Pharmaceuticals Weekly

Weekly Rx Update

Below, we highlight the latest IQVIA data for the week ended 10/16/2026.

Figure 1: Select Key Product Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Mounjaro	LLY	878,130	862,376	854,466	866,269	412,710	406,028	404,277	405,085	31%
Zepbound	LLY	805,681	799,254	801,825	805,308	452,170	449,969	450,744	450,129	71%
Foundayo	LLY	64,268	57,920	60,151	58,014	52,977	47,561	47,727	44,441	NA
Skyrizi	ABBV	27,428	27,140	28,297	28,352	11,746	11,355	11,504	11,646	19%
Rinvoq	ABBV	34,787	33,889	33,650	34,265	10,553	10,105	10,034	10,314	23%
Camzyos	BMY	2,473	2,538	2,342	2,467	617	620	600	670	27%
Cobenfy	BMY	3,413	3,221	3,273	3,326	2,021	1,944	1,976	1,947	43%
Dupixent	REGN	111,359	107,827	111,313	114,280	27,682	27,637	27,101	27,149	16%
Tremfya	J&J	20,787	20,215	20,988	21,429	7,105	6,937	6,924	7,118	63%
Icotyde	JNJ	1,500	1,731	1,719	1,978	642	865	809	984	NA
Caplyta	JNJ	26,620	26,906	26,471	26,487	16,865	16,965	16,825	16,660	77%
Lipfendra	MRK	2,323	2,661	2,599	2,830	1,860	2,034	1,937	1,983	NA
Yeztugo Injectable	GILD	1,289	1,379	1,381	1,299	1,049	1,133	1,085	1,017	293%
Journvax	VRTX	34,786	35,589	36,384	37,642	31,695	32,350	33,189	34,354	299%

Source: IQVIA

Figure 2: Select Key Product Quarterly Scripts (Weekly Avg.)

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Mounjaro	LLY	721,113	790,429	845,088	860,368	357,630	379,030	398,245	404,681	25%
Zepbound	LLY	562,466	647,884	749,873	803,567	325,240	353,092	423,478	450,437	65%
Trulicity	LLY	130,848	124,465	117,139	112,144	53,965	49,828	46,213	44,673	-27%
Skyrizi	ABBV	24,208	25,814	26,902	28,325	11,451	11,733	11,222	11,575	24%
Rinvoq	ABBV	28,704	30,826	33,648	33,958	9,699	9,576	10,228	10,174	22%
Camzyos	BMY	2,133	2,281	2,426	2,405	643	684	653	635	23%
Cobenfy	BMY	2,820	3,169	3,287	3,300	1,811	2,002	1,994	1,962	32%
Dupixent	REGN	97,815	102,713	109,144	112,797	26,641	26,770	26,983	27,125	20%
Tremfya	J&J	15,028	17,555	19,570	21,209	6,114	6,736	6,739	7,021	61%
Caplyta	JNJ	19,145	22,308	25,153	26,479	12,189	14,027	15,758	16,743	62%
Yeztugo Injectable	GILD	759	923	1,178	1,340	692	792	956	1,051	272%

Source: IQVIA

Figure 3: GLP-1 Market Weekly Scripts

		wTRx				wNRx				y/y	mkt share
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)	TRx (%)
Trulicity	Eli Lilly	115,301	114,876	113,028	111,260	45,482	45,296	45,068	44,278	-27%	7%
Mounjaro	Eli Lilly	878,130	862,376	854,466	866,269	412,710	406,028	404,277	405,085	31%	57%
Rybelsus	Novo	2,083	1,695	1,331	1,109	845	680	536	483	-97%	0%
Injectable Ozempic	*Novo*	*495,180*	*490,156*	*483,750*	*482,548*	*205,955*	*204,016*	*202,079*	*199,274*	*-14%*	*32%*
Oral Ozempic	*Novo*	*61,431*	*61,356*	*60,825*	*63,400*	*42,644*	*40,912*	*39,573*	*39,884*	*NA*	*4%*
Ozempic	Novo	556,611	551,512	544,575	545,948	248,599	244,928	241,652	239,158	-3%	36%
Injectable Wegovy	*Novo*	*337,462*	*325,809*	*319,124*	*316,169*	*207,294*	*199,682*	*191,639*	*189,323*	*18%*	
Oral Wegovy	*Novo*	*182,107*	*179,693*	*173,521*	*173,079*	*133,369*	*130,431*	*126,124*	*123,926*	*NA*	
Wegovy	Novo	519,569	505,502	492,645	489,248	340,663	330,113	317,763	313,249	82%	
Foundayo	Eli Lilly	64,268	57,920	60,151	58,014	52,977	47,561	47,727	44,441	NA	
Zepbound	Eli Lilly	805,681	799,254	801,825	805,308	452,170	449,969	450,744	450,129	71%	

Source: IQVIA

Figure 4: GLP-1 Market Quarterly Scripts (Weekly Avg)

										y/y	mkt share
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)	TRx (%)
Trulicity	Eli Lilly	130,848	124,465	117,139	112,144	53,965	49,828	46,213	44,673	-27%	7%
Mounjaro	Eli Lilly	721,113	790,429	845,088	860,368	357,630	379,030	398,245	404,681	25%	57%
Rybelsus	Novo	48,679	49,099	12,896	1,220	23,327	22,863	4,918	510	-98%	0%
Injectable Ozempic	*Novo*	*523,501*	*516,996*	*497,178*	*483,149*	*229,124*	*218,735*	*207,025*	*200,677*	*-14%*	*32%*
Oral Ozempic	*Novo*	*0*	*2,431*	*41,808*	*62,113*	*0*	*2,335*	*33,073*	*39,729*	*NA*	*4%*
Total Ozempic	Novo	523,501	519,427	538,986	545,262	229,124	221,069	240,097	240,405	-3%	36%
Total GLP1		1,424,140	1,483,419	1,514,110	1,518,993	664,046	672,790	689,474	690,269	4%	
Injectable Wegovy	*Novo*	*273,657*	*306,556*	*325,606*	*317,647*	*171,333*	*189,968*	*201,031*	*190,481*	*16%*	*23%*
Oral Wegovy	*Novo*	*60,971*	*142,462*	*172,941*	*173,300*	*57,136*	*119,107*	*131,701*	*125,025*	*NA*	*13%*
Total Wegovy	Novo	334,628	449,018	498,547	490,947	228,470	309,075	332,731	315,506	79%	36%
Foundayo	Eli Lilly	0	13,806	41,952	59,083	0	12,814	36,681	46,084	NA	4%
Zepbound	Eli Lilly	562,466	647,884	749,873	803,567	325,240	353,092	423,478	450,437	65%	59%

