



Raleigh PWM

Executive summary

Over 30 years of thoughtful advice, one family at a time

Group summary

- Mike Lappin was named Barron's Top 1,500 Financial Advisors in America for 2026. The Barron's rating is awarded annually in March based on information from the prior year Q3. Eligibility is based on quantitative factors and is not necessarily related to the quality of the investment advice.
- Bill Smith was named Barron's Top 1,500 Financial Advisors in America for 2026. The Barron's rating is awarded annually in March based on information from the prior year Q3. Eligibility is based on quantitative factors and is not necessarily related to the quality of the investment advice.
- Raleigh PWM was named Forbes Best-In-State Wealth Management team for 2026. The Forbes rating is compiled by Shook Research and awarded annually in January, based on information from a 12-month period ending March of the prior year. Eligibility is based on quantitative factors and is not necessarily related to the quality of the investment advice.
- We are part of the Private Wealth Management division of UBS, serving high- to ultra-high-net-worth individuals. There are 5,600 advisors at UBS and only 690 Private Wealth Advisors.
- Through our collective knowledge of market cycles and knowing each family faces unique challenges, we work with our clients to provide steady guidance and solutions suited to their unique needs. Our goal is to help our clients preserve and grow their wealth for generations to come.
- We draw on the powerful global resources of the leading wealth management firm in the world. It takes an army to manage considerable wealth, and our team has access to the Family Office Solutions Group, leading asset managers, the Advanced Planning Group, cutting-edge research and UBS Bank USA to help support our clients in constructing a holistic, long-term wealth management plan.

Group highlights

\$2.2 billion

Assets under management
as of 01/15/2026

215 years

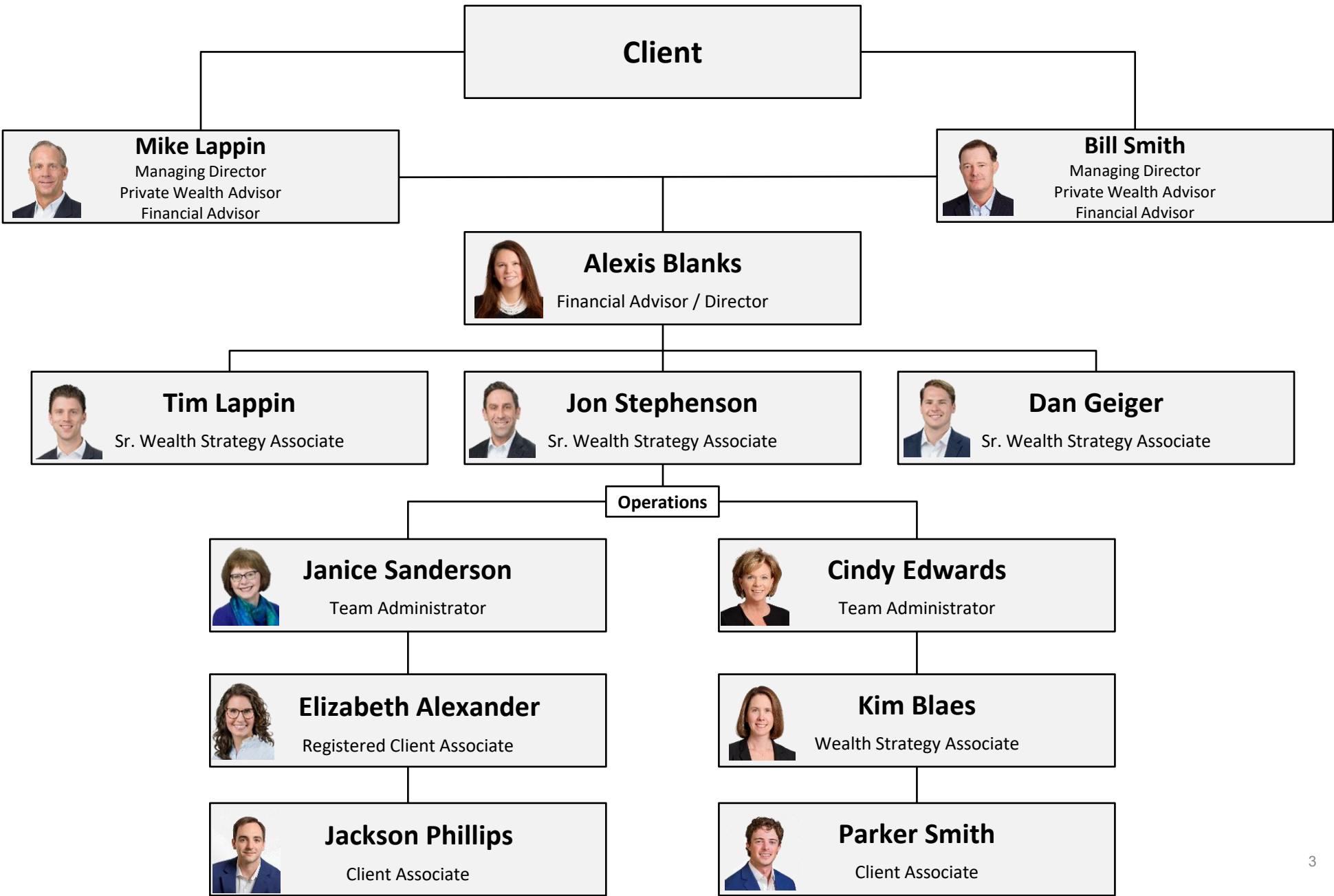
Collective years of industry
experience

11 person

Seasoned team



Raleigh PWM



What you can expect from us

Our incentives are truly aligned. Our business is only successful if our clients are successful, and our limited client base allows us to provide the appropriate care and attention to detail one family at a time



Our core mission

- Our mission is to provide integrated solutions to all aspects of your wealth management—delivered with the highest level of service and integrity
- One size doesn't fit all, and our team incorporates our best ideas into a custom portfolio and plan tailored to your specific priorities and objectives
- We pride ourselves in helping our clients navigate and streamline the complexities that substantial wealth brings, in a multi-generational context



Client demographics

- Our clients generally fall in the high- to ultra-high-net-worth space in the United States
- We serve an array of highly successful people, including Founders, business owners, C-suite executives from public and private companies, board members, and retirees
- We have learned that long lasting and meaningful relationships are a function of trust and shared common values with our clients



Multi-generational team

- Our team has established a formal succession plan. Meanwhile, 46% of advisors in the industry plan to retire within 10 years and 44% of advisors have no formal succession plan¹
- More than half our team is under the age 43 and our three next-generation advisors are under the age of 32
- Our competitive advantage lies in our staying power and the sense of security that gives to our clients. We have a proven, repeatable model for the next generation of our advisors to carry forward



Exceptional client experience

- We operate our business as a team within UBS, and as such, our team is personally responsible for the satisfaction of each client
- There's no 1-800 number here, when you call, we pick up the phone. We're adamant and emphatic about the service we provide to our clients
- We ensure that each relationship has two advisors and two administrative staff members to make sure we maintain the highest level of service

UBS & Private Wealth Management



Why work with us

At UBS, wealth management isn't just one thing we do. It's who we are.

Wherever you are, we're close



A global footprint

- Over 105,000 employees in 51 countries and jurisdictions, representing 155 nationalities.¹
- All major financial centers with round-the-clock investment analysis.

