

## Top Picks

### US Consumer: Our Current Highest-Conviction Calls [Erratum]

#### Which Consumer stocks to own

Within this note, we detail our analysts' most compelling active-rated investment ideas from within each of their respective sectors. We've highlighted 7 stocks where we have a differentiated view, and where we have interesting or proprietary data sources, from UBS Evidence Lab or elsewhere. We also discuss the main points of debate by subsector.

- Beverage, Household, & Personal Care Products: PepsiCo Inc (PEP)** is our top pick. We believe PEP represents a compelling rate-of-change story over the next 12-18 months, and is one of the few large-cap Staples names with a defensible case for multiple expansion. With potential for a return to on-algo growth in 2H26 along with +HSD EPS growth for '26, we think the risk/reward for PEP is among the most attractive in the entire group. Our FY26 org. growth estimate is 100bps above the Str., and with shares trading at sub-17x (vs. 19-20x historically), we believe shares are pricing in that a return to on-algo growth is aspirational.
- Food Producers:** Our top pick is **The J.M. Smucker Company (SJM)**. Our analysis suggests that favorable underlying category growth dynamics coupled with the company's ability to take price in the Coffee segment will drive +MSD organic growth and more than offset continued pressures from Hostess, with our organic growth estimate of +5.6% ahead of consensus (+5.5%). From a bottom line perspective, we believe cost savings, potential pricing, and favorable below-the-line dynamics pave a path to solid long-term EPS growth that could result in upside to current estimates. With a growth profile that stands out across the peer set looking out over the next 12-18 months, we see room for the current discount vs. the group to narrow (-31% vs. LT historical avg. of ~-25%).
- Food Retailers: Albertsons Cos Inc (ACI)** is our top pick. We believe ACI's pullback has been overdone, & doesn't reflect its opportunity for upside. It's now past the distraction from its merger attempt with Kroger. It's seen 15 straight quarters of double digit pharmacy growth. These shoppers tend to have some of Albertsons strongest lifetime customer values. It's also making price investments, that should help to spur grocery SSS growth. Plus, its centralized buying initiative should begin benefitting the company in 2H'25, helping to put the company on a path to reach its earnings algo by the end of the year. We model EPS of \$2.32 in FY'26, ahead of consensus at \$2.26. Despite these factors, ACI trades at a -37% discount to KR, which compares to its -26% average over the past 5 years. We think this is too steep.
- Restaurants:** Our top pick is **Dutch Bros Inc (BROS)**. We believe BROS shares remain positioned for further upside given industry leading store growth and ongoing sales and traffic momentum likely sustainable through 2H25 and '26 supported by a compelling catalyst path. We expect BROS should maintain market share gains in a high growth category (~10% category sales CAGR '21-'24) enabling 20%+ revenue growth, supported by strong customer brand affinity and drivers to sustain momentum, incl: compelling new products, marketing effectiveness, mobile order, operational enhancements, and a '26 food launch. Additionally, strong new shop productivity and attractive unit economics should support mid-teens% store expansion and LT shop count targets.
- Retailing Broadlines & Hardlines: Ulta Beauty (ULTA)** is our top pick. ULTA is

#### Equities

##### Americas

**Michael Lasser**

Analyst  
michael.lasser@ubs.com  
+1-212-713 2440

**Jay Sole**

Analyst  
jay.sole@ubs.com  
+1-212-713 3559

**Robin M. Farley**

Analyst  
robin.farley@ubs.com  
+1-212-713 2060

**Arpine Kocharyan**

Analyst  
arpine.kocharyan@ubs.com  
+1-212-713 2086

**Peter Grom**

Analyst  
peter.grom@ubs.com  
+1-212-713 3482

**Dennis Geiger, CFA**

Analyst  
dennis.geiger@ubs.com  
+1-212-713 9313

**Mark Carden**

Analyst  
mark.carden@ubs.com  
+1-212-713 3218

demonstrating strong execution under its new CEO, with improved internal operations and a favorable competitive backdrop, as evidenced by 2Q comp acceleration. Manageable comp comparisons in 2H and a robust pipeline of product newness support sustained momentum and potential outperformance. Looking ahead, margin expansion presents a key opportunity, with SG&A investments expected to moderate, driving positive earnings revisions. Share repurchases further bolster DD earnings growth potential, with '27 EPS modeled at \$30.65 vs. consensus \$29.98. We think ULTA's consistent performance and conservative guidance enhance its prospects for a premium multiple.

- Retailing Department Stores & Specialty Softlines:** Our top pick is **On Holding (ONON)**. We think On's continued focus on innovation, performance, athletes, sports, direct-to-consumer selling, and maintaining a premium, full-price brand image will lead to industry leading sales growth and margin beats. Plus, we think ONON is poised to navigate tariffs better than most Softlines companies. We think these factors will make ONON a relative outperformer vs. peers over the NTM amid an uncertain macro backdrop. We model FY26 EPS of CHF 1.30, ahead of the Street's CHF 1.26 view. Plus, we forecast On delivering 5-yr. sales, adjusted EBITDA, and EPS CAGRs of 20%, 23%, and 18%, respectively. This type of growth could make On one of the world's fastest-growing athletic wear brands and worthy of a premium multiple, in our view.
- Toys, Leisure and Gaming, & Lodging: Peloton Interactive (PTON)** is our top pick. We have a Buy rating on PTON with a PT of \$11, supported by: 1) upside to '26E EBITDA driven by revenue growth and cost efficiencies; 2) positive trends in key underlying metrics; and 3) favorable risk/reward, with the stock trading at ~6-7x EBITDA as cash flows inflect. Subscriber growth inflection is critical for multiple expansion, requiring improvement in subs trajectory despite potential churn from price increases during seasonally important months. PTON's churn over the past 3 quarters has exceeded expectations, reflecting success in its strategy of focusing on existing customers. FY'26 guidance suggests room for improved outlook, assuming higher churn than 2022 levels. We see churn stabilization as a precursor to subs growth, supported by scaling of micro-store strategy, new products/features (including strength SKUs and bike upgrades), international growth recovery, and leveraging Precor for commercial offerings.

*Erratum: This note replaces an earlier version to correct the UBS estimate for Albertsons to \$2.32 for FY'26.*

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: US Consumer - Highest Conviction Calls**

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT
Beverage, Household & Personal Care Products	Peter Grom	PepsiCo Inc (PEP)	Buy	\$170	21%
Food Producers	Peter Grom	The J.M. Smucker Company (SJM)	Buy	\$121	18%
Food Retail	Mark Carden	Albertsons Cos Inc (ACI)	Buy	\$27	47%
Restaurants	Dennis Geiger	Dutch Bros Inc (BROS)	Buy	\$85	37%
Retailing Broadlines & Hardlines	Michael Lasser	Ulta Beauty, Inc. (ULTA)	Buy	\$680	29%
Retailing Department Stores & Specialty Softlines	Jay Sole	On Holding AG (ONON)	Buy	\$79	85%
Toys, Leisure and Gaming, & Lodging	Arpiné H. Kocharyan	Peloton Interactive Inc (PTON)	Buy	\$11	34%

Source: UBS. Prices as of 15<sup>th</sup> September, 2025.

## US CONSUMER: HIGHEST-CONVICTION CALLS

Figure 2: US Consumer - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT	UBS View on the stock
Beverage, Household & Personal Care Products	Peter Grom	PepsiCo Inc (PEP)	Buy	\$170	21%	We are Buy-rated on PEP. We believe PEP represents a compelling rate-of-change story over the next 12-18 months, and is one of the few large-cap Staples names with a defensible case for multiple expansion. With potential for a return to on-algo growth in 2H26 along with +HSD EPS growth for '26, we think the risk/reward for PEP is among the most attractive in the entire group. Our FY26 org. growth estimate is 100bps above the Str., and with shares trading at sub-17x (vs. 19-20x historically), we believe shares are pricing in that a return to on-algo growth is aspirational.
Food Producers	Peter Grom	The J.M. Smucker Company (SJM)	Buy	\$121	18%	We rate SJM Buy. Our analysis suggests that favorable underlying category growth dynamics coupled with the company's ability to take price in the Coffee segment will drive +MSD organic growth and more than offset continued pressures from Hostess, with our organic growth estimate of +5.6% ahead of consensus (+5.5%). From a bottom line perspective, we believe cost savings, potential pricing, and favorable below-the-line dynamics pave a path to solid long-term EPS growth that could result in upside to current estimates. With a growth profile that stands out across the peer set looking out over the next 12-18 months, we see room for the current discount vs. the group to narrow (-31% vs. LT historical avg. of ~-25%).
Food Retail	Mark Carden	Albertsons Cos Inc (ACI)	Buy	\$27	47%	We rate ACI as a Buy. We believe its pullback has been overdone, & doesn't reflect its opportunity for upside. The co's profitability has contracted in recent years as its pharmacy economics have normalized (ACI was an outsized beneficiary from COVID vaccines) & consumers have deconsolidated grocery shopping trips. Now, it's got multiple initiatives in place that should help it accelerate its growth off a softer base. Its targeted investments in value have driven a sequential improvement in grocery unit growth. It's seen 15 straight Qs of double digit pharmacy growth, and these customers tend to shop its stores much more frequently (~4x) as they mature. This should provide an extended tailwind to ACI's ID sales. Further, the co. remains in the early innings on its centralized buying initiative and its retail media growth. Despite these factors, ACI is now trading about 1 st. dev. below its historical discount to KR, which we believe builds in too much negativity.
Restaurants	Dennis Geiger	Dutch Bros Inc (BROS)	Buy	\$85	37%	We are Buy-rated on BROS. We believe BROS shares remain positioned for further upside given industry leading store growth, with ongoing sales and traffic momentum likely sustainable through 2H25 and '26 supported by a compelling catalyst path. BROS should maintain sss growth at the upper end or above the company's LSD% comp algorithm over the coming years, with multiple catalysts as support, including mobile order penetration, menu innovation, throughput unlocks, paid marketing, and food offerings. We also expect improving unit economics and strong new shop productivity should support a store development cadence consistent with the company's mid-teens% long-term guidance and 2,029 store target by '29. We expect BROS can generate a growth algorithm of 20%+ revenue growth (comprised of +LSD sss mid-teens%+ unit expansion), ~30% company-operated shop contribution margins, and EBITDA growth of 20%+.
Retailing Broadlines & Hardlines	Michael Lasser	Ulta Beauty, Inc. (ULTA)	Buy	\$680	29%	We rate ULTA as a Buy. We think ULTA is back to under promising and over delivering. The new CEO is driving improved execution internally, and the competitive backdrop is also getting better for ULTA. This was evidenced in its comp acceleration in 2Q. Plus, the company will lap manageable comp comparisons in the back half. Thus, we think it has a good prospect to sustain its momentum and exceed its outlook. This should be supported by its enhanced slate of product newness. Looking out to next year, we think ULTA's biggest opportunity will be on the margin front. We see the company exceeding its 12% operating margin outlook, as its SG&A investments should dissipate. This should help sustain a cycle of positive earnings revisions ahead. Plus, with an acceleration in share repos, we see a clear path to DD earnings growth for the foreseeable future. We model '27 EPS of \$30.65, above the consensus estimate of \$29.98. Lastly, with each passing quarter that ULTA puts up strong performance and retains a conservative approach to setting expectations, we believe the market is more likely to reward it with a premium multiple.
Retailing Department Stores & Specialty Softlines	Jay Sole	On Holding AG (ONON)	Buy	\$79	85%	We rate ONON Buy. We believe the market sees On as mainly a running shoe brand and doesn't fully appreciate the brand's potential to address a larger market. We think On's growth will lead to margin beats, which could keep the stock's valuation high and drive stock outperformance. We forecast On delivering a 20%, 23%, and 18% 5-yr. sales, adjusted EBITDA, and EPS CAGR, respectively and expect strong growth to continue from there. This type of growth could make On one of the world's fastest-growing athletic wear brands and worthy of a premium multiple, in our view.
Toys, Leisure and Gaming, & Lodging	Arpiné H. Kocharyan	Peloton Interactive Inc (PTON)	Buy	\$11	34%	We have a Buy on PTON with PT of \$11 driven by: 1) upside to EBITDA expectations for '26E driven by top line growth and further cost cutting; 2) improvement in underlying data we have been watching for PTON; 3) favorable risk/reward and undemanding valuation that implies the stock is trading at roughly 6-7x EBITDA when cash flows are inflecting. We expect cash flow upside despite PTON resuming more meaningful marketing to return subscriber base to growth. We expect PTON's price increase for connected fitness subscription to come with new features/new product announcements that could support customer engagement driving more measured churn vs. what the company saw in '22 off of post-Covid subscriber base. We estimate +11-12% increase in connected fitness monthly subscription pricing and 25bps increase in churn to drive +3-4% increase in subscription revenue in FY'26E. Our FY'26 EBITDA is at \$454M, slightly above guide at \$400M-\$450M and Street's \$432M expectations.

