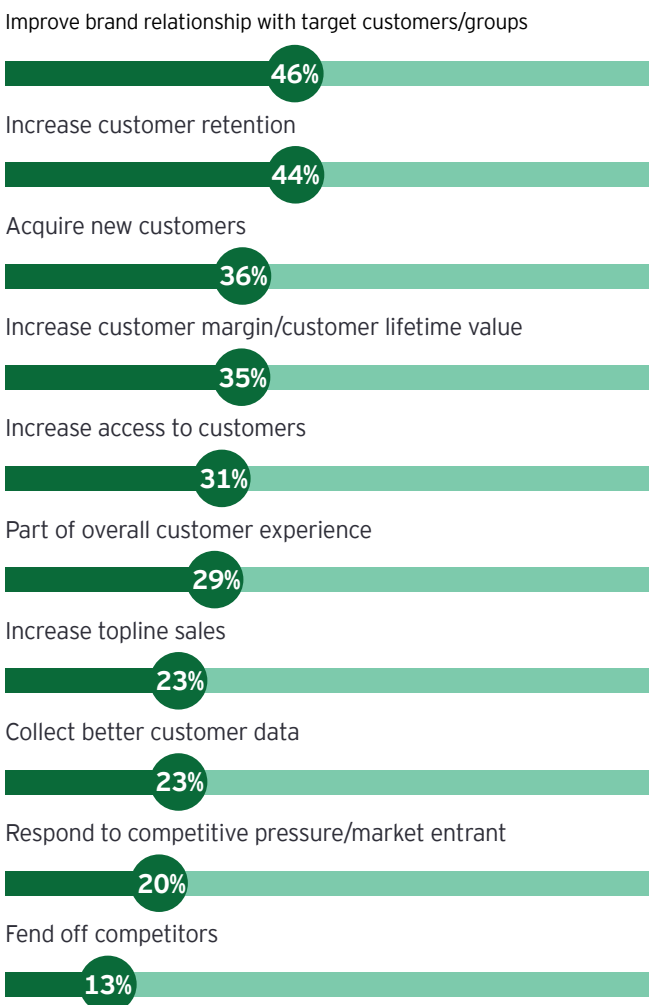
Corporate  
insights  
overview

The corporate body of research within the EY Loyalty Market Study surveyed employees who manage or contribute professionally to corporate loyalty programs to understand the current state, programs' value exchange, and how companies plan to evolve their programs.

## Loyalty program goals and offerings

As the consumer landscape continues to evolve and competition is at a peak for brands, corporate employees are increasingly recognizing the strategic importance of loyalty programs. These programs are not merely a tool for increasing topline sales or fending off the next competitor, but a cornerstone for fostering enduring customer relationships. When asked "What are the most important reasons for having a loyalty program(s)?" the top reported reasons were to: (1) improve the brand's relationship with target customer groups, (2) increase customer retention and (3) acquire new customers. This response deviates from a traditional focus on short-term growth, underscoring an aim to acquire and sustain engagement from a loyal customer base. While retention has been a long-standing focus for loyalty programs, it's interesting that 36% of companies now also see loyalty programs as a tool to attract new customers.

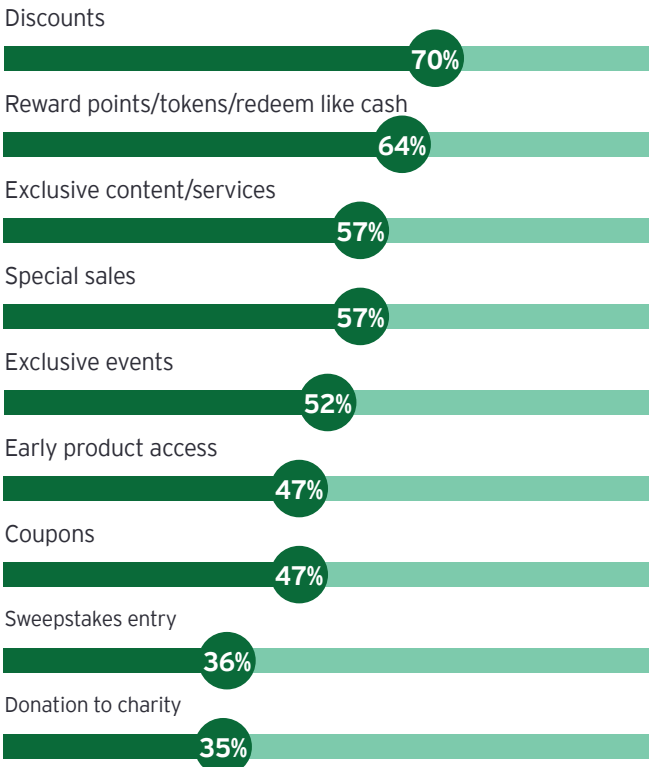
### What are the most important reasons for offering a loyalty program?



