Vontobel

Investors' Outlook

Connecting the dots

September 2026
For US, Canadian and Latin American Clients

Vontobel Swiss Financial Advisers AG

Content

Imprint

Publishing by
Vontobel Swiss Financial Advisers AG
Gotthardstrasse 43
8022 Zürich
Switzerland

Editors
Vontobel editing team

G.J. Midge Brown
Senior Business Developer,
Vontobel SFA

Authors*
Dr. Pascal Köppel
Chief Investment Officer (CIO),
Vontobel SFA
Dr. Pieter Jansen
Chief Investment Strategist,
Vontobel SFA
Christoph Windlin
Head Managed Solutions,
Vontobel SFA
Susanne Knorr
Deputy Head Managed Solutions,
Vontobel SFA
Ljilja Jevtic
Senior Investment Adviser,
Vontobel SFA
Philipp Wartmann
Senior Investment Adviser,
Vontobel SFA

Frequency
Ten times per year
(next issue October 1, 2026)

Concept
MetaDesign AG

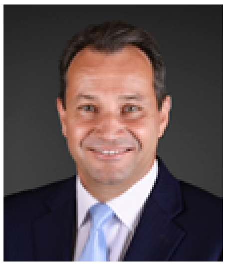
Creation & Realization
Vontobel

Images
Getty Images, Vontobel

Input deadline for this edition
September 2, 2026

Remarks
*Legal information on page 13

Connecting the dots



—
Dr. Pascal Köppel
Chief Investment Officer,
Vontobel SFA

Dear readers,

As this publication returns from its summer break, there are plenty of dots to connect. But they don't necessarily all add up to the same conclusion.

Take the economy, for example. Leading indicators have been strong, with levels corresponding to an expanding economy on both the service and the manufacturing side. Germany recorded its highest year-on-year growth rate in the second quarter since the post-Covid-19 boom in 2022. However, the US labor market remains sluggish, with, on balance, no job creation over the past two months. That said, layoffs are low as well, and the unemployment rate is very close to the natural rate. We are still seeing this K-shaped economy, where some economic agents benefit and others do not, despite economic progress at the macro level. We also wrote a report on this in the summer (SFA Flash July), in which we concluded that higher-income groups are driving US consumption growth and that net wealth is also an important driver for consumer spending.

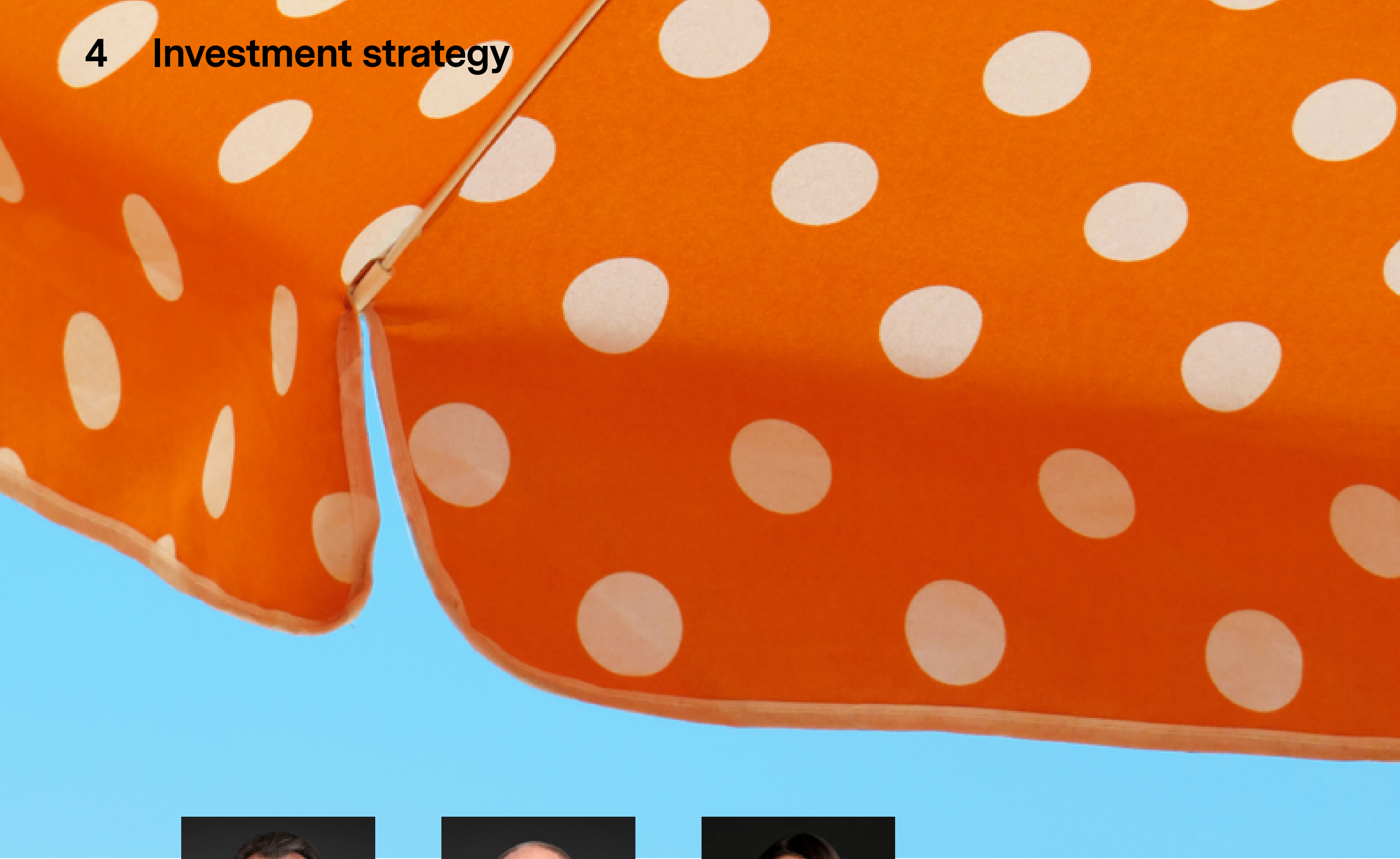
Beside all these different signals from the macroeconomic perspective, we saw significant earnings growth in Q2, including Europe and Asia. We see a broadening of earnings growth from pure AI related growth to other sectors. This is a reminder to investors that investing in different regions of the equity market supports portfolio resilience.

