BERNSTEIN
SOCIETE GENERALE GROUP

28 May 2026


Rebecca Liang, Ph.D.
+852 2123 2656
rebecca.liang@bernsteinsg.com


Ellie Li
+852 2123 2621
ellie.li@bernsteinsg.com

China Pharma and Biotech

Akeso Inc

Rating

Market-Perform

Price Target

9926.HK **130.00 HKD**

ASCO 2026 Part 2 - Akeso's HARMONi-6 preview

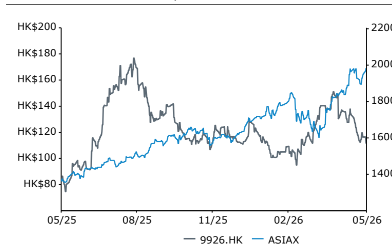
We expect the ASCO 2026 HARMONi-6 plenary to trade almost entirely on the interim OS HR and how it lines up against plenary-level expectations. Our base case is that the HR skirts around the O'Brien-Fleming boundary: either a **"technical win" in the 0.70–0.72** range within the OBF boundary (i.e. statistically significant) with modest but consistent curve separation, fully justifying the plenary slot; or **"directionally positive" 0.72-0.74** where it may exceed the boundary but still show a favorable trend and allows shot-on-goal for final OS to clear the boundary. **We expect positive to measured reaction to a "technical win" (10-20% upside that may fade with profit-taking), and muted to mildly negative reaction to "directionally positive".** There is a caveat that Akeso has not issued any headline release about securing statistically significant OS HR, which was their pattern for strongly positive data in the past - but this could be in keeping with the strict non-disclosure rules of ASCO plenary. We see HR above 0.75 quite unlikely as it would hardly justify the plenary status. At the other unlikely end, HR < 0.70 would be a strong win and immediate validation of the PD-1/VEGF class's OS benefits. Overall, R/R skews to the negative side but is reflected on the stock's recent downturn. We see little sense trading before the weekend, and would recommend immediate entry or sell for HR < 0.72 or > 0.75.

Close Date	27 May 2026
9926.HK Close Price (HKD)	114.40
Price Target (HKD)	130.00
Upside/(Downside)	14%
52-Week Range	179.00/73.10
ASIAX	1,978.51
FYE	Dec
Div Yield	NA
Market Cap (HKD) (M)	105,379
EV (HKD) (M)	86,504

Performance	YTD	1M	6M	12M
Absolute (%)	1.2	(16.7)	(8.9)	36.5
ASIAX (%)	21.0	6.3	23.5	44.8
Relative (%)	(19.7)	(23.0)	(32.5)	(8.2)

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Separately, AK112's Phase II ASCO 2026 readout in 1L non-MSI-H/dMMR mCRC (ivo +mFOLFOX6) adds an early but encouraging data point. ORR of ~71% and 6-month PFS rates of ~85–95% compare favorably cross-trial with bevacizumab- and cetuximab-based 1L regimens. That said, the dataset is small, non-randomized, and limited to early ORR and 6-month PFS rate. Though modestly boosting confidence that the PD-L1/VEGF bispecific mechanism has potential in typically immunotherapy-"cold" tumors, the results are too premature to call for a pan-tumor bull case.

Looking past ASCO, the story is about a tight 2H26–2027 NSCLC readout lineup. The **2H26 HARMONi-3 squamous final PFS readout** (1L PD-L1 all-comer vs pembro+chemo) is the next big global efficacy test after an interim that missed its strict PFS bar and left the trial inconclusive for now. The **14 Nov 2026 HARMONi PDUFA** in 2L EGFRm, TKI-pretreated nsq-NSCLC is the first true registration swing and will determine how fast ivonescimab can scale outside China. *(Continued on the next page)*

Investment Implications

We rate Akeso Market-Perform with TP HK$130.

Reported EPS	F24A	F25E	F26E
9926.HK (CNY)	(0.60)	(0.52)	0.70

Financials	F24A	F25E	F26E	CAGR
Revenues (M)	2,124	3,102	5,441	60.1%
Gross Profit (M)	1,835	2,585	4,705	60.1%

Valuation Metrics	F24A	F25E	F26E
Reported P/E (x)	(163.9)	(191.9)	141.8
EV/Sales (x)	35.3	24.2	13.8

Source: Bloomberg, Bernstein estimates and analysis.

DETAILS

(cont.) Into 1H27, the HARMONi-3 non-sq PFS data then set up whether the drug can broaden its 1L reach beyond squamous. Overall, we still see ASCO 2026 as a checkpoint rather than the finish line: even with strong H-6 and supportive CRC data, investors will likely stay balanced until HARMONi-3 final PFS/OS are in hand.

HARMONI-6 OS PREVIEW

ASCO plenary sets a high bar; required interim OS HR in the range 0.72-0.74 for statistical significance

Following the previous reported positive PFS outcome, HARMONi-6 will present an interim OS analysis in 1L PD-L1 all-comer sq-NSCLC at the ASCO plenary on 31 May, 2026 – a slot usually reserved for data that are both statistically robust and practice-changing, not just "interesting".

According to the protocol, interim OS analyses are conducted under a Lan-DeMets alpha-spending framework with O'Brien-Fleming (OBF) efficacy boundaries under a group sequential analysis design, allowing interim OS analyses while preserving the overall one-sided alpha of 0.025. As such, it prevents false positives from interim analyses while still allowing early stopping if evidence is overwhelming.

