UBS

September 2026

Your relationship with UBS

Understanding our approach, services, fees, compensation and conflicts of interest

You can obtain a paper copy of this booklet and any other disclosure referenced in this booklet free of charge by contacting your UBS Financial Advisor or by calling us toll free at 888-526-7454.

The information in this booklet is current as of the date on the cover and we reserve the right to change our programs, fees and payment structures at any time. We will notify you of any material changes we make. You should review this document carefully, retain it with your records and refer to it when you receive recommendations from us.

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Material modifications since last publication of June 2026.

Effective July 24, 2026, UBS Bank USA Core Savings was renamed UBS Cash Reserve. This is a name change only; no product features, functionality, or terms have changed. References to UBS Bank USA Core Savings have been updated to UBS Cash Reserve throughout the disclosure document where applicable.

On page 53, the section titled "Compensation UBS receives from third parties" is updated to reflect an infrastructure support payment UBS receives from mutual fund sponsors or their affiliates as a reimbursement for a portion of the costs associated with maintaining technology, data processing, and operational workflows that support client holdings of the fund family's funds on the UBS platform.

On page 54, the section describing UBS firm-level conflict of interest associated with payments from third parties is amended to include the infrastructure support payment.

Introduction

Transparency about our services and fees is an important part of our relationship with you. Understanding the services available to you and the fees involved allows you to make informed choices about how you will work with us.

This booklet is designed in two parts to serve as a reference guide when you consider different products and services. The first part of the booklet sets out key aspects of how we work with you, including:

- Our Financial Advisors and investment approach
- Understanding the differences between our advisory and brokerage services
- Limitations on our services
- How our Financial Advisors are compensated
- Conflicts of interest

The second part of the booklet describes the brokerage products and services available to you (some of which are also available in advisory accounts), the fees you pay, and the compensation UBS and your Financial Advisor receive.

As in everything we do, our aim is to serve your financial needs with transparency and with your interests foremost.

This booklet supplements our "Relationship summary for individual UBS Wealth Management clients" at *ubs.com/relationshipsummary*. It also serves as a comprehensive description of our brokerage services. While we provide a brief description of our available advisory programs in this booklet, the comprehensive description of our advisory services is available in the applicable Form ADV Brochure at *ubs.com/advisorydisclosures*. In addition to the disclosures in this booklet and referenced disclosure documents, from time to time Financial Advisors will provide additional disclosures verbally.

UBS Financial Services Inc. is a broker-dealer, and an investment adviser registered with the US Securities and Exchange Commission ("SEC"). We refer to the firm in this booklet as "us," "we," "our" or "UBS."

Part one: Understanding our approach, services, fees, compensation and conflicts of interest

Our Financial Advisors

Our Financial Advisors are qualified and licensed to provide both brokerage and investment advisory services. Some of our Financial Advisors hold educational or professional credentials, such as the CERTIFIED FINANCIAL PLANNER™ certification. Holding a professional designation indicates that the Financial Advisor has completed certain courses or continuing education. However, a Financial Advisor's professional designation does not change the obligations UBS has as a firm in providing investment advisory or brokerage services to you.

A small number of our representatives (less than 12) are not registered as Investment Advisory Representatives in states that require a qualifying exam and are not permitted to engage in investment advisory services. Those employees will not use the title "Financial Advisor" and will disclose that limitation to you.

Our Financial Advisors have access to our global resources to help you pursue what matters most to you. These include analytic and modeling tools, the insights of our global research team and the views of our Chief Investment Office. They also have access to centers of specialized knowledge and experience, including philanthropy, art and global family office services.

Our investment approach

UBS is a global wealth management firm with a broad range of capabilities designed to provide a holistic set of solutions to address your financial needs. The following sections outline the two components of our investment approach:

– Discovering and understanding client needs
– Developing wealth management recommendations

Discovery: Understanding client needs

Client profile

Before making investment recommendations, we will ask you a series of questions to help us understand your financial situation and the return objectives and risk tolerance for your investment accounts.

In addition to our client profiling process, our Financial Advisors have access to a number of tools and resources to enable a deeper understanding of your goals and what matters most to you and your financial life. These tools include the UBS Wealth Way[1] framework, Plan Builder, Financial Goal Analysis and Preferred Planning.

– **UBS Wealth Way**—This comprehensive wealth management approach is designed to give Financial Advisors the ability to align the overall wealth strategy of each client to what matters most to them. Your Financial Advisor can ask a series of questions aimed at uncovering your most important values, needs and goals, which can inform appropriate strategies that align with those specific goals and timeframes.[2]

  UBS Wealth Way is an approach that incorporates three key strategies—**Liquidity. Longevity. Legacy.**—to reflect different time frames of a family's priorities, even across generations. This approach to wealth management can help you and your Financial Advisor focus on both your short- and long-term goals, while taking into consideration the purpose of your wealth and the inherent variability in the markets.

– **Financial Goal Analysis and Preferred Planning Tools**—Your Financial Advisor has access to a comprehensive set of financial planning tools and resources to help you identify and articulate goals, financial priorities and concerns. These tools also provide the ability to assess the likelihood of meeting those goals and to map a plan to pursue them.

Developing wealth management recommendations

UBS empowers your Financial Advisor with a broad set of available solutions, strategies, intellectual capital and investment expertise to help you meet your wealth management needs.

Investment recommendations

When making recommendations, your Financial Advisor will review some (but not necessarily all) of the reasonably available alternatives that you are eligible to purchase through the UBS platform, taking into consideration the potential risks, rewards and total costs.

The UBS Chief Investment Office (CIO) provides multiple resources Financial Advisors can use in developing investment recommendations, including thought leadership and market insights; fixed income, equity and economic research; globally integrated investment strategies; and thematic investment views.

Sustainable investments

Various products and services use terms or labels related to sustainable investments. However, industry standards and terminology related to sustainable investments will differ and are evolving. At UBS Financial Services Inc., we continue to maintain and evolve our own standards and framework for sustainable investing. We believe sustainable investment strategies should have an explicit focus on sustainability objectives or outcomes. Although we serve as a distributor of sustainable investment strategies, we do not review every product to determine consistency with our standards for

[1] UBS Wealth Way is an approach incorporating Liquidity. Longevity. Legacy. strategies that UBS Financial Services Inc. and our Financial Advisors can use to assist clients in exploring and pursuing their wealth management needs and goals over different time frames. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.
[2] Time frames may vary. Strategies are subject to individual client goals, objectives and suitability.

sustainable investing, nor do all products that we make available align with our approach. Speak to your Financial Advisor for assistance in identifying the specific products that we have reviewed and determined to be consistent with our standards for sustainable investing.

It is also important to know that sustainable investments across geographies and styles approach the integration of environmental, social and governance factors and other sustainability considerations and incorporate the findings in a variety of ways. Therefore, you should carefully review the offering materials to understand how a particular product or strategy approaches sustainable investing and if the approach aligns with your goals and objectives.

Brokerage and advisory services: Understanding the differences

UBS offers both brokerage and advisory services to help you meet your investment needs. Brokerage and advisory services and fees and costs differ, and it is important for you to understand the differences. The choice of services will depend on your needs and preferences, but UBS believes that the holistic and comprehensive approach of our advisory services is generally best in enabling clients to meet personal investment goals.

Research suggests that clients who use advisory services have better outcomes.[3] This is largely due to the characteristics inherent in the disciplined investment process of an advisory relationship, inclusive of the services and resources not available in brokerage relationships. For example, UBS advisory programs provide clients with access to the following capabilities that are not available in brokerage:

- Professional investment management with ongoing advice and the ability to delegate discretion to your Financial Advisor, UBS or a vetted third-party asset manager
- Asset-based fees rather than transactional
- Ongoing account monitoring and periodic rebalancing

Brokerage services may nevertheless be preferable for clients who do not want to pay an asset-based fee for investment recommendations, who do not seek professional investment management, ongoing account monitoring, or for clients who:

- Wish to use a brokerage account primarily for cash management activities such as direct deposits, wire transfers, fund transfers (through ACH), check writing and bill payment
- Intend to hold concentrated positions or who do not require ongoing advice or monitoring
- Prefer to only pay for limited services, such as advice on an ad hoc basis through individual transaction fees (for example, commissions or sales charges)
- Wish to invest in a product not available in an advisory program such as an annuity or tax-advantaged college savings (529) accounts.

Know your risks

Recommendations and advice we provide about investments or investment strategies involve risks to you. While we will take reasonable care in developing our recommendations, there is no guarantee that you will meet your investment goals or make money, or that our recommendations and advice regarding investments and/or strategies will perform as anticipated.

Please consult the available offering and disclosure documents for any investment we recommend to you for a discussion of risks associated with the product. In the case of securities issued by reporting companies or registered investment companies, you can obtain information about the risks in the annual, semiannual, quarterly, current and other reports and documents filed by those companies with the SEC.

For detailed information about the risks associated with specific types of investments and investment objectives or strategies, see the applicable offering document and the applicable product section in this booklet. We encourage you to discuss with your Financial Advisor the risks associated with any recommendations provided to you.

At UBS, you can choose accounts of both types, and many of the investments we offer are available in both types of accounts. However, the features and services provided in a brokerage account and an advisory account are distinct and governed by different laws and regulations, as well as different terms and conditions in our agreements with you.

Details about the investment products available for investment, the fees you pay, any additional compensation we receive, and the conflicts associated with the investment are all provided in the section of this booklet called "Part two: Understanding fees, compensation and conflicts of interest—by product." If you have both types of accounts, you should consider the total cost of making an investment in one type of account versus the other.

A brief description of our investment advisory programs and their minimums is provided in the section called "Available advisory programs and services." A full description of our investment advisory programs, costs and conflicts of interest are provided in the applicable Form ADV disclosure brochure at *ubs.com/advisorydisclosures*.

You should consider the costs and services associated with each option and investment carefully before you invest and speak with your Financial Advisor about which approach is most appropriate for you.

[3] Russell Investments, *2021 Value of an Advisor Study: A sharper focus on the value of your advice*, as updated April 22, 2021.

The following chart highlights the key differences between brokerage and advisory services.

	Brokerage	Advisory
Recommendations and advice	Recommendations and education provided from time to time or upon your request	Ongoing advice, for as long as you are enrolled in an advisory program
Decision-making authority	You decide how to invest your assets; we do not make decisions on your behalf	You can select a nondiscretionary program where you keep the authority to make investment decisions, or you can select a discretionary program where investment decisions are made by your Financial Advisor, UBS or a separate investment manager
Ongoing monitoring of your account	None, unless we provide a written commitment to do so	Yes, subject to the terms of your advisory agreement
Primary costs and fees	Transaction-based—you pay fees for trades in your account	Asset-based—you pay a percentage of your advisory assets each quarter, or a flat annual fee
Trading	Agency or Principal Agency—we trade your account with another broker-dealer Principal—we trade with you out of our own (or an affiliate's) inventory	Generally, agency—we trade your account with another broker-dealer We can only trade as principal if you give us advance permission to do so for each trade
Account minimums	None; some investments have minimums	Yes, account minimums vary from program to program

Comparing costs of brokerage and advisory services

Comparing brokerage and investment advisory options solely on the basis of price is difficult because the services you receive are different. You can pay more or less in an investment advisory program than you would pay if you purchased the investments and services separately in a brokerage account. The costs of either type of account depend on a number of factors, including:

- Types of investment products and services you prefer
- Value of your account(s)
- Mix of investments you hold
- How much you trade
- Administrative or management fees for the products or services you buy

How we earn revenue

We (and our affiliates) earn revenue from our clients, from our affiliates and, for some investments and services, from third parties, including investment product vendors, underwriters and investment managers whose products and services clients purchase.

