on 22-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

21 October 2026

U.S. IT Hardware

Global Memory & Storage: Debunking the bear thesis on ASP price growth deceleration


Mark C. Newman
+1 212 845 7822
mark.newman@bernsteinsg.com


Mark Li
+852 2123 2645
mark.li@bernsteinsg.com


Viola Chen
+1 917 344 8614
viola.chen@bernsteinsg.com


Phoebe Sun
+1 917 344 8481
phoebe.sun@bernsteinsg.com


Edward Hou, CFA
+852 2123 2623
edward.hou@bernsteinsg.com


Yipin Cai, CFA
+852 2123 2669
yipin.cai@bernsteinsg.com

Memory and HDD stocks are down significantly from their June peak and have underperformed over the past month. We address here the main bear thesis that a slowdown in DRAM and NAND price increases indicates we are close to peak and imminent downturn.

One of the key tenets of the bear thesis on Memory stocks has been ASP price growth deceleration. After unprecedented QoQ price moves in DRAM and NAND in 1H of CY26, there is inevitably a significant slowdown in price moves projected in Q3 and Q4 of CY26. This means that investors see less upside shock to earnings revisions going forward and based on an incorrect read of history predict this is the sign we are at or near the peak and a massive downturn will follow. **We disagree for three reasons:**

Firstly, a longer-term historical context of ASP QoQ increase shows DRAM and NAND market prices are still one of the strongest on record: a mid-teens% forecasted quarterly sequential increase in ASP remains an exceptional pricing environment by any historical standard (95th percentile), and demonstrates continued under-supply.

Secondly, the base effect: because the absolute per-GB price increase is applied to a dramatically higher base (>5x over the past year), each incremental cent per GB higher translates into lower % increase. The magnitude of 5 cents per GB price increase in NAND in CQ3 and CQ4'26 are highest in 15 year history (with the exception of 1HCY26) and at approx. 100% of COGS/GB this too is by far the highest level in history prior to 2026.

Finally, Long term agreements (LTAs) price ceilings are diluting headline ASP growth: Many of the Global Memory suppliers have a significant portion of volume on new LTAs which often have a price ceiling that in many cases has already been hit. Sandisk for example, has >50% of FY27 bits and roughly two thirds of FY28 bits are now under New Business Models (NBMs) with price floors and ceilings, which makes the company considerably less exposed to the swings of spot NAND pricing than in previous cycles. While diluting the upside swing, it should also reduce the downside in any future downturn.

While, Memory stocks are seeing the supposed deceleration of QoQ price increases, HDD stocks have no such issue whatsoever, in fact if anything **HDD prices may accelerate further from here**. Therefore, for anyone still unconvinced by our arguments above, then HDD is earlier in the upcycle vs. memory. Nearline HDD ASP per EB has only increased by 13.6% YoY (vs. NAND and DRAM prices up approximately 400% YoY) and has a lot more room to run higher for longer and potentially accelerating from the past 2 quarters.

In conclusion, we **remain constructive on Memory and HDD broadly** and believe the recent correction has priced in the concern on the price deceleration too (our recent report Asia Semis & Global Memory: 3Q26 Earnings Preview - Is AI Still a Long? & Global Memory: Cycle is still elevated, but beware of the long-term threat from China).

For US names, **STX remains our top pick, with WDC and SNDK also Outperform**. All three report shortly, and we remain ~12% above consensus for FY27 est. for all three.

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

First Published: 21 Oct 2026 11:19 UTC Completion Date: 21 Oct 2026 11:19 UTC

on 22-Oct-2026

BERNSTEIN TICKER TABLE

			20 Oct 2026		TTM	Reported EPS				Reported P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
SNDK (SanDisk)	O	USD	1,365.38	3,000.00	800.1%	USD	70.08	238.36	272.09	19.5	5.7	5.0
STX (Seagate)	O	USD	675.13	1,350.00	200.1%	USD	15.53	40.61	64.40	43.5	16.6	10.5
WDC (Western Digital)	O	USD	364.32	770.00	185.6%	USD	10.19	23.39	36.58	35.7	15.6	10.0
005930.KS (SEC- Samsung)	O	KRW	211,500	440,000	116.9%	KRW	6,611.53	45,072	74,602	32.0	4.7	2.8
005935.KS (SEC-Pref - Samsung)	O	KRW	165,900	374,000	110.3%	KRW	6,611.53	45,072	74,602	25.1	3.7	2.2
SMSN.LI (Samsung)	O	USD	4,040.00	7,857.00	138.6%	USD	116.15	781.29	1,332.17	34.8	5.2	3.0
000660.KS (SK hynix)	O	KRW	1,223,000	2,700,000	154.9%	KRW	60,341	353,627	554,848	20.3	3.5	2.2
MU (Micron)	O	USD	896.07	1,300.00	328.5%	USD	8.29	73.78	173.33	108.1	12.1	5.2
285A.JP (KIOXIA)	U	JPY	13,510	49,000	464.3%	JPY	1,014.00	10,485	14,140	13.3	1.3	1.0
688825.CH (CXMT)	O	CNY	40.97	70.00	NA	CNY	0.03	4.04	6.82	N/M	10.1	6.0
SPX			7,712.57									
ASIAX			1,807.32									
EM			1,698.51									

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

SNDK, STX, WDC, MU estimate is Adjusted EPS; SNDK, STX, WDC, MU valuation is Adjusted P/E (x); SNDK, STX, WDC base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate **SanDisk (SNDK)** Outperform and maintain price target at US$3,000.

We rate **Seagate (STX)** Outperform and maintain price target at $1,350.

We rate **Western Digital (WDC)** Outperform and maintain price target at $770.

Samsung Electronics: We rate Samsung Electronics Outperform with price target of KRW 440,000.

SK hynix : We rate SK hynix Outperform with price target of KRW 2,700,000.

Micron: We rate Micron Outperform with price target of US$1,300.00.

CXMT: We rate CXMT Outperform with price target of CNY 70.00.

KIOXIA: We rate KIOXIA Underperform with price target of JPY 49,000.

