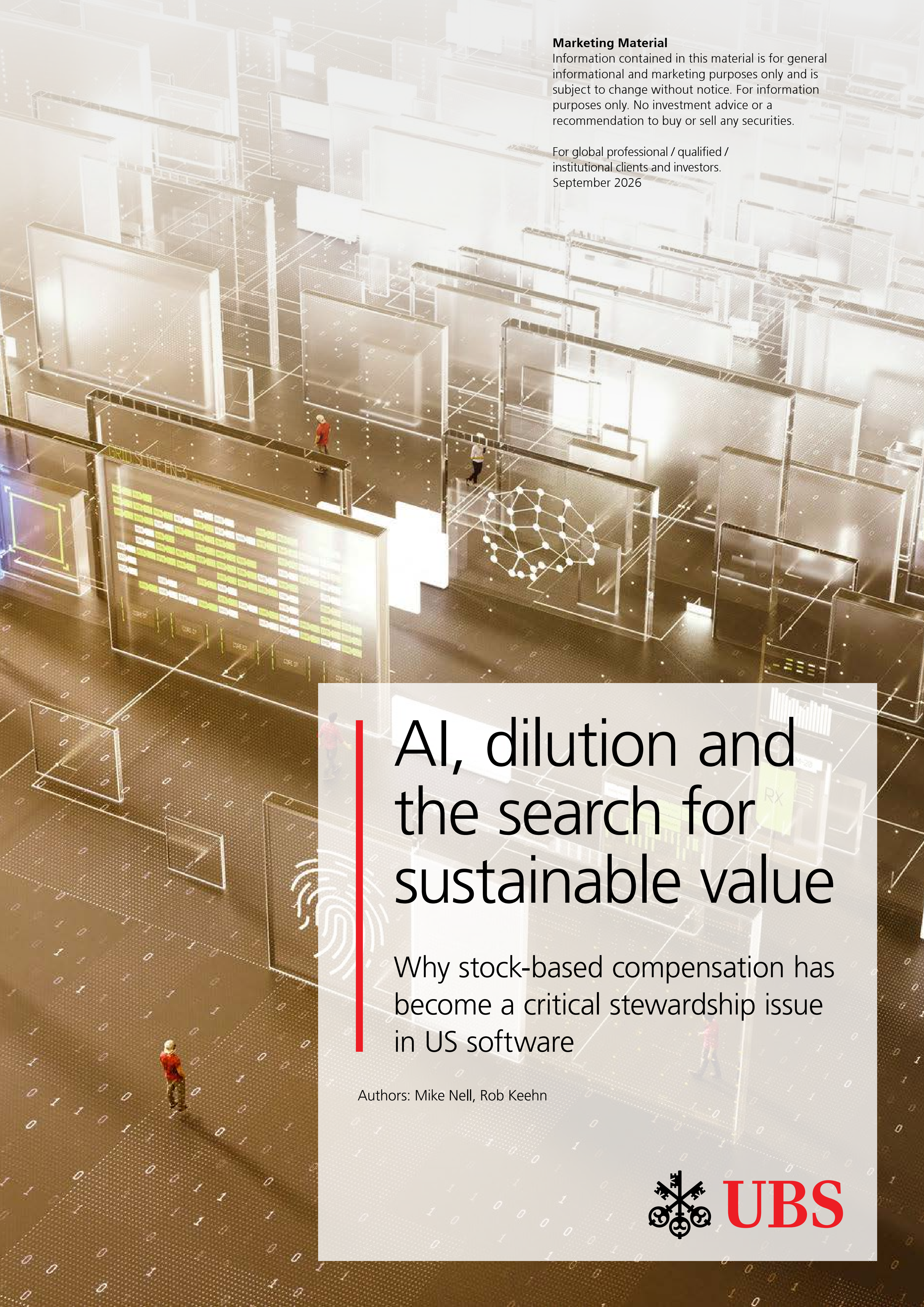


Marketing Material
Information contained in this material is for general informational and marketing purposes only and is subject to change without notice. For information purposes only. No investment advice or a recommendation to buy or sell any securities.

