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UBS Financial Services Inc.

UBS GWM CIO Global Investment Management – UBS Wealth Way Solutions

Investing with UBS Wealth Management

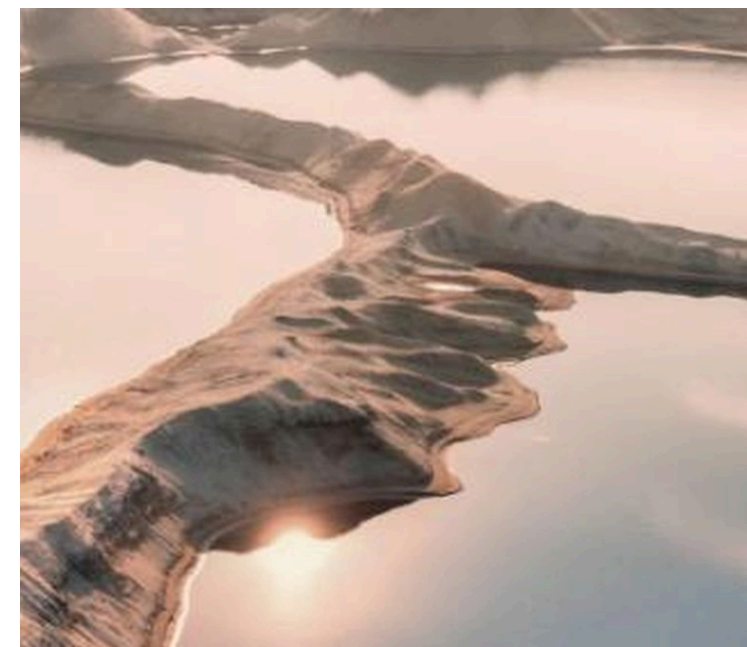
Our CIO Investment Philosophy

September 2026

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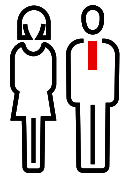
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A disciplined philosophy connects **what matters** to **what you own**

The investment process begins with **you**.



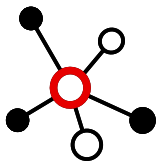
Discover your purpose

Understand your goals, values, cash flows, total wealth, and key trade-offs.



Define the plan

Translate your profile into return objectives, liquidity, and suitable risk.



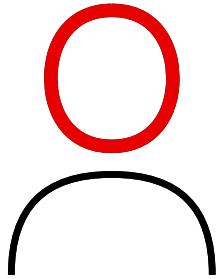
Implement and evolve

Build your portfolio, monitor progress, rebalance, and adapt as your life changes.



The outcome is not a static allocation. It is a repeatable framework designed to stay aligned as markets—and lives—change.

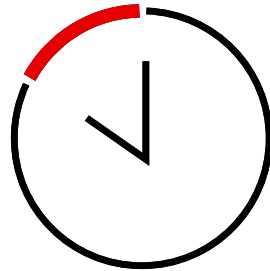
Four **key investment pillars** keep your portfolio centered on you



Personal

Built around you

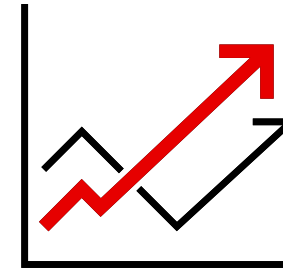
Reflect your goals, circumstances, preferences, and personality—not a generic benchmark.



Long-term

Designed for a lifetime—or multiple generations

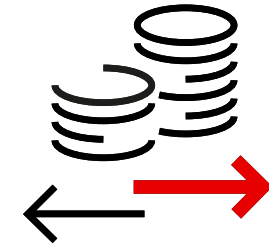
Use time, positive real returns, and compounding to support your lifetime objectives.



Active

Managed as conditions change

Respond deliberately to valuation, markets, risks, and changes in your life.



Diversified

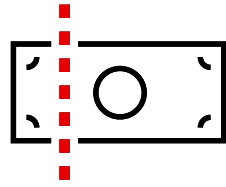
Resilient to many possible outcomes

Avoid dependence on any single asset class, region, security, or scenario.

Why invest? Wealth is a means to an end.

Inflation

Purchasing power erodes quietly.



Holding too much cash for too long can make future goals more expensive in real terms.

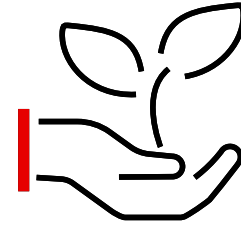
Real return = Investment return – Inflation

Example:

8% return – 2.4% inflation = 5.6% real return

Compounding

Growth can build on prior growth.



A long horizon gives positive real returns more opportunities to compound. Missing out on growth potential leads to compounding opportunity cost.