Source: UBS. Prices as of 15<sup>th</sup> September, 2025.

## CURRENT POINTS OF DEBATE ACROSS US CONSUMER SECTORS

### ● **Beverages, Food Producers, Household, & Personal Care Products**

- From a fundamental perspective, the biggest debate/topic of discussion continues to center on top line growth. With category growth still largely muted across the group, investors have been questioning whether FY organic sales expectations are achievable as the improvement many companies have embedded in their outlook does not appear to be taking shape. In addition, tariff headwinds and macro uncertainty have contributed to an uncertain cost environment and has led to limited bottom line visibility, especially in HPC/ Packaged Food. While valuation screens as cheap on a relative basis, valuation alone has not served as a catalyst, especially given the aforementioned fundamental challenges. Taken together, we struggle to see a catalyst that will alter sentiment and would continue to favor companies that have some degree of top/bottom line visibility or can offer a positive rate of change from this point forward.

### ● **Restaurants**

- Investing in the restaurants sector has been subject to several key debates including: 1) whether the sluggish current industry trends imply any structural shifts in consumer behavior or overall economy; 2) how to think about the restaurant consumer, including the lower income consumer, and initiatives to support demand over the balance of '25 and into '26; 3) what impact will tariffs, immigration, and other new administration policies have on the industry; and 4) what are the restaurant categories and individual stocks to own in the current environment.

### ● **Retailing Broadlines, Hardlines & Food Retail**

- For the Hardlines, Broadlines, and Food Retail sector, tariffs and price inflation remain a key theme. The true impact of tariffs has likely not been filtered through to the consumer level yet. So, how price elasticities and cross-elasticities evolve will be key from here. Plus, there is now more narrative around interest rate and housing sensitive names, given the potential for an impending rate cutting cycle on the horizon. The key debate is whether the consumer remains in a position of strength or weakness when rate cuts do occur.

### ● **Retailing Department Stores & Specialty Softlines**

- The most notable theme across the Softlines industry is on the impact of tariffs. The concern is tariffs and their potential knock-on effects, including slower US consumer spending, will pressure Softline company margins and sales growth. Investors are trying to discern which companies are best and worst positioned to navigate tariff headwinds over the NTM. We believe TJX, BURL, ONON, BIRK, and PVH are among the better positioned stocks to navigate tariffs, while SHOO, SFI, GIII, and the Department Store stocks (M, KSS, and DDS) are some of the less resilient names.

### ● **Toys, Leisure and Gaming, & Lodging**

- Key questions in the Toys, Leisure, and Gaming & Lodging sectors revolve around retail performance in Q3 for toy companies. Specifically, whether current sales reflect the complete impact of pricing changes or if the effects on demand are still unfolding. In powersports, attention has been on the unexpectedly strong retail performance of ORV in Q2, with investors debating whether this was driven by promotional inventory clearances or genuine consumer demand.

**UBS Research THESIS MAP** a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can PEP Return to Growth at +4-6% in the Medium-Term?**

Yes. Given strong Int'l growth (+6% CAGR over the past 2+ years, now >40% of total sales), we believe PEP needs to simply return the North American business to ~LSD sales growth to hit the low end of their algorithm. While PEP's PFNA market share trends are still challenged following unprecedented pricing, category declines for salty snacks have largely stabilized, and we are encouraged to see that household penetration continues to expand modestly. As such, we believe the business can return to growth over the medium term. Meanwhile category growth in PBNA is far more robust, such that continued modest share losses from here can still support growth. Taken together, we model +3.8% org. growth in FY26, +100bps vs. consensus, and believe top-line growth can return to the lower end of the +4-6% algorithm exiting 2026.

**Q: Is +HSD Earnings Growth Achievable in FY26?**

Yes. Beyond our top-line expectations, we believe improved sales leverage, modest currency tailwinds, a greater emphasis on productivity, and sharper investment execution will support operating margin expansion in FY26 despite some tariff pressure. We would also expect below-the-line items to be ~net-neutral to EPS next year (if not slightly accretive), vs. a -LSD headwind from interest expense + lower pension income this year. We model +8% growth in FY25, vs. Str. of +6%.

**UBSVIEW**

We believe PEP represents a compelling rate-of-change story over the next 12-18 months, and is one of the few large-cap Staples names with a defensible case for multiple expansion. With potential for a return to on-algo growth in 2H26 along with +HSD EPS growth for '26, we think the risk/reward for PEP is among the most attractive in the entire group. Our FY26 org. growth estimate is 100bps above the Str., and with shares trading at sub-17x (vs. 19-20x historically), we believe shares are pricing in that a return to on-algo growth is aspirational.

**EVIDENCE**

We utilize Numerator and Nielsen data to analyze recent trends across PEP's core categories in both beverages and packaged food. We utilize Euromonitor data to get a better look at competitive dynamics in Int'l markets.

**WHAT'S PRICED IN?**

Consensus estimates call for +2.8% org. sales growth and +6% EPS growth in FY26.

**UPSIDE/DOWNSIDE SPECTRUM**

Value drivers	Net sales growth	Gross margin	Operating margin	adj. EPS
\$221 upside	5.1%	55.9%	17.7%	\$9.91
\$170 base	4.1%	55.2%	16.6%	\$9.02
\$120 downside	3.1%	54.5%	15.5%	\$8.15

Source: UBS estimates and analysis

**COMPANY DESCRIPTION**

PepsiCo Inc. is a global CPG company that manufactures, markets, and distributes a wide portfolio of beverages and packaged foods. Its most popular brands include Pepsi, Gatorade, Lay's, Mountain Dew, Doritos, and Quaker with operations spanning more than 200 countries and territories.

**UBS Research THESIS MAP** a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can SJM Deliver +MSD Top-Line Growth This Year?**

Yes. SJM operates in categories that have demonstrated favorable growth characteristics relative to center store Packaged Food over time. Strong underlying category growth coupled with brands that we believe have the potential to hold/gain share will allow the company to achieve their organic growth guidance of +4.5%-6.5%. In the near-term, the market is focused on weaker performance from Hostess and coffee elasticities, but we believe these challenges/uncertainties are understood and already largely factored into the company's outlook. As such, we forecast +5.6% organic sales growth for FY26 which is largely in line with consensus.

**Q: Can SJM achieve FY26 EPS of \$8.50-\$9.50?**

Yes. We think the company will be able to deliver on their FY26 bottom line guidance, driven by ongoing productivity/cost savings, discreet costs moving out of the PnL, and potential pricing being able to offset higher commodity prices (largely from coffee) and headwinds from tariffs. We are forecasting FY26 EPS of \$8.89, which implies a -LDD decline and is within the company's EPS guidance of \$8.50-\$9.50.

**UBSVIEW**

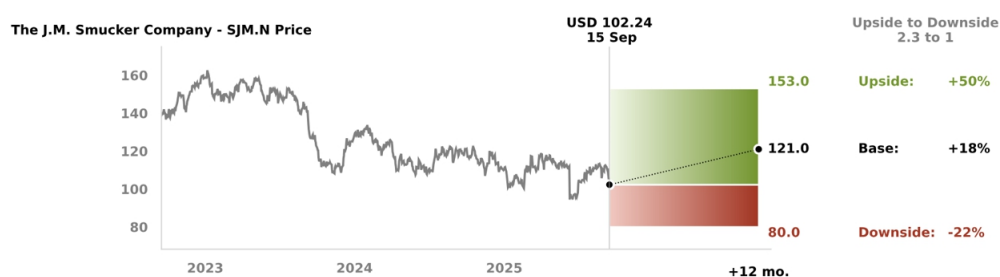
We rate SJM Buy. Our analysis suggests that favorable underlying category growth dynamics coupled with the company's ability to take price in the Coffee segment will drive +MSD organic growth and more than offset continued pressures from Hostess, with our organic growth estimate of +5.6% ahead of consensus (+5.5%). From a bottom line perspective, we believe cost savings, potential pricing, and favorable below-the-line dynamics pave a path to solid long-term EPS growth that could result in upside to current estimates. With a growth profile that stands out across the peer set looking out over the next 12-18 months, we see room for the current discount vs. the group to narrow (-31% vs. LT historical avg. of ~25%).

**EVIDENCE**

We leverage our detailed brand-level build-up, which utilizes takeaway trends from Nielsen, Euromonitor, and Numerator. We utilize a bottom-up framework to project the range of outcomes for all of SJM's segments using household penetration and buy rate data from Numerator. We also examine share data across core categories (coffee, frozen sandwiches, sweet baked snacks, and pet). For our analysis of profitability, we utilize our commodity basket build for SJM to analyze gross margins, while leveraging benchmarking analysis to compare/contrast the company on a variety of operating expense metrics.

**WHAT'S PRICED IN?**

SJM currently trades at a -31% discount to Packaged Food peers compared to a LT historical average of a -25.4% discount despite being on track to deliver +MSD% organic sales growth and offering a compelling setup looking out to the next 12-18 months.

**UPSIDE/DOWNSIDE SPECTRUM**

Value drivers	Revenue growth	Gross Margin %	Operating Margin %	Adjusted EPS
\$153 upside	3.6%	64.4%	19.7%	\$11.33
\$121 base	3.1%	63.8%	18.7%	\$10.10
\$80 downside	2.9%	63.2%	17.7%	\$9.66

Source: UBS estimates and analysis

**COMPANY DESCRIPTION**

The J.M. Smucker Company is a leading manufacturer of packaged food and beverage products, housing a portfolio comprised of several categories such as coffee, fruit spreads, frozen sandwiches, sweet snacks, and many more. Its iconic brands include Smucker's, JIF, Uncrustables, Folgers, Dunkin', Hostess, Milk-Bone, and Meow Mix. The company is primarily headquartered in the US, with minimal international exposure, mainly in Canada and Australia.



**UBS Research THESIS MAP** a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can Albertsons consistently beat its 2%+ SSS through FY'26?**

Yes. We model 2.5% ID sales growth in both FY'25E and FY'26E. We expect ACI to see long term benefits from its streak of 15 consecutive quarters of double digit growth in pharmacy. Pharmacy cross shopping customers tend to be some of its highest LTV shoppers, and visit ~4x as frequently as non pharmacy customers. Competitor closures at WBA/CVS/RAD provide further opportunities for market share. ACI should also benefit from its improved digital experience, modest inflation, its unique store footprint among major grocers, softer starting sales productivity, and the implementation of its strategic plan.

**Q: Can ACI generate op. margin expansion on the back of its strategic initiatives?**

Yes. We expect ACI to return to op. margin expansion in FY'26 (from 2.4% to 2.5%) and in FY'27 (to 2.6%), following its investment year in FY'25. Its centralized buying effort should give it greater purchasing power with vendors as it buys across the organization instead of across 20+ banners. It's working to bring its higher margin Own Brands penetration up towards ~30% from its ~25-26% level today. Historically, these products have margins that are ~1,000 bps higher than branded margins. Plus, its concentration of stores in high value markets and market share positioning should be attractive to CPG players as ACI works to build its retail media offering. We believe these factors can offset mix pressures from faster pharmacy growth, faster digital growth, and price investments.

**UBSVIEW**

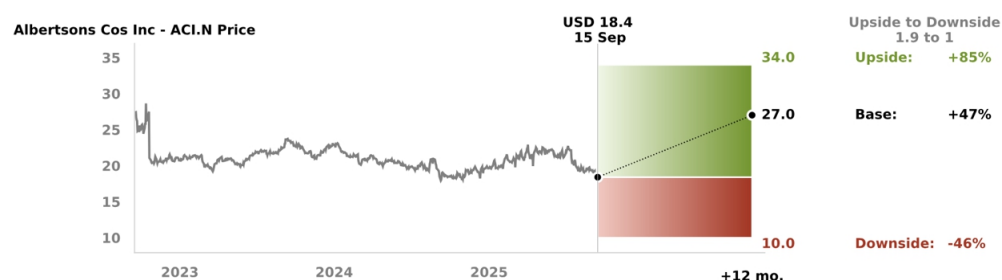
We rate ACI as a Buy. We believe its pullback has been overdone, & doesn't reflect its opportunity for upside. The co's profitability has contracted in recent years as its pharmacy economics have normalized (ACI was an outsized beneficiary from COVID vaccines) & consumers have deconsolidated grocery shopping trips. Now, it's got multiple initiatives in place that should help it accelerate its growth off a softer base. Its targeted investments in value have driven a sequential improvement in grocery unit growth. It's seen 15 straight Qs of double digit pharmacy growth, and these customers tend to shop its stores much more frequently (~4x) as they mature. This should provide an extended tailwind to ACI's ID sales. Further, the co. remains in the early innings on its centralized buying initiative and its retail media growth. Despite these factors, ACI is now trading about 1 st. dev. below its historical discount to KR, which we believe builds in too much negativity.

