UBS

Global Research
24 July 2026

China Healthcare

Weekly recap: Overseas CDMO/bioprocessing read-through points to a resilient H126

Equities

China

Healthcare

Chen Chen, PhD
Analyst
chen-zb.chen@ubs.com
+86-10-5832 8201

Henry Liu, CFA
Analyst
S1460520110002
henry-za.liu@ubs.com
+86-105-832 8509

Anita Wei
Analyst
anita.wei@ubs.com
+852-2971 7459

Jun Deng
Analyst
jun.deng@ubs.com
+852-3712 2103

Michelle Zhu
Analyst
S1460522090003
michelle.zhu@ubs.com
+86-21-3866 8838

Liz Han, CFA
Analyst
liz.han@ubs.com
+852-2971 6106

David Guo, PhD
Analyst
S1460524040001
david-za.guo@ubs.com
+86-10-5832 8010

Emma Ma, CFA
Associate
S1460124070003
emma-mc.ma@ubs.com
+86-21-3866 8981

Judy Xie
Associate
S1460125100001
judy.xie@ubs.com
+86-105-832 8006

A-share healthcare sector pulled back while H-share went up

20-24 July, HSHCI/HSBIO indices rose 3.4%/4.3%, and SW Healthcare A/H indices fell 2.0%/rose 3.0%, ranking 22/13 among A/H-share sectors. Among subsectors, services outperformed in A share (+1.3%) and we think the CDMO resilient fundamentals contributed to the sentiment, while biologics outperformed in H share (+5.9%) mainly due to sector rotation with recently released ESMO abstract titles, in our view. Our sector **top picks** include **BeOne**, **Wuxi Apptec**, **JD Health** and **Simcere** (see page 3).

Top stories: Overseas CDMO/bioprocessing read-through looks resilient

Major global healthcare firms began releasing Q226 results this week, and we note that CDMO and bioprocessing demand remains resilient, providing a positive read-through for the upcoming China CRO earnings season, in our view. Samsung Biologics delivered 30% YoY growth of operating profit and is confident in reaching the upper end of its 15-20% YoY sales growth guidance; despite lacklustre order intake, mgmt says booking trends are improving. In addition, the impact from recent industrial action would be booked in future quarters. Lonza reported sales grew 10% YoY in Integrated Biologics; the 28% YoY growth in Advanced Syntheses is mainly driven by increasing utilisation. The company reaffirmed its guidance of sales up 11-12% YoY (despite lower growth in H2 due to phasing), and continues to expand its bioconjugation capacity. On the bioprocessing side, Sartorius maintained 2026 sales guidance and expects Bioprocess to further improve in coming quarters. Danaher reported mid-teens growth for Bioprocessing orders in the quarter, though it trimmed full-year guidance. Thermo Fisher delivered a revenue beat driven by its Lab Products and Biopharma Services segments.

Drug-related news

1) Akeso's partner Summit presented additional positive OS analyses from the HARMONi study, which we believe further supports its ongoing US BLA review. **2) Innovent** initiated a new phase 3 trial of IBI363 (PD-1/IL-2a) in colorectal cancer patients who have progressed after standard-of-care treatment, in combo with bevacizumab; **3) Hengrui** reported positive topline data for ribupatide (GLP-1/GIP) treating T2DM and expects to submit an sNDA in the near term; **4) Junshi**'s toripalimab sNDA as an adjuvant therapy for stage II-III resectable NSCLC was accepted in China; **5) CSPC** initiated a Phase II study in China for SYS6026, a therapeutic mRNA vaccine targeting HPV16/18-related HSIL. **6) InSilico** nominated ISM9528, a first-in-class PCC candidate, for pain management. **7) BeOne** announced an additional US$300m to expand its facilities in the US, bringing its total US commitment to over US$1bn.

Non-drug news

Medtech: 1) MicroPort MedBot announced positive prelim H126 results, achieving profitability for the first time with NP of Rmb28-40m, vs a net loss of Rmb115m H125; sales rose 200-230%, beating our and consensus expectations (see our note). **2) United Imaging** disclosed its YTD regulatory progress, with 77/78 products obtaining CE or FDA approval, including 7/20 newly approved products during the reporting period. MRI ranked No.1 in China's overall market share for the first time, while PET/MR market share in China increased more than 40ppt YoY. **3)** On 15 July, Anhui Province issued a notice seeking pre-bid technical information for the Class B large medical equipment VBP. **4)** Product information verification has begun for the seventh round of China's national high-value consumables VBP. **Vaccine:** The indication expansion application for CanSino's MCV4 in children aged 6-17 years old was accepted for review.

For your reference, please see our recent key reports and charts, including recent drug approvals and deals, clinical trials and IND (investigational new drug) numbers and TCM raw material prices.

Recent reports and charts

2026 Outlook, Q-Series, APAC Focus, initiations and rating changes:

2026 Outlook: Opportunities in global expansion and online penetration

Q-Series: Silver hair, golden returns? Navigating China's healthcare boom

APAC Focus: Regulatory headwinds unlikely to derail online penetration growth

APAC Focus: Insomnia – the next structural growth market

Initiation of InSilico Medicine: Proven AIDD platform with monetizable pipeline

Initiation of The United Laboratories: Tapping into the obesity market and beyond

Downgrade of Eyebright Medical: Near-term earnings under pressure; waiting for margin recovery and key catalysts

Upgrade of CSPC Pharmaceutical Group: A pioneer in AIDD, upgrade to Buy

Trackers:

China Healthcare: Biopharma funding: Jun 2026 up 26% YoY and 3% MoM; IPO and follow-ons turned stronger

China Healthcare: Obesity drug R&D monthly tracker – June 2026

China TCM Monthly Tracker: 6M26 TCM raw material prices down 15% YoY

China Healthcare: Crowding Monitor: China Pharma

Sector and individual stock notes:

China Biotech: H126 preview: resilient sales despite anti-corruption headwinds; R&D catalysts to reignite

China Healthcare: ESMO 2026 Preview: Top 15 ordinary abstracts to watch across China biopharma coverage

China Medtech: Q226/H126E preview: revenue expansion but profit weakness

China Healthcare: Tiered framework established for medical equipment VBP in China

China Healthcare: Expert call takeaways: Pulse check on China's clinical CROs in Q226

