



UBS GWM CIO Global Investment Management – UBS Wealth Way Solutions

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# How to build a Liquidity strategy

**UBS GWM Chief Investment Office**

**30 April 2026**

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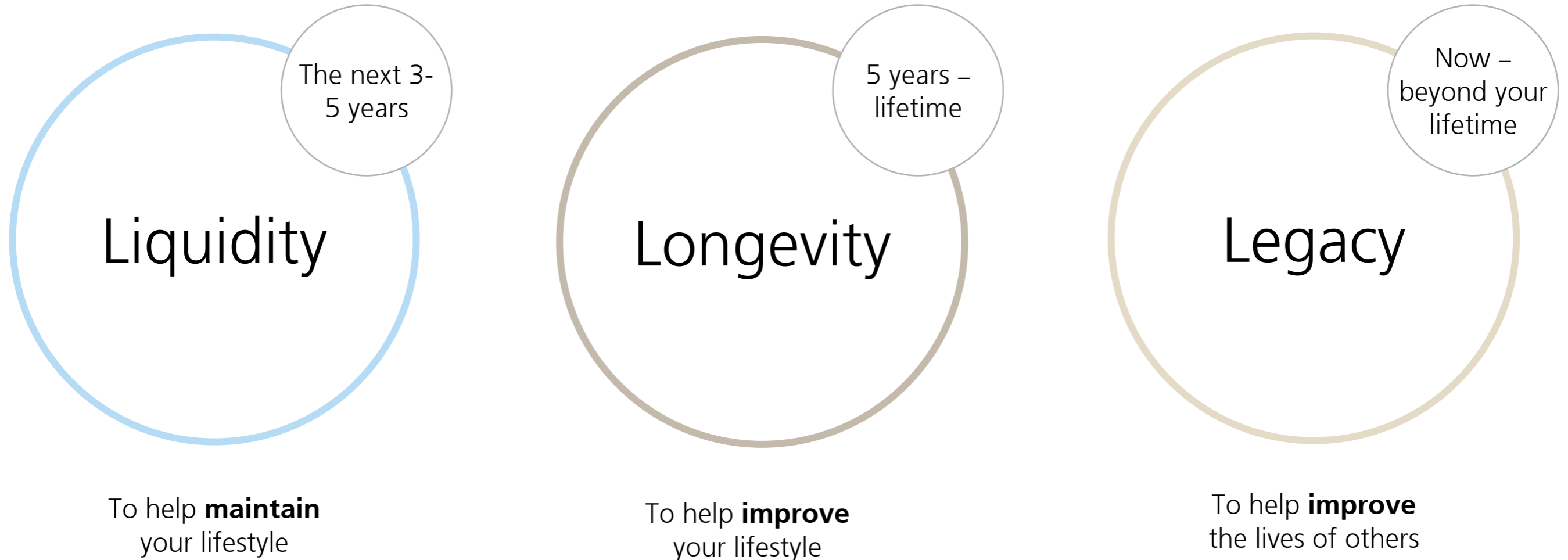


Section I

# Introduction

# A Liquidity strategy can be a **buffer** between spending and market risk

The Liquidity. Longevity. Legacy. framework

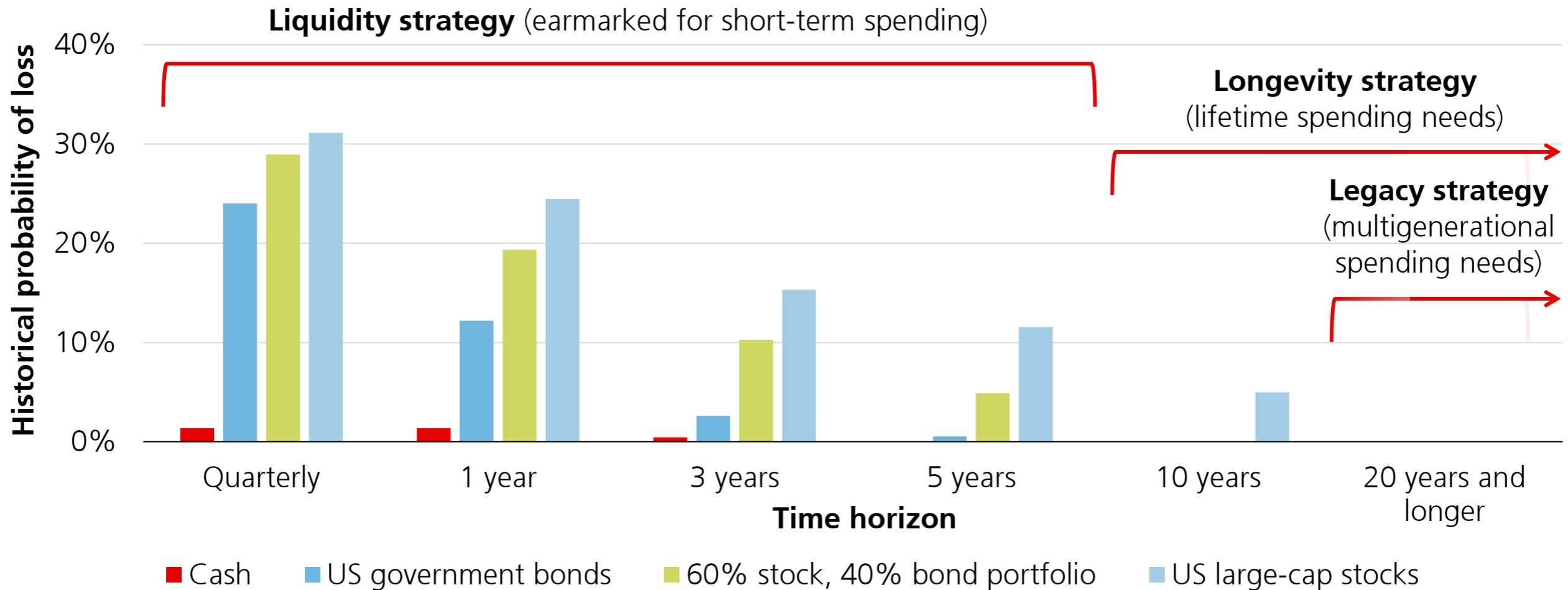


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# Capital preservation is key for a Liquidity strategy

Historical probability of loss, by time-frame, for US large-cap stocks, US government bonds, cash (one- to three-month T-bills), and a 60/40 stock/bond portfolio, based on monthly returns since December 1945

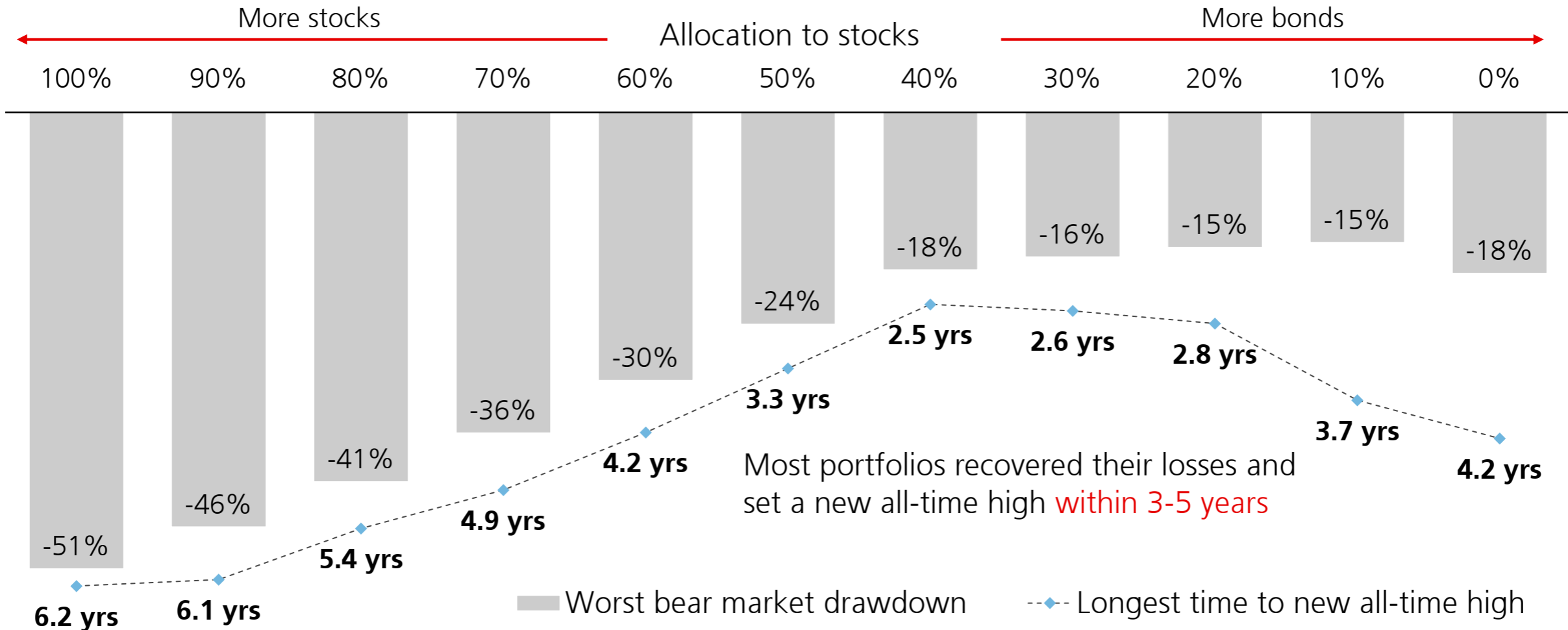


Strategies are subject to individual client goals, objectives and suitability.