on 22-Oct-2026

DETAILS

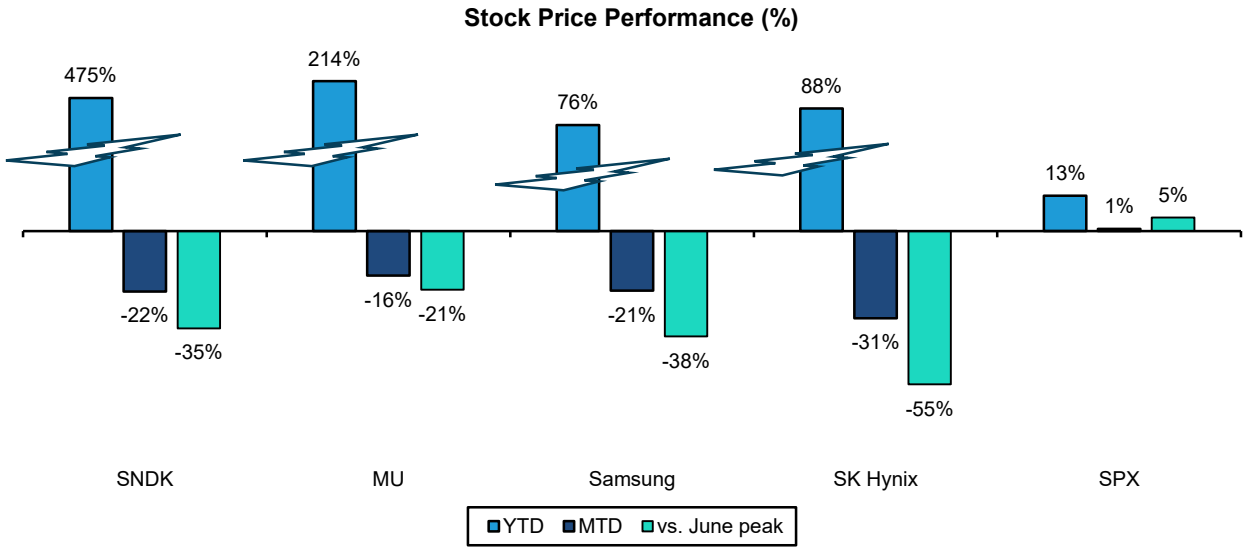
Memory and HDD stocks are down significantly from their June peak and have underperformed over the past month. We address here the main bear thesis that a slowdown in DRAM and NAND price increases indicates we are close to peak and imminent downturn.

One of the key tenets of the bear thesis on Memory stocks has been ASP price growth deceleration. After unprecedented QoQ price moves in DRAM and NAND in 1H of CY26, there is inevitably a significant slowdown in price moves projected in Q3 and Q4 of CY26. This means that investors see less upside shock to earnings revisions going forward and based on an incorrect read of history predict this is the sign we are at or near the peak and a massive downturn will follow.

We disagree for three reasons:

- **1) Double digit % ASP QoQ increase is still extremely strong:** a mid-teens % forecasted quarterly sequential increase in NAND ASP, and low-teens in DRAM, remains an exceptional pricing environment by any historical standard, and still presents a clear signal of continued under-supply;
- **2) The base effect:** because the absolute per-GB price increase is applied to a significantly higher base (NAND price has risen >5x over the past year), each incremental cent per GB translates into a lower % increase, but the absolute dollar contribution still sits at the 95th percentile over the past 15 years, and for Sandisk, the forecasted absolute ASP increase represents roughly two thirds of Sandisk's TTM unit cost (100% of COGS/GB if we use NAND industry price projections), which would be the highest on record prior to CY26; and
- **3) Long term agreements (LTAs) with price ceilings:** most global memory suppliers now have a significant portion of volume on LTAs where price ceilings have in some cases already been hit. This is diluting headline realized ASP growth across the industry without reflecting any underlying demand weakness, and for Sandisk specifically — with over 50% of FY27 bits and roughly two-thirds of FY28 under New Business Models (NBMs) — the downside protection is a cycle-changing feature we don't think the market is pricing in.

EXHIBIT 1: **Memory stocks have been under pressure since earlier this year due to concern over memory price growth trajectory**



June peak date: 6/26/2026; Market data as of 10/20/2026
Source: Bloomberg, Bernstein analysis

on 22-Oct-2026

#1 - A MID-TEENS % SEQUENTIAL GROWTH IS STILL AN EXCEPTIONAL PRICE INCREASE FOR MEMORY, POINTING TO CONTINUED UNDER-SUPPLY

Against history, a 15–20% QoQ increase remains an exceptional pricing environment by any historical standard. NAND industry average ASP growth at this level sits at roughly the 90th-95th percentile over the past 15 years (Exhibit 4), and DRAM growth at the current forecasted 10–15% in fourth quarter 2026 sits at the 76th-89th percentile over the past 15 years (Exhibit 5). **In our view, an ASP growth that ranks higher than 90% of historical incidents continues to signal strength in demand rather than fatigue. The recent deceleration is following an unprecedented jump in 1Q and 2Q CY26 and the absolute level of pricing power remains very strong.**

- Price increases slowing down is partially driven by consumer customers' price tolerance reaching an affordability limit. We see smartphone brands collectively increasing retail prices to offset persistently high memory costs starting in 1H26, with some becoming more conservative in production planning. There is limited room for smartphone vendors to pass along further rising costs to consumers, and we believe pent-up demand could recover once memory prices reach a more normalized level. AI-enabled premium tier smartphones should also provide a solid demand floor at the high end of the market.

- On Sandisk specifically, the company's bit allocation to data center, the fastest growing end market, is rapidly expanding while consumer and edge segments now represent a smaller portion today, providing another mitigant to the one end market's slow-down (Sandisk data center bits grew from 12% of total shipments in Q4 FY2025 to 38% in Q4 FY2026).

#2 - IN ABSOLUTE TERMS, THE ASP INCREASE STILL SITS AT HISTORICAL HIGHS

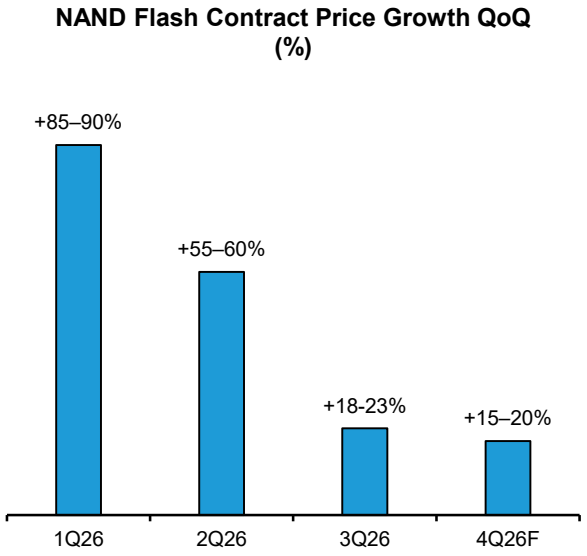
A projected 15–20% sequential ASP increase not only represents a strong pricing environment, the arithmetic of a higher base also shows that it is a highly profitable one for the memory industry as a whole.

- **The absolute step is barely slowing.** NAND contract prices have more than 5x-ed over the past year, and against that base, an +18–23% increase in C3Q26 adds ~5c/GB, and a further +15–20% increase in C4Q26 adds another ~5c/GB (Exhibit 6). On the per-c/GB basis, the industry absolute increase at this level in C4Q26 would still sit at the 95th percentile over the past 15 years, meaning even as the rate of increase has declined, the absolute price contribution per quarter remains at a historical peak.

- **As a share of unit cost, the step increase sits at 95th–97th percentile and signals attractive profitability.** At the industry level, the forecasted absolute ASP increase in C3Q26 and C4Q26 is equivalent to roughly 97% and 104% of unit cost respectively — both above the 95th percentile of the last 15 years (Exhibit 7). Because unit cost does not move with price in the short term, nearly all the incremental ASP should drop through to gross profit. The industry's ability to monetize these pricing moves — in dollars per bit, not just percentage terms — remains at near-record levels. DRAM shows a similar dynamic. The absolute DRAM ASP step and the ratio against unit cost are both at historically elevated levels, reinforcing that the memory industry as a whole is currently generating industry-wide operating leverage not seen for over a decade.