China CRO Sector: H126 preview: top-line growth remains intact

Akeso: Updated HARMONi data show favourable OS HR and regional consistency; positive for US BLA

Saint Bella: Store visit in Beijing: exploring Saint Bella's competitive edge and growth drivers

Tiantan Biological: Profit dragged by price downtrend; Q226 pre-results remain pressured

Kelun Biotech: Sac-TMT hits the phase 3 top line for treating 1L PD-L1 negative NSCLC in China

Kingmed: 1H26 prelim results beat expectations; ambitious incentive targets point to upside

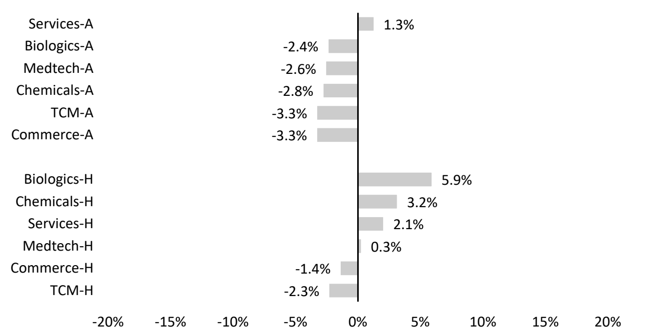
InSilico: 1H26 earnings beat; NDR highlights easing lock-up overhang concerns

Figure 1: Our preferred healthcare stocks and upcoming potential catalysts

Subsector	Top pick	Ticker	UBS rating	Catalyst/Rationale
Biotech	BeOne	ONC.O	Buy	We like BeOne for its rapidly growing net profit and attractive PE multiples versus China's pharma peers. In addition to its strong global position in haematology, we expect proof of concept (PoC) of multiple solid tumour candidates in 2026.
CRO	Wuxi Apptec	2359.HK	Buy	We see strong visibility for top- and bottom-line growth, driven by sustained strength in the TIDES and small-molecule CDMO businesses. Meanwhile, the company's hedging strategy should largely mitigate FX volatility, limiting the impact on earnings.
Online pharmacies	JD Health	6618.HK	Buy	Revenue growth to remain strong in 2026E driven by rising online penetration in drugs and share gains, as well as stabilising OPM. Although investors are sceptical about whether this momentum can be sustained, we see potential for JD Health to beat its guidance and market expectations in 2026.
Pharma	Simcere	2096.HK	Buy	We are positive on Simcere, supported by strong revenue growth as a key beneficiary of the fast-growing ORA insomnia market and its attractive valuation.
Pharmacy	Yifeng	603939.SH	Buy	We expect earnings growth to recover from its accelerating expansion and improving SSSG. We view valuation as attractive; we take an above-consensus view that Yifeng could expand its store network amid the industry downtrend, supported by its competitive moats.
Medtech	MicroPort MedBot	2252.HK	Buy	The company has guided for revenue to double in 2026 and to reach breakeven. We believe its target of generating more than 80% of revenue from overseas markets in 2026 is achievable, which should also reduce its exposure to China's VBP-related pricing pressure and intense domestic competition.
Healthcare services	Gushengtang	2273.HK	Buy	We see potential upside for GST's earnings in 2026E owing to faster-than-expected expansion (both domestic and overseas) and recovering organic growth.
TCM	Dong-E-E-Jiao	000423.SZ	Buy	We prefer Dong-E E-Jiao for its relatively high earnings growth visibility, expanding product portfolio, and high dividend yield and payout
Distribution	SH Pharma	601607.SS	Buy	Favourable regional exposure and the fast-growing innovative businesses (Contract Sales Organisations CSO, innovative drug services, etc).
Vaccines	CanSino	6185.HK	Buy	We like CanSino for its sales ramp-up of PCV13i, age expansion of MCV4, and rich upcoming pipeline catalysts.

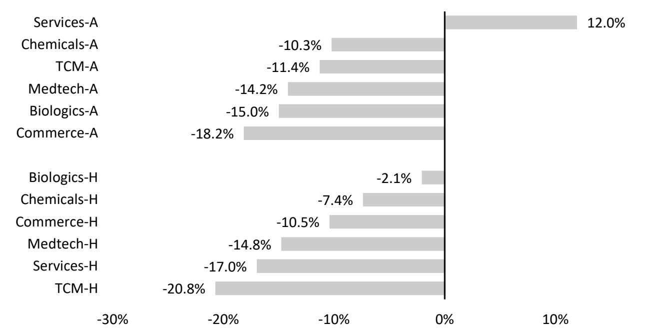
Source: UBS-S estimates

Figure 2: Weekly index change – healthcare subsector comparison (%)



Source: Wind, UBS-S. Note: Data as of 24 July 2026; calculation based on market cap weighted average.

Figure 3: YTD index change – healthcare subsector comparison (%)



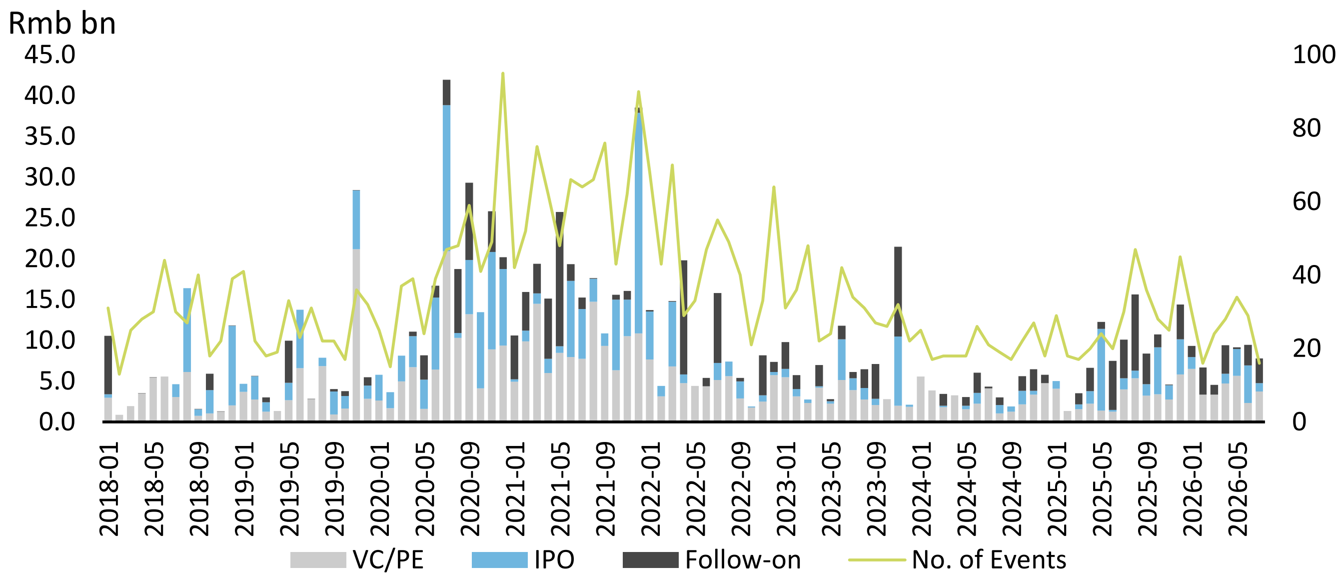
Source: Wind, UBS-S. Note: Data as of 24 July 2026; calculation based on market cap weighted average.