Managing wealth is our craft



Superior credibility in wealth management

- Wealth management has always been the core of our business.
- We define industry standards and have shaped innovations in areas like impact investing, sustainable investing and philanthropy.

You are at the center of everything we do



You at the center

- Your investment plan is rooted in your goals and values and updated through ongoing dialogue.
- Access to award-winning research helps shape your investment decision-making.
- Connect to like-minded peers with access to our global networks.



The largest global wealth manager

- USD 6.9 trillion in Group invested assets.²
- Superior access to non-standard investments; specialized services and insights.



Thought leadership and rigorous process

- Chief Investment Office delivers industry-leading portfolio analysis, coverage and innovation.
- UBS House View offers clear investment positions, approaches and processes.



One team, for you

- A dedicated Private Wealth Advisor and team provide a single point of coordination, connecting you to the depth, insight and expertise of our firm.



One of the best-capitalized major banks worldwide

- Consistently high ratings by Moody's, S&P and Fitch.
- Conservative risk and funding profile, a balance sheet for all seasons and a high-quality and well-collateralized credit portfolio.



Quality and craftsmanship

- 300 years of Swiss banking tradition and experience.
- A deep, multigenerational legacy of advising high net worth and ultra high net worth families on the complexities of wealth, family and legacy.



Enduring relationships

- We're your long-term partner and many of our client relationships last for decades.
- One in two billionaires have a relationship with UBS.³

¹ UBS Group Annual Report, FY2025.

² UBS Group First Quarter 2026 Report.

³ Internal UBS estimates. **This does not constitute a guarantee by UBS.**

Access to a holistic, institutional-level experience

Family Office Solutions is at the epicenter of the UBS ecosystem. Individuals have access to products and services across all areas of the firm, resulting in holistic, institutionalized coverage.



Advanced Planning - Wealth, tax and estate planning

Former practicing estate planning and tax attorneys with extensive private practice experience and diverse areas of specialization including estate planning strategies, income and transfer tax planning, family office structuring, business succession planning, charitable planning, and family governance.



Wealth Consultation

- An in-depth review of specific planning considerations with recommendations for your attorney or outside advisor to address. We can also educate you on the tax-efficient transfer of wealth in line with your goals and objectives
 - Estate planning strategies
 - Wealth transfer strategies
 - Pre-liquidity concerns

Estate Document Review

- A visual representation of how assets flow through your existing trust and estate planning documents. It includes a review of the decision makers you have chosen and the recipients of your wealth
- Overview of your current estate plan
- Observations and discussion points with an eye toward tax efficiency, creditor protection, and your goals and objectives

Strategic Wealth Assessment

- A customized analysis that incorporates your estate planning documents and balance sheet to provide a detailed overview of your situation as well as identify potential planning issues and strategic opportunities.
- This analysis may include:
 - Net worth summary
 - Current estate overview
 - Hypothetical estate tax calculation
 - Education on targeted topics and planning opportunities
 - Observations and discussion points on whether your current plan is in line with your goals and objectives

We also serve as a think tank for the firm, providing thought leadership and a robust intellectual capital library on estate planning, tax, and related topics of interest to UHNW families.

Family Advisory and Philanthropy Services Americas

Family advisory

Financial capital is only one part of family wealth; it also includes human, intellectual and social capital. We provide services and resources to help families manage all aspects of their wealth, including:

- Design productive family meetings to create lasting legacies
- Articulate shared family values and mission statements
- Engage with and prepare heirs for responsible stewardship
- Thought leadership and annual client programs like the Young Successors Program and Family Wealth Symposium

Philanthropy

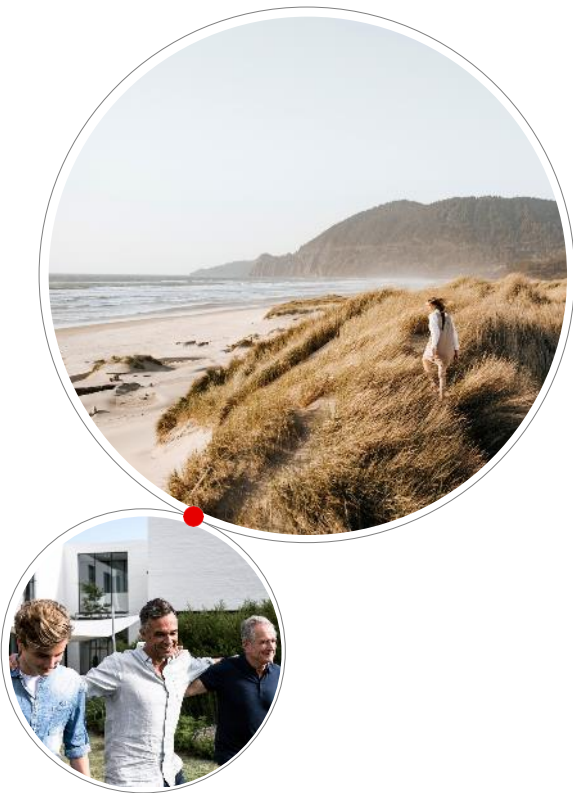
Successful giving isn't just about writing a check; it requires a clarity of purpose and a well-thought-out plan. We have the right expertise and resources to help guide you, including:

- Align charitable goals with the appropriate giving vehicles, e.g., private foundation, donor-advised funds
- Develop and implement a strategic approach to philanthropy
- Design effective governance and grantmaking processes
- Thought leadership and annual client programs like the Philanthropy Forum and Autism Roundtable