As the exact planned interim OS information fraction (defined as planned interim OS event / planned final OS event) has not been formally disclosed, **we use the protocal-specified 70% interim information fraction for PFS as a proxy for OS maturity** and construct a scenario table using multiple assumed planned final OS event counts. Under the classical OBF approximation:

$$Z_{OBF}\left(t\right) \approx \frac{Z_{\alpha=0.025}}{\sqrt{t}}$$

, where t is the interim OS information fraction

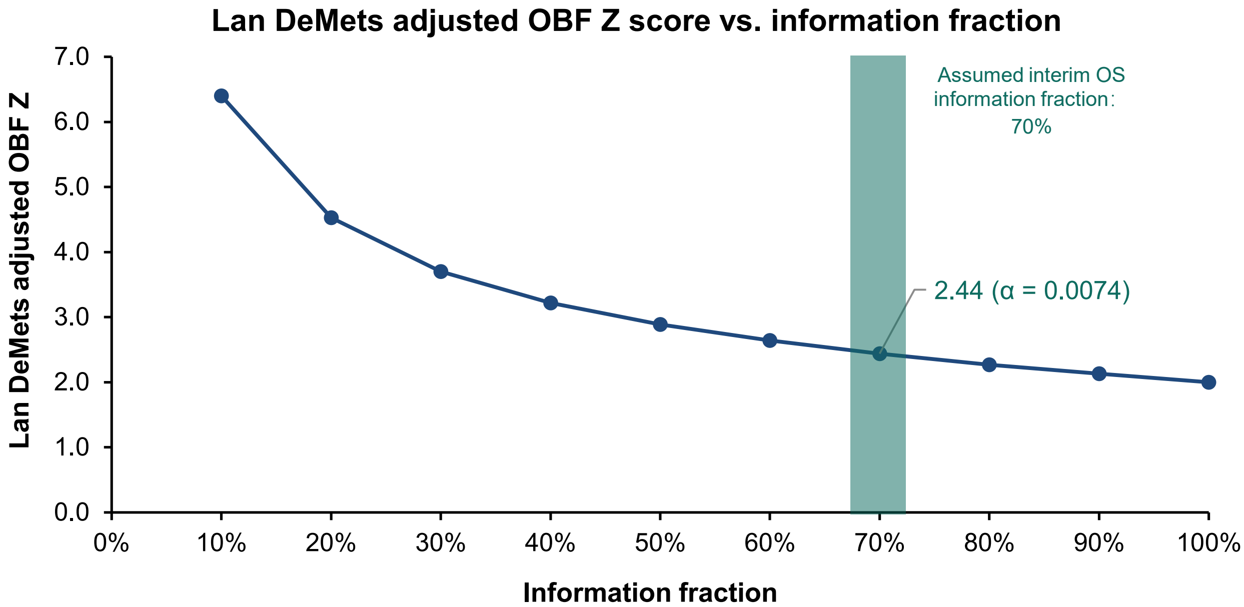
the interim efficacy boundary is estimated at c. Z~2.34. We then apply AI-assisted Lan-DeMets spending adjustments to derive **Z~2.44 (Exhibit 1)**. Applying standard survival-analysis relationship:

$$HR \approx e^{-\frac{2\times Z_{OBF}}{\sqrt{D}}}$$

, where D is the planned interim OS events

we estimate interim OS significance thresholds across varying OS maturity scenarios. Under these assumptions, **interim OS significance would likely require an OS HR in the low-to-mid 0.7x range (Exhibit 2)**. Considering the trial timeline (estimated median follow-up at 21m with data cutoff Jan 2026 as reference; data cutoff may be between Jan to Mar), top two rows (60-70% event maturity) would be more likely than the third.

EXHIBIT 1: **At an c.70% interim OS information fraction, statistical significance likely requires a Z = 2.44**



Source: Company disclosures, Bernstein estimates and analysis

EXHIBIT 2: **Estimated OS HR requirements across varying final OS event maturity scenarios**

Final OS event maturity scenario[a]	Calculated planned final OS events	Est. interim OS events (70% fraction)	Required interim OS HR (Z≥2.44)	Required final OS HR (Z≥2.00)
60% event maturity	319 deaths	223 deaths	**HR ≤ 0.721**	**HR ≤ 0.799**
70% event maturity	372 deaths	260 deaths	**HR ≤ 0.739**	**HR ≤ 0.813**
80% event maturity	426 deaths	298 deaths	**HR ≤ 0.754**	**HR ≤ 0.824**

Note: a. Calculated as Final OS events / total patients enrolled
Source: Company disclosures, Bernstein estimates and analysis

Long-tail "IO-like" benefit in HARMONi-A / HARMONi supports the biology, if not a home run

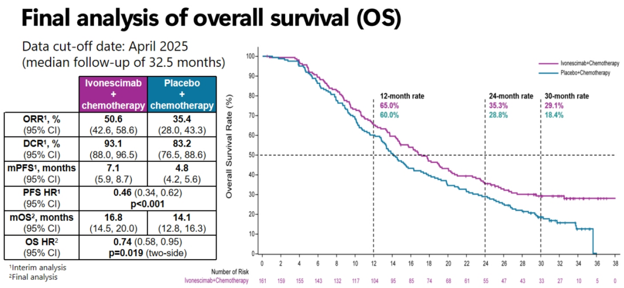
In 2L+ EGFR-mutated NSCLC, both the China HARMONi-A trial and the global HARMONi trial showed only modest separation between AK112+chemo and chemo alone on OS – but importantly the small gap persists to the tail of the curves, consistent with a long-tail survival benefit for the minority of patients who derive true immunotherapy benefit.

In HARMONi-A, the final OS analysis (median follow-up ~32.5m) delivered an OS HR of 0.74 with AK112+chemo vs 14.1m for control, and the treatment curve stays slightly above control out to ~30–36 months rather than collapsing back (Exhibit 3). The global HARMONi dataset (HR ~0.78 at longer follow-up) shows a similar pattern: a narrow but durable separation, albeit with more noise in Western patients due to smaller sample size and shorter follow-up (Exhibit 4).

This contrasts with KEYNOTE-789 (Keytruda+chemo), where OS HR was 0.84 and the curves largely run in parallel with only ~1.2-month mOS gain; the apparent long-tail in AK112's 2L EGFRm data, even if modest, is not replicated by Keytruda in this biology (Exhibit 5). So far, the best OS benefits for this setting had come from Kelun-Biotech's sac-TMT in OptiTROP-Lung04 (China) with strong and sustain separation of OS curves (Exhibit 6).

