



Commodities Spotlight

August 2025

Drivers Behind US Cattle Herd Size Stagnation

What happened:

Since the United States Department of Agriculture (USDA) started publishing US cattle herd size data in 1973, a persistent downward trend has been present through time with only a few local peaks. In fact, as of the end of 2024, the US cattle herd size reached the lowest level on record and is more than thirty-percent smaller than the peak size it reached in 1974, and only four-fifths of the average size from 1973 to 2024 despite rising cattle prices over the same period.¹ Cattle herd size is cyclical, with a typical cycle length of about ten years. The current cycle started in 2013-2014 from a low base, with this period marking the second lowest level on record. With this context, it is not surprising that the size of the herd at the end of that cycle, and start of the current one, is so diminutive. Historically, when the market experienced periods of constrained herd size and healthy demand, beef prices rose, creating a price incentive for ranchers to increase the size of the herd to capture expanded margins. Recently, however, we've witnessed a breakdown in this historical relationship, with average herd sizes declining over the past three years despite live cattle prices more than doubling.² There has also historically been a positive correlation between improving living standards and animal protein consumption³, which means we *should* be witnessing a trend of higher beef consumption, higher beef prices, and larger herds in response to gross domestic product ("GDP") growth over the last 50 years in countries like the US. However, US per-capita bovine-product consumption and herd size have been declining for decades. So, where's the beef?

Why it happened:

The drivers behind the downward trend in US herd size since the 1970s are varied, including lower expected demand due to dietary shifts away from beef, a rising proportion of US beef demand being met by imports, and technological progress. One reason is rising competition from animal protein substitutes, as consumption patterns have seen rising rates of replacement of beef and other red meats with chicken, a healthier and cheaper option. Additionally, the US has become one of the largest beef importers in the world, with Australian, Canadian and Brazilian beef increasingly supplementing domestic supplies, reducing the need for a large domestic herd. At the end of July 2025, the USDA estimated the US would import over 5 billion pounds of beef for the year, almost 50% higher than the trailing five-year average. Finally, advanced breeding and feeding technologies have allowed farmers to do more with less, producing more beef at a lower cost per calf, reducing the need for a large herd size. All of these factors have contributed to the long-term structural trend of declining cattle herd size.

However, shorter-term, cyclical factors such as weather have played a role, too. Consecutive years of drought conditions in the US Midwest have degraded average pasture conditions for the last five years, making young cattle's natural diet, or "feed," more expensive. In addition, prices of corn, a major component of more mature cattle's diet, spiked in 2022 and has remained at elevated levels since 2020, making cattle feeding less profitable, reducing the price incentive to increase head count. The length of the growth cycle for cattle, typically 2 to 3 years from new-born calf to market-ready cattle, and uncertainty around future demand due to outside factors like tariffs has also kept a lid on herd expansions. The emergence of New World Screwworm (NWS), a flesh-eating fly impacting all livestock, in

¹ As represented by rolling front month Chicago Mercantile Exchange (CME) Live Cattle futures as of 12/31/24

² As represented by rolling front month Chicago Mercantile Exchange (CME) Live Cattle futures as of 7/31/25

³ Prochazka et al. (2025). Protein consumption in Europe: Sustainability, tradition, and policy implications. Sustainable Development

Mexico, caused the USDA to ban imports of so-called “feeder” cattle, which are partially mature animals that are imported into the southern US and placed into feedlots to add weight before processing.

Our view:

We do not view the decline as an interminable state for the US herd and believe that prices should course-correct and ultimately reverse the recent trend. While the latest USDA survey shows a 1.3% smaller 2025 calf crop and a lower replacement rate for beef cow heifers, female cattle that have not yet produced an offspring but are raised to breed, the share of heifers on feed was at the lowest seasonal level in July level since 2019. A lower share of heifers being placed on feed could indicate rising future retention rates, which is usually a pre-requisite for larger future herd sizes. Lower beef cattle processing rates, with almost 650,000 fewer heads harvested year-over-year through June,⁴ may also indicate intentions to grow the US herd. These, signs point to a stabilizing year for the herd, with the potential for modest, regional, herd rebuilding in 2027 or 2028. Beef prices remain high, and the price incentive remains strong. In terms of commodity market dynamics, Feeder Cattle prices may rise more than Live Cattle prices, given current constraints and lack of supply unique to Feeder Cattle. If the premium for Feeder Cattle relative to Live Cattle shrinks, it may present opportunities to profit from a relative value trade given more supportive fundamentals for Feeder Cattle.

