

BlackRock Institutional Section

Executive Summary:

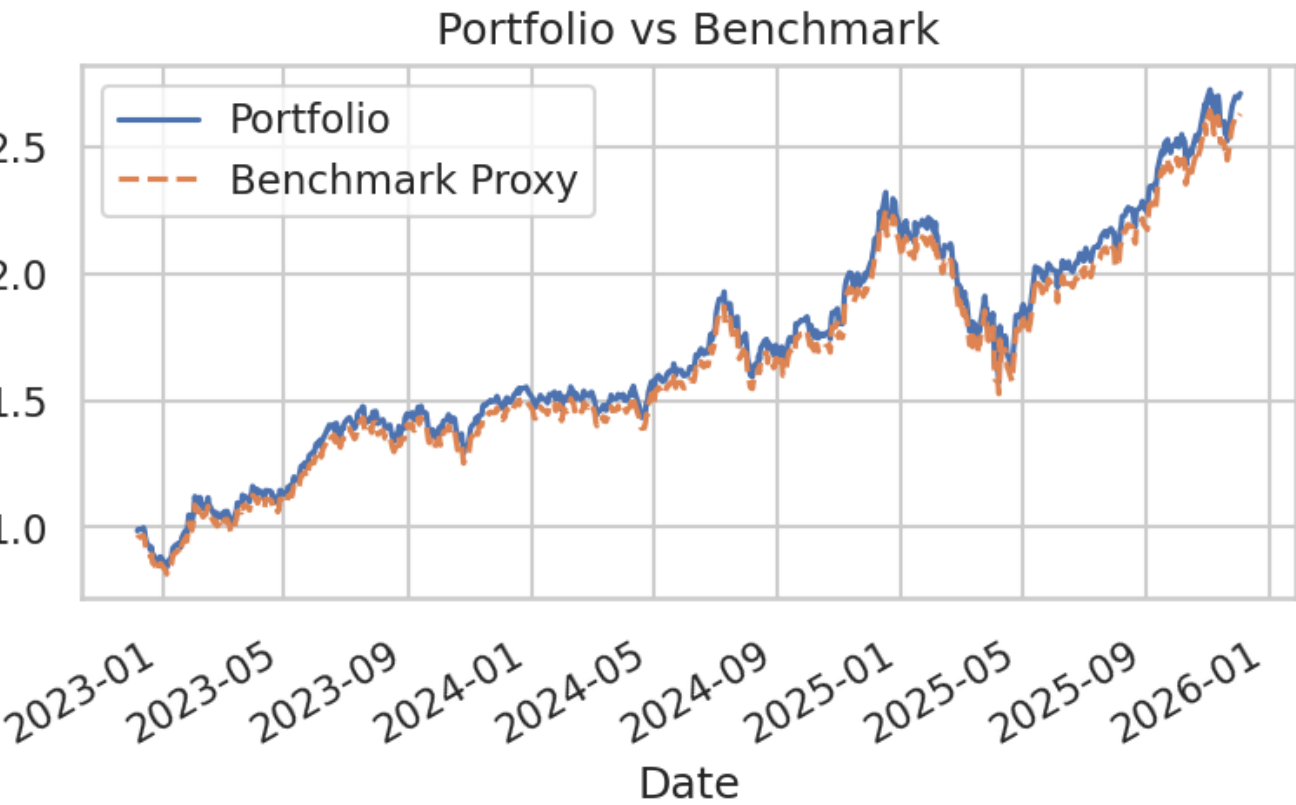
The portfolio delivered 44.73% annualized return with volatility 26.38%.

Risk-adjusted performance remains aligned with factor expectations.



Market Commentary

Market Overview: Benchmarks and conditions are stable with moderate volatility.



UBS Wealth Management Section

Risk Commentary

volatility: 0.26383092832348864
var_95: -0.025575930989633237
expected_shortfall_95: -0.03491215834188457
max_drawdown: -0.3220782749540303