We also receive compensation as a result of intercompany profit-sharing and servicing agreements. These revenue streams include:

- Commissions clients pay when they buy or sell investment products
- Gains (markups and markdowns) on principal trades, whether from our inventory or from one of our affiliates
- Interest clients pay on margin and other loans
- Account maintenance and other administrative fees
- Compensation we or an affiliate earn (called "selling concessions," "underwriting fees" or "management fees") when you purchase securities we or an affiliate bring to market
- Management or other fees in conjunction with mutual funds or other investments purchased that are structured or managed by one of our affiliates
- Revenue generated from the use of deposits with our affiliate bank through the UBS Deposit Sweep Program and UBS Cash Reserve
- Revenue from referrals and introductions
- Trading and hedging activities related to structured products and exchange-traded notes (ETNs)
- Licensing fees collected from mutual fund, ETF, ETN, structured product and other product providers for indexes or strategies owned by a UBS affiliate
- Revenue paid by mutual fund and insurance companies for offering and placing their products and/or marketing and infrastructure support
- UBS earns "float" (revenue or other benefits) from deposits and credits to your account(s) before cash balances are invested or swept into the UBS cash sweep program (usually the next business day); this benefit is generally in the form of income at the prevailing market rates on overnight investments. UBS does not receive this benefit for retirement accounts

Many of these revenue streams create conflicts of interest for us that are more fully described in the "Conflicts Disclosure" section below.

Our advisory and brokerage services

Our advisory services

Our responsibilities to you

When you participate in one of our investment advisory programs, we are considered to have a **fiduciary relationship** with you under the Investment Advisers Act of 1940. Our responsibilities include the obligation to:

- **Disclose:** Disclose all material facts to you, including conflicts between our interests and your interests. Please see our Form ADV disclosure brochure for our conflicts of interest disclosure at *ubs.com/formadv*.
- **Inform:** To inform you if we or our affiliates receive additional compensation from you or a third party as a result of our relationship with you.
- **Seek best execution:** Where we direct trading, to seek best execution of your securities transactions.
- **Obtain consent for principal trades and agency cross-trades:** Obtain your informed consent after providing appropriate disclosure before engaging in transactions with you for our own account or that of an affiliate (principal trades) or transactions where we or our affiliates act as broker for parties on both sides of the transactions.
- **Treat you fairly:** To treat you and our other advisory clients fairly and equitably, without unfairly favoring one client to the disadvantage of another.
- **Act in your best interest:** To act in what we reasonably believe to be your best interest and, in the event of a conflict of interest, to place your interests before our own.
- **Make informed recommendations:** Provide investment advice and recommendations that we reasonably determine are suitable for you and in your best interest given your investment profile, including your individual financial situation, investment objectives and goals and, if applicable, consistent with any restrictions you have placed on us.

When we provide investment advisory services, our fiduciary status under the federal retirement laws depends on the nature of the specific services.

Please see your applicable agreement and related disclosures for more information.

Ongoing advice and monitoring

If specified in your client agreement:

- We will provide advice and management services (as applicable under the program you select) on an ongoing basis.
- We will also monitor your account investments (including cash and cash equivalents) and provide investment recommendations on an ongoing basis.

Termination of your advisory account or agreement will end our investment advisory fiduciary relationship with you as it pertains to the terminated account or services and, depending on the terms of your investment advisory agreement with us, will cause your account to be converted to, and designated as, a brokerage account only.

Please see our "Relationship summary for Individual UBS Wealth Management Clients" at *ubs.com/relationshipsummary*, and our Form ADV disclosure brochure at *ubs.com/formadv*. The Form ADV disclosures for all of our advisory programs are provided at *ubs.com/advisorydisclosures*.

If you have any questions or concerns, please talk to your Financial Advisor. If you do not want to pay for fee-based, ongoing investment advice and monitoring through an investment advisory program, then consider opening a brokerage account with us instead.

Available advisory products and services

In our capacity as an investment adviser, we offer a number of investment advisory services and programs, including:

- Financial planning services for a fee
- Discretionary investment management and nondiscretionary investment advisory programs
- Advice on the selection of investment managers, mutual funds and exchange traded funds and other securities offered through our investment advisory programs

For more information about these programs, please refer to our Form ADV disclosure brochure at *ubs.com/formadv*. The fees for these services and programs are calculated as a percentage of assets in the account or a flat or annual fee and are charged on an ongoing basis.

When we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship and describing our specific obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV disclosure brochure, which provides detailed information about, among other things: the program(s) you select; the advisory services we provide; our fees, personnel, other business activities and financial industry affiliations; and conflicts between our interests and your interests.

Our brokerage services

We are subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of the SEC, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), the rules of the New York Stock Exchange and other exchanges and applicable state laws.

Our responsibilities to you

When you have a brokerage account with us, we have the following responsibilities:

- **Fairness obligation:** We have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair considering

prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- **Seek best execution:** Where we direct trading, to seek best execution of your securities transactions.
- **Suitability:** We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.
- **Best interest:** If you are an "individual wealth management client"[4] we must have a reasonable basis for believing that a recommendation of any securities transaction or investment strategy involving securities is in your best interest, without placing the financial or other interests of the firm or Financial Advisor ahead of your interests. As part of our best interest obligation, we must provide written full and fair disclosure of all material facts relating to the scope and terms of our relationship with you. This booklet and the "Relationship summary for individual UBS Wealth Management clients" at *ubs.com/relationshipsummary* provide that information to you.
- **Principal trading:** As principal in brokerage accounts, we buy securities from you or sell securities to you from our (or our affiliate's) inventory. We typically earn compensation by marking up the price of the securities we sell to you or by marking down the price of the securities we buy from you. Although considered principal trading for some purposes, certain trades we execute for you with our affiliates are reflected as agency trades on your confirmations based on securities laws.
- **No monitoring:** We have no duty to provide ongoing recommendations or monitor your investments. We are not obligated to provide recommendations to you, or to update recommendations made previously, and not doing so should not be viewed as a recommendation to hold an investment.
- **Your responsibility:** You are responsible for independently ensuring that the investments in your accounts remain appropriate given your investment objective, risk tolerance, financial circumstances and investment needs. We provide you with the details of your objective, and risk tolerance and playback of your financials, periodically, and it is your responsibility to ensure they are up to date.
- **Transaction-based compensation:** We receive transaction-based compensation for trades you decide to enter into, which includes commissions, administrative fees and compensation from third parties that are disclosed to you.
- **No separate fee for advice:** Unlike the way we charge for investment advisory services, we do not charge or receive a separate fee for our advice or recommendations, and our recommendations are provided solely incidentally to our brokerage services.

Available brokerage products and services
Through our brokerage services, UBS provides clients with access to a wide variety of investments and services, including financial planning (at no additional fee), stocks and bonds, public and privately issued investment companies and funds (including mutual funds, ETFs, hedge funds and alternatives), annuities and other types of insurance products, structured notes (including CDs and index-based products), options, futures and securities-based futures and banking offerings, including the cash sweep program, savings program, securities-backed loans and mortgages.

Our offerings are generally "open architecture," meaning that we strive to bring a broad range of offerings and issuers to our clients from inside and outside our firm. Our platform includes investments that we or an affiliate create or sponsor ("proprietary offerings") as well as investments for which we receive compensation to support their sales (i.e., third-party compensation).

Important limitations

Recommendations from UBS Financial Advisors generally
Financial Advisors may only recommend or refer you to investments that are offered for sale through the UBS platform. When you purchase an investment sold through UBS, you will receive a trade confirmation and generally the investments will be shown on your UBS account statements (limited exceptions include certain insurance products and referral arrangements).

If you do not receive a trade confirmation or have any questions or concerns about whether a recommended product or service is offered through UBS, please contact a member of your Financial Advisor's management team at your UBS branch office.

Limitation on annuity and insurance recommendations
Financial Advisors must have the appropriate insurance license to sell, solicit or recommend annuity and/or insurance products under applicable state laws. Not all UBS Financial Advisors have these licenses, or have them in a particular state, which means that your Financial Advisor may not be able to recommend an annuity or insurance product, even if that product is in your best interest. You should talk to your Financial Advisor about whether this limitation applies to him or her.

Services available through the UBS Wealth Advice Center
Not all of the brokerage and investment advisory products and services offered by UBS are available to UBS Wealth Advice Center clients.

[4] "Individual Wealth Management Client" is a natural person, or the legal representative of a natural person, who receives a recommendation from UBS and uses it primarily for personal, family or household purposes. This disclosure is provided to comply with the SEC's Form CRS and Regulation Best Interest disclosure requirements. It does not create or modify any agreement, relationship or obligation between UBS (or your financial professional). Please consult your UBS agreements for all terms and conditions controlling your account and relationship with us.

– Brokerage offerings:
  – Recommendations in brokerage accounts are generally limited to pooled investment vehicles (e.g., mutual funds and exchange traded funds) to seek diversification with minimal investments.
  – The Wealth Advice Center platform does not include commodities, foreign currencies, managed futures, certain options strategies, penny stocks, precious metals, private investments or most alternative investments.

– Advisory offerings:
  – Recommendations of investment advisory programs currently are limited to two different advisory programs: ACCESS and Strategic Wealth Portfolio (SWP). However, clients already in the PACE Multi Advisor Program or the PACE Select Advisor Program are permitted to enroll additional accounts in those programs if appropriate.
  – For details regarding the referenced Investment Advisory Programs, including fees, client suitability and program features, see the firm's Wrap Fee ADV disclosure brochure at *ubs.com/formadv*.

If accounts are enrolled in any other UBS investment advisory program when they are migrated to the UBS Wealth Advice Center, we will end your participation in that program and the account will be converted to, and designated as, a brokerage account.

We can change the products and services available through the Wealth Advice Center at any time, at our discretion.

For more information about the UBS Wealth Advice Center, please consult the "Working with UBS Wealth Advice Center" booklet available at *ubs.com/wacdisclosure*.

Services available through the UBS International Wealth Solutions Group
Not all of the brokerage and investment advisory products and services offered by UBS are available to UBS International Wealth Solutions Group clients.

– Brokerage offerings:
  – Recommendations in brokerage accounts are generally limited to pooled investment vehicles (e.g., mutual funds, exchange traded funds) to seek diversification with minimal investments. Financial Advisors are not permitted to initiate the recommendation of individual securities but will assist clients with those transactions upon request.
  – The UBS International Wealth Solutions Group does not offer managed futures, certain options strategies, penny stocks or private investments.

– Advisory offerings:
  – Recommendations of investment advisory programs currently are limited to two advisory programs: ACCESS (Separately Managed Accounts) and MAC (Managed Accounts Consulting).
  – If accounts are enrolled in any other advisory program than ACCESS or MAC, before an account can be transferred to the UBS International Wealth Solutions Group (IWSG), it will have to be converted to an appropriate alternative advisory program or converted into a brokerage account.
  – For details regarding the referenced Investment Advisory Programs, including fees, client suitability and program features, see the firm's Wrap Fee ADV disclosure brochure at *ubs.com/formadv*.