Figure 4: Recent and upcoming healthcare expert calls

Date	UBS Expert Call Series: Topic	Expert	Link
13/07/26	Post Q2 pulse check on clinical CRO	The expert has over 20 years of experience in the pharmaceutical and CRO industries and currently holds a C-level position at a mid-sized clinical CRO company	Report
09/07/26	Pulse check on China's IVD market	Mr Fang – Experienced IVD distributor expert with over 15 years of experience in the IVD sector	Report
26/06/26	Pulse check on healthcare sector following anti-corruption policy	Dr Jiang, Chairman of China Strategic Association for Medical Device Technology	Report
25/06/26	China AI drug discovery market trends	Ms Han Xiaomei, Founder of Aelion Therapeutics, former FDA expert	Report
23/06/26	Pulse check on Biologics CDMO	The expert has 25 years of experience in the biomedical research and applications, and used to be in the senior roles in multiple global and China leading biologics CDMO and biopharma	Report
05/06/26	How should Chinese biopharma BD in the future?	The expert has over 10 years in a senior role of a domestic association related to business development (BD) and innovative drug supporting policies	Report

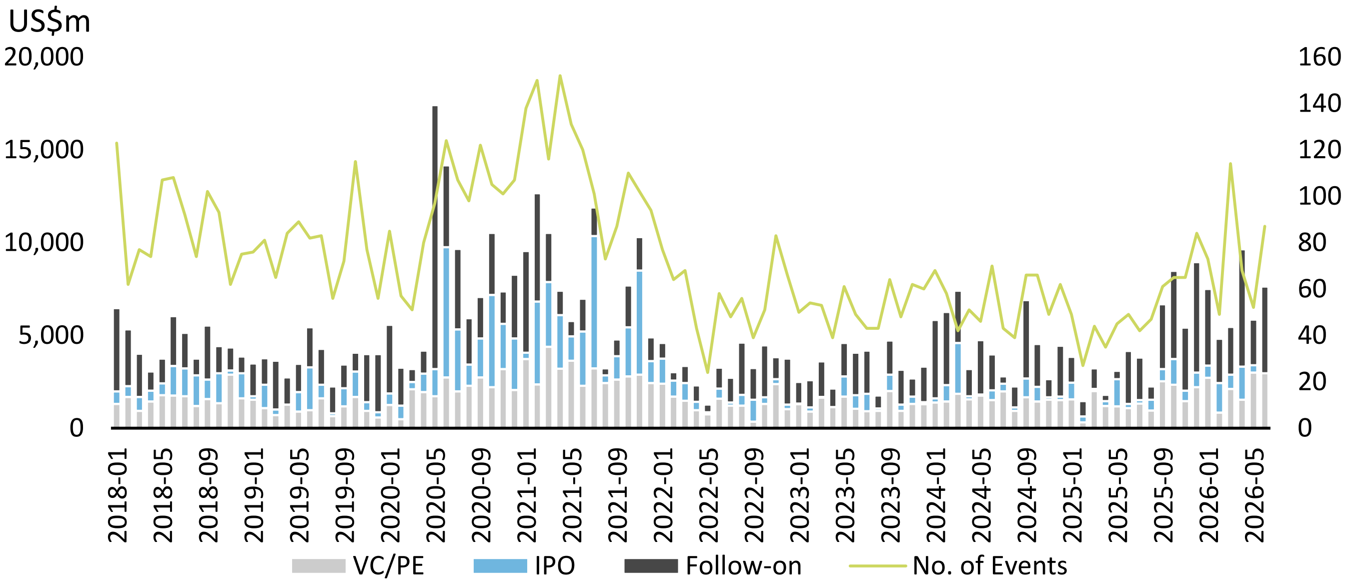
Source: UBS-S

Figure 5: China biopharma's monthly funding (H126 up 34% YoY)



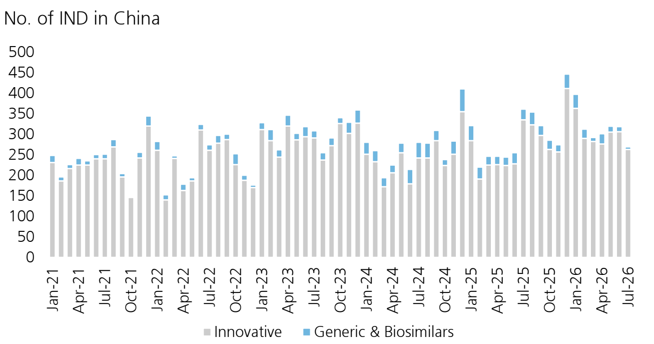
Source: Insight, UBS-S. Note: Data as of 23 July 2026; non-full-month data is cumulative MTD number.

Figure 6: Global biopharma's monthly funding (H126 up 133% YoY)



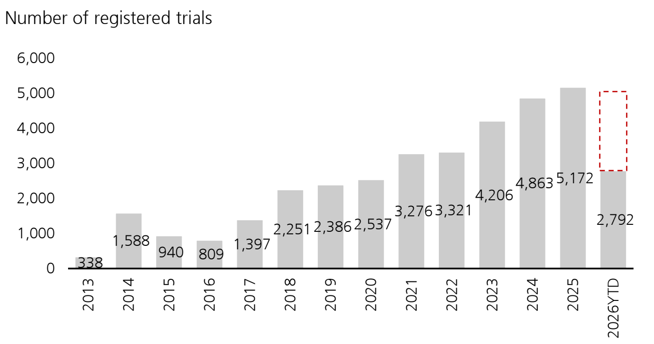
Source: FactSet, UBS-S. Note: Please refer to Monthly Biopharma Funding Report.