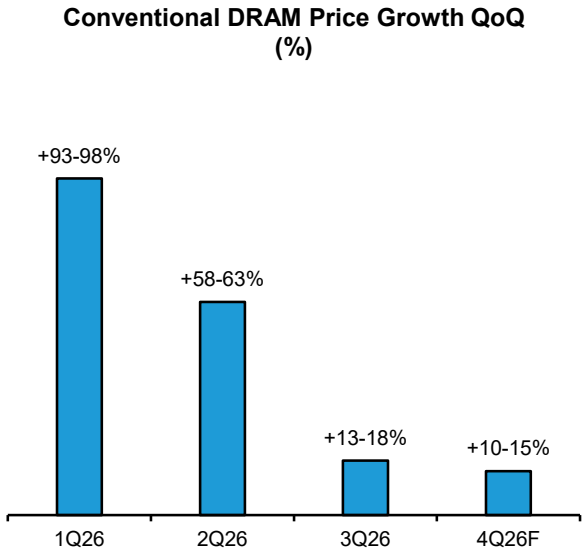
on 22-Oct-2026

EXHIBIT 2: **Trendforce estimated overall NAND Flash contract price to increase 10-15% in C3Q26 and projects 15–20% in C4Q26, QoQ**



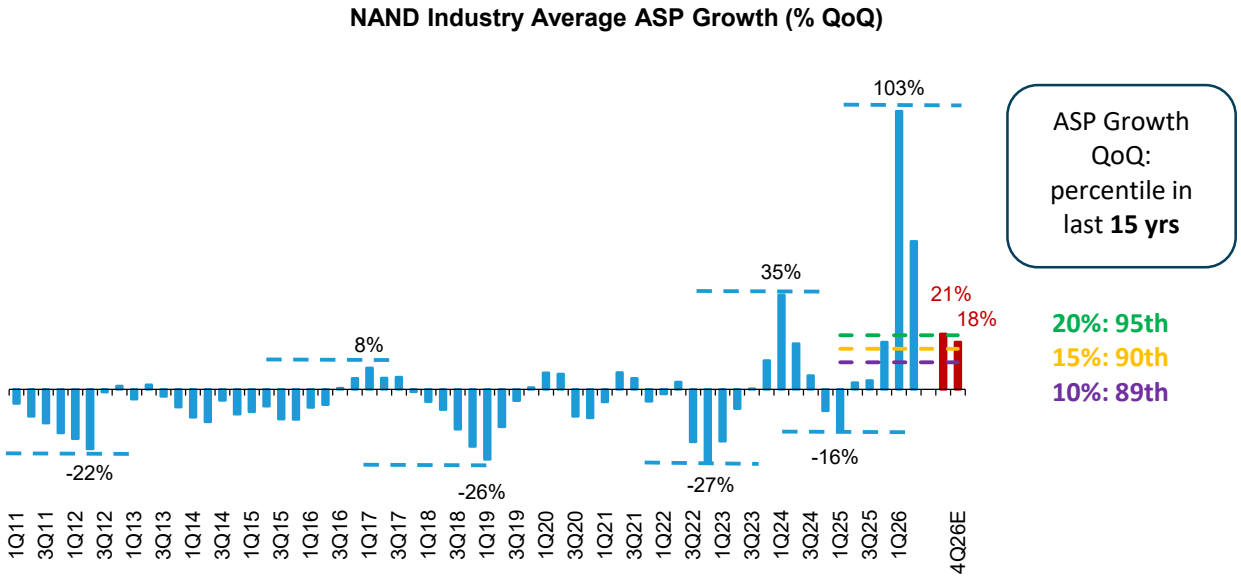
1Q26, 2Q26, 3Q26 are Trendforce estimates, 4Q26 is Trendforce forecast
Source: Trendforce, Bernstein analysis

EXHIBIT 3: **...and conventional DRAM contract price to increase 13-18% in C3Q26 and projects 10–15% in C4Q26, QoQ**



1Q26, 2Q26, 3Q26 are Trendforce estimates, 4Q26 is Trendforce forecast
Source: Trendforce, Bernstein analysis

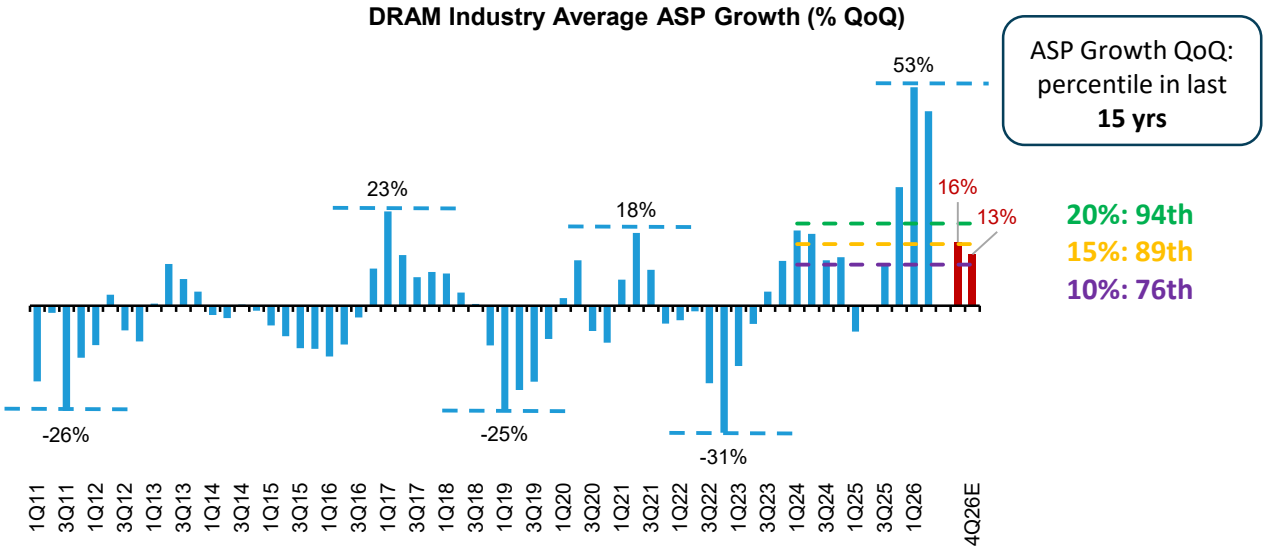
EXHIBIT 4: **The forecasted NAND ASP growth in calendar 3Q26 and 4Q26 at 18-23% and 15-20% still overshoots historical trends (over the last 15 years), even though it represents a deceleration vs 1H CY26**



