

Top Picks

North American Financial Institutions: Our Current Highest-Conviction Calls

Which Financials stocks to own

Within this note, we detail our analysts' most compelling Buy-rated investment idea from within each of their respective financials sectors. We've highlighted eight stocks where we have a differentiated view, and where we have interesting or proprietary data sources, from UBS Evidence Lab, HOLT, or elsewhere. We also discuss the main points of debate by subsector.

- Business, Education & Professional Services: S&P Global (SPGI)** is our top pick. We believe SPGI is poised to outperform as: 1) the ratings segment remains supportive, 2) market intelligence should grow 6% in a better end market environment, and 3) the outlook for the other segments remains solid, with growth of 7-9% in 2025. We also see new growth opportunities, such as sustainability & energy transition, private markets, and recent acquisitions. With new management, we look for better execution, including acceleration in revenue synergies and a potential new cost efficiency program. Recent divestiture announcements like OSTTRA and the planned spin of Mobility could unlock incremental shareholder value. Our \$620 PT represents 15% upside.
- Large-cap Banks:** Our top pick is **Capital One Financial Corp (COF)**. Rare is the transformational story in banks that goes from "good" to "great" - bank investors are more used to inflections from "challenged" to "average." In the case of COF, we see an opportunity for investors to own a vertically integrated payments platform and card juggernaut where COF leverages DFS's credit and debit networks to earn revenue without taking balance sheet or credit risk and lowers its natural cost of funding - driving synergies well beyond typical bank mergers. Our '26-'29 estimates are ~10% above consensus, which reflects our belief that COF/DFS merger synergies will generate profits over and above street expectations. This profitability change and the long-term potential of chipping away at credit network market share should drive a multi-year re-rating of the stock.
- Life Insurance: Equitable Holdings Inc (EQH)** is our top pick. We are Buy rated on EQH with a \$77 price target, implying ~46% upside. We forecast ~8% upside to cons. EPS for '26E, driven by retirement sales strength, RILA sales growth (+4%), Wealth (+8%), and AB (+5%). EQH's superior AUM growth reflects focused strategy and consistent execution. RILA, a fast-growing annuity product (+37% industry sales growth in 2024), offers underappreciated AUM and multiple expansion potential. EQH's recent deal with RGA optimizes its mix, freeing \$2b+ in deployable capital with minimal earnings impact.
- Mortgage Finance:** Our top pick is **Chimera Investment Corporation (CIM)**. CIM is well positioned to generate higher ROEs (11-13% in 2026 vs the 7.5% level in 2Q25), as earnings benefit from lower short-term rates, balance sheet optimization, and the pending non-QM originator acquisition. With the higher earnings estimates we see the potential for CIM to further increase the dividend, which should act as a catalyst to drive a higher price to book multiple. CIM is trading at 66% of book value; this discount to book value reflects the expectation that CIM's portfolio will likely continue to generate HSD ROEs,

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with little growth from current levels

- **P&C Insurance: Willis Towers Watson (WTW)** is our top pick. We believe WTW could exceed organic revenue growth expectations as Health, Wealth and Career (HWC) growth accelerates in 2H25 and Risk & Brokerage (RB) sustains 6% organic revenue growth. HWC growth will benefit from more recurring business in 2H25 (vs. 1H25) while RB should continue to benefit from new hires over the last several years. We also see operating and FCF margins expanding quicker than peers benefiting from continued cost savings and efficiencies, and lower restructuring cash outflow. This should translate into multiple expansion relative to peers. WTW's shares currently trade a 10% discount to peers on EV/NTM EBITDA. We also see potential upside to EPS as WTW uses excess capital for M&A while maintaining strong share buyback.
- **REITs:** Our top pick is **Agree Realty (ADC)**. We have elevated confidence in ADC's ability to drive accelerating AFFO growth by amplifying investment activity while its shares screen as too cheap based on expected 2026 earnings growth. ADC's 68% investment-grade tenant base, exceeding the peer average of 39%, minimizes tenant credit risks and downside exposure. We forecast 2026 AFFO growth of 5.0% (consensus: 4.8%, peer average: 3.6%), an acceleration from 2025's growth rate. Its NTM AFFO multiple of 16.1x appears undervalued, given portfolio quality, rising investment activity, and earnings growth. As investment activity accelerates in 2H'25, ADC's favorable outlook should become more evident, suggesting current valuations do not fully reflect its potential.
- **SMID Cap Banks: Webster Financial Corporation (WBS)** is our top pick. We view WBS as one of the most undervalued mid-cap banks relative to its return profile, funding mix, and capital levels – all of which we think will contribute to a re-rating of the stock. The stock remains discounted at a ~86% P/E multiple vs. peers, though we think a peer-like multiple (which underlies our \$72 PT), can be achieved over the next 12 months. We project consensus-like EPS of \$6.50 in '26, though see upside potential from 1) accelerating loan growth (est. ~5%), 2) incremental low-cost HSA deposit growth from current ~\$9bn, and 3) continued improvement in credit following the 2Q25 inflection point. We think optionality on these fronts, paired with our >16% ROTCE forecast and continued capital return warrant a richer valuation.
- **Canadian Banks:** Our top pick is **Royal Bank of Canada (RY)**. We favor RY's diversified revenue mix, strong fee-based components, and growth in wealth and capital markets. RY targets ~16% adjusted ROE in FY2025E, supported by size, scale, and execution, justifying its premium valuation. At its March 2025 Investor Day, RY outlined strategies to optimize ROE, including U.S. bank efficiency improvements, HSBC Canada synergies, business scaling, credit normalization, and capital optimization. These initiatives should support achieving its medium-term ROE target of 16%+. Our C\$225 target reflects ~15% total return potential.

For each high conviction stock, we include a UBS Research Thesis Map, with (1) pivotal questions; (2) what's priced in; (3) the UBS view; (4) new evidence we've uncovered; (5) the potential upside vs. downside.