Limited investment options for UBS Puerto Rico IRAs
By law, clients holding Puerto Rico IRAs may only invest in investments approved by the Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico (the "OCFI"), and subject to specific percentage limitations. The OCFI has approved for investment in UBS Puerto Rico IRAs two UBS-managed Puerto Rico open-end funds: the US Monthly Income Fund for Puerto Rico Residents ("Monthly Income Fund") and the Multi-Select Securities Fund for Puerto Rico Residents ("Multi-Select Fund"). While the SEC directed that both funds be registered under the Investment Company Act of 1940, only the Monthly Income Fund has completed registration and is thus now available to clients. The Multi-Select Fund will be made available to clients as soon as its registration process is completed. For both the Monthly Income Fund and the Multi-Select Fund, UBS Trust Company of Puerto Rico ("UBS PR Trust Co.) charges fees as investment adviser, administrator, custodian, registrar and transfer agent. However, UBS PR Trust Co. does not charge for trustee and other services it offers with respect to UBS Puerto Rico IRAs, except for any applicable early withdrawal charges (which UBS PR Trust Co. may waive at its sole discretion). For more information, please contact your Financial Advisor.

Important information for retirement plan investors, sponsors and retirement plan fiduciaries holding accounts at UBS

This booklet, in conjunction with other documents and disclosures we provide to retirement plan sponsors and fiduciaries, is intended to meet the disclosure requirements of the US Department of Labor's ("DOL") regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

In addition, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), where applicable, UBS provides the following acknowledgment to you:

When (1) we provide investment advice or recommendations to you regarding your retirement plan or individual retirement account assets ("retirement accounts") that (2) is provided on a regular basis, (3) pursuant to a mutual agreement, (4) that serves as a primary basis for investment decisions, and (5) is individualized based on our review of your particular needs or individual circumstances, we are a fiduciary within the meaning

of Title I of the Employee Retirement Income Security Act and/or section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), as applicable, which are laws governing retirement accounts.

Limitations
The retirement laws limit the types of products and services we can offer in your retirement account.

This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under state or federal laws other than the retirement laws.
Not all services we provide to your retirement account(s) or interactions with you are subject to the provisions above. For example, we are not fiduciaries, and you should not expect us to be acting as a fiduciary, with respect to:

- Communications consisting of general information and education about the financial markets, asset allocations, financial planning illustrations and scenarios or the advantages and risks of particular investments.
- General information and educational materials we may provide regarding options and alternatives that should be considered when deciding whether to transfer or roll over retirement account assets to UBS;
- Advice or recommendations we provide with respect to accounts that are not retirement accounts (this includes taxable accounts);
- Transactions you enter into that are unsolicited or self-directed (i.e., where UBS did not recommend the transaction);
- Advice or recommendations we provide on a one-time or episodic basis;
- Advice or recommendations that are not based on our review of your individual needs or your specific circumstances; and
- Advice or recommendations that you execute at another financial institution where we do not receive compensation.

If you participate in an investment advisory program with UBS, please refer to the applicable Form ADV disclosures at ubs.com/advisorydisclosures and to our contract with you. Specifically:

- Review item 4 of the Form ADV "Services, Fees and Compensation" for a description of the services we provide under the particular program or service and the direct and indirect compensation we expect to receive in connection with that program or service.
- Review item 11 of the Form ADV "Investment Adviser Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" for a description of additional indirect compensation we receive.
- Review item 14 "Client Referrals and Other Compensation" for a description of how we are compensated for referrals from affiliates and other third parties.
- If you have selected a program that includes management by an investment manager unaffiliated with us, you should review the manager's Form ADV and/or separate ERISA Section 408(b)(2) disclosure document for information regarding that manager's specific services and indirect compensation. If you select the Managed Accounts Consulting Program or the Institutional Consulting Program, you will enter into a separate contract and each manager will provide their Form ADV to you directly. In all other UBS investment advisory programs, we will provide you with the applicable Form ADV for each manager you select.

Funding UBS IRAs and employer-sponsored retirement plans ("retirement assets")
UBS and its Financial Advisors may provide: (1) general information and education to you about the factors to consider when deciding whether to move retirement assets to UBS (to aid you in deciding whether to move such assets without a UBS recommendation); or (2) a recommendation that you move your retirement assets to UBS.

Rollover recommendations from employer-sponsored retirement plans
Any recommendation to roll assets out of an employer-sponsored retirement plan to UBS will be effective only if made in writing after a comprehensive review of the costs and services of the plan which in turn will either be based on the information you provide or make available to your UBS Financial Advisor; or, when documentation of actual costs and services is not available, benchmark plan investment and administrative costs and your understanding of the services the plan offers. Consequently, our analysis of the costs and services of your retirement plan, as compared to the costs and services UBS provides, will be based either on the information you provide or the benchmark information. Unless we provide a written recommendation to roll or transfer assets out of an employer-sponsored plan, including stating why a rollover or transfer is in your best interest, we are not making a recommendation.

The decision to roll assets out of a plan is irreversible and can have significant long-term impacts on the amount of savings you will have for retirement. While IRAs typically offer a greater variety of investment options, services and access to the financial professional of your choice, they are almost always more expensive than plans (which generally benefit from economies of scale and institutional pricing). Higher costs associated with an IRA will reduce your investment returns and retirement savings.

Recommendations to transfer retirement plan assets from another financial institution:
If your UBS Financial Advisor makes a recommendation (rather than providing only information and education about the factors to consider) that you move retirement assets from another financial institution to UBS, the Financial Advisor will consider, based on the information you provide,

whether you will be forfeiting any economically significant benefits (including features and costs related to your current investments), and the costs associated with the UBS account and determine that as of the date of the recommendation, based on your investment profile and other information you provide, that transferring your retirement assets is appropriate for you for one of more of the reasons below:

– You would benefit from receiving UBS services and/or other features (including asset consolidation and holistic advice and planning) with the UBS account;
– You would benefit from access to UBS investment options and programs; and/or
– You would benefit from UBS advice and from the fee structure of the account type recommended (asset-based vs. transaction-based).

Important factors to consider before initiating a rollover or transfer to UBS
Before deciding whether to move your assets to UBS (whether or not a recommendation has been made) you must: (1) understand and consider your existing investment options; (2) evaluate the investment and non-investment considerations important to you in making the decision; (3) review and understand the fees and costs associated with a UBS account; (4) recognize that higher net fees and transaction costs will reduce your investment returns and ultimate retirement assets; and (5) understand the conflicts of interest raised by the financial benefits to UBS and its employees resulting from your decision to roll over or transfer assets to a UBS account.

No third-party beneficiaries. Nothing in this disclosure, express or implied, confers upon any other person any rights or remedies of any nature whatsoever.

Please also review the "Conflicts disclosure" section of this booklet and the various "Conflicts of interest" disclosures in "Part two" of this booklet.

Recommendations to transfer non-retirement assets from another financial institution:
If your UBS Financial Advisor makes a recommendation (rather than providing only information and education about the factors to consider) that you move assets from another financial institution to UBS, the Financial Advisor will consider, based on the information you provide, whether you will be forfeiting any economically significant benefits (including features and costs related to your current investments), and the costs associated with the UBS account and determine that as of the date of the recommendation, based on your investment profile and other information you provide, that transferring your non-retirement assets is in your best interest for one of more of the reasons below:
– You would benefit from receiving UBS services and/or other features (including asset consolidation and holistic advice and planning) with the UBS account;
– You would benefit from access to UBS investment options and programs; and/or
– You would benefit from UBS advice and from the fee structure of the account type recommended (asset-based vs. transaction-based).

Financial Advisor compensation

Standard compensation
Our standard compensation plan for Financial Advisors consists of: (1) a guaranteed monthly minimum draw required by applicable law; (2) a monthly earned payout based on the Financial Advisor's production if it is greater than the monthly minimum draw; (3) a Year-End Award; and (4) a Growth Award.

Monthly earned payout
The payout is a percentage (referred to as a production payout rate) of the production (generally transaction revenue and investment advisory program fees) that each Financial Advisor generates during that month, minus adjustments specified in our Financial Advisor Compensation Plan. Account maintenance fees are not eligible for a payout, and neither are certain transaction and advisory fees that are priced below a specific level. Financial Advisors working as part of a team that meets minimum production requirements can qualify for a higher production payout rate than they would receive working as an individual. Financial Advisors are not generally paid on households that fall under the thresholds below:
– Wealth Management US households: $250,000
– International households: $2,000,000
– Private Wealth Management households: $2,000,000

Financial Advisors receive compensation for production generated in accounts they transfer or refer to the UBS Wealth Advice Center or the UBS International Wealth Solutions Group based on the value of the assets in the account household and the activity in those accounts going forward. Financial Advisors are credited with the incentive grid rate applicable to them if the household is above the aforementioned thresholds. Where the household is below the thresholds, Financial Advisors are generally credited with a reduced incentive grid rate of 30%.

Because Financial Advisors are generally not paid on households below the thresholds if they serve them directly, there is a conflict of interest and an incentive for the Financial Advisor to transfer/or refer households under the threshold to the UBS Wealth Advice Center or to the UBS International Wealth Solutions Group, because it will generate compensation for the referring Financial Advisor that would not otherwise be received.

Year-End Award
Financial Advisors are eligible for consideration of a Year-End Award. UBS assigns a "Year-End Award Rate" for each month and applies that rate to applicable production for a potential award which will be aggregated and considered for a Year-End Award. A Year-End Award below a certain

threshold is paid in cash (subject to continued employment through the payment date). The firm has discretion as to whether to grant any Year-End Award and the amount of any such granted Award.

Growth Award
Financial Advisors qualify for a Growth Award by meeting criteria relating to Net New Money, new household generation and Return on Asset growth. Financial Advisors can achieve an Award of up to 4.5% of a Financial Advisor's compensable production during the prior twelve months. The Award will be included and paid as part of the regularly scheduled payroll after year-end.

Compensation for Financial Advisors recruited from other firms
Financial Advisors who move between financial institutions generally receive a significant amount of additional compensation as an incentive to move. As with other peer firms, at UBS this additional compensation has historically been based on a combination of the amount of the Financial Advisor's annual revenue production at their prior firm and the amount of assets or accounts that transfer to UBS. Typically, UBS has paid Financial Advisors financial incentives when they join and on an ongoing basis as described below.

Financial Advisors who were recruited to UBS prior to November 2016 were eligible to receive incentives at the time they joined (based on prior firm revenue) and are eligible to receive additional incentives while employed at UBS, based on reaching certain minimum asset and/or production levels or other targets within a specified period of time. Financial Advisors hired after November 2016 are similarly eligible to receive substantial incentives at the time they join UBS based on prior firm revenue. In some cases, to maintain the incentives, the recruited Financial Advisors are required to achieve and maintain asset levels as determined at the time of joining UBS.

Additional Rewards
Recognition Councils: At UBS, there are four Recognition Councils for top-performing Financial Advisors. They are Pinnacle, Chairman's Council, President's Council and Directors' Council. Membership is based on a combination of production and other eligibility factors set by the firm, including disciplinary history and compliance with firm rules, standards and policies. All Council members are given the opportunity to attend a conference, with a guest, which is paid for by the firm. The conference choices each have a training and education component and have a value of up to $15,000 per person.

- **The Expense Allowance Program:** Recognition Council members and other Financial Advisors meeting minimum production levels are generally eligible to participate in the Expense Allowance Program, which provides an expense allowance for the purpose of promoting business. The amount of the expense allowance awarded is based on production level and Recognition Council membership.