Figure 7: China's IND numbers



Source: Insight, UBS-S. Note: Data as of 23 July 2026.

Figure 8: China's registered clinical trials



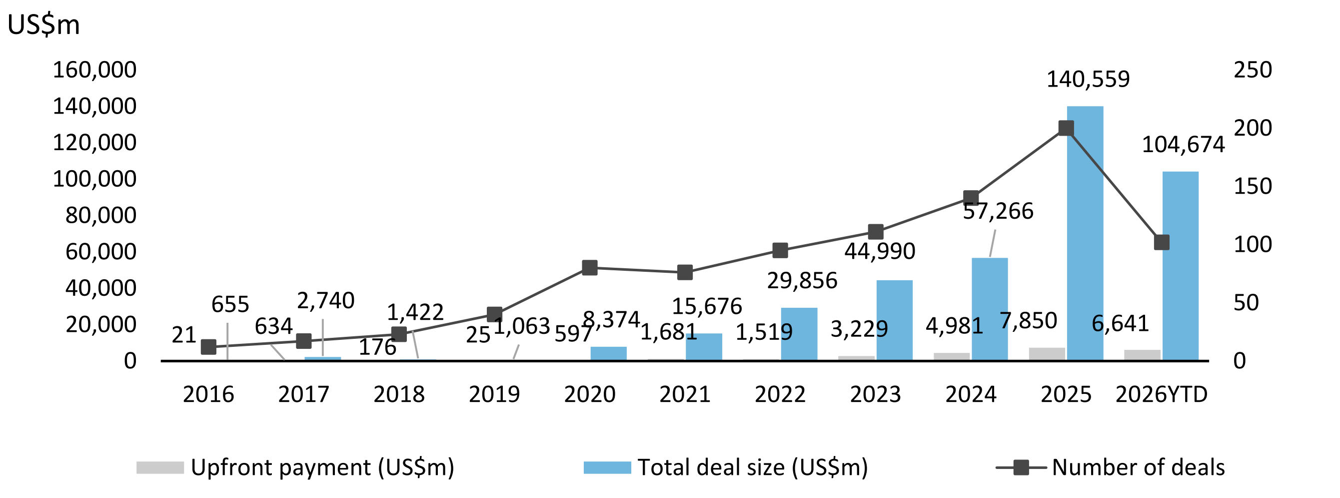
Source: NMPA, CDE, UBS-S. Note: Data as of 23 July 2026; red dashed box indicates full-year 2026 based on YTD data (proportionally).

Figure 9: Major out-licensing deals

Company	Partner	Drug	Modality	Target	Upfront size (US$m)	Deal size (US$m)	Date
Latest BD partnerships							
Innovent	Spero Therapeutics	IBI355	mAb	CD40L	-	1,100	Jul-26
Dizal Pharma	AstraZeneca	Sunvozertinib	Small Molecule	EGFR-Ex20Ins、HER2-Ex20Ins	600	1,500	Jul-26
Hansoh	Avere Therapeutics	HS-20118	Peptide	IL23R	120	2,300	Jul-26
SBP	AstraZeneca	TQC3721	Small Molecule	PDE4、PDE3	200	2,100	Jul-26
CSPC	AstraZeneca	siRNA and Platform	siRNA and Platform	-	30	1,770	Jul-26
METiS Pharma	Boulevard Bio	MTS-128	TsAbs	-	20	1,620	Jun-26
2026 Top 10 (by upfront payment)							
CSPC	AstraZeneca	SYH2069 etc.	Peptide	GLP1R、GIPR	1,200	18,500	Jan-26
Innovent	Pfizer	An exclusive global license for four programs	Ab, ADC	-	650	10,500	May-26
Remegen	Abbvie	RC148	bsAb	VEGF、PD-1	650	5,600	Jan-26
Hengrui	BMS	13 preclinical projects	-	-	600	15,200	May-26
Dizal Pharma	AstraZeneca	Sunvozertinib	Small Molecule	EGFR-Ex20Ins、HER2-Ex20Ins	600	1,500	Jul-26
Medilink	Roche	YL201	ADC	B7-H3	570	-	Jan-26
Innovent	Eli Lilly	Oncology/Autoimmune related innovative drugs	-	-	350	8,850	Feb-26
SBP	AstraZeneca	TQC3721	Small Molecule	PDE4、PDE3	200	2,100	Jul-26
Sanegene Bio	Genentech	siRNA drug	siRNA	-	200	1,500	Feb-26
SciNeuro Pharma	Novartis	SNP234	mAb	Aβ	165	1,665	Jan-26
SBP	Sanofi	Rovadicitinib	Small Molecule	JAK2、JAK1、ROCK1、ROCK2	135	1,530	Mar-26
2025 Top 10 (by upfront payment)							
3S Bio	Pfizer	SSGJ-707	bsAb	PD-1/VEGF	1,250	6,300	May-25
Innovent	Takeda	IBI363/IBI3001/Arcotatug tavatecan	bsAb, Fc fusion protein, ADC	PD-1、IL2RA/B7-H3、EGFR/CLDN-18.2	1,200	11,400	Oct-25
BeOne	Royalty Pharma	Tarlatamab	bsAb	DLL3、CD3	885	950	Aug-25
Hengrui	GSK	HRS-9821 etc.	Small Molecule	PDE 3/4	500	12,500	Jul-25
United Lab	Novo Nordisk	UBT251	Peptide	GLP1R、GIPR、GCGR	200	2,000	Mar-25
Hengrui Medicine	MSD	HRS-5346	Small Molecule	Lp(a)	200	1,970	Mar-25
Harbour BioMed	AstraZeneca	Platform & Pre-IND program	Platform & Ab	-	175	4,575	Mar-25
SIRONAX	Novartis	Brain Delivery Module Platform	Platform	-	175	-	Jul-25
Argo Biopharma	Novartis	BW-00112 etc.	siRNA	ANGPTL3、APOC3	160	5,360	Sep-25
Chongqing Yaoyou Pharma	Pfizer	YP05002	Small Molecule	GLP1R	150	2,085	Dec-25
2024 Top 10 (by upfront payment)							
Regor Therapeutics Group	Genentech	RGT-419B, RGT-587	Small Molecule	CDK2、CDK4、CDK6	850	-	Sep-24
Tongrun Bio-pharma	Merck Sharp & Dohme	CN201	bsAb	CD3, CD19	700	1,300	Aug-24
LaNova Medicines	MSD	LM-299	TsAbs	PD-1/VEGF	588	3,288	Nov-24
Chengdu Enmu Biotechnology	GSK	CMG1A46	TsAbs	CD3、CD19、CD20	300	850	Oct-24
Argo Biopharma	Novartis	Pipeline Clinical Assets	siRNA, etc	-	185	4,165	Jan-24
FutureGen	Abbvie	FG-M701	mAb	TL1A	150	1,710	Jun-24
Hansoh	MSD	HS-10535	Small Molecule	GLP1R	112	2,012	Dec-24
Hengrui	Hercules	Three GLP-1R candidates	Peptide and small molecule	GLP-1R, GIPR	100	6,150	May-24
CSPC	AstraZeneca	YS2302018	Small Molecule	APOA	100	2,020	Oct-24
Ascentage	Takeda	Olverembatinib	Small Molecule	BCR-ABL	100	1,300	Jun-24
2023 Top 10 (by upfront payment)							
Sichuan Biokin Pharma	BMS	BL-B01D1	ADC	EGFR, HER3	800	8,400	Dec-23
Hutchmed	Takeda	Fruquintinib	Small Molecule	VEGFR1	400	1,130	Jan-23
LianBio	BMS	Mavacamten	Small Molecule	Myosin	350	-	Oct-23
Cellular Biomed Group	Janssen Pharmaceutical	C-CAR066，C-CAR039	CAR-T	CD20, CD19/CD20	245	-	May-23
OncoC4	BioNtech	ONC-392	mAb	CTLA-4	200	-	Mar-23
SH Chengyi BioTech	Astra Zeneca	ECC5004	Small Molecule	GLP1R	185	1,825	Nov-23
Hansoh Pharma	GSK	HS-20093	ADC	B7H3	185	1,710	Dec-23
Hengrui Medicine	Merck Healthcare	SHR-A1904 / HRS-1167	ADC	CLDN-18.2，PARP1	175	1,528	Oct-23
DualityBio	BioNtech	DB-1303 / DB-1311	ADC	HER2 / B7-H3	170	1,500	Apr-23
Legend Biotech	Norvatis	LB2102	CAR-T	DLL	100	1,010	Nov-23
Other major deals from covered companies							
Akeso	Summit Therapeutics	Ivonescimab (AK112)	bsAb	PD-1/VEGF	500	5,000	Dec-22
Kelun Biotech	Merck	7 pre-clinical ADCs	ADC	N/A	175	9,475	Dec-22
Kelun Biotech	Merck	SKB264	ADC	TROP-2	47	1,410	May-22
Junshi	Coherus	JS006	mAb	TIGIT	35	290	Jan-22