UBS Optimus Foundation

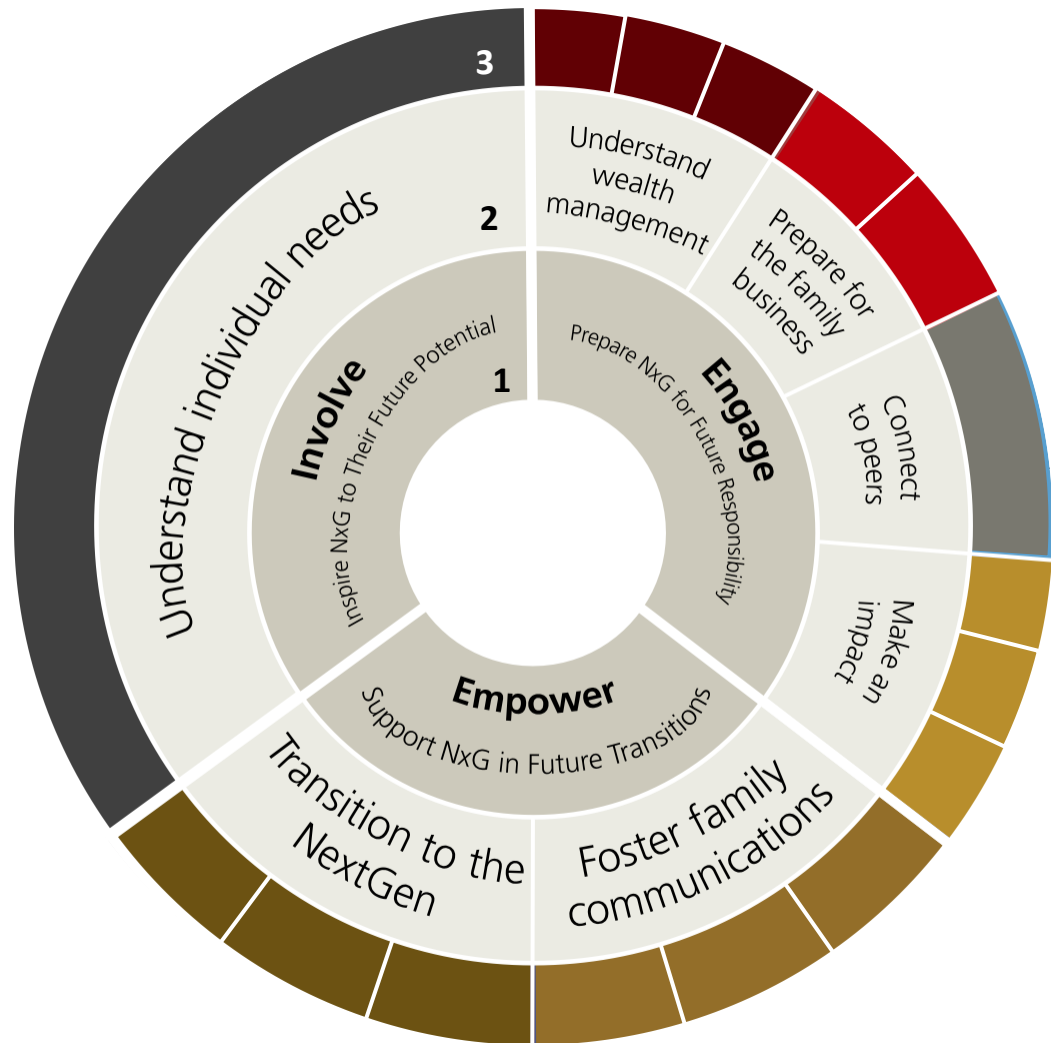
The UBS Optimus Foundation is a global network of separately organized and regulated, tax-exempt, charitable organizations, founded and managed by UBS, that make grants and other financial contributions to implementing partner organizations aligned with their values and objectives. UBS is the only wealth management firm that has a client-facing foundation, where we co-invest alongside clients. All our administration and management costs are covered by UBS, thus 100% of all donations are disbursed for the intended causes. With us, clients can:

- Fund specific projects that have been diligenced by our team of experts
- Develop a tailored program around an issue they are passionate about
- Invest in our collective philanthropic portfolios
- Access innovative Social Finance solutions
- Attend Philanthropy Insights trips



Next gen

The Next gen relationship wheel helps us identify where a next gen is on their journey and how our relevant capabilities will help your family thrive for generations.



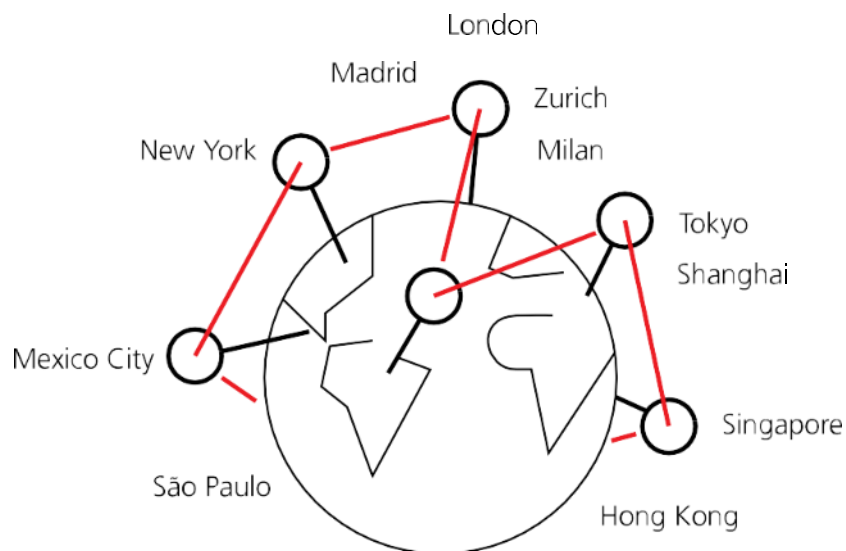
- 1** How is your next gen involved currently?
 - Involve
 - Engage
 - Empower
- 2** What are your next gen's ambitions?
- 3** What would be most helpful for your next gen?

UBS Chief Investment Office

Established in 2011, the Chief Investment Office has been a key part of UBS GWM's aim to bring institutional quality advice to our private wealth clients.

Our mission

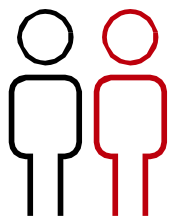
"We identify and communicate investment opportunities, as well as market risks to support you in preserving and growing your wealth."



 **11**
key financial hubs

 **24**
hour analysis

 **29**
nationalities

 **180**
CIO investment specialists
around the world

Source: *Investing with UBS Global Wealth Management* published 25 Jul 2024. Please refer to the disclaimer at the end of this presentation.

Alternative investments classifications

Alternative investments offer exposure to different risk and return characteristics compared to traditional assets and can be grouped into four broad categories.

Hedge funds

- Actively managed portfolios covering numerous strategies, market exposures and risk/return profiles that are generally not available to long-only stock and bond investors
- Allows fund manager to be active on the "long" and "short" sides of markets
- May apply leverage and arbitrage strategies to exploit market inefficiencies

Private equity and private credit

- Invest in companies to increase the market value through active management and operational workouts
- Ability to participate in smaller, illiquid and exclusive transactions
- Strategies include venture capital, leveraged buyout, direct lending, distressed debt and special situations

Real estate

- Invest in commercial real estate, residential real estate and debt while seeking value through operational workouts and price appreciation
- Steady income or potential capital appreciation with low volatility
- Strategies include core, value-add and opportunistic

Managed futures

- Actively managed portfolios of futures, forwards and options in global markets
- Markets include interest rates, equity indices, currencies and commodities
- Typically long-term systematic trend followers

This overview is for informational purposes only. It does not constitute an offer or solicitation to buy or sell a particular investment. Neither UBS Financial Services nor its Financial Advisors provide tax or legal advice. Past performance is not indicative of future results. There is no assurance that alternative investments will outperform traditional investments, or that investing in alternatives will be profitable. An investment in alternative investments is highly speculative with the possibility of total loss.

Direct and co-investments

Direct access to a universe of global investment opportunities, typically available to only institutional investors.

- 1 Leverage UBS's unique deal flow sourced from UBS exclusive relationships and/or third-party partners.
- 2 Exposure to notable private companies globally and/or builders of new market categories.
- 3 Available to clients who have indicated they would like to be shown unique private placement opportunities, who do not seek any recommendation, and who can conduct their own diligence.