Compensation for specific types of Financial Advisors
- **Wealth Planning Associate compensation:** Wealth Planning Associates do not receive the production payouts described above and do not qualify for awards or recognition programs. Wealth Planning Associates receive base compensation and are eligible for discretionary incentive compensation, which is based on the performance of the firm in general, as well as their individual performance.
- **Compensation for Financial Advisors in development:** Financial Advisors in the Development Program are eligible for a 36-month compensation structure that combines base compensation, FA-paid supplemental compensation and compensation in alignment with the Financial Advisor Compensation Plan.
- **Aspiring Legacy Financial Advisor and Premier Programs:** Financial Advisors (and Field Leaders who service client accounts) who meet production and length-of-service requirements and commit to transition their client relationship to other UBS Financial Advisors or Branch Managers on a specific date receive annual cash transition payments with an upfront cash loan option. Once the accounts are transitioned, they receive payments over a five-year period based on a pre-set schedule.
- **Compensation for Associate Financial Advisors:** Associate Financial Advisors are non-producing Advisors that are paid fully by Sponsoring Financial Advisors/Teams and do not qualify for any compensation under the Financial Advisor Compensation plan.
- **Compensation to Financial Advisors in the UBS Wealth Advice Center and the UBS International Wealth Solutions Group:** All UBS Wealth Advice Center and UBS International Wealth Solutions Group Financial Advisors receive an annual salary and are also eligible to earn an annual discretionary incentive compensation award. The annual award is a recognition of the employee's contribution throughout the year. It is based on many factors, including individual performance on goals and behaviors, group, business division and team performance, risk considerations, market environment, internal equity and external competitiveness.

  In addition to the above, a subset of UBS Wealth Advice Center (WAC) Financial Advisors whose primary responsibility is to provide recommendations to clients is also eligible to earn quarterly incentive awards. There is no cap on the incentive award, with the most common awards being approximately 45% of the average salary.
  - **Quarterly Incentive Award:** The quarterly incentive award is based on production credits earned for transactions in brokerage and enrollments and investments in advisory accounts, new asset consolidation, Client Experience Evaluation (CXE) scores, and additional cash awards. Production credits are

applied to a predetermined formula that is used to determine the quarterly incentive award payout.

– **Production credits are variable, depending on the type of investment purchased, and for brokerage accounts are earned for:**
  1. Mutual fund purchases
  2. Exchange Traded Fund (ETF) purchases
  3. Equity purchases
  4. Fixed income purchases
  5. Annuity/Insurance purchases and additions
– **For investment advisory accounts, production credits are earned for:**
  1. New enrollments into advisory programs (ACCESS, and Strategic Wealth Portfolio (SWP))
  2. Additional investments into existing advisory accounts
  3. Account conversions from PACE Programs to ACCESS or Strategic Wealth Portfolio (SWP)

WAC Financial Advisors receive more production credits for investment advisory enrollments and additional investments than for products or transactions in brokerage accounts. Production credits earned on Advisory products are based on the time required to execute, which includes FA effort, product complexity and time required to complete the enrollment or transaction. Notwithstanding this, there is a conflict of interest and an incentive for the Financial Advisors to recommend Advisory Accounts over other products, services and transactions.

– **New Assets:**
  Financial Advisors will receive a new asset payout of 15 basis points on all qualifying new assets – cash or securities – consolidated from external sources into eligible accounts.

– **Additional one-time cash awards are paid for qualifying activities in the following:**
  1. New UBS Cash Reserve deposits or money market fund investments
  2. New UBS credit card openings
  3. Direct deposit enrollment

Financial Advisors have an incentive to recommend UBS Cash Reserve over money market funds because they earn a higher one-time cash payment for accounts that meet qualifying UBS Cash Reserve balance criteria. Financial Advisors also have an incentive to suggest enrolling for a UBS credit card and for direct deposit into your UBS account because of these cash awards. UBS Cash Reserve and money market funds have different features and benefits and will generally have different rates/yields at any given time.

Compensation for Sales Managers in the UBS Wealth Advice Center

UBS Wealth Advice Center Sales Managers receive an annual salary and are also eligible to earn an annual discretionary incentive compensation award. The annual award is a recognition of the employee's contribution throughout the year. It is based on many factors, including individual performance on goals and behaviors, group, business division and team performance, risk considerations, market environment, internal equity and external competitiveness.

Compensation for Field Leaders, including Market Executives, Market Directors and Associate Market Executives

Our compensation plan for Field Leaders consists of a base salary and a discretionary incentive compensation award. The discretionary incentive award is determined in the firm's sole discretion after consideration of overall performance, risk and other factors, including:

– UBS Group AG performance
– cross-business division collaboration
– risk management and conduct
– legal and regulatory considerations
– UBS behaviors—accountability with integrity, collaboration and innovation
– revenue growth
– net interest income
– profit before tax growth %
– net new money
– net new fee generating assets
– net recruited production
– total direct cost

In addition to the compensation above, Market Directors and Associate Market Executives are eligible for payouts under the "Standard compensation" described above at the applicable Financial Advisor Compensation Plan Incentive Grid Rate, except if the minimum Incentive Grid rate is 43%. Associate Market Executives can also qualify for additional rewards described in the "Additional Rewards" section above.

Compensation for referrals of plans to be serviced by the UBS Workplace Wealth Solutions (WWS) Branch

A Financial Advisor may refer a participant-directed defined contribution plan to the Workplace Wealth Solutions Branch (WWS Branch). The WWS Branch is responsible for the sale and, once onboarded, a WWS Branch Plan Advisor will handle the ongoing servicing of the Plan. Both Sales personnel and Plan Advisors in the WWS Branch are paid on a salary and discretionary bonus basis. The Financial Advisor who refers a Plan participating in the Retirement Plan Manager or Retirement Plan Advisor Program would be compensated up to the full incentive grid rate on up to 100% of fees paid by the Plan in year 1 and up to 50% of such amount in year 2 and thereafter.

For referrals of Plans in the Retirement Plan Consulting Services Program, the referring Financial Advisor would be compensated up to the full incentive grid rate on up to 50% of fees paid by the Plan in year 1, 40% in year 2 and up to 30% of such amount in year 3 and thereafter. For existing plans referred to the WWS Branch for servicing, regardless of Program, the referring Advisor would be compensated up to the full incentive grid rate on up to 50% of the fees paid by the Plan on an annual basis. In all of these cases, the Financial

Advisor will also receive credit for purposes of calculating additional rewards.

Compensation for the Financial Wellness Program
The Financial Wellness Program is a service offered to corporate clients pursuant to a program agreement. The fee for such services is based on the number of eligible employees that the service will be made available to. The Financial Advisor would be compensated on 50% of the negotiated annual fee paid at the Financial Advisor's Incentive Grid Rate.

For Retirement Plan Consulting Services (RPCS) and Retirement Plan Guided Solutions (RPGS) clients who add the Financial Wellness Program, Financial Advisors receive additional compensation as described above. This presents a conflict because Financial Advisors have an incentive to recommend adding these Financial Wellness services.

Compensation to Financial Advisors in connection with accounts opened at UBS for RPGS, RPCS and Financial Wellness participants
When participants in RPGS or RPCS retirement plans, or participants who receive Financial Wellness services ("Participants") open wealth management accounts at UBS, the Financial Advisor referring and/or servicing the retirement plan or corporate relationship receives additional compensation. When this new account is opened at the UBS Wealth Advice Center, the amount of the referring or servicing Financial Advisor's additional compensation is either 30% or 100% of the revenue generated annually paid at the applicable incentive rate as defined by UBS's compensation policy.

If a Participant's new wealth management account is opened directly by a Financial Advisor at a branch and not at the Wealth Advice Center, UBS's standard compensation rules apply.

These compensation arrangements create a conflict of interest and an incentive to recommend new wealth management relationships because it will generate compensation that would not otherwise be received.

Compensation to Financial Advisors in connection with accounts opened at UBS for WWS equity plan participants
When an equity plan participant chooses to open a wealth management (brokerage or advisory) account at UBS, the Financial Advisor servicing the corporate relationship will receive additional compensation with respect to that wealth management account. If the Financial Advisor servicing the corporate relationship is also providing wealth management services, the Financial Advisor will receive 100% of the revenue generated annually paid at the applicable incentive rate as defined by UBS's compensation policy. If the Financial Advisor refers to the Wealth Advice Center or a different Financial Advisor to provide wealth management services, the Financial Advisor servicing the corporate relationship will receive 30% of the revenue generated annually paid at the applicable incentive rate as defined by UBS's compensation policy. These compensation arrangements create a conflict of interest and an incentive for the Financial Advisor servicing the corporate relationship to recommend new wealth management relationships because it will generate compensation that would not otherwise be received.

Compensation for Team Associates
Team Associates that support Financial Advisors are eligible to earn a cash incentive award based on each new qualifying UBS Cash Reserve deposit, new credit card account enrollment with spend and Direct Deposit enrollment.

Compensation for specialized Product Sales representatives
Specialized Product Sales representatives are responsible for educating UBS Financial Advisors about the products they cover (e.g., structured products, alternative investments and lending products), their features and benefits. They receive an annual salary and are also eligible to earn an annual discretionary incentive compensation award. A portion of their incentive compensation is based on sales volumes of the specific products they cover.

Conflicts disclosure

Conflicts of interest
Conflicts of interest arise as a result of our compensation streams, our business interests and our relationships with other financial services firms, issuers of investment products and multiple clients. Conflicts arise when UBS (including its affiliates and Financial Advisors) benefits from a recommendation made to a client. Where the benefit would not directly benefit the Financial Advisor, it is considered a firm-level conflict. Where the Financial Advisor directly benefits (for example, by receiving compensation), the conflict would apply to your Financial Advisor at the time a recommendation is made.

Examples of firm-level conflicts include the incentive to:
- Offer investments and services that we or our affiliates create
- Offer investments and services from companies that share a portion of their revenue with us
- Offer investments and services from companies in which we or our affiliates have an ownership interest or from third parties that utilize such companies as service providers
- Maintain a sweep program for uninvested cash balances using our affiliate bank or money market funds of our affiliates
- Route trades to our affiliate for execution
- Offer securities that we have in inventory or where we are participating in an underwriting syndicate
- Execute your trade against our proprietary accounts

– Receive reimbursement from a product issuer or sponsor for technology-related costs of onboarding or maintaining an investment product or platform; while UBS does not generally require reimbursement, we reserve the right to do so.

Examples of Financial Advisor-level conflicts that apply when a recommendation is being made include the incentive to recommend that you:
– Purchase investments that result in greater compensation than other investments (typical examples include annuities, structured products, alternative investments such as hedge funds and private equity funds, and securities where we are acting as an underwriter)
– Trade more frequently in your brokerage account to increase commissions
– Move accounts to us from other financial institutions and roll over your workplace retirement plan balances to an IRA at UBS
– Increase the assets you have in advisory accounts to increase fees
– Move an account (or assets) from brokerage to advisory or from advisory to brokerage when it would result in greater compensation to the Financial Advisor.

We address our conflicts of interest by maintaining policies and procedures reasonably designed to ensure that the firm and Financial Advisors meet the required standard of conduct applicable to each client account type, supervising their activities and disclosing these conflicts so that you can make fully informed decisions.

Financial Advisor compensation
The receipt of cash and non-cash compensation from sources other than clients, and the differences in the way we compensate Financial Advisors for the products we offer, create incentives for Financial Advisors to recommend certain products and account types over others. As noted above, Financial Advisors do not receive compensation on all production. For example, Financial Advisors are not compensated on equity transactions generating under $100 in commission and would not be compensated on the full amount of advisory fees if charged below a specific percentage (depending on the strategy and account type). In addition, the commission schedules for various product types are different so that Financial Advisors are paid more for some products than others. This creates an incentive for Financial Advisors to recommend products that result in higher compensation.

Further discussion of conflicts with respect to specific products is set forth in this booklet under "Part two: Understanding fees, compensation and conflicts of interest—by product."