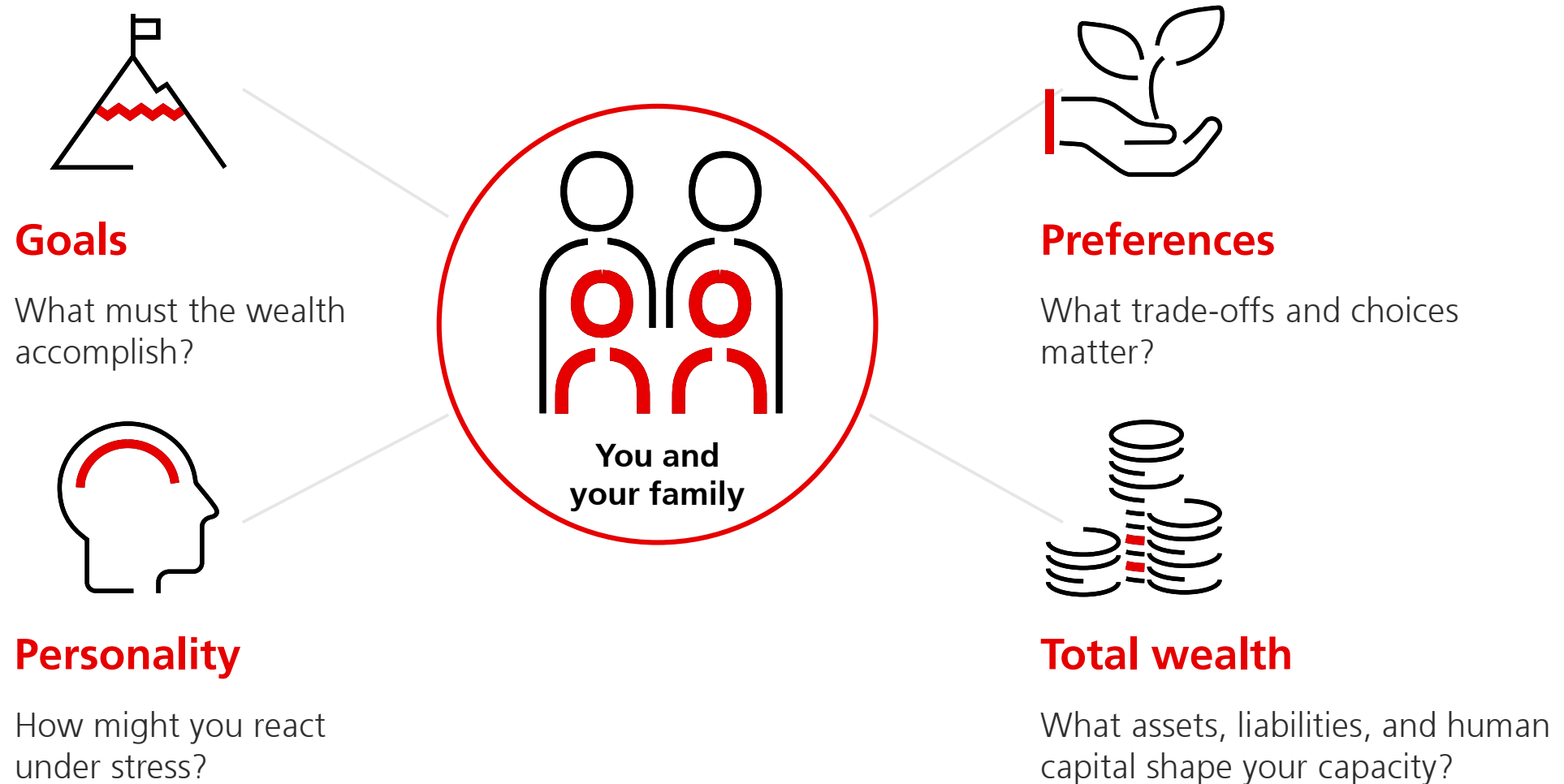
“The Rule of 72”