**EVIDENCE**

We utilize Census Retail & Kantar data to estimate the size of the US grocery market, and ACI company data to estimate its market share within the space. We include UBS Evidence Lab data to show how ACI's local trade areas compare to peers (10 min drive time) on population, household income, and competitive overlap. We also use Kantar data to help illustrate how Albertsons compares to key private grocery competitors on metrics such as sales per square foot.

**WHAT'S PRICED IN?**

If we assume the market is pricing in an ~8x P/E multiple on FY'27E adj. EPS, it would imply a 1.4% 3-year EPS CAGR (starting from FY'24 reported EPS). This would compare to our 3.1% 3-year EPS CAGR estimate. On a 2-year CAGR (starting from FY'25 guidance EPS midpoint of \$2.10), the market implies 7.8% EPS growth versus our 10.6% CAGR.

**UPSIDE/DOWNSIDE SPECTRUM****Value drivers  
(NTM, 12 mos  
out)**

	Net Sales Growth	Operating Margin	Adj. EPS	P/E Multiple	Diluted Shares Outstanding
\$34 upside	2.5%	2.7%	\$2.66	13x	563.3mm
\$27 base	0.7%	2.5%	\$2.34	12x	563.3mm
\$10 downside	-2.0%	2.0%	\$1.39	7x	563.3mm

Source: UBS estimates

**COMPANY DESCRIPTION**

Albertsons is one of the largest US grocers, with FY23 net sales of \$79 bn. The company operates approximately 2,270 stores in 34 states.

**UBS Research THESIS MAP** a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can BROS generate the upper end of +LSD sss over the next few years?**

Yes, we believe BROS has several drivers to support sales and traffic momentum through '26 and can maintain sss growth at the upper end or above the +LSD algorithm over the coming years. Strong sss momentum into '26 reflects several impactful drivers, including: mobile order penetration, menu innovation, throughput unlocks, paid marketing, and the launch of food in '26. We model 4.5% sss in '25 and 3.9% in '26.

**Q: Can BROS sustain mid-teens%+ unit growth over the next 3-5 years?**

Yes, we believe BROS can achieve mid-teens%+ unit growth over the next 3-5 years. We forecast net unit growth of 16.4% in '25, 15.4% in '26, and a ~15.5% 4-year CAGR through '28. Our growth expectations reflect: ~45% cash-on-cash returns from a higher mix of build-to-suit models (targeted ~60% mix of new opens); solid new store productivity; and significant domestic whitespace, with a targeted 7,000+ restaurant TAM (~3,500 from existing markets), or ~7x the current footprint.

**UBSVIEW**

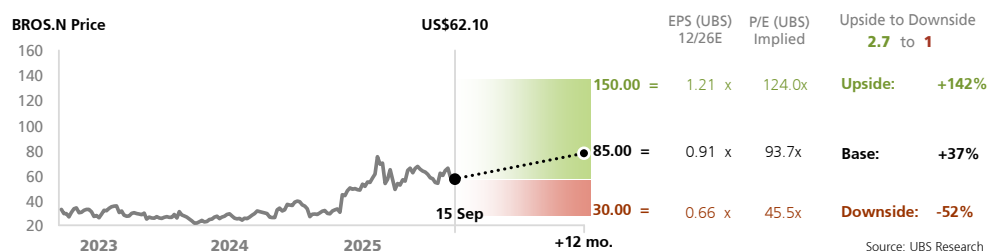
We are Buy-rated on BROS. We believe BROS shares remain positioned for further upside given industry leading store growth, with ongoing sales and traffic momentum likely sustainable through 2H25 and '26 supported by a compelling catalyst path. BROS should maintain sss growth at the upper end or above the company's LSD% comp algorithm over the coming years, with multiple catalysts as support, including mobile order penetration, menu innovation, throughput unlocks, paid marketing, and food offerings. We also expect improving unit economics and strong new shop productivity should support a store development cadence consistent with the company's mid-teens % long-term guidance and 2,029 store target by '29. We expect BROS can generate a growth algorithm of 20%+ revenue growth (comprised of +LSD sss mid-teens%+ unit expansion), ~30% company-operated shop contribution margins, and EBITDA growth of 20%+.

**EVIDENCE**

Our growth forecasts are supported by: 1) BROS whitespace opportunity which could allow for growth of ~7x the current restaurant footprint (~1,000 stores), supported by strong new store economics, including ~45% targeted cash on cash returns w/ a higher mix of build-to-suit model. 2) Sustainable +LSD sss or better should be achievable given multiple traffic driving initiatives. Mobile order should remain a solid sales contributor as usage ramps (11.5% transaction mix in 2Q, +5 pts y/y), w/ adoption rates much higher in newer markets (~2x avg). We view the launch of food as a potentially significant driver of sss growth above the LT target in '26, w/ initial results from the pilot now in 64 company shops generating incremental sales growth w/ morning daypart benefits. Early test results from new labor models show better speed of service, with +3.5% customers / peak hour y/y compared to the control group, and potential for more gains over the longer-term.

**WHAT'S PRICED IN?**

Shares reflect expectations that unit expansion and EBITDA growth will remain solid, but with some near-term caution / debate around sss trends. Sell-side Consensus forecasts 4.5% sss in '25, while modeling a 15%+ 4-yr unit CAGR.

**UPSIDE/DOWNSIDE SPECTRUM**

Value drivers	Co-owned SSS	Franchise SSS	Co-owned EBITDA margin	Total Unit Growth	Adj. G&A
\$150 upside	6.3%	5.0%	31.4%	17.4%	\$276MM
\$85 base	4.3%	3.0%	29.5%	15.4%	\$288MM
\$30 downside	2.3%	1.0%	28.0%	13.2%	\$298MM

Source: UBS estimates

**COMPANY DESCRIPTION**

Dutch Bros is an operator & franchisor of drive-thru shops that focus on high quality, hand-crafted beverages, including espresso-based beverages, energy drinks, and a variety of unique cold & hot beverages.



**UBS Research THESIS MAP** a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can Ulta continue to drive improved market share and comp sales growth?**

We think so. We think the strategic investments made by the new leadership team are bearing fruit. This includes several enhancements to the store experience, product assortment, and personalized marketing. Further, with each passing quarter, we think the competitive impact from Sephora's expansion at Kohl's is waning. This should bode well for Ulta to sustain its recent top-line improvement.

**Q: Can ULTA return to a double-digit EPS growth algorithm?**

Yes, we think so. We forecast a ~12% EPS CAGR over FY'25-FY'27E, which could be conservative. We forecast mid-single digit sales growth supported by improving U.S. comp growth, new store growth, international expansion, and alternative revenue streams. While we think Ulta will continue to reinvest in the near-term, we also see upside to its ~12% long-term margin target. Plus, it should see a 4-5pp EPS benefit from share repurchases alone.

**UBSVIEW**

We rate ULTA as a Buy. We think ULTA is back to under promising and over delivering. The new CEO is driving improved execution internally, and the competitive backdrop is also getting better for ULTA. This was evidenced in its comp acceleration in 2Q. Plus, the company will lap manageable comp comparisons in the back half. Thus, we think it has a good prospect to sustain its momentum and exceed its outlook. This should be supported by its enhanced slate of product newness. Looking out to next year, we think ULTA's biggest opportunity will be on the margin front. We see the company exceeding its 12% operating margin outlook, as its SG&A investments should dissipate. This should help sustain a cycle of positive earnings revisions ahead. Plus, with an acceleration in share repos, we see a clear path to DD earnings growth for the foreseeable future. We model '27 EPS of \$30.65, above the consensus estimate of \$29.98. Lastly, with each passing quarter that ULTA puts up strong performance and retains a conservative approach to setting expectations, we believe the market is more likely to reward it with a premium multiple.

**EVIDENCE**

Our industry analysis suggest Ulta is now back to gaining market share in key categories, including in the prestige segment. Plus, our geospatial analysis (leveraging UBS Evidence Lab data) of competitive overlap of Ulta and competitor stores indicates it should see a moderating comp impact as competitive expansion slows.

**WHAT'S PRICED IN?**

Today, Ulta's stock trades just below 20x on a NTM basis. This compares to its historical 5-yr average of slightly above 22x. We think the company is in the early stages of a positive EPS revision cycle. With each passing quarter that ULTA puts up strong performance and retains a conservative approach to setting expectations, we believe the market is more likely to reward it with a premium multiple. Other retailers that are gaining market share and comping at a mid-single digit clip trade in the 20x to 25x range.

**UPSIDE/DOWNSIDE SPECTRUM****Value drivers  
CY'27**

	Sales growth	Sales \$bn	Op. Margin %	Op. Income \$mn	Diluted EPS
\$780 upside	7.0%	\$13.9bn	13.5%	\$1.9bn	\$33.50
\$680 base	5.3%	\$13.6bn	12.4%	\$1.7bn	\$30.65
\$415 downside	3.0%	\$12.8bn	11.8%	\$1.5bn	\$27.50

Source: UBS Estimates

**COMPANY DESCRIPTION**

Ulta Beauty is a leading specialty beauty retailer in the U.S. It carries a variety of emerging and established beauty products across skincare, haircare, fragrance, cosmetics, tools, and wellness categories. The co. is headquartered in Bolingbrook, IL and has over 1,400 stores.

**UBS Research THESIS MAP** a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: How much will the athletic wear industry grow?**

We expect the global athletic wear industry to grow at a +M-HSD% annual rate for a multi-year period. In the ten years before the pandemic, the industry averaged 7% growth. We believe COVID-19 has amplified the trends toward health & wellness and casual dress, two key industry sales drivers. Given this and the fact that sportswear is still only 25% of total apparel and footwear industry sales, we believe the industry can maintain strong growth rates into the out years.

**Q: What kind of market share can ONON achieve?**

We believe ONON can achieve around 2% market share over the long term. ON has already shown it can address a large market. We believe it is a rare brand that has the characteristics to become a global, multi-sport, multi-category athletic wear brand, similar to Nike, Adidas, and Puma. If ONON equals Puma's FY21 sales over the long term, we estimate it could achieve 2% market share.

**Q: What is ONON's long-term EBIT margin potential?**

We forecast ONON delivering a mid-teens EBIT margin over time. ONON has two important characteristics that we believe give it high margin potential: 1) it is a premium, high-priced brand that plans to compete on innovation, rather than price, and 2) it will be a direct-to-consumer, eCommerce-led business. We also think its expansion to apparel will be accretive to margins over time. We note premium athletic wear brands with these qualities, such as Nike and Lululemon, have similar margin outlooks.

**UBSVIEW**

We rate ONON Buy. We believe the market sees On as mainly a running shoe brand and doesn't fully appreciate the brand's potential to address a larger market. We think On's growth will lead to margin beats, which could keep the stock's valuation high and drive stock outperformance. We forecast On delivering a 20%, 23%, and 18% 5-yr. sales, adjusted EBITDA, and EPS CAGR, respectively and expect strong growth to continue from there. This type of growth could make On one of the world's fastest-growing athletic wear brands and worthy of a premium multiple, in our view.

**EVIDENCE**

UBS Evidence Lab's 2022 Global Athletic Wear survey indicates global sportswear demand remains strong. It also shows global awareness of the On brand remains low, suggesting much room for growth as consumers discover the brand. At the same time, the survey shows consumers who have heard of On have an increasingly favorable view of it.

**WHAT'S PRICED IN?**

Our reverse DCF analysis indicates the market is pricing ONON's sales rising will rise in the mid-teens range, below our ~20% 5-yr. forecast. The analysis suggests EBIT margins would remain in the low-teens%, below our ~19% FY29E estimate.

**UPSIDE/DOWNSIDE SPECTRUM**

Value drivers 5Y avg. (FY24-29E)	Revenue Growth	Δ Gross Margin	Δ SG&A % Sales	Op. Margin 2026E	Annual Δ Share Ct.	EPS Growth
\$98 upside	21.8%	+39 bps	-74 bps	17.5%	1.6%	21.9%
\$79 target	19.6%	+29 bps	-64 bps	16.3%	1.9%	17.9%
\$29 downside	16.3%	+19 bps	-10 bps	13.3%	2.6%	9.2%

Source: UBS estimates

**COMPANY DESCRIPTION**

ON Holding AG develops and distributes sportswear products worldwide through independent retailers and global distributors. It also has its own online presence and its own stores. The company was founded on September 28, 2012, and is headquartered in Zurich, Switzerland.

**UBS Research THESIS MAP** a guide to our thinking and what's where in this report**PIVOTAL QUESTIONS****Q: Can Peloton grow revenue in FY'26 despite uptick in churn?**

Yes. We estimate +11-12% pricing increase in connected fitness subscription could drive roughly \$90M-\$100M of annualized subscription revenue uplift, net of impact from higher churn. After mid single digit % decline in subscribers in FY'25 and minimal marketing, combined with more value add product announcement in the fall, Peloton might see more measured impact on churn.