Compensation for Financial Advisors recruited from other firms
Financial Advisors recruited from another firm typically receive financial incentives for joining UBS and on an ongoing basis. These payments can be significant and take various forms, including salary guarantees, loans, transition bonus payments and various forms of compensation to encourage Financial Advisors to join UBS, and are also contingent on your Financial Advisor's performance against asset and/or revenue targets and continued employment. Therefore, even if the fees you pay at UBS remain the same or are less, the transfer of your assets to UBS contribute to your Financial Advisor's ability to meet such targets and to receive additional compensation even if it's not directly related to your account or the fees you pay to us.

These practices create a conflict of interest and incentive for your Financial Advisor to recommend the transfer of your account assets to UBS since a significant part of the Financial Advisor's compensation is often contingent on the Financial Advisor achieving a pre-determined level of assets and/or revenue at UBS. You should carefully consider whether your Financial Advisor's advice is aligned with your investment strategy and goals.

Field Leader compensation
Elements of our management compensation are based on revenues and sources of profit to the firm. This creates an incentive for our management team to encourage Financial Advisors to recommend products and services that result in more revenue and/or are more profitable to the firm and create a conflict of interest. Regardless of these incentives, we maintain policies and procedures and supervisory processes designed to ensure that Financial Advisors meet the standard of conduct applicable to each client. UBS recognizes the top Field Leaders with an award valued for tax purposes at no more than $5,000.

Revenue sharing compensation
Mutual fund and insurance companies pay us for offering and placing their products, and many of them also pay us for marketing support, known as revenue sharing, which is based on our total sales of and/or total client assets in their products. We expect to expand the revenue sharing program to include exchange traded funds in 2027. When we receive revenue share for the products we distribute, it creates an incentive for the firm to promote these products, and to the extent the levels paid to us are different, it creates an incentive for the firm to promote those products that pay a higher level of revenue sharing. However, Financial Advisors do not receive any portion of revenue sharing compensation. (For more information, refer to *ubs.com/mutualfundrevenuesharing* and *ubs.com/annuity-revenuesharing*.)

Revenue received for Financial Advisor data analytics
We receive compensation from investment product providers for analytics and data relating to our Financial Advisors. This information is used to increase the exposure Financial Advisors receive to the providers about their products and tends to result in increased sales of the providers' products.

Other revenue received from third parties

- Issuers or underwriters of new issue securities pay us fees and/or offer underwriting discounts or share fees with us in certain cases.
- Mutual fund companies pay recordkeeping and account servicing fees for processing services we provide in accounts held by UBS.
- We receive a number of different fees from the alternative investment funds that we sell, including distribution fees, fees for solicitation services, and fees for shareholder services or any combination of the three.
- Affiliate lenders pay us fees (which can be in the form of revenue splits between affiliates) for various loan servicing, collateral monitoring and marketing services.
- Unaffiliated third-party lenders pay us referral fees for certain client referrals for loan transactions.
- Unit investment trusts ("UITs") pay us volume-based compensation for the sale of their products to our clients.
- Sales loads, commissions or fees that clients do not pay directly but that are paid to us from the internal expenses of the investment product such as mutual funds, alternative investment funds, UITs, insurance and annuities.

Non-cash compensation

We and our Financial Advisors receive non-cash compensation from the vendors or sponsors of investment products we distribute including, but not limited to, mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors and sponsors or issuers of alternative investments, structured products, ETFs and ETNs. This compensation includes the following:

- Occasional gifts up to $300 per vendor per year and occasional meals, tickets or other entertainment of reasonable and customary value. The receipt of occasional gifts, meals or entertainment can tend to result in recommendations of the products of the providers of such gifts, meals or entertainment.
- Sponsorship support of educational events the Financial Advisors arrange for clients and prospective clients.
- Contributions made at the firm level toward seminars and educational programs for Financial Advisors. These contributions are significant both per vendor and in the aggregate across vendors. While Financial Advisors do not receive any portion of these payments, the conflict presented is that a Financial Advisor's attendance and participation in educational or training forums, and the increased exposure to vendors who sponsor these events, tend to lead Financial Advisors to recommend the products and services of those vendors over the products of other vendors. These seminars and educational programs often include non-educational elements.

Introductions and referrals

Our affiliates and third parties pay us when we refer or introduce clients to them who ultimately make investments. Likewise, we pay our affiliates and third parties for referring certain clients and business opportunities to our Financial Advisors. Referral payments can be based on a percentage of the revenue received or, as we otherwise agree, between the affiliates or with the third party. Depending on the type of referral, payments can be made over several years. UBS affiliates also have internal referral programs that incentivize employees to refer clients or potential clients to other UBS business divisions or legal entities.

If a client requests to participate in a direct investment/private offering opportunity through UBS, where UBS or one of its affiliates may act as placement agent, UBS will receive a placement or introducing fee. Such fee is disclosed in the applicable offering document for the investment.
The placement or introducing fee is be paid either by the issuer/sponsor (or an affiliate thereof) or the client. Financial Advisors receive a portion of the amount UBS receives based on the grid rate applicable to them.

Promotions

From time to time we or our affiliates offer customers a promotional benefit (such as fee waivers, statement credits, interest rate discounts on loans and promotional rates on deposits) that, if accepted, we expect will result in increased revenue or reduced costs for us or our affiliates.

Payments to third parties for referrals to Advisory business

UBS has referral arrangements with certain unaffiliated professionals, such as attorneys or accountants, who are compensated for referring their clients to our advisory business. Referred persons receive upfront written disclosure describing the referral fee arrangement and are required to acknowledge receipt of that disclosure prior to becoming UBS advisory clients.

Conflicts between our asset management and distribution business

Your Financial Advisor may offer to sell you a nonproprietary hedge fund, managed futures fund or other investments that a UBS fund of funds or a UBS portfolio manager has redeemed in the portfolios they manage. The decisions by portfolio managers regarding the purchase and sale of funds or securities in the portfolios are made independently from our assessment of the products approved for our distribution platform. There is no obligation that any of the UBS funds of funds or UBS portfolio managers (or any other client or affiliate of the firm) either invest in or hold any investment vehicle that your Financial Advisor may offer to you.

Trading and execution practices

When executing a brokerage account order in certain types of securities, including fixed income securities, we are permitted to trade for our own account or with other entities that include, but are not limited to, an affiliate, another broker-dealer, or with a client, and to earn a profit on those trades. When we or an affiliate act as principal in buying a security from or selling a security to a client, we typically earn compensation by marking up the price of the securities we sell to you or by marking down the price of the securities we

buy from you. As a result, we have an incentive to trade with you as principal and recommend securities from our inventory.

Treatment of error accounts
We have procedures for resolving trading and other errors that occur from time to time. UBS maintains one or more error accounts to handle these errors. Gains resulting from trading errors are offset by losses resulting from other trading errors each year. At the end of the calendar year, any net gains in the error account are donated to charity.

Conflicts presented in rollover and transfer recommendations
When a UBS Financial Advisor recommends that you roll over assets of an employer-sponsored retirement plan (such as a 401(k), 403(b), 457(b), profit-sharing or defined benefit pension plan) to a UBS IRA, or that you move retirement or other assets from another financial institution to UBS, there is a conflict of interest presented because the firm and the Financial Advisor will receive a financial benefit if you roll over or transfer assets to UBS.

Before deciding whether to move your assets to UBS (whether or not a recommendation has been made), you must: (1) understand and consider your investment options; (2) evaluate the investment and non-investment considerations important to you in making the decision; (3) review and understand the fees and expenses associated with a UBS account; (4) recognize that higher fees and transaction costs will reduce your investment returns and ultimate retirement assets; and (5) understand the conflicts of interest raised by the financial benefits to UBS and its employees resulting from your decision to roll over or transfer assets to a UBS account.

Reimbursement for shareholder materials
UBS receives a financial benefit when clients instruct us not to disclose their identity to issuers of the securities they own for the purpose of receiving proxies and interim mailings. This is because under New York Stock Exchange rules, the amounts issuers must reimburse to broker-dealers like UBS for sending proxies and interim mailings are greater than the amounts they pay to obtain beneficial owner information so they can deliver the materials themselves. This is a firm-level conflict of interest because UBS has an incentive to recommend that clients object to the disclosure. Financial Advisors do not receive any compensation in connection with these proxy services.

Technology funding
While UBS does not generally receive reimbursement for technology-related costs associated with the onboarding or maintenance of a platform, tool or service, we may do so from time to time. In the event that UBS receives reimbursements from product issuers or sponsors for such costs, it creates a conflict with our ability to use strictly objective factors when selecting product sponsors to make available on our platform.

Related disclosure documents

Title	Web address
Account information and disclosures	*ubs.com/disclosuredocuments*
Sweep and Savings Yields	*ubs.com/sweepyields*
Agreements and Disclosures	*ubs.com/agreementsanddisclosures*
Annuity Revenue Sharing and Non-cash Compensation in Brokerage Accounts	*ubs.com/annuity-revenuesharing*
Best Execution of Equity Securities	*ubs.com/bestexecution*
Client Relationship Agreement	*ubs.com/clientrelationshipagreement*
Commission schedules	*ubs.com/commissions*
Important information about structured products	*ubs.com/spkeyrisks*
Investment Advisory Brochures	*ubs.com/advisorydisclosures*
IRA Information	*ubs.com/irainformation*
529 college savings plans	*ubs.com/529disclosure*
Mutual Funds—Commission Schedule	*ubs.com/mutualfundcommissions*
Order Routing Disclosure	*ubs.com/orderroutingdisclosure*
Puerto Rico Funds	*ubs.com/prfunds*
Relationship summary for Individual UBS Wealth Management Clients	*ubs.com/relationshipsummary*
Revenue Sharing, Networking/Omnibus Fees and Non-Cash Compensation	*ubs.com/mutualfundrevenuesharing*
UBS Cash Reserve Disclosure Statement	ubs.com/*cashreservedisclosure*
UBS credit and debit cards	ubs.com/uscards
UBS Form ADV	*ubs.com/formadv*
Understanding Mutual Fund Share Classes, Fees and Certain Risk Considerations	*ubs.com/mutualfunddisclosure*
Understanding Your Fixed Indexed Annuity	*ubs.com/fixed-indexed-annuities*
Understanding Your Variable Annuity	*ubs.com/vadisclosure*
Unit Investment Trusts	*ubs.com/uitdisclosure*
Working with the UBS Wealth Advice Center	*ubs.com/wacdisclosure*

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Introduction

The sections that follow offer an overview of products and services available on the UBS platform and the compensation UBS receives. Some of these are available only in a brokerage account while others are available in either a brokerage account or an advisory account. The amount you pay, and the compensation received by your Financial Advisor as described here, is applicable to brokerage accounts. For the fees and compensation information in advisory accounts, please refer to the applicable Form ADV at *ubs.com/advisorydisclosures*, and to the applicable program application and agreement.

Some of this compensation is paid to UBS by clients and other compensation is paid to UBS by third parties or affiliates. We generally provide specific fees or ranges depending on the product. If you believe that a product or service we provide is not covered in this guide, please contact your Financial Advisor. Fees paid to UBS by third parties or by UBS affiliates are not negotiable or waivable by clients. Fees you pay directly to product providers are generally also not negotiable or waivable.

Financial Advisors (including Field Leaders who service client accounts) receive compensation in the form of direct payouts and credits toward increases in incentive rates, bonuses and/or club status in connection with the products described on the following pages except where otherwise noted. We specify in each product section the types of compensation Financial Advisors receive with respect to that product.

The compensation for Financial Advisors in the UBS Wealth Advice Center and UBS International Wealth Solutions Group or operating as Wealth Planning Associates, Financial Advisor in Development, Team Associates and Field Leaders is described in the prior section of this booklet.