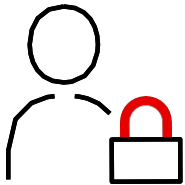
Summary description	Typical deal attributes
Direct equity investments in private companies - Minority or majority equity investments in private companies - Investors invest directly into a company's capitalization table - Diversity of industries, geographies, structures, stage of company lifecycle, commercialization and profitability - Typically, no fee to investor; UBS receives placement fee from issuer	- Lead institutional investor identified who has set terms/valuation available to investors - Access to information via data room and company/sponsor senior management in order to conduct proper diligence - Targeted pathway to a liquidity event outlined by senior management
Co-investments - Access to investment opportunities sourced by large, well-known institutional partners - Additional layer of validation coming from an entity that invested in the same opportunity	Ability to review the investment committee diligence materials conducted by the relevant sponsor
Direct real estate investments - Direct opportunities in both commercial and residential real estate, across local, regional and international geographies - Diverse markets and strategies across risk spectrum	- Opportunistic assets with potential for capital appreciation through substantial refurbishments and active leasing - Value-add assets with a potential for capital appreciation through refurbishments, active leasing and repositioning - Core/Core Plus assets with stable income returns and the possibility to benefit from rental growth
Bespoke investments Direct opportunities where no lead investor is identified and/or where larger investment sizes are required	Opportunities requiring prospective investors to have a specific expertise and sophistication level to make an outsized investment and/or negotiate terms for the investment

Discover our banking and cash management product suite



Information security you can count on

With the potential threat of identity theft and online fraud, we remain focused on protecting your accounts and personal information.



Your data security is a top priority at UBS

- Our network and internal system platforms are protected through robust technological controls and security protocols that are monitored continuously
- Our digital platforms use layered security with cutting-edge authentication methods such as password-less authentication. Use the mobile app for biometric access or scan a QR code to access the website without entering a username and password. In addition to firewall and virus protection, there are added protections with bot checks, and the option to enroll in two-factor authentication on every login for added comfort
- Our employees are bound by policies and procedures designed to protect your personal and account information

Industry standard protection

- UBS adheres to acknowledged industry standards and risk management practices for security, privacy and information technology

Our teams stay current on the latest information security developments

- We constantly monitor identity theft, fraud and cyber threat trends in addition to assessing our controls to ensure we are delivering the highest level of protection
- We work with law enforcement officials, federal agencies, industry leaders and our peers to share best practices and help deliver the highest levels of protection and confidence to our clients

Investment Philosophy



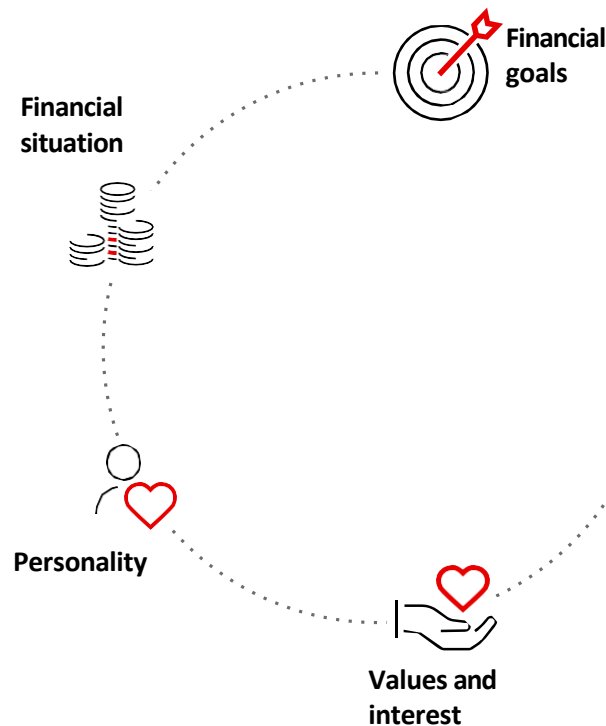
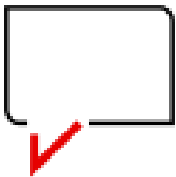
Raleigh PWM process: objectives

Step 1: Identifying your values and objectives.

Discovery.

Our comprehensive planning process begins with meaningful conversations about what matters most to you. By focusing on your passions and priorities, we'll learn all we can about you, your family and your business.

By helping you articulate where you see yourself and your family in five, ten, even twenty years from now, we can help you prioritize your goals.



What do you want to accomplish in your **life**?

Who are the **people** that matter most to you?

What do you want your **legacy** to be?

What are your main **concerns**?

How do you **plan** to achieve your life's vision?

Raleigh PWM process: **plan**

Step 2: Building your wealth management plan.

When you talk, we listen. By listening closely, by understanding you and your view of the world, we can help you craft the strategies you need and identify the solutions designed to help bring your goals to life.

Turning the qualitative into the quantitative gives us context for your wealth

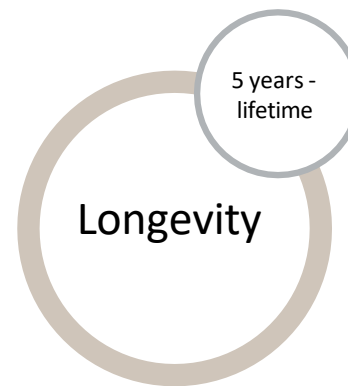
Our team will work together to prepare an appropriate strategy and plan that is designed to increase the probability of meeting your goals and objectives within the plan.

Our Liquidity. Longevity. Legacy.* planning approach.



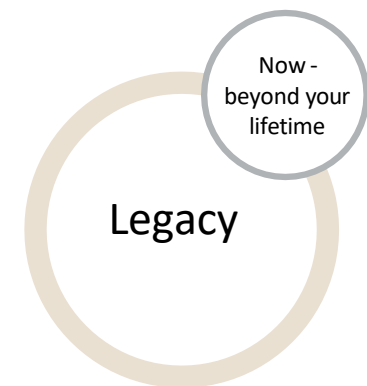
To help **maintain** your lifestyle

- Entertainment and travel
- Taxes
- Purchasing homes
- A good night's sleep



To help **enhance** your lifestyle

- Retirement
- Income
- Healthcare
- Vacation homes/cars/boats



To help **improve** the lives of others

- Giving to family
- Philanthropy
- Wealth transfer over generations

Raleigh PWM process: **allocation**

Majority of a portfolio's performance contribution is typically the result of strategic asset allocation and tactical asset allocation. The strategic asset allocation focuses on the longer term, while the tactical asset allocation focuses on taking advantage of the short-term opportunities that arise when markets overreact to particular events.

Strategic Asset Allocation (SAA)



Markets

Picking the best asset class every year is impossible



Emotions

Emotions lead to hasty decisions



Diversification

Investors often focus only on single asset classes

How that benefits you

Focus on more reliable longer-term market trends

Systematic approach minimizes behavioral bias

Diversifying asset exposure improves your return outlook for a given level of risk

Tactical Asset Allocation (TAA)