Source: IQVIA

Pharmaceuticals — Major & Specialty

Chris Schott, CFA [AC]
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

Ethan Brown
(1-212) 622-4928
ethan.brown@jpmchase.com

Hardik Parikh, CFA
(1 212) 622-2875
hardik.k.parikh@jpmorgan.com

Ekaterina V Knyazkova, CFA
(1-212) 622-9576
ekaterina.v.knyazkova@jpmchase.com

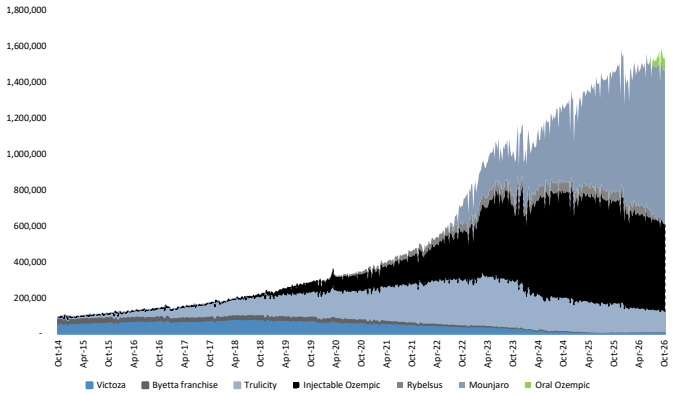
Taylor Hanley
(1-212) 622-0790
taylor.hanley@jpmchase.com
J.P. Morgan Securities LLC

See page 14 for analyst certification and important disclosures.

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

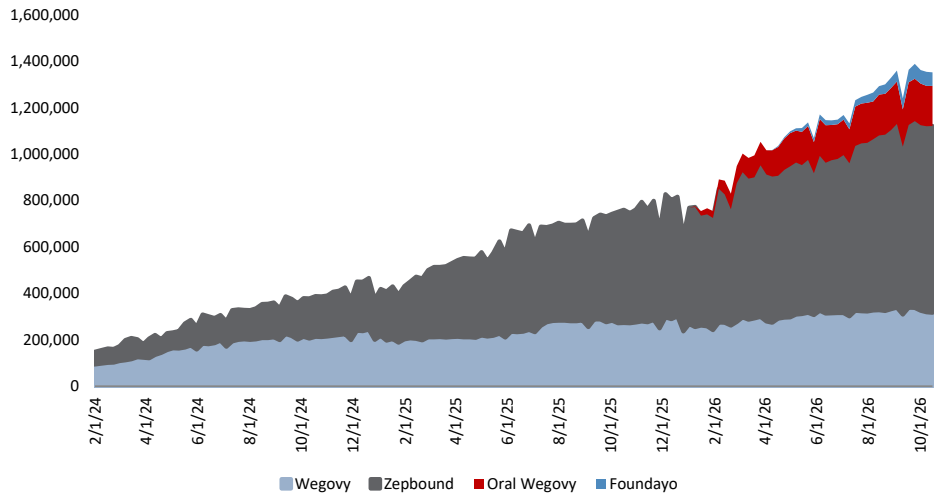
J.P.Morgan

Figure 5: TRx Trends for GLP-1 T2D Market



Source: IQVIA

Figure 6: TRx Trends for Obesity Market



Source: IQVIA

Figure 7: Zepbound SubQ & Vial Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Zepbound SubQ	LLY	392,076	387,331	349,162	391,104	226,365	224,299	208,409	224,888	19%
Zepbound Kwikpen	LLY	238,643	246,801	261,397	257,252	153,346	156,613	163,768	160,425	116%
Zepbound Vial	LLY	174,962	165,122	191,266	156,952	72,459	69,058	78,567	64,816	13%

Source: IQVIA

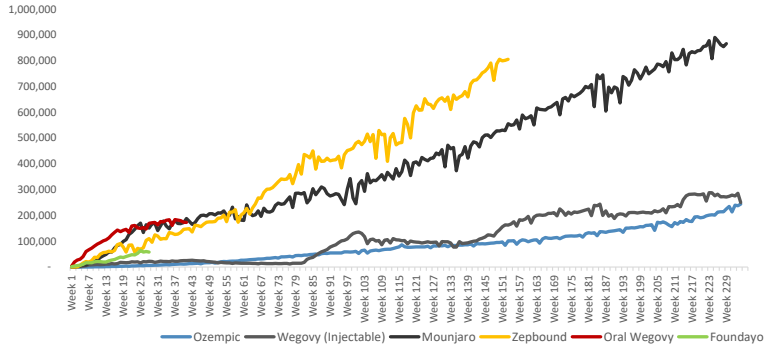
Figure 8: Zepbound SubQ & Vial Quarterly Scripts

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Zepbound SubQ	LLY	309,673	361,044	377,196	370,133	194,110	217,439	219,554	216,649	12%
Zepbound Kwikpen	LLY	8,419	61,383	190,192	259,325	7,330	38,094	127,957	162,097	NA
Zepbound Vial	LLY	244,374	225,458	182,485	174,109	123,801	97,559	75,967	71,692	12%

Source: IQVIA

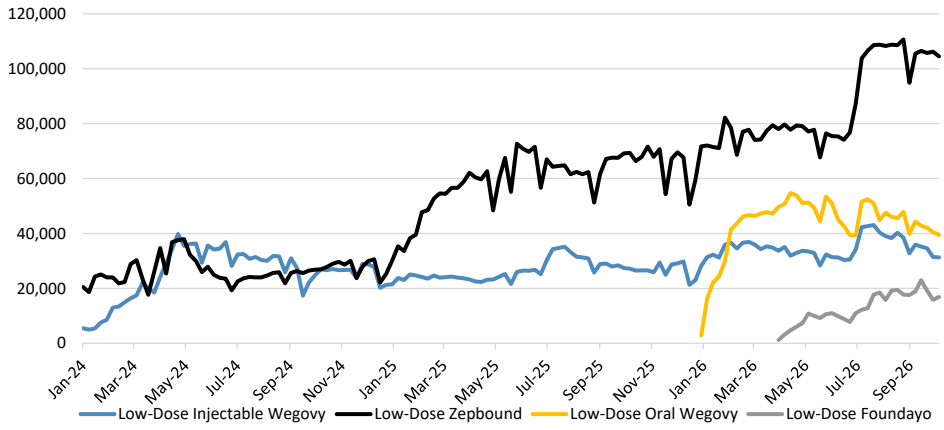
Chris Schott, CFA [AC]
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