Figure 1: North American Financials - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT
Business, Education & Professional Services	Alex Kramm	S&P Global (SPGI)	Buy	\$620	15%
Large Cap Banks	Erika Najarian	Capital One Financial Corp (COF)	Buy	\$270	20%
Life Insurance	Michael Ward	Equitable Holdings Inc (EQH)	Buy	\$77	46%
Mortgage Finance	Doug Harter	Chimera Investment Corporation (CIM)	Buy	\$16	14%
P&C Insurance	Brian Meredith	Willis Towers Watson (WTW)	Buy	\$395	19%
REITs	Michael Goldsmith	Agree Realty Corp (ADC)	Buy	\$82	14%
SMID Cap Banks	Nicholas Holowko	Webster Financial Corporation (WBS)	Buy	\$72	21%
Canada: Banks	Jill Shea	Royal Bank of Canada (RY)	Buy	CAD 225	12%

Source: UBS. Prices as of 16th September, 2025.

NORTH AMERICAN FINANCIALS: HIGHEST-CONVICTION CALLS

Figure 2: North American Financials - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT	UBS View on the stock
Business, Education & Professional Services	Alex Kramm	S&P Global (SPGI)	Buy	\$620	15%	We rate SPGI a Buy. We believe SPGI is poised to outperform as: 1) the ratings segment remains supportive, 2) market intelligence should accelerate in a better end market environment, and 3) the outlook for the other segments remains solid. We are also bullish on new growth opportunities, such as sustainability & energy transition, private markets, and the recent acquisitions. With new management taking the helm, we look for better execution, which should include acceleration in revenue synergies and a potential new cost efficiency program. Lastly, recent divestiture announcements like OSTTRA and the planned spin-off of the Mobility segment could unlock incremental shareholder value.
Large Cap Banks	Erika Najarian	Capital One Financial Corp (COF)	Buy	\$270	20%	We are Buy rated on COF. Rare is the transformational story in banks that goes from "good" to "great." Bank investors are more used to inflections from "challenged" to "average." In the case of COF/DFS, we see an opportunity for investors to own a vertically integrated payments platform and card juggernaut where COF leverages DFS's credit and debit networks to earn revenue without taking balance sheet or credit risk and lowers its natural cost of funding - driving synergies well beyond typical bank mergers. Our '26-'29 estimates are well above consensus, which reflects our belief that COF/DFS merger synergies will generate profits over and above street expectations. This profitability change and the long-term potential of chipping away at credit network market share should drive a multi-year re-rating of the stock.
Life Insurance	Michael Ward	Equitable Holdings Inc (EQH)	Buy	\$77	46%	We are Buy-rated on EQH. We see 8% upside to consensus 2026 EPS emerging as EQH reports results over the near-term. Upside should be driven by continued dominance in RILA annuities and other innovative retirement offerings. We believe AUM growth will continue to exceed peers that have more diversified strategies. EQH free cash flow & valuation should increasingly benefit from in-house asset manager AllianceBernstein as well as the fast-growing Wealth segment continuing to beat earnings growth guidance (mid-teens annualized and EQH's highest-value segment).
Mortgage Finance	Doug Harter	Chimera Investment Corporation (CIM)	Buy	\$16	14%	We rate CIM a Buy. CIM is well positioned to generate higher earnings/ROE expectations as its earnings benefit from lower short-term rates, balance sheet optimization, and the pending non-QM originator acquisition. With the higher earnings estimates we see the potential for CIM to further increase the dividend, which should act as a catalyst drive to a higher price to book multiple.
P&C Insurance	Brian Meredith	Willis Towers Watson (WTW)	Buy	\$395	19%	We are Buy-rated on WTW. We believe WTW is well positioned as we see continued multiple expansion relative to the insurance brokerage group as operating and free cash flow margins improve faster than peers. WTW should be able to sustain organic revenue growth in line to better than peers as it transitions its business mix to faster growth industries and products. We also see upside to consensus estimates as WTW uses excess capital for M&A while maintaining strong share buyback.
REITs	Michael Goldsmith	Agree Realty Corp (ADC)	Buy	\$82	14%	We are buyers of ADC as we have increased confidence in its ability to drive accelerating AFFO growth increasing acquisition activity at a reasonable valuation. As interest rates show signs of moderating, we think ADC's robust liquidity position and advantageous cost of capital will drive accelerating acquisitions and development funding in 2H'25 and into 2026. As investment activity picks up in 2H'25, we believe it will be increasingly clear that ADC's outlook is more attractive than what is priced in. Further, we think ADC's high-quality portfolio should keep tenant credit issues at a minimum and thus limit downside risk.
SMID Cap Banks	Nicholas Holowko	Webster Financial Corporation (WBS)	Buy	\$72	21%	Our Highest Conviction pick among US Mid-Cap Banks is Buy-rated WBS. We think the market is mispricing the company's medium-term earnings power and the value of its uniquely attractive funding base, anchored by its Healthcare Financial Services business. Despite historically garnering a premium multiple vs. peers and forward ROTCE power projected at the upper-end of peers, the stock trades at just ~96% of the KRE P/E multiple. We think factors that have weighed on valuation in recent years, including a stretch of NII disappointments and credit questions, are steadily abating, and expect solid results in '25/'26 to drive a re-rating of the stock. We also think reduced asset sensitivity, unique funding verticals, and potential for accelerating growth in Sponsor & Specialty lending position WBS well to manage potential rate cuts. And we think strong capital levels set up for continued buybacks, especially as capital return picks up industry wide.
Canada: Banks	Jill Shea	Royal Bank of Canada (RY)	Buy	CAD 225	12%	We have a Buy rating on Royal Bank of Canada. Expectations of Royal continuing to deliver a premium ROE supports our rating. Against an uncertain operating environment, we favor size, scale and fee diversification which should drive a top tier ~16% adjusted ROE in 2025E: supportive of the shares trading at a healthy premium relative to peers. We favor RY's revenue diversification, including exposure to capital markets and wealth revenues which are positioned to see continued strength and growth momentum. In addition to strong underlying fundamentals, we expect continued efficiency gains, normalization of credit quality (over time), and capital flexibility.

Source: UBS. Prices as of 16th September, 2025.

NORTH AMERICAN FINANCIALS: KEY THEMES & DEBATES

● **Business, Education & Professional Services**

- Following strong debt issuance in 2024 and Liberation Day related market dislocations in April, expectations for issuance growth in 2025 were subdued. However, after a recent pick up in debt issuance, investors are debating whether this is sustainable. Another area of focus is the question of which companies will benefit most from GenerativeAI, specifically what is the revenue potential and will the winners be the companies with more proprietary data vs not. The potential impact of GenerativeAI on costs is also a focus, though less so. Companies in our coverage that sell into the financial industry seem to be facing better trends as capital markets activity improves. However, the pace of the recovery is highly debated.