$72 \div \text{Rate of return} \approx \text{Doubling time}$

Example: $72 \div 6\% = \text{Approximately 12 years}$



A better portfolio starts with **your complete picture**



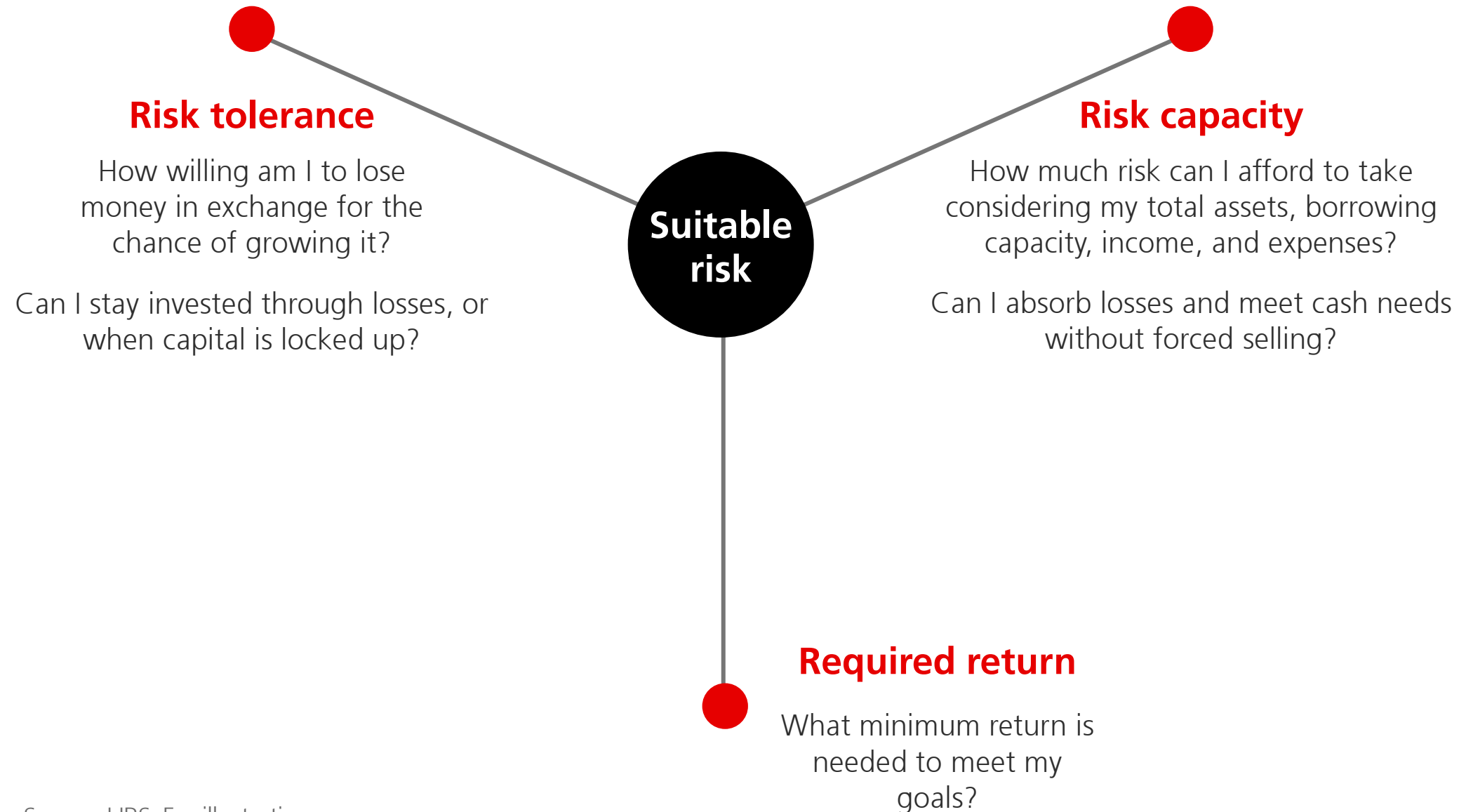
There is more than one way to measure risk

- | | |
|------------------------------|--|
| 1 Volatility | How widely returns vary around their average. |
| 2 Drawdown + recovery | How far a portfolio falls—and how long it takes to recover. |
| 3 Shortfall risk | The chance that wealth or cash flow will not support a goal. |
| 4 Compound return | Your actual path of growth after gains and losses interact. |

// The true definition of risk is the permanent impairment of capital—not mark-to-market losses.

No single risk score can describe every way a portfolio can fail. And achieving your long-term goals may require you to invest in assets exposed to short-term risk. After all, “safe” assets like cash are relatively insulated from drawdown risk but are susceptible to inflation risk and opportunity cost.

The **right amount of risk** is the intersection of three key considerations



Organizing your financial life by **purpose** and **time horizon** helps clarify risk

The Liquidity. Longevity. Legacy. framework



UBS Wealth Way is an approach incorporating Liquidity. Longevity. Legacy. strategies that UBS Financial Services Inc. and our Financial Advisors can use to assist clients in exploring and pursuing their wealth management needs and goals over different time frames. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

Assets earmarked for long-term goals can afford to **take more “risk”**

Drawdowns are a bigger threat to assets earmarked for meeting short-term goals

Historical probability of loss, by time frame, for US large-cap stocks, US government bonds, cash (1- to 3-month T-bills), and select stock/bond portfolios, using monthly returns since December 1945