To engage customers, brands are expanding the offerings and features of their programs beyond discounts and reward points to be redeemed like cash. Over 50% of corporate employees reported offering exclusive content and services in their loyalty programs as well as special sales and exclusive events.

However, there is still room to grow with less than 50% of corporate respondents reporting that their programs include features such as recognition for personal milestones, personalized recommendations and customized touchpoints.

## What benefits does your loyalty program offer to those enrolled?



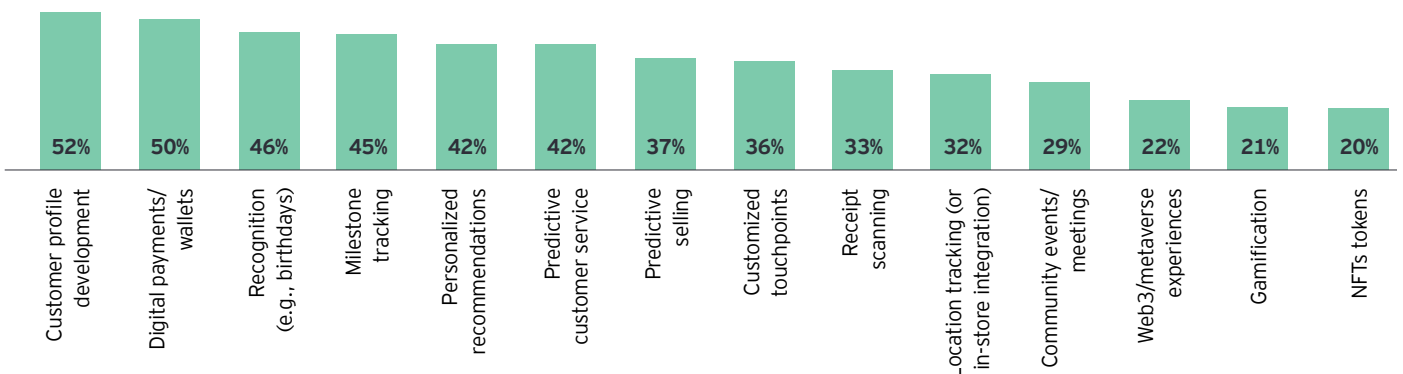
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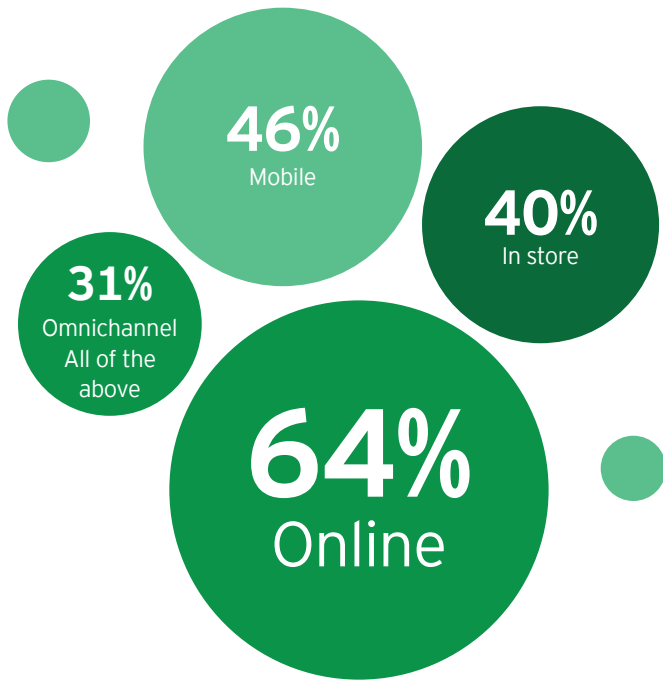
In addition to offering a range of rewards and features to engage customers, it is important for a brand's loyalty program to engage with customers through their preferred channels. Of corporate respondents, only 31% indicated that their loyalty program was omnichannel available in store, online and mobile channels.