Part two: Understanding fees, compensation and conflicts of interest—by product

Annuities and insurance

Fixed annuities

Description

The types of annuities described below are collectively referred to as "fixed annuities."

- Fixed interest annuities: annuity contracts issued by insurance companies that guarantee a fixed interest rate for a specified period of time
- Fixed indexed annuities: annuity contracts issued by insurance companies where the returns are based upon the performance of a market index, such as the S&P 500; the principal investment is protected from losses in down markets, subject to the solvency of the issuer, while gains add to the annuity's returns
- Single premium immediate annuities: annuity contracts issued by insurance companies that you purchase with a single investment for which income payments begin within one year of the contract date
- Deferred income annuities: annuity contracts issued by insurance companies that you purchase with either a single investment or multiple investments for which income payments begin at least one year after the contract date

Fees and charges you pay

- Typically, you do not pay up-front sales fees or ongoing expenses for fixed annuities. The fees reduce the interest rate you receive under the contract. However, you will pay additional annual fees, including premium taxes and fees for any optional riders selected. Annual fees are generally deducted by the insurance company from the annuity contract value. The specific amounts of all fees are disclosed in the annuity contract, which you receive directly from the issuing insurance company after purchase. Once you receive the contract, there is a limited period in which you may cancel the contract with no penalty. This is known as the "free look" period.

Fees for optional features

- Optional riders are provisions that may be added to an annuity contract to increase or limit benefits the contract otherwise provides.
- You will be charged additional fees if you select optional contract features, such as an enhanced death benefit or a living benefit.

Contingent deferred sales charge ("CDSC" or "surrender charge")

- If you withdraw money from an annuity within a certain period after a purchase payment (typically three to ten years), the insurance company usually will assess a "surrender charge," which is a type of sales charge.
- Generally, the surrender charge is a percentage of the amount withdrawn, and declines gradually over a period of several years, known as the "surrender period."
- The surrender period typically starts when you make an investment (this can be the initial investment or any additional payments you make to the contract).

Premium taxes

- Several states impose a premium tax on variable annuity purchases either at the time of purchase or at annuitization. Premium taxes are similar to a sales tax.
- The tax may be as high as 5% of either the purchase payments or the then-current total value of the annuity contract, depending upon the state.

None of these fees or charges are negotiable or waivable.

Insurance companies pay UBS:

- A commission in the first year, and:
- Trailing (ongoing) commissions, if any, for each year you own the contract.
- The amount of compensation that UBS receives depends upon, among other factors: (i) the duration of the annuity; (ii) your age; (iii) the amount invested in the annuity; (iv) the chosen share class; and/or (v) the commission option selected by the Financial Advisor. Insurance companies allow the Financial Advisor to choose among various commission structures, which generally provide that when there is a higher first-year commission, there will be a lower or no trail commission (and vice versa).
- For fixed interest annuities, the first-year commission is generally between 1.00% and 5.00% of your initial investment, sometimes lower, but never above 7.00%, with an annual trailing commission of up to 1.00% of the total value of the annuity assets. Certain fixed annuities with long-term care insurance benefits (sometimes known as "hybrid products") pay a first-year commission between 1.00% and 7.00% of your initial investment, with an annual trailing commission of up to 1.00% of the total value of the annuity assets.
- For fixed indexed annuities, the first-year commission is generally between 1.00% and 5.00% of your initial investment, sometimes lower, but never above 5.00%, with an annual trailing commission of 0.00% to 1.0% of the total value of the annuity assets.
- For immediate and deferred income annuities, the first-year commission is generally between 1.80% and 4.80% of your initial investment, sometimes lower, but never above 4.80%, and there is no annual trailing commission.

These commissions are for the sale of the annuity and for UBS acting as the broker of record on the contract.

UBS receives revenue sharing on new annuity sales and existing annuity assets, in addition to the commissions described above. The amount of the revenue sharing is 0.20% of the initial premium amount on the sale of fixed annuities. Although not applicable to any annuities currently

sold on the UBS platform, we also receive quarterly persistency payments of up to 0.10% annually of the assets in certain annuity products previously sold prior to 2005 and that remain with the insurance company for an agreed period, generally five or more years. Revenue sharing compensation is not shared with Financial Advisors.

For more information on revenue sharing, please see "Annuity revenue sharing and non-cash compensation in brokerage accounts" at *ubs.com/annuity-revenuesharing*.

Financial Advisor compensation

Financial Advisors receive a portion of the commissions (but not the revenue sharing) paid to UBS by the insurance companies based on the grid rate applicable to them.

Conflicts of interest

Transaction compensation

The compensation we receive depends on the type of annuity purchased (for example, single premium immediate annuity, fixed indexed annuity or variable annuity; variable annuities are described in the next product section below) and overall complexity and duration of the annuity. For example, your Financial Advisor will generally receive more compensation for the sale of a more complex variable annuity vs. a less complex fixed annuity. However, for fixed annuities of the same type, duration and complexity, the difference in compensation is not material.

Revenue sharing

Revenue sharing payments give us a financial incentive to recommend that our customers purchase annuities from those insurance companies that we maintain on our distribution platform and for which we receive revenue sharing payments. At present, UBS does not have any annuity providers on the UBS Platform (other than private placement variable annuities and group variable annuity contracts on ERISA-covered plans referred to below) that do not make revenue sharing payments to UBS. Moreover, UBS receives a greater revenue share from the sale and maintenance of variable annuities than it receives in connection with fixed annuities.

To mitigate the conflict, for all fixed annuities currently sold on the UBS platform, each insurance company follows the same revenue share schedule. Further, while revenue sharing is one factor that determines availability on the UBS platform, others include the financial stability of the insurance company and features of its products, understanding of business goals, quality of sales personnel and marketing material, range of products, level of service to UBS and UBS discretion. Although a wide variety of annuity products (offered by different insurance companies) are available through our Financial Advisors, they are only part of the universe of annuity products available in the marketplace. Financial Advisors are not permitted to recommend annuity products from insurance companies that have not been reviewed, evaluated and approved by UBS.

Additional disclosures

For more information, please refer to the applicable annuity contract. Also refer to our "Understanding your fixed indexed annuity" brochure at *ubs.com/fixed-indexed-annuities*.

Variable annuities

Description

Variable annuities, including registered indexed linked annuities, are contracts issued by insurance companies for which you make a lump-sum payment or series of payments (premiums); in return, the insurer agrees to make periodic payments beginning immediately or at some future date. The premiums are paid to the issuing insurance company.

- At your direction, the insurer allocates your premiums to investment options, such as sub-accounts (which are similar to mutual funds) or directly into the general account of the insurance company that manages investment portfolios, or indexed linked investments that track to selected indexes, such as the S&P 500, as offered in registered indexed linked annuities. The value of the contract during the accumulation phase and the value of the payments you receive depend on the performance of the investments and duration of the payments.
- UBS offers three variable annuity share classes, discussed below. The share class determines the length of the surrender period.
- Variable annuities can be issued individually or as group annuities.
- Group variable annuities are contracts issued by insurance companies to businesses or other eligible organizations, often as funding vehicles for qualified and nonqualified retirement plans.

Fees and charges you pay

Depending on the terms and share class of the annuity, you pay annual fees as described below. Annual fees are deducted from the annuity contract value by the insurance company. The specific amounts of all fees are disclosed in the annuity contract, which you receive directly from the issuing insurance company after purchase. Once you receive the contract, there is a limited period in which you may cancel the contract with no penalty. This is known as the "free look" period.

- **Mortality risk and expense charge ("M&E")**
  - This is a yearly charge that compensates the insurance company for insurance risks it assumes under the annuity contract.
  - The charge generally ranges from 1.00% to 1.85% of (sometimes lower, but never above) the annual total account value.
- **Administrative fee and annual maintenance fee**
  - These yearly charges cover recordkeeping and other administrative expenses.
  - The administrative fee is a percentage of the account value and generally ranges from 0% to 0.20% per year.
  - The annual maintenance fee is a flat fee, generally ranging from $25 to $50 per year.

  - Annual maintenance fees are not generally charged when the contract value reaches a specified level of value, such as $50,000 or $100,000.
  - The annuity may charge both types of fees.
- **Investment management fees and expenses**
  - These fees and expenses are paid to the firms that manage the investment portfolios and may include affiliates of the insurance company.
  - These vary depending on which investment portfolio you choose.
- **Fees for optional features**
  - Optional riders are provisions that may be added to an annuity contract to increase or limit benefits the contract otherwise provides.
  - You will be charged additional fees if you select optional contract features, such as an enhanced death benefit or a living benefit.
- **Contingent deferred sales charge ("CDSC" or "surrender charge")**
  - If you withdraw money from a variable annuity within a certain period after a purchase payment (typically within seven years), the insurance company usually will assess a "surrender charge," which is a type of sales charge.
  - Generally, the surrender charge is a percentage of the amount withdrawn, and declines gradually over a period of several years, known as the "surrender period."
  - The surrender period typically starts when you make an investment (this can be the initial investment or any additional payments you make to the contract).
- **Premium taxes**
  - Several states impose a premium tax on variable annuity purchases either at the time of purchase or at annuitization. Premium taxes are similar to a sales tax.
  - The tax may be as high as 5% of either the purchase payments or the total value of the annuity contract depending upon the state.
  - The insurance company is responsible for paying this tax and will usually pass this cost on to you.
- **Private placement variable annuities**
  - You are required to pay an up-front sales charge equal to 1.0% on all deposits up to $5MM, 0.50% on all deposits between $5MM and $10MM and 0.0% on all deposits over $10MM.
  - There is a separate account charge of 0.40% to 1.00% annually of the account value.

Compensation UBS receives from third parties (insurance companies)

UBS receives commissions for the sale of an annuity paid by the insurance company issuing the annuity. These commissions are reflected in the costs of the annuity that you pay.

Insurance companies pay UBS:
- A commission in the first year, and:
- Generally trailing (ongoing) commissions for each year you own the contract.
- The amount of compensation that UBS receives depends upon, among other factors: (i) the duration of the annuity; (ii) your age; (iii) the amount invested in the annuity; (iv) the chosen share class; and/or (v) the commission option selected by the Financial Advisor. Insurance companies allow the Financial Advisor to choose among various commission structures, which generally provide that when there is a higher first-year commission, there will be a lower or $0 trail commission (and vice versa).
- UBS offers three variable annuity share classes (B, L and C) on its platform, none of which require you to pay an up-front fee at the time the annuity is purchased:
  - For Class B shares and L shares, the first-year commission to UBS is generally between 1.00% and 5.00% of your initial investment, sometimes lower, but never above 5.00%, with an annual trailing commission of 0% to 1.00% of the total value of the annuity assets.
  - For Class C shares, the first-year commission to UBS is generally between 1.00% and 2.00% of your initial investment, sometimes lower, but never above 2.00%, with an annual trailing commission between 0.500% and 1.00% of the total value of the annuity assets.
- UBS also offers private placement variable annuities:
  - For private placement variable annuities purchased after June 2022 UBS receives an initial sales commission from the insurance company of 1.0% of all deposits up to $5MM, 0.50% on all deposits between $5MM and $10MM and 0.0% on all deposits $10MM+, with an annual trailing commission between 0.20%-0.70% annually of the account value.
  - For private placement variable annuities purchased before June 2022, UBS received an initial sales commission and receives an annual trail of 0.10% charged on account value, paid to UBS by the insurance company, in addition to annual compensation of 0.75% of the amount allocated to a non-registered insurance dedicated fund (IDF) paid to UBS by the underlying investment manager of the IDF.
- These commissions are for the sale of the annuity and for UBS acting as the broker of record on the contract.
- In addition, UBS receives revenue sharing on new annuity sales and existing annuity assets. At present, UBS does not have any annuity providers on the UBS platform (except as listed below) that do not make revenue sharing payments to UBS. UBS generally receives payments of 0.20%, sometimes lower, but never above 0.20%, of the initial premium amount on the sale of variable annuities. UBS generally receives annual payments of 0.10% of the annuity assets of variable annuities, sometimes lower, but never above 0.10%, excluding the fixed assets within the variable annuities. Although not applicable to any annuities currently sold on the UBS platform, we also receive quarterly persistency payments of up to 0.10% annually of the assets in certain annuity products previously sold and that remain with the insurance company for an agreed period, generally five or more years. This revenue sharing compensation is not paid to Financial Advisors.
- UBS does not receive revenue sharing on private placement variable annuities or on group variable annuity contracts in ERISA-covered plans. The first-year commissions on group

variable annuities are up to 2% of the group variable annuity investment plus annual trailing commissions from 0.25% to 1.00% of the total value of the group variable annuity assets.

