Balancing Income and Growth

We think dividend investing is more than seeking the highest current yield. Our Select Dividend strategies combine established dividend payers with companies that have the potential to increase their dividends over time, seeking to balance income today with opportunities for long-term capital appreciation.

1 A disciplined approach to dividend investing

By investing across the style spectrum, our Select Dividend strategies seek to combine established income-producing businesses with companies offering opportunities for dividend growth and capital appreciation. We emphasize cash flow generation, disciplined capital allocation, and management teams positioned to support sustainable dividends over time.

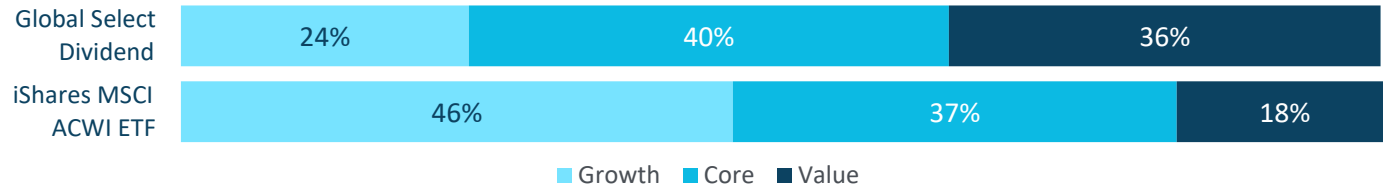
Global Select Dividend | 9/30/26

DIVIDEND YIELD	DIVIDEND GROWTH
3.0%	**16.6%**
Forward	3-Year Realized CAGR

Portfolio characteristics do not reflect the deduction of fees or expenses. See important information on page 3 for definitions.

2 Our portfolios balance income and growth

Global Select Dividend has a more balanced allocation across Growth, Core, and Value stocks than the iShares MSCI ACWI ETF, with a greater exposure to Core and Value companies than the benchmark, as illustrated by the equity style allocations below.



Source: Bloomberg, UBS HOLT as of 10/15/26. Style classifications are based on a proprietary score measuring relative growth and value characteristics, using the largest 1,000 U.S. securities assigned to Growth, Core, and Value terciles.

3 Dividend characteristics vary across equity styles

Within our U.S. equity style analysis, Growth stocks exhibit lower average current yields but substantially higher historical dividend growth than Core and Value stocks.

EQUITY STYLE	FORWARD DIVIDEND YIELD	DIVIDEND GROWTH (3-Years)
Growth	0.6%	31.2%
Core	1.4%	7.0%
Value	2.7%	4.1%

Source: Bloomberg, UBS HOLT as of 10/15/26. Statistics are market-cap-weighted averages of the largest 1,000 U.S. securities, categorized into Growth, Core, and Value terciles using a proprietary score.

Global Select Dividend Performance

	YTD	1 Year	3 Years	5 Years	10 Years	Inception[1]
GSD (gross)	21.8	26.6	26.8	15.6	13.0	11.5
GSD (net[2])	21.2	25.7	25.9	14.8	12.2	10.7
GSD (wrap[3])	19.4	23.2	23.4	12.5	10.0	8.4
iShares MSCI ACWI ETF	12.9	16.6	21.8	11.6	12.5	10.2

[1]Inception: 12/31/10. [2]Net of a model fee of 0.75%. [3]Net of a model fee of 2.80%. Data is presented in USD. Performance results are preliminary as of 9/30/26. Information is shown as supplemental information only and complements the fully compliant presentation linked here.

Past performance is no guarantee of future results. Periods over one year shown annualized.

Style balance is reflected in our largest holdings

Our largest holdings illustrate how the Select Dividend strategies combine companies offering higher current income with businesses exhibiting faster historical dividend growth. Both portfolios maintain exposure across Growth, Core, and Value investment styles. Portfolio characteristics do not reflect the deduction of fees or expenses.