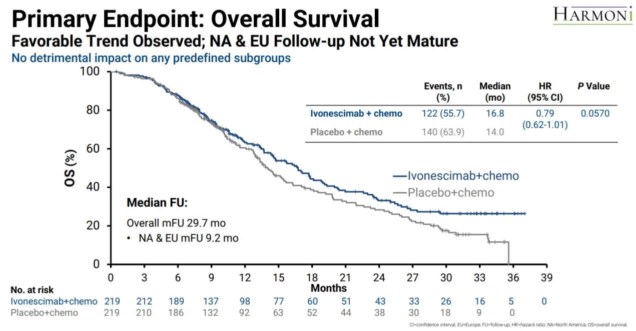
Our read-through: AK112 has already shown "better-than-Keytruda" IO behavior in a difficult EGFRm population – not a landslide victory, but enough to support the idea that, if HARMONi-6 hits its OS boundary, the benefit is likely to be biologically real and durable rather than a one-off statistical artifact.

EXHIBIT 3: **Kaplan–Meier curve for final OS: AK112 + chemo vs. PBO + chemo (HARMONi-A, China)**



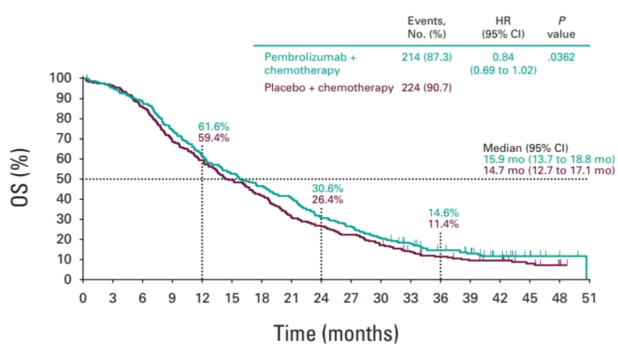
Source: Akeso, SITC

EXHIBIT 4: **Kaplan-Meier curve for final OS: AK112 + chemo vs. PBO + chemo (HARMONi, Global)**



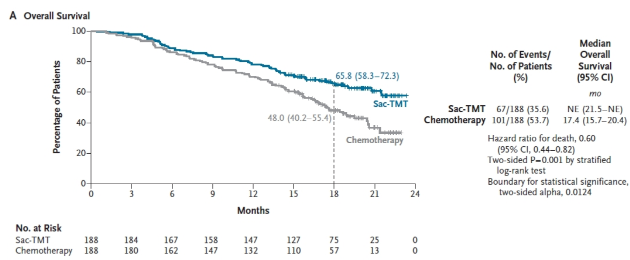
Source: Summit, WCLC

EXHIBIT 5: **Kaplan–Meier curve for final OS: Keytruda + chemo vs. PBO + chemo (Keynote-789, Global)**



Source: ASCO

EXHIBIT 6: **Kaplan–Meier curve for interim OS: sac-TMT vs. chemo (OptiTROP-Lung04, China)**



Source: NEJM

EXHIBIT 7: **In 1L PD-L1 all comer sq-NSCLC setting, AK112 (H-6) showed the highest mPFS vs. peers**

	ESMO 2025		SITC 2025		NEJM		ASCO 2025		ESMO Journal 2024		
Sponsor	Akeso		3S Bio		Merck		Daiichi Sankyo / AZ		BeOne		
Product	AK112		SSGJ-707		Pembrolizumab		Datopotamab deruxtecan (Dato-DXd)		Tislelizumab		
Target & Modality	PD1/VEGF BsAb		PD1/VEGF BsAb		PD-1 mAb		TROP2 ADC		PD-1 mAb		
Trial No.	HARMONi-6, NCT05840016		NCT06412471		KEYNOTE-407, NCT02775435		TROPION-Lung02, NCT04526691		RATIONALE-307, NCT03594747		
Trial location	China		China		Global		Global		China		
Phase (trial result)	III		II		III		I		III		
Therapy type	1L		1L		1L		1L		1L		
Indication	Advanced NSCLC										
Histology	Squamous		Squamous (subgroup)		Squamous		Squamous (subgroup)		Squamous		
PD-L1 status	PD-L1 all comer		PD-L1 all comer		PD-L1 all comer		PD-L1 all comer		PD-L1 all comer		
Intervention	AK112 + chemo	Tislelizumab + chemo	SSGJ-707 (10mg/kg)+ chemo	Tislelizumab + chemo	Pembro + chemo	PBO + chemo	Dato + keytruda	Dato + keytruda + Pt-CT	Tislelizumab + chemo	Tislelizumab + chemo	Chemo
Efficacy evaluable pts	266	266	13	21	278	281	9	12	120	119	121
ORR	**75.9%**	**66.5%**	**69.2%* (7.7% PR pending)**	**47.6%* (28.6% PR pending)**			66.7%*	50.0%*	74.2%	73.9%	47.9%
DoR (months)							12.0	5.5	8.4	8.6	4.3
mPFS (months)	**11.14 (mFU = 10.28m)**	6.9 (mFU = 10.28m)			**8.0**	5.1	**10.2**	6.7	7.7	9.6	5.5
PFS HR	**0.6 ([0.46,0.78], p<0.0001)**				0.57				0.45	0.43	
mOS (months)					17.1	11.6			22.8	NE (18.6-NE)	20.2
OS HR					0.71				0.68	0.75	
Safety profile (All pts)	Grade ≥3 TRAEs: 63.9%	Grade ≥3 TRAEs: 54.3%	Grade ≥3 TRAEs: **39%**	Grade ≥3 TRAEs: **33%**	Grade ≥3 AEs: 74%	Grade ≥3 AEs: 70%	Grade ≥3 TRAEs: 40.5%	Grade ≥3 TRAEs: 55.6%	Grade ≥3 TEAEs: 89.2%	Grade ≥3 TEAEs: 87.3%	Grade ≥3 TEAEs: 84.6%