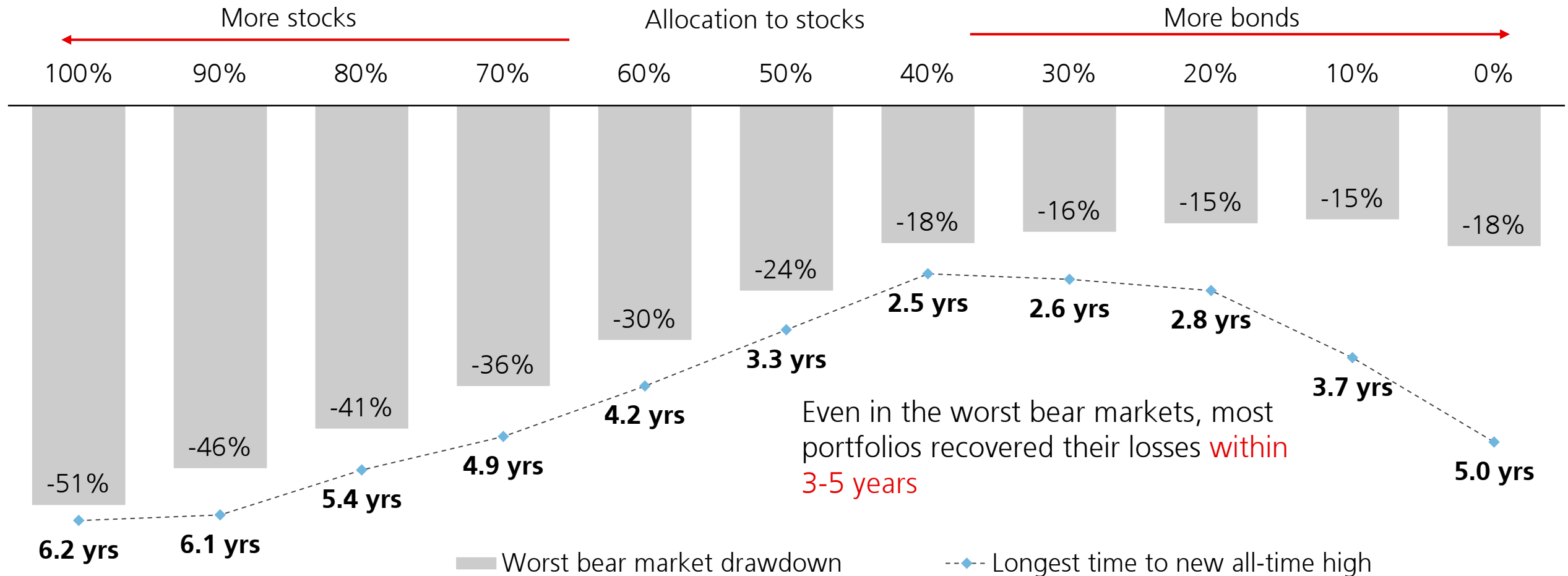
Source: Morningstar Direct, Bloomberg, UBS, as of 31 August 2026. For illustrative purposes only. Past performance not indicative of future results. An index represents an unmanaged universe of securities and is not available for direct investment.



Time frames may vary. Strategies are subject to individual client goals, objectives and suitability.

A 3-5 year Liquidity strategy may help protect against bear markets

Bear market performance, based on allocation to US large-cap stocks (the remainder is invested in intermediate US government bonds), since December 1945



Source: UBS, Morningstar Direct, Bloomberg, as of 31 August 2026.

Important note: US government bonds are currently experiencing their longest ever drawdown and haven't fully recovered their losses. Therefore, for the 100% bond portfolio, we are estimating a recovery date to reflect a "longest time under water" figure.



Time frames may vary. Strategies are subject to individual client goals, objectives and suitability.

Portfolio construction separates structure from shorter-term decisions

Strategic asset allocation

The long-term blueprint linking portfolio risk and return to your profile.

Tactical asset allocation

Time-limited tilts intended to respond to valuation and changing market conditions.

Instrument selection

Choose vehicles that balance exposure, cost, liquidity, tax, and implementation needs.

The strategic allocation does most of the heavy lifting; tactical and instrument decisions refine implementation.

Diversification may improve the potential for long-term growth

1

Asset class

Different economic sensitivities

2

Geography

Different cycles and policy regimes

3

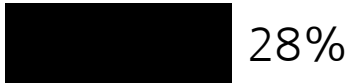
Security

Different company- and issuer-level outcomes

Breadth matters because individual-stock outcomes are highly skewed.

Across US public stocks from 1926-2025, fewer than half beat Treasury bills—and fewer than one-third beat the overall market.

Beat the overall market



Beat Treasury bills



0% 20% 40% 60% 80% 100%

Technical decisions must fit your real-world context

Reference currency

Match the portfolio lens to the currency of future spending and liabilities.

Currency hedging

Manage unwanted currency risk while recognizing cost and basis trade-offs.

Liquidity + illiquidity

Balance flexibility against any potential illiquidity premium and constraints.

Borrowing

Consider financing cost, leverage, collateral, and forced-sale risk together.

These choices can materially change risk even when the headline asset allocation looks unchanged.

