

8 June 2026

U.S. IT Hardware

Apple Inc

Rating

Outperform

Price Target



350.00 USD


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Apple: Key takeaways from WWDC 2026

Today, Apple kicked off its Worldwide Developer Conference (WWDC). We summarize key takeaways in this note.

Apple confirmed that its next-generation Apple Foundation Models were developed in collaboration with Google and its Gemini model. The resulting model underpins Apple Intelligence, running both on-device and through Private Cloud Compute to deliver meaningful capability upgrades.

Apple rebranded Siri as Siri AI, accompanied by a dedicated app available across all platforms. The app functions as a persistent conversation layer, retaining prior interaction history and syncing it privately via iCloud - giving Siri genuine continuity across sessions for the first time.

First hints at monetization? Apple mentioned that new features will be available for free with its latest software releases, but some features, including image generation, have **daily usage limits** because they rely on powerful server models. **Increased access is available with most iCloud+ subscription plans.** This marks the first indication that Apple is beginning to monetize AI through its services, a scenario we outlined in our [Apple deep dive](#) and [WWDC preview](#). The commentary aligns well with the freemium model we have previously anticipated.

Privacy was the punchline of Apple's entire AI pitch, positioned as its core differentiator before any features were shown. Apple is utilizing a hybrid model: lighter tasks run on-device, while heavier requests go to Apple's servers via Private Cloud Compute, which Apple says extends the privacy and security of iPhone into the cloud.

Some Apple Intelligence features will extend to third-party apps and its system-wide app actions and writing tools will work across third-party apps, not just Apple's own.

Investment Implications

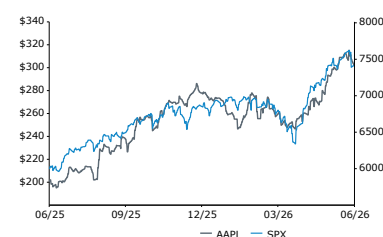
We rate Apple Outperform, TP \$350.

Adjusted EPS	F25A	F26E	F27E	Financials	F25A	F26E	F27E	CAGR	Valuation Metrics	25A	26E	27E
AAPL (USD)	7.46	8.87	10.65	Revenues (M)	416,161	479,820	538,682	--	EV/GP (x)	22.4	18.8	17.1
				Gross Margin (%)	46.9	48.3	47.5	--	Adjusted P/E (x)	40.4	34.0	28.3
				Operating Margin (%)	32.0	32.7	33.6	--	Reported P/E (x)	40.4	34.0	28.3
				EPS Growth (%)	22.9	18.9	20.1	--	Div Yield (%)	0.3	0.4	0.4

Source: Bloomberg, Bernstein estimates and analysis.

Close Date	8 Jun 2026			
AAPL Close Price (USD)	301.54			
Price Target (USD)	350.00			
Upside/(Downside)	16%			
52-Week Range	317.40/195.07			
SPX	7,405.73			
FYE	Sep			
Div Yield	0.4%			
Market Cap (USD) (B)	4,428.83			
EV (USD) (B)	4,366.94			
Performance	YTD	1M	6M	12M
Absolute (%)	10.9	2.8	8.5	47.9
SPX (%)	8.2	0.1	8.2	23.4
Relative (%)	2.7	2.7	0.3	24.5
Source: Bloomberg, Bernstein estimates and analysis.				

Price Performance, 1YR



See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our [Global Research Disclosure Website](#).