As shown in the consumer insights overview, digital channels such as website and mobile are increasingly important for consumer engagement. However, age groups 45 and up are more likely to leverage POS in-store to redeem rewards, making an omnichannel approach effective to reach different customers in their preferred channels.

## Which of the following features does your loyalty program have?

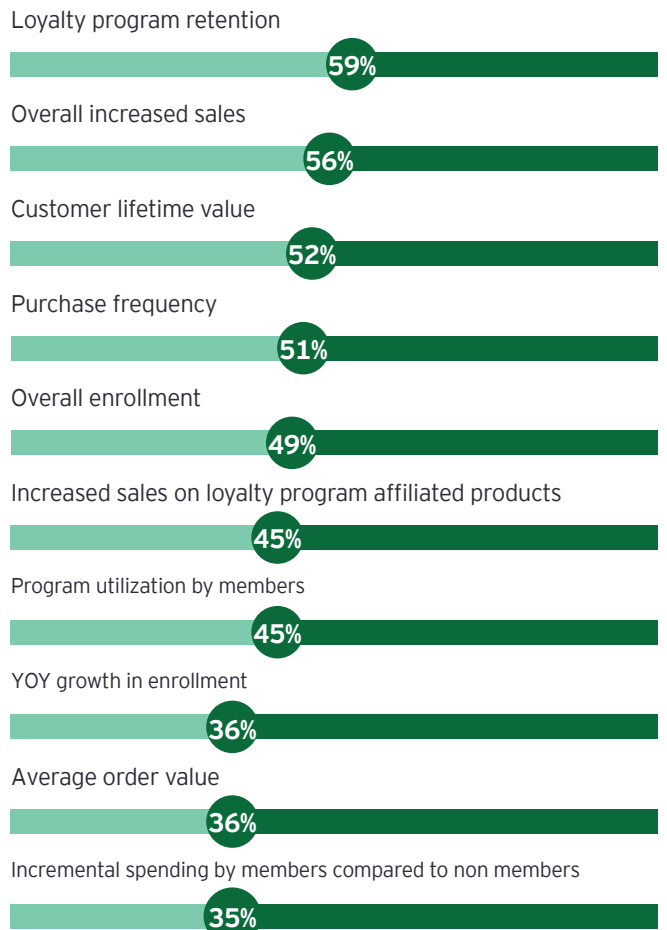


**Which of the following channels is your loyalty program available through?**



While many brands are focused on offering their loyalty program(s) digitally, an omnichannel approach is effective to reach customers in their preferred channel and maximize engagement, online and in-store.

**What are the biggest challenges you face in managing your loyalty program?**



**Loyalty program challenges and measurement**

Respondents indicated that many metrics are being used as key performance criteria for loyalty programs, the majority of respondents reported tracking program retention (59%), overall increased sales (56%), customer lifetime value (52%), and purchase frequency (51%). In comparison, engagement metrics like “program utilization by members” and “incremental spending by members” compared with non-members are less likely to be used as KPIs.

With program goals mainly focused on relationship building, brands are asking themselves if the metrics and key performance criteria they are tracking are aligned to effectively measure the impact they want their program to have. Clear metrics are the key to refining loyalty programs and making smart decisions about where to invest efforts to contribute to overall business growth.