For global professional / qualified / institutional clients and investors.
September 2026

AI, dilution and the search for sustainable value

Why stock-based compensation has become a critical stewardship issue in US software

Authors: Mike Nell, Rob Keehn

UBS

In 2025, the median worker at half of S&P 500 companies would have had to work 200 years to match a CEO's annual pay.[1] This staggering statistic reminds us of the importance of reviewing executive pay and its alignment with performance for institutional investors. Elevated pay ratios, larger equity-linked awards and a wider public debate about income inequality have increased pressure on boards to demonstrate that compensation outcomes are proportionate, performance-based and aligned with long-term shareholder value. Not only as a matter of fairness, but in capital-intensive or high-growth sectors, pay design can influence risk appetite, capital allocation and the credibility of reported earnings.

In the US software-as-a-service (SaaS) sector, the issue has become particularly visible because stock-based compensation (SBC) is often material relative to revenue and can meaningfully affect financial statement profitability (generally accepted accounting principles (GAAP)), dilution and per-share outcomes.

With heightened market volatility, concerns about technological disruption and the rapid development of artificial intelligence (AI), investors have moved their attention towards fundamental performance, GAAP earnings quality and sustainable capital discipline. For SaaS companies, this means that high SBC is no longer treated as a technical accounting item, but it is increasingly viewed as a material governance and financial issue. This paper reviews whether software companies are using equity-linked compensation in a disciplined way that supports sustainable value creation, rather than masking economic costs through adjusted earnings, and outlines our engagement program to support investor objectives.

AI's disruptive impact on US SaaS stocks

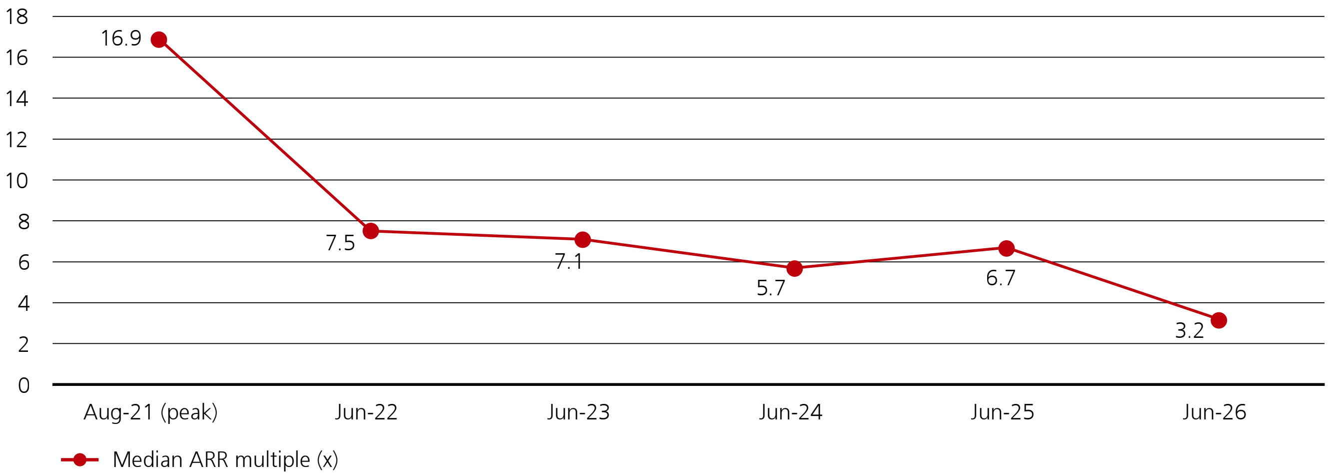
The SaaS industry experienced a dramatic reset over the last five years. During the 2020-2021 technology boom, abundant liquidity and strong demand for digital tools supported high growth expectations and elevated valuation multiples. As rates rose and enterprise software spending slowed in 2022 and early 2023, investors became less willing to reward growth without evidence of profitability and free-cash-flow discipline[2].