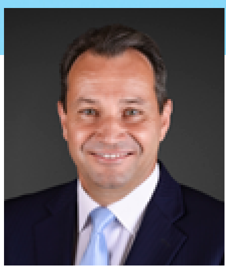
Some of the concerns weighing on investors have eased for now. In our view, private credit is unlikely, at this stage, to be the domino that topples things over. The market is vigilant while the sector digests some bad loans, and demand from borrowers is moving back toward banks and public markets. Traffic through the Strait of Hormuz has picked up a bit, but the outlook is uncertain. Still, this has helped alleviate some concerns about economic growth. And the perennial question of how long the AI capex boom can last has, so far, been supported by earnings.

Concerns about potential US Federal Reserve (Fed) for the remainder of 2026 remain, although not as strong as a few months ago.

Long-term yields have risen to multi-year highs, and US Treasury Secretary Scott Bessent is trying to push back by doubling the size of planned buybacks of longer-dated bonds in an effort to ease some of the pressure. Even so, investors are demanding more compensation for holding longer-duration debt amid concerns about large deficits and inflation. The resulting rise in the term premium has contributed to a steepening of the yield curve. It seems those developments have also weighed on the dollar, which has recently given up some of its gains.

The dots may not all line up neatly, but we'll keep connecting them to help our clients make sense of what may come next.





—
Dr. Pascal Köppel
Chief Investment Officer,
Vontobel SFA

—
Christoph Windlin
Head Managed Solutions,
Vontobel SFA

—
Susanne Knorr
Deputy Head Managed Solutions,
Vontobel SFA

Cruel summer

Summer offered little respite, either from the heat or from volatile markets. Tensions between the US and Iran flared up again, sending oil prices higher, while questions about AI spending weighed on technology stocks. Strong earnings and demand for AI infrastructure later helped equities recover. Bonds were less forgiving, as US government debt surpassed USD 40 trillion, while concerns over heavy issuance pushed long-term yields higher.

The global economy continues to hold up well, with a rebound in service confidence and continued strength on the manufacturing side. At the same time, inflation is poised to inch lower, despite the pressure from energy prices over the summer. We expect US goods inflation, which tariffs have contributed to pushing higher, to moderate further. The impact of the oil shock is also likely to moderate as more crude is rerouted to circumvent disruptions in the Strait of Hormuz. So, while inflation is still above target in both the US and the Eurozone, we expect recent supply-side pressures to ease over the coming months.

That should allow central banks to take a more patient approach to further tightening. Investors spent much of the summer fixated on oil and inflation, while the US labor market was weakening in the background. Given the Fed's dual mandate, softer inflation and a cooling labor market could give it reason to stay put. In our view, the bar for rate hikes is high.

Find the details of our asset allocation on page 5.

	UNDERWEIGHT significantly	UNDERWEIGHT slightly	NEUTRAL	OVERWEIGHT slightly	OVERWEIGHT significantly	
1 Liquidity	→					We are maintaining a lower allocation to liquidity, reflecting our current positioning toward equities and fixed income based on our assessment of market conditions and portfolio objectives.
2 Bonds				→		We believe the outlook for high-quality fixed income is constructive based on our current assessment of market conditions, including a moderately upward-sloping yield curve and positive real yields. However, this environment remains subject to uncertainty, including potential interest-rate volatility and spread changes. Within the bond universe, we are selective in our risk positioning, currently favoring higher-quality securities and longer duration while recognizing the associated risks.
3 Equities				→		Despite ongoing geopolitical challenges, we believe the underlying global macro environment remains relatively supportive, although uncertainty persists. In this context, we still view an equity allocation with a moderate cyclical tilt as appropriate. Regionally, we currently favor Switzerland, the euro area and emerging markets based on our assessments of potential cyclical improvements, while recognizing the associated risks and market volatility. We also maintain a constructive view of the Swiss franc. Our positioning reflects a related underweight to the UK, given our assessment of downside risks to the pound sterling.
4 Commodities / Gold			→			Our positive view on gold remains intact. Gold rallied strongly in 2023, 2024 and 2025. This increase has attracted more speculative investors, which has probably contributed to higher volatility and the decline in the spring. In our view, ongoing geopolitical and macroeconomic uncertainties, together with continued demand from central banks—particularly in emerging markets—remain supportive factors for gold, although market conditions and outcomes may vary.

