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Chief Investment Office GWM
Investment Research

Swiss high-quality dividends

Swiss equities

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- We think Swiss dividend-paying equities are attractive as the average dividend yield, at around 3%, is higher than Swiss franc bond yields. With balance sheets and profitability robust, market-wide distributions are sustainable, in our view.
- An attractive dividend yield is important, but the "growth" factor is just as crucial over the long term. We view dividends as high quality when they are sustainable and growing.
- We advise investing into this theme in a well-diversified way. For stock ideas, please refer to our corresponding EPL with regular stock selection updates and our top picks.

Source: UBS

Our view

Dividends are an integral and defensive part of overall equity market performance. In the past 30 years, over half of the Swiss Performance Index's (SPI) total return has come from dividends, with the remainder from stock price appreciation.

We consider Swiss high-quality dividend-paying companies particularly appealing for three key reasons:

- **Yield:** Dividend yields are compelling in an historical context as well as relative to Swiss franc corporate and government bond yields.
- **Sustainability:** We view distribution sustainability as high, and dividends have defensive characteristics.
- **Growth:** The "growth" factor is also important. Companies with sustainable, above-average dividend growth typically outperform over the long term. As we believe the European economy will bottom out this year, we recommend tactically holding a good allocation of an investor's portfolio in stocks with superior dividend growth prospects.

Equity Preference List – Swiss high-quality dividends, as of 27 March 2025

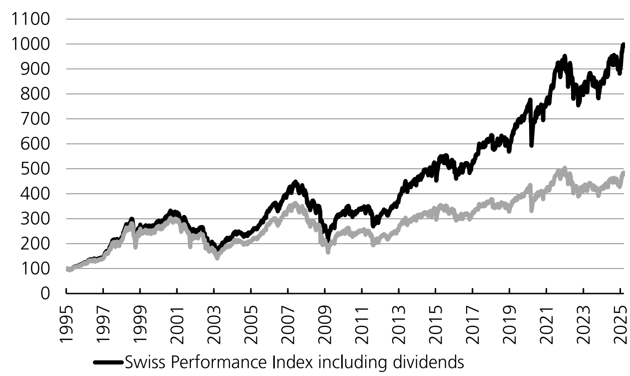
Most Preferred		
Company	**DY 2025E**	**Subsector**
Sunrise	8.3%	Telecommunication
Swisscom	4.9%	Telecommunication
Julius Bär	4.1%	Bank
Novartis	3.7%	Pharmaceuticals
SGS	3.6%	Inspection & Certification
Nestlé	3.5%	Food
Roche DRC	3.3%	Pharmaceuticals
DKSH	3.3%	Distribution services
Bucher	3.1%	Machinery & vehicles
Forbo	3.1%	Building supplier
SIG Group	2.7%	Packaging machines
Implenia	2.6%	Construction and real estate
Georg Fischer	2.1%	Capital goods
Sika	1.7%	Construction materials
Lindt & Sprüngli RS	1.4%	Food
Lonza	0.9%	Life Science / Chemicals

Source: FactSet, UBS, as of 27 March 2025; DY 2025E = dividend yield consensus estimate for the business year 2025, paid in 2026
This is a copy of the Equity Preference List (EPL) "Swiss high-quality dividends." As selections and their recommended weights may change, we recommend visiting the UBS GWM CIO portal (which also lists the analyst(s) responsible for the selections and the thematic benchmark), or contacting your client advisor for the latest update of this EPL.

Dividend yield is compelling

Dividend yields are appealing in an historical context
Over the past 30 years, the Swiss Performance Index (SPI) has appreciated 891% when dividend payments are included, but only 378% when excluded (see Fig. 1). In other words, dividends represented 58% of total shareholder returns. The Swiss equity market currently offers an expected dividend yield of 3%, above the average of 2.4% since the turn of the century (see Fig. 3).