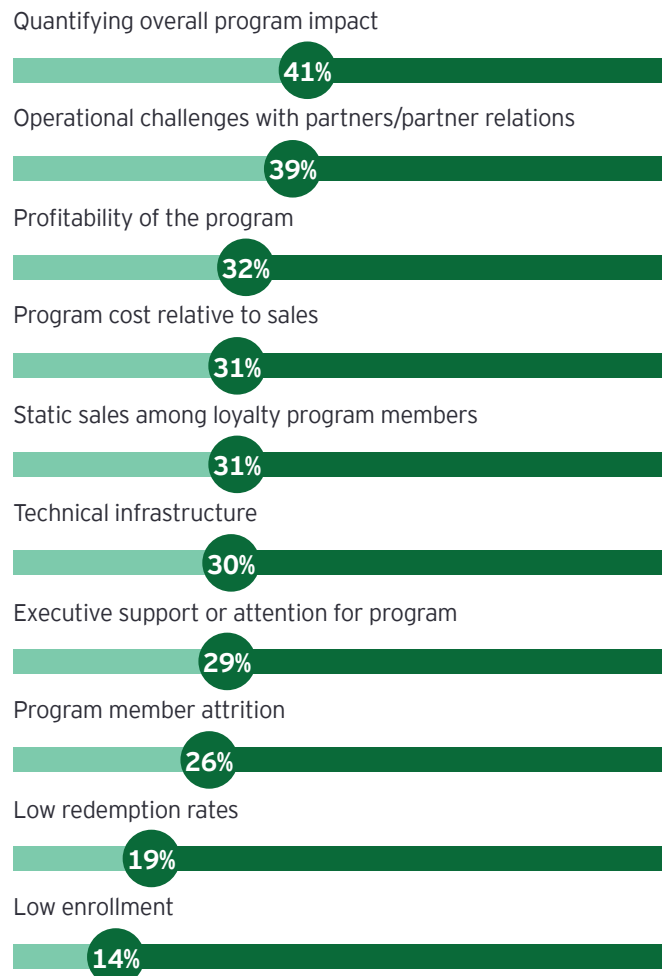




Despite tracking and optimizing on many specific KPIs the corporate study unveiled a critical challenge that brands face: the struggle to quantify the impact of their loyalty programs. In fact, 41% of participants reported challenges with quantifying overall program impact.

Companies are measuring and optimizing on numerous variables within their loyalty programs but struggle to create a comprehensive view of how these programs impact brand affinity and long-term customer preference. Traditional metrics such as purchase frequency and customer lifetime value, while useful, fail to capture the full spectrum of a loyalty program's contribution to brand equity and customer sentiment.