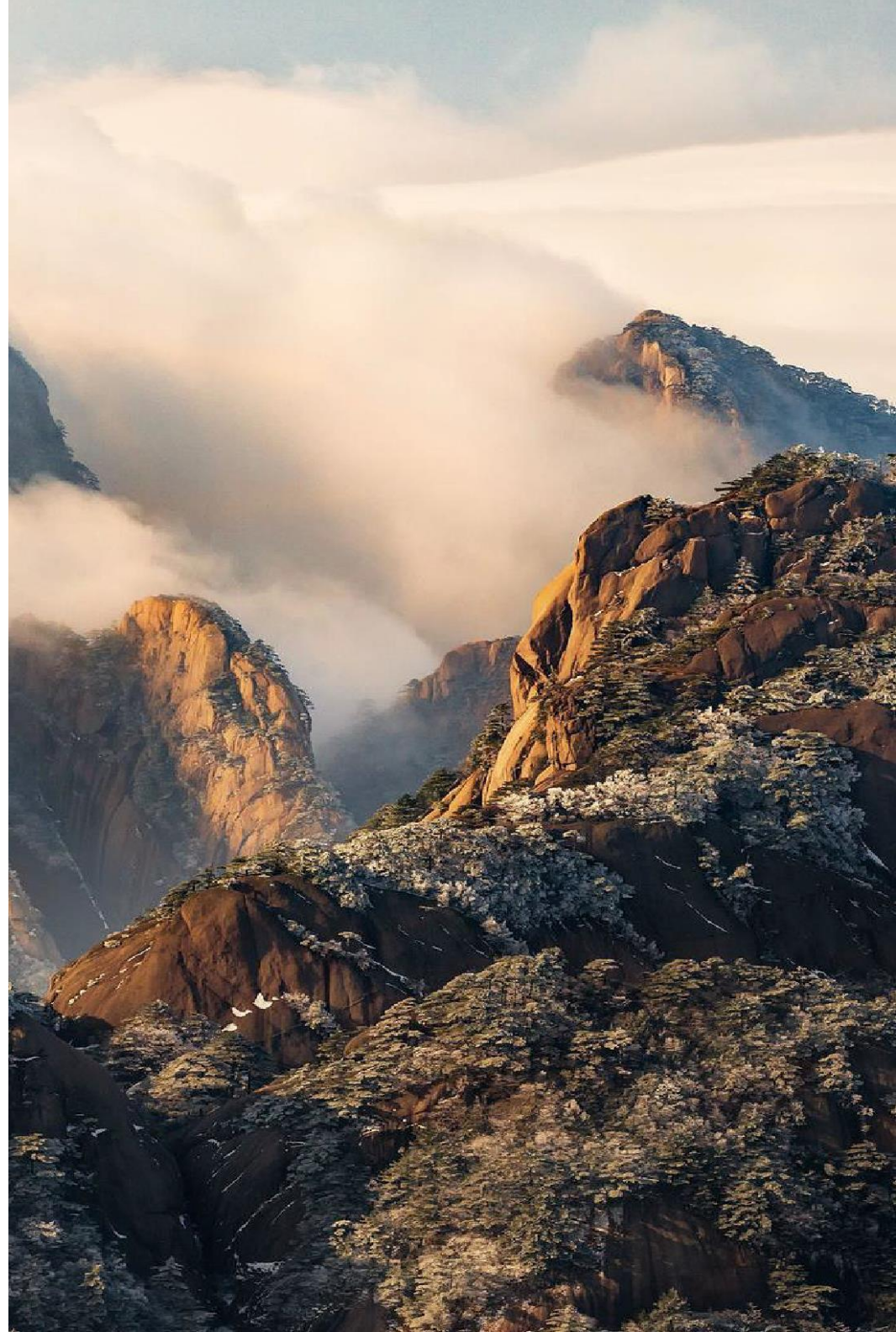


Market dislocation

Markets have a tendency to overreact to events

Ability to take advantage of short-term opportunities

Fees



Fee Structure

Flat fee pricing structure based on the assets under management.

Raleigh PWM Fee Schedule	
Managed Investments	UBS Expense
\$1,000,000 - \$5,000,000	1.00%
\$5,000,000 - \$10,000,000	0.80%
\$10,000,000 - \$25,000,000	0.70%
\$25,000,000 - \$50,000,000	0.60%
\$50,000,000 - \$100,000,000	0.50%
\$100,000,000 +	Customized
NOTE: Underlying Manager Fees May Apply - These fees are not paid to Raleigh PWM and will be reviewed and disclosed prior to investment	

Thoughtful advice one family at a time



Appendix I

Important information

Availability of described services and products: Please note that UBS retains the right to change the range of services, the products and the prices at any time without prior notice and that all information and opinions indicated are subject to change. Certain services and products are subject to legal restrictions in some countries and cannot therefore be offered worldwide on an unrestricted basis. Asset classes, asset allocation and investment instruments are indicative only.

Accuracy and completeness of information: Although all information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, no representation or warranty, express or implied, is made as to their accuracy or completeness. All information and opinions as well as any prices indicated are subject to change without notice and the asset classes, the asset allocation and the investment instruments are only indicative. Information displayed in this document may be referring to your personal situation as known to your UBS client advisor at the present time. Please note that UBS is under no obligation to revise this document or inform you otherwise should your personal situation change or should other employees of UBS be or come to be in possession of other or additional information.

Separate agreements and further documentation: Some products and services mentioned in this document may require agreements to be signed. Please note that only the terms and conditions of such specific agreements apply to these products and services. We kindly ask you to carefully read such agreements and revert to your UBS client advisor in case of unclarity. Please also consult further documentation on specific products and services mentioned in this document.

UBS's role: At any time UBS and other companies in the UBS group (or employees thereof) may have a long or short position, or deal as principal or agent, in relevant securities or provide advisory or other services to the issuer of relevant securities or to a company connected with an issuer.

Use of this information: Source of all information is UBS unless otherwise stated. UBS specifically prohibits the redistribution of this material in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect.

Investment risks: Please be reminded that all investments carry, depending on their nature, a degree of risk. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested. Some investments may not be readily disposable since the market in such securities is illiquid and therefore identifying and quantifying the risk to which you are exposed may be difficult. You should consult your UBS client advisor on the nature of any specific investment you are interested in and carefully consider whether such investment is appropriate for you before making any decision on an investment or transaction. For further information on the risks of specific types of investments and transactions we refer to the brochure "Special Risks in Securities Trading" and the document "Additional Risk Information" previously sent to you. Please ask your UBS client advisor for further copies of these documents if you deem necessary. The information contained in this presentation on specific investment opportunities or on investment strategies and asset classes in general is in abbreviated form. It is not intended to provide the sole basis of an evaluation of an investment and should not be considered a recommendation by UBS that an investment is suitable for you. UBS shall have no responsibility for the performance of investment instruments or an asset class selected by you and shall assume no liability for the selection and decision you may take.

Risks of investing in funds: Investments in Funds bear specific risk that can be substantial. The market exposure inherent in units of a Fund is closely related to the underlying instruments the Fund is invested in. Investments in funds may be subject to sudden and large falls in value and on realization or (in case of default of the fund) on the winding up of the Fund the investor may receive back less than invested, lose the total amount invested or may be required to pay more. Some investments may not be readily realizable since the market in the securities is illiquid or because of minimum holding periods and therefore valuing the investment and identifying the risk to which the investor is exposed may be difficult to quantify. It may thus be difficult for an investor either to sell, transfer or realize the investment or to obtain reliable information about its value or the extent of the risks to which it is exposed. Should substantial redemptions be made at the same point of time, this could negatively impact the investor's redemption rights (illiquidity/exit risk). The above is not an exhaustive list of risks of investing in a fund. You should take any investment decision only upon the basis of a fund's current and complete legal documentation. We further advise you to obtain independent legal advice when considering an investment.