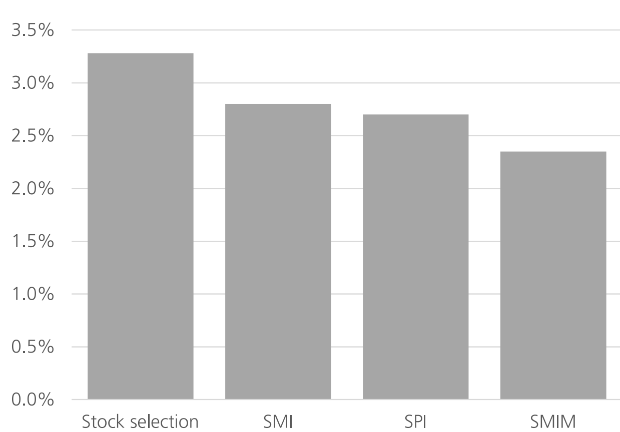
Fig. 1: Dividends are a big part of equity performance
SPI excluding and including dividends over 30 years, January 1995 = 100



Source: LSEG, UBS, as of 27 March 2025

On top of that, our selection of dividend-paying stocks offers an average dividend yield of 3.3%—i.e., above that of the Swiss market average (see Fig. 2).

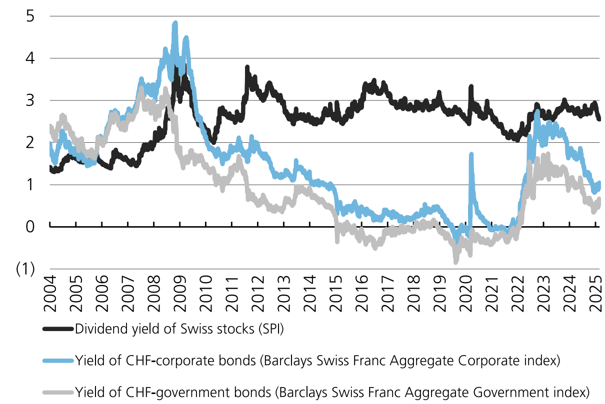
Fig. 2: Expected dividend yield 2025 comparison
Our stock selection versus key Swiss stock indices (all stocks equally weighted)



Source: FactSet, UBS, as of 27 March 2025

Dividend yields are appealing relative to interest rates
The current dividend yield compares favorably with bond yields in the Swiss franc fixed income market at between 0.5% and 1.5% (see Fig. 3). This yield gap is attractive, in our view, especially if investors focus on companies with high-quality dividends.

Fig. 3: Dividend yield is attractive versus bond yields
SPI's dividend yield and CHF bond yields (in %)



Source: FactSet, UBS, as of 27 March 2025

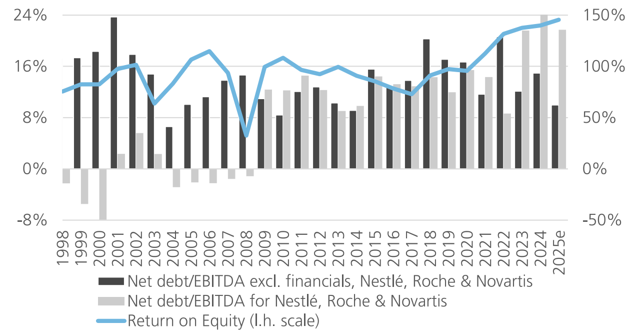
Moreover, equities offer the potential for both dividend increases and capital gains over the long term, based on the assumption that corporate profits rise over time. This is why, historically, dividend yields have tended to be similar or lower than corporate and government bond yields.

Dividend sustainability is high

Payout sustainability is high overall
Swiss companies are doing well financially. Overall, their average net indebtedness (net-debt-to-EBITDA ratio) has been moderate with relative stability in recent years, and is estimated to be in line with long-term levels this year as well as next. Moreover, Swiss companies are reporting robust profitability that is above the historical range (see Fig. 4). The net indebtedness of the top-three index heavyweights combined (Nestlé, Roche and Novartis) has only been about in line with the rest of the market since 2009. Since 2023, their debt gearing has been above the rest of the market due to Nestlé's increased but still sustainable debt leverage. In sum, the balance sheets of companies in the Swiss Market Index (SMI) are robust overall, in our view, and this year's return on equity is expected to be above the average of recent years.