Source: Morningstar Direct, Bloomberg, UBS, as of 30 April 2026

# A **three- to five-year** Liquidity strategy can help to buy time for a recovery

Maximum bear market drawdown and maximum time to full recovery, simple US stock/bond portfolios ranging from 100% US large-cap stocks to 100% intermediate US gov't bonds

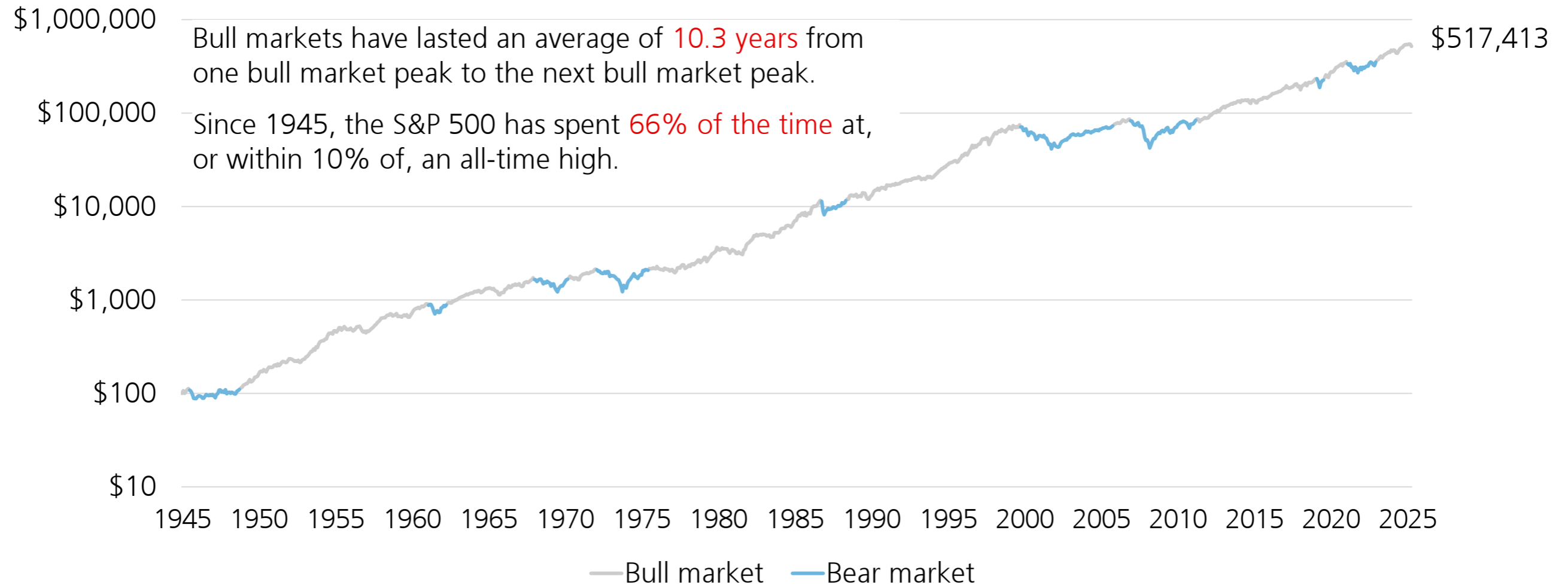


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Source: Morningstar Direct, Bloomberg, UBS, as of 30 April 2026. For more information, see [www.ubs.com/bearmarketguidebook](http://www.ubs.com/bearmarketguidebook). **Note:** This data is based on monthly total returns since December 1945. The 100% bond, 0% stock portfolio has not fully recovered its losses yet, so that portfolio's "maximum time to full recovery" is an estimate.

# With a Liquidity strategy to **manage risk**, the rest can go for growth

Growth of \$100 invested in US large-cap stocks on 31 December 1945, with market cycle details



Strategies are subject to individual client goals, objectives and suitability.



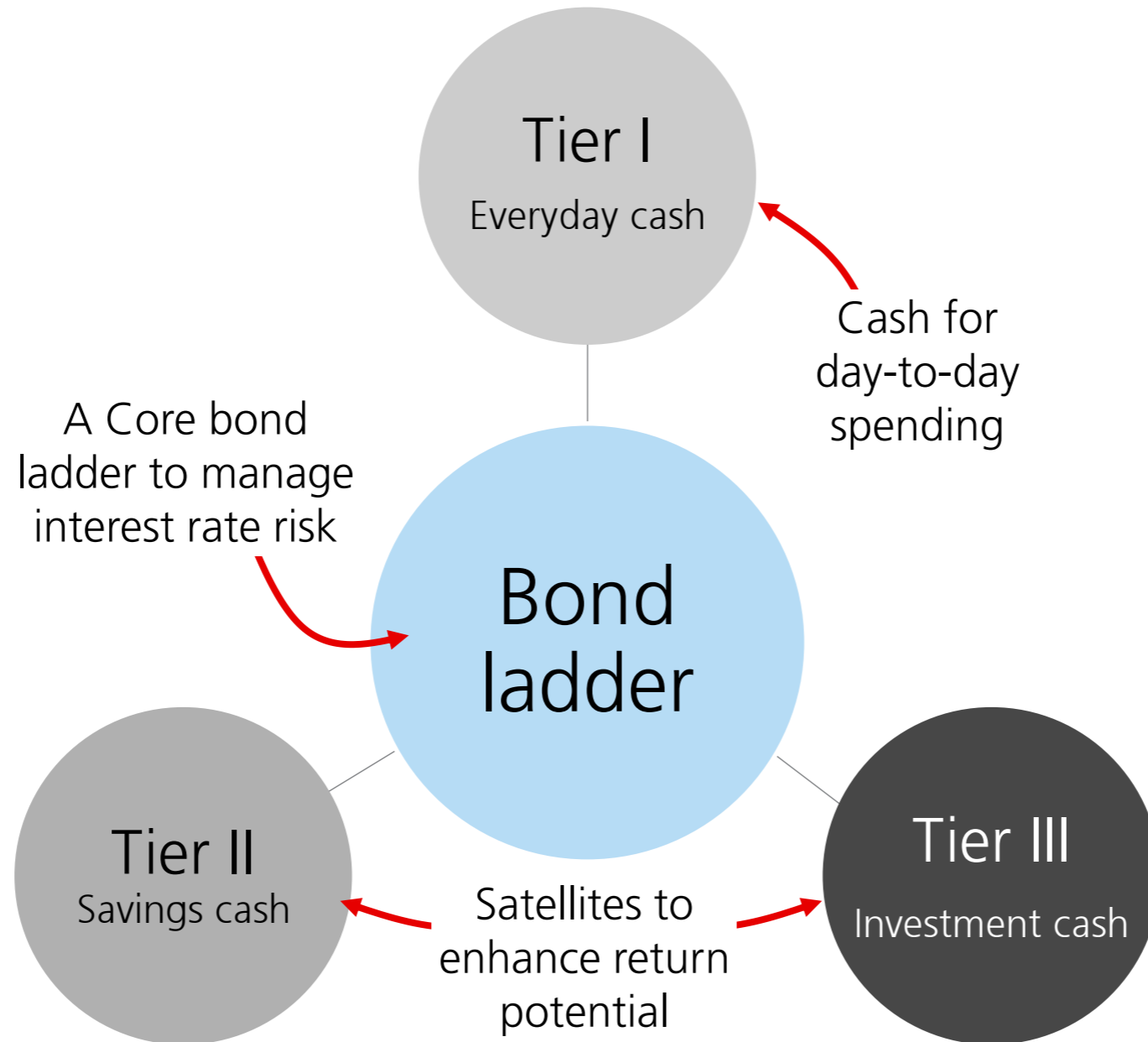
UBS

Source: Morningstar Direct, Bloomberg, UBS, as of 31 March 2026. For more information, see [www.ubs.com/bearmarketguidebook](http://www.ubs.com/bearmarketguidebook). **Note:** In this illustration, bear markets begin at a market peak (an all-time high that is followed by a 20%+ drop in the S&P 500) and end when the S&P 500 has reached a new all-time high (on a total return basis, using monthly closing levels).

Section II

# Liquidity strategy implementation

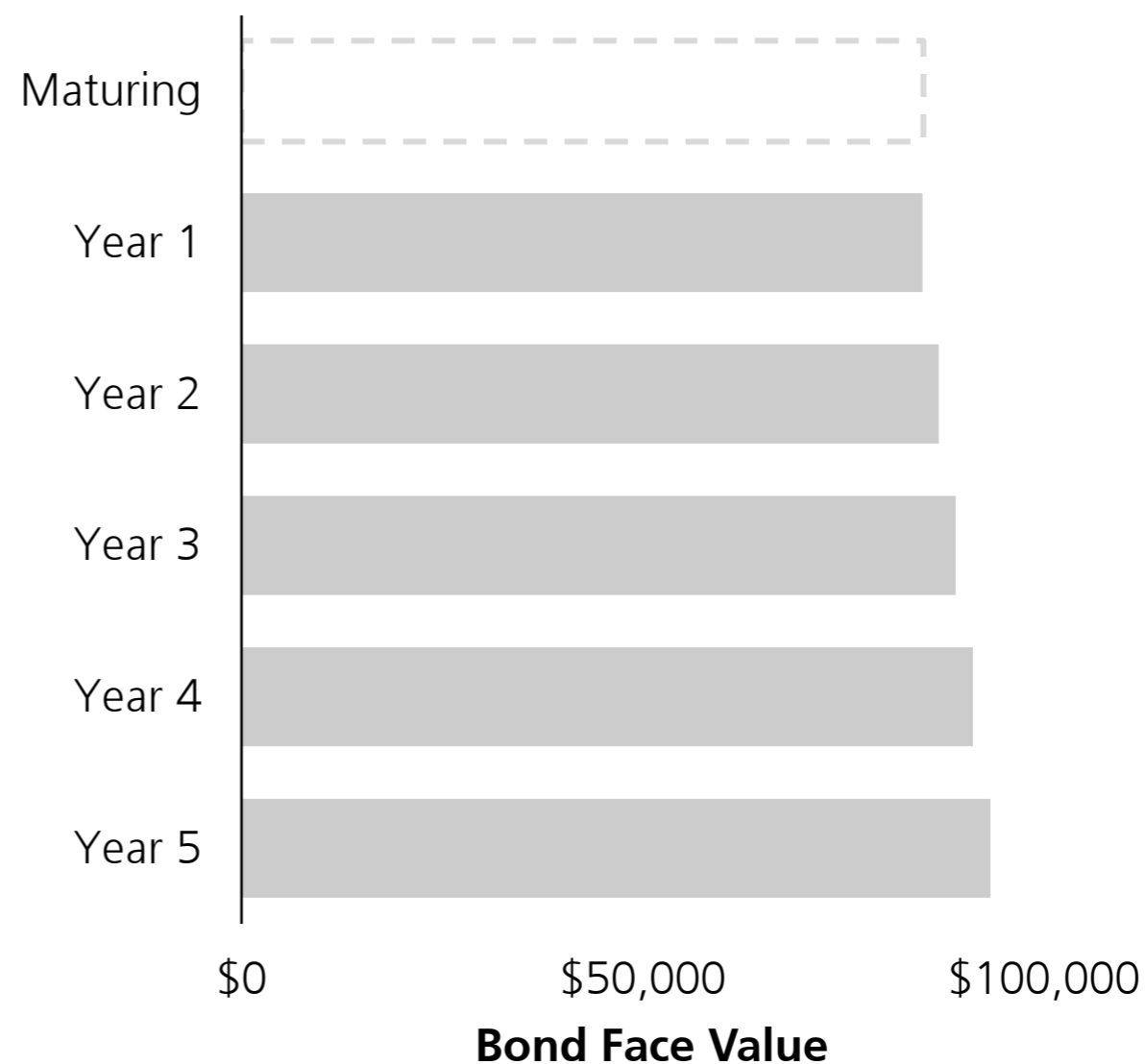
A “Core-Satellite” approach may help offer a balance of risk and return