Global Select Dividend

Forward Dividend Yield: **3.0%** | 3Y Realized Dividend Growth: **16.6%**

Ticker	Name	Weight (%)	Div Yield (%)	Div Growth (3Y, %)	Style
992	Lenovo Group	6.0	2.5	3.6	● Value
TSM	Taiwan Semiconductor	5.6	1.3	28.7	● Growth
8766	Tokio Marine Holdings	5.4	3.1	28.6	● Core
RBI	Raiffeisen Bank International	4.5	3.8	26.0	● Value
GOOGL	Alphabet, Inc.	4.3	0.2	4.9*	● Growth
META	Meta Platforms, Inc.	4.0	0.3	2.5*	● Growth
KDP	Keurig Dr Pepper, Inc.	4.0	2.8	4.1	● Core
GFNORTEO	Grupo Financiero Banorte	3.8	7.3	18.8	● Core
BATS	British American Tobacco PLC	3.6	5.8	2.3	● Value
PM	Philip Morris International	3.6	3.2	5.6	● Growth
Top 10 Holdings by Style				● Value **3** | ● Core **3** | ● Growth **4**	

U.S. Select Dividend

Forward Dividend Yield: **2.0%** | 3Y Realized Dividend Growth: **14.2%**

Ticker	Name	Weight (%)	Div Yield (%)	Div Growth (3Y, %)	Style
GOOGL	Alphabet, Inc.	5.9	0.2	4.9*	● Growth
TSM	Taiwan Semiconductor	5.5	1.3	28.7	● Growth
AVGO	Broadcom, Inc.	5.2	0.9	12.2	● Core
LRCX	Lam Research Corp.	4.9	0.5	15.7	● Growth
MSFT	Microsoft Corp.	4.8	0.8	10.2	● Core
DAC	Danaos Corp.	4.6	2.8	4.1	● Value
ABBV	Abbvie, Inc.	4.1	2.5	5.3	● Core
META	Meta Platforms, Inc.	4.0	0.3	2.5*	● Growth
KDP	Keurig Dr Pepper, Inc.	3.7	2.8	4.1	● Core
STLD	Steel Dynamics, Inc.	3.6	0.9	9.0	● Value
Top 10 Holdings by Style				● Value **2** | ● Core **4** | ● Growth **4**	

**2-year annualized dividend growth rate. Source: Bloomberg, UBS HOLT. Holdings data as of 10/15/26. Style classifications are based on a proprietary score measuring relative growth and value characteristics assigned to Growth, Core, and Value terciles. Strategy level dividend characteristics reflect representative portfolios as of 9/30/26.*

U.S. Select Dividend Performance

	YTD	1 Year	3 Years	5 Years	10 Years	Inception[1]
USSD (gross)	13.8	18.3	24.2	16.0	14.3	14.2
USSD (net[2])	13.2	17.4	23.3	15.2	13.4	13.3
USSD (wrap[3])	11.5	15.1	20.9	12.9	11.2	11.1
iShares Russell 1000 ETF	12.2	15.0	22.4	12.9	14.9	13.9

[1]Inception: 12/31/10. [2]Net of a model fee of 0.75%. [3]Net of a model fee of 2.80%. Data is presented in USD. Performance results are preliminary as of 9/30/26. Information is shown as supplemental information only and complements the fully compliant presentation linked here.

Past performance is no guarantee of future results. Periods over one year shown annualized. See important information on page 3 for definitions.

Important Information

Characteristic Definitions

- **Forward Dividend Yield (Portfolio)**: The portfolio's estimated annual dividend income over the next 12 months, expressed as a percentage of its current value. The calculation combines the forward dividend yields of the underlying holdings based on their portfolio weights. Actual dividends may differ from these estimates.
- **3-Year Realized Dividend Growth (Portfolio)**: The annualized growth in the portfolio's estimated dividend income over the past three years. The calculation uses historical portfolio returns and trailing four-quarter average indicated dividend yields to estimate dividend income at the beginning and end of the period.
- **Dividend Yield (Holdings)**: A company's annual dividend payments over the trailing 12 months, expressed as a percentage of its share price.
- **Dividend Growth (3Y) (Holdings)**: The annualized percentage change in a company's dividends per share over the past three years, calculated using historical dividend payments.

Past performance does not guarantee future results. Investing in securities involves risk, including the possibility of the loss of principal.

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Global Select Dividend benchmark comparison is presented using the iShares MSCI ACWI ETF as Advisory Research considers this ETF to parallel both associated risk and the investment style presented by the strategy. The iShares MSCI ACWI ETF seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities.

U.S. Select Dividend benchmark comparison is presented using the iShares Russell 1000 and Russell 1000 Value ETFs as Advisory Research considers these ETFs to parallel both associated risk and the investment style presented by the strategy. The iShares Russell 1000 ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities. The iShares Russell 1000 Value ETF seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics.

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