Source: Company reports, Trendforce, Bernstein estimates and analysis

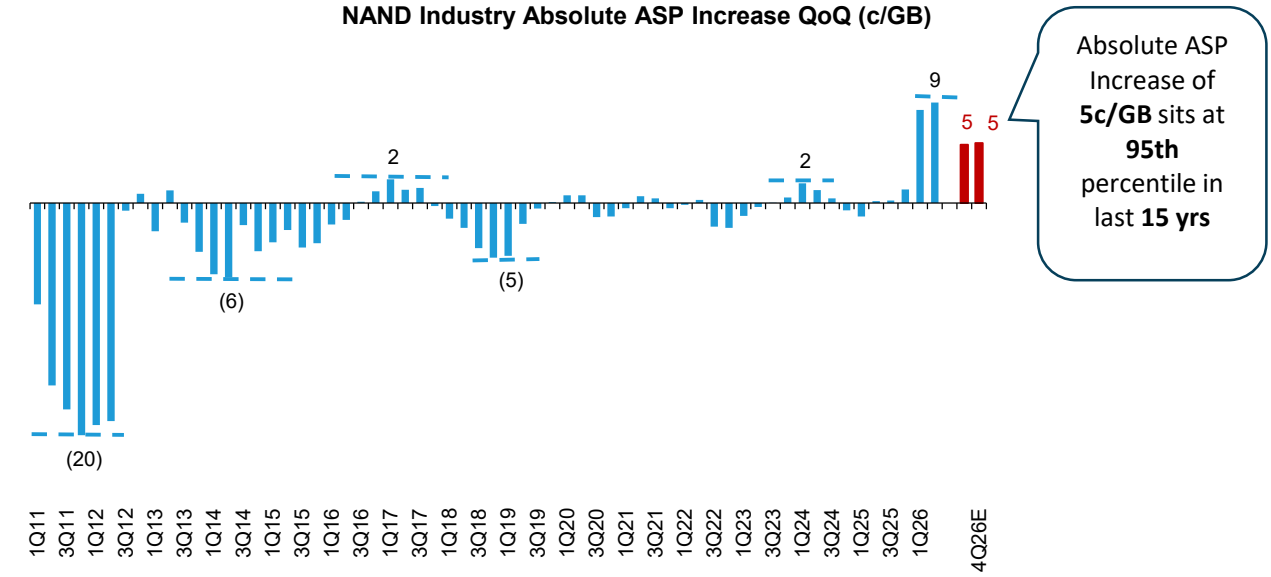
on 22-Oct-2026

EXHIBIT 5: **DRAM industry ASP shows a similar pace**



Source: Company reports, Trendforce, Bernstein estimates and analysis

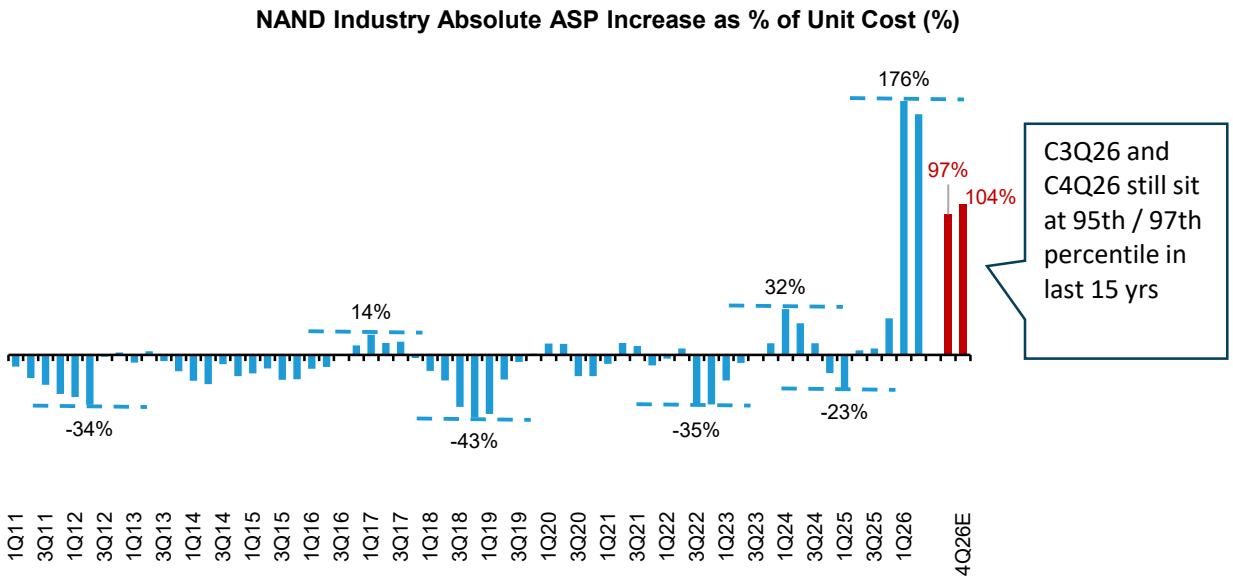
EXHIBIT 6: **5 cents/GB forecasted step increase in NAND ASP sits at 95th percentile relative to the last 15 years and the highest prior to CQ1'26**



Source: Company reports, Trendforce, Bernstein estimates and analysis

on 22-Oct-2026

EXHIBIT 7: **...and as % of unit cost, C3Q and C4Q absolute ASP increase are highest in the past 15 years (by far) prior to 2026**



Source: Company reports, Trendforce, Bernstein estimates and analysis

#3 - LTA PRICE CEILINGS ARE DILUTING HEADLINE INDUSTRY ASP GROWTH

The major global memory suppliers all have a significant portion of volume locked under LTAs through 2028 and Exhibit 8 shows three examples. More than half of Sandisk's FY27 bits, and around two-thirds of FY28 bits, are now sold under LTAs with price floors and ceilings with eight data center and edge customers; Micron has over a third of revenue through 2030 under SCAs; and Kioxia (covered by Bernstein) is targeting half of volume by 2028. On one hand we find deposits or financial guarantees remain small vs. contractual values & wonder the enforceability of these LTAs. On the other hand, we also acknowledge these LTAs are relatively more protective than before.

We think part of what the market reads as weakening demand is what these contracts are designed to be, i.e. converting spot price to long-term contracted price, instead of actual demand slowdown.

- As shown in Exhibit 9, realized blended ASP growth mechanically trails market contract price growth as LTA coverage rises, with the gap widening in proportion to penetration. Assuming market price already hit the ceiling prices in each contract, at 40% LTA penetration, a 30% market price increase translates into just 18% realized; at 60% penetration, it falls to 12%. As more bits move under agreement across the industry, headline price growth should slow mechanically even when underlying demand is unchanged.

- Company commentaries also support this understanding: Micron disclosed in its 3QFY26 call that its largest agreements are capped at levels close to C2Q26 market prices. TrendForce has similarly noted that LTAs with US cloud customers are limiting server DRAM price increases. Both point to the same mechanism: as a growing share of industry transactions moves to ceiling-bound LTAs, the blended ASP index increasingly understates underlying market demand.