# A **Core bond/CD ladder** can help match cash flow to spending needs

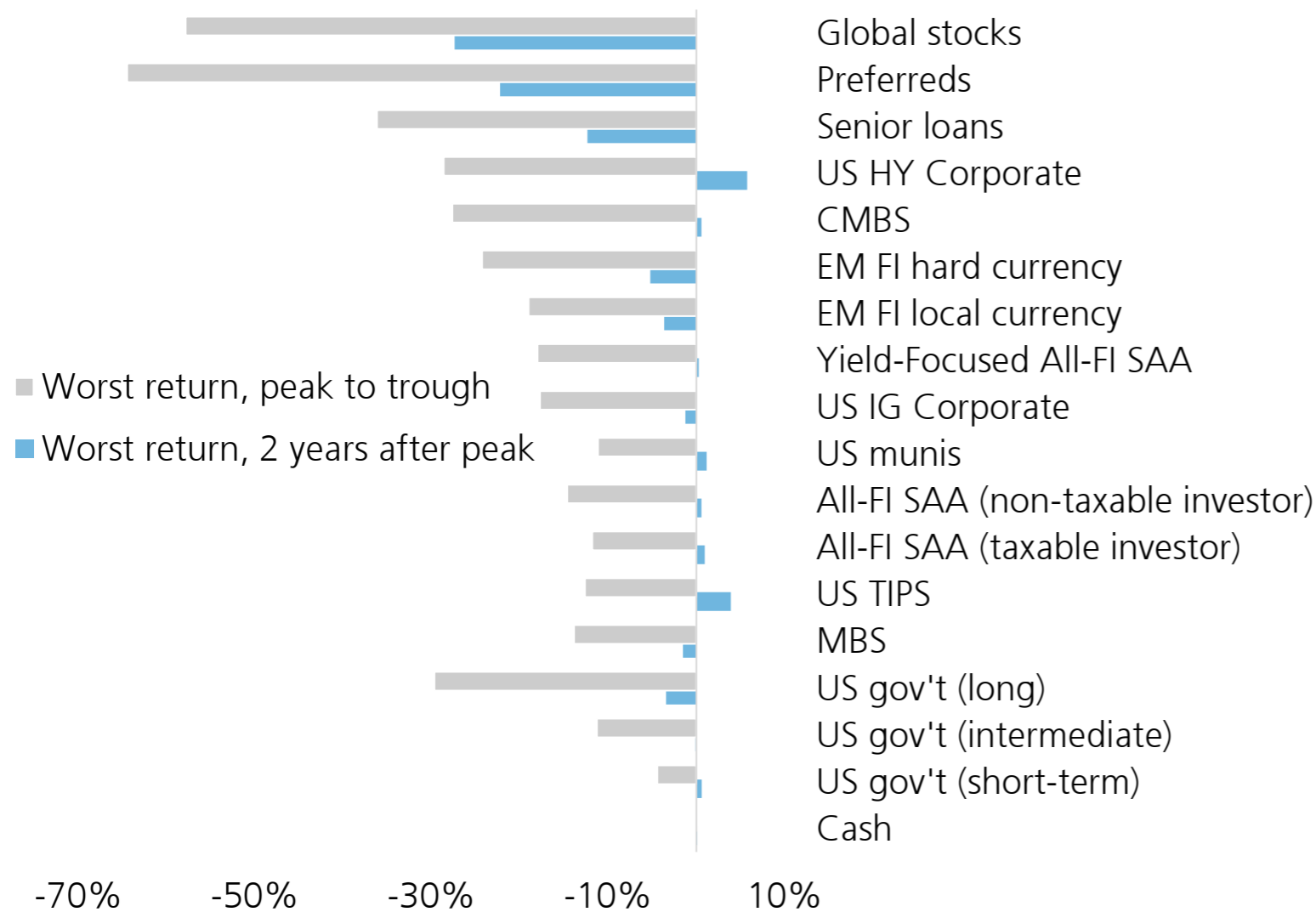
- At its heart, the Liquidity strategy is designed to embrace an institutional approach known as “liability matching,” which aims to align future growth and income with the timing of expected spending.
- **Bond ladders** work by aligning the size and duration of individual bonds with the amount and timing of your planned withdrawals.
- Bond ladders help to manage interest rate and market risk, putting capital preservation ahead of return potential.

Illustration of a bond ladder



# Liquidity strategy solutions should hold up during market drawdowns

Select asset class performance during S&P 500 corrections (10%+ peak-to-trough drawdowns) since 2007



Stocks do not belong in the Liquidity strategy

Asset classes with high levels of credit risk tend to sell off with stocks

High-quality bonds and diversified solutions have tended to experience mild losses, but recovered within ~2 years

US government bonds and mortgage-backed securities (MBS) have tended to offer "crisis alpha" (strong returns during stock declines)  
Cash has held its value during declines

# A “three tier” Satellite framework may help enhance return potential

**Tier I (Everyday cash):** Cash earmarked for day-to-day expenses, or as an emergency fund (six to 12 months of spending for “rainy day” needs). Because of the immediacy of these needs, investors should plan for a very short holding period for these funds.

*Tier I solutions aim to minimize market, liquidity, and credit/counterparty risks. **Example:** Checking account.*

**Tier II (Savings cash):** Funds that are needed for known expenses in the near future, but not immediately.

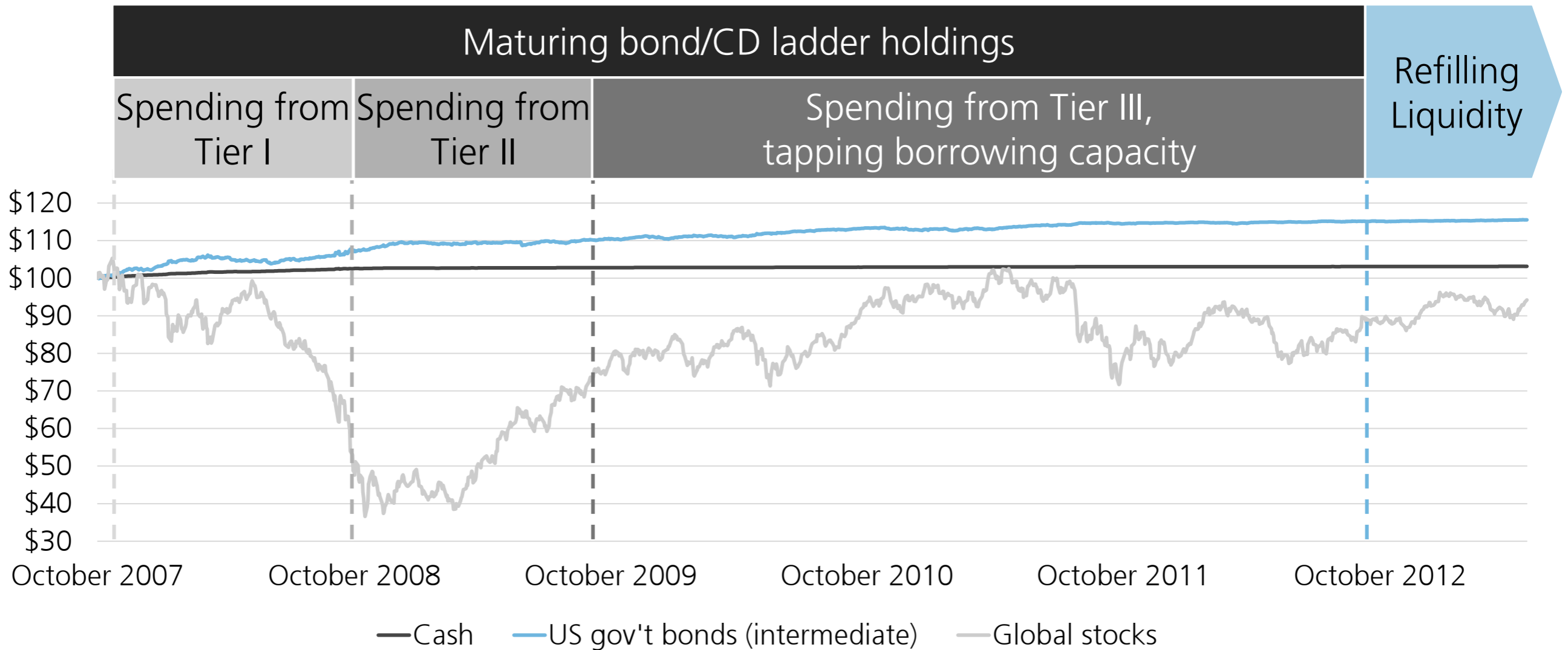
*Tier II solutions help tap into a small amount of market and liquidity risk (while strictly limiting credit and counterparty risks) to boost return potential. **Example:** Savings account.*

**Tier III (Investment cash):** Investments dedicated to finance medium-term spending (generally, years 3-5).

*Tier III solutions are the broadest category, with a variety of market, liquidity, and credit risk characteristics. Can take on duration risk to boost return/income potential, because interest rates tend to fall during bear markets. **Example:** High-quality bond strategy.*