Changes month-on-month: same → higher ↗ lower ↘

The Federal Reserve’s reorientation

Kevin Warsh was sworn in as Fed chair in May this year and has so far chaired two FOMC meetings. His predecessor, Jerome Powell, has remained on the Board. Warsh may bring some changes to the Fed, as evidenced by the establishment of several task forces.

—
Dr. Pieter Jansen
Chief Investment Strategist,
Vontobel SFA

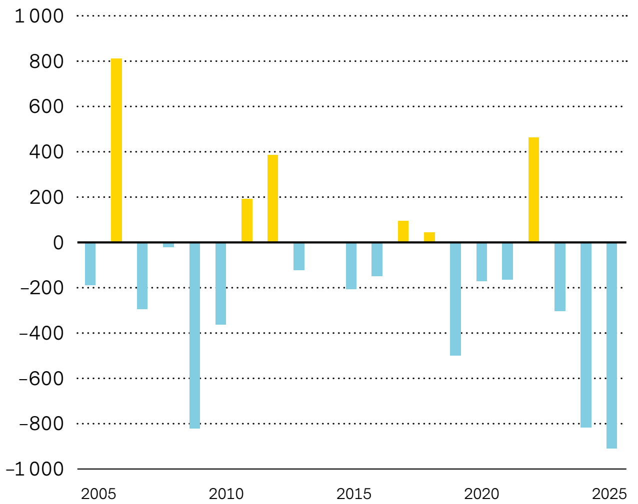
Warsh has criticized the Fed’s operations in several areas. For instance he has been skeptical about some of the data that the Fed relies on. His concern here is that a lot of this data is released with a delay and may subsequently undergo significant revisions at times. An example of this is non-farm payrolls, as the figures can at times be revised significantly, as shown in Chart 1.

Another factor is that Warsh is not supportive of explicit near-term forecasting by FOMC members. Forward guidance is something that is appreciated by investors. In general, investors do not like uncertainty and the forward guidance gave some indication in what direction central bankers were thinking. Forward guidance stems from the great financial crisis where central bankers had already reduced the traditional interest rate tool to 0 percent. To influence the rest of the curve, forward guidance and quantitative easing were useful tools. By providing forward guidance, central banks could communicate their intention to keep monetary policy loose for an extended period of time (lower for longer). As Warsh rightfully argues, conditions are very different today, and he sees less need for this in current circumstances. He has indicated a preference to react to incoming information without being committed. This “no-pre commitment” approach has in any case become a theme among central banks in recent years. However, where quantitative easing and forward guidance contributed to a flattening of the yield curve, the implication is that a reversal of this could contribute to a steeper curve. Investors demand a premium for uncertainty. In other words, they are more willing to hold longer-duration bonds if they feel they are being compensated for the risk. Indeed, the term premium has been increasing for some time now.

Quantitative easing led to expanding central bank balance sheets, not just in the US, but also in other developed markets. These large balance sheets are also

Chart 1: Warsh thinks official economic data lag real-time conditions and face substantial revisions

How many fewer/more jobs added than previously reported*, in thousands



*Over the 12-month period ending March

Source: Bureau of Labor Statistics, Vontobel; as of 2025.
Note: 2013’s estimate in the chart is after employment scope changes.

something Warsh seems uncomfortable with (see Chart 2). This means there is at least the potential that the balance sheet will shrink further, which could put more US Treasury bonds back into the market and put upward pressure on the term premium.

The strategic reset: Five task forces
There are several areas where Warsh wants to review the Fed's operations. To this end, five three-person task forces have been established. Each panel brings together a range of expertise from academia, technology and global policy to re-examine the Fed's foundational assumptions.[1]

The ***Communications Task Force*** will review how the Federal Reserve communicates its policy deliberations and decisions in an environment of uncertainty. The ***Balance Sheet Policy Task Force*** will review the benefits and risks of the current ample-reserves regime and the composition of the Fed's balance sheet and assess alternative frameworks for conducting and implementing monetary policy. The ***Data Task Force*** will identify ways to improve the quality and timeliness of real economic signals that inform the Fed's decisions. The ***Productivity*** and ***Jobs Task Force*** will assess the pace, reach and economic impact of new general-purpose technologies, including AI, and explore the implications for the Fed in pursuit of its employment and inflation mandates. The Inflation Frameworks Task Force has the task of revisiting how the Fed understands and responds to the drivers of inflation.

A Fed news release did not indicate when the task forces are expected to complete their work, although Warsh has said he expects most, if not all, findings to be announced this year.