⁴ [Weekly global protein digest: US cattle inventory reaches 94.2 million head](#), 01 August 2025.

Acquisition of O'Connor, a distinct business unit UBS Asset Management (Americas) LLC by Cantor Fitzgerald Asset Management

On May 28, 2025, UBS Asset Management (Americas) LLC ("UBS AM (Americas)"), the Fund's investment adviser, entered into an agreement with an affiliate (the "Affiliate") of Cantor Fitzgerald Investment Advisors, L.P. ("Cantor Fitzgerald"), to sell UBS AM (Americas)'s O'Connor investment platform to the Affiliate (the "Transaction"). Following the Transaction, it is expected that the O'Connor investment management and support teams, which includes the Fund's portfolio management team, will transition to the Affiliate. The initial closing of the Transaction is expected to occur by the end of the fourth quarter of 2025, subject to regulatory and investor approvals and other customary closing conditions.

Additional Considerations

O'Connor, a separate business unit of UBS Asset Management (Americas) LLC ("O'Connor") may engage its affiliates as prime brokers for the master fund. O'Connor may engage its affiliates as selling agents for the Fund. None of these entities will bear any losses of the Fund.

This document is for informational purposes only and is not intended to be construed as an invitation or offer of securities or to conclude a contract or to buy and sell any security or related financial instrument. Such an offer will only be made by means of a confidential offering memorandum. Such an offer will only be made by means of a confidential offering memorandum. Please read the offering material before making any final investment decision. This material is confidential and intended solely for the information of the person to whom it has been delivered and may not be distributed in any jurisdiction where such distribution would constitute a violation of applicable law or regulations or to certain categories of investors. Recipients may not reproduce or transmit it, in whole or in part, to third parties. Unless you are investing in a UCITS fund the program described herein is for sophisticated investors or professional clients as the program by its nature involves a substantial degree of risk if this material concerns a UCITS fund please see the UCITS information listed below. This document is not to be distributed to or relied upon by retail clients under any circumstances. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should seek professional advice as to the suitability of the program. Note while UBS does not provide tax advice, future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future, therefore investor should consult with their own tax advisor for further guidance. If conflicts exist between this document and the applicable offering memorandum, the offering memorandum takes precedence. Any returns presented may or may not be indicative of the returns of the share class, series, and/or fund offered to you. Commissions and costs have a negative impact on performance. Should the currency of a financial product or service not match your reference currency, performance may rise or fall due to currency fluctuations. Your actual returns may be different and can be determined from the statements sent by the fund's administrator.

Unless otherwise noted, the information used to create information presented was based solely on information collected and retained by the investment manager and is believed to be reliable, but its accuracy cannot be guaranteed. Information used herein may have been obtained from third party sources including affiliates and as such the investment manager makes no representations as to the accuracy of such source or information which is subject to change without notice to the recipient. Notwithstanding the foregoing, third party funds and managers have neither reviewed nor approved any of the charts, graphs or other materials prepared by UBS based on information contributed by such third party funds and managers. If contained in a presentation, the information herein is not intended to be read in isolation and may not provide a full explanation of all of the topics that were presented and discussed. All such information and opinions are subject to change without notice. Neither this document nor the securities nor any other financial instruments referred to herein have been registered or filed with or approved or disapproved by any regulatory authority of any country or jurisdiction, and no regulatory authority has passed upon or endorsed upon the merits of this product or the accuracy or adequacy of this document. UBS may have a position in and may make a purchase and/or sale of any of the securities or other financial instruments mentioned in this document. This document may contain statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. Any market or investment views expressed are not intended to be investment research. Source for all data and charts (if not indicated otherwise): UBS Asset Management, a business division of UBS AG.

The securities offered hereby (if this presentation concerns a Fund) are not deposits or other obligations of UBS or any other Bank, are not endorsed or guaranteed by UBS or any other Bank, are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other Governmental Agency and involve investment risks, including loss of principal invested.

As an investor, you should read the Fund Documentation prior to investing in the Fund. An affiliate of the Investment Manager may serve as the Administrator of the Fund, and the Investment Manager may engage affiliates as Prime Brokers for the Fund. Past performance (whether simulated or actual) is not indicative of future results. Potential for profit is accompanied by possibility of loss.