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DETAILS

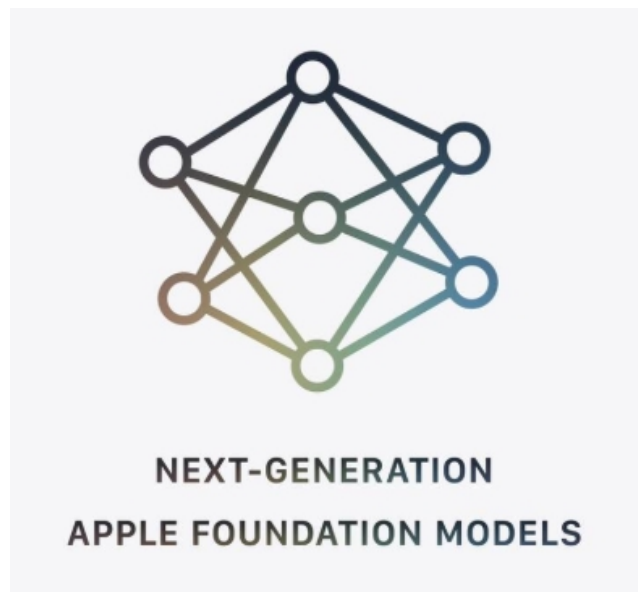
Apple confirmed that its next-generation Apple Foundation Models were developed with support from Google's Gemini. The resulting model underpins Apple Intelligence, running both on-device and through Private Cloud Compute to deliver meaningful capability upgrades.

Architecture. Apple has centered its AI architecture around the user's personal context - daily apps, content, and habits. Apple's foundational model is integrated into platform, enabling system-wide capabilities where Apple intelligence coordinates across with a new orchestrator.

App-level integration. Examples given in the demonstration including the following: Safari gains automatic tab organization by topic, related-tab suggestions, and a "Notify Me" function that watches a page for changes. Passwords surfaces weak and compromised credentials and automates the update flow. Messages proactively suggests actions - reminders, relevant photos - based on conversation context. Calendar supports natural-language event creation, and the Phone app's Call Context feature surfaces relevant information from other apps (e.g., confirmation codes from Mail) during live calls. Writing Tools extends systemwide proofreading, including within third-party app surfaces.

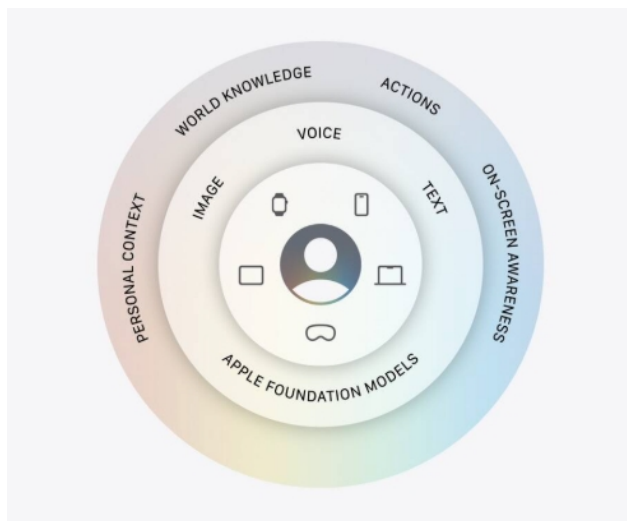
Photos and image generation. Photo editing sees three discrete upgrades: Cleanup gains more realistic infill; a new Extend tool adjusts backgrounds and aspect ratios; and Spatial Reframing allows post-capture reframing. Spatial Reframing combines on-device spatial models for real-time preview with Private Cloud Compute for final generative infill; all three features are compatible with older photos and non-Apple cameras. On the generative side, foundation models can produce custom Message backgrounds, lock-screen wallpapers, and contact posters, with a new Image Playground API and photorealistic generation styles available to developers - image generation features rely on Private Cloud Compute and are subject to daily usage limits, with increased access available to most users.

EXHIBIT 1: **Apple is taking a "big step forward" with Apple Intelligence, using a "bold" new architecture**



Source: WWDC 2026 presentation

EXHIBIT 2: **Apple foundational model's integration into Apple platform**



Source: WWDC 2026 presentation

Apple rebranded Siri as Siri AI, accompanied by a dedicated app available across all platforms. The app functions as a persistent conversation layer, retaining prior interaction history and syncing it privately via iCloud - giving Siri genuine continuity across sessions for the first time.

