HK: For Professional/Institutional Investors only
EMEA, LATAM: For qualified investors / professional clients only
Canada: For accredited investors only. Limited to permitted clients

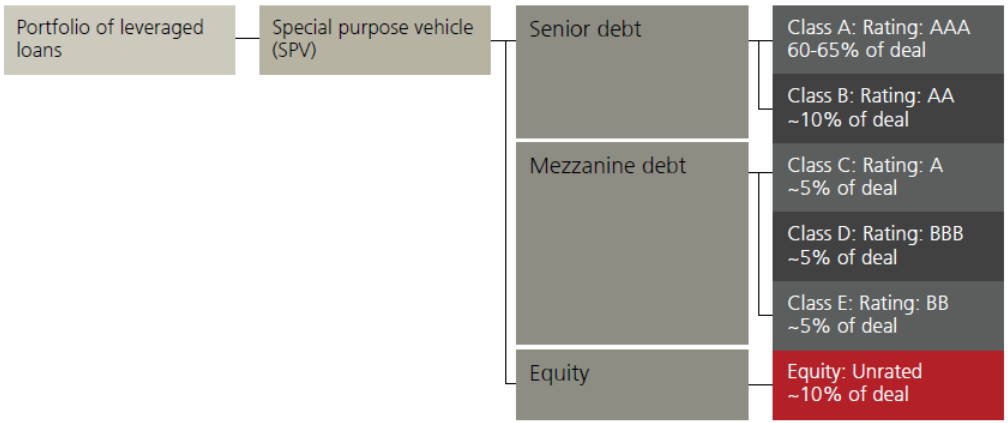
What is a CLO?

Collateralized Loan Obligations (CLOs) are a key part of the credit markets today, with the global CLO market over $1 trillion outstanding as of the end of 2025[1]. While this asset class has continued to grow in popularity, it also remains one of our most asked about asset classes.

Like other securitizations, a special purpose vehicle (SPV) issues a combination of debt and equity to fund the purchase of a portfolio of assets, almost entirely of senior secured corporate loans in the case of a CLO. Leveraged loans are issued by companies which generally have below investment-grade credit ratings. A single CLO can include loans from 200 to 500 different companies, highly diversified across industry sectors and geographies. Unlike a mutual fund or a separately managed account, the CLO has various investors with tiered levels of risk and return. A CLO has two general classes of investors: debt and equity. A typical CLO has five debt tranches and one equity tranche, where the debt is tranched out starting from AAA-rated[2] tranches down to the equity portion, each tranche with its own risk and return profile. The most senior tranches get paid first and are considered the safest but offer the lowest yields, while the equity is riskiest but offers the highest potential returns. Investors can choose the tranche that matches their risk appetite.

The portfolio of loans is the CLO debt's collateral. The debt, which can also be referred to as CLO Notes, CLO Liabilities, or CLO Tranches. CLO Equity, also called Sub Notes or "Prefs", sits at the bottom of the capital structure, meaning it is the last to get paid.

[1] Source: BofA Global Research. As of 12.31.2025.
[2] Ratings assigned by rating agencies such as S&P, Moody's or Fitch that assesses the issuer's ability to meet financial obligations. Source: Fitch Ratings.



Deal refers to the CLO. For illustrative purposes only.

The flow of payment is structured as a 'waterfall' where each bucket (or tranche) must be filled, starting at the AAA level, before flowing down to the next level, all the way down to the equity. There are actually two waterfalls: Interest and Principal. There is quarterly interest income that the loan portfolio typically generates which then gets paid out to the CLO debt and equity investors, and there is a waterfall at the end of the life of the CLO relating to the realization of the loans. They are either repaid or are sold, and those proceeds are paid to the CLO debt also in the order of priority until the CLO debt is fully paid off. The CLO equity always gets what is left over at the bottom of the waterfall. These are known as sequential, rather than pro rata, waterfalls.

Key Features

The structure operates on an arbitrage principle, similar to banks: they borrow money at one rate and lend it out at a higher rate. The difference, called arbitrage, creates returns for equity holders. The equity position at the bottom of the capital structure is essentially levered 10:1 with the issuance of its liabilities. For example, a $500 million CLO might have $50 million of equity and $450 million of CLO debt.

CLO debt is issued with a floating rate coupon, a spread over 3 month SOFR[3], mirroring the underlying leveraged loans. We call this match funding. This means both the assets and liabilities adjust with interest rates, making CLOs less sensitive to rate changes compared to fixed-rate products.