ANY LOSSES IN THE FUND WILL BE BORNE SOLELY BY INVESTORS IN THE FUND AND NOT BY O'CONNOR OR ITS AFFILIATES; THEREFORE, O'CONNOR'S LOSSES IN THE FUND WILL BE LIMITED TO LOSSES ATTRIBUTABLE TO THE OWNERSHIP INTERESTS IN THE FUND HELD BY O'CONNOR AND ANY AFFILIATES IN ITS CAPACITY AS INVESTOR IN THE FUND OR AS BENEFICIARY OF A RESTRICTED PROFIT INTEREST HELD BY O'CONNOR OR ANY AFFILIATE.

For Switzerland: For marketing and information purposes. This document has been issued by UBS Asset Management Switzerland AG, a company registered under the Laws of Switzerland, and its affiliates. The following paragraph refers only to fund(s) mentioned in this document, which are distributed in or from Switzerland, which are managed by UBS and/or any of its affiliates and having UBS Fund Management (Switzerland) AG as Representative in Switzerland. Any such fund(s) referenced herein are intended only for Swiss qualified investors pursuant to Art 10 of the Collective Investment Schemes Act (CISA) and are not allowed to be distributed to the retail public (i.e. non-qualified investors).

Information for Swiss qualified Investors: Representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel. Paying Agent in Switzerland: UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich. The relevant Legal Fund Documents to this fund (s) are available free of charge from the Representative in Switzerland. Before any investment, please read the latest Legal Fund Documents. The information herein is not intended to be construed as a solicitation or an offer to invest in the fund(s). Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming. If the currency of the fund(s) is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by UBS O'Connor LLC without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document and its contents have not been reviewed by any regulatory authority in Switzerland.

For USA: This document has been issued by O'Connor for distribution to professional clients or sophisticated investors only. Funds are offered through UBS Asset Management (US) Inc./UBS Financial Services Inc. (a member of FINRA and SIPC). O'Connor, a separate business unit of UBS Asset Management (Americas) LLC (an investment adviser registered with the US Securities and Exchange Commission) and UBS Financial Services Inc./UBS Asset Management (US) Inc. are wholly-owned subsidiaries of UBS AG.

For UK and EMEA: This document has been issued by UBS Asset Management (UK) Ltd, a company registered under the laws of the United Kingdom, however it has not been prepared in line with the Financial Conduct Authority of the UK (FCA) requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. In

relation to each member state of the EEA which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU), the "AIFMD"), this document may only be distributed, and Shares in the Fund may only be offered or placed, in a member state to the extent that: (i) the Fund is permitted to be marketed to professional investors in the relevant member state (as implemented in the local law/regulation of that member state); or (ii) this document may otherwise be lawfully distributed and/or the Shares in the Fund may otherwise be lawfully offered or placed in that member state (including at the initiative of the investor). Such an offer will only be made by means of a confidential offering memorandum. Please read the offering material before making any final investment decision. Any decision to invest should be based on all the characteristics or objectives described in the prospectus or other legal documentation or information. In relation to each member state of the EEA which, at the date of this document, has not implemented the AIFMD, this document may only be distributed, and Share in the Fund may only be offered or place, to the extent that this document may be lawfully distributed and the Shares in the Fund may be lawfully offered or placed in that member state.

Such an offer will only be made by means of a confidential offering memorandum. Please read the offering material before making any final investment decision. Any decision to invest should be based on all the characteristics or objectives described in the prospectus or other legal documentation or information. If applicable the product(s) described herein align(s) to Article 6 of Regulation (EU) 2019/2088. Information on sustainability-related aspects pursuant to that regulation can be found on www.ubs.com/funds. Funds are offered to Professional Client and Eligible Counterparty customers in the UK through UBS Asset Management (UK) Ltd, a direct wholly-owned subsidiary of UBS AG, and UBS Asset Management (US) Inc. (a member of FINRA and SIPC), an indirect wholly-owned subsidiary of UBS AG.

For UCITS, Irish ICAVs and funds domiciled in Luxembourg, please reference the below disclaimers:

Before investing in a product please read the latest prospectus and key investor information document carefully and thoroughly. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Commissions and costs have a negative impact on performance. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management A summary of investor rights in English can be found online at www.ubs.com/funds. More explanations of financial terms can be found at www.ubs.com/am-glossary