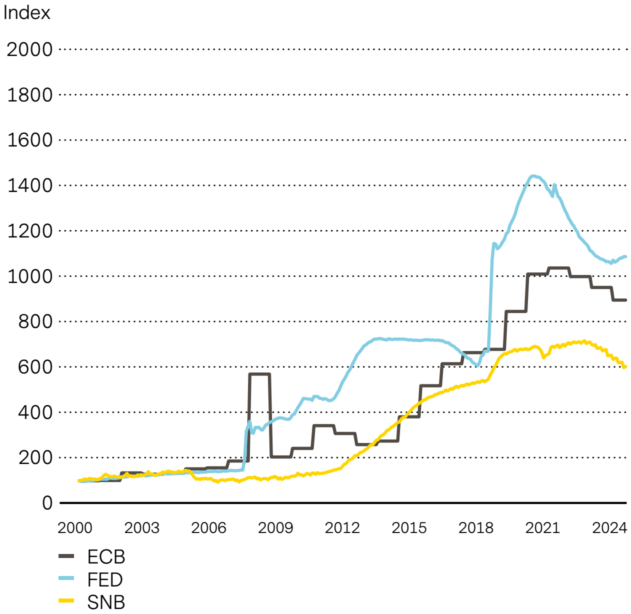
Of the five, we believe the Communications Task Force is among the most likely to produce near-term policy changes. Indeed, one could argue that the process has already begun. The FOMC's post-meeting statement following Warsh's first meeting as chair in June contained just 132 words, down from 341 after Powell's final meeting in April. More notably, Warsh declined to submit his own interest-rate projection for the June dot plot. In doing so, he reduced the number of dots to 18 from 19, consistent with a shift under his leadership towards relying less on forward promises and more on real-time economic data.[2]

In our view, tweaking the type of data the Fed considers or expanding the range of indicators it monitors is unlikely to face much resistance. In fact, the Fed has also been exploring the use of private-sector data for years. That said, we expect alternative data to complement rather than replace traditional government statistics.

By contrast, changes to balance-sheet policy are likely to take longer. Any move toward active sales of mortgage-backed securities or longer-dated Treasuries, rather than relying solely on passive runoff, would likely come only after an extended review process.

Ultimately, monetary policy decisions are taken in a committee, and the Fed chair needs a majority among the other 11 members of the FOMC. The July meeting underscored just how views can deviate, with three policymakers dissenting from the decision to hold rates steady.

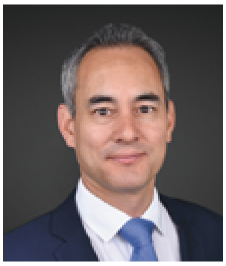
Chart 2: Central banks balance sheets (2000 = 100), in local currency



Source: Bloomberg, Vontobel SFA, August 2026

[1] Source: Board of Governors of the Federal Reserve System. www.federalreserve.gov/monetarypolicy/task-forces.htm
[2] A Fed dot plot usually has 19 dots, representing the anonymous interest rate forecasts of 19 individual participants (7 members of the Board of Governors and 12 presidents of the regional Federal Reserve Banks). www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20260617.pdf

Watching what is stirring



—
Philipp Wartmann
Senior Investment Adviser,
Vontobel SFA

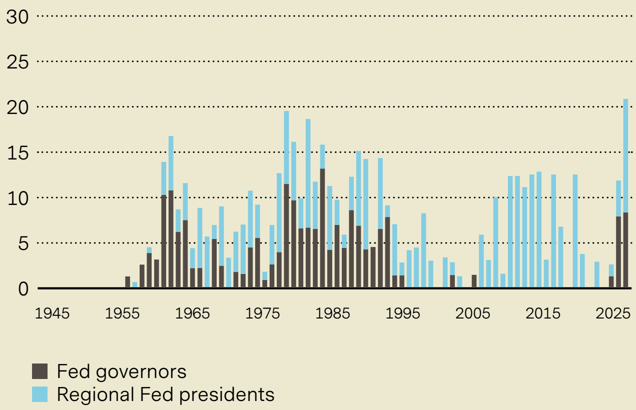
Markets entered 2026 expecting Fed easing, but year-end policy expectations have shifted decisively higher as inflation has stayed above target and the Federal Open Market Committee (FOMC) has turned more hawkish.

The July meeting made that change clear. Three policymakers voted for an immediate 25-basis-point hike and several others signaled that tighter policy could be appropriate if disinflation stalls (see Chart 1). More important than the dissent is the broader shift in the FOMC's center of gravity: the debate is increasingly about when, and under what conditions, another hike might come. Chair Kevin Warsh's step away from forward guidance has also added to uncertainty around the policy path. Long-dated Treasury yields have risen amid higher expected policy rates, a larger term premium, heavy Treasury supply and fiscal concerns. The recent headline that US Treasury Secretary Bessent has pledged to support purchases in long bonds has sofar not reversed the trend for higher long-term rates. Long-term inflation expectations are comparatively anchored, which may suggest that investors are demanding more compensation for uncertainty, while confidence in the Fed's credibility appears intact. Inflation is still the key consideration as the Fed weighs persistent price pressures against a softening labor market.

AI-related bond issuance may continue
At the start of the year, market expectations for AI-related IG issuance was around USD 350–400 billion. We are approaching the end of Q3 and we can say that the numbers appear to be on track with about USD 267 billion issued across hyperscalers, data center construction, semis and REITs. An additional USD 62 billion equivalent has been issued in the non-USD market as companies continue to diversify their funding sources. Across High Yield, AI-related new issuance stands at around USD 39 billion YTD. So where do we go from here? For 2026, we believe the bulk of issuance is behind us. As we approach Q4, many companies have already fulfilled their funding plans for this year. But the issuance expectations for the next 12–18 months may be large, Morgan Stanley Equity Research estimates imply a 56 percent increase in total capex for AMZN / META / GOOGL / MSFT, which is well above the market consensus of USD 700–900 billion. In terms of credit spreads, we have seen continued weakness in credit this summer where at one point high-quality hyperscaler credit was trading 35 bps wider than at the start of the year (see Chart 2). We see scope for spreads to widen somewhat given the continued issuance as hyperscalers' robust capex plans provide greater visibility to investors. Differences in confidence over monetization may nevertheless continue to drive performance divergence in credit markets. Long-end rates have reached their highest levels since 2007 and the yield curve steepened following the Fed meeting. In our view, curves will likely remain steep.