**Q: Can Peloton grow subscribers into '26E-'27E?**

While we see subscription price increases anchoring near-term top line growth, we might also see underlying net subscriber decline stabilizing into FY'26, outside of price increase driven churn. While that inflection in connected fitness subs is not entirely clear to us yet, we are seeing better data for Peloton in terms of traffic trends and active users.

**Q: Is there upside to \$100M of cost saves?**

We see upside to PTON's \$100M+ run rate cost saves target for FY'26 driven by G&A optimization, tech debt reduction and reduced R&D expense, as PTON also significantly shrinks its showroom footprint.

**UBSVIEW**

We have a Buy on PTON with PT of \$11 driven by: 1) upside to EBITDA expectations for '26E driven by top line growth and further cost cutting; 2) improvement in underlying data we have been watching for PTON; 3) favorable risk/reward and undemanding valuation that implies the stock is trading at roughly 6-7x EBITDA when cash flows are inflecting. We expect cash flow upside despite PTON resuming more meaningful marketing to return subscriber base to growth. We expect PTON's price increase for connected fitness subscription to come with new features/new product announcements that could support customer engagement driving more measured churn vs. what the company saw in '22 off of post-Covid subscriber base. We estimate +11-12% increase in connected fitness monthly subscription pricing and 25bps increase in churn to drive +3-4% increase in subscription revenue in FY'26E. Our FY'26 EBITDA is at \$454M, slightly above guide at \$400M-\$450M and Street's \$432M expectations.

**EVIDENCE**

Our analysis of total interactive visits to the Peloton website shows June web traffic down -1% YOY, an acceleration vs. May down -11% YOY. With unique visitors still down YOY, our dataset also shows that time spent per interactive visit actually grew +2% YOY in June, which is a first since March of 2023, outside of flat data in Dec of 2023.

**WHAT'S PRICED IN?**

Expectations have remained low for Peloton, in part due to uncertainty on subscription pricing strategy, corresponding churn increase and return to growth. PTON's FY'26 guide suggests the company is assuming higher churn than what PTON saw back in 2022, allowing room for improved outlook.

**UPSIDE/DOWNSIDE SPECTRUM**

Value drivers	'27E-'29E Sales CAGR	'28E FCF-SBC	EV/ FY'29E Sales	EV/ '28E FCF-SBC Multiple
\$13 upside	+4% to +5%	\$226M	~1-2x	~31x
\$11 base	+2.0%	\$181M	~1-2x	~31x
\$4 downside	-1% to -2%	\$91M	~1x	~20x

Source: UBS Investment Research.

**COMPANY DESCRIPTION**

PTON offers members connected fitness through hardware, software and content to create workout experiences for several million members through North Am, UK, Australia & Austria.

## **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.

## Required Disclosures

This document has been prepared by UBS Securities LLC, an affiliate of UBS AG. UBS AG, its subsidiaries, branches and affiliates, including former Credit Suisse AG and its subsidiaries, branches and affiliates are referred to herein as "UBS".

For information on the ways in which UBS manages conflicts and maintains independence of its UBS Global Research product; historical performance information; certain additional disclosures concerning UBS Global Research recommendations; and terms and conditions for certain third party data used in research report, please visit <https://www.ubs.com/disclosures>. Unless otherwise indicated, information and data in this report are based on company disclosures including but not limited to annual, interim, quarterly reports and other company announcements. The figures contained in performance charts refer to the past; past performance is not a reliable indicator of future results. Additional information will be made available upon request. UBS Securities Co. Limited is licensed to conduct securities investment consultancy businesses by the China Securities Regulatory Commission. UBS acts or may act as principal in the debt securities (or in related derivatives) that may be the subject of this report. This recommendation was finalized on: 18 September 2025 03:48 PM GMT. UBS has designated certain UBS Global Research department members as Derivatives Research Analysts where those department members publish research principally on the analysis of the price or market for a derivative, and provide information reasonably sufficient upon which to base a decision to enter into a derivatives transaction. Where Derivatives Research Analysts co-author research reports with Equity Research Analysts or Economists, the Derivatives Research Analyst is responsible for the derivatives investment views, forecasts, and/or recommendations. **Quantitative Research Review:** UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For the latest responses, please see the Quantitative Research Review Addendum at the back of this report, where applicable. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [ubs-quant-answers@ubs.com](mailto:ubs-quant-answers@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research team on the email above.

### Analyst Certification:

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
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 <sup>3</sup>	IB Services <sup>4</sup>
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.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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

**KEY DEFINITIONS:** **Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

**EXCEPTIONS AND SPECIAL CASES:** **UK and European Investment Fund ratings and definitions are:** **Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

Research analysts contributing to this report who are employed by any non-US affiliate of UBS Securities LLC are not registered/qualified as research analysts with FINRA. Such analysts may not be associated persons of UBS Securities LLC and therefore are not subject to the FINRA restrictions on communications with a subject company, public appearances, and trading securities held by a research analyst account. The name of each affiliate and analyst employed by that affiliate contributing to this report, if any, follows.

**UBS Securities LLC:** Arpine Kocharyan, Dennis Geiger, CFA, Jay Sole, Mark Carden, Michael Lasser, Peter Grom, Robin M. Farley.

### Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
<b>Albertsons Cos Inc</b> <sup>2,4,5,16,28,7,6a,6b</sup>	ACI.N	Buy	US\$18.39	17 Sep 2025
<b>Dutch Bros Inc</b> <sup>16,28</sup>	BROS.N	Buy	US\$57.95	17 Sep 2025
<b>On Holding AG</b> <sup>5,16,28</sup>	ONON.N	Buy	US\$43.84	17 Sep 2025
<b>Peloton Interactive Inc</b> <sup>16,28,20</sup>	PTON.O	Buy (CBE)	US\$8.13	17 Sep 2025
<b>PepsiCo Inc</b> <sup>16,28,7</sup>	PEP.O	Buy	US\$141.23	17 Sep 2025
<b>The J.M. Smucker Company</b> <sup>13,16,28</sup>	SJM.N	Buy	US\$105.19	17 Sep 2025
<b>Ulta Beauty, Inc.</b> <sup>16,28,20</sup>	ULTA.O	Buy (CBE)	US\$528.80	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.

2. UBS has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past 12 months.
4. Within the past 12 months, UBS has received compensation for investment banking services from this company/entity or one of its affiliates.
5. UBS expects to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.
- 6a. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and investment banking services are being, or have been, provided.
- 6b. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC, and non-investment banking securities-related services are being, or have been, provided.
7. Within the past 12 months, UBS has received compensation for products and services other than investment banking services from this company/entity.
13. UBS beneficially owned 1% or more of a class of this company's common equity securities as of last month's end (or the prior month's end if this report is dated less than 10 days after the most recent month's end).
16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
20. Because this security exhibits higher-than-average volatility, the FSR has been set at 15% above the MRA for a Buy rating, and at -15% below the MRA for a Sell rating (compared with 6/-6% under the normal rating system).
28. UBS holds a long or short position of 0.5% or more of the listed shares of this company.

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report. For a complete set of disclosure statements associated with the companies discussed in this report, including information on valuation and risk, please contact UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research.



**The Disclaimer relevant to Global Wealth Management clients follows the Global Research Disclaimer. The Disclaimer relevant to Credit Suisse Wealth Management follows the Global Wealth Management Disclaimer.**

## UBS Global Research Disclaimer

This document has been prepared by UBS Securities LLC, an affiliate of UBS AG. UBS AG, its subsidiaries, branches and affiliates, including former Credit Suisse AG and its subsidiaries, branches and affiliates are referred to herein as "UBS".

Any opinions expressed in this document may change without notice and are only current as of the date of publication. Different areas, groups, and personnel within UBS may produce and distribute separate research products independently of each other. For example, research publications from **UBS CIO** are produced by UBS Global Wealth Management. **UBS Global Research** is produced by UBS Investment Bank. Research methodologies and rating systems of each separate research organization may differ, for example, in terms of investment recommendations, investment horizon, model assumptions, and valuation methods. As a consequence, except for certain economic forecasts (for which UBS CIO and UBS Global Research may collaborate), investment recommendations, ratings, price targets, and valuations provided by each of the separate research organizations may be different, or inconsistent. You should refer to each relevant research product for the details as to their methodologies and rating system. Not all clients may have access to all products from every organization. Each research product is subject to the policies and procedures of the organization that produces it.

**This document is provided solely to recipients who are expressly authorized by UBS to receive it. If you are not so authorized you must immediately destroy the document.**

UBS Global Research is provided to our clients through UBS Neo, and in certain instances, UBS.com and any other system or distribution method specifically identified in one or more communications distributed through UBS Neo or UBS.com (each a system) as an approved means for distributing UBS Global Research. It may also be made available through third party vendors and distributed by UBS and/or third parties via e-mail or alternative electronic means.

All UBS Global Research is available on UBS Neo. Please contact your UBS sales representative if you wish to discuss your access to UBS Neo. Where UBS Global Research refers to "UBS Evidence Lab Inside" or has made use of data provided by UBS Evidence Lab and you would like to access that data please contact your UBS sales representative. UBS Evidence Lab data is available on UBS Neo. The level and types of services provided by UBS Global Research and UBS Evidence Lab to a client may vary depending upon various factors such as a client's individual preferences as to the frequency and manner of receiving communications, a client's risk profile and investment focus and perspective (e.g., market wide, sector specific, long-term, short-term, etc.), the size and scope of the overall client relationship with UBS Global Research and UBS Evidence Lab and legal and regulatory constraints. UBS HOLT and UBS Pharma Values are offerings of UBS Global Research. HOLT Lens is a corporate performance platform offering that provides an objective accounting-led framework for comparing and valuing companies and is available to clients of UBS Global Research; for further details and pricing please contact your UBS Sales representative. In particular, HOLT has a variety of warranted prices based on the scenario chosen; please mail UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research, if you are interested in the warranted price on a particular company, again subject to commercial considerations. UBS Pharma Values is an analytical tool that involves the creation of a number of individual product net present value calculations, based on published forecasts of sales for pharmaceuticals, and is available to clients of UBS Global Research; for further details and pricing please contact your UBS Sales representative. For all other specific disclaimers, please see <https://www.ubs.com/disclosures>.

When you receive UBS Global Research through a system, your access and/or use of such UBS Global Research is subject to this UBS Global Research Disclaimer and to the UBS Neo Platform Use Agreement (the "Neo Terms") together with any other relevant terms of use governing the applicable System.

When you receive UBS Global Research via a third party vendor, e-mail or other electronic means, you agree that use shall be subject to this UBS Global Research Disclaimer, the Neo Terms and where applicable the UBS Investment Bank terms of business (<https://www.ubs.com/global/en/investment-bank/regulatory.html>) and to UBS's Terms of Use/Disclaimer (<https://www.ubs.com/global/en/legalinfo2/disclaimer.html>). In addition, you consent to UBS processing your personal data and using cookies in accordance with our Privacy Statement (<https://www.ubs.com/global/en/legalinfo2/privacy.html>) and cookie notice (<https://www.ubs.com/global/en/legal/privacy/users.html>).

**If you receive UBS Global Research, whether through a System or by any other means, you agree that you shall not copy, revise, amend, create a derivative work, provide to any third party, or in any way commercially exploit any UBS research provided via UBS Global Research or otherwise, and that you shall not extract data from any research or estimates provided to you via UBS Global Research or otherwise, without the prior written consent of UBS.**

In certain circumstances (including for example, if you are an academic or a member of the media) you may receive UBS Global Research otherwise than in the capacity of a client of UBS and you understand and agree that (i) the UBS Global Research is provided to you for information purposes only; (ii) for the purposes of receiving it you are not intended to be and will not be treated as a "client" of UBS for any legal or regulatory purpose; (iii) the UBS Global Research must not be relied on or acted upon for any purpose; and (iv) such content is subject to the relevant disclaimers that follow.

This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject UBS to any registration or licensing requirement within such jurisdiction.

This document is a general communication and is educational in nature; it is not an advertisement nor is it a solicitation or an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. By providing this document, none of UBS or its representatives has any responsibility or authority to provide or have provided investment advice in a fiduciary capacity or otherwise. Investments involve risks, and investors should exercise prudence and their own judgment in making their investment decisions. None of UBS or its representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. The recipient should carefully read this document in its entirety and not draw inferences or conclusions from the rating alone. By receiving this document, the recipient acknowledges and agrees with the intended purpose described above and further disclaims any expectation or belief that the information constitutes investment advice to the recipient or otherwise purports to meet the investment objectives of the recipient. The financial instruments described in the document may not be eligible for sale in all jurisdictions or to certain categories of investors.