Fig. 4: Robust balance sheets and profitability

Accumulated data for companies in the Swiss Market Index

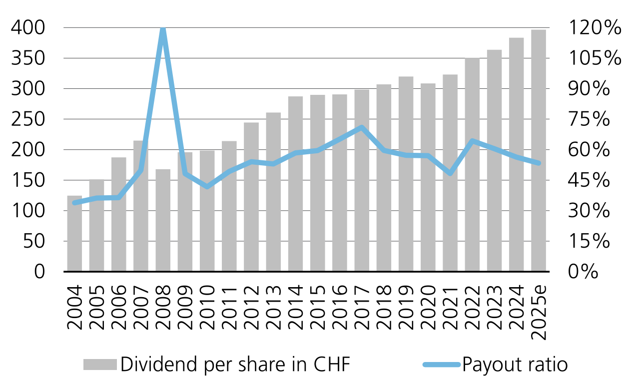


Source: FactSet, UBS, as of 27 March 2025; EBITDA = Earnings Before Interest, Tax, Depreciation and Amortization; e = estimate

As their propensity to invest in organic growth was moderate and credit costs were falling, Swiss companies steadily increased distributions to shareholders until 2017. Since then, dividend payout ratios have begun once again to normalize. We expect the SMI companies' payout ratio to stabilize at around 50% on average in the years to come (see Fig. 5).

Fig. 5: Dividend per share and payout ratios

DPS and payout ratios for the Swiss Market Index 2004-2025; 2025 is the current consensus estimate



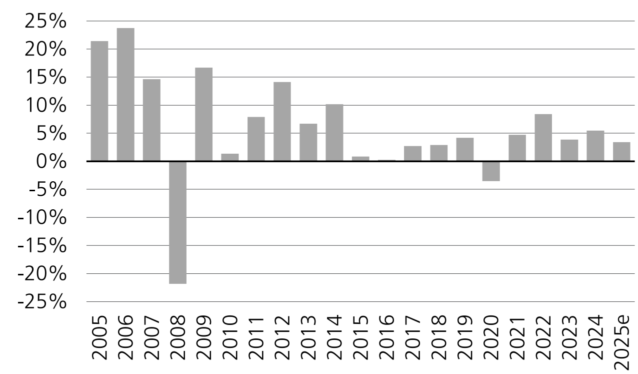
Source: FactSet, UBS, as of 27 March 2025

Dividends have defensive characteristics

Dividends exhibit defensive characteristics, with a lower volatility than corporate earnings. For example, during the global financial crisis in 2008, total net profits of all companies in the SMI tumbled 68% in Swiss franc terms, but accumulated dividends fell just 22%. This reflects, in our view, many companies' preference to pay relatively steady cash returns to their shareholders (see Fig. 6). Dividends tend to be stable because, on average, they only pay out half of their profits to shareholders.

Fig. 6: Dividends increase over time

Dividend growth for the Swiss Market Index 2005–2025; 2025 is the current consensus estimate



Source: FactSet, UBS, as of 27 March 2025

2020 was a test of the sustainability of dividends

The economic downturn in 2020 was quicker and steeper than that of previous recessions. This was due to the harsh effects of severe personal movement restrictions and temporary shutdowns of large parts of the economy amid the COVID-19 pandemic. Moreover, the time for company leaders to prepare their organizations for this sudden economic break was very short. As a result, the risks of sharp profit drops and even liquidity problems were bigger than normal. This was especially true for economically sensitive companies, which had to implement major cost reductions and logistic adjustments to weather the storm.

As a result, various domestic and international authorities recommended suspending dividend payments to increase financial flexibility. Many share-buyback programs were suspended, such as in the financial sector. In addition, many governments, including the Swiss government, reacted with record high short-term loan guarantees and expanded short-time work support to avoid a sharp rise in unemployment. Overall, the risks of dividend cuts was high, in particular for companies with weak balance sheets and above-average economic sensitivity as well as for businesses in the tourism and financial sectors. Consequently, 2020 was a test of the sustainability of dividends. But due to swift government support and company management action, listed corporations weathered this unprecedented crisis much better than feared.

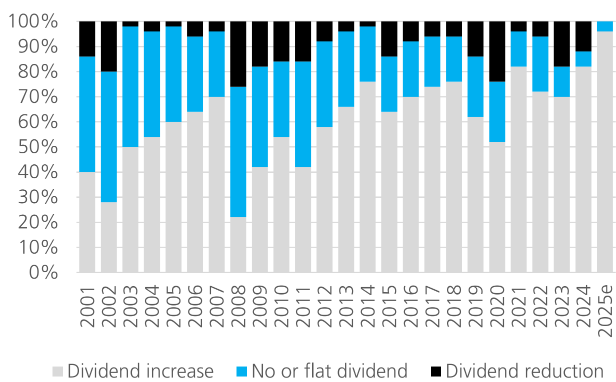
SMI's dividends contracted slightly in 2020

The SMI's dividends were exposed to cyclical, regulatory, and political pressure in 2020. Cyclical companies Richemont and Swatch had already cut their 2019 dividends (paid in 2020) by 50% and 31%, respectively. Large Swiss banks were forced by the Swiss regulator to pay only half of their proposed 2019 dividends in spring 2020. Later in the year, they were allowed to reconsider the second part of the 2019 dividend if they had sufficient liquidity. Indeed, all banks paid the second half of the dividend in 4Q20. Companies making use of government loan guarantees at favorable conditions were not allowed to pay dividends; as most of these were micro-caps, this did not affect the SMI.