### Which of the following are key performance criteria for the loyalty program?



# Loyalty program investments

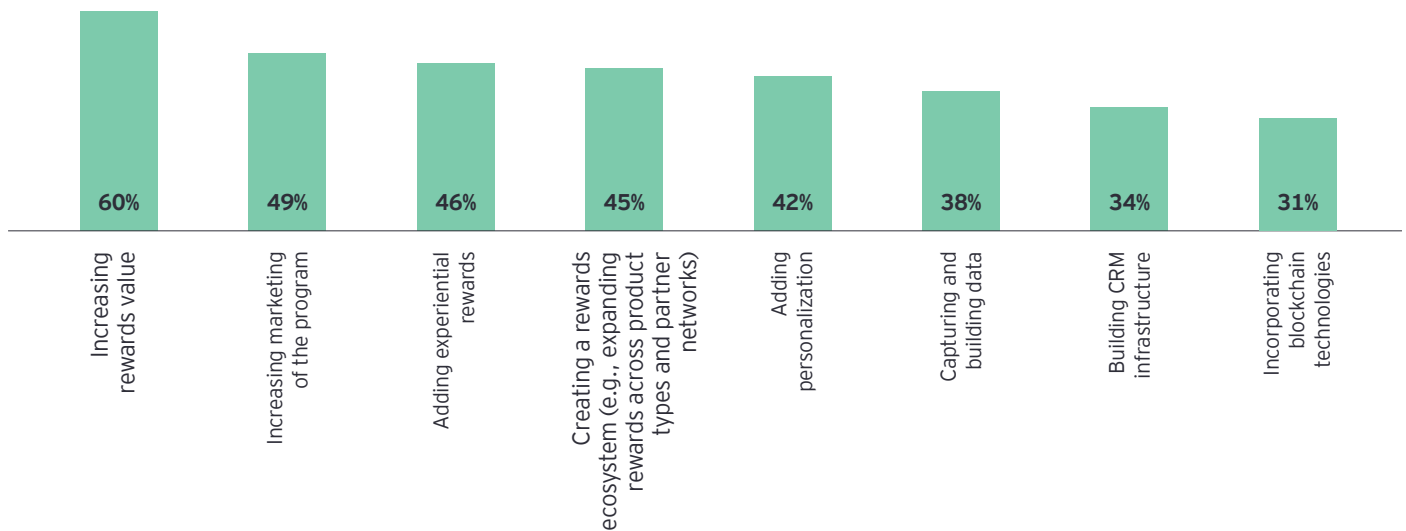


## Action items and opportunities for marketers

To truly understand the impact of loyalty programs, companies need to rethink their measurement frameworks. This involves integrating qualitative measures such as customer satisfaction, emotional connection to the brand, and advocacy alongside quantitative metrics. Advanced data analytics and AI-driven insights can help uncover patterns and correlations that traditional methods might miss, providing a more holistic view of how loyalty initiatives influence customer behavior and brand perception over time.

As the consumer landscape continues to evolve and competition is at a peak for brands, corporate employees are increasingly recognizing the strategic importance of loyalty programs. These programs are not merely a tool for increasing topline sales or fending off the next competitor, but a cornerstone for fostering enduring customer relationships. When asked “What are the most important reasons for having a loyalty program?” the top reported reasons were to: (1) improve the brand’s relationship with target customer groups, (2) increase customer retention and (3) acquire new customers. This response deviates from a traditional focus on short-term growth, underscoring an aim to acquire and sustain engagement from a loyal customer base. While retention has been a long-standing focus for loyalty programs, it’s interesting that 36% of companies now also see loyalty programs as a tool to attract new customers.

## In the next year, what improvements are you making for your loyalty program?



As loyalty programs continue to evolve, brands are looking to elevate the value offered to members to deepen engagement and differentiate in the market. The future of loyalty programs goes beyond the transactional, to become more about building emotional connections and a sense of belonging among customers to sustain deep meaningful relationships.



The misalignment  
between consumer  
and corporate

It's clear there's a divide between how companies currently operate loyalty programs and what consumers actually engage with, prefer and like. For brands, programs are measured mostly by sales revenue and repeat customer business. In other words, if people are purchasing, they must be happy. But consumers across different age group demographics want personalization based on their preferences and life stage interests. This may be part of the reason that program operators continue to experience challenges in measuring, quantifying and validating the return of their loyalty programs.



## The need for personalization

Based on the consumer study, on average 70% of consumers rank personalization aspects as “moderately” to “highly” important across their loyalty program experience, with aspects such as selecting their own rewards, ability to select types of loyalty products such as new product releases and product recommendations, having rewards tailored to them and being able to select channel preferences ranking as very important. In addition, consumers indicate being comfortable sharing data with loyalty programs for the benefit of increased personalization.

From the corporate perspective, adding personalization is less of a priority compared to adding rewards such as experiential offerings and increasing marketing of the program, with less than half (42%) planning to invest in this area and even less (38%) planning to invest in data capturing. Also, the current level of personalization in loyalty programs appears to be less mature with only 35% of companies considering their level of personalization as advanced. A larger segment, 41%, views their personalization efforts as competitive, while 24% admit to having basic or no personalization features in place.