● **Large-cap Banks**

- Coming out of the Trump election victory, pro-growth policies and deregulation were seen as the two major catalysts for the group. Following actions/dialogue around tariffs and the heightened risk around a potential recession, pro-growth optimism shifted to macroeconomic uncertainty. Recent clarity on tariff policy and favorable market conditions in 2H25 have created a strong environment for investment banking and lending activity, but softer employment numbers and upward pressure on inflation data have driven concern around the health of the consumer. Key themes for the group include 1) Strong investment banking and markets revenue, as deal pipeline execution and activity levels improve following clarity on tariff policy 2) The return of loan growth, which had been expected in 2H25, but could be challenged in an economic slowdown. 3) NII revisions in the event of rate cuts and 4) credit outlook, which remains solid despite softer employment numbers, but further deterioration in the economic outlook and a weaker consumer may result in elevated provision expenses.

● **Life Insurance**

- Key themes for the life sector include: 1) focus has been on fundamental growth upside from areas including annuities and wealth/asset management; 2) we continue to have inbound from investors about the implications of alternative asset managers and private equity involvement with life insurance balance sheets (EQH fully participates in this "flywheel"); 3) uncertainty around potential economic pressure and/or recessionary conditions in the US or internationally.

● **Mortgage Finance**

- The key debate for the mortgage finance sector is the direction of long term interest rates and its impact on mortgage rates and volumes. The future direction of rates, homebuyer sentiment and home prices will determine the pace of mortgage activity over the second half of the year. The level of rates will also continue to determine the pace of recovery in commercial real estate.

● **P&C Insurance**

- **Insurance Brokers** have seen organic revenue growth expectations moderate to mid single digit from high single digits, which has driven absolute valuation to pre "hard" market levels and near historical lows relative to the market. While the competitive pricing environment (especially large commercial property) will continue to pressure organic revenue growth and remains a near-term risk, we believe the macro environment supports mid single digit organic revenue growth with potential for upside heading into 2026. For 2H25, consulting revenue growth should improve with more recurring revenues in 2H vs. 1H.
- **Commercial Lines** insurance outlook remains more cautious as the industry transitions from a "hard" commercial lines pricing environment to a "firm" to "soft" depending on the line of business. Underwriting margins and ROE's are likely at peak levels and will be stable to down over the next twelve to twenty-four months. Small/middle market commercial insurance

generally is less price and margin volatile and is likely entering a period where pricing exceeds large commercial risks. We expect E&S to continue to gain share.

- For **Personal Lines**, price competition is increasing in personal auto insurance, with many companies pivoting to growth as margins are near historical highs for many companies as loss trend moderates quicker than expected. We have some concern that the favorable frequency the industry is experiencing will normalize quicker than expected resulting in margins compressing quicker than expected. Tariffs could also pressure claims severity and margins in the near term.
- **REITs**
 - REITs have underperformed the S&P 500 thus far in 2025 due in part to a sluggish macro backdrop and elevated rate environment. The most defensive subsectors, Healthcare and Triple Net, have outperformed while the most pro-cyclical, Lodging, has underperformed. The market is debating the cross-current impact on 2026 performance of fundamentals in a slowing economic environment (demand), fewer new deliveries (supply) and interest rates moving lower (valuation). Prominent subsector themes include the return of warehouse demand and leasing (Industrial/ Cold Storage), bankruptcy outlook for next year (Retail/Triple Net), housing affordability (Residential), and housing turnover (Self Storage).
- **SMID-cap Banks**
 - Themes for the mid-cap banks are broadly similar to those of the large caps, as macro, policy, and rate uncertainty have ebbed and flowed throughout the year. The extent to which loan growth accelerates and the direction of credit trends are especially critical. Beyond these areas, and with incremental rate cuts looking increasingly likely, we think the three key themes/debates especially relevant to mid-caps are: 1) which banks are best positioned ahead a resumption in rate cuts, 2) whether (and to what extent) the \$100bn large financial institution threshold is raised by regulators, and 3) when the recent pick up in bank M&A makes its way up-cap to the \$50-100bn asset range banks.
- **Canadian Banks**
 - Key debates center around tariffs and their ultimate macro implications for Canada. For Canadian bank stocks, all eyes are on credit quality, as well as revenue implications and loan growth amidst tariff risks. Despite macro softening, credit quality trends (impaired PCLs and gross impaired loans) proved surprisingly resilient in 3Q/F25. A key debate is around the trajectory of credit costs and the timing of a 'peak' loss rates, as that will play into allowance sufficiency and, at some point when the macro conditions warrant it, allowance release; timing being the key debate with tariff/trade policy not yet resolved. In addition, tariff uncertainty has led to loan growth slowing (with sluggish growth likely to continue until uncertainty lifts). An offset to slower loan growth has been strong deposit growth, as well as market volatility which has supported healthy trading results. Capital ratios are quite healthy (median of 13.3%, which is well above operating targets of 12.5%) which provides capital flexibility and optionality with investor questions around the potential usage of capital amidst weaker loan growth.

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can debt issuance continue to support healthy Ratings segment revenue growth?**

Yes. Issuance saw a strong rebound in FY24, but we expect a return to more normalized growth. Following 31% growth in FY24, we forecast 3% S&P Ratings revenue growth in FY25 (in line with FY25 guidance for +2-5%) and 6% in FY26. See our [2025 issuance outlook](#) for more detail.

Q: Can Market Intelligence deliver HSD revenue growth in a more uncertain end market?

Maybe. We forecast revenue growth for the Market Intelligence segment of 6% in FY25, flat with FY24 growth of 6% and in line with FY25 guidance for +5-6.5%. This includes additional Visible Alpha revenue (acquired in 2Q24) as well as the negative impact of two divestitures. We are hopeful that better execution can drive upside over time and forecast growth of 7% in FY26.

Q: Can SPGI's other three segments drive attractive growth?

Yes. We see high-single digit growth in the medium term. We forecast FY25 revenue growth of 7.8% for Commodity Insights, 8.6% for Mobility, and 12.3% in Indices. In FY26, we forecast 8% for Commodity Insights, 8% for Mobility, and just under 10% for Indices.