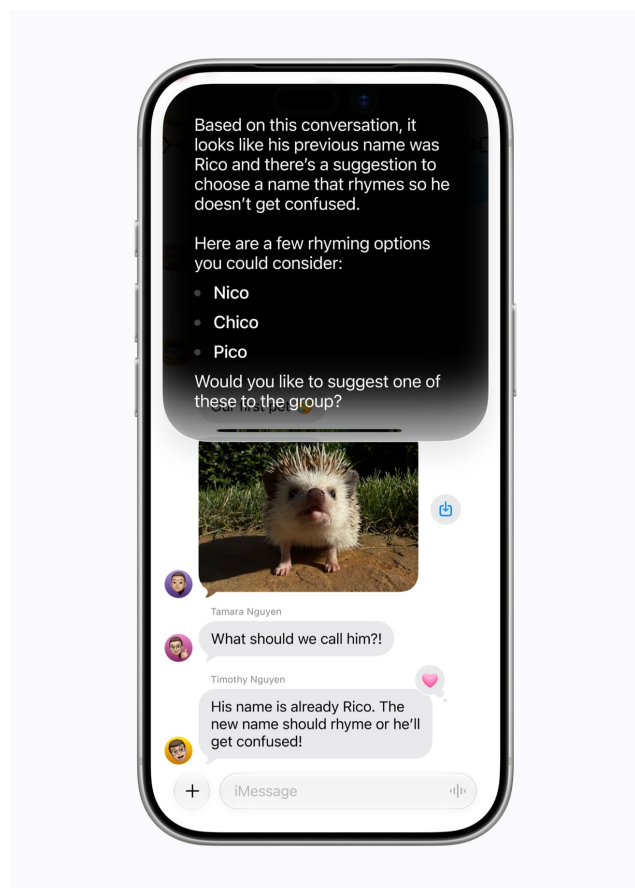
Expanded capabilities. Siri AI gains real-world and on-screen awareness, enabling use cases such as pointing the camera at food for nutritional context or photographing a bill to split it (Siri mode in camera). Other demonstrated examples included answering questions about concert ticket availability, setting a reminder for a ticket lottery, and identifying a location from a photo to check proximity to a contact. On macOS, Siri is integrated directly into Spotlight with system-wide context menus -

users can select files and prompt Siri to compare them, receiving a structured table in response.

Cross-platform availability. Siri AI extends to visionOS via a new 3D interaction model, replacing the traditional "Hey Siri" voice trigger with gaze-based activation. On watchOS, it arrives alongside a redesigned app grid for Apple Watch. The experience is consistent across iOS, CarPlay, and AirPods.

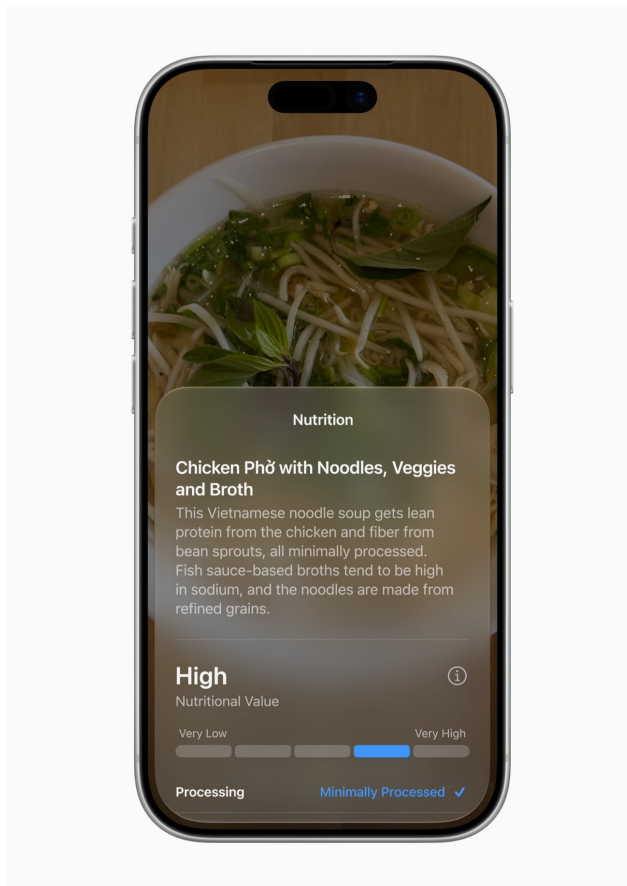
Interface and input. Users can create a custom voice for Siri and fine-tune it with micro-adjustments. Activation supports multiple methods - voice (Hey Siri), the side button, a downward drag from the Dynamic Island, or a long press of the Action Button. Voice dictation within the keyboard has also been improved, with better capitalization handling and expanded availability including CarPlay.