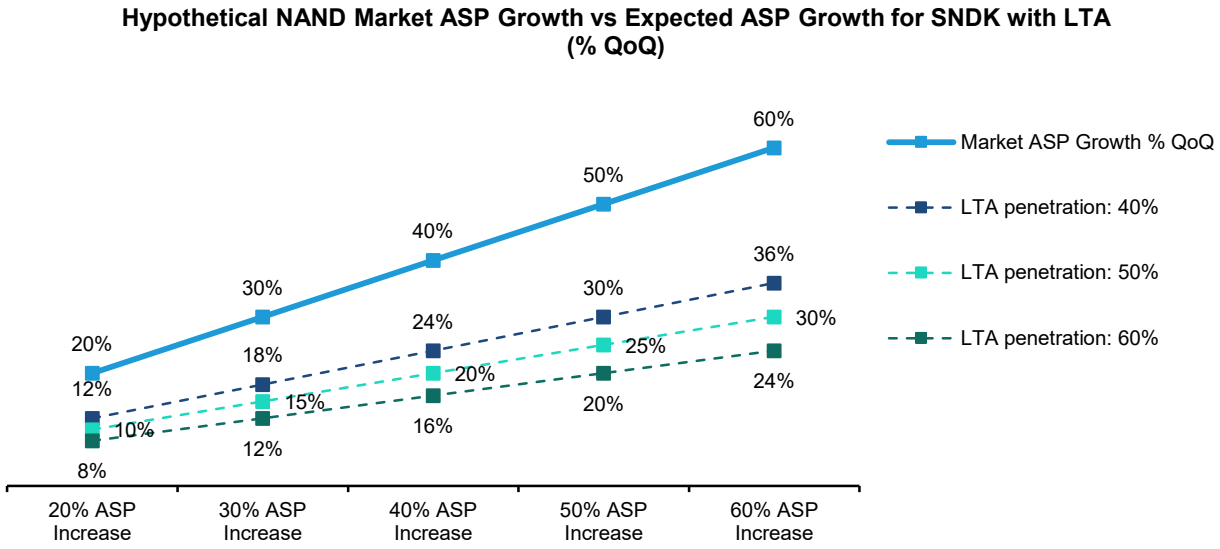
on 22-Oct-2026

EXHIBIT 8: **Major memory players all have significant portion of volume locked under LTA until 2028**

	Sandisk	Micron	Kioxia
Bits under contract	Over half of FY27 bits; about two-thirds of FY28	Over a third of revenue through 2030	Targeting half of volume by 2028
How prices are set	Fixed and variable; variable part bounded by floor and ceiling	Mostly floor-and-ceiling bands; largest deals capped near 2Q26 prices	Volume commitments; prices negotiated quarterly
Customer guarantee	$16.5bn of deposits and guarantees	$32bn, mostly cash deposits	Not disclosed

Source: Company reports, Bernstein analysis

EXHIBIT 9: **As LTA coverage rises, SNDK's realized ASP growth will trail the industry market price growth assuming market price already hit ceiling price in each contract**



Source: Bernstein estimates and analysis

IMPLICATIONS FOR SANDISK

The three industry-level dynamics above apply particularly favorably to Sandisk, given its above-industry-average LTA coverage, its data center-heavy mix shift, and it being a pure NAND play among global memory suppliers.

- Our forecasts for SNDK's realized ASP already incorporate the LTA drag. **We forecast 9% and 9.5% QoQ ASP growth in SNDK's fiscal 1Q27 and 2Q27 respectively (Exhibit 10), both of which sit close to 89th percentile of SNDK's own last 15 years**. The absolute ~3c/GB step increase sits above the 90th percentile for SNDK specifically (Exhibit 11). Even after incorporating LTA coverage drag, SNDK's realized ASP growth remains at historically elevated levels in absolute cents per GB.

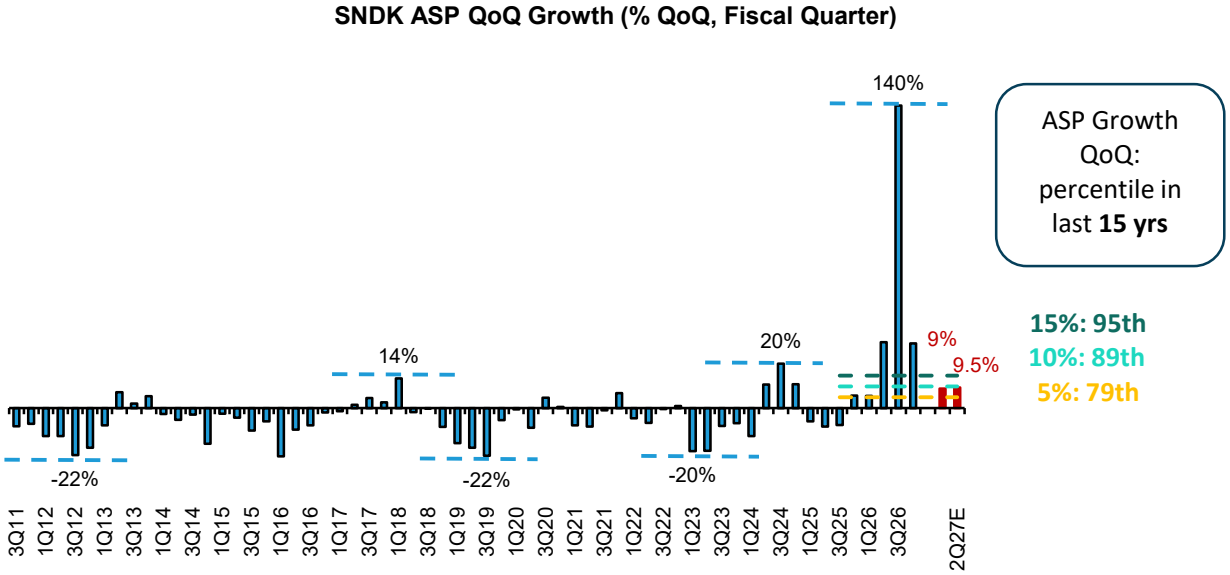
- **Sandisk's operating leverage determines that any ASP increase translates directly into earnings.** The absolute increase as a share of SNDK unit cost sits at the 94th / 96th percentile over the past 15 years in F1Q27 and F2Q27 (Exhibit 12). We acknowledge EPS growth is moderating from more than 60% QoQ in the past quarter to below 20% as margin expansion approaches its ceiling, and this change in the growth profile explains some of the recent de-rating. However, the dollar contribution from pricing is still at historical highs, and we believe absolute ASP growth matters more than the headline % growth for the stock from here.

on 22-Oct-2026

- **LTA serves as a protection to the downside, not a headwind to growth.** Although LTAs dilute short-term realized ASP growth, the floor can anchor the downside near current levels. As we have noted previously (see - New Memory LTAs part 1 and New Memory LTAs part 2), LTAs significantly reduce downside risk, and earnings in the outer years of SNDK's LTA (FY29 and FY30) are more protected than what the market is currently discounting. We estimate that on average 53% of SNDK's FY27–30 bits shipped will be under LTA, implying a floor ASP of $0.26/GB, only 19% downside relative to SNDK's most recent quarterly blended ASP. **Furthermore, customers' willingness to post capital is encouraging and signals strong buyer confidence.** Data center customers have committed $16.5bn in deposits and guarantees against a $93.9bn minimum LTA revenue at SNDK (17.6% coverage) and $32bn against $100bn at Micron (32% coverage; 35% of MU's revenue through 2030 is covered by SCAs, with management targeting ~50% later). Customers' willingness to lock in floors for 3–5 years at or just below today's levels, and to post high coverage-ratio cash against them, signals to us that they do not see a cliff price decline as early as 2027 or 2028 in the base case. Micron and other memory suppliers have also noted that newer deals are being negotiated at higher prices with terms extending into 2031.