Implementation choices broaden the toolkit—and the trade-offs

Global SAA

Broad, globally diversified strategic allocation

Regional

A strategic allocation anchored to a home market or region

Institutional / endowment

Greater use of alternative risk premia and illiquidity

Sustainable

Implementation aligned with eligible sustainability preferences

Systematic

Rules-based exposure to repeatable return drivers

Modular

Complement an existing portfolio with targeted exposures

Credit

Income-oriented and opportunistic credit exposure

Custom

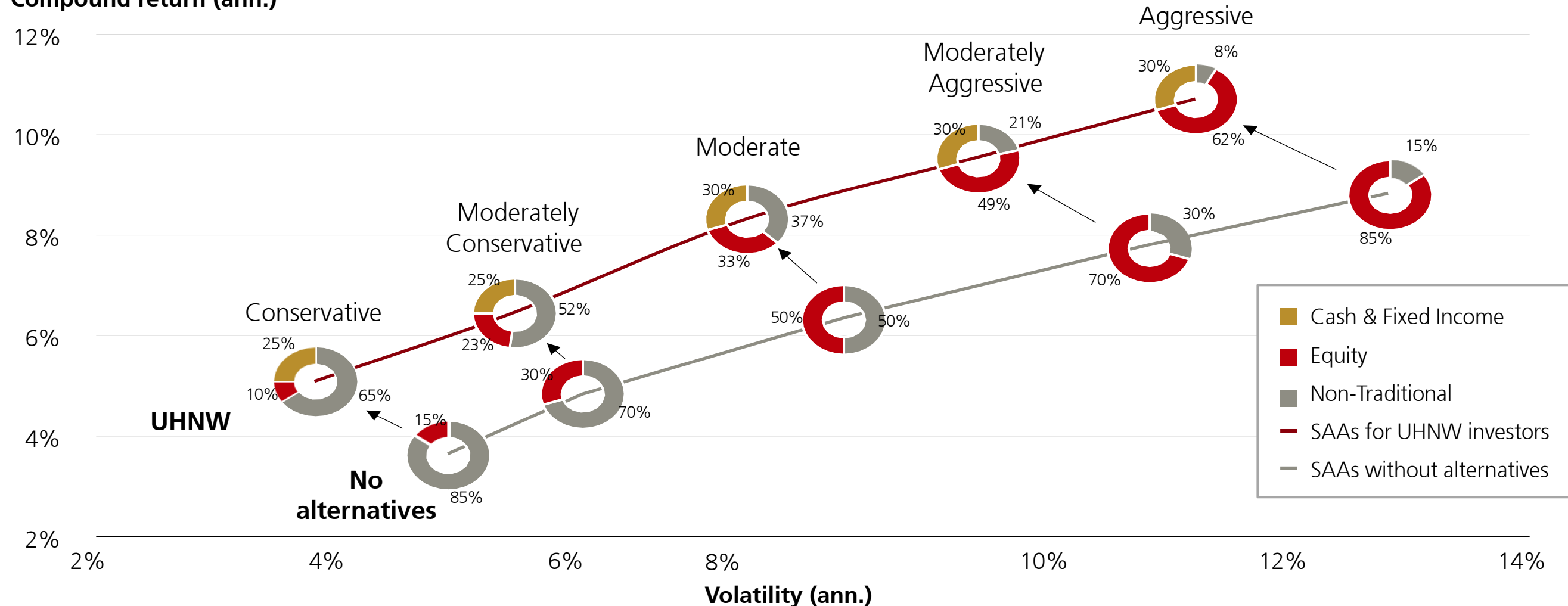
Combine modules to address specific constraints and goals

Your portfolio should reflect your goals, values, and preferences

Alternative investments may expand opportunities, strengthen portfolios

Historical return and volatility, select Strategic Asset Allocation models, using index and pooled asset class returns

Compound return (ann.)