EXHIBIT 3: **Demonstration of Siri and Apple Intelligence**



We think Nico is best! What do you think?
Source: Company website

EXHIBIT 4: **Latest Apple Intelligence feature allows users to gain nutritional context easily**



Source: Company website

The Siri AI and Apple Intelligence features announced are tied to the "27" OS cycle, spanning iOS 27, iPadOS 27, macOS 27, watchOS 27, and visionOS 27. There are delays in EU and China: Siri AI will not be available initially in the EU on iOS 27 and iPadOS 27 due to DMA. Siri AI and the other new Apple Intelligence features will not be available in China while Apple works through regulatory requirements.

Release timeline

- Developer beta: today (June 8), right after the keynote.
- Public beta: expected in July (Apple's usual pattern).
- Final public release: September 2026, alongside the new iPhones.

- For Siri AI specifically, Apple says it will be available "as a beta to users later this year" — i.e., it rolls out as a beta rather than being fully baked at the iOS 27 launch.

Craig mentioned in the WWDC that "(new features) will be available for free with our latest software releases. Some features, including image generation, have **daily usage limits** because they rely on powerful server models. **Increased access is available with most iCloud+ subscription plans...**" **This marks the first indication that Apple is beginning to monetize AI through its services, a scenario we outlined in our [Apple deep dive](#) and [WWDC preview](#).** The commentary aligns well with the freemium model we have previously anticipated.

Being able to install an OS is not the same as being able to run every feature in it. An operating system will boot and run its general functionality on fairly old hardware, but individual features can each carry their own, higher hardware bar. Though iOS 27's baseline goes all the way back to the iPhone 11 (2019), Apple Intelligence officially requires iPhone 15 Pro models, or iPhone 16 models and later (plus M-series iPads/Macs). Apple Intelligence and Siri AI are "part of iOS 27" in the sense that they ship with that release, but they're hardware-gated within it. The same thing happened with iOS 18 — it ran on many old iPhones, but Apple Intelligence was limited to iPhone 15 Pro and later.

Privacy was the punchline of Apple's entire AI pitch, positioned as its core differentiator before any features were shown. Craig declared that "privacy in AI is non-negotiable," telling the audience that "data is only used to execute your request, and outside experts can continue to verify this promise at any time." Apple framed the next generation of Apple Intelligence as built on "a bold new architecture uniquely designed to protect users' privacy." Technically, this rests on a hybrid model: lighter tasks run on-device, while heavier requests go to Apple's servers via Private Cloud Compute, which Apple says extends the privacy and security of iPhone into the cloud.

Some Apple Intelligence features will extend to third-party apps and its system-wide app actions and writing tools will work across third-party apps, not just Apple's own. What we expected pre-event of a consumer-facing multi-model hands off, which let users pick which third-party AI service Siri routes to, did not appear. Apple only mentioned Gemini operating as a behind-the-scenes engine.