- **A note on multiple — We believe SNDK's multiple should reflect a structurally higher trough.** Memory stocks at cycle peaks have historically traded at LSDx to LDDx forward multiples (Exhibit 13) — reflecting the market's assumption that peak earnings do not persist. SNDK's current multiple at 5.2x P/E on FY28 earnings sits toward the bottom of this historical cycle-peak band, signaling the market's perception of a cycle turn in the near term. But we argue the LTA structure justifies a multiple above that band this time around, because floors near today's prices substantially reduce the trough earnings assumption and extend the durability of the peak cycle.

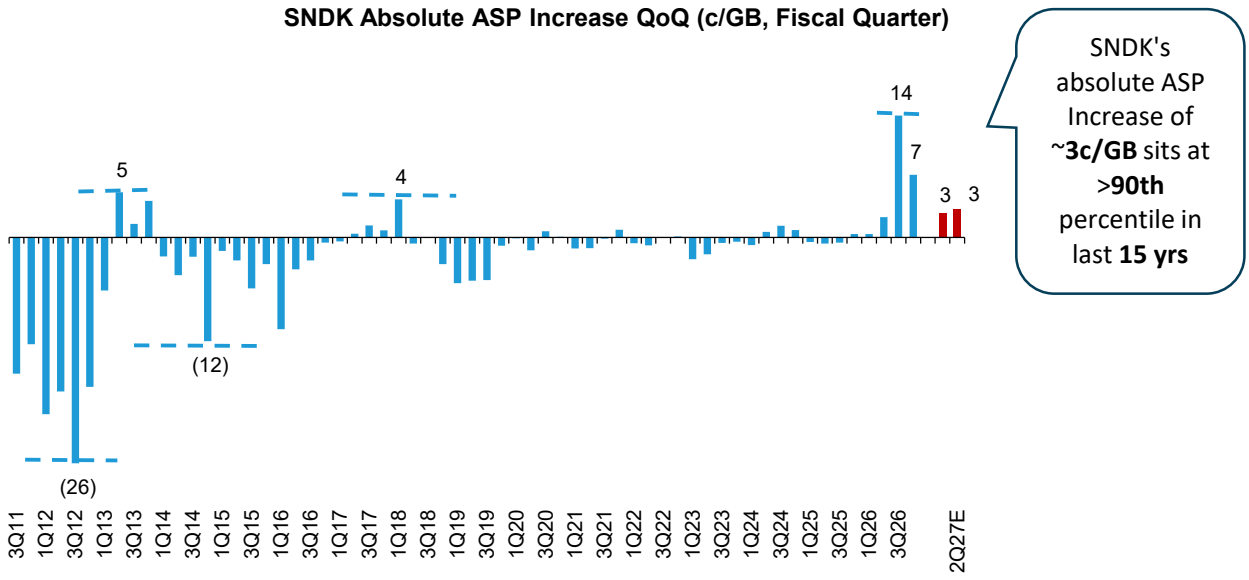
EXHIBIT 10: **We forecast 9% and 9.5% ASP growth for Sandisk in fiscal 1Q27 and 2Q27, respectively**



Source: Company reports, Bernstein estimates and analysis

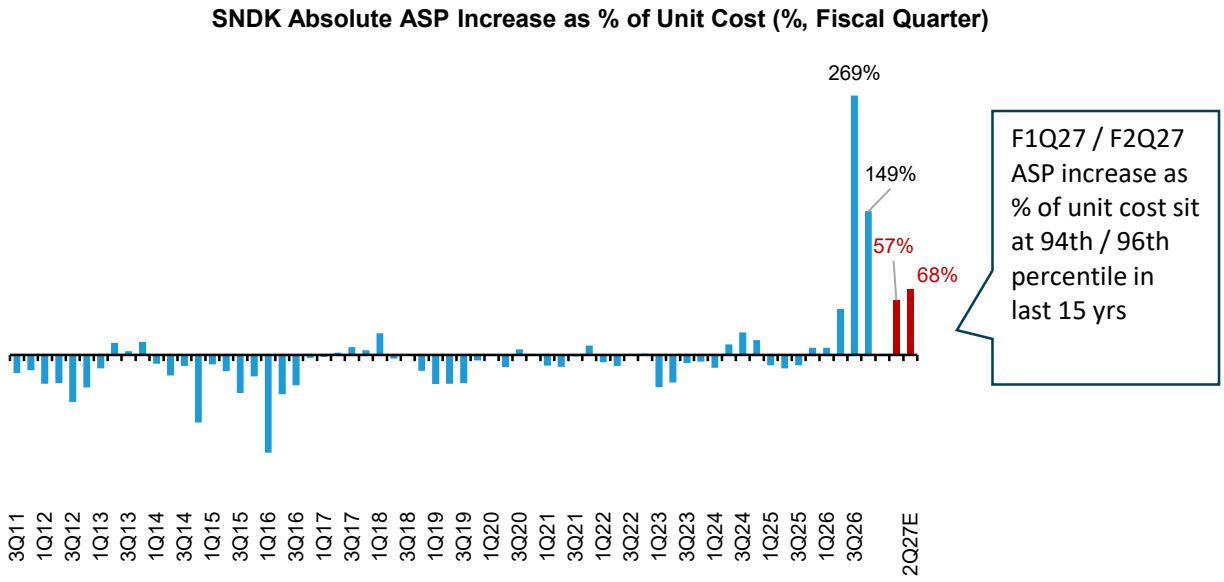
on 22-Oct-2026

EXHIBIT 11: **A 3c/GB forecasted step increase in Sandisk ASP sits at over 90th percentile relative to the last 15 years…**



Source: Company reports, Bernstein estimates and analysis

EXHIBIT 12: **4Q26 forecasted ASP steps as % of Sandisk TTM unit cost – still at historical high levels**