Note: a. Post-hoc OS data used for RATIONALE-307; * Confirmed ORR; 3S Bio is not covered, Merck is covered by Courtney Breen, Daiichi Sankyo is covered by Miki Sogi, AZ is covered by Justin Smith

Source: ESMO, ASCO, ClinicalTrials.gov, PubMed, Pharmcube, Bernstein analysis

Likely scenarios and how we think the stock would react

EXHIBIT 8: **Scenario analysis of interim OS HRs and estimated stock impact**

Base case

Scenario	Interim OS HR range	Data read-through	Expected reaction on stock
Clear win	HR ≤ 0.70	Strongly positive OS; clean separation and early tail; well inside OBF boundary	Strongly positive, re-rating likely
Technical win	0.70 < HR ≤ 0.72	Meets OBF boundary; modest but consistent separation befitting plenary status	Positive but measured; 10-20% upside temporarily but may fade fast with profit-taking
Directionally positive	0.72 < HR ≤ 0.74	Favorable trend but may miss OBF, slightly below plenary expectations	Muted to mildly negative
Disappointing	0.75 < HR ≤ 0.80	Not immediate death sentence but clearly below plenary expectations	10-20% downside
Disaster	HR > 0.80 or noisy	Little/no separation or subgroup-driven effect; plenary hard to justify	Material de-rating, peak sales questioned

Source: Bernstein estimates and analysis

Update on 1L CRC from ASCO 2026 (poster session content released onlline on May 21): encouraging but still early

Abstract 3576: Ivonescimab (ivo) with oxaliplatin + fluorouracil (5-FU) + leucovorin calcium (mFOLFOX6) for patients (pts) with unresectable metastatic colorectal cancer (mCRC): A phase 2 study.

In unresectable, non-MSI-H/dMMR mCRC, both ivonescimab arms (20 mg/kg and 10 mg/kg with mFOLFOX6) reported an ORR of 70.8% in 1L, clearly above the ~47–49% ORR seen with bevacizumab+FOLFOX4/XELOX and placebo+FOLFOX4/XELOX benchmarks, current standard of care (ivo with a much smaller sample size). 6-month PFS rates were 95.2% (20 mg/kg) and 84.8% (10 mg/kg) for ivonescimab, suggesting early durability trends that look noninferior to the mPFS range of 8-9 months from SoC. Grade ≥3 TRAEs of 40.0% and 33.3% also compare favorably to the ~75–80% Grade 3/4 AE rates reported with bevacizumab + FOLFOX/XELOX and cetuximab+FOLFIRI, suggesting the regimen is at least no more toxic than SoC and possibly better tolerated.

Overall, the ASCO 2026 CRC readout modestly boosts confidence that the PD-L1/VEGF bispecific mechanism has potential in typically immunotherapy-"cold" tumors, but the results are too premature to call for a pan-tumor bull case.

EXHIBIT 9: **In 1L mCRC setting, Akeso's AK112 combo showed numerically higher ORR and lower toxicity compared to the SoCs**

	ASCO 2026		NCCN guided SoC (KRAS/ BRAF all comer)		NCCN guided SoC (KRAS/ BRAFwt)	
Sponsor	Akeso		Roche		Merck	
Product	Ivonescimab		Bevacizumab		Cetuximab	
Target & modality	PD-L1 / VEGF BsAb		VEGF-A mAb		EGFR mAb	
Trial No.	NCT05382442		NO16966, NCT00069095		CRYSTAL, NCT00154102	
Trial location	China, U.S.		Global		Global	
Phase	II		III		III	
Treatment line	1L		1L		1L	
Indication	unresectable metastatic CRC (non-MSI-H / dMMR)		unresectable metastatic CRC		unresectable metastatic CRC	
Patient characteristic	79.6% had left-sided tumors, 53.1% had KRAS / BRAF mutations, and 67.3% had liver metastases				21.4% had liver metastases, 35.6% had KRAS mutations	
Intervention	ivo 20 mg/kg + mFOLFOX6	ivo 10 mg/kg + mFOLFOX6	Beva + FOLFOX4 / XELOX	PBO + FOLFOX4 / XELOX	Cetuxi + FOLFIRI	FOLFIRI
Efficacy evaluable pts	25	24	699	701	599	599
ORR %	70.8%	70.8%	47.0%	49.0%	46.9%	38.7%
DCR %	100.0%	100.0%				
DoR (month)			8.5	7.4		
mPFS (months)			9.4	8.0	8.9	8.0
PFS HR			0.83 ([0.72, 0.95], p=0.0023)		0.85 ([0.72, 0.99], p=0.048)	
6-months PFS rate %	95.2%	84.8%				
OS (months)			21.3	19.9	19.9	18.6
OS HR			0.89 ([0.76, 1.03], p=0.0769)		0.93 ([0.81, 1.07], p=0.31)	
Safety profile	Grade ≥3 TRAEs: 40.0%	Grade ≥3 TRAEs: 33.3%	Grade 3/4 AEs: 80%	Grade ≥3 AEs: 75.0%	Grade 3/4 AEs: 79.3%	Grade 3/4 AEs: 61.0%

Note: Roche is covered by Justin Smith
Source: ASCO, Nature, NEJM, ClinicalTrials.gov, Bernstein analysis

RECENT MILESTONES AND UPCOMING CATALYSTS

2H 2026 HARMONi-3 sq final PFS: Final PFS analysis in the 1L PD-L1 all-comer squamous cohort vs pembrolizumab+chemo becomes the next major global efficacy catalyst after the ASCO HARMONi-6 plenary, and will be critical for re-framing risk/reward in the frontline sq-NSCLC opportunity. In 1H 2026, Summit (covered by Jeffrey Walch) announced that the Independent Data Monitoring Committee reviewed a preplanned interim PFS analysis for the squamous cohort and, while the trial continues as planned, the interim data did not cross the strict predefined boundary for statistical significance, which led many to initially assume the study had "failed." We see the outcome as statistically inconclusive rather than negative, but it does raise the bar for seeing statistically significant OS at interim analysis. **So the 2H26 reveal is less likely to be the be-all end all milestone, and the debate would likely draw on until the final OS analysis, likely in late 2027.**

14 Nov 2026 HARMONi PDUFA: FDA PDUFA decision for ivonescimab+chemo in 2L EGFR-mut, TKI-pretreated nsq-NSCLC (single-study filing based on the global HARMONi dataset) is the first registrational test and will shape the initial commercial prospect of the asset ex-China.