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 5: AAPL Income Statement

Fiscal Periods:	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E
Net Sales	416,161	479,820	538,682	575,846	143,756	111,184	109,090	115,791
Cost of Goods Sold	220,960	247,983	283,011	298,909	74,525	56,403	56,658	60,397
Gross Income	195,201	231,837	255,672	276,937	69,231	54,781	52,432	55,393
	0%	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Research & Development	34,550	45,106	44,400	53,554	10,887	11,419	11,800	11,000
Selling, General, & Administrative	27,601	29,669	30,496	32,600	7,492	7,477	7,200	7,500
Operating Income	133,050	157,062	180,775	190,783	50,852	35,885	33,432	36,893
Interest and Other, Net (excludes gains/losse	(321)	(102)	-	-	150	(52)	(200)	-
Income Before Tax	132,729	156,960	180,775	190,783	51,002	35,833	33,232	36,893
Income Taxes (ex. 1-time items)	20,719	26,712	28,924	30,525	8,905	6,255	5,649	5,903
Net Income	112,010	130,248	151,851	160,258	42,097	29,578	27,583	30,990
Average Shares Outstanding, Basic	14,948	14,621	14,193	13,743	14,748	14,673	14,578	14,484
Earnings Per Share, Basic	\$ 7.49	\$ 8.91	\$ 10.70	\$ 11.66	\$ 2.85	\$ 2.02	\$ 1.89	\$ 2.14
Average Shares Outstanding, Diluted	15,016	14,687	14,259	13,809	14,810	14,726	14,631	14,536
Earnings Per Share, Diluted	\$ 7.46	\$ 8.87	\$ 10.65	\$ 11.60	\$ 2.84	\$ 2.01	\$ 1.89	\$ 2.13
EPS 5yr CAGR	18.0%	9.6%	11.8%	13.6%				
TRENDS, Post-FAS123(R)								
Key Ratios								
COGS as % of Sales	53.1%	51.7%	52.5%	51.9%	51.8%	50.7%	51.9%	52.2%
Gross Margin	46.9%	48.3%	47.5%	48.1%	48.2%	49.3%	48.1%	47.8%
R&D as % of Sales	8.3%	9.4%	8.2%	9.3%	7.6%	10.3%	10.8%	9.5%
SG&A as % of Sales	6.6%	6.2%	5.7%	5.7%	5.2%	6.7%	6.6%	6.5%
Operating Margin	32.0%	32.7%	33.6%	33.1%	35.4%	32.3%	30.6%	31.9%
Tax rate	15.6%	17.0%	16.0%	16.0%	17.5%	17.5%	17.0%	16.0%
Net Margin	26.9%	27.1%	28.2%	27.8%	29.3%	26.6%	25.3%	26.8%
Y/Y Change								
Net Sales	6.4%	15.3%	12.3%	6.9%	15.7%	16.6%	16.0%	13.0%
Gross Income	8.0%	18.8%	10.3%	8.3%	18.8%	22.1%	19.9%	14.6%
R&D	10.1%	30.6%	-1.6%	20.6%	31.7%	33.6%	33.1%	24.1%
SG&A	5.8%	7.5%	2.8%	6.9%	4.4%	11.1%	8.3%	6.4%
Operating Income	8.0%	18.0%	15.1%	5.5%	18.7%	21.3%	18.5%	13.8%
Net Income	19.5%	16.3%	16.6%	5.5%	15.9%	19.4%	17.7%	12.8%
Diluted Shares	(426)	(329)	(428)	(449)	(341)	(330)	(317)	(328)
EPS, Diluted	22.9%	18.9%	20.1%	9.0%	18.5%	22.0%	20.3%	15.4%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 6: AAPL Balance Sheet