Source: Company reports, Bernstein estimates and analysis

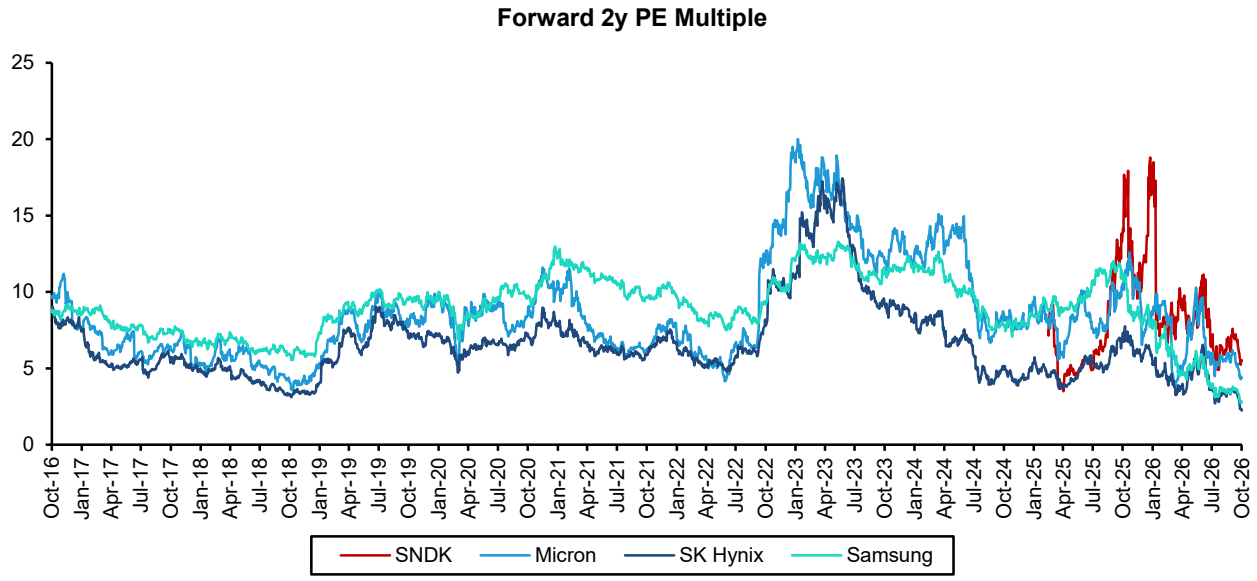
CONCLUSION AND VALUATION

In conclusion, we **remain constructive on Memory and HDD broadly** and believe the recent correction has priced in the concern on the price deceleration too (our recent report Asia Semis & Global Memory: 3Q26 Earnings Preview - Is AI Still a Long? & Global Memory: Cycle is still elevated, but beware of the long-term threat from China).

For US names, **STX remains our top pick, with WDC and SNDK also Outperform**. All three report shortly, and we remain ~12% above consensus for FY27 est. for all three.

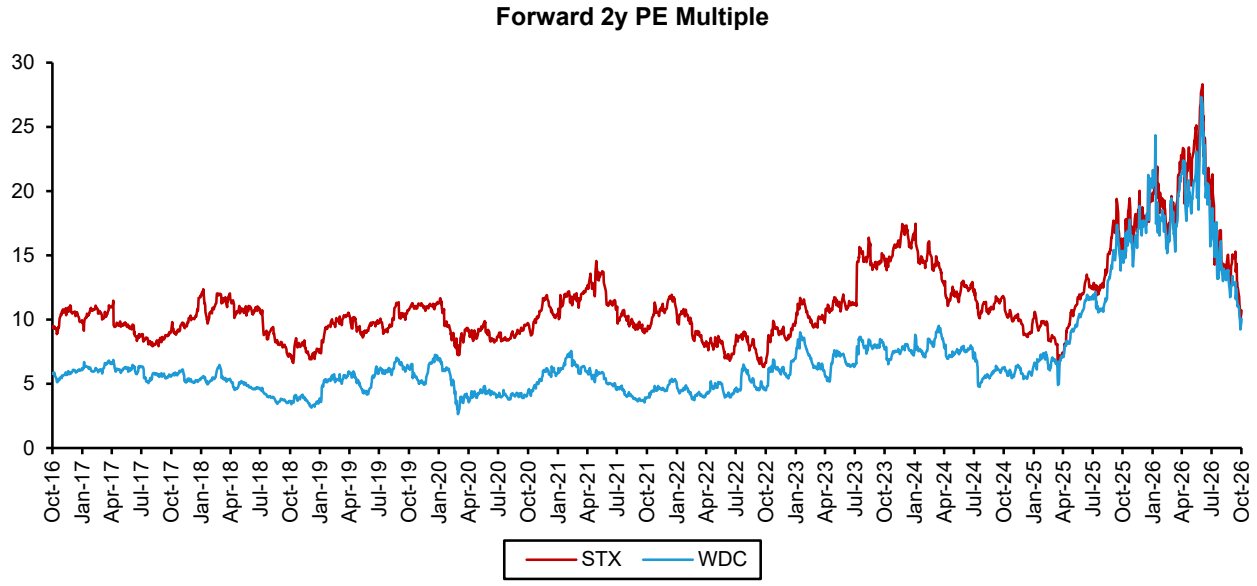
on 22-Oct-2026

EXHIBIT 13: **Memory names in the past have historically traded around LSDx to LDDx peak-cycle multiples**



On 2yr blended forward earnings; Market data as of 10/20/2026
Source: Bloomberg, Bernstein analysis

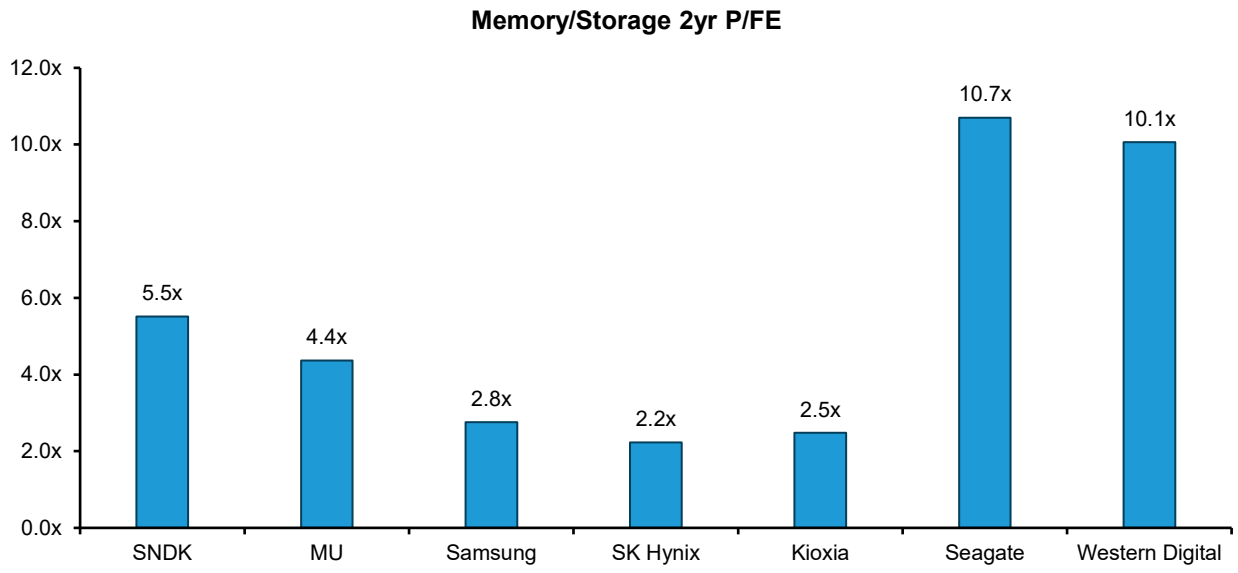
EXHIBIT 14: **HDD 2y Forward PE Multiples**