UBSVIEW

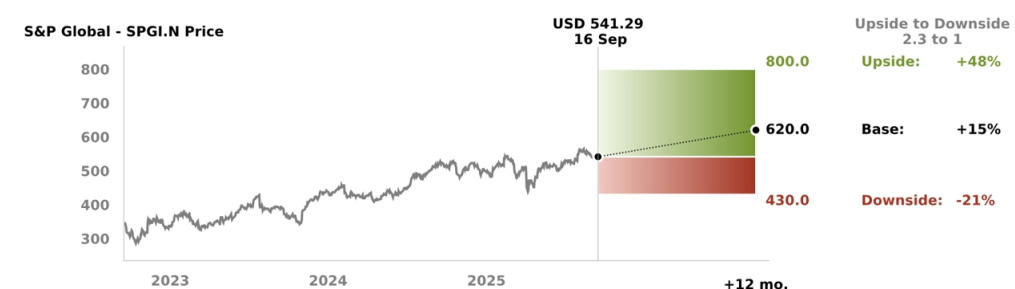
We rate SPGI a Buy. We believe SPGI is poised to outperform as: 1) the ratings segment remains supportive, 2) market intelligence should accelerate in a better end market environment, and 3) the outlook for the other segments remains solid. We are also bullish on new growth opportunities, such as sustainability & energy transition, private markets, and the recent acquisitions. With new management taking the helm, we look for better execution, which should include acceleration in revenue synergies and a potential new cost efficiency program. Lastly, recent divestiture announcements like OSTTRA and the planned spin-off of the Mobility segment could unlock incremental shareholder value.

EVIDENCE

SPGI's diversified business mix has supported a ~7% CAGR since 2016, demonstrating the resiliency of the model through various economic conditions. The IHS Markit integration should enhance SPGI's top-line growth profile; the company is targeting 7%-9% organic revenue growth by 2025/2026, which is 150bps above S&P's core organic growth rate and 200bps above IHS Markit's legacy target growth range. Additionally, the merger brings the recurring revenue mix at SPGI to 75% which, along with accelerated growth, should be supportive of the multiple. Aside from the top-line picture, the company expects ~100bps of adj. operating margin expansion per year over the next few years, while the combined entity is also aiming to return at least 85% of FCF to shareholders.

WHAT'S PRICED IN?

SPGI's shares are trading at 30x NTM earnings, matching its 1yr, 3yr and 5yr historical median valuation of 30x. Relative to the S&P500, SPGI shares are trading at a 26% premium, which is lower than the historical average premium of 35-50%. We believe investors are focused on the divestitures and better execution in the market intelligence segment.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	Ratings Growth	Non-ratings Growth	Ratings Op. Margin	Company Op. Margin	Buybacks
\$800 upside	+10.0%	+10.0%	65.5%	52.3%	\$6.0bn
\$620 base	+6.0%	+7.9%	64.6%	50.0%	\$5.1bn
\$430 downside	+2.0%	+4.0%	58.3%	47.5%	\$3.0bn

Source: UBS Estimates

COMPANY DESCRIPTION

S&P Global provides information products and services to the financial and commodities markets. Businesses include: S&P Ratings - a leading credit ratings agency; S&P Indices - the...

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: How significant of an impact will the acquisition of DFS have on COF's earnings power?**

The impact will be transformational. We project pro forma COF will earn ROTCE between 20-23% in the four full years after closing, vs. COF's ~14% recent 10-year average – and this could prove conservative as we assume CET1 of >13% over that time period (200bp+ above where we think the company target will settle) and only assume moderate revenue synergies. We think COF can generate EPS in the mid-\$20s to ~\$34 over the medium term, vs. '24 of ~\$14 for the standalone company. To note, our estimates assume pre-synergy expense growth of 6% — in-line with COF's run rate during its tech transformation — and does not take into account revenue synergies above and beyond the company's pre-identified network synergies.

Q: With the deal now closed, what is the outlook for capital?

We model CET1 14.0% at YE25, well above COF's historical LT target of 11% and regulatory minimum of 9%. Given this and capital generation of ~40bps per quarter through 2026, we model \$2.8bn of buybacks this year and \$45bn over next 4 years - which we think is conservative as we maintain 13%+ CET1 over our forecast. We'll look to 3Q25 earnings for more detail on the capital return outlook - at a recent competitor conference, management indicated that share repurchases will increase in 3Q25 and teased more details to come on the 3Q25 earnings call. Notably, we believe COF is likely contemplating setting a long-term CET1 target with Category II status in mind, the impact of which we estimate to be about ~100bp to CET1.

UBS VIEW

We are Buy rated on COF. Rare is the transformational story in banks that goes from "good" to "great." Bank investors are more used to inflections from "challenged" to "average." In the case of COF/DFS, we see an opportunity for investors to own a vertically integrated payments platform and card juggernaut where COF leverages DFS's credit and debit networks to earn revenue without taking balance sheet or credit risk and lowers its natural cost of funding - driving synergies well beyond typical bank mergers. Our '26-'29 estimates are well above consensus, which reflects our belief that COF/DFS merger synergies will generate profits over and above street expectations. This profitability change and the long-term potential of chipping away at credit network market share should drive a multi-year re-rating of the stock.

EVIDENCE

The COF/DFS merger created the second vertically integrated payments platform globally (other is AXP). DFS boasts both a credit and debit network, and as one of the four domestic credit card networks - and well behind V, MA, and AXP - the DFS credit network gives COF an opportunity to earn revenue without taking balance sheet or credit risk. DFS's debit network is exempt from the Durbin Amendment given its ability to directly deal with merchants, which allows DFS to generate debit discount/interchange fees ~50-75bp higher than those on V or MA rails. This is notable on its own, and allows DFS to offer a unique deposit product (cashback debit) that other banks cannot.

WHAT'S PRICED IN?

Our \$270 PT implies +20% upside from current levels. Consensus does not appear to be pricing in the full benefits of the transaction, given our '26E EPS of \$22.48 vs. consensus '26E EPS of \$19.71. Applying our 12x target multiple on the current stock price implies the market is pricing in \$19 in EPS power.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	Loan growth	NIM Expansion	Fee Income Growth	Expense Growth	ROTCE
\$300 upside	6.0%	55bp	20%	12.6%	22.5%
\$270 base	5.0%	36bp	18%	13.4%	20.5%
\$200 downside	2.5%	17bp	15%	14.4%	18.9%

Source: UBS Estimates

COMPANY DESCRIPTION

Capital One is a financial services company specializing in credit cards, auto lending, and banking.