Figure 9: Incretin Market TRx Ramp Comparisons



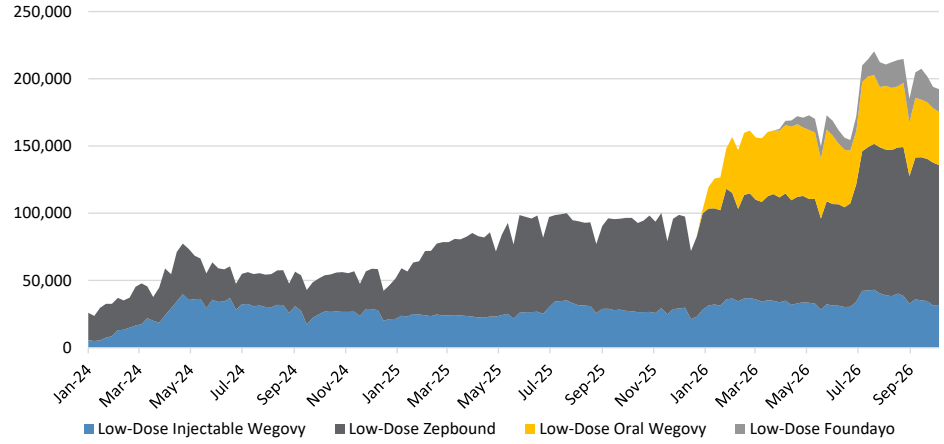
Source: IQVIA

Figure 10: GLP-1 Obesity Market – Low Dose NRx



Source: IQVIA

Figure 11: Obesity Market – Low Dose NRx



Source: IQVIA

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

J.P.Morgan

Figure 12: Yeztugo Weekly Scripts

Patients take Yeztugo pills for first injection, do not take any for repeat injections

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Yeztugo Injectable	GILD	1,289	1,379	1,381	1,299	1,049	1,133	1,085	1,017	293%
Yeztugo Oral	GILD	746	750	745	677	738	744	740	673	107%

Source: IQVIA

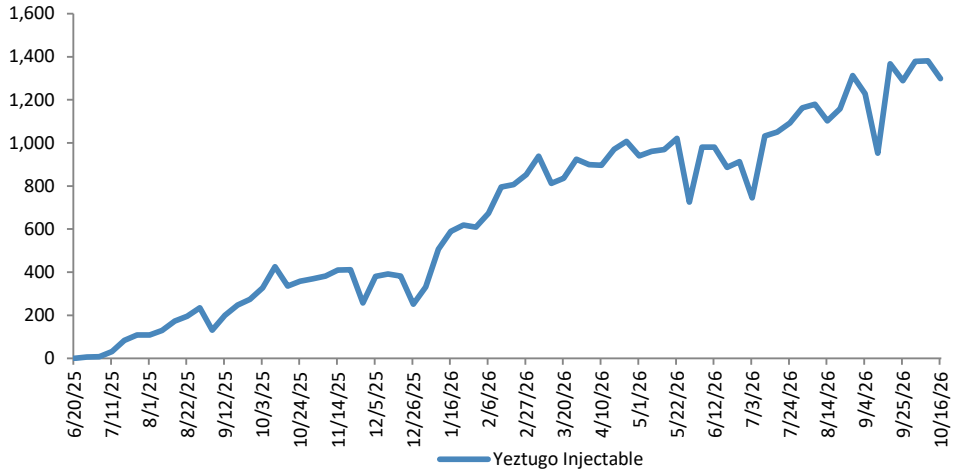
Figure 13: Yeztugo Quarterly Scripts (Weekly Avg.)

Patients take Yeztugo pills for first injection, do not take any for repeat injections

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Yeztugo Injectable	GILD	759	923	1,178	1,340	692	792	956	1,051	272%
Yeztugo Oral	GILD	669	722	720	711	664	717	715	707	92%

Source: IQVIA

Figure 14: Injectable Yeztugo TRx Ramp



Source: IQVIA

Figure 15: Immunology Market (ex-TNFs) Weekly Scripts

		wTRx				wNRx				y/y	mkt share
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)	TRx (%)
Taltz	Lilly	13,496	12,635	12,820	13,255	3,416	3,248	3,308	3,144	-5%	11%
Cosentyx	Novartis	21,114	19,308	19,807	20,698	6,191	5,808	5,569	5,848	1%	17%
Bimzelx	UCB	9,762	9,037	9,639	9,848	3,097	3,056	3,090	3,009	59%	8%
Stelara	J&J	2,270	2,207	2,385	2,245	709	652	639	613	-72%	2%
Otezla	AMGN	16,565	16,114	16,339	16,458	4,648	4,671	4,428	4,653	-7%	14%
Sotyktu	BMY	892	969	921	963	213	262	234	225	-40%	1%
Icotyde	JNJ	1,500	1,731	1,719	1,978	642	865	809	984	NA	2%
Tremfya	J&J	20,787	20,215	20,988	21,429	7,105	6,937	6,924	7,118	63%	18%
Skyrizi	ABBV	27,428	27,140	28,297	28,352	11,746	11,355	11,504	11,646	19%	23%
Ebglyss	LLY	5,684	5,383	5,554	5,657	1,987	1,943	2,026	2,108	126%	5%
Omvoh	LLY	391	366	387	403	77	89	74	80	51%	0%

Source: IQVIA

Figure 16: Immunology Market (ex-TNFs) Quarterly Scripts (Weekly Avg)