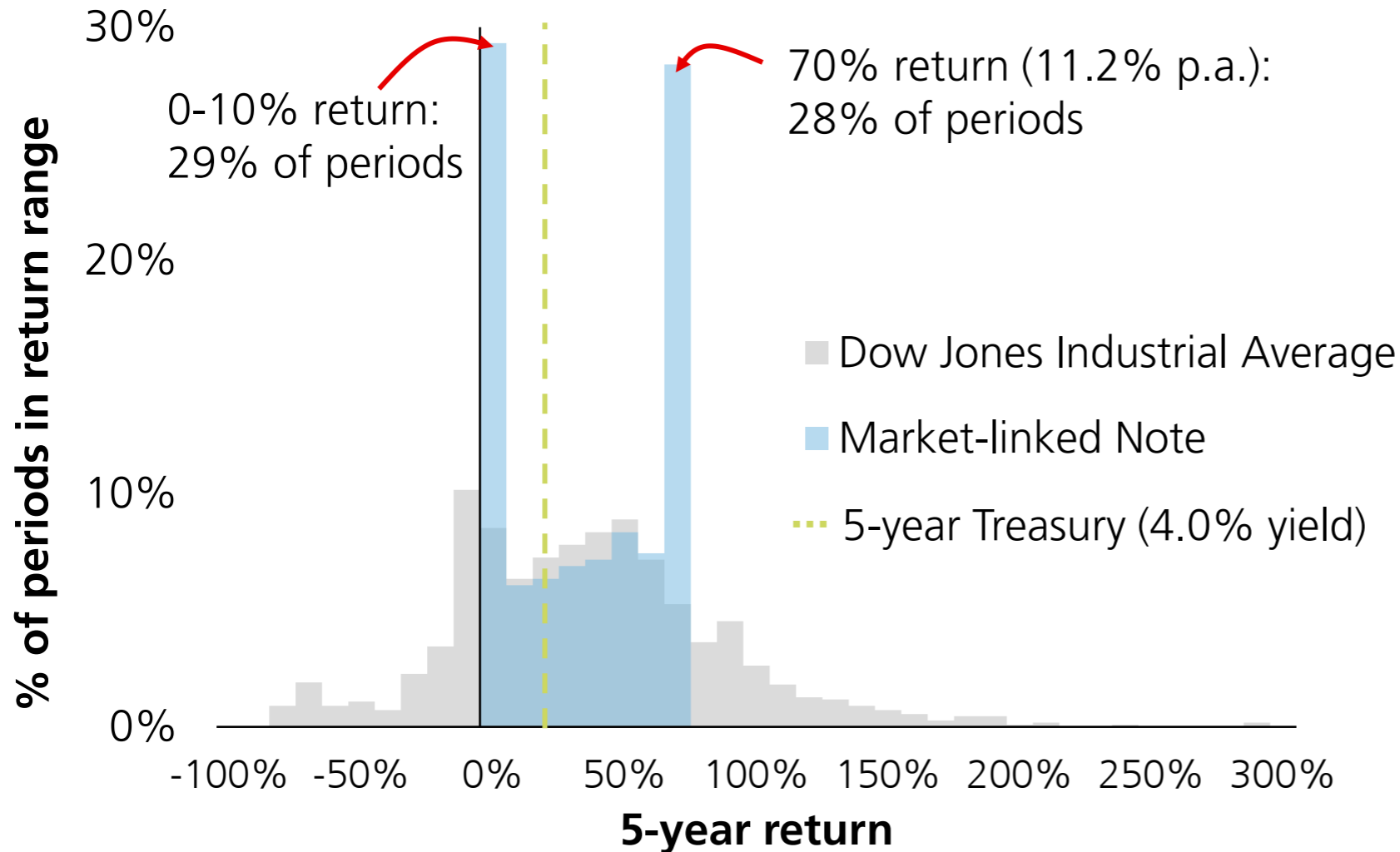
# A Liquidity strategy can help to **buy time** for a Longevity strategy recovery

Illustration of Liquidity strategy spending cascade during a bear market (ex: the Global Financial Crisis)



# Structured solutions may be a safer way to tap in stock returns

5-year rolling returns since 1926 for the DJIA and a hypothetical DJIA-linked Market-linked note yield

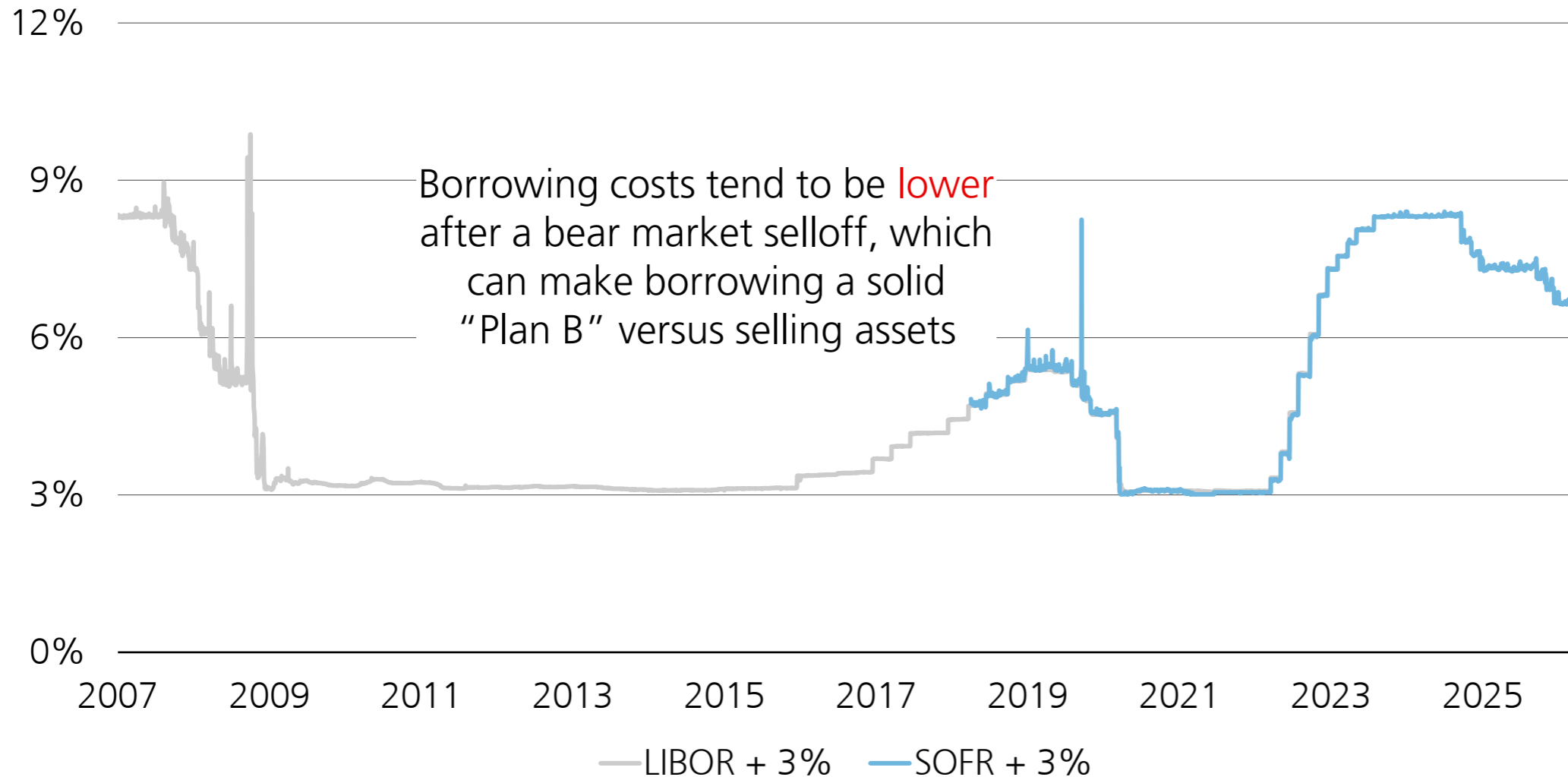


## Hypothetical Market-Linked Note terms:

- **Time to maturity:** 5 years
- **Underlying index:** Dow Jones Industrial Average (DJIA)
- **Downside participation:** Full principal protection at maturity
- **Upside participation:** 110% of the underlying index's price return at maturity, subject to a cap of 70%

# The Liquidity strategy may also be funded with **borrowing capacity**

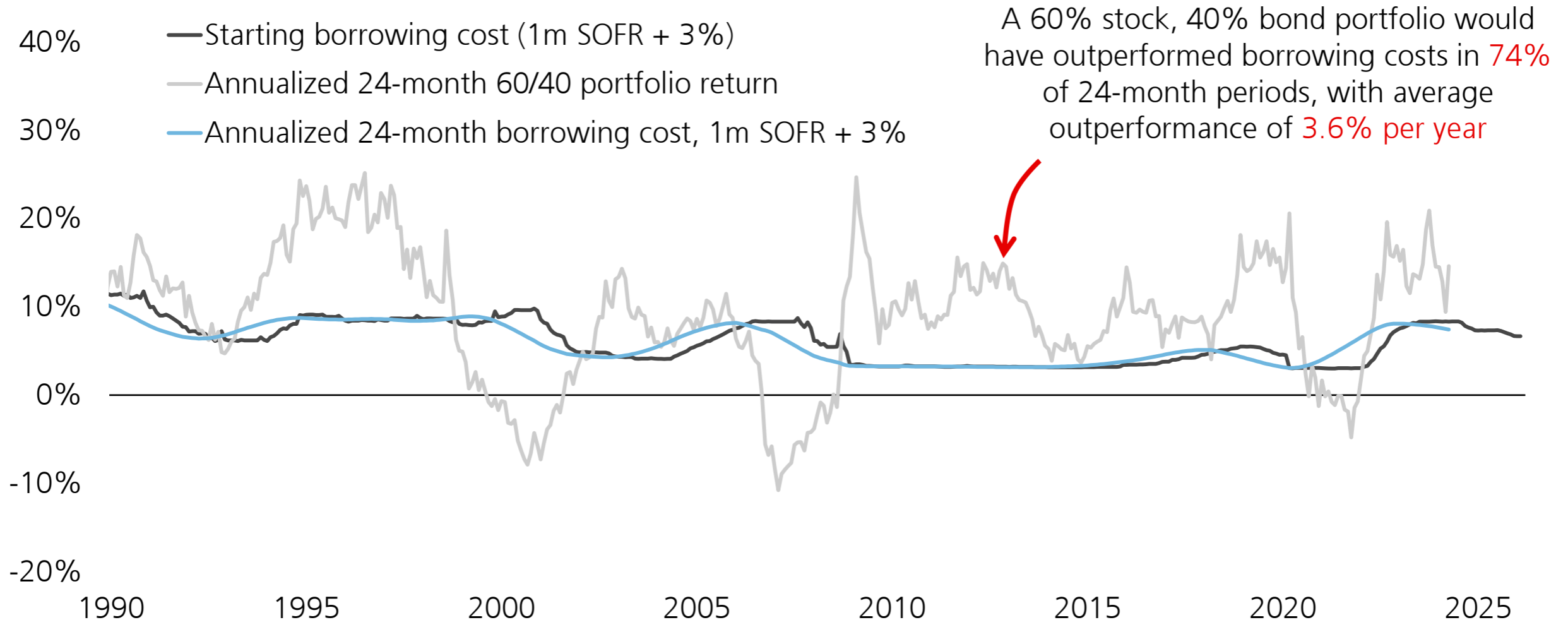
LIBOR and SOFR borrowing costs, including a 3% spread



The Fed is already cutting interest rates—**how far could rates fall** when we enter the next recession?