---

[3] Secured Overnight Financing Rate (SOFR) is a reference rate that reflects the cost of borrowing cash in the US collateralized by US Treasuries. Source: Federal Reserve Bank of New York

Another thing that sets CLOs apart from other structured asset classes is active management. Skilled managers can adjust the portfolio in response to market changes, aiming to preserve value and capture opportunities. Typically, a 5-year Reinvestment Period is standard, meaning the manager has 5 years to actively manage the portfolio, trade, reinvest early loan repayments, and otherwise look after the portfolio to maximize return potential.

Why Investors Consider CLO Equity

CLOs can be suitable for a wide range of investors. Risk-averse investors might prefer senior tranches, while those seeking higher return potential may look to mezzanine or equity tranches. CLO equity makes up about 10% of the $1 trillion CLO market[4], representing a $100 billion opportunity.

One benefit of CLO equity is potential regular cash flow. Performing CLOs make quarterly distributions to equity holders, providing ongoing income throughout the life of the investment. These distributions can be especially attractive compared to other strategies where returns are back-ended at the end of the Fund's life.

Returns for CLO equity can vary widely, influenced by market conditions, cost of financing, and—most importantly—the skill of the CLO manager. Top managers have historically delivered strong returns, even occasionally outperforming the S&P 500 Index[5]. Active management is key. Skilled managers can "build par[6]", or grow the value of the loan portfolio through active trading and risk management. Increasing the size of the portfolio can boost both cash flows (as you are getting paid interest on a larger balance) and the final payouts to equity holders. However, taking on too much risk can backfire, so manager selection is critical. Credit selection is key.

How Investors Can Access CLO Equity

Where does CLO equity fit in a portfolio? It's a flexible asset class that offers equity-like returns, based on a diversified pool of leveraged loans, with low correlation[7] to traditional stocks and bonds. This makes it a potential diversifier for many types of investors, from endowments to hedge funds.

---

[4] Source: J.P Morgan
[5] Source: Bloomberg; "Citi US CLO Scorecard" by Citigroup. As of May 2025. Past performance is not indicative of future results.
[6] Par refers to the principle value of the loan portfolio.
[7] Correlation reflects the strength of the relationship between the asset classes. Source: Madison Investments. As of March 31, 2025.

An investor can access CLO Equity in three ways: 1) directly owning the equity position by purchasing the subordinated note; 2) by investing in a captive equity fund and 3) by investing in a third party CLO equity fund. All have their own merits and depend on the investor's preferences.

Direct investments are straightforward – often referred to as "buying the CUSIP[8]" – where an investor is buying the equity in one particular CLO. Because there is a fairly active secondary market for CLO equity, the investor can exit by selling their piece in the market to large players in the space. Investing in one deal provides diversified underlying loan exposure, however there is a lack of manager and vintage diversification.

Captive equity funds focus on the primary CLO equity of one single manager. This strategy allows an investor to access multiple vintages of primary CLO equity rather than just one or two CLO CUSIPs, which provides the benefit of diversification, but to only one manager. The positions are all majority positions (meaning equity buyers can vote / control actions for a CLO) in a buy-and-hold strategy and funds are typically locked up for about 10 years.

Lastly, investing in CLO equity of multiple managers vintages and geographies allows for the highest level of diversification, and is the most opportunistic and agile in terms of trading, with often much of the sourcing done in the secondary market rather than the primary market. The benefit here is that for investors who may have a limited budget to access CLO equity, this route may offer diversification they wouldn't have otherwise accessed. The potential downside is that a third party CLO can have an extra layer of management fees on top of the fees inherent in the underlying CLOs themselves.

In summary, CLO equity offers the potential for attractive returns and consistent income, but success depends on choosing the appropriate access vehicle, the right manager, and understanding the risks.

Risks[9]

Structure Risk: The structure and guidelines of CLOs can vary deal to deal, so factors such as leverage, portfolio testing, callability, and subordination, among other things, can all influence the risks associated with a particular deal.

Third Party Risk: Third party risk is introduced by the various third parties involved in the typical CLO. Counterparties include the manager, trustees, custodians, lawyers, accountants, and rating agencies.

Collateral Risk: The CLO portfolio, which almost entirely consists of leverage loans, is subject to the risks inherent to sub-investment grade debt. Those risks include but are not limited to default, diversity, and recovery risks.