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can EQH keep growing annuity sales in the current interest rate environment?**

Yes, driven by RILA, where we forecast +16% and +11% YoY growth in RILA sales in 2025/26E respectively. This contributes to Indiv. Retirement earnings upside in 2026E, where we believe traditional VA runoff has been masking new business accretion. We assume continued growth for EQH in the fastest-growing product across the annuity industry where it maintains dominant share (industry sales +37% in 2024, EQH's up 26%). Competition is ticking up as some peers have begun to follow EQH's lead, but distribution is key and industry growth should bolster consumer awareness and investor appreciation of this relatively newer product line.

Q: Can growth in Wealth Management be a positive catalyst?

Yes. We believe EQH's growing Wealth platform is underappreciated; our analysis suggest it's worth at least \$8-10 per share within EQH's consolidated valuation, and our 2026 earnings estimates are ~8% above consensus for the segment. EQH's Wealth segment has grown from being unreported pre-2021 to 10% of earnings.

UBSVIEW

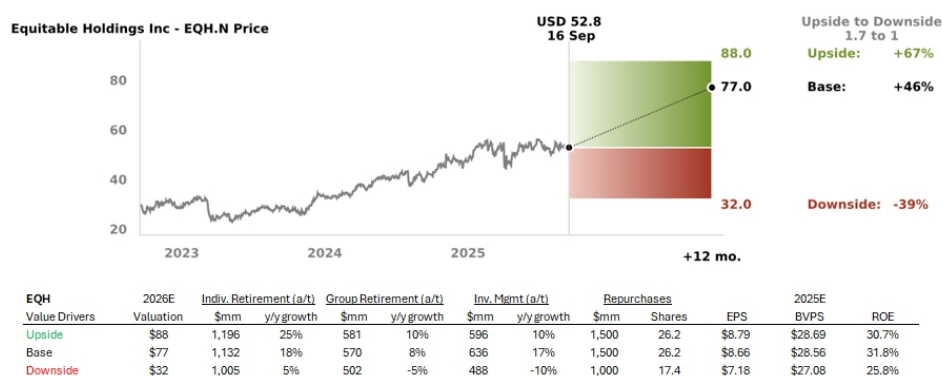
We are Buy-rated on EQH. We see 8% upside to consensus 2026 EPS emerging as EQH reports results over the near-term. Upside should be driven by continued dominance in RILA annuities and other innovative retirement offerings. We believe AUM growth will continue to exceed peers that have more diversified strategies. EQH free cash flow & valuation should increasingly benefit from in-house asset manager AllianceBernstein as well as the fast-growing Wealth segment continuing to beat earnings growth guidance (mid-teens annualized and EQH's highest-value segment).

EVIDENCE

Our analysis shows an R-squared of 0.72 between fixed annuity sales and corporate bond yields, which compares to 0.32 for RILA, suggesting the former is more dependent on rising interest rates. Industry analysis firm LIMRA expects RILA to be the only source of non-variable (traditional) annuity sales growth in 2025, with forecasts of +1-3% for RILA. We note LIMRA under-estimated FY24 RILA sales, initially projecting 10% growth, while FY24 industry sales ended up growing 37%. EQH has #1 ranked market share with 22% of industry RILA sales for 2024.

WHAT'S PRICED IN?

Our \$77 price target implies ~46% upside from EQH's current share price. We are ~8% above consensus EPS for 2026E, as consensus appears to reflect a stalling of growth in annuity sales and Wealth, both unwarranted in our view. EQH is trading at ~6.6x FY2 EPS (cons. 2026) which is modestly above conventional fixed index annuity valuations, discounting EQH's strategic execution, fee-based franchise growth and attractive relative mix in our view.

UPSIDE/DOWNSIDE SPECTRUM

Source: UBS estimates, Bloomberg

COMPANY DESCRIPTION

Equitable Holdings is a financial services firm headquartered in New York. EQH operates three primary business lines: retirement, asset management, and affiliated distribution. At YE23 EQH had \$840b+ AUM and 12,900 employees and advisors.

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can CIM generate higher ROE in the near term?**

Yes, we think CIM can improve ROEs from the 7.5% level generated in 2Q25 to 11-13% in 2026. The following 3 factors are the biggest drivers of the higher near-term ROEs: 1) benefit from lower short-term rates (~\$0.15/sh benefit to net interest income per 50 bps of lower rates), 2) incremental capital from balance sheet optimization (~\$0.30/sh annual accretion from redeployment) and 3) accretion from homeXpress acquisition (~\$0.80/sh)

Q: Can CIM increase its dividend?

Yes it can. We expect CIM to increase its dividend to \$0.40/quarter beginning in 1Q26 given improved earnings power. CIM's current \$0.37 quarterly dividend presents a ~11% total return hurdle (as a percent of equity), currently the lowest hurdle among the residential credit peer group. This compares to available returns in the mid-high double digit range on incremental investments across the residential credit and Agency MBS sectors. Given CIM's capacity to produce low to mid-teens return on equity in the short term, we think a dividend increase is becoming more probable.

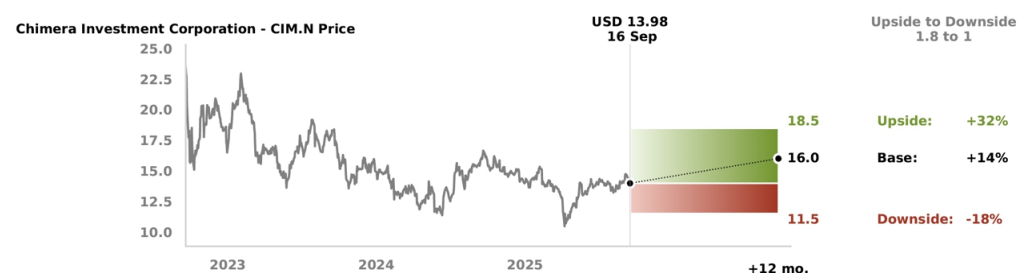
UBSVIEW

We rate CIM a Buy. CIM is well positioned to generate higher earnings/ROE expectations as its earnings benefit from lower short-term rates, balance sheet optimization, and the pending non-QM originator acquisition. With the higher earnings estimates we see the potential for CIM to further increase the dividend, which should act as a catalyst drive to a higher price to book multiple.