Options, structured derivative products and futures (including OTC derivatives) are not suitable for all investors. Trading in these instruments is considered risky and may be appropriate only for sophisticated investors. Prior to buying or selling an option, and for the complete risks relating to options, you must receive a copy of "The Characteristics and Risks of Standardized Options." You may read the document at <https://www.theocc.com/publications/risks/riskchap1.jsp> or ask your salesperson for a copy. Various theoretical explanations of the risks associated with these instruments have been published. Supporting documentation for any claims, comparisons, recommendations, statistics or other technical data will be supplied upon request. Past performance is not necessarily indicative of future results. Transaction costs may be significant in option strategies calling for multiple purchases and sales of options, such as spreads and straddles. Because of the importance of tax considerations to many options transactions, the investor considering options should consult with his/her tax advisor as to how taxes affect the outcome of contemplated options transactions.

Mortgage and asset-backed securities may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates or other market conditions. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument referred to in the document. For investment advice, trade execution or other enquiries, clients should contact their local sales representative.

UBS notes that no globally accepted framework or definition (legal, regulatory or otherwise) currently exists, nor is there a market consensus as to what constitutes an "ESG" (Environmental, Social or Governance) or an equivalent-label, or as to what precise attributes are required for the Information (as defined below) to be defined as ESG or equivalently-labelled. Any information, data or other content including from a third party source contained, referred to herein or used for whatsoever purpose by UBS or a third party ("Information"), in relation to any actual or potential ESG objective, issue or consideration is not intended to be relied upon for ESG classification, regulatory regime or industry initiative purposes ("ESG Regimes"). Nothing in these materials is intended to convey, suggest or indicate that UBS considers or represents any product, service, person or body mentioned in these materials as meeting or qualifying for any ESG classification, labelling or similar standards that may exist under the ESG Regimes. UBS has not conducted any assessment of compliance with ESG Regimes. Parties are reminded to make their own assessments for these purposes.

The value of any investment or income may go down as well as up, and investors may not get back the full (or any) amount invested. Past performance is not necessarily a guide to future performance. Neither UBS nor any of its directors, employees or agents accepts any liability for any loss (including investment loss) or damage arising out of the use of all or any of the Information.

Prior to making any investment or financial decisions, any recipient of this document or the information should take steps to understand the risk and return of the investment and seek individualized advice from his or her personal financial, legal, tax and other professional advisors that takes into account all the particular facts and circumstances of his or her investment objectives.

Any prices stated in this document are for information purposes only and do not represent valuations for individual securities or other financial instruments. There is no representation that any transaction can or could have been effected at those prices, and any prices do not necessarily reflect UBS's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by UBS or any other source may yield substantially different results.

No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained in any materials to which this document relates (the "Information"), except with respect to Information concerning UBS. The Information is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. UBS does not undertake to update or keep current the Information. Any statements contained in this report attributed to a third party represent UBS's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. In no circumstances may this document or any of the Information (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes:

- (i) valuation or accounting purposes;
- (ii) to determine the amounts due or payable, the price or the value of any financial instrument or financial contract; or
- (iii) to measure the performance of any financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees.

By receiving this document and the Information you will be deemed to represent and warrant to UBS that you will not use this document or any of the Information for any of the above purposes or otherwise rely upon this document or any of the Information.

UBS has policies and procedures, which include, without limitation, independence policies and permanent information barriers, that are intended, and upon which UBS relies, to manage potential conflicts of interest and control the flow of information within divisions of UBS and among its subsidiaries, branches and affiliates. For further information on the ways in which UBS Global Research manages conflicts and maintains independence of its research products, historical performance information and certain additional disclosures concerning UBS Global Research recommendations, please visit <https://www.ubs.com/disclosures>.

UBS Global Research will initiate, update and cease coverage solely at the discretion of UBS Global Research Management, which will also have sole discretion on the timing and frequency of any published research product. The analysis contained in this document is based on numerous assumptions. All material information in relation to published research reports, such as valuation methodology, risk statements, underlying assumptions (including sensitivity analysis of those assumptions), ratings history etc. as required by the Market Abuse Regulation, can be found on UBS Neo. Different assumptions could result in materially different results.

UBS Global Research may utilise artificial intelligence tools ("AI Tools") in the preparation of this document. Notwithstanding any such use of AI Tools, this document has undergone human review.

The analyst(s) responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting market information. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS into other areas, units, groups or affiliates of UBS. The compensation of the analyst who prepared this document is determined exclusively by UBS Global Research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues; however, compensation may relate to the revenues of UBS and/or its divisions as a whole, of which investment banking, sales and trading are a part, and UBS as a whole.

For financial instruments admitted to trading on an EU regulated market: UBS (excluding UBS Securities LLC) acts as a market maker or liquidity provider (in accordance with the interpretation of these terms under English law or, if not carried out by UBS in the UK the law of the relevant jurisdiction in which UBS determines it carries out the activity) in the financial instruments of the issuer save that where the activity of liquidity provider is carried out in accordance with the definition given to it by the laws and regulations of any other EU jurisdictions, such information is separately disclosed in this document. For financial instruments admitted to trading on a non-EU regulated market: UBS may act as a market maker save that where this activity is carried out in the US in accordance with the definition given to it by the relevant laws and regulations, such activity will be specifically disclosed in this document. UBS may have issued a warrant the value of which is based on one or more of the financial instruments referred to in the document. UBS and its affiliates and employees may have long or short positions, trade as principal and buy and sell in instruments or derivatives identified herein; such transactions or positions may be inconsistent with the opinions expressed in this document.

Within the past 12 months UBS may have received or provided investment services and activities or ancillary services as per MiFID II which may have given rise to a payment or promise of a payment in relation to these services from or to this company.

Please note that all transactions conducted by UBS are consistent with sanctions regulations imposed by Switzerland, the European Union, the United Nations, the United Kingdom and the United States, per UBS' global sanctions policy. UBS opinion as to future investment worthiness assumes no new sanctions are imposed.

US persons are prohibited from purchasing or selling securities of certain companies designated as being associated with the Chinese Military in accordance with the amended US Presidential Executive Order 13959.

**United Kingdom:** This material is distributed by UBS AG, London Branch to persons who are eligible counterparties or professional clients. UBS AG, London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. **Europe:** Except as otherwise specified herein, these materials are distributed by UBS Europe SE, a subsidiary of UBS AG, to persons who are eligible counterparties or professional clients (as detailed in the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Rules and according to MiFID) and are only available to such persons. The information does not apply to, and should not be relied upon by, retail clients. UBS Europe SE is authorised by the European Central Bank (ECB) and regulated by the BaFin and the ECB. **Germany, Luxembourg, the Netherlands, Belgium and Ireland:** Where an analyst of UBS Europe SE has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE. In all cases it is distributed by UBS Europe SE and UBS AG, London Branch. **Turkey:** Distributed by UBS AG, London Branch. No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments and services in the Republic of Turkey. Therefore, this document may not be considered as an offer made or to be made to residents of the Republic of Turkey. UBS AG, London Branch is not licensed by the Turkish Capital Market Board under the provisions of the Capital Market Law (Law No. 6362). Accordingly, neither this document nor any other offering material related to the instruments/services may be utilized in connection with providing any capital market services to persons within the Republic of Turkey without the prior approval of the Capital Market Board. However, according to article 15 (d) (ii) of the Decree No. 32, there is no restriction on the purchase or sale of the securities abroad by residents of the Republic of Turkey. **Poland:** Distributed by UBS Europe SE (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce. Where an analyst of UBS Europe SE (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce. **Russia:** Prepared and distributed by UBS Bank (OOO). Should not be construed as an individual investment Recommendation for the purpose of the Russian Law - Federal Law #39-FZ ON THE SECURITIES MARKET Articles 6.1-6.2. **Switzerland:** Distributed by UBS AG to persons who are institutional investors only. UBS AG is regulated by the Swiss Financial Market Supervisory Authority (FINMA). **Italy:** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Europe SE, Italy Branch. Where an analyst of UBS Europe SE, Italy Branch has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE, Italy Branch. **France:** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Europe SE, France Branch. Where an analyst of UBS Europe SE, France Branch has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE, France Branch. **Spain:** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Europe SE, Spain Branch. Where an analyst of UBS Europe SE, Spain Branch has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE, Spain Branch.

**Sweden:** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Europe SE, Sweden Branch. Where an analyst of UBS Europe SE, Sweden Branch has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE, Sweden Branch. **South Africa:** Distributed by UBS South Africa (Pty) Limited (Registration No. 1995/011140/07), an authorised user of the JSE and an authorised Financial Services Provider (FSP 7328). **Saudi Arabia:** This document has been issued by UBS AG (and/or any of its subsidiaries, branches or affiliates), a public company limited by shares, incorporated in Switzerland with its registered offices at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH-8001 Zurich. This publication has been approved by UBS Saudi Arabia (a subsidiary of UBS AG), a Saudi closed joint stock company incorporated in the Kingdom of Saudi Arabia under commercial register number 1010257812 having its registered office at Tatweer Towers, P.O. Box 75724, Riyadh 11588, Kingdom of Saudi Arabia. UBS Saudi Arabia is authorized and regulated by the Capital Market Authority to conduct securities business under license number 08113-37. **UAE / Dubai:** The information distributed by UBS AG Dubai Branch is only intended for Professional Clients and/or Market Counterparties, as classified under the DFSA rulebook. No other person should act upon this material/communication. The information is not for further distribution within the United Arab Emirates. UBS AG Dubai Branch is regulated by the DFSA in the DIFC. UBS is not licensed to provide banking services in the UAE by the Central Bank of the UAE, nor is it licensed by the UAE Securities and Commodities Authority. **Israel:** This Material is distributed by UBS AG, London Branch. UBS Securities Israel Ltd is a licensed Investment Marketer that is supervised by the Israel Securities Authority (ISA). UBS AG, London Branch and its affiliates incorporated outside Israel are not licensed under the Israeli Advisory Law. UBS may engage among others in issuance of Financial Assets or in distribution of Financial Assets of other issuers for fees or other benefits. UBS AG, London Branch and its affiliates may prefer various Financial Assets to which they have or may have an Affiliation (as such term is defined under the Israeli Advisory Law). Nothing in this Material should be considered as investment advice under the Israeli Advisory Law. This Material is being issued only to and/or is directed only at persons who are Eligible Clients within the meaning of the Israeli Advisory Law, and this Material must not be furnished to, relied on or acted upon by any other persons. **United States:** Distributed to US persons by either UBS Securities LLC or by UBS Financial Services Inc., subsidiaries of UBS AG; or by a group, subsidiary or affiliate of UBS AG that is not registered as a US broker-dealer (a 'non-US affiliate') to major US institutional investors only. UBS Securities LLC or UBS Financial Services Inc. accepts responsibility for the content of a report prepared by another non-US affiliate when distributed to US persons by UBS Securities LLC or UBS Financial Services Inc. All transactions by a US person in the securities mentioned in this report must be effected through UBS Securities LLC or UBS Financial Services Inc., and not through a non-US affiliate. UBS Securities LLC is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule"), and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. **Canada:** Distributed by UBS Securities Canada Inc., a registered investment dealer in Canada