Consumers today are inundated with choices, and personalization stands out as a major strategy to forge strong connections with a brand's customer base. By investing in personalized aspects of loyalty programs, companies can drive increased customer engagement and repeat business by delivering the right offers to the right customer at the right time.

Less than half (42%) of companies offer personalized loyalty recommendations and even fewer (36%) have customized touchpoints, yet 70% of consumers rank personalization aspects of loyalty programs as “moderately” to “very” important. This gap between consumer expectation and corporate planned action points to a significant opportunity brands that align their corporate investment priorities with consumer preferences for personalized experiences across the loyalty journey.

## Simplification of program value

Most corporate loyalty programs offer discounts, reward points or exclusive types of content and services but despite this value, 89% of consumers still “occasionally” to “regularly” shop for similar products outside of the program(s) they are members of. This, combined with there being too many purchases needed to redeem rewards from the consumer perspective, shows there is a need for programs to consistently demonstrate the value they provide to their members.

While brands are aiming to expand rewards through things like experiential offerings, there is still great value in simple surprises and delights for members. In a landscape where customers are participating in multiple memberships, the challenge may not lie in the glam appeal of flashy experiences, but instead in cutting through the noise to deliver fundamental rewards that align with what that customer truly values - a well-timed, thoughtful gesture or an unexpected reward can make significant impact.

Small acts of recognition can resonate with customers and reinforce their connection to the brand without needing a large purchase or complex redemption process.



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# Key takeaways



## Parting word

Loyalty programs must evolve. A one-size-fits-all approach to consumer engagement is no longer relevant or successful. Brands must assess their current offerings and examine their relevance to different demographic customer groups, paying particular attention to generational change. Are your once-loyal consumers aging into a 55+ age group where previous incentives no longer engage them? Are you employing channel-specific strategies to reach consumers how and where they want to engage? A Gen Z 18-24 consumer may not spend a lot of time on a desktop website.

By deeply understanding your customers' specific preferences, motivations and engagement behaviors, and building a loyalty program model that's based on this understanding, programs will connect more deeply, drive true loyalty and deliver business results. By remaining focused but adaptable, programs can and will help companies connect with their consumers and stay together for the long term.



## A loyalty strategist's checklist

- Develop deep customer insights:**
  - ▶ Gather and analyze customer data to better understand preferences, behaviors and segments.
  - ▶ Identify what each specific segment values to enable personalized experiences and offers.
- Assess the current program journey to identify gaps and friction points that do not align with customer expectations.**
- Develop a program strategy to deliver personalized value aligned to each segment's needs and interests.**
- Plan metrics and KPIs to deliver a holistic view of program ROI based on program goals**
- Implement ongoing voice of customer work as well as monitoring and measurement of loyalty program results to ensure value delivery and exceed customer expectations.**
- Consider a consulting resource that can bring cross-industry experience to the design and implementation of evolved loyalty programs going forward.**

# EY survey methodology

## Consumer survey

The EY organization worked with a panel provider to field a web survey instrument to US consumers who generally participate in consumer loyalty programs for goods and services. The analysis was primarily conducted on the 92% of respondents who are a member of at least one consumer loyalty program. Fifty-five percent of respondents had a household income between \$50,000 and \$150,000; 28% had household incomes less than 50,000 and 17% had incomes above \$150,000. Fifty-six percent of the respondents identified as female and 68% of all respondents were between 25 and 55 years old. The survey data was collected from November 10 until November 21, 2023 and 1,581 usable responses were collected.

## Corporate survey

The EY organization surveyed industry professionals who oversaw, managed, or contributed to customer loyalty programs. Respondents with the title of Director/Senior Manager or Executive/Vice President/Division Head and who had about 10 years of experience were screened into the survey. These professionals worked for firms with \$100 million to more than \$5 billion in annual revenue. Respondents came from a variety of sectors but were primarily concentrated in technology and e-commerce, retail, and consumer packaged goods sectors. Respondents to the survey primarily worked in the business functions of Information Technology (IT), Operations, or Customer experience. The survey data was collected from November 10 until November 19, 2023 and 304 usable responses were collected.



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