Despite the deepest economic downturn in over four decades, the overall dividend payment for the SMI only fell 3% for the business year 2020 (see Fig. 6). In the small- and mid-cap space, dividend reductions were more pronounced. As a result, the Swiss equity market once again demonstrated its overall defensive nature. Dividend sustainability was our most important factor in selecting stocks in 2020. More than a third of that year's selected stocks actually increased their dividends in spring 2021 for their business year 2020.

Fig. 7: Dividend sustainability over time

Changes to the dividend per share of the top-100 listed Swiss companies 2001–2025; 2025 is the current consensus estimate



Source: FactSet, UBS, as of 27 March 2025

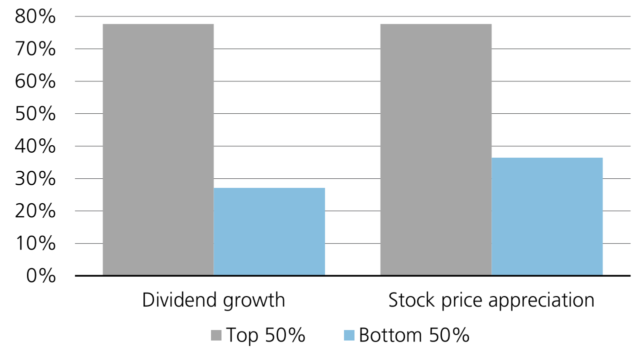
Dividend growth is important

Growth a key performance driver over the long term

To underline the importance of dividend growth in a stock's long-term performance, we looked at the 100 largest listed Swiss companies. Of those 100, 62 have been listed since at least 2014 and have been paying dividends every year since then. Our analysis of those 62 companies showed that the total returns of the top 50% of dividend growers well exceeded those of the bottom 50% (see Fig. 8): The top 50% group grew dividends by 78% and achieved a stock price return of 78%, while the bottom 50% group increased dividends by only 27% and delivered a total stock price rise of just 36% (we used median values to avoid the impact that outliers can have on these calculations).

Fig. 8: Dividend growth matters

Of the 100 largest Swiss companies, 62 have been listed since 2014 and continually paid dividends. The 31 companies with the highest dividend growth are equally weighted in the top 50% group (median values); vice versa for the remaining 31 companies in the bottom 50% group.



Source: FactSet, UBS, as of 27 March 2025. Share price appreciation was calculated based on the average share price during 2024 versus the average share price during 2014 for each stock

This year, dividend growth more in focus again

After a two-year downturn in the European economy, we expect the Swiss, UK and Eurozone economies to bottom out and head for a moderate, gradual recovery. Supported by looser monetary policies of the Swiss National Bank, the Bank of England and the European Central Bank, as well as gradually more infrastructure and defense spending in Europe and positive real wage growth throughout the region, we expect real GDP growth to reaccelerate over the course of this year. This will support corporate sales and profit prospects and thus suggests that the dividend growth factor will gain in importance versus dividend sustainability this year.

Dividend investing strategy

Focus on sustainability, growth and yield

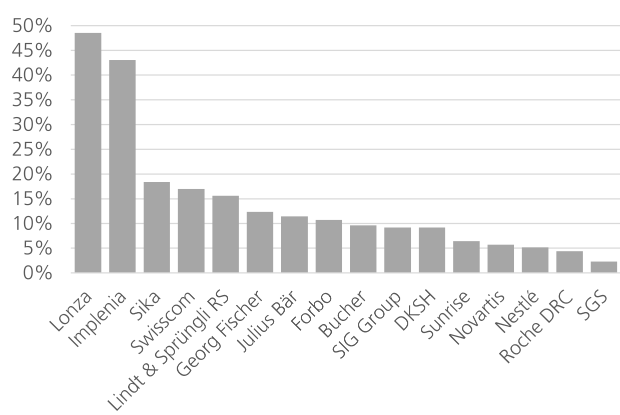
Rather than simply buying high-yielding stocks, we think investors should select high-quality dividend-paying companies because they tend to steadily outperform the overall market throughout the year. Stocks offering a high yield without any another attraction, such as growth, restructuring or company-specific news flow, tend to outperform shortly ahead of and during the dividend payment season (i.e., from March to October), but underperform thereafter. So we advise investors to focus on dividends that: a) are sustainable, i.e., can be covered by profits and cash flow over the economic cycle; b) show above-average growth in the long term; and c) have a relatively attractive yield.