and a Member-Canadian Investor Protection Fund, or by another affiliate of UBS AG that is registered to conduct business in Canada or is otherwise exempt from registration. **Brazil:** Except as otherwise specified herein, this Material is prepared by UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (UBS Brasil CCTVM) to persons who are eligible investors residing in Brazil, which are considered to be Professional Investors (Investidores Profissionais), as designated by the applicable regulation, mainly the CVM Resolution No. 30 from the 11th of May 2021 (determines the duty to verify the suitability of products, services and transactions with regards to the client's profile). UBS Brasil CCTVM is a subsidiary of UBS BB Serviços de Assessoria Financeira e Participações S.A. ("UBS BB"). UBS BB is an association between UBS AG and Banco do Brasil (through its subsidiary BB – Banco de Investimentos S.A.), of which UBS AG is the majority owner and which provides investment banking services and coverage in Brazil, Argentina, Chile, Paraguay, Peru and Uruguay. UBS Brasil CCTVM is regulated by the Comissão de Valores Mobiliários (CVM) and by the Central Bank of Brazil. Ombudsman: 0800-940-0266/ <https://www.ubs.com/br/pt/ubssbb-investment-bank/ombudsman.html>. UBS may hold relevant financial and commercial interest in relation to the company subject to this Research report. **Hong Kong:** Distributed by UBS Securities Asia Limited. Please contact local licensed persons of UBS Securities Asia Limited in respect of any matters arising from, or in connection with, the analysis or document. **Singapore:** Distributed by UBS Securities Pte. Ltd. [Co. Reg. No.: 198500648C] or UBS AG, Singapore Branch. Please contact UBS Securities Pte. Ltd., an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110); or UBS AG, Singapore Branch, an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110) and a wholesale bank licensed under the Singapore Banking Act (Cap. 19) regulated by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with, the analysis or document. The recipients of this document represent and warrant that they are accredited and institutional investors as defined in the Securities and Futures Act (Cap. 289). **Japan:** Distributed by UBS Securities Japan Co., Ltd. to professional investors (except as otherwise permitted). Where this report has been prepared by UBS Securities Japan Co., Ltd., UBS Securities Japan Co., Ltd. is the author, publisher and distributor of the report. Distributed by UBS AG, Tokyo Branch to Professional Investors (except as otherwise permitted) in relation to foreign exchange and other banking businesses when relevant. **Australia:** Clients of UBS AG: Distributed by UBS AG (ABN 47 088 129 613 and holder of Australian Financial Services License No. 231087). For all other recipients: Distributed by UBS Securities Australia Ltd (ABN 62 008 586 481 and holder of Australian Financial Services License No. 231098). This document contains general information and/or general advice only and does not constitute personal financial product advice. As such, the Information in this document has been prepared without taking into account any investor's objectives, financial situation or needs, and investors should, before acting on the Information, consider the appropriateness of the Information, having regard to their objectives, financial situation and needs. If the Information contained in this document relates to the acquisition, or potential acquisition of a particular financial product by a 'Retail' client as defined by section 761G of the Corporations Act 2001 where a Product Disclosure Statement would be required, the retail client should obtain and consider the Product Disclosure Statement relating to the product before making any decision about whether to acquire the product. **New Zealand:** Distributed by UBS New Zealand Ltd. UBS New Zealand Ltd is not a registered bank in New Zealand. You are being provided with this publication or material because you have indicated to UBS that you are a "wholesale client" within the meaning of section 5C of the Financial Advisers Act 2008 of New Zealand (Permitted Client). This publication or material is not intended for clients who are not Permitted Clients (non-permitted Clients). If you are a non-permitted Client you must not rely on this publication or material. If despite this warning you nevertheless rely on this publication or material, you hereby (i) acknowledge that you may not rely on the content of this publication or material and that any recommendations or opinions in such this publication or material are not made or provided to you, and (ii) to the maximum extent permitted by law (a) indemnify UBS and its associates or related entities (and their respective Directors, officers, agents and Advisors) (each a 'Relevant Person') for any loss, damage, liability or claim any of them may incur or suffer as a result of, or in connection with, your unauthorised reliance on this publication or material and (b) waive any rights or remedies you may have against any Relevant Person for (or in respect of) any loss, damage, liability or claim you may incur or suffer as a result of, or in connection with, your unauthorised reliance on this publication or material. **Korea:** Distributed in Korea by UBS Securities Pte. Ltd., Seoul Branch. This report may have been edited or contributed to from time to time by affiliates of UBS Securities Pte. Ltd., Seoul Branch. This material is intended for professional/institutional clients only and not for distribution to any retail clients. **Malaysia:** This material is authorized to be distributed in Malaysia by UBS Securities Malaysia Sdn. Bhd (Capital Markets Services License No.: CMSLA0063/2007). This material is intended for professional/institutional clients only and not for distribution to any retail clients. **India:** Distributed by UBS Securities India Private Ltd. (Corporate Identity Number U67120MH1996PTC097299) 2/F, 3 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai (India) 400051. Phone: +912261556000. It provides brokerage services bearing SEBI Registration Number: INZ000259830; Merchant Banking services bearing SEBI Registration Number: INM000013101; and Research Analyst services bearing SEBI Registration Number: INH000001204. Name of Compliance Officer Mr. Parameshwaran Shivaramakrishnan, Phone : +912261556151, Email : parameshwaran.s@ubs.com, Name of Grievance Officer Parameshwaran Shivaramakrishnan, Phone : +912261556151, Email: ol-ubs-sec-compliance@ubs.com Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. UBS may have debt holdings or positions in the subject Indian company/companies. UBS may have financial interests (e.g. loan/derivative products, rights to or interests in investments, etc.) in the subject Indian company / companies from time to time. Within the past 12 months, UBS may have received compensation for non-investment banking securities-related services and/or non-securities services from the subject Indian company/companies. The subject company/companies may have been a client/clients of UBS during the 12 months preceding the date of distribution of the research report with respect to investment banking and/or non-investment banking securities-related services and/or non-securities services. With regard to information on associates, please refer to the Annual Report at: [https://www.ubs.com/global/en/about\\_ubs/investor\\_relations/annualreporting.html](https://www.ubs.com/global/en/about_ubs/investor_relations/annualreporting.html) **Taiwan:** Except as otherwise specified herein, this material may not be distributed in Taiwan. Information and material on securities/instruments that are traded in a Taiwan organized exchange is deemed to be issued and distributed by UBS Securities Pte. LTD., Taipei Branch, which is licensed and regulated by Taiwan Financial Supervisory Commission. Save for securities/instruments that are traded in a Taiwan organized exchange, this material should not constitute "recommendation" to clients or recipients in Taiwan for the covered companies or any companies mentioned in this document. No portion of the document may be reproduced or quoted by the press or any other person without authorisation from UBS. **Indonesia:** This report is being distributed by PT UBS Sekuritas Indonesia and is delivered by its licensed employee(s), including marketing/sales person, to its client. PT UBS Sekuritas Indonesia, having its registered office at Sequis Tower Level 22 unit 22-1, Jl.Jend. Sudirman, kav.71, SCBD lot 11B, Jakarta 12190. Indonesia, is a subsidiary company of UBS AG and licensed under Capital Market Law no. 8 year 1995, a holder of broker-dealer and underwriter licenses issued by the Capital Market and Financial Institution Supervisory Agency (now Otoritas Jasa Keuangan/OJK). PT UBS Sekuritas Indonesia is also a member of Indonesia Stock Exchange and supervised by Otoritas Jasa Keuangan (OJK). Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens except in compliance with applicable Indonesian capital market laws and regulations. This report is not an offer of securities in Indonesia and may not be distributed within the territory of the Republic of Indonesia or to Indonesian citizens in circumstance which constitutes an offering within the meaning of Indonesian capital market laws and regulations.

The disclosures contained in research documents produced by UBS AG, London Branch or UBS Europe SE shall be governed by and construed in accordance with English law.

UBS specifically prohibits the redistribution of this document in whole or in part without the written permission of UBS and in any event UBS accepts no liability whatsoever for any redistribution of this document or its contents or the actions of third parties in this respect. Images may depict objects or elements that are protected by third party copyright, trademarks and other intellectual property rights. © UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

## Global Wealth Management Disclaimer

You receive this document in your capacity as a client of UBS Global Wealth Management. This publication has been distributed to you by UBS Switzerland AG (regulated by FINMA in Switzerland) or its affiliates ("**UBS**") with whom you have a banking relationship with. The full name of the distributing affiliate and its competent authority can be found in the country-specific disclaimer at the end of this document. UBS may utilise artificial intelligence tools ("AI Tools") in the preparation of this document. Notwithstanding any such use of AI Tools, this document has undergone human review.

The date and time of the first dissemination of this publication is the same as the date and time of its publication.

### Risk information:

You agree that you shall not copy, revise, amend, create a derivative work, provide to any third party, or in any way commercially exploit any UBS research, and that you shall not extract data from any research or estimates, without the prior written consent of UBS.

This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject UBS to any registration or licensing requirement within such jurisdiction.

This document is **for your information only**; it is not an advertisement nor is it a solicitation or an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. By providing this document, none of UBS or its representatives has any responsibility or authority to provide or have provided investment advice in a fiduciary capacity or otherwise. Investments involve risks, and investors should exercise prudence and their own judgment in making their investment decisions. None of UBS or its representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. By receiving this document, the recipient acknowledges and agrees with the intended purpose described above and further disclaims any expectation or belief that the information constitutes investment advice to the recipient or otherwise purports to meet the investment objectives of the recipient. The financial instruments described in the document may not be eligible for sale in all jurisdictions or to certain categories of investors.

Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Mortgage and asset-backed securities may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates or other market conditions. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument referred to in the document. For investment advice, trade execution or other enquiries, clients



should contact their local sales representative.

The value of any investment or income may go down as well as up, and investors may not get back the full (or any) amount invested. Past performance is not necessarily a guide to future performance. Neither UBS nor any of its directors, employees or agents accepts any liability for any loss (including investment loss) or damage arising out of the use of all or any of the information (as defined below).

Prior to making any investment or financial decisions, any recipient of this document or the information should take steps to understand the risk and return of the investment and seek individualized advice from his or her personal financial, legal, tax and other professional advisors that takes into account all the particular facts and circumstances of his or her investment objectives.

Any prices stated in this document are for information purposes only and do not represent valuations for individual securities or other financial instruments. There is no representation that any transaction can or could have been effected at those prices, and any prices do not necessarily reflect UBS's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by UBS or any other source may yield substantially different results.

No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained in any materials to which this document relates (the "Information"), except with respect to Information concerning UBS. The Information is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. UBS does not undertake to update or keep current the Information. Any opinions expressed in this document may change without notice and may differ or be contrary to opinions expressed by other business areas or groups, personnel or other representative of UBS. Any statements contained in this report attributed to a third party represent UBS's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. In no circumstances may this document or any of the Information (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes: (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument or financial contract; or (iii) to measure the performance of any financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees.

By receiving this document and the Information you will be deemed to represent and warrant to UBS that you will not use this document or any of the Information for any of the above purposes or otherwise rely upon this document or any of the Information.

UBS has policies and procedures, which include, without limitation, independence policies and permanent information barriers, that are intended, and upon which UBS relies, to manage potential conflicts of interest and control the flow of information within divisions of UBS (including between Global Wealth Management and UBS Global Research) and among its subsidiaries, branches and affiliates. For further information on the ways in which UBS manages conflicts and maintains independence of its research products, historical performance information and certain additional disclosures concerning UBS research recommendations, please visit <https://www.ubs.com/research-methodology>.

Research will initiate, update and cease coverage solely at the discretion of research management, which will also have sole discretion on the timing and frequency of any published research product. The analysis contained in this document is based on numerous assumptions. Different assumptions could result in materially different results.

The analyst(s) responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting market information. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS into other areas, units, groups or affiliates of UBS. The compensation of the analyst who prepared this document is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues; however, compensation may relate to the revenues of UBS and/or its divisions as a whole, of which investment banking, sales and trading are a part, and UBS's subsidiaries, branches and affiliates as a whole.

For financial instruments admitted to trading on an EU regulated market: UBS AG, its affiliates or subsidiaries (excluding UBS Securities LLC) acts as a market maker or liquidity provider (in accordance with the interpretation of these terms in the UK) in the financial instruments of the issuer save that where the activity of liquidity provider is carried out in accordance with the definition given to it by the laws and regulations of any other EU jurisdictions, such information is separately disclosed in this document. For financial instruments admitted to trading on a non-EU regulated market: UBS may act as a market maker save that where this activity is carried out in the US in accordance with the definition given to it by the relevant laws and regulations, such activity will be specifically disclosed in this document. UBS may have issued a warrant the value of which is based on one or more of the financial instruments referred to in the document. UBS and its affiliates and employees may have long or short positions, trade as principal and buy and sell in instruments or derivatives identified herein; such transactions or positions may be inconsistent with the opinions expressed in this document.

Options and futures are not suitable for all investors, and trading in these instruments is considered risky and may be appropriate only for sophisticated investors. Prior to buying or selling an option, and for the complete risks relating to options, you must receive a copy of "Characteristics and Risks of Standardized Options". You may read the document at <https://www.theocc.com/about/publications/character-risks.jsp> or ask your financial advisor for a copy.

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. Investors could also lose their entire investment if the issuer becomes insolvent. UBS 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 which 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. UBS 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.

**Important Information About Sustainable Investing Strategies:** Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and portfolio construction. Strategies across geographies approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio incorporating ESG factors or Sustainable Investing considerations may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered by the portfolio manager, and the investment opportunities available to such portfolios may differ.

Within the past 12 months UBS Switzerland AG, its affiliates or subsidiaries may have received or provided investment services and activities or ancillary services as per MiFID II which may have given rise to a payment or promise of a payment in relation to these services from or to this company.

**Disclosures:** If you require detailed information on disclosures of interest or conflict of interest as required by Market Abuse Regulation please contact the mailbox [MAR\\_disclosure\\_twopager@ubs.com](mailto:MAR_disclosure_twopager@ubs.com). Please note that e-mail communication is unsecured.

**External Asset Managers / External Financial Consultants:** In case this research or publication is provided to an External Asset Manager or an External Financial Consultant, UBS expressly prohibits that it is redistributed by the External Asset Manager or the External Financial Consultant and is made available to their clients and/or third parties.