Chart 1: Fed governors and regional Fed presidents have become much more willing to dissent

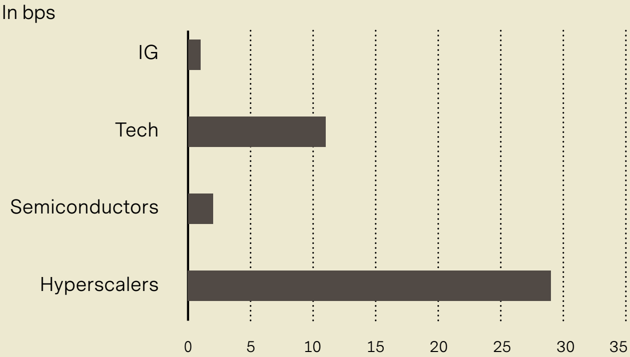
Dissenting votes per year, in %



Source: Federal Reserve Bank of St. Louis; calculations from official meeting-level voting data, Vontobel; as of July 29, 2026.

Chart 2: Hyperscaler bonds underperformed this year

In bps



Source: Bloomberg, Vontobel SFA as per August 12, 2026

Equities’ summer storm

—
Susanne Knorr
Deputy Head Managed Solutions,
Vontobel SFA

Global equity markets weathered their own summer storm this year, with a turbulent June and July clearing into sunnier conditions in August.

Global stocks traded sideways through June and July, with the technology sector giving back early gains as a sell-off swept through semiconductors. Then, in August, markets staged a strong comeback, breaking out of that range and pushing back toward new highs (see Chart 1)

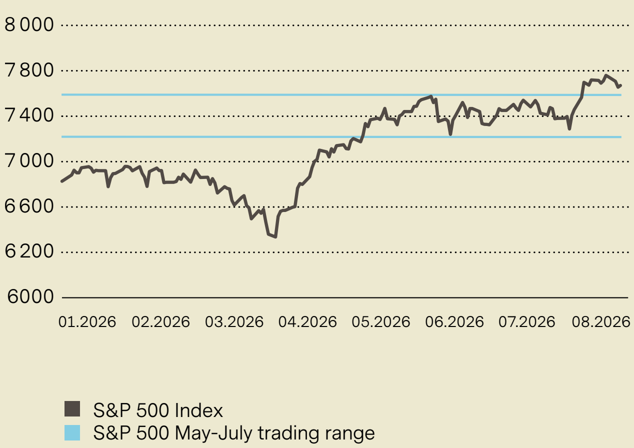
Investors faced three main challenges in quick succession during the early summer months. First, positioning in chipmakers had become extremely crowded after a strong run, and the unwind was exacerbated as leveraged positions in South Korea were cut. Second, oil prices jumped back toward USD 100 per barrel in mid-July as tensions between the US and Iran flared again, raising fears that inflation could reaccelerate. Third, inflation risks led markets to price in a tighter path for Fed policy.

These concerns eased over the course of August as the second-quarter earnings season provided strong support, supporting the view that the AI cycle remains intact, while oil prices got contained. Together, this has allowed markets to scale back their expectations for further Fed tightening, although a hiking bias still remains.

More importantly, earnings strength was not confined to technology. Earnings surprises were broad-based across sectors, suggesting that corporate profitability is improving across a wider swath of the market and providing a potentially broader foundation for equities (see Chart 2)

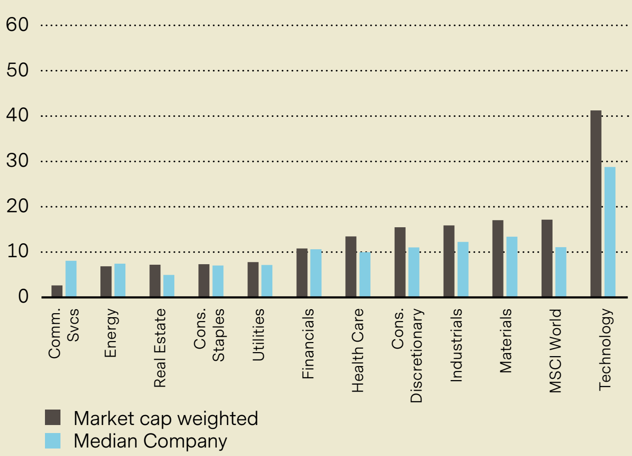
European equities, in particular, have been a key beneficiary of a “broadening trade” this summer, supported by improving economic surprises and impressive earnings revisions as the longer-term case for considering Europe in global portfolios continues to strengthen: alongside the potential for continued cyclical uplift (likely via lower oil prices), the market is supported by potential tailwinds from fiscal support and Europe’s potential role as an AI diversifier.