EVIDENCE

During 1Q, CIM freed up \$100 million of capital from repo with the refinancings of maturing facilities, \$187 million from securitizations and CIM also recently closed a \$120 million unsecured note offering. This cash can be reinvested into incremental investments with the potential to add over \$0.30/sh to annual earnings power as this capital is reinvested.

CIM is trading at 66% of book value; this discount to book value reflects the expectation that CIM's portfolio will likely continue to generate 7-8% ROEs compared to our expectations of ~9% by 4Q25, and growing to 10.3% by 4Q26. Note, our ROE outlook and CIM's 3Q25E BV of \$21.43 does not include our estimated impact due to the recently announced HomeXpress acquisition (~\$2.00/sh (9.6%) dilution to tangible book, low teens ROE outlook).

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	NIS	MBS Spread Change	Leverage
\$18.50 upside	2.25%	-30 bps	5.0x
\$16.00 base	1.75%	-10 bps	4.2x
\$11.50 downside	1.35%	10 bps	2.5x

Source: UBS estimates

COMPANY DESCRIPTION

Chimera Investment Corporation (CIM) is an internally managed mortgage REIT that focuses on residential mortgage-related investments that bear credit risk. CIMs investments include residential mortgage loans and residential MBS. CIM also has the flexibility in its mandate to invest in Agency MBS.

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can WTW grow organic revenue at mid single digits?**

Yes. We believe repositioning its R&B segment by focusing on faster growing industry and product specialization, globally, should enable WTW to sustain mid to high single digit organic growth even in a slowing macro environment and moderating commercial insurance pricing environment (we foresee 5.2% organic growth in 2025E, from 5.5% in 2024). Additionally, after playing defense for several years post the failed merger with AON, WTW is now on the offensive, investing in talent, tech, and proprietary data and analytics to drive growth. The company's start-up reinsurance broking joint venture with Bain, while dilutive initially, longer term should be accretive revenue growth and operating earnings. Moreover, improved free cash flow and a stable platform should enable WTW to make acquisitions to enhance revenue growth, earnings, and FCF. We see WTW expanding its operating margins and narrowing the gap to peers, which should support multiple expansion.

Q: Can WTW grow R&B margin 100bps, on average, annualized for three years?

Yes. There are still cost savings to be recognized in 2025 from the company's expense savings program which should help margin improvement. Other initiatives include right-shoring and offshoring work to global delivery centers (i.e. Mumbai and Manila), increased use of AI and streamlining workflow/processing. This should bring efficiency gains, automation and operating leverage from building scale. We see WTW expanding its operating margins in the R&B segment from 23.7% in 2024 to 27.0% in 2027E and 28.3% in 2029E.

Q: Where can WTW get its free cash flow margin?

We believe WTW can see its FCF margins expand to 18.2% by 2026E and 21.0% by 2029E (up from 13.9% in 2024 or normalized FCF margin at 15.5%). Improvements will likely be aided by focus on higher margin businesses, a reduction in restructuring related costs, and working capital related improvements. For the long-term, we believe the company could achieve a 20% FCF margin in the next 5 years, driven by operating leverage, optimized portfolio mix and improved WK management.

UBSVIEW

We are Buy-rated on WTW. We believe WTW is well positioned as we see continued multiple expansion relative to the insurance brokerage group as operating and free cash flow margins improve faster than peers. WTW should be able to sustain organic revenue growth in line to better than peers as it transitions its business mix to faster growth industries and products. We also see upside to consensus estimates as WTW uses excess capital for M&A while maintaining strong share buyback.

EVIDENCE

WTW has been shedding slower growth and margin businesses (i.e. Tranzact which shrank 2% in 2024). Insurance brokerage, while economically sensitive, is resilient in a recessionary environment outperforming other financials and the S&P 500 during the early 2000's and the Great Recession.

WHAT'S PRICED IN?

Reflective of its lower EBITDA and FCF margin, WTW trades at 13x EV/EBITDA cons. NTM vs. 14x for AJG, 14x for MMC and 15x for AON.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers (2025-29E)	Organic Revenue Growth	HWC Growth	R&B Growth	Operating Margin	EV/EBITDA Target Multiple
\$430 upside	5.4%	5.0%	6.1%	27.1%	15.5x
\$395 base	4.8%	4.3%	5.5%	26.2%	14.0x
\$290 downside	3.5%	3.2%	3.9%	24.3%	12.0x

Source: UBS estimates

COMPANY DESCRIPTION

Willis Towers Watson was formed in 2016 from the merger of Willis Group, one of the world's leading risk and insurance services firm, and Towers Watson, a leading global consulting firm...

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can ADC accelerate acquisitions in 2025 that will translate to elevated AFFO growth?**

Yes. We model 2025 acquisitions of \$1.55 bn, up from 2024 of \$870 mm. We see certainty given its outstanding fwd equity of \$1.3 bn and total liquidity of \$2.3 bn. We model 2026 AFFO growth of 5.0% vs. the consensus of 4.8%.

Q: Does ADC's tenant quality limit downside risk in an uncertain macro environment?

Yes. ADC has 68% investment grade tenants, above the peer average of 39%.

UBS VIEW

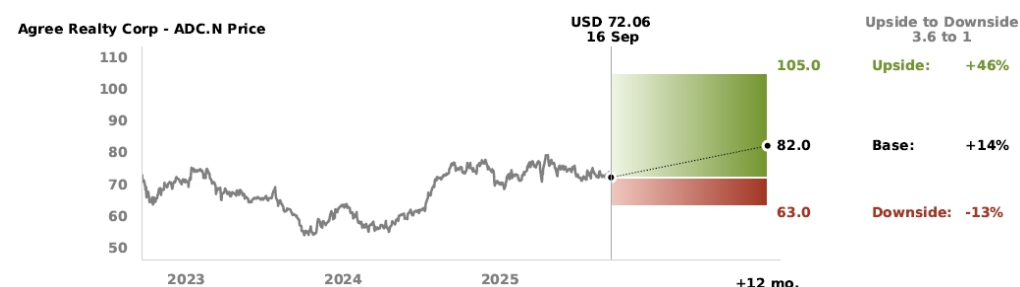
We are Buyers of ADC as we have increased confidence in its ability to drive accelerating AFFO growth increasing acquisition activity at a reasonable valuation. As interest rates show signs of moderating, we think ADC's robust liquidity position and advantageous cost of capital will drive accelerating acquisitions and development funding in 2H'25 and into 2026. As investment activity picks up in 2H'25, we believe it will be increasingly clear that ADC's outlook is more attractive than what is priced in. Further, we think ADC's high-quality portfolio should keep tenant credit issues at a minimum and thus limit downside risk.