# Staying invested **has often outperformed** the cost of a loan

Historical performance, 60%/40% stock/bond portfolio, and borrowing cost for a variable-rate loan tied to 1-month LIBOR/SOFR, 24-month rolling returns



**UBS**

Source: Bloomberg, UBS, as of 30 April 2026. Portfolio is invested in the S&P 500 and the Bloomberg US Government Bond Index. Borrowing costs are based on 1-month LIBOR until July 2023, then based on CME Term 1-month SOFR. Strategies are subject to individual client goals, objectives and suitability.

# Example: Borrowing or selling over a 2-year period

Hypothetical portfolio growth of a \$10 million 60%/40% stock/bond portfolio, assuming a \$1 million withdrawal (from portfolio or loan), January 2024 to January 2026

	<b>Option 1</b> Fund spending from portfolio	<b>Option 2</b> Fund spending using credit line
<b>Assets before spending</b>	<b>\$10,000,000</b>	<b>\$10,000,000</b>
Spending from portfolio	-\$1,000,000	\$0
Spending from credit line	\$0	-\$1,000,000
Taxes due on realized capital gains	-\$95,200	\$0
<b>Starting gross portfolio value</b>	<b>\$8,904,800</b>	<b>\$10,000,000</b>
<b>Starting credit line balance</b>	<b>\$0</b>	<b>-\$1,000,000</b>
Gross portfolio growth	\$3,746,581	\$4,207,373
Accrued credit line interest (1m SOFR + 3%)	\$0	-\$158,372
<b>Net investment return</b>	<b>\$3,746,581</b>	<b>\$4,049,001</b>
<b>Ending gross portfolio value</b>	<b>\$12,651,381</b>	<b>\$14,207,373</b>
<b>Ending credit line balance</b>	<b>\$0</b>	<b>-\$1,158,372</b>
<b>Ending net portfolio value</b>	<b>\$12,651,381</b>	<b>\$13,049,001</b>

Over this period, Option 2 (borrowing) would have resulted in a ~4% higher ending net portfolio value than Option 1 (selling):

+\$460,792 gross investment return  
 -\$158,372 interest expense  
 +\$95,200 deferred capital gains taxes  
**\$397,620** increased net portfolio value



Source: Bloomberg, UBS, as of 30 April 2026. Portfolio invested 60% in the S&P 500, 40% in the Bloomberg US Government Bond Index. Past performance is not indicative of future results.

Note: This analysis assumes that the increased investment returns are in the form of tax-deferred growth. If the increased growth were to increase taxable income, it would increase taxes and reduce the net portfolio value. By contrast, if the interest expense were tax-deductible against net investment income at a **40.8%** tax rate (37% federal income tax + 3.8% net investment income tax), it would reduce taxes and increase the net portfolio value by a further **\$64,616**.

# Bonds can outperform cash even when their starting yields are lower

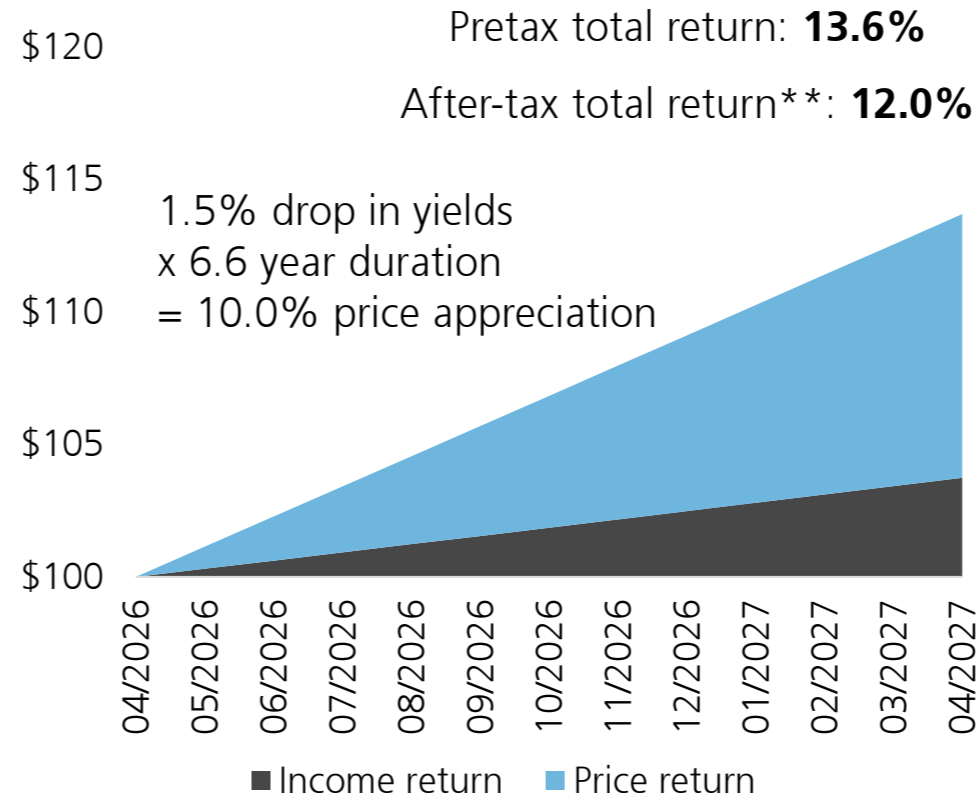
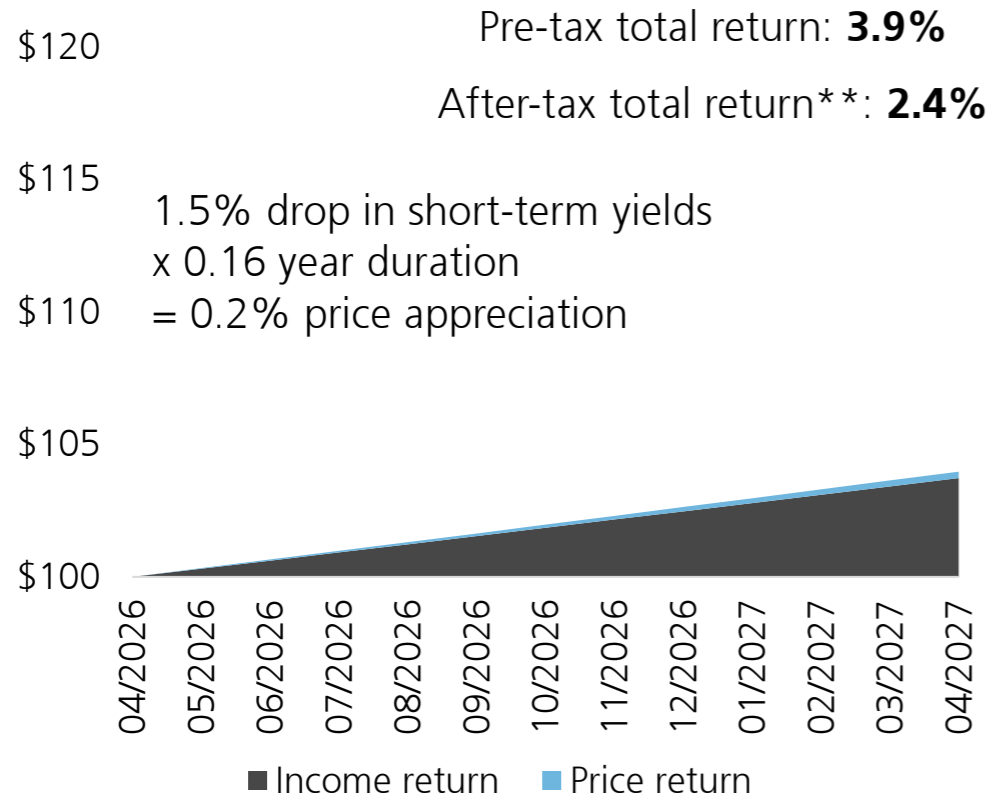
Expected growth of \$100 invested in cash and municipal bonds, assuming a drop in interest rates

## Cash (One- to three-month Treasury bills):

- Starting yield to worst: 3.70%
- Duration: 0.16 years

## Municipal bonds:

- Starting yield to worst: 3.7% (6.2% Taxable Equivalent Yield\*)
- Duration: 6.6 years

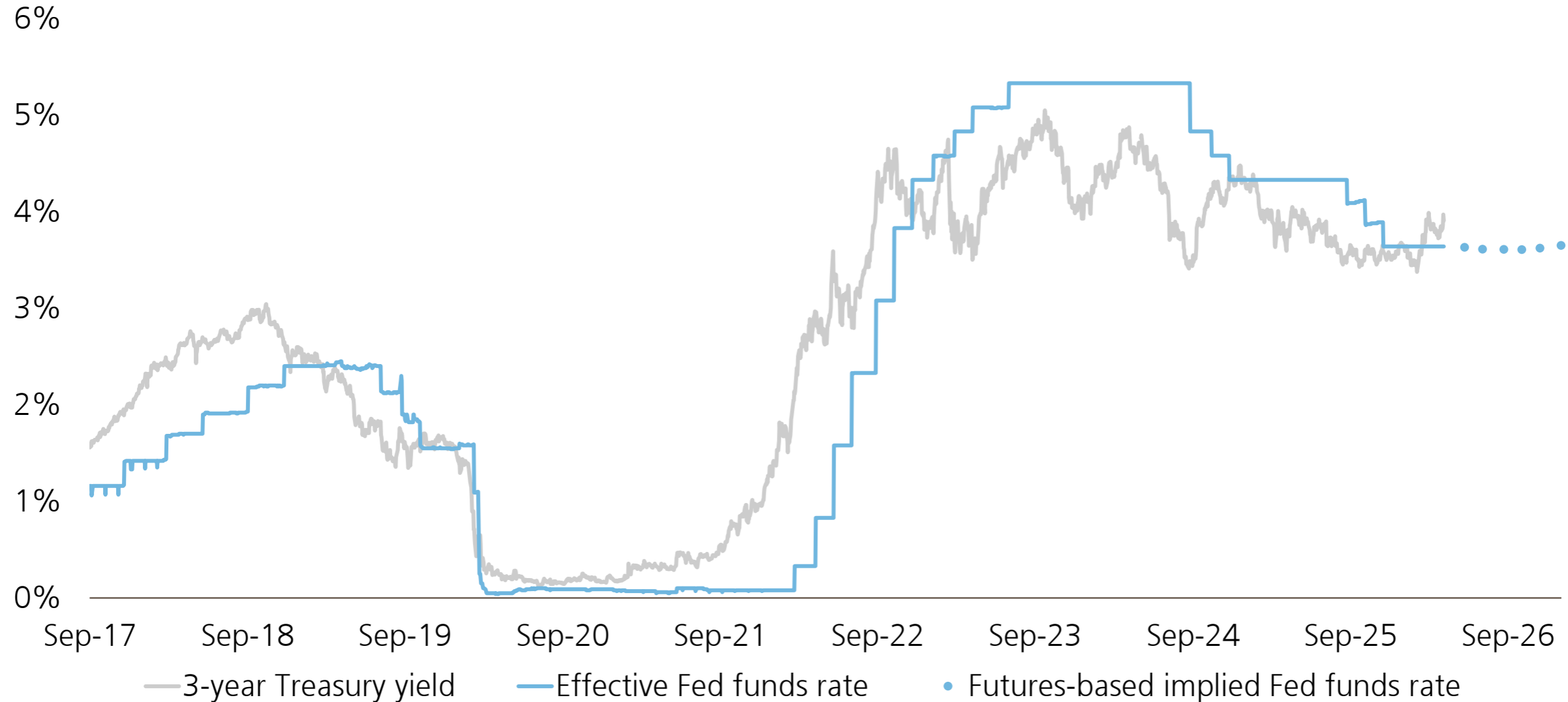


## Important note

This is only an illustration. The timing and speed of rate moves will determine the impact on total return. If rates fall more slowly, the higher yield on cash may reduce its underperformance when compared to bonds.