Chart 1: The S&P 500 has broken out of its 3-month trading range



Source: LSEG, Vontobel; as of August 21, 2026.

Chart 2: Broadening out: growth extends beyond the AI leaders



Source: Vontobel, August 2026

Gold: fundamental factors continue to support the market

—
Ljilja Jevtic
Senior Investment Adviser,
Vontobel SFA

After reaching record highs in early 2026, gold entered a correction phase as rising geopolitical tensions in the Middle East and higher oil prices led investors to price in the risk of additional Federal Reserve tightening.

As nominal Treasury yields rose faster than inflation expectations, real yields increased, raising the opportunity cost of holding non-yielding assets such as gold. A stronger US dollar added further pressure, while speculative investors reduced exposure, leading to outflows from investment vehicles. Despite these headwinds, gold remained relatively well supported around the USD 4,000 per ounce level.

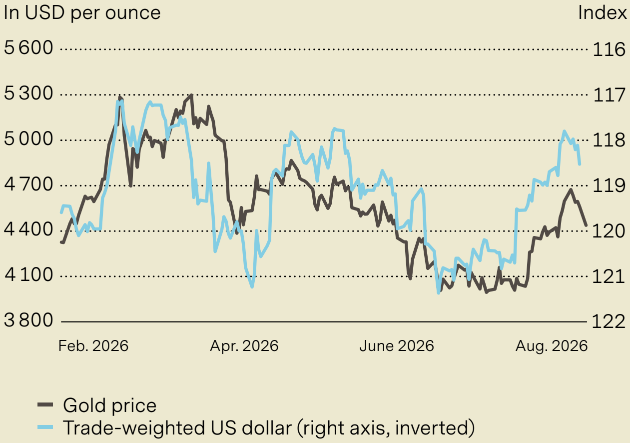
Sentiment improved during August as softer-than-expected US economic data reduced concerns about further rate hikes and weighed on the US dollar (see Chart 1). At the same time, concerns over rising government debt levels and long-term fiscal sustainability reinforced gold's potential appeal as a store of value and portfolio diversifier (see Chart 2).

According to the World Gold Council, central banks and sovereign wealth funds purchased a net 289 tonnes of gold during the second quarter, 62 percent more than a year earlier. China remains a key driver, with the People's Bank of China adding a further 20 tonnes in July alone. This was the largest monthly addition since October 2023 and extended the central bank's buying streak to 21 consecutive months, the longest on record.

Investor demand also showed signs of recovery. Global gold-backed ETFs recorded net inflows of USD 3 billion in July, reversing two consecutive months of outflows. The rebound was broad-based across regions. While total holdings remain below previous peaks, positive flows point to a gradual recovery in investor demand.

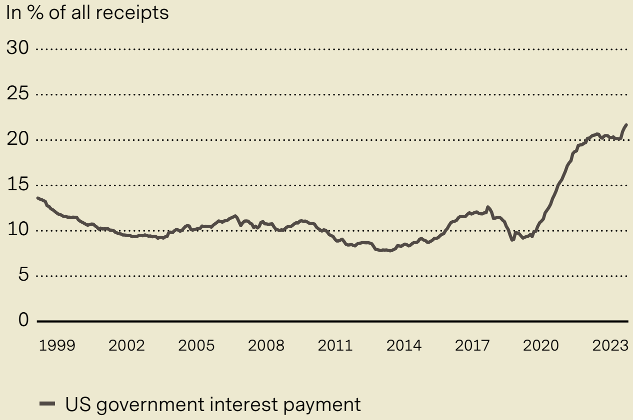
Looking ahead, the outlook for gold continues to be supported by several potential factors. If inflation continues to moderate, pressure from elevated real yields could gradually ease. Persistent fiscal deficits, rising debt burdens, ongoing reserve diversification by central banks and geopolitical uncertainty continue to provide a potentially constructive backdrop for the gold market.

Chart 1: A weaker US dollar typically benefits gold



Source: LSEG, Vontobel; as of August 21, 2026.

Chart 2: Mounting interest payments fuel concerns over fiscal sustainability



Source: LSEG, Vontobel; as of August 21, 2026.

Rates only tell half the story

—
Dr. Pieter Jansen
Chief Investment Strategist,
Vontobel SFA

The global rates picture has changed considerably since the end of 2025. Markets had been pricing in widespread rate cuts across developed economies, but those expectations have since disappeared, with several central banks now moving toward renewed tightening. This has generally been supportive of currencies where relative carry[3] has improved, with Australia, Norway and New Zealand among the clearest examples (see Chart 1).

But higher rate expectations have not helped every currency. The euro and sterling have lagged even as expectations have turned more hawkish, with the European Central Bank already raising rates and markets implying another hike in September. Fed rate expectations have also moved higher but a hike in the second half of the year is certainly not a done deal. In our view, a cycle of interest rate hikes by the key central banks is unlikely. The monetary policy stance is much more balanced and in some countries, like the US and the UK, the stance is still somewhat restrictive. Higher rates alone, whether anticipated or delivered, don't necessarily make a currency more attractive. The reason rates are rising and what it means for relative growth and carry all play a role.

Over the medium term, we believe stronger investment and greater fiscal support could be more supportive of the euro. The franc continues to benefit from safe-haven demand, but very low inflation, a sizeable rate disadvantage, and the risk of Swiss National Bank resistance to excessive appreciation could limit its upside.