Source: Company data, Insight, UBS-S. Note: Data as of 23 July 2026.

Figure 10: Overview of out-licensing deal trend – YTD upfront/total deals at 85%/74% of 2025 levels



Source: Company data, Insight, UBS-S. Note: Data as of 23 July 2026.

Figure 11: NMPA innovative drug approvals (YTD)

No.	Drug name	Company	Target	Approval date	Indications
1	Plozasiran	Arrowhead Pharmaceuticals	APOC3	05-Jan-26	Familial Hyperchylomicronemia
2	Retlirafusp alfa	Hengrui	PD-L1, TGFB	05-Jan-26	Gastric cancer
3	Cefiderocol	SHIONOGI	PBP	05-Jan-26	Gram-negative bacterial infection; Complicated urinary tract infections
4	Rongliflozin	Sunshine Lake Pharma	SGLT2	14-Jan-26	Type 2 Diabetes
5	Felbinac trometamol	Yiling Pharma	COX, PTGER3	14-Jan-26	Postoperative Pain
6	Libevitug	Huahui Health	PreS1	20-Jan-26	Hepatitis D
7	Ecnoglutide	Sciwind Biosciences	GLP1R	27-Jan-26	Type 2 Diabetes
8	Lomitapide	Chiesi Farmaceutici	MTTP	27-Jan-26	Homozygous familial hypercholesterolemia
9	Bexagliflozin	Theracos	SGLT2	02-Feb-26	Type 2 Diabetes
10	Etrasimod	Everest	S1PR1,S1PR4,S1PR5	02-Feb-26	Ulcerative colitis
11	Mirikizumab	Eli Lilly	IL-23p19	10-Feb-26	Crohn's disease
12	SSGJ-608	3S Guojian Pharma	IL17A	10-Feb-26	Plaque Psoriasis
13	MIL62	Mabworks Biotech	CD20	10-Feb-26	Neuromyelitis Optica
14	Sosimerasib	Hangyu Pharma	KRAS G12C	25-Feb-26	NSCLC
15	Rovadicitinib	SBP	JAK2,JAK1,ROCK1,ROCK2	25-Feb-26	Myelofibrosis
16	Prasterone	Endoceutics	AR	17-Mar-26	Atrophic vaginitis
17	Recombinant Erythropoiesis Stimulating Protein-NuPIAO	3S Bio	EPOR	17-Mar-26	Anemia in Chronic Renal Disease
18	Lotilaner	Elanco Animal Health	GABR	17-Mar-26	Blepharitis
19	Depemokimab	GSK	IL5	25-Mar-26	Eosinophilic Asthma
20	DTcP(infant)	CanSino	Tetanus toxoid,Diphtheria Toxoid,Pertussis antigen	07-Apr-26	Diphtheria Tetanus and Pertussis
21	Sevabertinib	Bayer	EGFR-C797S; EGFR-Ex20Ins; HER2-Ex20Ins	14-Apr-26	NSCLC
22	Stiripentol	Giddi Pharmaceutical	GABR	14-Apr-26	Dravet syndrome
23	Difelikefalin	Siegfried Holding AG	KOR	14-Apr-26	Chronic kidney disease-associated pruritus
24	Belantamab mafodotin	GSK	BCMA	14-Apr-26	Multiple myeloma
25	Ferric Citrate	Akebia Therapeutics	-	21-Apr-26	Chronic Kidney Disease with Hyperphosphatemia
26	Andamertinib	Beijing avistone Biotech	EGFR-T790M,EGFR-Ex20Ins,EGFR-L858R,EGFR-Ex19del	29-Apr-26	NSCLC
27	Bezacitinib	Biosun Pharma	JAK2	29-Apr-26	Myelofibrosis
28	Epcoritamab	Genmab	CD20,CD3	12-May-26	Follicular Lymphoma
29	Fazamorexant	Yangtze River Pharma	OX1R, OX2R	19-May-26	Insomnia
30	Nipocalimab	J&J	FcRn	19-May-26	Myasthenia gravis
31	Fosnetupitant+Palonosetron	Helsinn Healthcare	NK1R,5-HT3 receptor	27-May-26	Chemotherapy-induced nausea and vomiting
32	Donaperminogene seltoplasmid	Reyon Pharmaceutical	HGF	27-May-26	Critical limb ischemia
33	Anbenitamab	Alphamab Oncology	HER2	27-May-26	GC
34	Ruzinurad	Hengrui	URAT1	27-May-26	Hyperuricemia
35	Naldemedine	SHIONOGI	MOR	27-May-26	Opioid-Induced Constipation
36	Rocbrutinib	Lupeng Pharma	BTK,BTK C481S	03-Jun-26	MCL
37	Eratrectinib	Jiangsu Vcare Pharma	NTRK	03-Jun-26	Solid tumor
38	Binimetinib	Pfizer	MEK1, MEK2	03-Jun-26	NSCLC
39	Bemiltenase alfa	Staidson	FX	03-Jun-26	Haemophilia A/B
40	Sibeprenlimab	Otsuka Pharma	APRIL	03-Jun-26	IgAN
41	Conteltinib	Shouyao Holdings	ALK,FAK,PTK2B,IGF1R	10-Jun-26	NSCLC