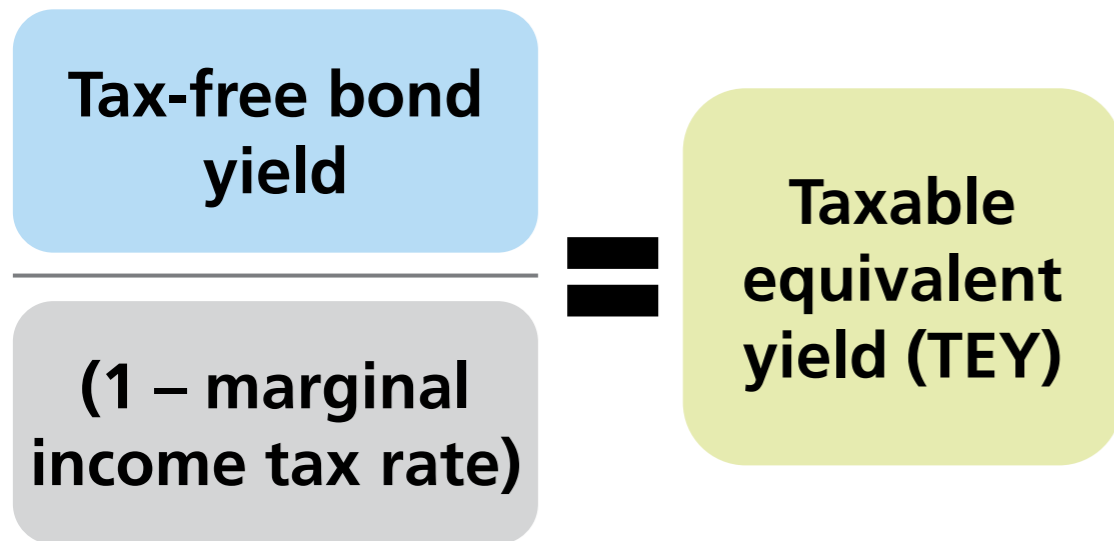
# If the Fed resumes cutting rates, it will help boost bond prices

Three-year Treasury yield, Effective Fed funds rate, and Futures-based implied Fed funds rate



# Don't forget about **income taxes**

For assets held in taxable checking/savings/investment accounts (non-retirement accounts), a **taxable equivalent yield (TEY)** is helpful when comparing municipal bond yields to the yields available from taxable investment options:



For most non-municipal bonds, income is subject income taxes at the federal level, with tax rates and brackets similar to earned income. This table shows taxable equivalent yields for municipal bonds, given a tax-free yield and an investor's marginal federal income tax rate. For more information on tax brackets and rates, please see [UBS Wealth Way: 2025 Tax fact sheet](#).

Marginal Federal income tax rate	Tax-free bond yield				
	3.0%	3.5%	4.0%	4.5%	5.0%
10%	3.3%	3.9%	4.4%	5.0%	5.6%
12%	3.4%	4.0%	4.5%	5.1%	5.7%
22%	3.8%	4.5%	5.1%	5.8%	6.4%
24%	3.9%	4.6%	5.3%	5.9%	6.6%
32%	4.4%	5.1%	5.9%	6.6%	7.4%
35%	4.6%	5.4%	6.2%	6.9%	7.7%
37%	4.8%	5.6%	6.3%	7.1%	7.9%
40.8%*	5.1%	5.9%	6.8%	7.6%	8.4%


\* Some investment income is subject to a 3.8% Net Investment Income Tax (NIIT), in addition to any federal or state income, capital gains, or dividend taxes. NIIT is applied to the lesser of: 1) Your net investment income or 2) The amount that your modified adjusted gross income (MAGI) exceeds a threshold (for the 2025 tax year, this is \$250,000 for married couples filing jointly, \$200,000 for single taxpayers). Net investment income includes "passive" sources of income such as taxable interest, dividends, realized capital gains, annuities, royalties, and rental income.

Section III

# Model portfolios

# There are many opportunities in the current rate environment

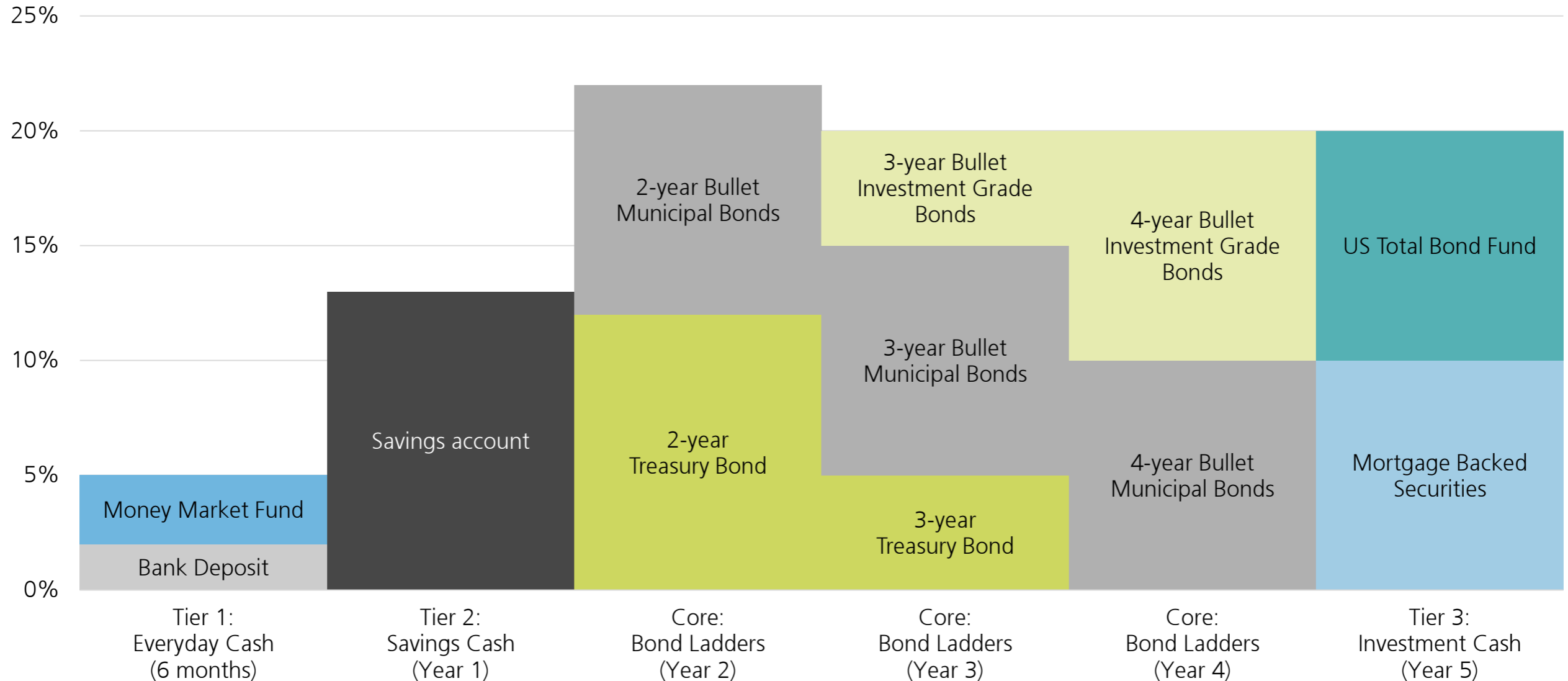
Liquidity strategy Tier	Liquidity strategy solution	Example allocation	Yield (p.a.)
<b>Core</b> Bond/CD ladder	Callable CD (NC 6m)		4.2%
	1-5 year Certificate of Deposit (CD) ladder	62%	4.0%
	Investment Grade 1-3 year IG Ladder (1.8 years duration)		4.6%
	Defined maturity muni fund (December 2026)*		4.9%
	Defined maturity muni fund (December 2027)*		4.4%
	1-5 year AAA municipal bond ladder*		4.6%
	Structured investments with capital preservation		N/A
<b>Tier I</b> Everyday cash	Bank deposit / Sweep account	2%	0.1%
<b>Tier II</b> Savings cash	Savings account	13%	3.5%
	Money Market Funds (Gov't)		3.5%
	Money Market Funds (Prime)	3%	3.6%
	Money Market Funds (Tax-Free)*		5.4%
<b>Tier III</b> Investment cash	Ultra short muni fund (0.8 years)*		3.8%
	US total bond fund (5.7 year duration)	20%	4.6%
	Ultra short IG corporate fund (1.0 year duration)		4.4%
	Commercial Paper 180 days		3.8%
	UBS House View All-fixed income SAA (5.7 year duration)		5.6%
	US national muni fund (6.3 years)*		5.9%
<b>Example allocation (5-year Liquidity strategy, non-taxable investor)</b>			<b>4.0%</b>

 **UBS** Strategies are subject to individual client goals, objectives and suitability.

\*Reflects taxable-equivalent yield, assuming top marginal Federal income tax rate of 40.8%. Source: Bloomberg, UBS, as of 30 April 2026. Yields are indicative based on current market environment.