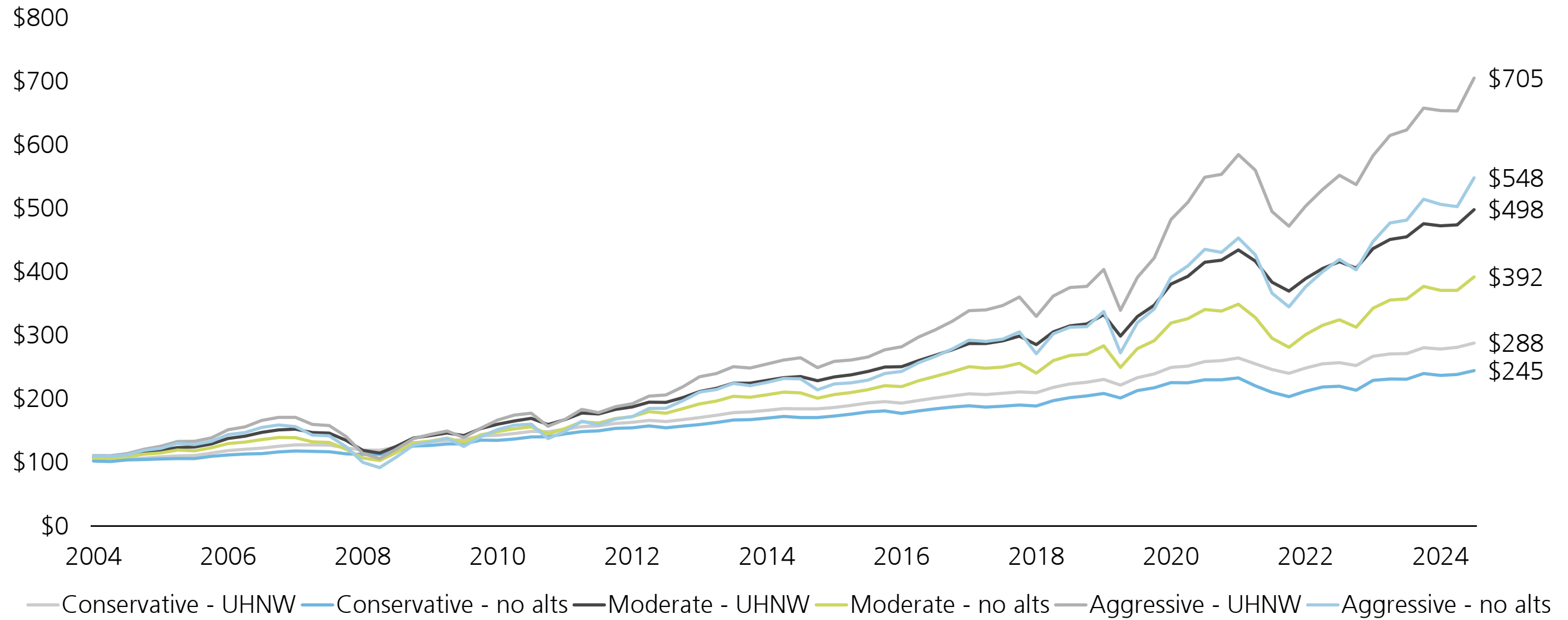


Source: Bloomberg, Cambridge Associates, UBS. For illustrative purposes only. Based on UHNW Strategic Asset Allocations and benchmark blend of US municipal bonds & global equities.

Quarterly data covers period from 01 January 2011 through 31 December 2025. Performance figures refer to the past and past performance is not a reliable indicator of future performance/results and prior investment with a manager does not guarantee future investments. Actual performance can differ, perhaps significantly, from the results shown. Asset allocation does not assure profits or prevent against losses from an investment portfolio or accounts in a declining market. See Important Information and Disclosures section for more information.

Historically, how have different Strategic Asset Allocations performed?