Important information

Alternative Investments

Alternative Investments US of UBS Financial Services Inc. provides investment management services to qualified high net worth and institutional clients. Eligibility requirements begin, generally, at a net worth greater than \$5 million for individuals (with spouse) and \$25 million for entities. This is not an offer to purchase or a solicitation to sell any security. Investors should be aware that alternative investments are speculative, subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short sales and concentrated investments), may involve complex tax structures, strategies and may not be appropriate for all investors. Alternative investments may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements and protections as mutual funds, and they may be subject to high fees and expenses, which will reduce profits and returns. Alternative investments are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. They should not constitute an entire investment program.

Alternative investment strategies are investment vehicles that are formed by professional money managers to afford them greater flexibility to manage money in any market environment. These strategies typically have flexibility regarding the types of securities in which they can invest (e.g., derivatives such as swaps, options and futures contracts), the types of positions they can take (e.g., long and short positions) and the amount of leverage they are permitted to employ. A professional money manager can use these and other techniques to modify market exposure and create portfolio characteristics that may be desirable for certain clients (e.g., reduced correlation to financial markets, potential lower volatility, and performance in "down" markets). This flexibility can add value when used skillfully. This flexibility can, however, add additional elements of risk and complexity, especially because alternative investments are often long-term, illiquid investments that are not easily valued. Note that due to the nature of alternative investments, the risk and return assumptions used in this analysis may tend to overstate potential benefits but not fully reflect potential risks with respect to those investments.

Structured Investments

Investing in structured investments involves significant risks. For a detailed discussion of the risks involved in investing in any particular structured investment, you must read the relevant offering materials for that investment. Structured investments are unsecured obligations of a particular issuer with returns linked to the performance of an underlying asset. Depending on the terms of the investment, investors could lose all or a substantial portion of their investment based on the performance of the underlying asset. Any payment on a structured investment, including any repayment of principal, is subject to the creditworthiness of the issuer. Investors could lose their entire investment if the issuer becomes insolvent. UBSFS does not guarantee in any way the obligations or the financial condition of any issuer or the accuracy of any financial information provided by any issuer. Structured investments are not traditional investments and investing in a structured investment is not equivalent to investing directly in the underlying asset. Structured investments may have limited or no liquidity, and investors should be prepared to hold their investment to maturity. The return of structured investments may be limited by a maximum gain, participation rate or other feature. Structured investments may include call features and, if a structured investment is called early, investors would not earn any further return and may not be able to reinvest in similar investments with similar terms. Structured investments include costs and fees that are generally embedded in the price of the investment. The tax treatment of a structured investment may be complex and may differ from a direct investment in the underlying asset. UBSFS and its employees do not provide tax advice. Investors should consult their own tax advisor about their own tax situation before investing in any securities. In addition, investors should familiarize themselves with the particular market risks and the other risks associated with the specific underlying asset. Investing in structured investments is not suitable for all clients given their complexity and significant risks.

Unlike traditional bank CDs, structured CDs do not pay fixed interest payments at prevailing market rates or may not pay any interest payments, and they are subject to market risk in addition to interest rate risk if they are sold prior to maturity. The value of a structured CD is dependent upon fluctuations in interest rates and the performance of the specified underlying asset and the limited secondary market for structured CDs may also adversely affect their price if liquidated prior to maturity. Unlike traditional bank CDs, structured CDs may be subject to IRS treasury regulations that apply to contingent payment debt instruments. Investors should consider the applicability and limitations of FDIC insurance to an investment in structured CDs.

A credit rating reflects the creditworthiness of the issuer and not of any particular structured investment. It is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the assigning rating organization. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations.

For more information about risks associated with structured investments, please visit our website at ubs.com/spkeyrisks.

Investment Advisory

Separately managed account programs offered by UBS Financial Services Inc. are subject to minimum amount requirements. Minimum account size is generally \$100,000. Higher minimums apply to certain strategies and Multiple Style Accounts. Since separately managed account programs are not suitable for all investors, information that will be presented at the seminar is provided for informational purposes only. UBS Financial Services Inc. must review an investor's investment objectives, risk tolerance and liquidity needs to determine suitability prior to an investment with any manager or investment program. There are fees associated with investing in separately managed accounts. For more information about the fees associated with separately managed accounts, please refer to the account program Form ADV disclosure brochure or contact your Financial Advisor. For more details regarding our investment advisory programs(s) including fees, services, features, and client suitability, please see the Form ADV Disclosure Brochure, which can be obtained from your Financial Advisor or accessed at ubs.com/accountdisclosures.

Important information

Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, private real estate, private credit and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments:

(1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- **Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, “junk bonds,” derivatives, distressed securities, non-US securities and illiquid investments.
- **Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
- **Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- **Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- **Private Credit:** There are risks specifically associated with investing in private credit. This could include losses stemming from defaults on loans, which in significant adverse circumstances could result in a substantial loss of investment.
- **Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in US dollars, changes in the exchange rate between the US dollar and the issuer’s “home” currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a US investor.

Important information

There are two sources of UBS research. One source is written by UBS Wealth Management Research (“WMR”). WMR is part of UBS Global Wealth Management & Business Banking (the UBS business group that includes, among others, UBS Financial Services Inc. and UBS International Inc.), whose primary business focus is individual investors. The second source is written by UBS Investment Research. UBS Investment Research is part of UBS Securities LLC, whose primary business focus is institutional investors. The Individual report style, length and content are designed to be more easily used by individual investors.

The research reports may include estimates and forecasts. A forecast is just one element of an overall report. Differences may sometimes occur between the individual and institutional reports with respect to interest rate or exchange rate forecasts due to differences of opinions. The analysts preparing individual and institutional research use their own methodologies and assumptions to make their own independent forecasts. Neither the institutional forecast nor the individual forecast is necessarily more reliable than the other.

The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. **If you have any questions, please consult your Financial Advisor.**

¹ Credit Lines are securities backed loans provided by UBS Bank USA, an affiliate of UBS Financial Services Inc. (UBSFSI). Credit Lines are full recourse demand loans, are subject to credit approval and are “margin loans” subject to collateral maintenance requirements (i.e. margin requirements). The lender can (i) demand repayment and/or (ii) change collateral maintenance requirements (i.e., margin requirements) at any time without notice. If the required collateral value is not maintained, the lender can require you to post additional collateral (commonly referred to as a “margin call”), repay part or all of your loan and/or sell your securities. Failure to promptly meet a margin call or repayment or other circumstances (e.g., a rapidly declining market) could cause the lender to liquidate some or all of the collateral supporting the Credit Lines to repay all or a portion of the outstanding Credit Line or margin obligations. Any required liquidations may result in adverse tax consequences. You are personally responsible for repaying the Credit Line in full, regardless of the value of the collateral. **Securities backed financing involves special risks, is not suitable for everyone and may not be appropriate for your needs.** For a full discussion of the risks associated with borrowing using securities as collateral, you should review the [Loan Disclosure Statement](#) that will be included in your application package.

Credit Lines are either non-purpose or purpose loans. Non-purpose loans may not be used directly or indirectly to purchase, trade or carry securities or to repay debt used to purchase, trade or carry securities and may be used for other liquidity needs such as personal expenses, real estate transactions or other needs. Purpose loans may be used to purchase, trade or carry securities or may be used for other liquidity needs such as personal expenses, real estate transactions or other needs. Please review your loan agreement to make sure you understand which type of loan you have and that you ensure you are in compliance with its terms. Credit Lines may not be used to repay debt to any affiliate of UBS Bank USA. Additional limitations and availability may vary by state. Prepayments of UBS Fixed Credit Lines will be subject to an administrative fee and may result in a prepayment fee.