Our recommended dividend investing strategy

Long term, we view dividend sustainability as a key factor for a dividend-based investment strategy. We favor quality companies to weather economic downturns and as long-term core holdings. Stocks from the defensive consumer staples and healthcare sectors offer low earnings volatility and attractive dividend yields, in our view. We also recommend select cyclicals to benefit from economic recoveries. We favor defensive cyclicals with strong balance sheets and a high sales share of maintenance products and services. Some companies with a high economic sensitivity can also be tactically added, provided they offer a robust balance sheet and sustainable business model with attractive long-term growth prospects. Overall, we recommend investing in a diversified portfolio of companies with attractive defensive yields combined with selective stocks offering good long-term dividend growth. This year, we view dividend growth as more important than in the past two years (see Fig. 9).

Fig. 9: Growth in dividends, by company

Growth in dividend per share 2024-26e, consensus expectations



Source: FactSet, UBS, as of 27 March 2025

Risk considerations

Dividend cuts due to economic downturns

The key risks in investing in high-quality dividend-paying Swiss stocks are similar to typical stock risks. A downturn in the global economy can lead to a drop in earnings and thus dividend cuts.

During economic downturns, authorities may force some companies to suspend dividend payments to preserve financial strength and flexibility.

For instance, in 2020, the Swiss Financial Sector Supervisory Authority (FINMA) recommended that banks act prudently in regard to dividends and that all financial institutions suspend their share buyback programs.

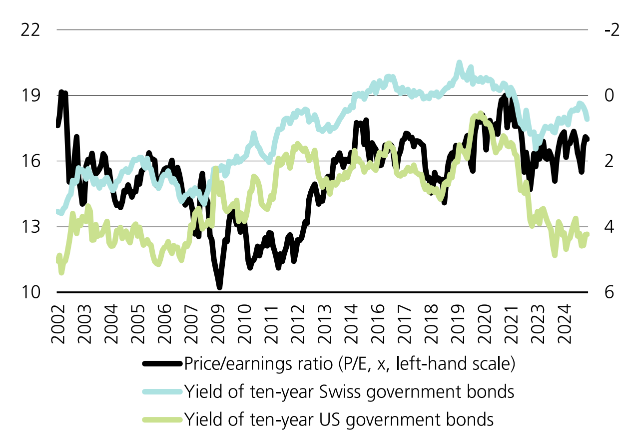
Sharply rising interest rates are a key risk

Another risk is sharply rising interest rates. This is because as interest rates go up, stock valuations historically have tended to fall. A key component of interest rate levels is inflation, so rising inflation rates tend to pressure price-to-earnings multiples.

From 2008 to 2019, bond yields fell and P/E valuations increased. Then, bond yields rose from their all-time lows while the upward trend in equities continued until 2021. As bond yields continued to rise in 2022/23, equity markets corrected and P/E multiples contracted. In 2023/24, European ten-year government bond yields fell, and equity valuations increased again. We expect 10-year government bond yields to remain relatively low and to trend broadly sideways over 2025. This suggests moderate potential for further P/E valuation increases while earnings (and dividend) growth may be key for stock performance (see Fig. 10).

Fig. 10: Interest rates impact stock valuations

P/E of the SMI and yield of 10-year government bonds in Switzerland and the US



Source: FactSet, LSEG, UBS, as of 27 March 2025

High-yielding stocks are particularly sensitive to higher rates, as they tend to be bond alternatives to some degree. In an environment of sharply rising interest rates, high-growth as well as high-yielding stocks with no growth tend to underperform their benchmark index. To limit this risk of underperformance, the dividend growth factor and stock valuations are important when selecting stocks, in our view.