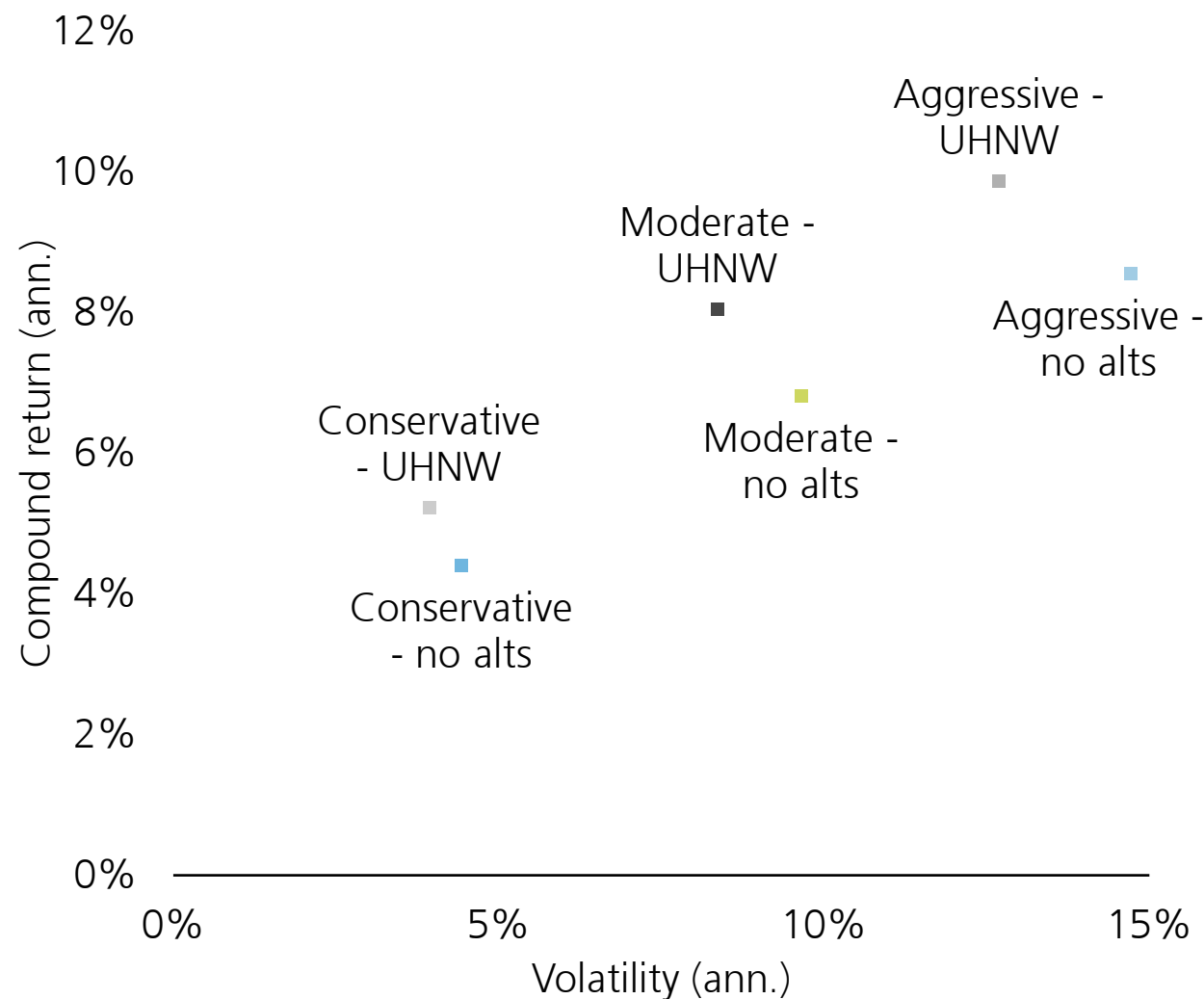
Historical growth of \$100 invested in 2004, select Strategic Asset Allocations (SAAs)



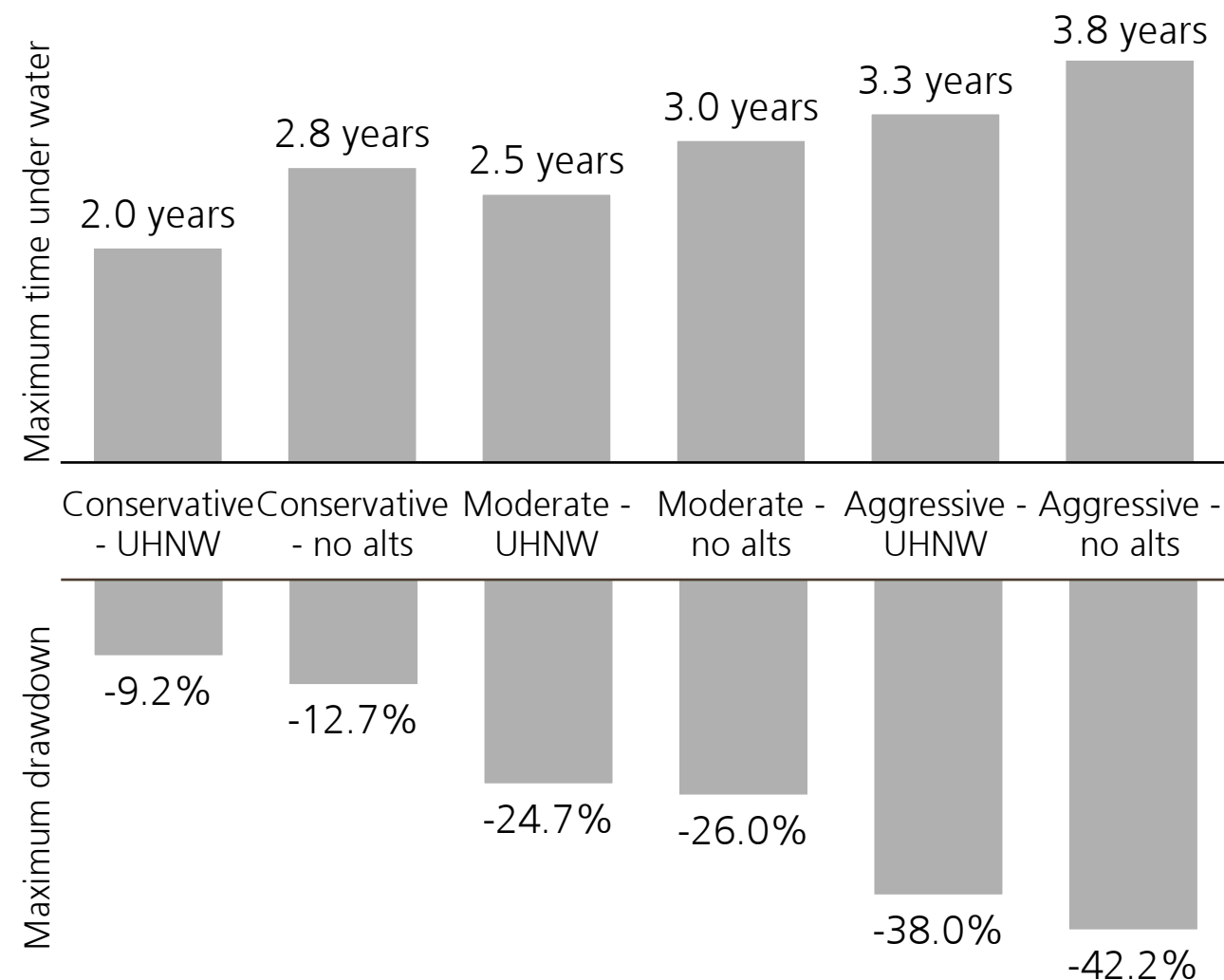
Source: Bloomberg, Cambridge Associates, UBS, from 1 Oct 2004 through 30 June 2025.