AAPL Balance Sheet

Fiscal Periods:	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E
Cash	35,934	34,071	27,706	21,613	45,317	45,572	39,801	34,071
Short-term Investments	18,763	22,935	22,935	22,935	21,590	22,935	22,935	22,935
Accounts Receivable	39,777	38,068	51,583	55,142	39,921	30,339	35,865	38,068
Inventory	5,718	9,928	11,102	12,284	5,875	6,747	7,451	9,928
Vendor non-trade receivables	33,180	24,813	38,640	40,810	30,399	23,172	23,277	24,813
Other current assets	14,585	15,985	17,120	18,301	15,002	15,349	15,060	15,985
Current Assets	147,957	145,801	169,086	171,085	158,104	144,114	144,388	145,801
Long-Term Marketable Securities	77,723	72,088	60,088	48,088	77,888	78,088	75,088	72,088
Net Property, Plant & Equipment	49,834	51,547	58,240	64,119	50,159	50,116	50,805	51,547
Other Assets	83,727	102,856	96,222	102,861	93,146	98,764	96,904	102,856
Non-Current Assets	211,284	226,491	214,550	215,067	221,193	226,968	222,797	226,491
Total assets	359,241	372,292	383,636	386,152	379,297	371,082	367,185	372,292
Current Debt	20,329	10,307	10,307	10,307	13,824	10,307	10,307	10,307
Accounts Payable	69,860	59,570	62,911	66,445	70,587	57,349	57,596	59,570
Other Current Liabilities	66,387	61,737	75,642	79,891	68,543	57,654	57,914	61,737
Deferred Revenues - Current	9,055	9,718	10,629	11,362	9,413	9,331	9,155	9,718
Total Current Liabilities	165,631	141,332	159,489	168,006	162,367	134,641	134,972	141,332
Long-Term Debt	78,328	62,904	39,904	16,904	76,685	74,404	68,654	62,904
Other Non-current Liabilities	41,549	55,546	55,546	55,546	52,055	55,546	55,546	55,546
Total Non-current Liabilities	119,877	118,450	95,450	72,450	128,740	129,950	124,200	118,450
Total liabilities	285,508	259,782	254,939	240,456	291,107	264,591	259,172	259,782
Common stock	93,568	106,508	120,492	136,578	95,221	99,507	103,054	106,508
Retained Earnings	(14,264)	11,376	13,580	14,368	(2,177)	12,359	10,333	11,376
Accumulated Other Comprehensive Income	(5,571)	(5,375)	(5,375)	(5,375)	(4,854)	(5,375)	(5,375)	(5,375)
Total Shareholders' Equity	73,733	112,510	128,697	145,570	88,190	106,491	108,012	112,510
Total Liabilities & Shareholders' Equity	359,241	372,292	383,636	386,026	379,297	371,082	367,185	372,292

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 7: **AAPL Cash Flow Statement****AAPL Cash Flow Statement**

Fiscal Periods:	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E
Net Income	112,010	130,248	151,851	160,258	42,097	29,578	27,583	30,990
Depreciation & Amortization	11,698	13,572	13,975	15,789	3,214	3,439	3,436	3,483
Stock based compensation expense	12,863	14,123	13,984	16,086	3,594	3,528	3,547	3,454
Deferred Taxes & Investment Tax Credit	-	3,151	6,293	7,238	-	-	1,596	1,554
Other Operating Activities	(89)	(1,717)	-	-	(528.00)	(1,189.00)	-	-
Net Change in Working Capital	(13,924)	(14,904)	(11,493)	424	(6,985)	(1,422)	(5,714)	(783)
Net Change in Other Assets & Liabilities	(11,076)	3,209	6,634	(6,638)	12,533	(5,232)	1,860	(5,952)
Net Cash Flow - Operating	111,482	147,682	181,243	193,157	53,925	28,702	32,308	32,747
Capital Expenditures	(12,715)	(9,844)	(14,968)	(15,968)	(2,373)	(1,971)	(2,700)	(2,800)
Change in Investments / Securities	29,390	874	12,000	12,000	(2,359)	(2,767)	3,000	3,000
Other Investing Activities	(1,480)	(4,434)	(5,700)	(5,700)	(154)	(1,430)	(1,425)	(1,425)
Net Cash Flow - Investing	15,195	(13,404)	(8,668)	(9,668)	(4,886)	(6,168)	(1,125)	(1,225)
Cash Dividends	(15,421)	(15,694)	(15,935)	(16,557)	(3,921)	(3,822)	(4,018)	(3,933)
Change in Current Debt	(2,032)	(5,911)	-	-	(5,910)	(1)	-	-
Excess tax benefits from stock compensatio	(5,960)	(6,403)	(6,293)	(7,238)	(2,922)	(330)	(1,596)	(1,554)
Change in Long-Term Debt	(6,451)	(19,414)	(23,000)	(23,000)	(2,164)	(5,750)	(5,750)	(5,750)
Change in Capital Stock	(90,711)	(88,593)	(133,712)	(142,913)	(24,701)	(12,288)	(25,590)	(26,014)
Other Financing Activity	(111)	-	-	-	(38.00)	(88.00)	-	-
Net Cash Flow - Financing	(120,686)	(136,015)	(178,940)	(189,708)	(39,656)	(22,279)	(36,955)	(37,251)
Net Change in Cash	5,991	(1,737)	(6,365)	(6,220)	9,383	255	(5,771)	(5,729)
Cash at Beginning of Period	29,943	35,934	34,197	27,832	35,934	45,317	45,572	39,801
Cash at End of Period	35,934	34,197	27,832	21,613	45,317	45,572	39,801	34,071
Free Cash Flow								
As reported:								
Free cash flow	98,767	137,838	166,275	177,189	51,552	26,731	29,608	29,947