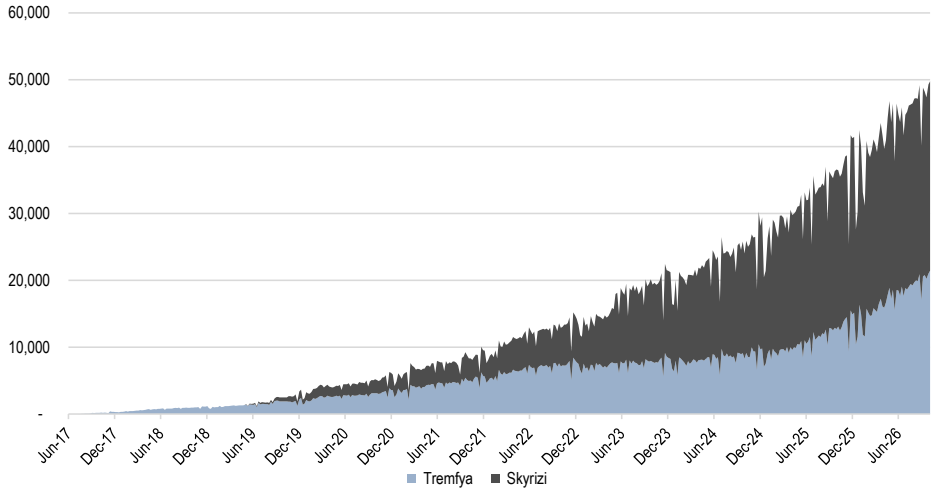
										y/y	mkt share
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)	TRx (%)
Taltz	Lilly	12,991	13,255	13,147	13,038	3,724	3,378	3,272	3,226	1%	11%
Cosentyx	Novartis	19,217	19,856	19,923	20,253	5,819	5,874	5,686	5,709	5%	17%
Bimzelx	UCB	6,930	8,309	9,140	9,744	2,482	2,776	2,968	3,050	59%	8%
Stelara	J&J	5,538	4,342	2,271	2,315	1,974	1,444	703	626	-69%	2%
Otezla	AMGN	16,618	16,947	16,626	16,399	5,403	5,067	4,700	4,541	-4%	14%
Sotyktu	BMY	1,443	1,040	969	942	397	274	247	230	-39%	1%
Tremfya	J&J	15,028	17,555	19,570	21,209	6,114	6,736	6,739	7,021	61%	18%
Skyrizi	ABBV	24,208	25,814	26,902	28,325	11,451	11,733	11,222	11,575	24%	24%
Ebglyss	LLY	3,406	4,525	5,245	5,606	1,404	1,752	1,949	2,067	113%	5%
Omvoh	LLY	303	344	366	395	101	92	78	77	45%	0%

Source: IQVIA

Chris Schott, CFA [AC]
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

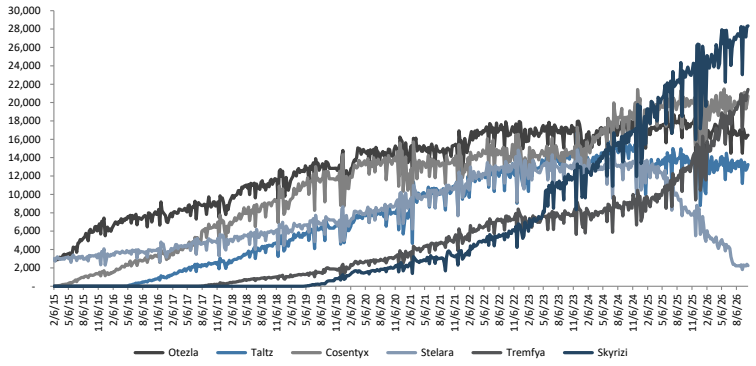
J.P.Morgan

Figure 17: IL-23 Market TRx Trends



Source: IQVIA

Figure 18: TRx Trends for Taltz, Cosentyx, Stelara, Otezla, Tremfya, Skyrizi



Source: IQVIA

Figure 19: Rinvoq Quarterly Scripts (Weekly Avg)

										y/y	mkt share
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)	TRx (%)
Rinvoq	ABBV	28,704	30,826	33,648	33,958	9,699	9,576	10,228	10,174	22%	

Source: IQVIA

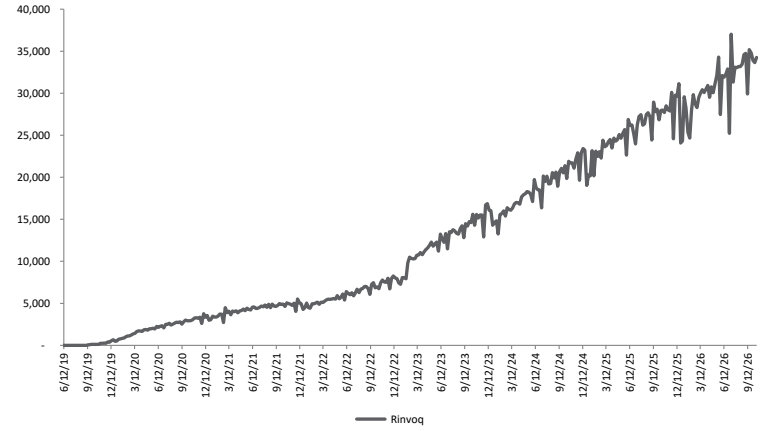
Figure 20: Rinvoq Weekly Rx

		wTRx				wNRx				y/y	mkt share
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)	TRx (%)
Rinvoq	ABBV	34,787	33,889	33,650	34,265	10,553	10,105	10,034	10,314	23%	

Source: IQVIA

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

Figure 21: Rinvoq TRx Trends



Source: IQVIA

Figure 22: Dupixent Weekly RX

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Dupixent	REGN	111,359	107,827	111,313	114,280	27,682	27,637	27,101	27,149	16%

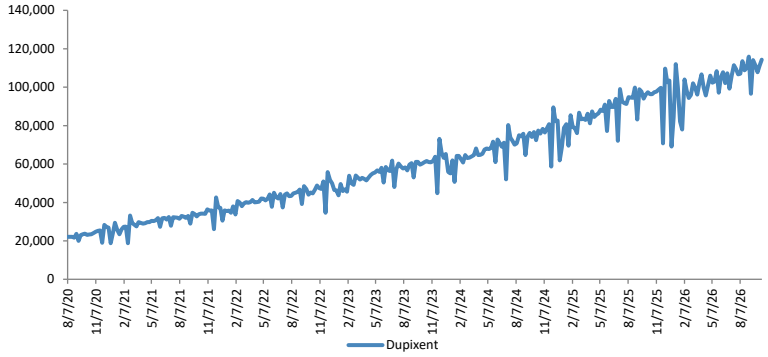
Source: IQVIA

Figure 23: Dupixent Quarterly Rx (Weekly Avg)

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Dupixent	Regeneron	97,815	102,713	109,144	112,797	26,641	26,770	26,983	27,125	20%

Source: IQVIA

Figure 24: Dupixent Market Trends



Source: IQVIA

Figure 25: PCSK9 Market Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Repatha	AMGN	157,073	157,266	158,323	160,256	51,217	50,930	51,416	52,145	42%
Praluent	REGN	12,742	12,737	12,903	12,537	3,998	3,956	4,103	3,866	30%
Lipfendra	MRK	2,323	2,661	2,599	2,830	1,860	2,034	1,937	1,983	NA