EVIDENCE

Our US REITs Playbook shows that Triple Net Lease REITs outperform the REIT index during low-GDP and decreasing 10-yr environments in 80% of historical occurrences. Currently, ADC's portfolio contains investment grade tenants of 68%, which puts it at the high end of its peer group. ADC has total outstanding forward equity of about \$1.3 bn and total liquidity of \$2.3 bn. We model \$1.55 bn in acquisitions in 2025. Thus, we believe ADC has pre-funded a majority of its capital needs at mid-5% cap rates compared with acquisition cap rates of 7.1% on average.

WHAT'S PRICED IN?

We model acquisitions in 2025 of \$1.55 bn and 2026 of \$1.57 bn. This compares with the consensus of \$1.32 bn in 2025 and \$1.42 bn in 2026. We model 2025 AFFO growth of 4.3% vs. the consensus of 4.1%. Further, we model growth for 2026 of 5.0% (consensus of 4.8%, peer average of 3.6%), an acceleration from 2025 AFFO growth of +700 bps. ADC's relative valuation to peers is elevated at a 33% premium to the Triple Net subsector, but we believe this is deserved based on its portfolio quality and our AFFO growth to valuation regression. All else equal, this should result in ADC seeing relatively positive estimate revisions vs. peers as it continues to beat and raise guidance, which should help drive valuations higher.

UPSIDE/DOWNSIDE SPECTRUM

Source: FactSet, UBS estimates

Value drivers	Forward NTM Occupancy	Forward NTM Acquisition Volume	Forward NTM AFFO/sh	Triple Net Rel. Multiple	ADC Rel. Multiple	Applied Multiple	Valuation
\$105 upside	100.0%	\$2.0 bn	\$4.79	0.90x	1.85x	22x	\$105
\$82 base	99.7%	\$1.5 bn	\$4.64	0.90x	1.49x	18x	\$82
\$63 downside	99.0%	\$1.0 bn	\$4.51	0.90x	1.18x	14x	\$63

Source: UBS estimates

COMPANY DESCRIPTION

Agree Realty Corp. (ADC) is a Triple Net REIT that went public in 1994. The company has established a diverse retail Net Lease portfolio with a strong weighting towards high-quality national and super-regional operators.

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: What is the outlook for net interest income with rate cuts under way?**

Improving. We project NII of \$ \$2.49bn in '25 (vs. \$2.47-2.50bn guide) & \$2.63bn in '26. This implies growth of 6.4% & 5.6%, respectively. We think YTD balance sheet trends point to the middle of the range in '25. Though historically asset sensitive, we also think fairly neutral rate positioning points to margin stability into 2026. And with projected loan and deposit growth of just ~5% in each year, we think WBS has unique upside potential stemming from enhanced HSA deposit gathering opportunities, incremental lending opportunities via its JV with Marathon Asset Management, and improving growth in its Sponsor & Specialty lending business. Paired with a conservative cycle to date deposit beta of ~30%, we think this leaves room for upside in '26 and beyond.

Q: How does WBS's capital position compare to peers?

WBS holds CET1 of 11.3%, which sits near its peer median and above management's near-term (11%) and long-term (10.5%) targets. With credit trends having inflected mid-year as promised, we expect quarterly capital generation of 30bp+, alongside improving ROTCE (we est. 16.4% for both '25 & '26). In addition to balance sheet growth, we think this supports buybacks of \$400-500mn in both years, even while holding capital levels fairly flat with CET1 of 11.3% by YE26.

UBSVIEW

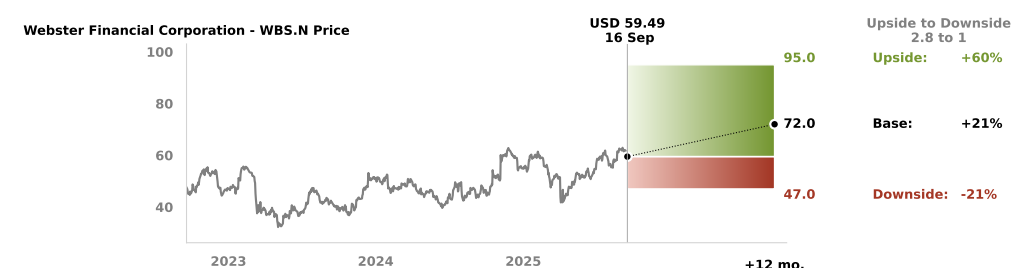
Our Highest Conviction pick among US Mid-Cap Banks is Buy-rated WBS. We think the market is mispricing the company's medium-term earnings power and the value of its uniquely attractive funding base, anchored by its Healthcare Financial Services business. Despite historically garnering a premium multiple vs. peers and forward ROTCE power projected at the upper-end of peers, the stock trades at just ~96% of the KRE P/E multiple. We think factors that have weighed on valuation in recent years, including a stretch of NII disappointments and credit questions, are steadily abating, and expect solid results in '25/'26 to drive a re-rating of the stock. We also think reduced asset sensitivity, unique funding verticals, and potential for accelerating growth in Sponsor & Specialty lending position WBS well to manage potential rate cuts. And we think strong capital levels set up for continued buybacks, especially as capital return picks up industry wide.

EVIDENCE

An evolving policy backdrop and mixed economic data suggest uncertainty around the future level of interest rates, though the market anticipates a return to cuts. The forward curve now prices in five 25bp cuts by YE26. Though historically asset sensitive, WBS has neutralized its exposure to rates with disclosed sensitivity now +0.2%/0.0% for a -100bp shock/ramp change in rates. C&I loan growth has been improving industry wide, up ~2.3% YTD through August, and lower rates have historically pointed to accelerating growth. While private credit continues to gain share in commercial lending, WBS launched an industry first JV with a private credit partner. WBS also holds ~\$9bn in low-cost HSA deposits, which should see accelerating growth following expanded access to HSA accounts stemming from the 2025 reconciliation bill.

WHAT'S PRICED IN?