- **For registered funds under Luxembourg, Swiss, German and Irish law:** Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).
- **For Austria:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge online at www.ubs.com/funds.
- **For Belgium:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS 18th floor, Amstelveen 1, 1096 HA Amsterdam and online at www.ubs.com/funds.
- **For Cyprus:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich or from Bank of Cyprus PLC and online at www.ubs.com/funds.
- **For Denmark:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, 11153 Stockholm or from UBS Europe SE, Denmark Branch, filial af UBS Europe SE, Sankt Annæ Plads 13, 1 TH, 1250 Copenhagen, Denmark and online at www.ubs.com/funds.
- **For Finland/Iceland/Norway:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at www.ubs.com/funds.
- **For France:** This fund has obtained authorization for marketing in France. Prospectuses, Key Investor Information (KIID), the articles of association or the investment regulations and the annual and semi-annual reports of the UBS Funds may be obtained free of charge from the management company of the Fund, the Autorité des Marchés Financiers, and online at www.ubs.com/funds.
- **For Greece:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich and online at www.ubs.com/funds.
- **For Hungary:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland and online at www.ubs.com/funds.
- **For Italy:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports may be obtained in a language required by the local applicable law free of charge from UBS Asset Management (Italia) – SGR S.p.A., Via del Vecchio Politecnico, n. 3, 20121 Milano (MI), Italy and online at www.ubs.com/funds.
- **For Ireland:** Prospectuses, supplements, key investor information documents (KIID), the memorandum and articles of association as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from MUFG Alternative Fund Services (Ireland) Limited, 12-13 Leeson Street Lower, Saint Kevin's, Dublin, Ireland and online at www.ubs.com/funds.
- **For Liechtenstein:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds in German are available in a language required by the local applicable law free of charge from Liechtensteinische Landesbank Aktiengesellschaft and online at www.ubs.com/funds.
- **For Luxembourg:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE, Luxembourg Branch, P.O. Box 2, L-2010 Luxembourg and online at www.ubs.com/funds.

- **For Malta:** UBS (Irl) Investor Selection and all cells underneath the umbrella managed by O'Connor, a separate business unit of UBS Asset Management (Americas) LLC, are regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. The funds are marketed in Malta under the terms of the EU UCITS directives. Calamatta Cuschieri Investment Services Ltd is licensed to conduct Investment Services business by the Malta Financial Services Authority. Investments by Maltese residents in funds denominated in foreign currency are subject to the External Transactions Act (Cap 233). Prospectuses, key investor information (KIID), the articles of association and the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from CRYSTAL Finance Investments Ltd and other authorised intermediaries and online at www.ubs.com/funds.
- **For Netherlands:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE Nederlandse Vestiging or on the internet at www.ubs.com/funds.
- **For Portugal:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE, Luxembourg Branch, P.O. Box 2, L-2010 Luxembourg and online at www.ubs.com/funds. For more information on the distribution of UBS funds, in particular the applicable tax regime, please consult the Supplementary Information Memorandum for Portugal, available free of charge from the placing agent.
- **For Spain:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE, sucursal en España, MARÍA DE MOLINA Nº 4, E-28006 MADRID / AVENIDA DIAGONAL Nº 640, 2º A, E-08017 BARCELONA / FERNÁNDEZ Y GONZÁLEZ Nº 2, PLANTA PRINCIPAL, E-41001 SEVILLA / C/ROGER DE LAURIA Nº 7, 1ª PLANTA, E-46002 VALENCIA / COSO Nº 33, 5º A, E-50003 ZARAGOZA, CANTÓN PEQUEÑO 15, 4º, E-15003 A CORUÑA and online at www.ubs.com/funds.
- **For Sweden:** Prospectuses, key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge online at www.ubs.com/funds.
- **For United Kingdom:** UBS Asset Management (UK) Ltd is authorized & regulated by the Financial Conduct Authority. Prospectuses, Key investor information (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available free of charge from UBS Asset Management (UK) Ltd, 5 Broadgate, London, EC2M 2QS. The fund documentation is available free of charge in English and, where relevant, in one of the local language(s) where the fund is registered and online at www.ubs.com/funds.

For Hong Kong: This document and its contents have not been reviewed by any regulatory authority in Hong Kong. No person may issue any invitation, advertisement or other document relating to the Interests whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Interests which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures (Professional Investor) Rules made thereunder.

For Thailand: NOTICE TO RESIDENTS OF THAILAND – the securities will not be offered or sold, directly or indirectly, in Thailand. UBS Asset Management is not licenced to publically offer securities in Thailand. Thai investors must be authorised to engage in the purchase of Securities of the type being offered or sold. Thai investors are responsible for obtaining all relevant government regulatory approvals/licences, consents, verification and/or registrations from relevant Thai governmental and regulatory authorities required to invest in the securities and required for the purposes of remitting any amounts in foreign currencies for the investment.