Fig. 11: Overview of annual dividend payments of our selected companies

Dividends per share in Swiss francs

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Bucher	6.50	5.50	5.00	6.50	8.00	8.00	6.50	9.50	13.00	13.50	11.00	11.67	12.06
DKSH	1.15	1.30	1.50	1.65	1.85	1.90	1.95	2.05	2.15	2.25	2.35	2.44	2.57
Forbo	16.00	17.00	19.00	19.00	21.00	23.00	20.00	25.00	23.00	25.00	25.00	26.44	27.68
Georg Fischer	0.85	0.90	1.00	1.15	1.25	1.25	0.75	1.00	1.30	1.30	1.35	1.42	1.52
Implenia	1.57	1.65	1.74	1.74	0.44	0.65	0.00	0.00	0.40	0.60	0.90	1.10	1.29
Julius Bär	1.00	1.10	1.20	1.40	1.50	1.50	1.75	2.60	2.60	2.60	2.60	2.63	2.90
Lindt & Sprüngli RS	725	800	880	930	1’000	1’750	1’100	1’200	1’300	1’400	1’500	1’610	1’734
Lonza	2.32	2.32	2.55	2.75	2.75	2.75	3.00	3.00	3.50	4.00	4.00	5.13	5.94
Nestlé	2.20	2.25	2.30	2.35	2.45	2.70	2.75	2.80	2.95	3.00	3.05	3.09	3.21
Novartis	2.18	2.29	2.30	2.27	2.39	2.76	2.59	2.89	2.91	3.04	3.50	3.60	3.70
Roche DRC	8.00	8.10	8.20	8.30	8.70	9.00	9.10	9.30	9.50	9.60	9.70	9.94	10.13
SGS	2.72	2.72	2.80	3.00	3.12	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.27
SIG Group	-	-	-	-	0.35	0.38	0.43	0.45	0.47	0.47	0.46	0.48	0.51
Sika	1.20	1.30	1.70	1.85	2.05	2.30	2.50	2.90	3.20	3.30	3.60	3.90	4.26
Sunrise	-	-	-	-	-	-	-	-	-	-	3.33	3.42	3.54
Swisscom	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	26.00	26.00

Source: FactSet, UBS, as of 27 March 2025
Legend: Dividends per share 2025 will be paid in 2026, and so on. Dividends not paid in CHF have been converted. Historical dividends are adjusted for rights issue dilutions. Shaded area shows consensus expectations. Empty space = company not yet listed.
Please note: This is not a comprehensive list of high-quality dividend-paying stocks, but a selection of high-quality dividend-paying stocks which, as an equally weighted portfolio, strives to outperform the overall Swiss equity market.

Fig. 12: Overview of valuation and yield of our selected companies

Price-to-earnings ratios, dividend growth rates and yields, and net debt gearings

	price	ND/EBITDA'25	P/E'25	P/E'26	DPS%'14-24	DPS%'24-26	Div.yield'25	Div.yield'26
Bucher	382.00	-136%	16.7	15.4	69%	10%	3.1%	3.2%
DKSH	73.20	-7%	19.4	18.1	104%	9%	3.3%	3.5%
Forbo	862.00	-57%	12.1	10.9	56%	11%	3.1%	3.2%
Georg Fischer	69.05	213%	21.2	18.8	59%	12%	2.1%	2.2%
Implenia	42.45	78%	8.0	7.4	-43%	43%	2.6%	3.0%
Julius Bär	64.76	n.a.	13.6	11.3	160%	11%	4.1%	4.5%
Lindt & Sprüngli RS	113’000.00	54%	36.0	33.0	107%	16%	1.4%	1.5%
Lonza	570.60	165%	34.4	28.9	73%	49%	0.9%	1.0%
Nestlé	88.84	291%	19.6	18.2	39%	5%	3.5%	3.6%
Novartis	97.88	67%	13.3	12.8	60%	6%	3.7%	3.8%
Roche DRC	305.70	49%	14.8	13.8	21%	4%	3.3%	3.3%
SGS	88.30	135%	22.2	20.4	18%	2%	3.6%	3.7%
SIG Group	17.56	243%	21.6	19.4	n.a.	9%	2.7%	2.9%
Sika	228.20	169%	26.7	23.8	200%	18%	1.7%	1.9%
Sunrise	41.20	464%	n.a.	n.a.	n.a.	6%	8.3%	8.6%
Swisscom	529.50	231%	18.2	17.0	0%	18%	4.9%	4.9%

Source: FactSet, UBS, as of 27 March 2025
Legend: Shaded area shows consensus expectations. Div.yield 25 (26) = dividend yield based on the expected dividend for the business year 2025 (2026) that will be paid in 2026 (2027). ND/EBITDA = net debt relative to earnings before interest, tax, depreciation and amortization. DPS% = growth rate in dividend per share. N.A. = not available.