1H 2027 HARMONi-3 non-sq first PFS: First PFS readout in the larger non-squamous cohort (70% of patients) is a make-or-break label-expansion catalyst.

See more details in (Exhibit 11).

Versus other PD-1/VEGF bispecifics, Akeso still looks meaningfully ahead on calendar catalysts, with the first registrational decision in late 2026 and a set of key Ph3 trials reading out in 2026–2027 and arriving several years before BMS's BNT327 and Pfizer's SSGJ-707 programs (Exhibit 12). For BNT327/pumitamig, 1L PD-L1 ≥50% NSCLC trial vs Keytruda mono has primary completion ~2031 (final PFS/OS well behind HARMONi-3); key trials missing are PD-L1 all-comer NSCLC in sq and nsq (equivalents of H-3). For SSGJ-707, Symbiotic-Lung01/02 1L NSCLC trials (with/without alterations) are expected to deliver first major PFS readouts in 2028–2029.

EXHIBIT 10: **AK112 domestic and global trials summary**

Cancer type	LoT	Therapy type	China trials (sponsored by Akeso)				Global trials (sponsored by Summit)			
			Trial	Indication	Enrolment[a]	Status	Trial	Indication	Enrolment[a]	Status
NSCLC	First line	Monotherapy	HARMONi-2	PD-L1 TPS>1% (squamous + non-squamous)	398	Complete	HARMONi-7	PD-L1 TPS>=50% (squamous + nonsquamous)	780	On-going
		Chemo combo	HARMONi-6	PD-L1 all-comer (squamous)	532	On-going	HARMONi-3	PD-L1 all-comer (squamous + nonsquamous)	1,600	On-going
	2nd line+	Chemo combo	HARMONi-A	EGFRm	322	Complete	HARMONi	EGFRm	420	On-going
		Chemo combo	HARMONi-8A	No AGA	536	On-going				
CRC	First line	Chemo combo	HARMONi-GI6	-	560	On-going	HARMONi-GI3	MSS/pMMR	600	On-going
SCLC	LS	Monotherapy	HARMONi-9	LS-SCLC	480	On-going				
HNSCC	First line	Combo with AK117	HARMONi-HN1	PD-L1 CPS>1	510	On-going				
BTC	First line	Chemo combo	HARMONi-GI1	PD-L1 all-comer	682	On-going				
Pancreatic	First line	Chemo combo	HARMONi-GI2	-	999	On-going				
TNBC	First line	Chemo combo	HARMONi-BC1	PD-L1 all-comer	416	On-going				

Note: Summit is covered by Jeffrey Walch
Source: Company disclosures, Pharmcube, ClinicalTrials.gov, Bernstein analysis

EXHIBIT 11: **Beyond HARMONi-6, the next catalysts to watch include readouts on HARMONi-3 and PDUFA result of HARMONi**

Company guidance | Estimated result

Region	Trial name	NCT #	Primary completion	Timeline 1H26	Timeline 2H26	Timeline 1H27
China	HARMONi-6	NCT05840016	2025-02	Interim OS (likely with final PFS) May 31, ASCO LBA4		Final OS (est.)
	HARMONi-GI6	NCT06951503	2027-01	Enrolling patients		
Global	HARMONi	NCT06396065	2025-04		PDUFA date: Nov 14, 2026	
	HARMONi-3 (sq)	NCT05899608	2028-12	Interim PFS, insignificant[a]	Final PFS, Interim OS	
	HARMONi-3 (nsq)	NCT05899608	2028-12			Final PFS
	HARMONi-7	NCT06767514	2028-04	Enrolling patients		
	HARMONi-GI3	NCT07228832	2028-05	Enrolling patients		
	AK112 + RAS (Sponsor: Rev Meds)	NCT07397338	2029-05	Began enrolling patients in 1Q26		
	AK112 + Ris-Rez (Sponsor: GSK)	NCT07602855	2029-07		Expected to begin dosing patients mid-2026	
	AK112 + (ligufalimab) (Sponsor: GORTEC)	NCT07264075	2030-05	Expected to begin enrollment in 2Q26		

a) HARMONi-3's interim analysis was not statistically significant, and the study will continue as planned; primary completion dates are provided by Clinicaltrials.gov
Source: Clinicaltrials.gov, Bernstein analysis and estimates