UBSFSI and its Financial Advisors have a financial incentive to recommend the use of securities backed loans (SBLs), rather than the sale of securities to meet cash or other liquidity needs. Our Financial Advisors receive compensation based on the outstanding balance on a non-purpose SBL and the applicable interest rate spread for the SBL. Financial Advisors do receive credit for the amounts of the purpose loan drawn for purposes of bonuses, awards and club status. In addition, UBSFSI receives servicing fees from certain lending affiliates based on the amount of outstanding loan balances to compensate us for referring clients and for administrative and operational support relating to the loans. The interest you pay for the loan is separate from and in addition to other fees you may pay related to the investments used to secure the loan, such as ongoing investment advisory fees (wrap fees) and fees for investments such as mutual funds and ETFs, for which UBSFSI and/or our affiliates receive administrative or management fees or other compensation. **As such, we benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments, which would reduce our compensation.** When assets are liquidated pursuant to a house call or demand for repayment, UBSFSI and your Financial Advisor also will benefit if assets that do not have ongoing fees (such as securities in brokerage accounts) are liquidated prior to or instead of assets that provide additional fees or revenues to us (such as assets in an investment advisory account). Further, different types of securities have higher release rates than others, which can create a financial incentive for your Financial Advisor to recommend products or manage the account in order to maximize the amount of the loan. UBSFSI and its Financial Advisors and employees offer banking and lending products to clients through our affiliates and third-party banks in our capacity as a broker-dealer and not as an investment adviser.

UBS Bank USA, UBSFSI, their employees and affiliates do not provide legal or tax advice, and any information provided should not be construed as such. You should contact your personal tax and/or legal advisors regarding your particular situation, including the legal and tax implications of borrowing using securities as collateral for a loan.

² **All residential mortgage products are only offered by UBS Bank USA, Member FDIC, NMLS No. 947868.** NMLS Consumer Access available at <https://nmlsconsumeraccess.org/>. All loans are subject to underwriting, credit and property approval. Please note that not all mortgage products are available in all states, or for all loan amounts. Other restrictions and limitations may apply. UBS Bank USA currently offers residential mortgage loans within the 50 states of the United States of America and the District of Columbia.

UBS Financial Services Inc. and its employees (including Financial Advisors) do not take mortgage loan applications, do not offer mortgage loans and do not negotiate terms of mortgage loans.

UBS Financial Services Inc., 1200 Harbor Blvd., Weehawken, NJ 07086. Tel. no. 201-352-4054. NMLS No. [6737](#). Georgia Residential Mortgage Broker Registrant No. 18092. Massachusetts Mortgage Broker Lic. No. MB6737. New York Mortgage Broker Registration No. RMB 208541.

Important Information

¹ Credit Lines are securities backed loans provided by UBS Bank USA, an affiliate of UBS Financial Services Inc. (UBSFSI). Credit Lines are full recourse demand loans, are subject to credit approval and are “margin loans” subject to collateral maintenance requirements (i.e. margin requirements). The lender can (i) demand repayment and/or (ii) change collateral maintenance requirements (i.e., margin requirements) at any time without notice. If the required collateral value is not maintained, the lender can require you to post additional collateral (commonly referred to as a “margin call”), repay part or all of your loan and/or sell your securities. Failure to promptly meet a margin call or repayment or other circumstances (e.g., a rapidly declining market) could cause the lender to liquidate some or all of the collateral supporting the Credit Lines to repay all or a portion of the outstanding Credit Line or margin obligations. Any required liquidations may result in adverse tax consequences. You are personally responsible for repaying the Credit Line in full, regardless of the value of the collateral. **Securities backed financing involves special risks, is not suitable for everyone and may not be appropriate for your needs.** For a full discussion of the risks associated with borrowing using securities as collateral, you should review the [Loan Disclosure Statement](#) that will be included in your application package.

Credit Lines are either non-purpose or purpose loans. Non-purpose loans may not be used directly or indirectly to purchase, trade or carry securities or to repay debt used to purchase, trade or carry securities and may be used for other liquidity needs such as personal expenses, real estate transactions or other needs. Purpose loans may be used to purchase, trade or carry securities or may be used for other liquidity needs such as personal expenses, real estate transactions or other needs. Please review your loan agreement to make sure you understand which type of loan you have and that you ensure you are in compliance with its terms. Credit Lines may not be used to repay debt to any affiliate of UBS Bank USA. Additional limitations and availability may vary by state. Prepayments of UBS Fixed Credit Lines will be subject to an administrative fee and may result in a prepayment fee.

UBSFSI and its Financial Advisors have a financial incentive to recommend the use of securities backed loans (SBLs), rather than the sale of securities to meet cash or other liquidity needs. Our Financial Advisors receive compensation based on the outstanding balance on a non-purpose SBL and the applicable interest rate spread for the SBL. Financial Advisors do receive credit for the amounts of the purpose loan drawn for purposes of bonuses, awards and club status. In addition, UBSFSI receives servicing fees from certain lending affiliates based on the amount of outstanding loan balances to compensate us for referring clients and for administrative and operational support relating to the loans. The interest you pay for the loan is separate from and in addition to other fees you may pay related to the investments used to secure the loan, such as ongoing investment advisory fees (wrap fees) and fees for investments such as mutual funds and ETFs, for which UBSFSI and/or our affiliates receive administrative or management fees or other compensation. **As such, we benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments, which would reduce our compensation.** When assets are liquidated pursuant to a house call or demand for repayment, UBSFSI and your Financial Advisor also will benefit if assets that do not have ongoing fees (such as securities in brokerage accounts) are liquidated prior to or instead of assets that provide additional fees or revenues to us (such as assets in an investment advisory account). Further, different types of securities have higher release rates than others, which can create a financial incentive for your Financial Advisor to recommend products or manage the account in order to maximize the amount of the loan. UBSFSI and its Financial Advisors and employees offer banking and lending products to clients through our affiliates and third-party banks in our capacity as a broker-dealer and not as an investment adviser.

UBS Bank USA, UBSFSI, their employees and affiliates do not provide legal or tax advice, and any information provided should not be construed as such. You should contact your personal tax and/or legal advisors regarding your particular situation, including the legal and tax implications of borrowing using securities as collateral for a loan.

² **All residential mortgage products are only offered by UBS Bank USA, Member FDIC, NMLS No. 947868.** NMLS Consumer Access available at <https://nmlsconsumeraccess.org/>. All loans are subject to underwriting, credit and property approval. Please note that not all mortgage products are available in all states, or for all loan amounts. Other restrictions and limitations may apply. UBS Bank USA currently offers residential mortgage loans within the 50 states of the United States of America and the District of Columbia.

UBS Financial Services Inc. and its employees (including Financial Advisors) do not take mortgage loan applications, do not offer mortgage loans and do not negotiate terms of mortgage loans.

UBS Financial Services Inc., 1200 Harbor Blvd., Weehawken, NJ 07086. Tel. no. 201-352-4054. NMLS No. [6737](#). Georgia Residential Mortgage Broker Registrant No. 18092. Massachusetts Mortgage Broker Lic. No. MB6737. New York Mortgage Broker Registration No. RMB 208541.