Our 12x target P/E multiple implies the market is pricing in ~\$4.96 of EPS power in 2026, which is ~24% below our estimate of \$6.50. We think this implies the market lacks conviction in WBS's NII trajectory and recent inflection in credit trends, thus pricing in downside relative to our estimates.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers (2026E)	Avg. earning NIM expansion/ asset growth (contraction)		Fee growth	Expense growth	NCO rate	ROTCE
\$95 upside	6.8%	0.06%	5.3%	3.6%	0.18%	18.2%
\$72 base	5.5%	(0.01%)	4.6%	5.5%	0.30%	16.4%
\$47 downside	2.8%	0.01%	2.0%	6.7%	0.55%	13.7%

Source: Company Reports, UBS Estimates

COMPANY DESCRIPTION

Webster is a \$70bn+ asset bank headquartered in Stamford, CT with operations concentrated in the NY Metro area, as well as MA and RI. The bank's lending activities are largely commercial oriented.

UBS Research THESIS MAP a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can RY deliver a premium ROE?**

Yes. We forecast a ~16% adjusted ROE for FY2025E, achieving the 16%+ medium term target. Our FY2026E adjusted ROE is 150-250 bps above the estimated peer average of ~14% FY2026E. We believe this outperformance is well anchored in strong underlying fundamentals including continued revenue momentum, operating leverage (helped by successful acquisition of HSBC Canada, which is set to deliver meaningful opportunity to expense saves and potential revenue synergies) and resilient credit quality.

Q: Is capital positioning an area of differentiation for Royal?

Yes. With current CET1 ratio of 13.2% and strong net internal capital generation of ~125 bps in FY2025E, we see room for organic growth as well as capital deployment. Given meaningful capital generation, we embed buyback while maintaining healthy capital ratios at a good margin above operating targets. Balance sheet strength provides flexibility and optionality to invest for organic growth and potentially inorganic opportunities although the hurdle for the latter is quite high.

UBSVIEW

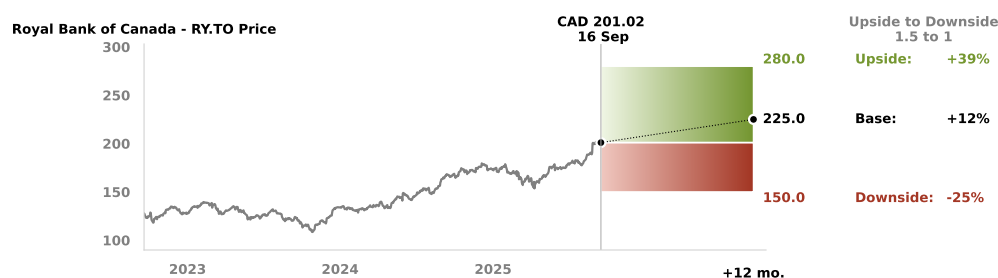
We have a Buy rating on Royal Bank of Canada. Expectations of Royal continuing to deliver a premium ROE supports our rating. Against an uncertain operating environment, we favor size, scale and fee diversification which should drive a top tier ~16% adjusted ROE in 2025E: supportive of the shares trading at a healthy premium relative to peers. We favor RY's revenue diversification, including exposure to capital markets and wealth revenues which are positioned to see continued strength and growth momentum. In addition to strong underlying fundamentals, we expect continued efficiency gains, normalization of credit quality (over time), and capital flexibility.

EVIDENCE

We expect Royal's revenue strength, operating leverage and resilient credit quality to position the bank to deliver premium ROE even in a challenging macro environment. Greater market certainty should provide upside to RY's Global Markets business, including a rebound in M&A activity as well as continued revenue support in Wealth Management. RY's Capital Markets business is well-diversified geographically with roughly half of revenue derived from the U.S. market, where the bank continues to invest for future growth. We expect RY to continue to build on recent market share gains given additions of people across verticals and geographies and focus on revenue streams with higher ROEs.

WHAT'S PRICED IN?

Our C\$225 target price is based on a multiple of ~14x on our forward next-twelve-month EPS estimate. We apply a ~20% premium for RY relative to the peer group average, which is higher than the bank's historical 10-year average premium of 12% (on forward 12-month EPS consensus). We believe that a premium is justified by the bank's revenue diversification and strength, efficiency opportunity and strong capital position.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers (Q4-Q3e)	Revenue growth	PCL as % of total loans	Efficiency ratio	Adjusted ROE	Book value
\$280 upside	10%	0.21%	53%	18.7%	\$99
\$225 base	5%	0.31%	56%	16.1%	\$97
\$150 downside	-0%	0.41%	59%	13.6%	\$94

Source: UBS Research.

COMPANY DESCRIPTION

Founded in 1864 and headquartered in Toronto, Royal Bank of Canada is one of the largest banks in the world and named among the global systematically important banks. As a leading diversified financial services company in North America, RBC serves over 17 million clients in 29 countries worldwide, with a focus on Canada and the U.S.

Valuation Method and Risk Statement

Equity market returns are influenced by corporate earnings, interest rates, risk premia, as well as other variables influenced by the business cycle. The outlook for any and all of these variables is subject to change. Forecasting earnings and corporate financial behavior is difficult because it is affected by a wide variety of economic, financial, accounting, and regulatory trends, as well as changes in tax policy.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	22%
Neutral	FSR is between -6% and 6% of the MRA.	41%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
Agree Realty Corp ^{16,28}	ADC.N	Buy	US\$71.98	17 Sep 2025
Capital One Financial Corp ^{16,28,7,6b,6c}	COF.N	Buy	US\$225.61	17 Sep 2025
Chimera Investment Corporation ^{1,2,4,5,16,28,6a,20}	CIM.N	Buy (CBE)	US\$13.99	17 Sep 2025
Equitable Holdings Inc ^{16,28,7,6b,6c}	EQH.N	Buy	US\$53.53	17 Sep 2025
Royal Bank of Canada ^{2,4,5,16,28,7,6a,6b,6c}	RY.TO	Buy	C\$201.52	17 Sep 2025
S&P Global ^{16,28,7}	SPGI.N	Buy	US\$544.10	17 Sep 2025
Webster Financial Corporation ^{16,28}	WBS.N	Buy	US\$60.65	17 Sep 2025
Willis Towers Watson ^{16,28,7}	WTW.O	Buy	US\$332.33	17 Sep 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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