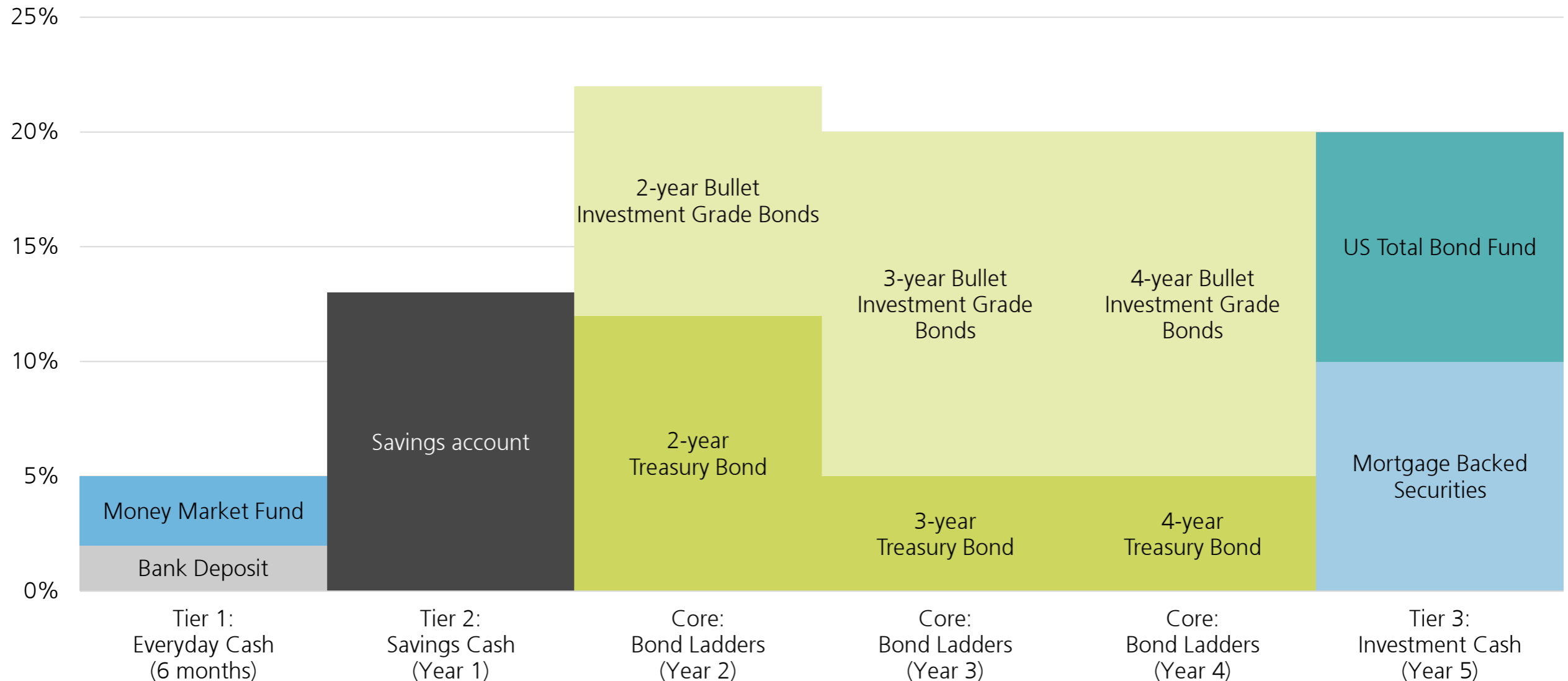
# Five-year Liquidity strategy model portfolio example: Taxable investor

Illustration of asset allocation & spending schedule for a Liquidity strategy designed for taxable investors



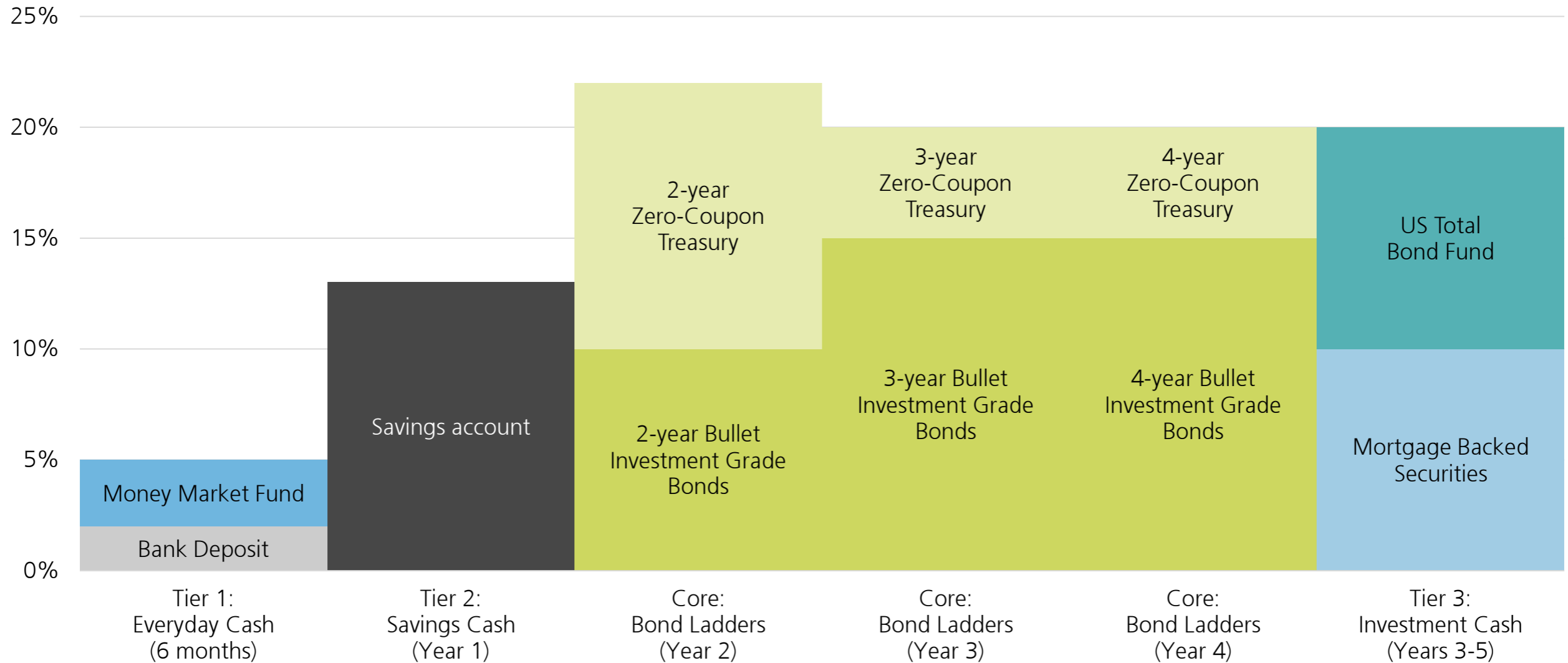
# Five-year Liquidity strategy model portfolio example: Non-taxable investor

Illustration of asset allocation & spending schedule for a Liquidity strategy designed for non-taxable investors



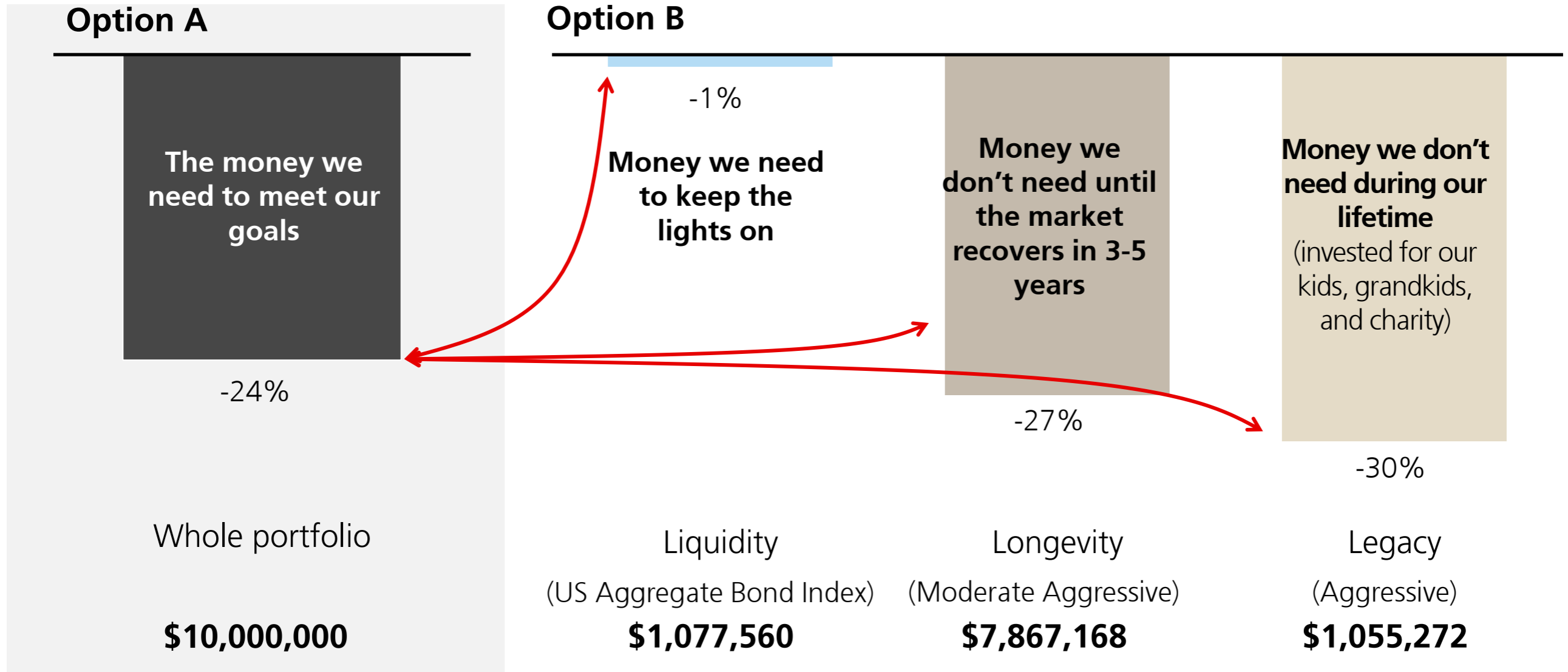
# Five-year Liquidity strategy model portfolio example: Offshore investor

Illustration of asset allocation & spending schedule for a Liquidity strategy designed for offshore investors



# The UBS Wealth Way framework may help keep returns in **context**

Two ways of viewing performance during the 2020 market selloff, 19 February 2020 to 23 March 2020