42	Quizartinib	Daiichi Sankyo	FLT3	10-Jun-26	Acute Myeloid Leukemia
43	Gumokimab	Akeso	IL17A	10-Jun-26	Plaque Psoriasis
44	MY008211A	Wuhan QR Pharma	CFB	10-Jun-26	Paroxysmal Nocturnal Hemoglobinuria
45	Peceleganan	ProteLight Pharma	PBP	17-Jun-26	Secondarily Infected Traumatic Lesions
46	Silevimig	GenrixBio Biopharma	RABV-G	17-Jun-26	Rabies
47	Imlunestrant	Eli Lilly	ER-α	17-Jun-26	HR positive and HER2 negative breast cancer
48	Satricabtagene autoleucel	CARsgen Therapeutics	CLDN-18.2	17-Jun-26	Gastric cancer
49	Izalontamab brengitecan	Biokin Pharma	EGFR,HER3	17-Jun-26	Nasopharyngeal carcinoma
50	Octahydroaminoacridine	Tonghua Golden-horse Pharma	AChE,BCHE	23-Jun-26	Alzheimer disease
51	Omecson Sodium	Adamerck Pharmlabs	-	30-Jun-26	Nondepolarizing Muscle Relaxants Poisoning
52	Oveporexton	Takeda	OX2R	21-Jul-26	Type 1 narcolepsy

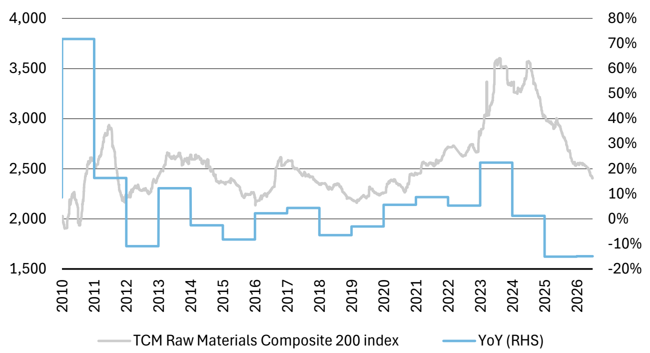
Source: Insight, UBS-S. Note: Data as of 23 July 2026; red indicates newly added; click here for NMPA drug approvals in H225.

Figure 12: FDA's innovative drug approvals (YTD)

No.	Active ingredient	Company	Target	Approval Date	Indications
1	Copper Histidinate	Fortress Biotech	NA	12-Jan-26	Menkes syndrome
2	Difamilast	Otsuka Pharmaceutical	PDE4	12-Feb-26	Atopic dermatitis
3	Milsaperidone	Vanda Pharmaceuticals	ADR; DRD; HRH1; HTR	20-Feb-26	Schizophrenia; Bipolar I disorder
4	Pegzilarginase	Spyre Therapeutics	Arg	23-Feb-26	Arginase 1 Deficiency
5	Navepegritide	Ascendis Pharma	FGFR3	27-Feb-26	Hypochondroplasia
6	Doravirine+Islatravir-MK8591A	MSD	Reverse transcriptase; Reverse transcriptase/RNaseH	06-Mar-26	HIV infection
7	Linerixibat	GSK	ASBT	17-Mar-26	Cholestatic Pruritus
8	Icotrokinra	Protagonist Therapeutics	IL23R	17-Mar-26	Plaque Psoriasis
9	Tividenofusp alfa	F-star Therapeutics	IDS; TfR1	24-Mar-26	Mucopolysaccharidosis type 2
10	Relacorilant	Corcept Therapeutics	GR	25-Mar-26	Epithelial Ovarian cancer
11	Insulin icodec	Novo Nordisk	INSR	26-Mar-26	Type 2 Diabetes
12	Marnetegragene autotemcel	Rocket Pharmaceuticals	ITGB2	27-Mar-26	Leukocyte Adhesion Deficiency-I
13	Orforglipron	Eli Lilly	GLP1R	01-Apr-26	Obesity
14	lunsotogene parvec-cwha	Regeneron	OTOF	23-Apr-26	OTOF mutation-related deafness
15	Vepdegestrant	Arvinas	ER	01-May-26	HR+/HER2- BC
16	Sonrotoclax	BeOne Medicines	BCL2	13-May-26	MCL
17	Baxdrostat	Roche	CYP11B2	15-May-26	Hypertension
18	Bulevirtide	Gilead	SLC10A1	22-May-26	Hepatitis D
19	Pivekimab sunirine	Abbvie	IL3RA	27-May-26	Blastic plasmacytoid dendritic cell neoplasm
20	Cefepime+Zidebactam	Covance Pharma	Beta-lactamase, PBP	29-May-26	Complicated urinary tract infections
21	Ciprofol	Haisco Pharma	GABR	01-Jun-26	Induction of general anesthesia
22	Ensitrelvir	SHIONOGI	3CLpro	01-Jun-26	Coronavirus Disease 2019
23	Gadoquatrane	Bayer	-	15-Jun-26	Magnetic Resonance Imaging
24	Veligrotug	ImmunoGen	IGF1R	26-Jun-26	Thyroid Eye Disease
25	Orca-T	Orca Biosystems	-	30-Jun-26	AML, ALL, Hematological neoplasm, Myelodysplastic syndrome
26	Atacicept	BMS	APRIL, BAFF	07-Jul-26	IgA Nephropathy
27	Gedatolisib	Pfizer	PI3Kα, PI3Kβ, PI3Kγ, PI3Kδ, mTORC1, mTORC2	14-Jul-26	HR+/HER2- BC
28	Enlicitide	MSD	PCSK9	16-Jul-26	Hypercholesterolemia, Heterozygous familial hypercholesterolemia