**Australia:** This document is provided by UBS Switzerland AG. UBS Switzerland AG does not hold an Australian Financial Services Licence (AFSL) and relies on an exemption to provide financial services to persons in Australia. This document is intended only for distribution to wholesale clients under the Corporations Act 2001 (Cth). UBS Switzerland AG is a related body corporate of UBS AG, Australia Branch and UBS Securities Australia Limited. This document may be distributed to clients by those entities, but it is provided by UBS Switzerland AG and is not provided under any of the other entities' AFSL. The information in this document is general in nature and is not intended to address the objectives, financial situation or needs of any particular individual or entity. Each recipient should consider their own objectives, financial situation or needs before acting on the advice and obtain the relevant Product Disclosure Statement (if required) before making any decision whether to acquire any product. In Australia, UBS entities, other than UBS AG, Australia Branch, are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of UBS AG, Australia Branch. UBS AG, Australia Branch does not guarantee or otherwise provide assurance in respect of the obligations of such UBS entities or the funds. An investor is exposed to investment risk including possible delays in repayment and loss of income and principal invested, as relevant. If you do not wish to receive marketing materials from UBS, please contact your UBS representative or the contact details listed in the Australia Privacy Notice: <https://www.ubs.com/global/en/legal/privacy.html>. Your personal data will be processed in accordance with this notice. **Bahrain:** This report is distributed by UBS AG, Bahrain Branch, authorized and regulated by the Central Bank of Bahrain (CBB) as an Investment Firm Category 2. Related financial services or products are only made available to professional clients and Accredited Investors, as defined by the CBB, and are not intended for any other persons. CBB has not reviewed, nor has it approved, this document or the marketing of any investment vehicle referred to herein in the Kingdom of Bahrain and is not responsible for the performance of any such investment vehicle. UBS AG, Bahrain Branch is located at Level 21, East Tower, Bahrain World Trade Centre, Manama, Kingdom of Bahrain. **Brazil:** This report is only intended for Brazilian residents who are directly purchasing or selling securities in the Brazil capital market through a local authorized institution. **Canada:** The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, solicitation of an offer to buy securities

described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada or, alternatively, pursuant to a dealer registration exemption. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. In Canada, this publication is distributed by UBS Investment Management Canada Inc. **China:** This report and any offering material such as term sheet, research report, other product or service documentation or any other information (the "Material") sent with this report was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the material erroneously, UBS asks that you kindly delete it and inform UBS immediately. This report is prepared by UBS Switzerland AG or its offshore subsidiary or affiliate (collectively as "UBS Offshore"). UBS Offshore is an entity incorporated out of China and is not licensed, supervised or regulated in China to carry out banking or securities business. The recipient should not contact the analysts or UBS Offshore which produced this report for advice as they are not licensed to provide securities investment advice in China. UBS Investment Bank (including Research) has its own wholly independent research and views which at times may vary from the views of UBS Global Wealth Management. The recipient should not use this document or otherwise rely on any of the information contained in this report in making investment decisions and UBS takes no responsibility in this regard.

**Czech Republic:** UBS is not a licensed bank in the Czech Republic and thus is not allowed to provide regulated banking or investment services in the Czech Republic. This communication and/or material is distributed for marketing purposes and constitutes a "Commercial Message" under the laws of Czech Republic in relation to banking and/or investment services. Please notify UBS if you do not wish to receive any further correspondence. **Denmark:** This publication is not intended to constitute a public offer under Danish law. It is distributed only for information purposes to clients of UBS Europe SE, Denmark Branch, filial af UBS Europe SE, with place of business at Sankt Annæ Plads 13, 1250 Copenhagen, Denmark, registered with the Danish Commerce and Companies Agency, under No. 38 17 24 33. UBS Europe SE, Denmark Branch, filial af UBS Europe SE is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as well as of the Danish Financial Supervisory Authority (Finanstilsynet), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by BaFin. **Egypt:** Securities or other investment products are not being offered or sold by UBS to the public in Egypt and they have not been and will not be registered with the Egyptian Financial Regulatory Authority (FRA). **France:** This publication is not intended to constitute a public offer under French law, it does not constitute a personal recommendation as it is distributed only for information purposes to clients of UBS Europe SE Succursale de France (a branch of UBS Europe SE), having its registered office at 39, rue du Colisée, 75008 Paris, France, registered with the "Registre du Commerce et des Sociétés" of Paris under N°844 425 629. UBS Europe SE Succursale de France is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as well as of the French "Autorité de contrôle prudentiel et de résolution" and "Autorité des marchés financiers", to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by BaFin. **Germany:** This publication is not intended to constitute a public offer under German law. It is distributed only for information purposes to clients of UBS Europe SE, Germany, with place of business at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and supervised jointly by the European Central Bank, the German Central Bank (Deutsche Bundesbank) and BaFin, to which this publication has not been submitted for approval. **Hong Kong SAR:** This publication is distributed to clients of UBS AG Hong Kong Branch by UBS AG Hong Kong Branch, a licensed bank under the Hong Kong Banking Ordinance and a registered institution under the Securities and Futures Ordinance. UBS AG Hong Kong Branch is incorporated in Switzerland with limited liability. The contents of this material have not been reviewed by any regulatory authority in Hong Kong. **India:** Distributed by UBS Securities India Private Ltd. (Corporate Identity Number U67120MH1996PTC097299) 2/F, 3 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai (India) 400051. Phone: +912261556000. It provides brokerage services bearing SEBI Registration Number INZ000259830; Merchant Banking services bearing SEBI Registration Number: INM000013101 and Research Analyst services bearing SEBI Registration Number: INH000001204. Name of Compliance Officer Mr. Parameshwaran Shivaramakrishnan, Phone: +912261556151, Email: [parameshwaran.s@ubs.com](mailto:parameshwaran.s@ubs.com), Name of Grievance Officer Mr. Parameshwaran Shivaramakrishnan, Phone: +912261556151, Email: [ol-ubs-sec-compliance@ubs.com](mailto:ol-ubs-sec-compliance@ubs.com). Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. UBS AG, its affiliates or subsidiaries may have debt holdings or positions in the subject Indian company/companies. UBS AG, its affiliates or subsidiaries may have financial interests (e.g. like loan/derivative products, rights to or interests in investments, etc.) in the subject Indian company/companies from time to time. Within the past 12 months, UBS AG, its affiliates or subsidiaries may have received compensation for non-investment banking securities-related services and/or non-securities services from the subject Indian company/companies. The subject company/companies may have been a client/clients of UBS AG, its affiliates or subsidiaries during the 12 months preceding the date of distribution of the research report with respect to investment banking and/or non-investment banking securities-related services and/or non-securities services. With regard to information on associates, please refer to the Annual Report at: [https://www.ubs.com/global/en/about\\_ubs/investor\\_relations/annualreporting.html](https://www.ubs.com/global/en/about_ubs/investor_relations/annualreporting.html). **Indonesia:** This communication and any offering material term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed without the consent of UBS. None of the Material has been registered or filed under the prevailing laws and with any financial or regulatory authority in your jurisdiction. The Material may not have been approved, disapproved, endorsed, registered or filed with any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or products or futures contracts). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including futures contracts) nor is it an offer to buy or to sell any securities or products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Israel:** UBS is a premier global financial firm offering wealth management, asset management and investment banking services from its headquarters in Switzerland and its operations in over 50 countries worldwide to individual, corporate and institutional investors. This publication is intended for information only and is not intended as an offer or solicitation of an offer. Furthermore, this publication is not intended as an investment advice. Nothing contrary to the above, no action has been, or will be, taken in Israel that would permit an offering of the product(s) mentioned in this document or a distribution of this document to the public in Israel. In particular, this document has not been reviewed or approved by the Israeli Securities Authority. The product(s) mentioned in this document is/are being offered to a limited number of sophisticated investors who qualify as one of the investors listed in the first supplement to the Israeli Securities Law, 5728-1968. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Anyone who purchases the product(s) mentioned herein shall do so for its own benefit and for its own account and not with the aim or intention of distributing or offering the product(s) to other parties. Anyone who purchases the product(s) shall do so in accordance with its own understanding and discretion and after it has received any relevant financial, legal, business, tax or other advice or opinion required by it in connection with such purchase(s). The word "advice" and/or any of its equivalent terms shall be read and construed in conjunction with the definition of the term "investment marketing" as defined under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law. The Swiss laws and regulations require a number of mandatory disclosures to be made in independent financial research reports or recommendations. Pursuant to the Swiss Financial Market Infrastructure Act and the Financial Market Infrastructure Ordinance-FINMA, banks must disclose the percentage of voting rights they hold in companies being researched, if these holdings are equal to or exceed the statutory thresholds. In addition, the Directives on the Independence of Financial Research, issued by the Swiss Bankers Association, mandate a number of disclosures, including the disclosure of potential conflicts of interest, the participation within previous 12 months in any securities issues on behalf of the company being researched, as well as the fact that remuneration paid to the financial analysts is based generally upon the performance of (i) the new issues department or investment banking; or (ii) securities trading performance (including proprietary trading) or sales. **Italy:** This publication is not intended to constitute a public offer under Italian law. It is distributed only for information purposes to clients of UBS Europe SE, Succursale Italia, with place of business at Via del Vecchio Politecnico, 3-20121 Milano. UBS Europe SE, Succursale Italia is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as well as of the Bank of Italy (Banca d'Italia) and the Italian Financial Markets Supervisory Authority (CONSOB - Commissione Nazionale per le Società e la Borsa), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by BaFin. **Jersey:** UBS AG, Jersey Branch, is regulated and authorized by the Jersey Financial Services Commission for the conduct of banking, funds and investment business. Where services are provided from outside Jersey, they will not be covered by the Jersey regulatory regime. UBS AG, Jersey Branch is a branch of UBS AG a public company limited by shares, incorporated in Switzerland whose registered offices are at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH 8001 Zurich. UBS AG, Jersey Branch's principal place of business is 1, IFC Jersey, St Helier, Jersey, JE2 3BX. **Luxembourg:** This publication is not intended to constitute a public offer under Luxembourg law. It is distributed only for information purposes to clients of UBS Europe SE, Luxembourg Branch ("UBS Luxembourg"), R.C.S. Luxembourg n° B209123, with registered office at 33A, Avenue J. F. Kennedy, L-1855 Luxembourg. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea (HRB n° 107046), with registered office at Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main, Germany, duly authorized by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and subject to the joint prudential supervision of BaFin, the European Central Bank and the central bank of Germany (Deutsche Bundesbank). UBS Luxembourg is furthermore supervised by the Luxembourg prudential supervisory authority (Commission de Surveillance du Secteur Financier), in its role as host member state authority. This publication has not been submitted for