EXHIBIT 12: **Global Ph3 trial summary for leading PD-1/VEGF assets**

H2H vs. Keytruda

Company/Sponsor	Drug name	Registration info	Indication	Trial arms	Enrollment[a]	Start date	Primary completion date[a]	Data readouts (Date, endpoint)	Primary endpoints	Est. next readout
Summit therapeutics	Ivonescimab (AK112)	HARMONi, NCT06396065	2L+ EGFR+ Nsq-NSCLC (3rd EGFR-TKI failed)	AK112 + carbo & pem vs. Placebo + carbo & pem	420	May 2023	April 2025	WCLC 2025: Final OS analysis	OS, PFS	
		HARMONi-3, NCT05899608	1L PD-L1 all-comer NSCLC	AK112 + chemo vs. Keytruda + chemo	1,600 (sq 600, nsq 1,000)	Oct. 2023	Dec. 2028	Interim PFS for sq not reaching SS (announced in April 2026)	OS, PFS	2H26 - 1H27 (Company guidance)
		HARMONi-7, NCT06767514	1L PD-L1 high NSCLC (TPS ≥ 50%)	AK112 mono vs. Keytruda mono	780	Feb. 2025	April 2028	None	OS, PFS	2H27 (BernE)
		HARMONi-GI3, NCT07228832	1L mCRC (non MSI-H, non dMMR)	AK112 + FOLFOX vs. Beva + FOLFOX	600	Nov. 2025	May 2028	Ph2 results at ASCO 2026; Ph3 results pending	PFS	2H27 (BernE)
BIONTECH / Bristol Myers Squibb	Pumitamig (BNT327)	ROSETTA-Lung01, NCT06712355	1L ES-SCLC	BNT327 + chemo vs. Atezolizumab + chemo	621	Feb. 2025	Dec. 2028	Ph2 results at ELCC 2026; Ph3 results pending	OS	2028 (Company guidance)
		ROSETTA-Lung-201, NCT07361497	Unresectable stage III NSCLC	BNT327 mono vs. Durvalumab mono	850	Mar. 2026	Sept. 2030	None	PFS	2030+ (Company guidance)
		ROSETTA-Lung-202, NCT07361510	1L PD-L1 ≥ 50% NSCLC	BNT327 mono vs. Keytruda mono	750	Mar. 2026	Oct. 2031	None	OS, PFS	2030+ (Company guidance)
		ROSETTA-Breast01, NCT07173751	1L PD-L1 CPS≤10 TNBC	BNT327 + chemo vs. Placebo + chemo	558	Oct. 2025	Dec. 2029	Ph2 results at SABCS 2025; Ph3 results pending	OS, PFS	2029 (Company guidance)
Pfizer	SSGJ-707 (PF'4404)	Symbiotic-Lung-01, NCT07222566	1L sq-NSCLC w/o actionable genomic alterations	SSGJ-707 + chemo vs. Keytruda + chemo	1,410	Jan. 2026	Feb. 2029	None	OS, PFS	2028-2029 (BernE)
		Symbiotic-Lung-01, NCT07222567	1L nsq-NSCLC w/o actionable genomic alterations	SSGJ-707 + chemo vs. Keytruda + chemo						
		Symbiotic-GI-03, NCT07222800	1L CRC	SSGJ-707 + chemo vs. Bevacizumab + chemo	800	Dec. 2025	Mar. 2030	Ph2 results at ESMO 2025; Ph3 results pending	OS, PFS	2H29 (BernE)

Note: a. Estimated by ClinicalTrials.gov; BioNTech and Summit are covered by Jeffrey Walch, BMS and Pfizer are covered by Courtney Breen
Source: Company disclosures, ClinicalTrials.gov, Pharmcube, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	27 May 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Reported EPS 2024A	Reported EPS 2025E	Reported EPS 2026E	Reported P/E (x) 2024A	Reported P/E (x) 2025E	Reported P/E (x) 2026E
9926.HK (Akeso)	M	HKD	114.40	130.00	(8.2)%	CNY	(0.60)	(0.52)	0.70	(163.9)	(191.9)	141.8
ASIAX			1,978.51									

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

Source: Bloomberg, Bernstein estimates and analysis.

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein’s “affiliates” relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

Akeso Inc

We use a blended approach combining a DCF valuation (HK$123, applying a WACC of 12.2% and a 2.5% terminal growth rate) with 33% weight, P/S multiples (HK$119, using a 2-year forward P/S ratio of 12.6x) with 33% weight, and price to peak sales (HK $147, using 2x for domestic sales, 3.5x for international sales) with 33% weight, leading to a one-year price target of HK$130.

RISKS

Akeso Inc

Downside risks: 1) Trial results may turn out worse than expected; 2) domestic sales ramp-up may fall below expectations; 3) global license income may not materialize.

Upside risks: 1) FDA approval of HARMONi (long-term global revenue likely would not change much) 2) Potential 2nd BD of AK112: still in the picture, but won’t change fundamentals and most likely be a temporary jolt, in our view.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

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

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

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

Autonomous brand – common stocks

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

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

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

Not Covered (NC) denotes companies that are not under coverage.

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

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

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

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

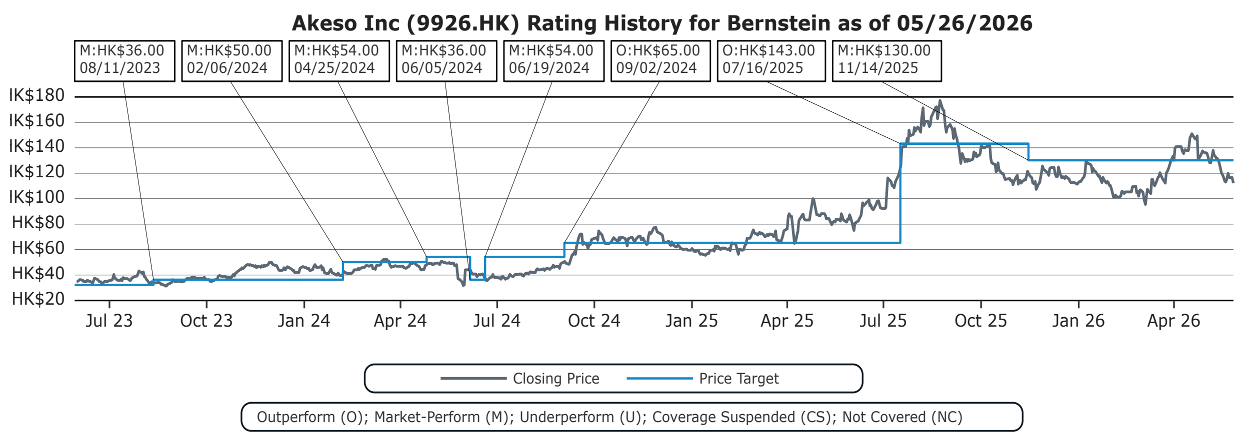
It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform	SELL	12.6%	14.9%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of March 31, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