A little less dollar?

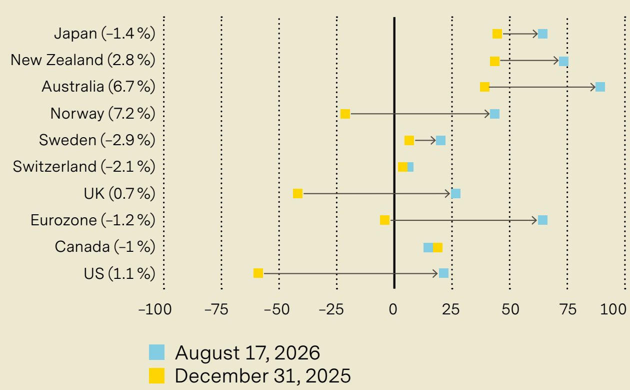
Reserve managers continue to reassess their dollar exposure. Central banks surveyed by OMFIF[4] say they expect to reduce their long-term dollar exposure, while increasing allocations to the euro and renminbi. Public pension and sovereign wealth funds surveyed in the same context appear to be moving in a similar direction, which indicates that geopolitical considerations are becoming more important for currency exposure decisions alongside interest-rate differentials.

The change is gradual. The dollar still accounts for around 57 percent of global FX reserves (see Chart 2), and reserve managers expect its share to decline only to roughly 52 percent over the next decade. Its liquidity, market depth and safe-haven role remain difficult for other currencies to match, while neither the euro nor the renminbi offers a full alternative. Over the longer term, valuation, fiscal concerns and a more diversified reserve system argue for a less one-sided picture.

[3] Refers to the cost or benefit of holding a currency over time, mainly caused by differences in interest rates between two currencies.
[4] Official Monetary and Financial Institutions Forum, a think tank focused on central banking, monetary policy, financial markets and public investment.

Chart 1: Stronger currencies have generally seen larger upward rate revisions

Country (year-to-date FX spot return vs. US)

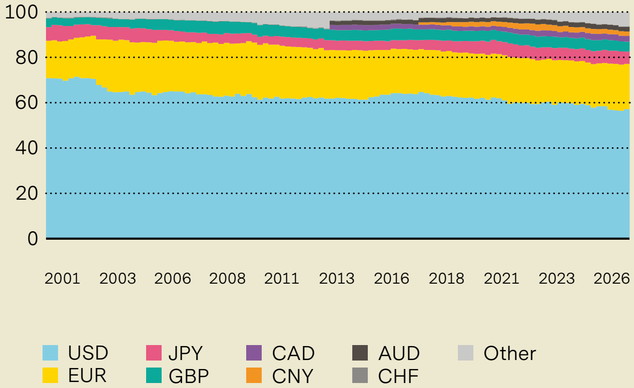


Market expectations through Q4 2026 (in basis points) and realized policy changes so far this year

Source: LSEG, Vontobel; as of August 17, 2026.

Chart 2: Dollar's share of global currency reserves in slow retreat

Share of global FX reserves, in %



Source: LSEG, Vontobel; as of August 21, 2026.

Economy and financial markets 2025 – 2027

The following list shows the actual values, exchange rates, and prices from 2025, as well as consensus forecasts for 2026 and 2027 for gross domestic product (GDP), inflation / inflationary expectations, key central bank interest rates, 10-year government bonds, exchange rates, and commodities.

GDP (IN %)	2025[1]	CURRENT[2]	2026 CONSENSUS	2027 CONSENSUS
Global (G20)	2.6	2.2	2.4	2.6
Eurozone	1.4	1.0	0.8	1.2
USA	2.1	2.1	2.2	2.1
Japan	1.1	0.7	0.6	0.8
UK	1.4	1.2	1.0	1.1
Switzerland	1.4	0.6	1.1	1.4
Australia	2.0	2.5	1.9	1.7
China	5.0	4.3	4.6	4.4

INFLATION	2025[3]	CURRENT[4]	2026 CONSENSUS	2027 CONSENSUS
Eurozone	2.1	2.9	2.8	2.2
USA	2.7	3.4	3.3	2.4
Switzerland	0.2	0.4	0.5	0.7

KEY INTEREST RATES (IN %)	2025	CURRENT	CONSENSUS IN 3 MONTHS	CONSENSUS IN 12 MONTHS
EUR (deposit rate)	2.00	2.25	2.43	2.27
USD (Fed funds rate, upper bound)	3.75	3.75	3.80	3.62
CHF	–	–	–	0.05

GOVERNMENT BOND YIELDS, 10 YEARS (IN %)	2025	CURRENT	CONSENSUS IN 3 MONTHS	CONSENSUS IN 12 MONTHS
EUR (Germany)	2.86	3.26	2.99	2.93
USD	4.17	4.74	4.45	4.33
CHF	0.32	0.43	0.42	0.49

FOREIGN EXCHANGE RATES	2025	CURRENT	CONSENSUS IN 3 MONTHS	CONSENSUS IN 12 MONTHS
CHF per EUR	0.93	0.94	0.93	0.93
CHF per USD	0.79	0.81	0.80	0.80
USD per EUR	1.17	1.16	1.16	1.18

COMMODITIES	2025	CURRENT	CONSENSUS IN 3 MONTHS	CONSENSUS IN 12 MONTHS
Brent crude oil, USD per barrel	61	91	76	70
Gold, USD per troy ounce	4,319	4,397	4,482	4,823
Copper, USD per metric ton	12,423	14,158	13,600	12,900

Note: Views are as of August 18, 2026. Forecasts and consensus estimates shown are based on current market conditions and assumptions as of the stated date and are subject to change without notice. Forecasts are not indicative of actual results and are not guaranteed. Actual outcomes may differ materially. This information is provided for illustrative purposes only and does not constitute investment advice or a recommendation. Please refer to the full disclaimer on page 19.