The release of ChatGPT in late 2022 then accelerated a new technology cycle centered on generative AI. Since 2023, AI has changed how investors assess software companies. This forced investors to question which business models can defend pricing, retain customers, monetize AI-enabled products and withstand potential displacement by AI-native competitors.

That debate continued through 2024, 2025 and into 2026. Investors have increasingly differentiated between companies perceived as AI beneficiaries and those seen as vulnerable to substitution or margin pressure. This bifurcation is especially relevant for mid-cap SaaS companies, which may not have the same scale advantages as large-cap incumbents such as Microsoft, Salesforce or Adobe.

The valuation backdrop illustrates the shift. Median public SaaS valuation multiples fell from nearly 17x annual recurring revenue (ARR) in 2021 to roughly 6-7x revenue by 2023-2025. It has since gone down further to below 4x in June 2026. At the same time, market performance became more uneven, reinforcing investor demand for stronger evidence of earnings quality, disciplined spending and credible per-share value creation.

Figure 1: Public SaaS valuation compression



Source: The SaaS Capital Index, Data as of end July 2026.

1 According to the Associated Press' 2026 CEO compensation survey, based on Equilar data, the median worker at half of surveyed S&P 500 companies would need approximately 200 years to earn what their CEO received in one year.

2 Bessemer Venture Partners "State of the Cloud 2023"

Stock-based compensation at SaaS companies

It's worth taking a step back to understand how compensation works at SaaS companies. Software companies rely heavily on stock-based compensation because their business models are highly scalable, intangible asset heavy and dependent on scarce human capital. Therefore, SBC refers to equity-linked awards, such as restricted stock units, performance stock units or stock options. This is not the same as profit-sharing where the cost is borne through compensation[3] expense and, where awards are settled in shares, through potential dilution to existing shareholders.

Equity-linked compensation can be a legitimate and useful tool. It can help attract and retain engineers, product leaders, sales executives and senior management, while aligning employees with long-term shareholder value. The concern arises when SBC becomes elevated and weakly connected to performance goals or capital discipline.

The broad US executive pay trend provides a useful backdrop for software companies. CEO compensation has continued to rise with stock awards as a major driver of this growth. However, the engagement case is not that the market-wide trend is caused by software companies alone. Rather, the issue is amplified in the software industry because equity awards are more central to the operating model and high SBC can materially affect GAAP earnings, dilution and investor confidence.

In recent years, public software companies have faced greater scrutiny over equity usage, particularly after the 2021 talent market peak, the 2022 valuation reset and the renewed focus on profitability in 2023-2024. Compensation committees have increasingly been expected to demonstrate lower burn rates, more performance-linked awards, clearer revenue and margin targets, and better disclosure around dilution and shareholder alignment[3].

Ownership structure also matters, but it should not be reduced to a simplistic distinction between 'founder-led' and 'professional CEO' models. Some companies have founders or executives with substantial personal ownership, while others rely more heavily on recurring annual equity grants to create alignment. In both scenarios, the governance question remains the same - does the overall compensation framework support sustainable value creation for shareholders? This is where engagement by shareholders is important.

The investment case for engagement

The investment rationale for our engagement with SaaS companies is rooted in financial materiality.[4] AI disruption has changed how investors value software companies, and the market is placing greater emphasis on reported earnings, operating discipline and credible capital allocation. In that environment, elevated SBC can undermine confidence because it lowers GAAP profitability, increases potential dilution and widens the gap between adjusted and reported results.

Historically, many technology companies emphasized non-GAAP profitability measures that excluded SBC. Those measures can be useful for understanding certain operating trends, but they can also obscure a recurring economic cost. If a company must issue meaningful amounts of stock each year to attract or retain talent, shareholders should be able to understand the cost of that choice and how the board intends to manage its consequences.