---

[8] CUSIP: identifier created by the Committee on Uniform Security Identification Procedures
[9] For informational purposes. Listed risks are not intended to be exhaustive.

Macroeconomic and Political Risk: Pricing and liquidity of the underlying portfolio can be impacted by macroeconomic and political events without warning.

Liquidity Risk: CLO tranches can be thinly traded, meaning that there may be limited liquidity in the secondary market.

Prepayment Risk: CLOs have average lives that are typically shorter than the stated maturity and CLO tranches can be called early after the non-call period has lapsed. A majority of subordinated note holders normally determine such actions

Firm Disclosure Statement

UBS Asset Management – a truly global asset manager.

UBS Asset Management is a large-scale asset manager, with a presence in more than 20 markets worldwide. We take a globally connected approach to find the answers to our clients' investment challenges and draw on the best ideas and capabilities of our global set-up.

To provide you with first class solutions, UBS Asset Management may outsource business areas and services to (other) business divisions of UBS Group AG, affiliated companies of UBS Group AG and selected third party service providers on a global level. This applies both with respect to different services provided to you as a prospect and as a client, such as analyzing and providing investment solutions, negotiations regarding our future relationship, onboarding, as well as to ongoing know-your-client due diligence, transactions, processing of securities and other financial instruments, compliance, risk management and monitoring, data processing, and IT and back- and middle-office services. Such a global approach may require transmitting client data to affiliated companies and selected third party service providers. This might include entities that are not subject to banking secrecy (if applicable at all) and/or that are not subject to the data protection laws applicable in your location, the location of the UBS Asset Management entity you are in contact with, or to your future relationship with UBS Asset Management. This global approach also may require storing client data in global IT systems.

UBS Asset Management is subject to statutory obligations regarding the confidentiality of data relating to the business relationship with its clients. You can rely on UBS Asset Management and its affiliated companies to treat all data with strictest confidentiality; third party service providers are carefully selected and contractually bound to strictest confidentiality obligations in line with highest UBS standards.

Past performance is no guarantee of future results. Potential for profit is accompanied by possibility of loss. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such investment objectives or expectations will be achieved.

No part of this document may be reproduced or redistributed in any form, or referred to in any publication, without express written permission of UBS Asset Management. This material supports the presentation(s) given on the specific date(s) noted. It is not intended to be read in isolation and may not provide a full explanation of all the topics that were presented and discussed.

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. All such information and opinions are subject to change without notice. A number of the comments in this document are based on current expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from expectations. The opinions expressed are a reflection of UBS Asset Management's best judgment at the time this report is compiled, and any obligation to update or alter forward-looking statement as a result of new information, future events, or otherwise is disclaimed. UBS Group AG and/or its affiliates 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.

The information contained in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this information or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio over the course of a full market cycle. It should not be assumed that any of the securities transactions or holdings referred to herein were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities referred to in this document.

The gross performance figures reflect the deduction of transaction costs but not investment advisory fees or external custodial charges. A client's actual return will be reduced by investment advisory fees and other expenses. The deduction of investment advisory fees would have a compounding effect, which will increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with an initial value of $10,000 and a 0.5% annual fee, if the gross performance is 10% per year over a five-year period, the annual compound net rate of return would be 9.45% per year and the total value of the client's portfolio at the end of the five-year period would be $16,105 without the fee and $15,707 with the fee. Performance results include all cash and cash equivalents, are time weighted, annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. A client's returns will be reduced by advisory fees and other expenses incurred by the client. Advisory fees are described in the Part 2A Brochures of Form ADV for UBS Asset Management (Americas) LLC.

This document does not constitute an offer to sell or a solicitation to offer to buy any securities and nothing in this document shall limit or restrict the particular terms of any specific offering. Offers will be made only to qualified investors by means of a prospectus or confidential private placement memorandum providing information as to the specifics of the offering. No offer of any interest in 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.

The achievement of a targeted ex-ante tracking error does not imply the achievement of an equal ex-post tracking error or actual specified return. According to independent studies, ex-ante tracking error can underestimate realized risk (ex-post tracking error), particularly in times of above-average market volatility and increased momentum. Different models for the calculation of ex-ante tracking error may lead to different results. There is no guarantee that the models used provide the same results as other available models.