Source: IQVIA

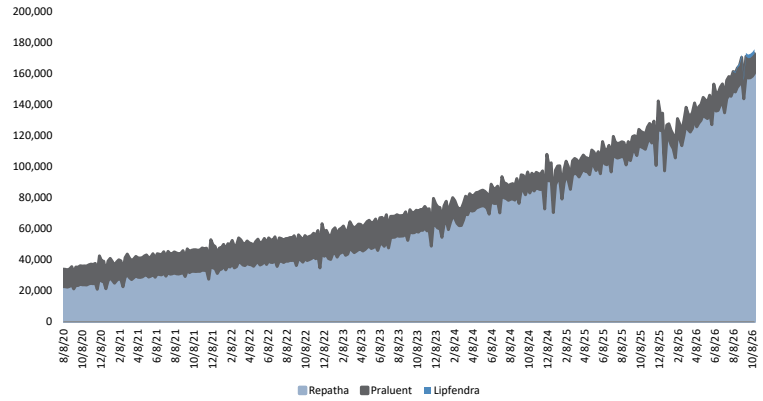
Figure 26: PCSK9 Market Quarterly Scripts (Weekly Avg)

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Repatha	AMGN	119,312	133,526	149,558	159,290	42,763	45,323	48,823	51,781	38%
Praluent	Regeneron	9,736	11,014	12,232	12,720	3,448	3,546	3,779	3,985	29%
Lipfendra	MRK	0	0	1,091	2,715	0	0	952	1,960	NA

Source: IQVIA

Chris Schott, CFA [AC]
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

Figure 27: PCSK9 Market Trends



Source: IQVIA

Figure 28: Cobenfy Weekly Rx

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Cobenfy	BMY	3,413	3,221	3,273	3,326	2,021	1,944	1,976	1,947	43%

Source: IQVIA

Figure 29: Cobenfy Weekly Rx



Source: IQVIA

Figure 30: Caplyta Weekly Rx

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Caplyta	JNJ	26,620	26,906	26,471	26,487	16,865	16,965	16,825	16,660	77%

Source: IQVIA

Figure 31: Caplyta Quarterly Rx

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Caplyta	JNJ	19,145	22,308	25,153	26,479	12,189	14,027	15,758	16,743	62%

Source: IQVIA

Figure 32: Camzyos & Myqorzo Weekly Rx

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Camzyos	BMY	2,473	2,538	2,342	2,467	617	620	600	670	27%
Myqorzo	CYTK	17	9	18	20	9	4	7	11	NA

Source: IQVIA

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

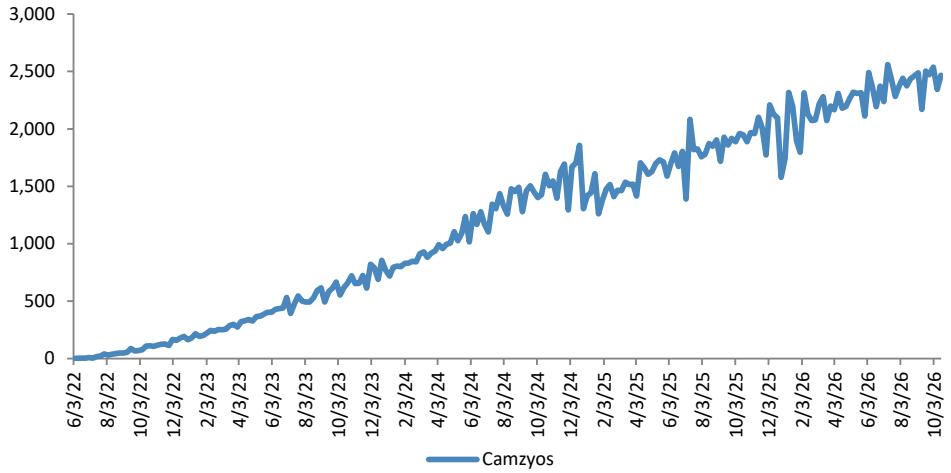
J.P.Morgan

Figure 33: Camzyos & Myqorzo Quarterly Rx (Weekly Avg)

Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	y/y TRx (%)
Camzyos	BMY	2,133	2,281	2,426	2,405	643	684	653	635	23%
Myqorzo	CYTK	1	7	12	19	1	5	6	9	NA

Source: IQVIA

Figure 34: Camzyos TRx



Source: IQVIA

Figure 35: ATTR-CM Market Weekly TRx

Drug	Company	wTRx 9/25	wTRx 10/2	wTRx 10/9	wTRx 10/16	wNRx 9/25	wNRx 10/2	wNRx 10/9	wNRx 10/16	y/y TRx (%)	mkt share TRx (%)
Vyndaqel	*PFE*	*2*	*0*	*0*	*4*	*2*	*0*	*0*	*2*	*-100%*	*0%*
Vyndamax	*PFE*	*2,826*	*2,730*	*2,699*	*2,771*	*461*	*429*	*394*	*398*	*25%*	*96%*
Total Vyndamax/Vyndac	PFE	2,828	2,730	2,699	2,775	463	429	394	400	7%	96%
Attruby	BBIO	83	72	50	70	14	10	3	16	85%	2%
Amvuttra	ALNY	51	59	53	49	18	29	23	26	48%	2%

Source: IQVIA

Figure 36: ATTR-CM Quarterly TRx

Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	y/y TRx (%)	mkt share TRx (%)
Vyndaqel	*PFE*	*40*	*8*	*1*	*2*	*9*	*1*	*0*	*1*	*-99%*	*0%*
Vyndamax	*PFE*	*2,465*	*2,598*	*2,760*	*2,735*	*576*	*415*	*402*	*396*	*20%*	*96%*
Total Vyndamax/Vyndaqel	PFE	2,506	2,606	2,762	2,737	585	416	402	397	6%	96%
Attruby	BBIO	56	63	67	60	13	10	11	10	43%	2%
Amvuttra	ALNY	43	52	56	51	16	25	22	25	38%	2%

Source: IQVIA

Figure 37: CDK4/6 Drugs (Weekly Avg)