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

OTHER MATTERS

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

+1 Bernstein Institutional Services LLC; New York, New York, USA

+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Africa Technologies & Services; Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

+65 Sanford C. Bernstein (Singapore) Private Limited; Singapore

+81 Sanford C. Bernstein Japan KK; Tokyo, Japan

Where this report has been prepared by research analyst(s) employed by a non-US affiliate, such analyst(s), is/are (unless otherwise expressly noted below) not registered as associated persons of Bernstein Institutional Services LLC or any other SEC-registered broker-dealer and are not licensed or qualified as research analysts with FINRA. Accordingly, such analyst(s) may not be subject to FINRA's restrictions regarding (among other things) communications by research analysts with a subject company, interactions between research analysts and investment banking personnel, participation by research analysts in solicitation and marketing activities relating to investment banking transactions, public appearances by research analysts, and trading securities held by a research analyst account.

Where this report has been prepared by research analyst(s) employed by Société Générale Africa Technologies & Services (part of the Société Générale group of companies), it has been prepared on behalf of a Bernstein company under a Global Services Agreement in place between Bernstein and Société Générale.

CERTIFICATION

Each research analyst listed in this report, who is primarily responsible for the preparation of the content of this report, certifies that all of the views expressed in this publication accurately reflect that analyst's personal views about any and all of the subject securities or issuers and that no part of that analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views in this publication.

II. ADDITIONAL GLOBAL CONFLICT DISCLOSURES

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e., the private side) within the Firm, and into other areas, units, groups or affiliates (i.e., public side) of the Firm.

III. OTHER IMPORTANT INFORMATION AND DISCLOSURES

Separate branding is maintained for "Bernstein" and "Autonomous" research products.

- Bernstein produces a number of different types of research products including, among others, fundamental analysis and quantitative analysis under both the "Autonomous" and "Bernstein" brands. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under one brand may differ from views or recommendations under the same type of research product issued under the other brand. The Research Ratings System for the two brands and other information related to those Rating Systems are included in the previous section.

- Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to “Autonomous” branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com.

Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.

This report has been produced by an independent analyst as defined in Article 3 (1)(34)(i) of EU 596/2014 Market Abuse Regulation (“MAR”) and the same article of MAR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

To our readers in the United States: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of the U.S. Financial Industry Regulatory Authority, Inc. (“FINRA”) is distributing this publication in the United States and accepts responsibility for its contents. Where this material contains an analysis of debt product(s), such material is intended only for institutional investors and is not subject to the US independence and disclosure standards applicable to debt research prepared for retail investors.

Bernstein Institutional Services LLC may act as principal for its own account or as agent for another person (including an affiliate) in sales or purchases of any security which is a subject of this report. This report does not purport to meet the objectives or needs of any specific individuals, entities or accounts.

To our readers in Canada: If this publication pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization. If the publication pertains to a non-Canadian domiciled company, it is being distributed by Bernstein Institutional Services LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption.

This document may not be passed onto any person in Canada unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

To our readers in Brazil: This report has been prepared by Bernstein Institutional Services LLC, and Banco BTG Pactual S.A. ("BTG") is responsible for the distribution of this report in Brazil.

To readers in the United Kingdom: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH, +44 (0)20-7170-5000. Registered in England & Wales No OC343985.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

To our readers in the member states of the EEA: This publication is being distributed by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

To our readers in Hong Kong: This publication is being distributed in Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No. AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (https://www.sfc.hk/publicregWeb/corp/AXC846/details)). This publication is solely for professional investors, as defined in the Securities and Futures Ordinance (Cap. 571). The purpose of this report is solely to provide an analysis of the issuers referred to in this report and is not intended for any purpose contrary to the laws of Hong Kong.

To our readers in Singapore: This publication is being distributed in Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at One Raffles Quay, #27-11 South Tower, Singapore 048583, +65-6230-4612.

To our readers in the People's Republic of China: The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

To our readers in Japan: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Japan Investment Advisers Association. This publication is solely for qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. ("Daiwa"), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

To our readers in Australia: Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Securities and Exchange Commission under U.S. laws, by the Financial Conduct Authority under U.K. laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the following financial services to wholesale clients:

- providing financial product advice;
- dealing in a financial product;
- making a market for a financial product; and
- providing a custodial or depository service.

To our readers in India: This publication is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having registration no. INZ000213537. SCB India is currently engaged in the business of providing research and stock broking services. Please refer to www.bernsteinresearch.in for more information.

- SCB India is a Private limited company incorporated under the Companies Act, 2013, on April 12, 2017 bearing corporate identification number U65999MH2017FTC293762, and registered office at Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India (Phone No: +91-22-68421401).
- For details of Associates (i.e., affiliates/group companies) of SCB India, kindly email MUM-BERNSTEIN-InCompliance@bernsteinsg.com.
- SCB India does not have any disciplinary history as on the date of this report.
- Except as noted above, SCB India and/or its Associates (i.e., affiliates/group companies), the Research Analysts authoring this report, and their relatives