On 2yr blended forward earnings; Market data as of 10/20/2026
Source: Bloomberg, Bernstein analysis

on 22-Oct-2026

EXHIBIT 15: **Memory / HDD Stocks 2yr Forward P/E Multiples**



On 2yr blended forward earnings; Market data as of 10/20/2026
Source: Bloomberg, Bernstein analysis

BERNSTEIN VS CONSENSUS

EXHIBIT 16: **SNDK Bernstein vs Consensus**

	FQ1'27E			FQ2'27E			FY 2027E		
($USD Millions)	Bern.	Cons.	Delta	Bern.	Cons.	Delta	Bern.	Cons.	Delta
Revenue	**$10,554**	**$10,644**	***-0.9%***	**$12,770**	**$12,081**	***5.7%***	**$49,998**	**$49,043**	***1.9%***
Gross Profit	**$9,019**	**$8,938**	***0.9%***	**$11,141**	**$10,128**	***10.0%***	**$43,730**	**$41,191**	***6.2%***
Gross Margin %	85.5%	84.0%	*149bps*	87.2%	83.8%	*341bps*	87.5%	84.0%	*348bps*
Op. Profit	**$8,490**	**$8,462**	***0.3%***	**$10,592**	**$9,665**	***9.6%***	**$41,493**	**$39,026**	***6.3%***
OP Margin %	80.4%	79.5%	*94bps*	82.9%	80.0%	*295bps*	83.0%	79.6%	*342bps*
Net Income	**$7,293**	**$7,136**	***2.2%***	**$9,093**	**$8,158**	***11.5%***	**$35,627**	**$33,294**	***7.0%***
EPS ($ per share)	**$47.12**	**$46.06**	***2.3%***	**$59.94**	**$52.56**	***14.0%***	**$238.36**	**$212.98**	***11.9%***

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 17: **STX Bernstein vs Consensus**

	FQ1'27E			FQ2'27E			FY 2027E		
($USD Millions)	Bern.	Cons.	Delta	Bern.	Cons.	Delta	Bern.	Cons.	Delta
Revenue	**$4,106**	**$4,109**	***(0.1)%***	**$4,616**	**$4,496**	***2.7%***	**$19,373**	**$19,007**	***1.9%***
Gross Profit	**$2,336**	**$2,362**	***(1.1)%***	**$2,796**	**$2,647**	***5.6%***	**$12,069**	**$11,387**	***6.0%***
Gross Margin %	*56.9%*	*57.5%*	*-57bps*	*60.6%*	*58.9%*	*170bps*	*62.3%*	*59.9%*	*239bps*
Op. Profit	**$2,040**	**$2,049**	***(0.4)%***	**$2,501**	**$2,330**	***7.3%***	**$10,889**	**$10,185**	***6.9%***
OP Margin %	*49.7%*	*49.9%*	*-18bps*	*54.2%*	*51.8%*	*234bps*	*56.2%*	*53.6%*	*262bps*
Net Income	**$1,731**	**$1,702**	***1.7%***	**$2,133**	**$1,955**	***9.1%***	**$9,304**	**$8,474**	***9.8%***
EPS ($ per share)	**$7.50**	**$7.37**	***1.7%***	**$9.27**	**$8.41**	***10.2%***	**$40.61**	**$36.34**	***11.7%***

Source: Company reports, Bernstein estimates and analysis

on 22-Oct-2026

EXHIBIT 18: **WDC Bernstein vs Consensus**

	FQ1'27E			FQ2'27E			FY 2027E		
($USD Millions)	Bern.	Cons.	Delta	Bern.	Cons.	Delta	Bern.	Cons.	Delta
Revenue	**$4,117**	**$4,145**	***(0.7)%***	**$4,601**	**$4,578**	***0.5%***	**$19,744**	**$19,316**	***2.2%***
Gross Profit	**$2,339**	**$2,299**	***1.7%***	**$2,750**	**$2,577**	***6.7%***	**$12,133**	**$11,139**	***8.9%***
Gross Margin %	*56.8%*	*55.5%*	*135bps*	*59.8%*	*56.3%*	*349bps*	*61.4%*	*57.7%*	*378bps*
Op. Profit	**$1,950**	**$1,922**	***1.4%***	**$2,360**	**$2,224**	***6.1%***	**$10,578**	**$9,690**	***9.2%***
OP Margin %	*47.4%*	*46.4%*	*97bps*	*51.3%*	*48.6%*	*272bps*	*53.6%*	*50.2%*	*341bps*
Net Income	**$1,626**	**$1,587**	***2.5%***	**$1,970**	**$1,843**	***6.9%***	**$8,827**	**$8,120**	***8.7%***
EPS ($ per share)	**$4.23**	**$4.09**	***3.4%***	**$5.16**	**$4.81**	***7.2%***	**$23.39**	**$20.82**	***12.3%***

Source: Company reports, Bernstein estimates and analysis



on 22-Oct-2026

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

This research publication covers six or more companies. For valuation methodology and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

RISKS

This research publication covers six or more companies. For risks and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

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

on 22-Oct-2026

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) 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 600 Insurance Price Return Index (E600IN) 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, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. 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.

on 22-Oct-2026

- 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	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* 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 September 30, 2026. All figures are updated quarterly.

PRICE CHARTS/ RATINGS AND PRICE TARGET HISTORY

This research publication covers six or more companies. For price chart and other company disclosures, please visit https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action or you can write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

CONFLICTS OF INTEREST

SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: Micron Technology Inc and KIOXIA Holdings Corp.

SG and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following company: KIOXIA Holdings Corp.

An affiliate of Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Western Digital Corp.

Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Samsung Electronics Co Ltd.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Samsung Electronics Co Ltd, SK Hynix Inc and KIOXIA Holdings Corp.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: SK Hynix Inc and KIOXIA Holdings Corp.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Micron Technology Inc.

on 22-Oct-2026

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 Global Solution Center Morocco, 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

on 22-Oct-2026

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,

on 22-Oct-2026

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 8 Marina Boulevard, #12-01, Marina Bay Financial Centre, Singapore 018981, +65-6326-7000.

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 Investment Management Association of Japan. 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 / scbincompliance@bernsteinsg.com.

on 22-Oct-2026

- 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 / scbincompliance@bernsteinsg.com.
- Kindly refer to the Research investor charter and Research Most Important Terms & Conditions (MITC) available at (https://bernsteinresearch.in/)
- 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

on 22-Oct-2026

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.

Any references to Societe Generale herein are purely factual, based upon publicly available information, and included for comparative purposes only. They do not constitute an opinion or recommendation with respect to the securities of Societe Generale.

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

on 22-Oct-2026

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 engagement 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 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.

No part of this material may be reproduced, distributed or transmitted or otherwise made available without prior consent of the entities noted herein. Copyright Bernstein Institutional Services LLC Bernstein Autonomous LLP, BSG France S.A., 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 and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社). All rights reserved. The trademarks and service marks contained herein are the property of their respective owners. Any unauthorized use or disclosure is strictly prohibited. The entities noted herein may pursue legal action if the unauthorized use results in any defamation and/or reputational risk to the entities noted herein and research published under the Bernstein and Autonomous brands.