This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. UBS Asset Management is not a fiduciary or adviser with respect to any person or plan by reason of providing the materials or content herein. Any investment, accounting, legal or taxation position described in this document is a general statement and should only be used as a guide. It does not constitute investment, accounting, legal or tax advice and is based on UBS Asset Management's understanding of current laws and their interpretation, including under the Employee Retirement Income Security Act of 1974 or Department of Labor regulations. As individual situations may differ, clients should seek independent professional tax, legal, accounting or other specialist advisors as to the legal and tax implication of investing. Plan sponsors and other fiduciaries should assess their own circumstances when evaluating potential strategies or investments.

Services to U.S. persons are provided by UBS Asset Management (Americas) LLC ("Americas") or UBS Asset Management Trust Company. Americas is registered as an investment adviser with the US Securities and Exchange Commission ("SEC") under the Investment Advisers Act of

1940, as amended (Note that an investment adviser does not have to demonstrate or meet any minimum level of skill or training to register with the SEC). From time to time, Americas' non-US affiliates in the Asset Management Division who are not registered with the SEC ("Participating Affiliates") provide investment advisory services to Americas' U.S. clients. Americas has adopted procedures to ensure that its Participating Affiliates are in compliance with SEC registration rules.

UBS Asset Management (Americas) LLC, a Delaware limited liability company, is a member of the UBS Asset Management business division of UBS Group AG, a publicly traded Swiss bank (NYSE: UBS). UBS Asset Management (Americas) LLC is an indirect wholly owned subsidiary of UBS Group AG.

Copyright © UBS 2026 The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

Disclaimer

The Credit Investments Group, a distinct business unit of UBS Asset Management (Americas) LLC ("CIG") may outsource business areas and services to (other) business divisions of UBS Group AG, affiliated companies of UBS Group AG and selected third party service providers on a global level. This applies both with respect to different services provided to you as a prospect and as a client, such as analyzing and providing investment solutions, negotiations regarding our future relationship, onboarding, as well as to ongoing know-your-client due diligence, transactions, processing of securities and other financial instruments, compliance, risk management and monitoring, data processing, and IT and back- and middle-office services. Such a global approach may require transmitting client data to affiliated companies and selected third party service providers. This might include entities that are not subject to banking secrecy (if applicable at all) and/or that are not subject to the data protection laws applicable in your location, the location of the UBS Asset Management entity you are in contact with, or to your future relationship. None of these entities will bear any losses in any fund or separately managed account advised or sub-advised by CIG (collectively "Accounts").

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 or similar document. Please read the applicable offering documents before making any final investment decision. This material is confidential and intended solely for the information of the person or institution 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 products described herein are for sophisticated investors or professional clients as the products by their nature involve 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 products. Note while

UBS does not provide tax advice, future performance may subject to taxation depending on the personal situation of each investor, and which may change in the future. Therefore, investors should consult with their own tax advisor for further guidance. If conflicts exist between this document and the applicable offering documents, the applicable offering documents take precedence.

Any returns presented may or may not be indicative of the returns of the share class, series, and/or Account offered to you. Any gross performance figures reflect the deduction of transaction costs but not investment advisory fees or external custodial charges. A client's actual return will be reduced by investment advisory fees and other expenses. The deduction of investment advisory fees would have a compounding effect, which will increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with an initial value of $10,000 and a 0.5% annual fee, if the gross performance is 10% per year over a five-year period, the annual compound net rate of return would be 9.45% per year and the total value of the client's portfolio at the end of the five-year period would be $16,105 without the fee and $15,707 with the fee. Performance results include all cash and cash equivalents, are time weighted, annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. A client's returns will be reduced by advisory fees and other expenses incurred by the client. Advisory fees are described in the Part 2A Brochures of Form ADV for UBS Asset Management (Americas) LLC. Your actual returns may be different and can be determined from the statements sent by the custodian for the Account.

The achievement of a targeted ex-ante tracking error does not imply the achievement of an equal ex-post tracking error or actual specified return. According to independent studies, ex-ante tracking error can underestimate realized risk (ex-post tracking error), particularly in times of above-average market volatility and increased momentum. Different models for the calculation of ex-ante tracking error may lead to different results. There is no guarantee that the models used provide the same results as other available models.