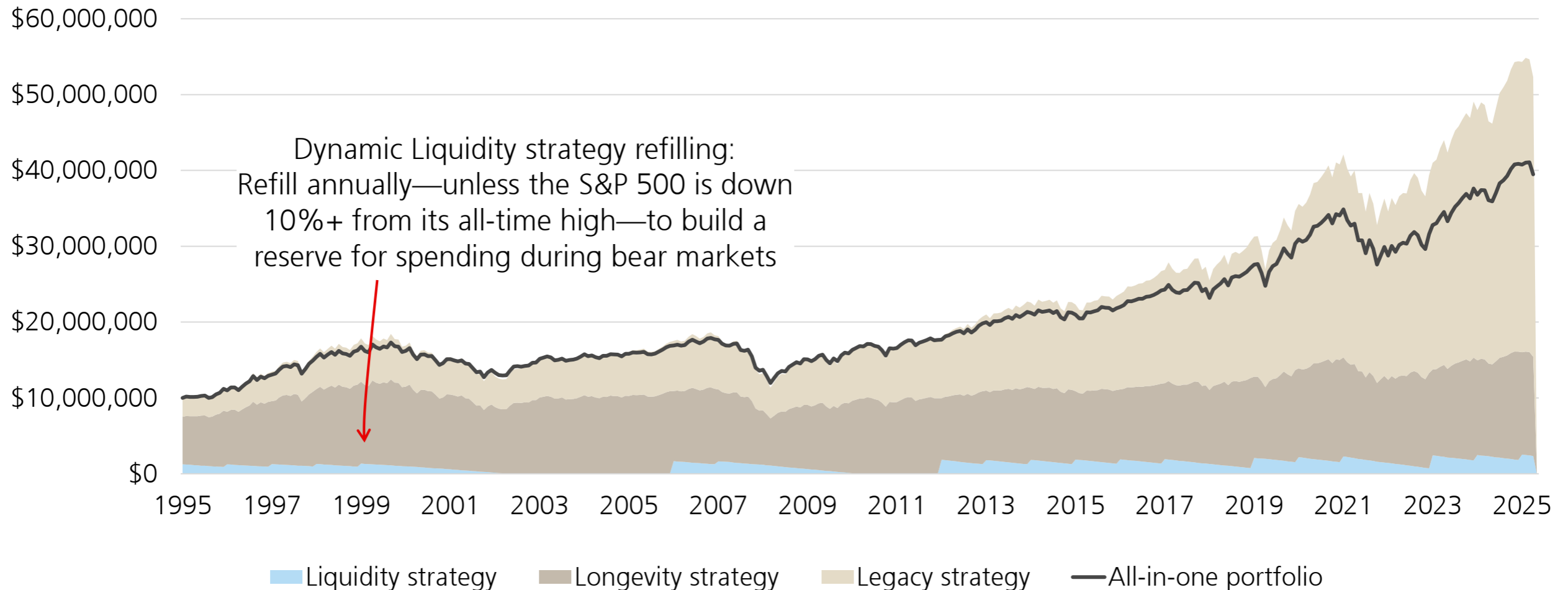
**UBS**

Strategies are subject to individual client goals, objectives and suitability.

Source: Bloomberg, Morningstar Direct, UBS, as of 30 April 2026. Using Bloomberg Barclays US Aggregate Bond Index for the Liquidity strategy, Moderate Aggressive-risk HV portfolio for the Longevity strategy, Aggressive-risk HV portfolio for the Legacy strategy. For illustration purposes. Not official performance.

# The **Liquidity strategy** may help keep long-term investments growing

Growth of \$10 million invested from 31 December 1995, with and without the UBS Wealth Way framework



Strategies are subject to individual client goals, objectives and suitability.

Source: UBS, Morningstar Direct, as of 31 March 2026. Starting value of \$10 million, with annual spending of \$400,000, increased annually by inflation. Liquidity. Longevity. Legacy. portfolio details: \$1.25 million Liquidity strategy (50% cash, 50% bonds), \$6.25 million Longevity strategy (70% stocks, 30% bonds), \$2.5 million Legacy strategy (85% stocks, 15% bonds). The Liquidity strategy is sized to fund 3 years of spending, refilled annually unless S&P 500 down >10% from all-time high. All-in-one portfolio: \$10 million (60% stocks, 40% bonds). Portfolios are rebalanced monthly. For illustration purposes only. Does not reflect the impact of taxes or fees. For more information, see [www.ubs.com/bearmarketguidebook](http://www.ubs.com/bearmarketguidebook).

# UBS Wealth Way can help you **implement the best ideas**

## Liquidity

The next 3-5 years

### Everyday cash & Savings cash

- Money market funds
- Bank deposits
- Savings account
- Credit and debit cards

### Investment cash

- Fixed income ETFs, Mutual Funds, and SMAs
- CD and Bond ladders
- Structured CDs (e.g., Market-Linked CDs)
- Cash and cash alternatives (e.g., term deposits, money markets and T-bills)

### Financing

- Securities-backed lending
- Tailored lending solutions
- Mortgage solutions
- Pre-IPO lending
- Specialized lending (e.g., business, luxury asset, agricultural and student loan financing)
- Commercial real estate financing

## Longevity

5 years - lifetime

### Investment strategy (seeks consistent growth)

- Balanced portfolios
- Dynamic allocation portfolios
- Structured investments (e.g., risk-adjusted yield and growth Strategies)
- Alternative investments (e.g., hedge funds, private equity, private credit and private real estate)
- Retirement accounts
- Concentrated stock strategies

### Long-term care risk

- Long-term care insurance

### Longevity risk & Income replacement

- Disability insurance
- Annuities

## Legacy

Now – beyond your lifetime

### Investment strategy (seeks growth maximization)

- Balanced portfolios
- Tax-optimized equity SMAs
- Structured investments (e.g., return-enhanced Yield and Growth Strategies)
- Private direct investments
- Private placement life insurance with alts
- Thematic investments
- Impact investment funds
- Alternative investments (e.g., hedge funds, private equity, private credit and private real estate)
- 529 Plans

### Philanthropy

- Donor advised fund
- Private foundation

### Wealth transfer

- Estate planning insights
- Trust solution capabilities

### Mortality risk

- Life insurance

Strategies are subject to individual client goals, objectives and suitability.

The lists above are provided for illustrative purposes only and are not inclusive of all potential implementation strategies or products available. Inclusion of a particular product type or strategy is not intended to suggest it is exclusive to the Liquidity, Longevity, Legacy, strategies where it is included above, or that it is suitable for all investors. In the context of making actual investment decisions, Financial Advisors should work with their clients to customize their portfolios to meet their unique financial and life circumstances, including their age, risk tolerance, financial commitments and short-term liquidity needs. In addition, each BUS program, product or service is subject to specific eligibility and suitability requirements, each of which must be met in order for a client to invest.

# Appendix

# Summary statistics for market cycles since 1945

Peak year	1947	1962	1969	1973	1988	2001	2008	2020	2022	Average
<b>Market cycle overview</b>										
Length of prior bull market*	13.9 yrs	15.1 yrs	6.4 yrs	2.5 yrs	12.9 yrs	12.8 yrs	5.1 yrs	10.8 yrs	1.8 yrs	<b>9.0 yrs</b>
Time between market cycles**	16.7 yrs	15.6 yrs	6.9 yrs	4.1 yrs	14.7 yrs	13.0 yrs	7.2 yrs	12.2 yrs	2.0 yrs	<b>10.3 yrs</b>
Peak	May 1946	Dec 1961	Nov 1968	Dec 1972	Aug 1987	Aug 2000	Oct 2007	Dec 2019	Dec 2021	
Trough	Nov 1946	Jun 1962	Jun 1970	Sep 1974	Nov 1987	Sep 2002	Feb 2009	Mar 2020	Sep 2022	

## US large-cap stocks

Recovery date	Oct 1949	Apr 1963	Mar 1971	Jun 1976	May 1989	Oct 2006	Mar 2012	Jul 2020	Dec 2023	
Max drawdown	-21.8%	-22.3%	-29.4%	-42.6%	-29.6%	-44.7%	-51.0%	-19.6%	-23.9%	<b>-31.6%</b>
Time to full recovery (new all-time high)	3.4 yrs	1.3 yrs	2.3 yrs	3.5 yrs	1.8 yrs	6.2 yrs	4.4 yrs	0.6 yrs	2.0 yrs	<b>2.8 yrs</b>
Drawdown time	0.5 yrs	0.5 yrs	1.6 yrs	1.8 yrs	0.3 yrs	2.1 yrs	1.3 yrs	0.3 yrs	0.7 yrs	<b>1.0 yrs</b>
Recovery time	2.9 yrs	0.8 yrs	0.8 yrs	1.8 yrs	1.5 yrs	4.1 yrs	3.1 yrs	0.3 yrs	1.3 yrs	<b>1.8 yrs</b>
Years of prior gains 'erased'***	1.2 yrs	2.9 yrs	5.4 yrs	9.7 yrs	1.5 yrs	5.3 yrs	11.6 yrs	2.2 yrs	1.6 yrs	<b>4.6 yrs</b>

## 60/40 stock/bond portfolio

Recovery date	Oct 1948	Mar 1963	Dec 1970	Jan 1976	Jan 1989	Oct 2004	Dec 2010	Jun 2020	Feb 2024	
Max drawdown	-13.4%	-13.0%	-17.6%	-26.4%	-17.4%	-21.7%	-29.9%	-9.1%	-19.4%	<b>-18.7%</b>
Time to full recovery (new all-time high)	2.4 yrs	1.3 yrs	2.1 yrs	3.1 yrs	1.4 yrs	4.2 yrs	3.2 yrs	0.5 yrs	2.2 yrs	<b>2.3 yrs</b>
Drawdown time	0.5 yrs	0.5 yrs	1.6 yrs	1.8 yrs	0.3 yrs	2.1 yrs	1.3 yrs	0.3 yrs	0.8 yrs	<b>1.0 yrs</b>
Recovery time	1.9 yrs	0.8 yrs	0.5 yrs	1.3 yrs	1.2 yrs	2.1 yrs	1.8 yrs	0.3 yrs	1.4 yrs	<b>1.3 yrs</b>
Years of prior gains 'erased'***	1.2 yrs	1.4 yrs	3.3 yrs	6.1 yrs	1.2 yrs	4.3 yrs	9.2 yrs	0.9 yrs	1.9 yrs	<b>3.3 yrs</b>



Source: Morningstar Direct, Bloomberg, UBS, as of 31 March 2026. 60/40 portfolio invested in US large-cap stocks and intermediate US government bonds.

\* Time from previous trough to this cycle peak \*\* Time between previous peak and this cycle peak. \*\*\*At the bear market's trough, how much earlier could an investor have bought at that level?

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