Our engagement focuses on whether boards have a credible plan to move from high recurring stock issuance towards more disciplined equity use. The objective is not to eliminate SBC, nor to impose a single compensation formula across different business models, it is to encourage companies to show that equity awards are targeted, performance-linked and consistent with long-term per-share value creation.

Engagement: This is not an indication that sustainability related engagement has taken place with respect to companies in this portfolio during any given time period or that the companies in this portfolio were chosen with the goal to actively engage. Information on UBS Asset Management's selection of companies, engagement activities, prioritization process and understanding of concerns can be found in the UBS Asset Management Stewardship Annual Report and Stewardship Policy. https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html

3 Compensia "2024 Software Sector Equity Report"

4 All statements included represent our investment opinion or potential outcomes. They do not represent expected results.

Where we see opportunities for change

As long-term shareholders, the UBS AM stewardship team sees an opportunity to encourage better financial choices now to support enduring value. Our engagement focuses on nine mid-cap US software companies held in portfolios.

The common concern across the group is high stock-based compensation. We believe SBC is material to financial analysis. It reduces GAAP earnings because it is recorded as a compensation expense, and it can dilute existing shareholders when awards are settled through newly issued shares. Both effects can weigh on per-share financial performance and investor confidence if not managed with discipline.

- GAAP profitability: SBC is a real expense under GAAP. Heavy reliance on stock awards lowers reported net income and earnings per share, even where non-GAAP results exclude the cost.
- Dilution: When equity awards are settled in shares, existing shareholders can own a smaller percentage of the company unless issuance is offset or reduced.
- Capital discipline: High recurring grants can signal that compensation design has not adjusted to a lower-multiple, more profitability-focused market environment.
- Investor communication: Clearer disclosure on SBC, dilution and pay-for-performance helps investors assess whether growth is translating into durable per-share value.

In summary, our engagement treats elevated SBC as both a symptom and a driver of investor concern. It can reflect weak cost discipline but also directly affects earnings quality and shareholder returns. This makes it a stewardship priority for us in a sector facing AI-driven uncertainty and a higher bar for financial discipline.

How our engagement program is set up

Our engagement program is designed as a constructive dialogue with a clear investment objective to encourage the selected companies to reduce excessive stock-based pay, manage dilution and strengthen alignment between boards, management teams and long-term shareholders. We have four key asks for the companies we engage with:

01 Set a long-term stock-based compensation limit
Each company should establish and publicly commit to a long-run target for annual SBC expense as a percentage of revenue. The target should be materially below current levels and should give investors a clearer basis for assessing whether compensation costs are becoming more sustainable as the business scales.

02 Show near-term progress (implementation trajectory)
Companies should begin demonstrating progress from the next fiscal year onward. This does not require abandoning equity awards, but it does require more selective grant practices, smaller average equity awards where appropriate and clearer prioritization of roles that are genuinely critical to long-term strategy and execution.

03 Mitigate dilution via share repurchases
Companies should explain how they intend to manage dilution from past and ongoing stock grants. Share repurchases may be one tool where financially appropriate, but they should not be used to mask excessive issuance or weaken the balance sheet. The priority is disciplined grant practice, transparent net dilution disclosure and capital allocation that supports long-term per-share value.

04 Foster higher insider ownership
Boards and senior executives should demonstrate alignment with shareholders through meaningful ownership expectations and, where appropriate and within policy constraints, open-market purchases. Higher direct ownership can reinforce confidence that leaders share the economic consequences of compensation and capital-allocation decisions.

These asks are provided to the companies as constructive expectations rather than rigid demands. They address both sides of the equation: aiming to reduce unnecessary equity issuance and improving confidence that remaining awards are earned and aligned with shareholder outcomes. We understand there are limitations to engagement and that engaging with companies on these asks does not guarantee financial benefit for the company or achievement of our intended outcome.