1 Subject to revisions (e.g., potential revisions to 4Q data)
2 Latest available quarter
3 Subject to revisions
4 Latest available month, G20 data only quarterly
5 ↑ above consensus, → in line with consensus, ↓ below consensus

Source: Vontobel, respective statistical offices and central banks; as of August 18, 2026.

Legal information
This publication has been prepared and published by Vontobel Swiss Financial Advisers AG ("Vontobel SFA"). This report represents Vontobel SFA's views as promulgated by the Vontobel SFA CIO who is independent. Vontobel SFA CIO' s views may vary from views and opinions of other Vontobel group entities and be contrary to those expressed by other business areas or divisions of Vontobel because different assumptions and/or criteria have been used.

This publication is for your information only, and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. References to asset classes and financial markets should not be interpreted as recommendations or investment advice. They do not constitute a personal recommendation or consider the particular investment objectives, investment strategies, financial situation and needs of any recipient. The analysis is based on numerous assumptions, and these assumptions could result in materially different results. Certain services and products are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis and / or may not be eligible for sale to all investors.

Information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Information, opinions, forecasts, estimates and market prices referenced are subject to change without notice. Examples are provided for illustrative and educational purposes only and may not reflect actual results in current or future market environments. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially and should not be relied upon as such.

Reliance should not be placed on forward-looking statements, which speak only as of the date hereof or such other date as specifically disclosed herein, and which are inherently non-factual. Statements can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or, "believe" or the negatives thereof or other variations thereon or comparable terminology. Future evidence and actual results (including actual composition and investment characteristics of a portfolio) could differ materially from those set forth in, contemplated by or underlying these statements. Vontobel reserves the right to make changes and corrections to the information and opinions expressed herein at any time, without notice. The index referenced is presented for informational and comparative purposes only. It is not possible to invest directly in an index. Index performance does not reflect the deduction of advisory fees, trading costs, or other expenses that would reduce actual investment returns.

Past performance is not indicative of future results. As with any investment, there is a potential for profit as well as the possibility of loss. Diversification does not eliminate the risk of experiencing investment losses.

Investments in Swiss and Eurozone equities involve risks that may result in partial or total loss of capital. Market volatility, driven by economic, geopolitical, and interest rate developments, can significantly impact share prices. Currency fluctuations between Swiss francs, euros, and an investor's base currency may adversely affect returns. Regulatory, tax, and political changes within Switzerland and the European Union may negatively influence investment outcomes. Investors should carefully assess these risks and seek independent advice, as past performance is not indicative of future results.

LatAm: This material is provided for informational purposes only. It does not constitute an offer, solicitation, recommendation, or investment advice. Any products or services described may not be available in all jurisdictions or to all investors and are subject to applicable legal and regulatory requirements. Recipients are responsible for complying with any applicable local laws and regulations.

In no circumstances may this document or any of the information be used for any of the following purposes (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument or financial contract; or (iii) to measure the performance of any financial instrument including, without limitation, for the purpose of tracking the return or performance of defining the asset allocation of portfolio or of computing fees. By receiving this document and the information you will be deemed to represent and warrant to Vontobel that you will not use this document or otherwise rely on any of the information for any of the above purposes.

Vontobel SFA and its employees do not provide legal or tax advice and Vontobel SFA makes no representations as to the tax treatment of assets or the investment returns thereon both in general or with reference to specific client's circumstances and needs. We are of necessity unable to consider the particular investment objectives, financial situation and needs of our individual clients, and we would recommend that you take financial and/or tax advice as to the implications (including tax) of investing in any of the products mentioned herein.

For information about Vontobel SFA, investment risks and how we manage conflicts and maintain independence of our investment views, please refer to the Vontobel SFA Wrap Fee Program Brochure (ADV Part 2A) available at vontobelsfa.com. Additional information on the relevant authors of this publication and other publication(s) referenced in this report, copies of any past reports on this topic is available upon request from your Relationship Manager. Vontobel Swiss Financial Advisers AG ("Vontobel SFA") is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. In Switzerland, Vontobel SFA is licensed as a Wertpapierhaus (Securities Firm) by the Swiss Financial Market Supervisory Authority (FINMA). While Vontobel SFA is authorized to offer investment advisory services in the United States, it is not licensed to provide broker -dealer services, banking services, or derivatives services regulated by the Commodity Futures Trading Commission (CFTC) in the U.S.

Vontobel SFA is a subsidiary of Vontobel Holding AG.

Vontobel Swiss Financial Advisers AG
Gotthardstrasse 43
8022 Zurich
Switzerland

vontobel.com/sfa