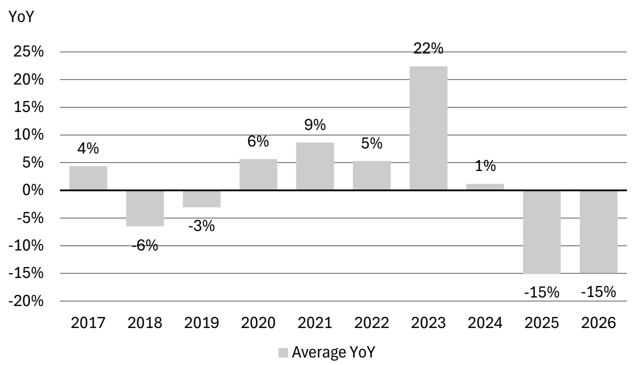
Source: Insight, UBS-S. Note: Data as of 23 July 2026; red indicates newly added; click here for FDA-approved drugs in 2025.

Figure 13: TCM raw material prices peaked in July 2024, then began to trend down



Source: www.zyctd.com, Wind, UBS-S

Figure 14: Average TCM raw material prices (YoY)



Source: www.zyctd.com, Wind, UBS-S

Valuation Method and Risk Statement

We believe risks for China's healthcare industry include: 1) worse-than-expected price cuts from VBP programs; 2) intensified competition; 3) innovative drug prices negotiated for NRDLs being lower than expected; 4) a slower-than-expected consumption recovery in China; 5) stricter-than-expected regulatory announcements and implementation; and 6) an unexpected rise in geopolitical tensions impacting companies' operations.

Required Disclosures

This document has been prepared by UBS Securities Asia Limited, 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. Unles
indicated, information and data in this report are based on company disclosures including but not limited to annual, interi
reports and other company announcements. The figures contained in performance charts refer to the past; past performa
reliable indicator of future results. Additional information will be made available upon request. UBS Securities Co. Limited i
conduct securities investment consultancy businesses by the China Securities Regulatory Commission. UBS acts or may act
in the debt securities (or in related derivatives) that may be the subject of this report. This recommendation was finalized
2026 12:15 PM GMT. UBS has designated certain UBS Global Research department members as Derivatives Research An
those department members publish research principally on the analysis of the price or market for a derivative, and provide
reasonably sufficient upon which to base a decision to enter into a derivatives transaction. Where Derivatives Research
author research reports with Equity Research Analysts or Economists, the Derivatives Research Analyst is responsible for the
investment views, forecasts, and/or recommendations. **Quantitative Research Review:** UBS Global Research
quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number o
factors in a product known as the 'Quantitative Research Review'. Views contained in this assessment on a particular stock
the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity ra
in this note. For the latest responses, please see the Quantitative Research Review Addendum at the back of this re
applicable. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where n
research report was published that month, the Quantitative Research Review which can be found at
quantitative, or contact your UBS sales representative for access to the report or the Quantita
answers@ubs.com. A consolidated report which contains all responses is also available and agai
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 pa
security or issuer that the analyst covered in this report: (1) all of the views expressed accurately re
those securities or issuers and were prepared in an independent manner, including with respect t
compensation was, is, or will be, directly or indirectly, related to the specific recommendations
analyst in the research report.

UBS Global Research: Global Equity Rating Definitions

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 AG Hong Kong Branch: Anita Wei, Jun Deng, Liz Han, CFA.**UBS Securities Co. Limited:** Chen Chen, PhD, David Guo, PhD, Emma Ma, CFA, Henry Liu, CFA, Judy Xie, Michelle Zhu.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
BeOne Medicines[5,28,16b]	ONC.O	Buy	US$326.77	23 Jul 2026
CSPC Pharmaceutical Group[28,16a]	1093.HK	Buy	HK$8.55	24 Jul 2026
CanSino Biologics[18]	6185.HK	Buy	HK$23.38	24 Jul 2026
Eyebright Medical Technology Beijing	688050.SS	Neutral	Rmb38.71	24 Jul 2026
Gushengtang Holdings[28]	2273.HK	Buy	HK$28.34	24 Jul 2026
JD Health[28,7]	6618.HK	Buy	HK$37.00	24 Jul 2026
Shandong Dong-E E-Jiao[28]	000423.SZ	Buy	Rmb50.88	24 Jul 2026
Shanghai MicroPort MedBot[28]	2252.HK	Buy	HK$20.22	24 Jul 2026
Shanghai Pharmaceuticals[1,5,6,18]	2607.HK	Buy	HK$11.80	24 Jul 2026
Shanghai Pharmaceuticals Holdings[1,5,6,18]	601607.SS	Buy	Rmb16.38	24 Jul 2026
Simcere Pharmaceutical Group	2096.HK	Buy	HK$12.73	24 Jul 2026
Wuxi Apptec[28,18]	2359.HK	Buy	HK$157.40	24 Jul 2026
Yifeng Pharmacy Chain	603939.SS	Buy	Rmb21.78	24 Jul 2026

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.