12 month rating history

Release date	Company name	Equity Preference List	Current selection	Previous selection
Jan 21 2025	Forbo	Swiss high quality dividends	Most Preferred	-
Aug 19 2024	Georg Fischer AG	EQR-Swiss credit easing beneficiaries	Most Preferred	Not Listed
Jul 18 2024	Georg Fischer AG	EQR-Swiss credit easing beneficiaries	Not Listed	Most Preferred
Jun 03 2024	Georg Fischer AG	EQR-Swiss credit easing beneficiaries	Most Preferred	-
Mar 19 2025	Georg Fischer AG	European Small & Mid caps	Not Listed	Most Preferred
Oct 08 2024	Georg Fischer AG	European Small & Mid caps	Most Preferred	-
Mar 05 2025	Georg Fischer AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Not Listed	Most Preferred
Jan 20 2025	Georg Fischer AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Aug 19 2024	Georg Fischer AG	Swiss high quality dividends	Most Preferred	Not Listed
Aug 19 2024	Georg Fischer AG	Switzerland	Most Preferred	Not Listed
Mar 06 2025	Implenia AG	European Small & Mid caps	Most Preferred	-
Mar 06 2025	Implenia AG	Swiss high quality dividends	Most Preferred	-
Feb 12 2025	Julius Baer Group	European Banks	Not Listed	Most Preferred
Dec 02 2024	Julius Baer Group	European Banks	Most Preferred	Not Listed
Jul 05 2024	Julius Baer Group	European Banks	Not Listed	Most Preferred
Apr 10 2024	Julius Baer Group	European Banks	Most Preferred	Not Listed
Jul 05 2024	Julius Baer Group	European Greentech	Not Listed	Most Preferred
Apr 15 2024	Julius Baer Group	European Greentech	Most Preferred	-
Dec 04 2024	Julius Baer Group	European Small & Mid caps	Most Preferred	-
Mar 05 2025	Julius Baer Group	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Jul 05 2024	Julius Baer Group	SPL - Equity Reverse Convertibles Tactical Opportunity List	Not Listed	Most Preferred
Apr 18 2024	Julius Baer Group	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Dec 02 2024	Julius Baer Group	Swiss high quality dividends	Most Preferred	Not Listed
Dec 02 2024	Julius Baer Group	Switzerland	Most Preferred	Not Listed
Dec 12 2024	Lindt & Spruengli	European Consumer Staples	Most Preferred	Not Listed
Mar 05 2025	Lindt & Spruengli	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	-
Feb 25 2025	Lindt & Spruengli	Six Ways to Invest in Europe	Most Preferred	-
Dec 12 2024	Lindt & Spruengli	Swiss high quality dividends	Most Preferred	Not Listed
Dec 12 2024	Lindt & Spruengli	Switzerland	Most Preferred	Not Listed
Jun 06 2024	Lonza Group AG	30 for '30	Most Preferred	-
Nov 28 2024	Lonza Group AG	EQR-Swiss credit easing beneficiaries	Most Preferred	-
Mar 26 2025	Lonza Group AG	European Healthcare	Most Preferred	-
Jan 20 2025	Lonza Group AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Not Listed	Most Preferred
Dec 10 2024	Lonza Group AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Feb 25 2025	Lonza Group AG	Six Ways to Invest in Europe	Most Preferred	-
Apr 18 2024	Nestle SA	EQR-Favored European Defensives	Most Preferred	-
Jun 03 2024	Nestle SA	EQR-Swiss credit easing beneficiaries	Most Preferred	-
May 03 2024	Nestle SA	SPL - Equity Reverse Convertibles Tactical Opportunity List	Not Listed	Most Preferred
Apr 03 2024	Nestle SA	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	-
Apr 18 2024	Novartis AG	EQR-Favored European Defensives	Most Preferred	-
May 06 2024	Novartis AG	EQR-Total return top picks	Most Preferred	-
Mar 26 2025	Novartis AG	European Healthcare	Most Preferred	-
Mar 26 2025	Novartis AG	Longevity	Most Preferred	-
Mar 26 2025	Roche Holding AG	European Healthcare	Most Preferred	-
Mar 26 2025	Roche Holding AG	Longevity	Most Preferred	-
Jul 05 2024	SGS	European Greentech	Not Listed	Most Preferred
Jan 28 2025	SGS	European Small & Mid caps	Most Preferred	Not Listed
Jan 20 2025	SGS	European Small & Mid caps	Not Listed	Most Preferred
Dec 18 2024	SGS	European Small & Mid caps	Most Preferred	-
Jan 20 2025	SGS	SPL - Equity Reverse Convertibles Tactical Opportunity List	Not Listed	Most Preferred
Dec 10 2024	SGS	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Jan 28 2025	SGS	Sustainable investing, global leaders	Most Preferred	Not Listed
Jan 20 2025	SGS	Sustainable investing, global leaders	Not Listed	Most Preferred
May 15 2024	SGS	Sustainable investing, global leaders	Most Preferred	Not Listed
Jan 28 2025	SGS	Swiss high quality dividends	Most Preferred	Not Listed
Jan 20 2025	SGS	Swiss high quality dividends	Not Listed	Most Preferred
Jan 28 2025	SGS	Switzerland	Most Preferred	Not Listed
Jan 20 2025	SGS	Switzerland	Not Listed	Most Preferred
Jul 18 2024	SIG Group	EQR-Swiss credit easing beneficiaries	Most Preferred	-