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 8: AAPL Revenue Model

AAPL Revenue Model

Fiscal Periods:	2024	2025	2026E	2027E	2028E	1Q26	2Q26	3Q26E	4Q26E
Revenues (\$M)									
iPhone	201,183	209,586	254,610	294,522	313,975	85,269	56,994	54,557	57,789
iPad	26,694	28,023	28,976	29,266	29,851	8,595	6,914	6,515	6,952
Mac	29,984	33,708	35,382	36,089	36,811	8,386	8,399	9,172	9,424
iTunes/Software/Services	96,169	109,158	125,254	141,362	155,751	30,013	30,976	31,382	32,883
Wearables	31,110	30,073	29,474	30,400	31,357	10,479	5,606	5,976	7,414
Apple Watch	17,671	17,066	16,798	17,469	18,168	6,930	3,131	2,891	3,846
AirPods and Beats	13,440	13,008	12,677	12,930	13,189	3,548	2,475	3,085	3,568
Other Products	5,895	5,613	6,125	7,044	8,101	1,014	2,295	1,487	1,329
Total Revenues	391,035	416,161	479,820	538,682	575,846	143,756	111,184	109,090	115,791
Memo: Other Products (reported)	\$37,005	\$35,686	\$35,600	\$37,444	\$39,458	\$11,493	\$7,901	\$7,463	\$8,742
Y/Y Change in Revenues									
iPhone	0.3%	4.2%	21.5%	15.7%	6.6%	23.3%	21.7%	22.4%	17.9%
iPad	-5.7%	5.0%	3.4%	1.0%	2.0%	6.3%	8.0%	-1.0%	0.0%
Mac	2.1%	12.4%	5.0%	2.0%	2.0%	-6.7%	5.7%	14.0%	8.0%
0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
iTunes/Software/Services	12.9%	13.5%	14.7%	12.9%	10.2%	13.9%	16.3%	14.4%	14.4%
Wearables	-7.9%	-3.3%	-2.0%	3.1%	3.1%	1.0%	-8.0%	1.0%	-3.5%
Apple Watch	-11.1%	-3.4%	-1.6%	4.0%	4.0%	2.0%	-8.0%	1.0%	-4.0%
AirPods and Beats	-3.4%	-3.2%	-2.5%	2.0%	2.0%	-1.0%	-8.0%	1.0%	-3.0%
Other Products	-2.6%	-4.8%	9.1%	15.0%	15.0%	-25.9%	60.7%	0.0%	0.0%
Total Revenues	2.0%	6.4%	15.3%	12.3%	6.9%	15.7%	16.6%	16.0%	13.0%
Units (000)									
iPhone	221,300	236,800	260,683	263,003	272,208	84,000	62,300	56,070	58,313
Y/Y Change in Units									
iPhone	-4.7%	7.0%	10.1%	0.9%	3.5%	14.1%	9.5%	11.3%	4.3%
Sequential Change in Units									
iPhone	-	-	-	-	-	50.3%	-25.8%	-10.0%	4.0%
ASPs (\$)									
iPhone	909	885	977	1,120	1,153	1,015	915	973	991
Y/Y Change in ASPs									
iPhone	5.3%	-2.6%	10.4%	14.7%	3.0%	8.1%	11.1%	10.0%	13.0%
Sequential Change in ASPs									
iPhone	-	-	-	15%	3.0%	15.7%	-9.9%	6.4%	1.9%

