

THE DATASET - UBS:

ISSUER CREDIT RATINGS	UBS AG, London Branch	STANDARD & POOR'S L/T RATING				FORWARD		VIEW		A+	
		STANDARD & POOR'S OUTLOOK				FORWARD		VIEW		STABLE	
		MOODY'S L/T RATING				FORWARD		VIEW		Aa2	
		MOODY'S OUTLOOK				FORWARD		VIEW		STABLE	
		FITCH L/T RATING				FORWARD		VIEW		AA-	
		FITCH OUTLOOK				FORWARD		VIEW		STABLE	
		FACTOR	ANGLE	STATUS	UBS DATA	PREVIOUS MONTH	MOVEMENT	AVERAGE ACROSS ISSUERS AND COUNTERPARTIES			
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A-	A-	-	A NEGATIVE				
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	-					
	MOODY'S L/T RATING	FORWARD	VIEW	A2	A2	-	A2 POSITIVE				
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	-					
	FITCH L/T RATING	FORWARD	VIEW	A+	A	CHANGE	A POSITIVE				
	FITCH OUTLOOK	FORWARD	VIEW	STABLE	POS	CHANGE					
CDS	5 YEAR CDS	PREVAILING	INDICATOR	57.39	53.74	↑	52.21				
	1 YEAR CDS	PREVAILING	INDICATOR	20.54	19.58	↑	25.45				
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	23.42%	16.25%	↑	20.05%				
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	47.62%	18.41%	↑	37.64%				
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	18.50%	18.50%	-	15.59%				
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	4.40%	4.40%	-	5.59%				
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	85.02%	87.84%	↓	85.99%				
	LOAN TO ASSET RATIO	HISTORIC	FACT	41.44%	42.81%	↓	40.57%				
	TLAC (\$Mln)	HISTORIC	FACT	187,307	187,307	-	1,073,543.82				
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.40%	0.37%	↑	0.65%				
	TOTAL DEPOSITS (\$Mln)	HISTORIC	FACT	788,366	788,367	↓	1,192,873.74				
TOTAL ASSETS (\$Bln)	HISTORIC	FACT	16,174	16,174	-	21,099.80					
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	141%	121%	↑	146%				
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	26.97	30.09	↓	28.18				
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	2.08%	2.00%	↑	1.13%				
G-SIB STATUS		PREVAILING	FACT	Y	Y	-	Y				

Source: Hilbert Investment Solutions | Bloomberg | Issuers, 01 May 2026.

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THE DATASET SIDE-BY-SIDE VIEW: MAY 2026

CATEGORY		FACTORS																	
		FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	GS	HSBC	INV	JPM	MS	NATX	RBC	SANT	SG	UBS
CREDIT RATINGS	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB+	A+	A-	BBB+	A+	BBB+	A-	BB	A	A-	A+	AA-	A+	A	A-	
	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	POS	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	
	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	A1	A1	A3	A1	A2	A3	A3	A1	A1	A1	A1	A1	A1	A1	
	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	NEG	STABLE
	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	A	A+	N/A	AA-	A+	A	AA-	A	A-	A+	
	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	POS	STABLE	STABLE	STABLE	STABLE	N/A	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE
CDS	5 YEAR CDS	PREVAILING	INDICATOR	71.21	43.44	61.98	59.60	37.48	60.42	47.74	N/A	43.84	56.55	48.75	66.15	42.78	46.61	57.39	
	1 YEAR CDS	PREVAILING	INDICATOR	37.76	22.39	35.92	34.76	17.61	35.76	19.42	N/A	25.78	34.19	23.72	36.50	21.29	25.32	20.54	
	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	25.39%	18.31%	30.78%	30.78%	10.07%	0.00%	16.64%	N/A	18.66%	25.42%	15.67%	5.42%	25.44%	15.71%	23.42%	
	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	45.04%	42.98%	44.06%	45.69%	45.57%	26.71%	52.48%	N/A	43.98%	51.80%	35.52%	26.71%	46.81%	45.02%	47.62%	
BALANCE SHEET	TIER 1 CAP RATIO	HISTORIC	FACT	17.90%	14.70%	12.80%	15.07%	13.60%	16.40%	17.30%	14.10%	15.50%	16.80%	16.50%	15.10%	15.00%	16.00%	18.50%	
	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	5.10%	4.50%	6.80%	6.69%	3.90%	6.60%	5.30%	9.60%	6.90%	6.70%	5.12%	4.40%	4.90%	4.50%	4.40%	
	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	74.33%	88.81%	58.99%	58.06%	63.93%	58.06%	55.91%	79.73%	58.35%	61.36%	228.85%	69.25%	100.79%	87.71%	85.02%	
	LOAN TO ASSET RATIO	HISTORIC	FACT	28.19%	32.95%	34.90%	30.67%	24.08%	23.53%	30.90%	57.36%	33.75%	27.74%	19.60%	45.14%	54.84%	29.48%	41.44%	
	TLAC (\$Min)	HISTORIC	FACT	127,665	204,345	466,728	344,000	N/A	300,481	289,000	N/A	563,700	284,259	N/A	230,385	171,205	N/A	187,307	
	NON-PERFORMING LOANS AS % OF ASSETS	HISTORIC	FACT	0.49%	0.71%	0.17%	0.14%	0.57%	0.19%	0.76%	1.80%	0.22%	0.09%	2.78%	0.37%	1.84%	0.92%	0.40%	
	TOTAL DEPOSITS (\$Min)	HISTORIC	FACT	585,613	1,036,324	2,018,729	1,403,573	894,540	733,287	1,786,828	21,456	2,559,320	642,042	84,045	1,515,616	1,016,178	519,846	788,366	
	TOTAL ASSETS (\$Bin)	HISTORIC	FACT	15,442	27,930	34,117	26,572	23,743	18,093	32,330	298	44,249	14,203	9,814	23,250	18,675	15,466	16,174	
MARKET INDICATORS	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	148%	134%	131%	184%	108%	169%	163%	135%	126%	162%	N/A	150%	159%	147%	141%	
	OPTIONS IMPLIED VOLATILITY (3M)	BACKWARD	INDICATOR	33.14	30.77	26.74	33.00	22.70	30.92	24.97	22.68	25.63	30.39	N/A	18.96	34.33	36.98	26.97	
	PROBABILITY OF DEFAULT	FORWARD	INDICATOR	0.85%	0.98%	1.17%	1.38%	0.90%	1.55%	0.88%	0.86%	1.30%	0.83%	1.46%	0.57%	1.07%	1.14%	2.08%	
G-SIB STATUS	PREVAILING	FACT	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	

Source: Hilbert Investment Solutions | Bloomberg, 01 May 2026.

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