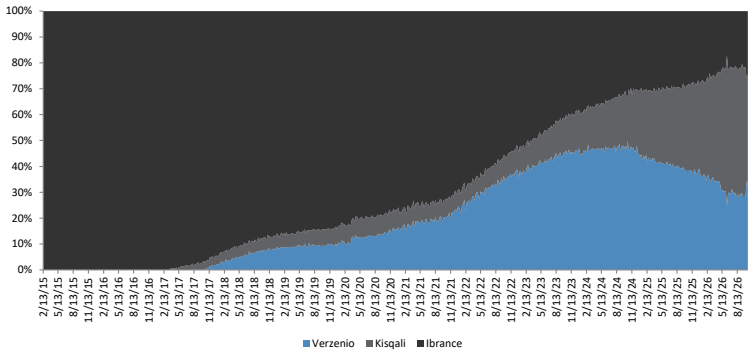
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	y/y TRx (%)	mkt share TRx (%)
Verzenio	Lilly	4,026	4,179	4,142	4,001	1,417	1,433	1,417	1,352	2%	34%
Kisqali	Novartis	4,392	6,416	6,941	4,772	1,646	2,174	2,344	1,581	36%	41%
Ibrance	Pfizer	2,952	3,015	3,097	2,993	936	934	945	885	3%	25%

Source: IQVIA

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

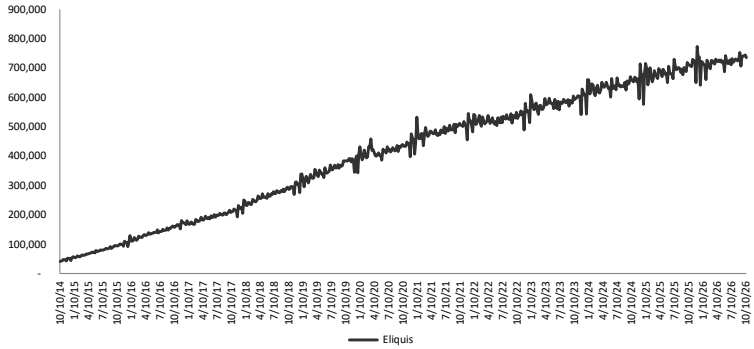
J.P.Morgan

Figure 38: Launch Trends for Ibrance, Verzenio and Kisqali



Source: IQVIA

Figure 39: Eliquis TRx Trends



Source: IQVIA

Figure 40: Eliquis Quarterly Scripts (Weekly Avg)

Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	y/y TRx (%)
Eliquis	BMY/PFE	712,367	720,931	729,127	740,055	323,236	314,393	313,016	320,859	4%

Source: IQVIA

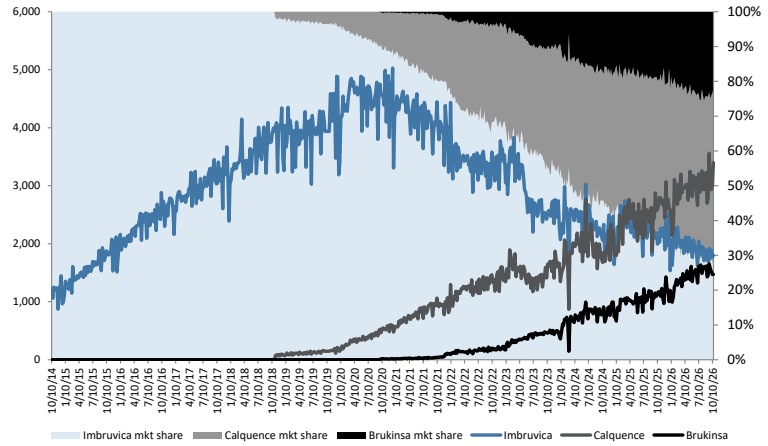
Figure 41: BTK Inhibitor Market (Weekly Avg)

Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	y/y TRx (%)	mkt share TRx (%)
Imbruvica	AbbVie	2,009	1,946	1,853	1,785	466	411	380	350	-16%	28%
Calquence	Astra	2,796	2,976	3,026	3,203	745	746	750	775	19%	50%
Brukinsa	BeiGene	1,275	1,452	1,563	1,471	337	379	397	408	27%	23%

Source: IQVIA

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

Figure 42: TRx Trends in BTK Market



Source: IQVIA

Figure 43: Weekly COVID Vaccine Scripts

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Comirnaty	PFE	893,626	1,019,799	1,207,766	1,156,127	893,596	1,019,711	1,207,708	1,156,045	-3%
Spikevax	MRNA	44,310	54,499	69,504	71,868	44,298	54,497	69,496	71,851	-84%

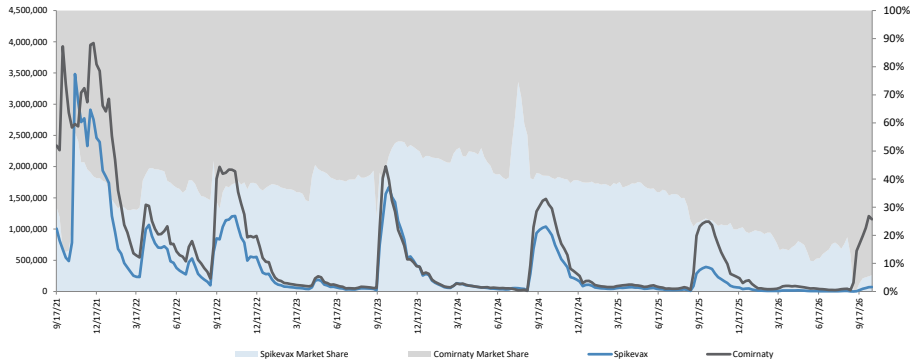
Source: IQVIA

Figure 44: COVID Vaccine Quarterly Scripts (Weekly Avg)

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Comirnaty	PFE	70,618	60,812	286,212	1,181,947	70,591	60,778	286,188	1,181,877	128%
Spikevax	MRNA	17,004	10,614	13,562	70,686	16,961	10,564	13,535	70,674	-57%

Source: IQVIA

Figure 45: COVID Vaccine Market Trends



Source: IQVIA

Figure 46: Paxlovid Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Paxlovid	PFE	29,193	26,996	24,395	22,737	29,171	26,980	24,371	22,707	-18%

Source: IQVIA

Figure 47: Paxlovid Quarterly Scripts (Weekly Avg)