There has been a trade-off between risk and return potential

Historical return and volatility, select SAAs



Maximum drawdown and time under water, select SAAs



Wealth management requires ongoing discipline

1

Review

Are your goals, cash flows, markets, or assumptions different?

2

Rebalance

Restore intended exposures and replenish liquidity deliberately.

3

Adapt

Update the plan when your life or objectives change.

Clarity supports conviction.
Process supports discipline.

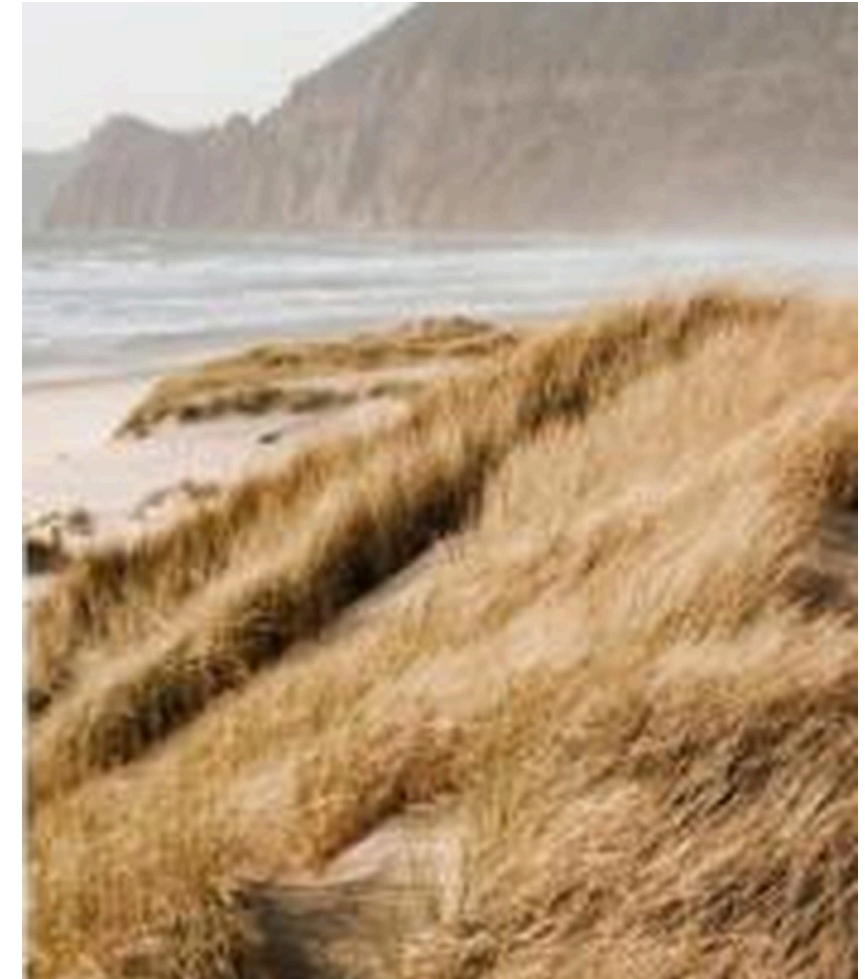


A durable portfolio is **personal, long-term, active, and diversified**

The right portfolio for you should be one you can **understand, sustain, and evolve.**

Discuss next steps with your financial advisor

- ☐ **Clarify** Revisit your goals, cash flows, and dedicated liquidity needs.
- ☐ **Test** Compare your tolerance, capacity, and required return; identify concentrations.
- ☐ **Agree** Set a review and rebalancing cadence that adapts with you.



Appendix

Important information and disclosures

Contact information

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