1. UBS Securities Co. Limited is acting as manager/co-manager, underwriter, placement or sales agent in regard to an offering of securities of 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.
6. This company/entity is, or within the past 12 months has been, a client of UBS Securities LLC and/or its affiliates, and investment banking 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.

16a. UBS Securities Hong Kong Limited is a market maker in the Hong Kong-listed securities of this company.
16b. UBS Securities LLC makes a market in the securities and/or ADRs of this company.
18. Market capitalisation is calculated by multiplying the current share price by the sum of A and H shares.
28. UBS holds a long 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.

UBS Global Research Disclaimer

This document has been prepared by UBS Securities Asia Limited, 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. You agree not to use UBS Global Research in any artificial intelligence system, without the prior written consent of UBS.

In certain circumstances you may receive UBS Global Research otherwise than in the capacity of a client of UBS and you understand and agree that under these circumstances (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. UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. 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 fur 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 (spolka z ograniczona odpowiedzialnoscia) Oddzial w Polsce. Where an analyst of UBS Europe SE (spolka z ograniczona odpowiedzialnoscia) Oddzial w Polsce has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE (spolka z ograniczona odpowiedzialnoscia) Oddzial 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 BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (UBS BB 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 BB CCTVM is a subsidiary of UBS BB Servicos de Assessoria Financeira e Participacoes 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 BB CCTVM is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman: 0800-940-0266/ https://www.ubs.com/br/pt/ubsbb-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 clause 4 of schedule 5 of the Financial Markets Conduct Act 2013 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.: CMSL/A0063/2007). 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) Unit 2901, Level 29 Altimus, Pandurang Budhkar Road, Worli, Mumbai – 400 018. 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 The Research Annual Compliance Report for UBS Securities India Private Limited is available on www.ubs.com/ubssi under Research tab. **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 to professional institutional investors and/or persons permitted under applicable regulation. Unless permitted by applicable Taiwan laws and regulations, this material is for reference and information only and 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 reprinted, 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.

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 individual circumstances or otherwise constitutes a personal recommendation. By providing this document, none of UBS or its representativ authority to provide or have provided investment advice in a fiduciary capacity or otherwise. Investments involve risks, and investors should exerc judgment in making their investment decisions. None of UBS or its representatives is suggesting that the recipient or any other person take a spe action at all. By receiving this document, the recipient acknowledges and agrees with the intended purpose described above and further disclair that the information constitutes investment advice to the recipient or otherwise purports to meet the investment objectives of the recipient 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 a involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates or other market conditions. Foreign curre 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. 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.

Argentina: All securities that will be offered to you by UBS are not authorized by the Argentine Securities and Exchange Commission (CNV) and are not subject to its reporting, periodic information requirements, or oversight. Furthermore, the CNV has not reviewed or endorsed the information provided in any securities offering document, nor the accuracy of any accounting, financial, economic data, or any other information disclosed therein, which remains the sole responsibility of the respective issuer and the other parties involved. **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 being distributed by UBS AG, Bahrain Branch, duly licensed and regulated by the Central Bank of Bahrain (CBB) as an Investment Business Firm - Category 2 (Branch). Related financial services or products are only made available to Accredited Investors, as defined by the CBB, and are not intended for any other persons. UBS AG, Bahrain Branch is a Foreign Branch of UBS AG, Zurich/Switzerland and is located on Level 21, East Tower, Bahrain World Trade Centre, Manama, Kingdom of Bahrain. **Brazil**: This report is distributed in Brazil by UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A. or its affiliates ("UBS"). 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 their personal opinions and have been prepared independently, including with respect to UBS. 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, UBS declares that: UBS 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. **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. **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 Annae 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**: 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 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. 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. The Research Annual Compliance report for UBS Securities India Private Limited is available on www.ubs.com/ubssi under Research tab. **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 to buy 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. **Japan**: This report is solely distributed in Japan by 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, Investment Management Association of Japan. UBS SuMi TRUST Wealth Management Co., Ltd will not distribute or forward this report outside Japan. **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 licensed by the Qatar Financial Centre Authority and authorized by the QFC Regulatory Authority, with QFC no. 01169, and has its registered office at Building No. 36, 4th Floor, Abdulla Bin Thani Street, Doha Design District 1, Msheireb Downtown Doha, State of Qatar. This material is strictly intended for Eligible Counterparties and/or Business Customers only as classified under the QFCRA's Customer and Investor Protection Rules 2019. No other person should act upon this material. **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**: This material is for marketing and information purposes by UBS Saudi Arabia only. It has been distributed by UBS Saudi Arabia or reviewed and approved by UBS Saudi Arabia if it was issued by UBS Switzerland AG, by UBS AG, or any of its subsidiaries or branches. UBS Switzerland AG is a public company limited by shares, incorporated in Switzerland with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich. UBS Saudi Arabia (a subsidiary of UBS AG) is a Saudi closed joint stock company incorporated in the Kingdom of Saudi Arabia with a paid capital of 110,000,000 Saudi Riyals under commercial register number 1010257812 having its registered office at Laysen Valley, 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. This document is distributed only under such circumstances as may be permitted by applicable laws and regulations. The information and – if any - opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. All such information and opinions are subject to changes without notice. Past performance of investments (whether simulated or actual) is not necessarily an indicator of future results. Forward looking data is based on estimates that are subject to changes. Should the currency of a financial product or service not match your reference currency, performance may rise or fall due to currency fluctuations. UBS Switzerland AG and / or other members of the UBS Group may have a position in and may make a purchase and/or sale of any of the securities or other financial instruments mentioned in this document While statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development represent UBS judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. This document may not be forwarded, reproduced, redistributed or republished for any purpose without the written permission of UBS Saudi Arabia. Source for all data and charts (if not indicated otherwise) is UBS Switzerland AG. **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 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 / Abu Dhabi**: UBS is not 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 regulated 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. It should not be distributed to Retail Clients. 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. **Abu Dhabi**: UBS AG Abu Dhabi Branch is licensed and regulated by the Financial Services Regulatory Authority ("FSRA") of the Abu Dhabi Global Market. This material is intended solely for professional clients or market counterparties, as defined in the rules of the FSRA. It is not directed at, nor intended for, retail clients or any person who does not meet the criteria of a professional client or market counterparty. **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 a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS is established in Switzerland and operates under Swiss law and in over 50 countries and from all major financial centers. 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 BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A., 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