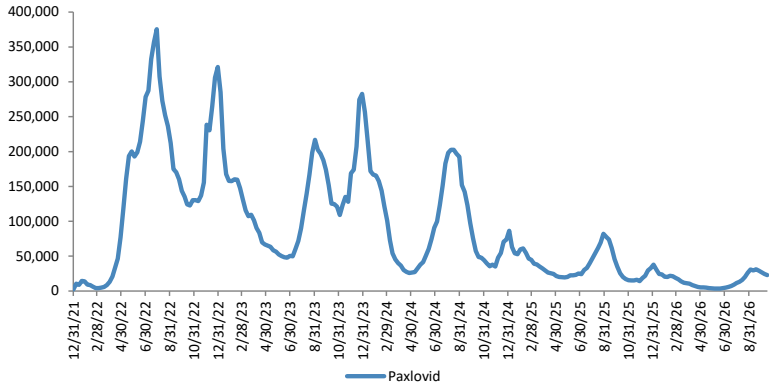
										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Paxlovid	PFE	18,981	5,018	19,779	23,566	18,962	5,008	19,762	23,539	9%

Source: IQVIA

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

J.P.Morgan

Figure 48: Paxlovid Market Trends



Source: IQVIA

Figure 49: HIV Market Weekly Rx

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Biktarvy	GILD	61,973	60,948	59,739	60,052	20,516	20,491	19,916	20,250	0%
Descovy	GILD	39,312	37,485	38,235	38,468	17,595	16,849	17,132	17,118	-4%
Genvoya	GILD	4,966	5,027	4,775	4,923	1,453	1,440	1,358	1,454	-21%
Odefsey	GILD	4,121	4,036	3,934	3,983	1,086	1,100	1,162	1,152	-12%

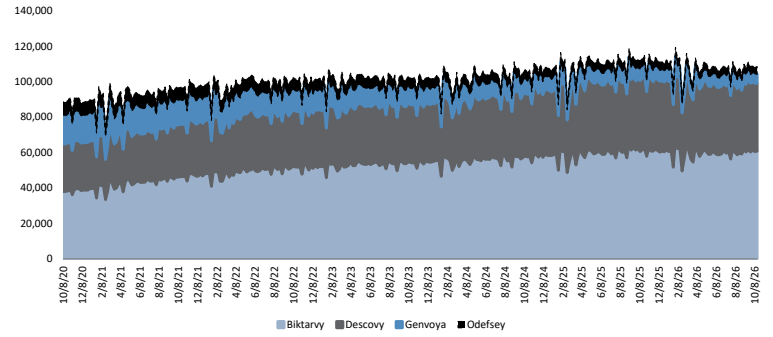
Source: IQVIA

Figure 50: HIV Market Quarterly Rx (Weekly Avg)

										y/y
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)
Biktarvy	Gilead	59,903	59,504	60,965	59,896	20,447	19,639	20,088	20,083	0%
Descovy	Gilead	38,399	37,960	38,434	38,352	17,362	16,754	17,156	17,125	-1%
Genvoya	Gilead	5,618	5,404	5,083	4,849	1,691	1,561	1,484	1,406	-18%
Odefsey	Gilead	4,287	4,189	4,124	3,959	1,298	1,184	1,137	1,157	-11%

Source: IQVIA

Figure 51: HIV Market Trends



Source: IQVIA

Figure 52: CGRP Market Weekly Scripts

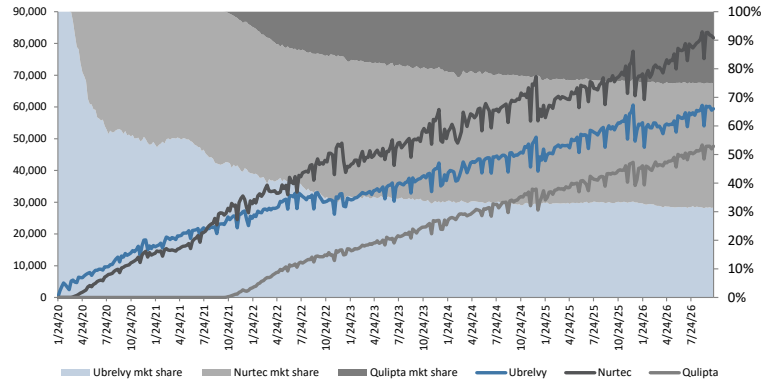
		wTRx				wNRx				y/y	mkt share
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)	TRx (%)
Aimovig	AMGN	20,654	20,874	20,628	20,341	5,812	5,752	5,843	5,593	-7%	24%
Ajovy	Teva	23,817	24,451	23,609	23,563	7,248	7,072	7,172	7,060	6%	28%
Emgality	Eli Lilly	41,679	42,660	40,761	40,999	12,148	12,262	11,894	12,103	8%	48%

Source: IQVIA

Chris Schott, CFA AC
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

J.P.Morgan

Figure 53: Oral CGRP Trends



Source: IQVIA

Figure 54: Oral CGRP Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Ubrelvy	ABBV	60,066	60,171	58,975	59,440	24,663	24,533	24,206	24,425	12%
Nurtec	PFE	83,459	82,680	82,376	81,779	32,013	31,416	31,379	30,986	20%
Qulipta	ABBV	47,627	47,628	46,811	47,642	17,350	17,124	17,196	17,540	21%

Source: IQVIA

Figure 55: CGRP Market Quarterly Scripts (Weekly Avg)

										y/y	mkt share
Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	TRx (%)	TRx (%)
Aimovig	AMGN	20,363	20,539	20,508	20,485	6,168	5,823	5,712	5,718	-6%	24%
Ajovy	Teva	21,478	22,575	23,327	23,586	7,020	6,933	6,999	7,116	3%	28%
Emgality	Eli Lilly	38,469	40,165	41,130	40,880	11,969	11,756	11,872	11,999	8%	48%

Source: IQVIA

Figure 56: Crexont Weekly Rx

		wTRx				wNRx				y/y
Drug	Company	9/25	10/2	10/9	10/16	9/25	10/2	10/9	10/16	TRx (%)
Crexont	AMRX	4,059	4,127	4,259	4,218	1,675	1,694	1,716	1,758	72%

Source: IQVIA

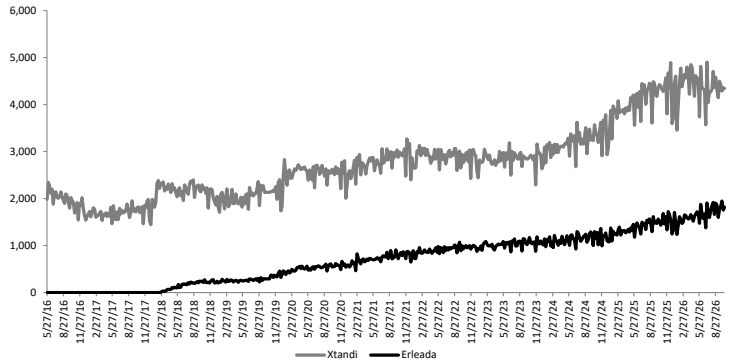
Figure 57: Crexont Weekly TRx



Source: IQVIA

Chris Schott, CFA [AC]
(1-212) 622-5676
christopher.t.schott@jpmorgan.com

Figure 58: TRx Trends in Prostate Cancer



Source: IQVIA

Figure 59: Prostate Cancer Market (Weekly Avg)

Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	y/y TRx (%)	mkt share TRx (%)
Xtandi	Pfizer	4,424	4,398	4,394	4,352	1,211	1,080	1,011	1,031	1%	71%
Erleada	J&J	1,541	1,626	1,794	1,788	415	408	437	421	19%	29%

Source: IQVIA

Figure 60: Other Osteo Weekly Rx

Drug	Company	wTRx 9/25	wTRx 10/2	wTRx 10/9	wTRx 10/16	wNRx 9/25	wNRx 10/2	wNRx 10/9	wNRx 10/16	y/y TRx (%)
Prolia	AMGN	4,539	4,453	4,757	4,542	3,509	3,448	3,637	3,551	-36%
Evenity	AMGN	1,674	1,541	1,623	1,704	424	375	469	410	18%

Source: IQVIA

Figure 61: Other Osteo Quarterly Rx (Weekly Avg)

Drug	Company	1Q26	2Q26	3Q26	4Q26	1Q26	2Q26	3Q26	4Q26	y/y TRx (%)
Prolia	AMGN	6,444	4,594	4,235	4,650	5,109	3,743	3,340	3,594	-32%
Evenity	AMGN	1,421	1,479	1,581	1,664	406	415	397	440	20%

Source: IQVIA

Analyst Certification: The Research Analyst(s) denoted by an "AC" on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an "AC" on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst's personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst's analysis was made in good faith and that the views reflect the Research Analyst's own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

Company-Specific Disclosures: J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting https://www.jpmm.com/research/disclosures, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:
J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock's expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts' coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst's coverage universe can be found on J.P. Morgan's Research website, https://www.jpmorganmarkets.com.

Coverage Universe: Schott, Christopher : AbbVie (ABBV), Amgen Inc (AMGN), Amneal Pharmaceuticals, Inc. (AMRX), Biogen (BIIB), Bristol-Myers Squibb Company (BMY), Elanco Animal Health Inc. (ELAN), Eli Lilly & Company (LLY), Gilead Sciences (GILD), Idexx (IDXX), Johnson & Johnson (JNJ), Merck & Co., Inc. (MRK), Organon (OGN), Perrigo Company (PRGO), Pfizer Inc. (PFE), Regeneron Pharmaceuticals (REGN), Royalty Pharma (RPRX), Teva Pharmaceuticals (TEVA), Viatris Inc (VTRS), Zoetis (ZTS)

J.P. Morgan Equity Research Ratings Distribution, as of October 03, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	53%	35%	12%
IB clients**	83%	81%	72%
JPMS Equity Research Coverage*	51%	37%	12%
IB clients**	95%	93%	88%

***Please note that the percentages may not add to 100% because of rounding.**
****Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.**
For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at http://www.jpmorganmarkets.com, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, http://www.jpmorganmarkets.com. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:
A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of http://www.jpmorganmarkets.com where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to UK MIFID Research Unbundling exemption for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Digital assets, which may also be referred to as virtual or crypto assets or crypto currencies (e.g. bitcoin), discussed in this research report are subject to a rapidly changing regulatory landscape. The application of relevant laws in respect of such assets may be unsettled, and the legality of any digital asset investment may be unclear. Prior to making any investment decision regarding any digital asset, investors should seek their own legal advice and be aware of any legal considerations regarding the purchase, holding or selling of such an investment. For relevant regulatory advisories on digital assets, including bitcoin and ethereum, please see https://www.jpmorgan.com/disclosures/cryptoasset-disclosure.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit https://www.theocc.com/components/docs/riskstoc.pdf for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one

legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:
Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting https://www.jpmm.com/research/disclosures. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: J.P. Morgan Australia - Research Independence Policy.

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Financiera de Colombia (SFC). Any reference in this material to products or services offered abroad by entities other than the Bank in Colombia is included exclusively for descriptive purposes. Such references do not constitute, and should not be construed as, promotional activity or the provision of financial products or services within Colombian territory, as defined under applicable Colombian regulation.

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für tungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - 68724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: http://www.jpmipl.com. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Ashutosh Sharma; ashutosh.j.sharma@jpmchase.com; +912261575002. Grievance Officer: Ramprasadh

K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit Terms and Conditions and Most Important Terms and Conditions (MITC). The annual Compliance audit report is available at http://www.jpmipl.com/#research.

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero is member of the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and the Institutional Stock Exchange ("Bolsa Institucional de Valores"), and it is authorized to act as a broker dealer by the National Banking and Securities Exchange Commission ("Comisión Nacional Bancaria y de Valores").

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Nigeria: J.P. Morgan Chase Representative Office (Nigeria) Limited is regulated by the Central Bank of Nigeria.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMSS) [MDDI (P) 070/08/2026 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMSS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. The registered address is 548 One City Center Building, 50th Floor, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock E
authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential R
J.P. Morgan Markets Limited ("JPMML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unl
contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professio
matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Pro
("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or part
high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons
"UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any
investment activity to which this material relates is only available to UK relevant persons and will be engaged in only wit



A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: J.P. Morgan EMEA - Research Independence Policy.

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: https://www.jpmorgan.com/disclosures/email

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Any mentions of third-party trademarks, brand names, products, and services are for referential purposes only and any mention thereof is not meant to imply any sponsorship, endorsement, or affiliation.

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers. ©2026 Sustainalytics. All

Rights Reserved.

"Other Disclosures" last revised October 17, 2026.

Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. Without prior written consent from J.P. Morgan, it is prohibited to (A) use or share any material, commentary, information or other data received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any artificial intelligence ("AI") systems or models, or (B) use automated means, including robots, crawlers, web-scrapers or other automated tools or scripts, to access, collect, extract or harvest any J.P. Morgan Data, including scraping of user data, content, metadata, pricing information or other information.

Completed 23 Oct 2026 07:21 AM EDT

Disseminated 23 Oct 2026 07:40 AM EDT