Important information

³ Please carefully review the UBS Bank USA Core Savings Disclosure Statement available at ubs.com/coresavingsdisclosure. UBS Bank USA Core Savings deposits are made through an account at UBS Financial Services Inc., an affiliate of UBS Bank USA. UBS Financial Services Inc., as your agent and custodian, will open a deposit account with UBS Bank USA. Certain advisory accounts, non-resident aliens and financial institutions are not eligible for UBS Bank USA Core Savings. Please see the UBS Bank USA Core Savings Disclosure Statement for a full list of eligible accounts. Ask your Financial Advisor for more information.

UBS Bank USA Core Savings is not intended for clients who need to have frequent access to their funds. For non-advisory accounts, UBS Financial Services Inc. will charge you a fee of \$25 for each withdrawal that you make from UBS Bank USA Core Savings in excess of five (5) withdrawals in a calendar month. For advisory accounts, if you make more than five (5) withdrawals in any calendar month, your entire UBS Bank USA Core Savings position (principal plus accrued interest) will be liquidated at the sixth (6th) withdrawal and deposited in your advisory account. Your funds will not be automatically re-deposited into UBS Bank USA Core Savings the following month. If you would like to deposit into UBS Bank USA Core Savings again, you may instruct your Financial Advisor to transfer funds back into UBS Bank USA Core Savings. For these purposes, a withdrawal will be considered to occur on the day on which the funds are actually withdrawn from UBS Bank USA Core Savings, which may not be the same day on which you place an order for the withdrawal with your Financial Advisor. Any applicable fees will be posted to your account at UBS Financial Services Inc. the business day following the excess withdrawal, and may reduce your earnings. You may incur a withdrawal fee or your position may be liquidated, as applicable, even if the withdrawal is involuntary such as if a withdrawal is made by UBS Financial Services Inc. to meet a margin call.

⁴ The Resource Management Account (RMA), Business Services Account BSA and International Resource Management Account (IRMA) are brokerage accounts with UBS Financial Services Inc., a registered broker-dealer and a Member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at sipc.org. The RMA, Business Services Account BSA and IRMA provide access to cash management products and services through arrangements with affiliated banks and other third-party banks, and provide access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc. UBS Financial Services Inc. is not a bank.

Investment, insurance and annuity products: Not FDIC insured • Not a deposit • No bank guarantee • May lose value

⁵ Please note: If you have a Business Services Account BSA, UBS Financial Services Inc. reserves the right to charge a fee for excessive checkwriting.

⁶ **Important information about client expenses associated with a UBS Bank USA Commercial Real Estate (CRE) loan transaction:** Potential expenses typically include, but are not limited to, the following: appraisal, engineering report, environmental report, seismic report, zoning report, insurance review, lien searches and lender legal fees. CRE Borrowers are personally responsible for paying the transaction costs incurred from a UBS Bank USA CRE loan.

⁷ Commercial real estate loans are made by UBS Bank USA – Member, FDIC – except commercial real estate loans intended for sale through a securitization.

⁸ The products and services described are provided by the firms mentioned herein and not by UBS Financial Services Inc. or its affiliates ("UBS"). UBS does not act as your Financial Advisor in connection with the referral to the firms mentioned. UBS makes no representations or warranties with respect to any product or service offered by the firms mentioned, and UBS will have no input concerning such products and services. UBS and the firms mentioned are independent of each other and do not have an agency, partnership or employment relationship, and UBS may not act for or bind the firms mentioned in any manner. All applications or requests for products or services must be made directly with the firms mentioned and are subject to their internal review and approval process. The firms mentioned will compensate UBS for any referrals.

UBS Financial Services, Inc. (UBSFS) may not make referrals to Social Finance, Inc. (SoFi) for consumer loans for borrowers domiciled in the States of Maine, North Dakota, Rhode Island and Vermont. There may be limitations on UBSFS' ability to make referrals to SoFi for borrowers in the District of Columbia and in the States of Wisconsin, Connecticut, Massachusetts, Nevada, New Hampshire and New Jersey.

⁹ UBS Visa credit cards, are issued by UBS Bank USA with permission from Visa USA Inc.

VISA BUSINESS, VISA SIGNATURE, VISA SIGNATURE BUSINESS, VISA INFINITE and VISA INFINITE BUSINESS are trademarks and registered trademarks of Visa International Service Association and used under license. All other trademarks are the property of their respective owners.

Important information

About UBS Bank USA

UBS Bank USA is a subsidiary of UBS Group AG. UBS Bank USA, Member FDIC, NMLS no. 947868. UBS Bank USA is a subsidiary of UBS Group AG.

About UBS Financial Services Inc.

UBS Resource Management Accounts (RMA) and UBS Business Services Account BSAs are offered by UBS Financial Services Inc. Cash management services associated with these accounts are provided by affiliated and third-party banks.

UBS Financial Services Inc. and its employees (including Financial Advisors) do not take mortgage loan applications, do not offer mortgage loans and do not negotiate terms of mortgage loans.

This information is not provided based on your particular financial situations or needs and does not take into account individual investors' circumstances. You should not consider this information to be a "recommendation" by UBS or your UBS Financial Advisor.

© UBS 2026. The key symbol, UBS, Resource Management Account, RMA, Business Services Account BSA, International Resource Management Account and IRMA are among the registered and unregistered trademarks of UBS. VISA BUSINESS, VISA SIGNATURE, VISA SIGNATURE

BUSINESS, VISA INFINITE and VISA INFINITE BUSINESS are trademarks and registered trademarks of Visa International Service Association and used under license. All other trademarks are the property of their respective owners. All rights reserved.

Important information

Raleigh PWM

UBS Financial Services Inc.

Private Wealth Management
3700 Glenwood Avenue, Suite 300
Raleigh, NC 27612
919-785-3716

For more information on third party rating methodologies, please visit ubs.com/us/en/designation-disclosures

This presentation is for informational and educational purposes only and should not be relied upon as investment advice or the basis for making any investment decisions. The information contained in this presentation is not a solicitation to purchase or sell investments. Any information presented is general in nature and not intended to provide individually tailored investment advice. The strategies and/or investments referenced may not be suitable for all investors as the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Investing involves risks and there is always the potential of losing money when you invest. The views expressed herein are those of the author and may not necessarily reflect the views of UBS Financial Services Inc.

Neither UBS Financial Services Inc. nor its employees (including its Financial Advisors) provide tax or legal advice. You should consult with your legal counsel and/or your accountant or tax professional regarding the legal or tax implications of a particular suggestion, strategy or investment, including any estate planning strategies, before you invest or implement.

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review the client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy. In providing financial planning services, we may act as a broker-dealer or investment adviser, depending on whether we charge a fee for the service. The nature and scope of the services are detailed in the documents and reports provided to you as part of the service. Financial planning does not alter or modify in any way a client's existing account(s) or the terms and conditions of any account agreements they may have with UBS. For more information speak with a Financial Advisor.

Institutional investment banking services are provided by UBS Securities LLC, a subsidiary of UBS Group AG. Member FINRA/SIPC.

Private Wealth Management is a division within UBS Financial Services Inc., which is a subsidiary of UBS Group AG.

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS Group AG. Member FINRA/SIPC. Review Code: IS2600108