Our phased engagement approach (2026-2027)

Our engagement campaign on software stock-based pay will unfold through defined phases, with escalation steps considered where progress is insufficient.

01 Initiation (2026): Engage privately with each of the nine companies through tailored letters and follow-up discussions. The aim is to explain the financial and governance concerns, seek acknowledgement of the issue and encourage commitments to improve SBC discipline and shareholder alignment.

02 Assessment (Q1 2027): Review company responses and tangible evidence of progress, including changes in equity grant practices, revised policies on SBC, disclosure improvements, dilution management and insider-ownership actions.

03 Escalation (2027 AGM season): Where companies remain significantly misaligned after engagement, consider selective voting action at AGMs, such as withholding support for relevant management proposals or directors. Escalation should remain proportionate and linked to the materiality of the concern.[5]

Throughout the process, the emphasis will remain on constructive and focused dialogue. The intent is to influence positive change without public confrontation, while retaining the ability to use voting rights where companies fail to address material shareholder concerns. The UBS AM Stewardship Committee will receive periodic updates and be involved in any escalation decisions.

Compensation discipline matters for long-term returns

The engagement asks support the broader thesis that in a market shaped by AI uncertainty and a higher cost of capital, software companies need to demonstrate that growth is converting into durable per-share value. We see the following potential long-term outcomes of the engagement program:

- **Support for GAAP profitability:** Lower SBC would directly reduce a major expense line and improve the quality of reported earnings.
- **Emphasis on efficiency and discipline:** A clear SBC-to-revenue target would signal that the board is scrutinizing equity usage and prioritizing financial discipline.
- **Shareholder alignment:** Stronger insider ownership and better pay-for-performance design would help tie management incentives to long-term outcomes.
- **Investor communication and trust:** Better disclosure on GAAP and non-GAAP results, dilution and capital allocation would help address market concerns more directly.

Ultimately, the program is intended to reinforce a culture of long-term value creation for shareholders. We recognize that software companies need competitive compensation structures but also that shareholders need credible evidence that equity is being used efficiently. We believe that companies that can combine innovation with compensation discipline and transparency should be better positioned to rebuild market confidence and create sustainable long-term value.

Note: the authors would like to thank Emiliano Torracca for his contributions.

5 Any future escalation actions remain subject to the relevant facts, circumstances, and applicable policies.

For professional / qualified / institutional clients and accredited investors

Americas
The views expressed are a general guide to the views of UBS Asset Management as of September 2026. The information contained herein should not be considered a recommendation to purchase or sell securities or any particular strategy or fund. Commentary is at a macro level and is not with reference to any investment strategy, product or fund offered by UBS Asset Management. The information contained herein does not constitute investment research, has not been prepared in line with the requirements of any jurisdiction designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith. All such information and opinions are subject to change without notice. Care has been taken to ensure its accuracy but no responsibility is accepted for any errors or omissions herein. A number of the comments in this document are based on current expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from expectations. The opinions expressed are a reflection of UBS Asset Management's best judgment at the time this document was compiled, and any obligation to update or alter forward-looking statements as a result of new information, future events or otherwise is disclaimed. Furthermore, these views are not intended to predict or guarantee the future performance of any individual security, asset class or market generally, nor are they intended to predict the future performance of any UBS Asset Management account, portfolio or fund.

EMEA
For marketing and information purposes by UBS.
Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management.
This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.
A summary of investor rights in English can be found online at: ubs.com/funds-regulatoryinformation.
More explanations of financial terms can be found at ubs.com/glossary

Australia
Confidential. For Professional/Institutional Investors only. Not for Retail distribution.
This document is intended to provide general information only and has been provided by UBS Asset Management (Australia) Ltd (ABN 31 003 146 290) (AFS Licence No. 222605).
For professional/institutional investors only. This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in any jurisdiction. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in any jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of any jurisdiction. Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.
You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Source for all data and charts (if not indicated otherwise): UBS Asset Management.