For Korea: The securities may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Capital Market and Financial Investment Business Act and the Foreign Exchange Transaction Law of Korea, the presidential decrees and regulations thereunder and any other applicable laws, regulations or rules of Korea. The securities have not been registered with the Financial Services Commission of Korea (FSC) for a public offering in Korea nor has it been registered with the FSC for distribution to non-qualified investors in Korea.

For Singapore: For professional/institutional investors only. This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in any jurisdiction. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in any jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of any jurisdiction. Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management (Singapore) Ltd. is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management (Singapore) Ltd's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed. You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Source for all data and charts (if not indicated otherwise): UBS Asset Management (Singapore) Ltd. (UEN 199308367C)

This document has not been registered with the Monetary Authority of Singapore pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, this document may not be circulated or distributed, nor may the Securities be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

For Australia: This document has been prepared and issued by O'Connor. O'Connor, a separate business unit of UBS Asset Management (Americas) LLC is an investment adviser registered with the US Securities and Exchange Commission and such is regulated under a regulatory regime that differs from the Australian regulatory regime. O'Connor does not hold an Australian Financial Services Licence and is not authorised and regulated by the Australian Securities and Investments Commission ("ASIC"). O'Connor is permitted to provide financial services to wholesale clients in Australia in reliance on Class Order CO 03/1100 issued by ASIC. This document is intended for limited distribution to professional investors only. It is not to be distributed to or relied upon by retail clients. This document is general information only and does not take into account your objectives, financial situation or needs. Before investing you should seek professional advice. Any investment involves risk. O'Connor does not guarantee the performance of any investment.

For Brunei: This document has not been delivered to, licensed or permitted by the Authority as designated under the Brunei Darussalam Mutual Funds Order 2001. Nor has it been registered with the Registrar of Companies. This document is for informational purposes only and does not constitute an invitation or offer to the public. As such it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated, (i) in accordance with the conditions of section 21(3) of the International Business Companies Order 2000, or (ii) whose business or part of whose business is in the buying and selling of shares within the meaning of section 308(4) of the Companies Act Cap. 39.

For Malaysia: This document is sent to you, at your request, merely for information purposes only. No invitation or offer to subscribe or purchase securities is made by UBS Asset Management as the prior approval of the Securities Commission of Malaysia or other regulatory authorities of Malaysia have not been obtained. No prospectus has or will be filed or registered with the Securities Commission of Malaysia.

For Vietnam: This document does not contemplate an offer to sell the securities in Vietnam and has not been approved by the State Securities Commission of Vietnam which takes no responsibility for its contents. No offer to purchase the securities will be made in Vietnam and this document is intended to be read by the addressees only. Investors should themselves carefully balance the risks and the level of those risks before they make any decision to invest in the securities. Investors are responsible for obtaining all approvals required by the laws of Vietnam.

For People's Republic of China: For eligible investors under the relevant laws and regulations of the People's Republic of China ("PRC") only. This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in the PRC. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in the PRC. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of the PRC.

The securities or products mentioned herein may only be permitted to be offered to approved PRC investors and/or eligible investors under the relevant PRC laws and regulations. The relevant PRC investors shall obtain applicable approvals/licenses/registrations from the relevant authorities (if applicable) and comply with the relevant laws and regulations.

For Taiwan: This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in the Republic of China (R.O.C.). This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in the Republic of China (R.O.C.). No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of the Republic of China (R.O.C.).

For Canada: Services to Canadian persons for any strategy herein are provided by UBS Asset Management (Canada) Inc., a Nova Scotia corporation and a member of the UBS Asset Management business division of UBS AG, a publicly traded Swiss bank (NYSE: UBS). UBS Asset Management (Canada) Inc. is an indirect wholly-owned subsidiary of UBS AG and is registered as a portfolio manager and exempt market dealer (in all provinces of Canada), commodity trading manager (Ontario), adviser – commodity futures (Manitoba) and investment fund manager (Ontario, Quebec and Newfoundland), all pursuant to Canadian securities law. This document can be distributed in Canada to Accredited Investors who qualify as Permitted Clients only. O'Connor may be considered a connected or related issuer of UBS Asset Management (Canada) Inc. in connection with a distribution of the strategy herein to investors in Canada.

For Brazil: O'Connor is not accredited with the Brazilian Securities Commission ("CVM") to perform Asset Management Services. The Asset Management Services and the fund mentioned in this material ("Fund") may not be publicly offered or sold to the public in Brazil. The offering of the Fund shares is not a public offering of securities in Brazil therefore Fund shares have not been nor will be registered with CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Asset Management Services or the Fund as well as the information contained therein may not be supplied to the public in Brazil nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

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