12 month rating history

Release date	Company name	Equity Preference List	Current selection	Previous selection
Nov 28 2024	SIG Group	European Small & Mid caps	Most Preferred	-
Jan 20 2025	SIG Group	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Sep 06 2024	SIG Group	SPL - Equity Reverse Convertibles Tactical Opportunity List	Not Listed	Most Preferred
Jul 23 2024	SIG Group	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Jul 18 2024	SIG Group	Swiss high quality dividends	Most Preferred	Not Listed
Jul 18 2024	SIG Group	Switzerland	Most Preferred	Not Listed
Mar 04 2025	Sika AG	EQR-Swiss credit easing beneficiaries	Most Preferred	Not Listed
Aug 14 2024	Sika AG	EQR-Swiss credit easing beneficiaries	Not Listed	Most Preferred
Jun 03 2024	Sika AG	EQR-Swiss credit easing beneficiaries	Most Preferred	-
Mar 17 2025	Sika AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Aug 14 2024	Sika AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Not Listed	Most Preferred
Jun 11 2024	Sika AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Apr 18 2024	Sika AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Not Listed	Most Preferred
Apr 03 2024	Sika AG	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	Not Listed
Feb 25 2025	Sika AG	Six Ways to Invest in Europe	Most Preferred	-
Mar 06 2025	Sika AG	Swiss high quality dividends	Most Preferred	-
Feb 25 2025	Sika AG	Switzerland	Most Preferred	Not Listed
Apr 04 2024	Sika AG	Switzerland	Not Listed	Most Preferred
Nov 21 2024	Sunrise	EQR-Swiss credit easing beneficiaries	Most Preferred	-
Mar 20 2025	Sunrise	EQR-Total return top picks	Most Preferred	-
Nov 21 2024	Sunrise	European Communication Services	Most Preferred	-
Feb 10 2025	Sunrise	European Greentech	Most Preferred	-
Dec 04 2024	Sunrise	European Small & Mid caps	Most Preferred	-
Mar 17 2025	Sunrise	SPL - Equity Reverse Convertibles Tactical Opportunity List	Most Preferred	-
Nov 21 2024	Sunrise	Swiss high quality dividends	Most Preferred	-
Nov 21 2024	Sunrise	Switzerland	Most Preferred	-
Feb 21 2025	Swisscom	EQR-Favored European Defensives	Most Preferred	-
Mar 04 2025	Swisscom	EQR-Swiss credit easing beneficiaries	Most Preferred	-
Jan 24 2025	Swisscom	European Greentech	Not Listed	Most Preferred
Jun 24 2024	Swisscom	European Greentech	Most Preferred	-
Jun 24 2024	Swisscom	Swiss high quality dividends	Most Preferred	Not Listed
Jun 24 2024	Swisscom	Switzerland	Most Preferred	Not Listed

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UBS CIO GWM equity selection system
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