For more information on revenue sharing, please see "Annuity revenue sharing and non-cash compensation in brokerage accounts" at *ubs.com/annuity-revenuesharing*.

Financial Advisor compensation
Financial Advisors receive a portion of the commissions (but not revenue sharing) paid to UBS by the insurance companies based on the grid rate applicable to them.

Conflicts of interest
Transaction compensation
The compensation we receive depends on the type of annuity purchased (for example, single premium immediate annuity, fixed indexed annuity and variable annuity) and overall complexity and duration of the annuity. For example, your Financial Advisor will generally receive more compensation for the sale of a more complex variable annuity vs. a less complex fixed annuity. However, for variable annuities of the same type, duration and complexity, the difference in compensation is not material.

Revenue sharing
Revenue sharing payments give us a financial incentive to recommend that our customers purchase annuities from those insurance companies that we maintain on our distribution platform and for which we receive revenue sharing payments. Moreover, UBS receives a greater revenue share from the sale and maintenance of variable annuities vs. fixed annuities.

To mitigate the conflict, for all variable annuities of the same type currently sold on the UBS platform (except private placement and group variable annuities, as discussed above), each insurance company follows the same revenue share schedule. While revenue sharing is one factor that determines availability on the UBS platform, others include the financial stability of the insurance company and features of its products, understanding of business goals, quality of sales personnel and marketing material, range of products, level of service to UBS and UBS discretion. Although a wide variety of annuity products (offered by different insurance companies) are available through our Financial Advisors, they are only part of the universe of annuity products available in the marketplace. Financial Advisors are not permitted to recommend annuity products from insurance companies that have not been reviewed, evaluated and approved by UBS.

Additional disclosures
For more information, please refer to the applicable variable annuity contract and prospectus. Also refer to our "Understanding your variable annuities" brochure at *ubs.com/vadisclosure*.

Disability, life and long-term care insurance
Description
Insurance companies issue disability income insurance and life and long-term care insurance policies to cover the risk of loss due to disability, death or the need for long-term care.

Life insurance contracts can be either fixed or variable:
– A fixed policy is straight insurance with no investment component. You buy insurance coverage that lasts for a period of time, provided you pay the premium.
– A variable policy provides death benefit protection and the potential to accumulate cash value through underlying investment options. Returns are not guaranteed.

Fees and charges you pay
The amount of the premium that you pay depends on a variety of factors, including the level of coverage, your age, health at time of policy issue and the optional riders selected, i.e., provisions that may be added to an insurance policy to increase or limit the benefits that the policy otherwise provides.

Depending on the type of life insurance policy, clients are subject to a surrender charge if the policy is surrendered (either partially or in full) during the surrender period or the policy lapses and is not reinstated within the allowable time frame (the grace period). Surrender charges are based on a variety of factors, including the number of years a policy has been in force, its cash value and death benefits.

The specific amounts of all fees are disclosed in the insurance policy, which you will receive directly from the issuing insurance company after you purchase the insurance. Once you receive the policy, you will have a limited period in which you may cancel with no penalty. This is known as the free look period.

Private placement variable universal life products
– You are required to pay an up-front fee of 2.00% on all deposits. Total up-front sales charges will be capped at $150,000 per insured.
– The separate account fee is 0.60% to 1.15% annually of the account value.

Compensation UBS receives from third parties (insurance companies)
– UBS receives commissions for the sale of an insurance product directly from the insurance company issuing the policy. You do not pay UBS directly.
– The amount of the initial sales commission, or first-year commission, paid to UBS varies, and is based upon the product, policy structure and the terms of the contract.
– UBS will also receive renewal commissions and/or asset-based cash accumulation trails or a combination of both.
– UBS does not receive revenue sharing on disability income, life or long-term care insurance policies.

Policy type	First-year commission
Disability income policies	Generally, 55% of the initial premium (sometimes lower, but never above), depending on the insured's age, occupation and the state of issue
Traditional long-term care policies	Generally, ranges from 37.25% to 62.50% of the premium (sometimes lower, but never above)
Hybrid long-term care policies	Single pay premiums pay an initial commission of 6.50% to 7%. Commissions for policies that feature a multi-pay option generally range from 6.50% to 75% of commissionable target premiums, depending on the funding duration (the period of time over which the policy is funded with smaller annual premiums most often associated with longer funding duration periods), insured's age and the state of issue, and up to 6.50% of the premium in excess of the target premium, depending on the funding duration (sometimes lower, but never above). Commissionable target premium is the minimum amount of premium, as determined by the insurance company, to keep the policy in force for one year. Any premium above this amount is referred to as excess of target premium.
Permanent life insurance policies (variable universal life and universal life)	Generally, 75% of the target premium and from 1.00% to 3.00% of the premium in excess of the target premium (sometimes lower, but never above). Target premium is the minimum amount of premium, as determined by the insurance company, to keep the policy in force for one year. Any premium above this amount is referred to as excess of target premium.
Whole Life insurance policies	Generally, 77.00% of the target premium for all Whole Life products, and 5.88% of the premium in excess of the target premium (sometimes lower, but never above). Target premium is the minimum amount of premium, as determined by the insurance company, to keep the policy in force for one year. Any premium above this amount is referred to as excess of target premium. Notwithstanding the foregoing, for the High Early Cash Value Whole Life product it is generally 15.40% of the target premium. Whole Life policies where premium payments are spread over a longer payment period pay higher first-year commissions on a lower premium base.
Term life insurance	Ranges from 70% to 85% of the premium depending on coverage duration (sometimes lower, but never above)
Corporate Owned Life Insurance Policies (life insurance that is purchased by a corporation for its own use)	Registered Variable Universal Life: Ranges from 16.00% to 24.50% of target premium, and from 1.00% to 3.00% of the premium in excess of target premium (sometimes lower, but never above). Target premium is the minimum amount of premium, as determined by the insurance company, to keep the policy in force for one year. Any premium above this amount is referred to as excess of target premium. Private Placement Variable Universal Life: Ranges from 2.00% to 6.00% of the premium.

Policy type	Renewal commissions
Disability income policies	Generally, between 2.00% and 5.00% of the premium (sometimes lower, but never above), starting in year two and generally lasting between two and ten years, depending on the product and its features.
Traditional long-term care policies	Generally, between 0.5% and 2.0% of the premium (sometimes lower, but never above), starting in year two and generally lasting between two and ten years, depending on the product and its features.

Policy type	Renewal commissions
Hybrid long-term care policies	Generally, between 1.00% and 6.50% of the premium depending on the period of time over which the policy is funded with lower rates applicable to longer funding durations (sometimes lower, but never above), starting in year 2 and generally lasting between two years and ten years, depending on the product and funding duration.
Permanent life insurance policies (variable universal life and universal life)	Ranges from 0.38% – 8% of the target premium (sometimes lower but never above) and from 1.00% to 3.00% of the premium in excess of the target premium (sometimes lower, but never above). Target premium is the minimum amount of premium, as determined by the insurance company, to keep the policy in force for one year. Any premium above this amount is referred to as excess of target premium.
Whole Life insurance policies	Generally, from: 10.00% in years 2-5; 5% in years 6-10; and 1% in years 11+ of the target premium and generally from 1.00% to 5.00% of the premium in excess of the target premium (sometimes lower, but never above). Target premium is the minimum amount of premium, as determined by the insurance company, to keep the policy in force for one year. Any premium above this amount is referred to as excess of target premium, depending on the Whole Life product. High Early Cash Value Whole Life products range from: 15.40% in years 2-5; 11% in years 6-10; and 1% in years 11+ of the target premium (sometimes lower, but never above) with no excess commissions paid.
Term life insurance	Generally, between 1% – 2% of the premium (sometimes lower, but never above), starting in year 2 and generally lasting between two and ten years, depending on the product.
Corporate Owned Life Insurance Policies (life insurance that is purchased by a corporation for its own use)	Registered Variable Universal Life: Ranges from 1.00% – 4.00% of the target premium, (sometimes lower, but never above), and from 1.00% to 5.25% of the premium in excess of the target premium (sometimes lower, but never above). Target premium is the minimum amount of premium, as determined by the insurance company, to keep the policy in force for one year. Any premium above this amount is referred to as excess of target premium. Private Placement Variable Universal Life: Asset-based trails range from 0.01% – 0.05% starting in year 2 and all years thereafter that the policy is in force.

– For private placement variable universal life insurance policies:
  – For private placement variable universal life policies sold after June 2022, UBS will receive an initial sales commission of 1.25% on all deposits with a cap of $93,750 per insured, paid to UBS by the insurance company with an annual trailing commission between 0.25% to 0.70% annually of the account value.
  – For private placement variable universal life policies sold before June 2022, UBS received an up-front sales charge and receives an annual trail of 0.10% charged on account value, paid to UBS by the insurance company, in addition to annual compensation of 0.75% of the amount allocated to a non-registered insurance dedicated fund (IDF) paid to UBS by the underlying investment manager of the IDF.

These commissions are for the sale of the insurance policy and for UBS acting as the broker of record on the contract.

General Agent

A General Agent, which is a third-party firm providing services such as education, sales, case design and future policy reviews, assists a Financial Advisor with the sale of a life insurance policy. The general agent is compensated for their services directly by the insurance company.

Financial Advisor compensation

Financial Advisors receive a portion of the amount UBS receives based on the grid rate applicable to them.

Conflicts of interest

The compensation we receive depends on the type of insurance purchased (e.g., term life insurance, Whole Life insurance, universal and variable universal life insurance, disability insurance and long-term care insurance). For example, your Financial Advisor will be paid at a higher rate for whole life vs. universal and variable universal life insurance. universal and variable universal life will pay compensation at a higher rate in those policies if they exceed the target premium, which creates an incentive for your

Financial Advisor to recommend the products that generate more compensation for them. However, within insurance type, payment duration and benefit duration, the rate of compensation to your Financial Advisor is level, regardless of the issuer selected.

In certain limited situations, you may choose to utilize premium financing to fund your premium payments; the loan will be made by a third-party lender. UBS receives no compensation in connection with the loan; however, if, as a result of the loan you purchase a larger policy, UBS will receive a greater commission on the sale of the insurance.

Additionally, although UBS and its Financial Advisors are not permitted to recommend premium financing, there is a financial incentive to refer you to a General Agent that will recommend and facilitate the use of premium financing (rather than the sale of securities in your UBS account) because of the benefits relating to holding the investments held in your UBS account.