    - do not have any financial interest in the subject company
    - do not have actual/beneficial ownership of one percent or more in securities of the subject company;
    - is not engaged in any investment banking activities for Indian companies, as such;
    - have not managed or co-managed a public offering in the past twelve months for any Indian companies;
    - have not received any compensation for investment banking services or merchant banking services from the subject company in the past 12 months;
    - have not received compensation for brokerage services from the subject company in the past twelve months;
    - have not received any compensation or other benefits from the subject company or third party related to the specific recommendations or views in this report; and
    - do not currently, but may in the future, act as a market maker in the financial instruments of the companies covered in the report.
    - do not have any conflict of interest in the subject company as of the date of this report.
- Except as noted above, the subject company has not been a client of SCB India during twelve months preceding the date of distribution of this research report. Neither SCB India nor its Associates (i.e., affiliates/group companies) have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months.
- The principal research analyst(s) who prepared this report, members of the analysts' team, and members of their households are not an officer, director, employee or advisory board member of the companies covered in the report.
- Our Compliance officer / Grievance officer is Ms. Rupal Talati, who can be reached at +91-22-68421451, or MUM-BERNSTEIN-InCompliance@bernsteinsg.com / Scbin-investorgrievance@bernsteinsg.com
- The Research investor charter and Terms & Conditions of SCB India are available on its website and may be accessed at Sanford C. Bernstein (India) Private Limited (https://bernsteinresearch.in/) for your reference.
- Disclaimer: Registration granted by SEBI, and certification from NISM, is in no way a guarantee of performance of the intermediary or provide any assurance of returns to investors. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

To our readers in Switzerland: This document is provided in Switzerland by or through Bernstein Autonomous LLP, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

To our readers in the Middle East: Bernstein Autonomous LLP, DIFC branch has its principal office at Gate Village 06, DIFC, Dubai, UAE. Bernstein Autonomous LLP, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA) with the registration number CL10040 and is provisioned for Arranging Deals in Investments and Advising on Financial Products. All communications and services are directed at Professional Clients and Market Counterparties only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are not the intended recipients of our communications or services.

LEGAL

All research publications are disseminated to our clients through posting on the firm's password protected websites, bernsteinresearch.com and autonomous.com. Certain, but not all, research publications are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience.

This publication has been published and distributed in accordance with the Firm's policy for management of conflicts of interest in investment research, a copy of which is available from Bernstein Institutional Services LLC, Director of Compliance, 245 Park

Avenue, New York, NY 10167. Additional disclosures and information regarding Bernstein's business are available on our website www.bernsteinresearch.com.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any of the entities referenced herein or any of their subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. This publication is based upon public sources we believe to be reliable, but no representation is made by us that the publication is accurate or complete. We do not undertake to advise you of any change in the reported information or in the opinions herein. This publication was prepared and issued by entity referred to herein for distribution to eligible counterparties or professional clients. This publication is not an offer to buy or sell any security, and it does not constitute investment, legal or tax advice. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with their professional advisors in light of their specific circumstances. The value of investments may fluctuate, and investments that are denominated in foreign currencies may fluctuate in value as a result of exposure to exchange rate movements. Information about past performance of an investment is not necessarily a guide to, indicator of, or assurance of, future performance.

This report is directed to and intended only for our clients who are “eligible counterparties”, “professional clients”, “institutional investors” and/or “professional investors” as defined by the aforementioned regulators, and must not be redistributed to retail clients as defined by the aforementioned regulators. Retail clients who receive this report should note that the services of the entities noted herein are not available to them and should not rely on the material herein to make an investment decision. The result of such act will not hold the entities noted herein liable for any loss thus incurred as the entities noted herein are not registered/ authorised/ licensed to deal with retail clients and will not enter into any contractual agreement/arrangement with retail clients. This report is provided subject to the terms and conditions of any agreement that the clients may have entered into with the entities noted herein. All research reports are disseminated on a simultaneous basis to eligible clients through electronic publication to our client portal.

The information in this report was prepared by Bernstein solely for the internal business use of our clients. Clients may store, display, analyze, reformat and print the information in this report for this limited use only. Clients may not copy, alter, create derivative works, resell, reverse engineer, commercially exploit, share or distribute any part of the information contained herein for any purpose without Bernstein’s express written consent. These restrictions include extracting data or using the content to develop indices or other products. Further, you may not use this report, or any portion of this report, to train or finetune any third-party machine learning or artificial intelligence system, or as a prompt or input into any such system. You also may not, without Bernstein’s express written consent, do any of the foregoing in connection with your own internal machine learning or artificial intelligence system.

Bernstein may use artificial intelligence tools in the preparation of its materials. Any such materials are reviewed by Bernstein’s research analysts prior to publication.

This report has been prepared for information purposes only and is based on current public information that we consider reliable, but the entities noted herein do not warrant or represent (express or implied) as to the sources of information or data contained herein are accurate, complete, not misleading or as to its fitness for the purpose intended even though the entities noted herein rely on reputable or trustworthy data providers, it should not be relied upon as such. Opinions expressed are the author(s)’ current opinions as of the date appearing on the material only and we do not undertake to advise you of any change in the reported information or in the opinions herein.

This publication was prepared and issued by the entity referred to herein for distribution to eligible counterparties or professional clients. The information in this report is intended for general circulation and does not constitute an offer to buy or sell any security, investment, legal or tax advice nor a personal recommendation, as defined by any of the aforementioned regulators. It does not take into account the particular investment objectives, financial situations, or needs of individual investors. The report has not been reviewed by any of the aforementioned regulators and does not represent any official recommendation from the aforementioned regulators. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with advice sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any recipient of the recommendation, before the recipient makes a commitment to purchase the investment product.

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information in this report does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, or to induce engage in any other investment activity. The value of any securities or financial instruments mentioned in this report may fluctuate subject to market conditions. Information about past performance of an investment is not necessarily a guide to, indicative of, or assurance of future performance. Estimates of future performance mentioned by the research analyst in this report are based on assumptions that may not be realized due to unforeseen factors like market volatility/fluctuation. In relation to securities or financial instruments denominated in a foreign currency other than the clients' home currency, movements in exchange rates will have an effect on the value, either favorable or unfavorable. Before acting on any recommendations in this report, recipients should consider the appropriateness of investing in the subject securities or financial instruments mentioned in this report and, if necessary, seek for independent professional advice.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject the entities noted herein to any regulation or licensing requirement within such jurisdiction.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.