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 topics that were presented and discussed. All such information and opinions are subject to change without notice. Unless otherwise specified, neither this document nor the securities and 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 and financial instruments described herein are not deposits or 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 a current or prospective investor, you should read the applicable offering documents prior to investing in the Account. 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. LOSSES BEARED BY UBS ASSET MANAGEMENT (AMERICAS) LLC OR ITS AFFILIATES ARE LIMITED TO THE EXTENT OWNERSHIP INTERESTS ARE HELD OR AS BENEFICIARY OF A RESTRICTED PROFIT INTEREST.

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 will 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 CIG 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 CIG 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). CIG is a distinct business unit of UBS Asset Management (Americas) LLC (an investment adviser registered with the US Securities and Exchange Commission). UBS Asset Management (Americas) LLC 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, Amstelplein 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 Annae 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 CIG, a distinct 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 – Securities will not be offered or sold, directly or indirectly, in Thailand. UBS Asset Management is not licensed to publicly offer securities in Thailand. Thai investors must be authorized 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/licenses, 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: 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. Funds and have not been registered with the Financial Services Commission of Korea (FSC) for a public offering in Korea nor have they 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 Accounts 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 CIG. CIG, a distinct business unit of UBS Asset Management (Americas) LLC is an investment adviser registered with the US Securities and Exchange Commission and as such is regulated under a regulatory regime that differs from the Australian regulatory regime. CIG does not hold an Australian Financial Services License and is not authorized and regulated by the Australian Securities and Investments Commission ("ASIC"). CIG 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. CIG does not guarantee the performance of any investment.

UBS Asset Management (Americas) LLC is exempt from the requirement to hold an Australian financial services license, and is authorized United States laws, which differ from Australian Law.

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 or institution 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 informational 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 has 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 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 (in all provinces of Canada), exempt market dealer (in all provinces of Canada and Yukon), 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. Any investment or fund referred to in this document may be a connected or related issuer of UBS Asset Management (Canada) Inc. in connection with a distribution of the investment or fund to investors in Canada. **The information contained herein, while obtained from sources believed to be reliable, is not guaranteed as to its accuracy or completeness and confers no right to potential purchasers. This document has been prepared solely for informational purposes by or for UBS Asset Management (Canada) Inc. and its affiliates. This information is being provided for discussion purposes only and is superseded in its entirety by any applicable private placement memorandum and associated limited partnership agreement or organizational documentation (collectively "Offering Documentation"). Investors should carefully review applicable Offering Documentation prior to investing as information contained herein may differ from the information contained in the Offering Documentation.**

For Brazil: CIG is not accredited with the Brazilian Securities Commission ("CVM") to perform Asset Management Services. The Asset Management Services and any fund mentioned in this material ("Fund") may not be publicly offered or sold to the public in Brazil. The offering of a Fund is not a public offering of securities in Brazil. 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.

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways, and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. A small number of our financial advisors are not permitted to offer advisory services to you and can only work with you directly as UBS broker-dealer representatives. Your financial advisor will let you know if this is the case and, if you desire advisory services, will be happy to refer you to another financial advisor who can help you. Our agreements and disclosures will inform you about whether we and our financial advisors are acting in our capacity as an investment adviser or broker-dealer. For more information, please review the PDF document at ubs.com/relationship summary.

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 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'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. © UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

UBS Asset Management is a large-scale asset manager, with a presence in more than 20 countries worldwide. We take a globally connected approach to find the answers to our clients' investment challenges and draw on the best ideas and capabilities of our global set-up. To provide you with first class solutions, UBS Asset Management may outsource business areas and services to (other) business divisions of UBS Group AG, affiliated companies of UBS Group AG and carefully selected third party service providers on a global level. This applies both with respect to different services provided to you as a prospect and as a client, such as analyzing and providing investment solutions, negotiations regarding our future relationship, onboarding, as well as to ongoing know-your-client due diligence, transactions, processing of securities and other financial instruments, compliance, risk management and monitoring, data processing, and IT and back- and middle-office services. Such a global approach may require transmitting client data to affiliated companies and carefully selected third party service providers. This might include entities that are not subject to banking secrecy (if applicable at all) and or that are not subject to the data protection laws applicable in your location, the location of the UBS Asset Management entity you are in contact with, or to your future relationship with UBS Asset Management. This global approach also may require storing client data in global IT systems. UBS Asset Management is subject to statutory obligations regarding the confidentiality of data relating to the business relationship with its clients.

You can rely on UBS Asset Management and its affiliated companies treating all data with strictest confidentiality; third party service providers are carefully selected and contractually bound to strictest confidentiality obligations in line with highest UBS standards.

© Copyright UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.