approval to any public supervisory authority. **Malaysia:** This communication and any offering material term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved, endorsed, registered or filed with any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Mexico:** This information is distributed by UBS Asesores México, S.A. de C.V. ("UBS Asesores"), an affiliate of UBS Switzerland AG, incorporated as a non-independent investment advisor under the Mexican regulation due to the relation with a Foreign Bank. UBS Asesores is registered under number 30060-001-(14115)-21/06/2016 and subject to the supervision of the Mexican Banking and Securities Commission ("CNBV") exclusively regarding the rendering of (i) portfolio management services, (ii) securities investment advisory services, analysis and issuance of individual investment recommendations, and (iii) anti-money laundering and terrorism financing matters. This UBS publication or any material related thereto is addressed only to Sophisticated or Institutional Investors located in Mexico. Research reports only reflect the views of the analysts responsible for the report. The compensation of the analyst(s) who prepared this report is determined exclusively by research management and senior management of any entity of UBS Group to which such analyst(s) render(s) services. **Monaco:** This document is not intended to constitute a public offering or a comparable solicitation under the Principality of Monaco laws, but might be made available for information purposes to clients of UBS (Monaco) S.A., a regulated bank having its registered office at 2 avenue de Grande Bretagne 98000 Monaco operating under a banking license granted by the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR) and the Monegasque government which authorizes the provision of banking services in Monaco. UBS (Monaco) S.A. is also licensed by the "Commission de Contrôle des Activités Financières" (CCAF) to provide investment services in Monaco. The latter has not approved this publication. **Philippines:** This communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved, endorsed, registered or filed with any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Portugal:** UBS Switzerland AG is not licensed to conduct banking and financial activities in Portugal nor is UBS Switzerland AG supervised by the Portuguese regulators (Bank of Portugal "Banco de Portugal" and Portuguese Securities Exchange Commission "Comissão do Mercado de Valores Mobiliários"). **Qatar:** UBS Qatar LLC is authorized by the Qatar Financial Centre Regulatory Authority, with QFC no. 01169, and has its registered office at 14th Floor, Burj AlFardan Tower, Building 157, Street No. 301, Area No. 69, Al Majdumi, Lusail, Qatar. UBS Qatar LLC neither offers any brokerage services nor executes any order with, for or on behalf of its clients. A client order will have to be placed with, and executed by, UBS Switzerland AG in Switzerland or an affiliate of UBS Switzerland AG, that is domiciled outside Qatar. It is in the sole discretion of UBS Switzerland AG in Switzerland or its affiliate to accept or reject an order and UBS Qatar LLC does not have authority to provide a confirmation in this respect. UBS Qatar LLC may however communicate payment orders and investment instructions to UBS Switzerland AG in Switzerland for receipt, acceptance and execution. UBS Qatar LLC is not authorized to act for and on behalf of UBS Switzerland AG or an affiliate of UBS Switzerland AG. This document and any attachments hereto are intended for eligible counterparties and business customers only. **Russia:** This document or information contained therein is for information purposes only and constitutes neither a public nor a private offering, is not an invitation to make offers, to sell, exchange or otherwise transfer any financial instruments in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. The information contained herein is not an "individual investment recommendation" as defined in Federal Law of 22 April 1996 No 39-FZ "On Securities Market" (as amended) and the financial instruments and operations specified herein may not be suitable for your investment profile or your investment goals or expectations. The determination of whether or not such financial instruments and operations are in your interests or are suitable for your investment goals, investment horizon or the acceptable risk level is your responsibility. We assume no liability for any losses connected with making any such operations or investing into any such financial instruments and we do not recommend to use such information as the only source of information for making an investment decision. **Saudi Arabia:** UBS Saudi Arabia is authorised and regulated by the Capital Market Authority to conduct securities business under licence number 08113-37. **Singapore:** Where applicable, this material is distributed in Singapore by UBS AG, Singapore Branch, which is licensed by the Monetary Authority of Singapore under the Banking Act 1970 to carry on banking business. UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C). This material has been prepared and issued for distribution in Singapore to institutional investors, accredited investors and expert investors (each as defined under the Financial Advisers Regulations (the "FAR")) only. By virtue of your status as an institutional investor, accredited investor, or expert investor, UBS AG is exempted from complying with certain requirements under the Financial Advisers Act 2001 (the "FAA"), the FAR and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which UBS AG may provide to you. These include exemptions from complying with: Section 34 of the FAA (pursuant to Regulation 33(1) of the FAR); Section 36 of the FAA (pursuant to Regulation 34(1) of the FAR); and Section 45 of the FAA (pursuant to Regulation 35(1) of the FAR). Singapore recipients and clients of UBS AG, Singapore Branch should contact UBS AG, Singapore Branch for any matters arising from, or in connection with, this material. Where applicable, this communication and any offering material term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or products or futures contracts). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Spain:** This report is distributed in Spain by UBS AG, Sucursal en España, authorized under number 1460 in the Register by the Banco de España. **Sweden:** This publication is not intended to constitute a public offer under Swedish law. It is distributed only for information purposes to clients of UBS Europe SE, Sweden Bankfilial, with place of business at Regeringsgatan 38, 11153 Stockholm, Sweden, registered with the Swedish Companies Registration Office under Reg. No 516406-1011. UBS Europe SE, Sweden Bankfilial is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as well as of the Swedish supervisory authority (Finansinspektionen), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by BaFin. **Taiwan:** This material is provided by UBS AG, Taipei Branch in accordance with laws of Taiwan, in agreement with or at the request of clients/prospects. **Thailand:** This communication and any offering material, term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication were done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved, endorsed, registered or filed with any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Türkiye:** The information in this document is not provided for the purpose of offering, marketing or sale of any capital market instrument or service in the Republic of Türkiye. Therefore, this document may not be considered as an offer made, or to be made, to residents of the Republic of Türkiye in the Republic of Türkiye. UBS Switzerland AG is not licensed by the Capital Markets Board of Türkiye (the CMB) under the provisions of the Capital Market Law (Law No. 6362). Accordingly, neither this document nor any other offering material related to the instrument/service may be utilized in connection with providing any capital market services to persons within the Republic of Türkiye without the prior approval of the CMB. However, according to article 15 (d) (ii) of the Decree No. 32 residents of the Republic of Türkiye are allowed to purchase or sell the financial instruments traded



in financial markets outside of the Republic of Türkiye. Further to this, pursuant to article 9 of the Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services No. III-37.1, investment services provided abroad to residents of the Republic of Türkiye based on their own initiative are not restricted. **United Arab Emirates (UAE) / DIFC:** UBS is not a financial institution licensed in the UAE by the Central Bank of the UAE nor by the Emirates' Securities and Commodities Authority and does not undertake banking activities in the UAE. This document is provided for your information only and does not constitute financial advice. DIFC: UBS AG Dubai Branch is licensed by the DFSA in the DIFC. This material is strictly intended for Professional Clients and/or Market Counterparties only as classified under the DFSA rulebook. No other person should act upon this material. The Investment Research is provided for information purposes only and is not a recommendation or offer to buy/sell/hold a particular investment. The investment research may be out of date. You should seek investment advice before acting on the basis of the investment research. **United Kingdom:** This document is issued by UBS Wealth Management, a division of UBS AG which is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange. This publication is distributed to retail clients of UBS Wealth Management. **Ukraine:** UBS is not registered and licensed as a bank/financial institution under Ukrainian legislation and does not provide banking and other financial services in Ukraine. UBS has not made, and will not make, any offer of the mentioned products to the public in Ukraine. No action has been taken to authorize an offer of the mentioned products to the public in Ukraine and the distribution of this document shall not constitute financial services for the purposes of the Law of Ukraine "On Financial Services and Financial Companies" dated 14 December 2021. Any offer of the mentioned products shall not constitute an investment advice, public offer, circulation, transfer, safekeeping, holding or custody of securities in the territory of Ukraine. Accordingly, nothing in this document or any other document, information or communication related to the mentioned products shall be interpreted as containing an offer, a public offer or invitation to offer or to a public offer, or solicitation of securities in the territory of Ukraine or investment advice under Ukrainian law. Electronic communication must not be considered as an offer to enter into an electronic agreement or other electronic instrument within the meaning of the Law of Ukraine "On Electronic Commerce" dated 3 September 2015. This document is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed. **USA:** Distributed to US persons only by UBS Financial Services Inc. or UBS Securities LLC, subsidiaries of UBS AG. UBS Switzerland AG, UBS Europe SE, UBS Bank, S.A., UBS Brasil Administradora de Valores Mobiliários Ltda., UBS Asesores México, S.A. de C.V., UBS SuMi TRUST Wealth Management Co., Ltd., UBS Wealth Management Israel Ltd. and UBS Menkul Degerler AS are affiliates of UBS AG. **UBS Financial Services Inc. accepts responsibility for the content of a report prepared by a non-US affiliate when it distributes reports to US persons. All transactions by a US person in the securities mentioned in this report should be effected through a US-registered broker dealer affiliated with UBS, and not through a non-US affiliate. The contents of this report have not been and will not be approved by any securities or investment authority in the United States or elsewhere. UBS Financial Services Inc. is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule.** For information on the ways in which UBS Securities LLC manages conflicts and maintains independence of its UBS Global Research product; historical performance information; certain additional disclosures concerning UBS Global Research recommendations; and terms and conditions for certain third party data used in research report, please visit <https://www.ubs.com/disclosures>.

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

#### Credit Suisse Wealth Management Disclaimer

This disclaimer must be read in conjunction with "Risk Information" and "Important Information About Sustainable Investing Strategies" sections of the Global Wealth Management Disclaimer above. You receive this document in your capacity as a client of Credit Suisse Wealth Management. Your personal data will be processed in accordance with the Credit Suisse privacy statement accessible at your domicile through the official Credit Suisse website <https://www.credit-suisse.com>. In order to provide you with marketing materials concerning our products and services, UBS Group AG and its subsidiaries may process your basic personal data (i.e. contact details such as name, e-mail address) until you notify us that you no longer wish to receive them. You can optout from receiving these materials at any time by informing your Relationship Manager.

Except as otherwise specified herein and/or depending on the local Credit Suisse entity from which you are receiving this report, this report is distributed by UBS Switzerland AG, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). **Brazil:** This report is distributed in Brazil by Credit Suisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários or its affiliates ("Credit Suisse"). Pursuant to CVM Resolution No. 20/2021, of February 25, 2021, the author(s) of the report hereby certify(ies) that the views expressed in this report solely and exclusively reflect the personal opinions of the author(s) and have been prepared independently, including with respect to Credit Suisse and other UBS Group entities. Part of the author(s)'s compensation is based on various factors, including the total revenues of the relevant UBS Group entity of which they are in employment of, but no part of the compensation has been, is, or will be related to the specific recommendations or views expressed in this report. In addition, Credit Suisse declares that: Credit Suisse has provided, and/or may in the future provide investment banking, brokerage, asset management, commercial banking and other financial services to the subject company/companies or its affiliates, for which they have received or may receive customary fees and commissions, and which constituted or may constitute relevant financial or commercial interests in relation to the subject company/companies or the subject securities. **Japan:** This report is solely distributed in Japan by Credit Suisse Securities (Japan) Limited, Financial Instruments Dealer, Director-General of Kanto Local Finance Bureau (Kinsho) No. 66, a member of the Japan Securities Dealers Association, Financial Futures Association of Japan, Japan Investment Advisers Association, and Type II Financial Instruments Firms Association or UBS SuMi TRUST Wealth Management Co., Ltd, Financial Instruments Dealer, Director-General of Kanto Local Finance Bureau (Kinsho) No. 3233, a member of the Japan Securities Dealers Association, Financial Futures Association of Japan, Japan Investment Advisers Association. Neither Credit Suisse Securities (Japan) Limited nor UBS SuMi TRUST Wealth Management Co., Ltd will distribute or forward this report outside Japan. **Mexico:** This information is distributed by C. Suisse Asesoría México, S.A. de C.V. ("CS Asesores"), an affiliate of UBS Group AG, incorporated as a non-independent investment advisor under the Mexican regulation due to the relation with a Foreign Bank and its indirect relation with Grupo Financiero Credit Suisse (México), S.A. de C.V. CS Asesores is registered under number 30070-001-(14208)-10/10/2016 and subject to the supervision of the Mexican Banking and Securities Commission ("CNBV") exclusively regarding the rendering of (i) portfolio management services, (ii) securities investment advisory services, analysis and issuance of individual investment recommendations, and (iii) anti-money laundering and terrorism financing matters. This publication or any material related thereto is addressed only to Sophisticated or Institutional Investors located in Mexico. Research reports only reflect the views of the analysts responsible for the report. The compensation of the analyst(s) who prepared this report is determined exclusively by research management and senior management of any entity of UBS Group to which such analyst(s) render(s) services. **Qatar:** This information has been distributed by Credit Suisse (Qatar) L.L.C., which is duly authorized and regulated by the Qatar Financial Centre Regulatory Authority (QFCRA) under QFC License No. 00005. All related financial products or services will only be available to Business Customers or Market Counterparties (as defined by the QFCRA), including individuals, who have opted to be classified as a Business Customer, with net assets in excess of QR 4 million, and who have sufficient financial knowledge, experience and understanding to participate in such products and/or services. Therefore this information must not be delivered to, or relied on by, any other type of individual. **Saudi Arabia:** This information is being distributed by Credit Suisse Saudi Arabia (CR Number 1010228645), duly licensed and regulated by the Saudi Arabian Capital Market Authority pursuant to License Number 08104-37 dated 23/03/1429H corresponding to 21/03/2008AD. Credit Suisse Saudi Arabia's principal place of business is at King Khaled Road, Laysen Valley, Building number 6, 12329-2376, Riyadh, Saudi Arabia. Website: <https://www.credit-suisse.com/sa/en/cssa.html>. **South Africa:** This information is being distributed by Credit Suisse (UK) Limited which is registered as a financial services provider with the Financial Sector Conduct Authority in South Africa with FSP number 48779. **Türkiye:** The investment information, comments and recommendations contained herein are not within the scope of investment advisory activity. The investment advisory services are provided by the authorized institutions to the persons in a customized manner taking into account the risk and return preferences of the persons. Whereas, the comments and advices included herein are of general nature. Therefore recommendations may not be suitable for your financial status or risk and yield preferences. For this reason, making an investment decision only by relying on the information given herein may not give rise to results that fit your expectations. This report is distributed by Credit Suisse İstanbul Menkul Degerler Anonim Şirketi, regulated by the Capital Markets Board of Türkiye, with its registered address at Levazim Mahallesi, Koru Sokak No. 2 Zorlu Center Teraseler No. 61 34340 Beşiktaş/ İstanbul-Türkiye. **United Kingdom:** This document is distributed by Credit Suisse (UK) Limited. Credit Suisse (UK) Limited, is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The registered address of Credit Suisse (UK) Limited is 5 Broadgate, London, EC2M 2QS.

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