Source: Company reports, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	8 Jun 2026		TTM Rel. Perf.	Adjusted EPS			Adjusted P/E (x)			
			Closing Price	Price Target		Cur	2025A	2026E	2027E	2025A	2026E	2027E
AAPL (Apple)	O	USD	301.54	350.00	24.5%	USD	7.46	8.87	10.65	40.4	34.0	28.3
SPX			7,405.73									

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

Source: Bloomberg, Bernstein estimates and analysis.

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The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus 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 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 (ex-Japan) exchanges -unless otherwise specified.

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EQUITY RATINGS DEFINITIONS

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

(the Google DOJ case) has largely passed cutting off high margin revenues streams - although this risk is significantly mitigated by the fact that the most important challenges to both supply and demand from China and 4) Regulatory challenges prevent Apple from effectively monetizing its ecosystem, relevance, eroding Apple's most and ecosystem as a consequence; 3) Escalation in U.S.-China tensions disrupts Apple's access to its ecosystem disrupted by AI native competitors; 2) Emergence of new form factors cause the smartphone to decline in The biggest risks to the downside on Apple and to our price target are that: 1) Apple falls too far behind in Gen AI, and ultimately

Apple Inc

RISKS

We reiterate our Outperform rating, with TP of \$320 on 33x FY26 EBIT of \$9.7x EV/ECF.

Apple Inc

EVALUATION METHODOLOGY

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The Autonomous brand has three categories of common stock ratings:

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- Neutral (N): Stock will perform in line with the market index to within +/- 10 pp
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- 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.

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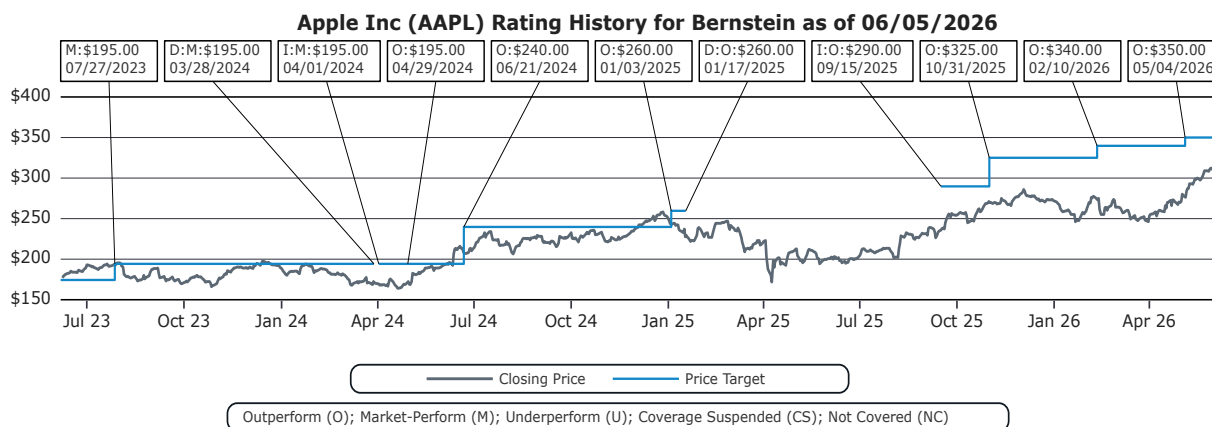
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	51.1%	16.5%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	36.3%	17.8%
Underperform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

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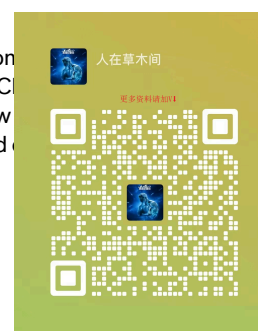
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