



Investors who would like to get exposure to US equities or who are looking to lock in profit and switch into a capital protected solution while still keeping some upside can now consider the new Dolphin CPN on S&P 500.

Dolphin CPN on S&P 500

26 May 2025, 10:18 UTC, written by Cornelius Breuninger

Investors who would like to get exposure to US equities or who are looking to lock in profit and switch into a capital protected solution while still keeping some upside can now consider the new Dolphin CPN on S&P 500.

Would you like to invest in US equities, but you're concerned about near-term uncertainty? Check out this capital preservation strategies which can provide a way to manage near-term downside risks.

After the strong rebound in stocks over the last month, the UBS Chief Investment Office (CIO) downgraded US equities from Attractive to Neutral. The Neutral view is not a "negative" stance, indeed CIO believes the bull market is intact and stocks will likely rise further over the next year. But the economy will have to adjust to higher tariffs, and this could lead to a period of weaker economic data, which could be a modest headwind for stocks.

How does the Dolphin CPN on S&P 500 work?

- Investors get exposure in S&P 500 (underlying) with full capital protection (100%) on the redemption date.
- The product offers 100% participation in the positive performance of an underlying up to the barrier level of 130%.
- If markets rally above the barrier level, the Dolphin CPN provides a rebate payment of [12-16]%, on top of the original investment.
- The 2.5-years USD product is issued by Barclays and is in subscription until 26.06.2025 (ISIN: CH1439432597 <- now tradable in UBS Mobile & e-Banking**).

Most important risks of the Dolphin CPN

- Capital protection applies on the redemption date only.
- No participation in the absolute performance of the underlying in case of a barrier event.
- Investors are fully exposed to the default risk of the issuer. In the worst case a default of the issuer can lead to a loss of the entire invested capital.

For more information about the product and exemplary scenarios analysis, click on our [SP Finder](#)*.

The above information is for marketing purposes and should not be considered as personal investment advice.

I look forward to discussing this interesting investment opportunity with you in more detail.

Important information:

- *This material has been prepared and issued by UBS AG and/or any of its affiliates ("UBS", "our", "we" and "us"). The securities, derivatives or other financial instruments described herein ("Instruments") may not be eligible for sale in all jurisdictions or to certain categories of investors. This material is for distribution only under such circumstances as may be permitted by applicable law, rules and/or regulations. All communications between you and us may be monitored.*
- *Please click [here](#) and read the important information carefully and thoroughly.*
- *This summary was finalized on 06-June-2025 by Global Markets Solutions team, a unit of UBS Switzerland AG, regulated by FINMA in Switzerland, and disseminated by the same Global Market Solutions team for the first time on 19-May-2025.*
- *This material is prepared, in whole or in part, using the Artificial Intelligence tool Co-pilot.*

** This marketing material describes generic product structures only. It can deviate from the specific product features described in this article. It is designed to give you a better understanding of how the product works in general.*

*** This product can now be easily subscribed to in UBS Mobile & e-Banking. Just as with the purchase of shares, you navigate to the order screen via "Markets & Trading -> Buy Financial Instrument" and enter the security and the desired investment amount. Please check the user guide available in: [ENG](#) | [DE](#) | [FR](#) | [IT](#).*

Disclaimer

This document is prepared and published by the Global Wealth Management business of UBS Switzerland AG (regulated by FINMA in Switzerland), its subsidiaries or its affiliates ("UBS"), part of UBS Group AG ("UBS Group"). UBS Group includes former Credit Suisse AG, its subsidiaries, branches and affiliates. In the USA, UBS Financial Services Inc. is a subsidiary of UBS AG and a member of FINRA/SIPC. Additional Disclaimer relevant to Credit Suisse Wealth Management follows at the end of this section.

This document and the information contained herein are provided solely for your information and UBS marketing purposes. Nothing in this document constitutes investment research, investment advice, a sales prospectus, or an offer or solicitation to engage in any investment activities. This document is not a recommendation to buy or sell any security, investment instrument, or product, and does not recommend any specific investment program or service.

Information contained in this document has not been tailored to the specific investment objectives, personal and financial circumstances, or particular needs of any individual client. Certain investments referred to in this document may not be suitable or appropriate for all investors. In addition, certain services and products referred to in the document may be subject to legal restrictions and/or license or permission requirements and cannot therefore be offered worldwide on an unrestricted basis. No offer of any product will be made in any jurisdiction in which the offer, solicitation, or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation, or sale.

Although all information and opinions expressed in this document were obtained in good faith from sources believed to be reliable, no representation or warranty, express or implied, is made as to the document's accuracy, sufficiency, completeness or reliability. All information and opinions expressed in this document are subject to change without notice and may differ from opinions expressed by other business areas or divisions of UBS Group. UBS is under no obligation to update or keep current the information contained herein. **The views and opinions expressed in this material by third parties are not those of UBS.**

Accordingly, UBS does not accept any liability over the content shared by third parties or any claims, losses or damages arising from the use or reliance of all or any part thereof.

All pictures or images ("images") herein are for illustrative, informative or documentary purposes only and may depict objects or elements which are protected by third party copyright, trademarks and other intellectual property rights. Unless expressly stated, no relationship, association, sponsorship or endorsement is suggested or implied between UBS and these third parties.

Any charts and scenarios contained in the document are for illustrative purposes only. Some charts and/or performance figures may not be based on complete 12-month periods which may reduce their comparability and significance. Historical performance is no guarantee for, and is not an indication of future performance.

Nothing in this document constitutes legal or tax advice. UBS and its employees do not provide legal or tax advice. This document may not be redistributed or reproduced in whole or in part without the prior written permission of UBS. To the extent permitted by the law, neither UBS, nor any of its directors, officers, employees or agents accepts or assumes any liability, responsibility or duty of care for any consequences, including any loss or damage, of you or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it.

Additional Disclaimer relevant to Credit Suisse Wealth Management: Except as otherwise specified herein and/or depending on the local entity from which you are receiving this document, this document is distributed by UBS Switzerland AG, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). Your personal data will be processed in accordance with the Credit Suisse privacy statement accessible at your domicile through the official Credit Suisse website <https://www.credit-suisse.com>. In order to provide you with marketing materials concerning our products and services, UBS Group AG and its subsidiaries may process your basic personal data (i.e. contact details such as name, e-mail address) until you notify us that you no longer wish to receive them. You can optout from receiving these materials at any time by informing your Relationship Manager.

Please visit <https://www.ubs.com/global/en/wealth-management/insights/chief-investment-office/marketing-material-disclaimer.html> to read the full legal disclaimer applicable to this document.

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