Singapore
This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in any jurisdiction. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in any jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of any jurisdiction.
Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management (Singapore) Ltd. is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management (Singapore) Ltd's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.
You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Source for all data and charts (if not indicated otherwise): UBS Asset Management (Singapore) Ltd. (UEN 199308367C)

China
For eligible investors under the relevant laws and regulations of the People's Republic of China ("PRC") only. This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in the PRC. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in the PRC. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of the PRC.
Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.
You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Source for all data and charts (if not indicated otherwise): UBS Asset Management. The securities or products mentioned herein may only be permitted to be offered to approved PRC investors and/or eligible investors under the relevant PRC laws and regulations. The relevant PRC investors shall obtain applicable approvals/licenses/registrations from the relevant authorities (if applicable), and comply with the relevant laws and regulations.

Hong Kong
This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in any jurisdiction. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in any jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of any jurisdiction.
Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed.
You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Source for all data and charts (if not indicated otherwise): UBS Asset Management.
© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

Canada
Services to Canadian persons for any strategy herein are provided by UBS Asset Management (Canada) Inc., a Nova Scotia corporation and a member of the UBS Asset Management business division of UBS AG, a publicly traded Swiss bank (NYSE: UBS). UBS Asset Management (Canada) Inc. is an indirect wholly-owned subsidiary of UBS AG and is registered as a portfolio manager (in all provinces of Canada), exempt market dealer (in all provinces of Canada and Yukon), commodity trading manager (Ontario), adviser – commodity futures (Manitoba) and investment fund manager (Ontario, Quebec and Newfoundland), all pursuant to Canadian securities law. This document can be distributed in Canada to Accredited Investors who qualify as Permitted Clients only. Any investment or fund referred to in this document may be a connected or related issuer of UBS Asset Management (Canada) Inc. in connection with a distribution of the investment or fund to investors in Canada. **The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness and confers no right to potential purchasers. This document has been prepared solely for informational purposes by or for UBS Asset Management (Canada) Inc. and its affiliates. This information is being provided for discussion purposes only and is superseded in its entirety by any applicable private placement memorandum and associated limited partnership agreement or organizational documentation (collectively "Offering Documentation"). Investors should carefully review applicable Offering Documentation prior to investing as information contained herein may differ from the information contained in the Offering Documentation.**

UBS Asset Management is a large-scale asset manager, with a presence in more than 20 countries worldwide. We take a globally connected approach to find the answers to our clients' investment challenges and draw on the best ideas and capabilities of our global set-up. To provide you with first class solutions, UBS Asset Management may outsource business areas and services to (other) business divisions of UBS Group AG, affiliated companies of UBS Group AG and carefully selected third party service providers on a global level. This applies both with respect to different services provided to you as a prospect and as a client, such as analyzing and providing investment solutions, negotiations regarding our future relationship, onboarding, as well as to ongoing know-your-client due diligence, transactions, processing of securities and other financial instruments, compliance, risk management and monitoring, data processing, and IT and back- and middle-office services. Such a global approach may require transmitting client data to affiliated companies and carefully selected third party service providers. This might include entities that are not subject to banking secrecy (if applicable at all) and or that are not subject to the data protection laws applicable in your location, the location of the UBS Asset Management entity you are in contact with, or to your future relationship with UBS Asset Management. This global approach also may require storing client data in global IT systems. UBS Asset Management is subject to statutory obligations regarding the confidentiality of data relating to the business relationship with its clients.

You can rely on UBS Asset Management and its affiliated companies treating all data with strictest confidentiality; third party service providers are carefully selected and contractually bound to strictest confidentiality obligations in line with highest UBS standards.
UBS' views are being expressed and they may be subject to change. Forward-looking statements are subject to uncertainties that could cause actual developments and results to differ materially from the expectations expressed. Nothing in this document should be construed as a solicitation, offer or recommendation. Content is subject to copyright with all rights reserved.

ubs.com/am-linkedin

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

ubs.com/am