For private placement variable universal life insurance, we will offer two levels of General Agent support. The Financial Advisor will determine which of these two levels of support is appropriate. The General Agent fee, which is paid by the client as part of the overall fee, will be based on which support levels is used.

- The higher fee level includes providing services such as education, sales, case design and future policy reviews. In this case, the General Agent also assists the Financial Advisor with the sale of the life insurance policy, as well as transaction execution, underwriting and illustrations.
- The lower fee level is primarily limited to the General Agent providing transaction execution, underwriting and illustrations.

Even though UBS and the Financial Advisors will receive the same compensation regardless of which of the two General Agent support levels are used, the Financial Advisor has an incentive to recommend the lower fee level as that increases the likelihood that the transaction will close. However, the Financial Advisor's decision to use the lower fee level of General Agent support is dependent on their determination that transaction execution, underwriting and illustrations are the primary needs for the given transaction as opposed to a General Agent's provision of additional educational and other support. Alternatively, the Financial Advisor could have an incentive to select the higher support model to obtain assistance with the transaction since the client, and not the FA, would incur the fee.

Additional disclosures

For very important and detailed information regarding fees and expenses, please refer to the applicable insurance policy.

Referral arrangements for annuities and insurance businesses

Description

UBS offers referral programs for: property and casualty insurance, high-limit disability insurance, certain life insurance products and products for certain international clients, pension risk transfer services, and Medicare supplemental insurance plans.

Under these programs, a Financial Advisor refers a client to a third-party general agency ("General Agency") or other third-party firm ("Third-Party Firm") that sells the insurance or annuity policy directly to the client. The General Agency or Third-Party Firm then pays UBS a portion of the commission it receives from the insurance company that issues the policy or the fee that the Third-Party Firm receives from the client (the "Referral Fee").

Fees and charges you pay

- For high-limit disability policies, the amount of the premium that you pay depends on a variety of factors, including your occupation, coverage sought and the benefits you selected.
- For property and casualty policies, the amount of the premium is dependent on the type of coverage (property or casualty), amount of coverage, deductible, and the length of coverage.
- For referral life insurance products, the amount of the premium that you pay depends on a variety of factors, including the level of coverage, your age and the optional riders selected, i.e., provisions that may be added to an insurance policy to increase or limit the benefits that the policy otherwise provides.
- For pension risk transfer, depending on the size and complexity of the engagement and associated transaction, you may pay a fee directly to the Third-Party Firm and/or the Third-Party Firm will receive a commission directly from the insurance company. Once referred, UBS has no further involvement in the pension risk transfer.
- For Medicare supplemental insurance the amount of premium you pay depends on a variety of factors including but not limited to the coverage and features you select and the product you choose to purchase.

Compensation UBS receives from third parties

- For high-limit disability policies, Referral Fees are paid to UBS from the Third-Party Firm. UBS receives from 15% to 25% of the premiums in year one. And 15% to 20% in subsequent years you pay these premiums—typically three to five years.
- For property and casualty policies, the Referral Fees are paid to UBS from the Third-Party Firm. The Referral Fees range from 10% to 20% of what the Third-Party Firm receives as commissions for each year you pay a premium.
- For referral life insurance products, the Referral Fees are paid to UBS from the General Agency. UBS receives 50% of what the General Agency receives for commissions on the first-year target premium, excess of target premiums

and renewal premiums, which are paid in years 2 and thereafter. This business is generally limited to international sales.
– For pension risk transfer, the Referral Fees are paid to UBS from the Third-Party Firm. UBS receives 50% of what the Third-Party Firm receives for its services related to pension risk transfer and/or its involvement in the purchase of a Group Annuity Contract.
– For Medicare supplemental insurance, the Referral Fees are paid to UBS from the Third-Party Firm. The Referral Fee will be within a range of $0 to $80 depending on the amount of overall referrals provided to the Third-Party Firm during the calendar year.
– The fees are for the introduction of the client.

Financial Advisor compensation
Financial Advisors receive a portion of the amount UBS receives based on the grid rate applicable to them, except for the Medicare supplemental insurance program where your Financial Advisor will not receive a portion of the Referral Fee received by UBS.

Conflicts of interest
UBS customarily uses a General Agent to assist with sourcing appropriate life insurance options for a client. UBS generally receives between 75% to 85% of the first-year premium depending on the product directly from the insurance company (please refer to the complete Commission Grid above). The General Agent receives its compensation for its services directly from the insurance company. For one General Agent, UBS maintains a referral arrangement for life insurance products available to qualifying ultra-high net worth clients. Under this referral arrangement, UBS refers the client to a General Agent who has access to the products and places the sale. In this case, UBS receives a referral fee of 50% of what the General Agent receives from the insurance carrier for target, excess of target and renewal premiums. The difference in compensation would create an incentive for a Financial Advisor to use one General Agent over another; however, UBS structures the Financial Advisors' compensation so that there is no difference in what they would receive regardless of which arrangement they use. However, because UBS trues up the compensation to the Financial Advisor so that the Financial Advisor receives the same compensation, regardless of whether the product is sold directly by UBS or through a referral arrangement, the conflict is mitigated.

Additional disclosures
You will receive disclosures from your Financial Advisor when a referral is going to be made.

Banking products

Credit lines
Description
Variable or fixed rate credit lines issued by UBS Bank or another UBS affiliate are either non-purpose or purpose loans.
– Non-purpose loans **may not** generally be used to purchase, trade or carry securities, but may be used for other liquidity needs, such as personal expenses, real estate transactions or other needs. Additionally, non-purpose proceeds may be used, when requested by a client, and with the approval of UBS Bank, to invest in: (i) select private equity funds or (ii) floating rate notes. They may also be used to purchase precious metals (for example, gold), which may result in Financial Advisor compensation on both the non-purpose loan and the use of loan proceeds.
– Purpose loans may be used to purchase, trade or carry securities or may be used for other liquidity needs such as personal expenses, real estate transactions or other needs.

Please review your loan agreement to make sure you understand which type of loan you have and that you are in compliance with its terms. These loans are generally secured by securities you or a third-party pledge as collateral.

Fees and charges you pay
– You pay interest on outstanding principal balances to UBS Bank, UBS or another UBS affiliate. Payment of interest may be on a monthly or quarterly basis as stated in the Credit Line Agreement between you and UBS Bank, UBS or another UBS affiliate.
– For variable-rate loans, you have the option to repay the principal at any time without prepayment fees.
– For fixed-rate loans, you may be subject to prepayment fees (as described in the loan documents) if the loan is repaid before the end of the fixed-rate contract.
– Interest rates are stated in the Credit Line Agreement between you and UBS Bank, UBS or another UBS affiliate.

Compensation UBS receives from third parties
UBS receives an annual fee from UBS Bank in an amount equal to 0.18% of the average monthly credit line loan balances for various loan servicing, collateral monitoring and marketing services provided by UBS and its affiliates.

Financial Advisor compensation
– Non-purpose loans: Financial Advisors receive compensation from UBS for non-purpose loans, which is determined by multiplying the outstanding balance of the credit line by the spread of your interest rate over a specified financial index, which is currently the UBS Variable Rate, equal to the 30-day SOFR Average rate +0.11% (but which UBS can change at any time). Financial Advisors then receive 0%, 4.5% or 15% of this amount annually, depending on whether the loan is considered deeply discounted and/or the size of your relationship with UBS.

For Subscription Loans the annualized compensation amount is generally 4.5%.

Subscription Loans are revolving lines of credit issued to private equity funds, typically for the purposes of purchasing portfolio investments and working capital. They are collateralized by the fund investors' uncalled capital commitments.

This compensation is a direct payment and is not applied to the Financial Advisors' grid rate.

– Purpose loans: Financial Advisors do not receive any portion of the interest or fees paid to UBS Bank or UBS; however, Financial Advisors meeting a minimum length-of-service period (generally 24 months) receive credit for the amounts of the purpose loan drawn as of December 31 in determining bonuses, awards and club status, but not for determining increases in the grid rate.

Conflicts of interest
UBS and its Financial Advisors have a financial incentive to recommend the use of credit lines, rather than the sale of securities, to meet cash needs, because we receive compensation related to the loan as well as the investments used to secure the loan. We benefit if you draw down on the loan to meet liquidity needs rather than sell securities or other investments. Furthermore, we may receive increased compensation depending upon the lending value of securities, which could increase the overall loan approval amount.

Compensating Financial Advisors for purpose loans, which may be used to purchase, carry or trade securities, creates a conflict since UBS and the Financial Advisor would receive compensation on the loan and on the securities purchased with purpose loan proceeds. UBS compensates Financial Advisors only on non-purpose loans when requested by a client, and with the approval of UBS Bank, to invest in select private equity funds or other non-purpose margin stock (for example, floating rate notes) and to purchase precious metals (for example, gold). Note, however, as described above, Financial Advisors do receive credit for the amounts of purpose loans drawn as of December 31 for purpose of bonuses, awards and club status, but not for purposes of increases in the grid.

Additional disclosures
For more information, please refer to the Credit Line Agreement with UBS Bank or another UBS affiliate (e.g., UBS Credit Corp. and/or UBS).

Margin loans
Description
Margin loans use securities in your account as collateral and may be used to purchase, trade or carry securities, or may be used for other liquidity needs such as personal expenses, real estate transactions or other needs.

Fees and charges you pay
You pay interest on outstanding principal balances to UBS and have the option to repay the principal at any time without prepayment fees. Interest rates are stated in the Statement of Credit Practices in the "Account agreements and disclosures" document and "Agreements and Disclosures Addendum" at *ubs.com/disclosuredocuments*.

Compensation UBS receives from third parties
When you have a margin account with UBS, UBS uses certain securities in your account as permitted by law for, among other things, settling short sales and lending securities for short sales. UBS will generally be compensated in connection with these transactions.

Financial Advisor compensation
Financial Advisors do not receive any portion of the interest paid to UBS. However, they will receive compensation in connection with investments you make with the proceeds of the loan.

Conflicts of interest
UBS and its Financial Advisors have a financial incentive to recommend the use of margin loans, rather than the sale of securities, to meet cash needs because we receive compensation related to the loan as well as the investments used to secure, or made with the proceeds of, the loan, and Financial Advisors do receive credit for certain purposes as described above in this section under "Financial Advisor compensation." We benefit if you draw down on the loan to meet liquidity needs rather than sell securities or other investments.

Additional disclosures
For more information, refer to the Client Relationship Agreement at *ubs.com/clientrelationshipagreement* and the Statement of Credit Practices in our "Agreements and Disclosures" and "Agreements and Disclosures Addendum" at *ubs.com/disclosuredocuments*.

Residential mortgage loans
Description
Residential mortgage loans are loans that are used to purchase a home, refinance an existing mortgage or to take cash out for other purposes. The home is the collateral for the loan. The maximum loan amount is 80% of the value of the home, but with a UBS MortgagePlus loan you may borrow up to 100% of the home's value by also pledging securities as additional collateral.

Fees and charges you pay
You pay interest to UBS Bank on the principal amount borrowed. These loans have origination fees (which are generally a percentage of the loan amount) payable to UBS Bank. You will also pay closing costs to non-UBS third parties, which are disclosed when you apply for the loan.

Compensation UBS receives from third parties
UBS does not receive any compensation from UBS Bank for residential mortgage loans. Financial Advisors, however, are compensated as described below.

Financial Advisor compensation
Financial Advisors receive compensation from UBS, determined by multiplying the mortgage loan amount by a percentage and applying that amount to the Financial Advisor's grid rate.

The percentage is 0.50% for the first three closed mortgage loans, and then 0.75% for any subsequently closed mortgage loans in a calendar year.

Conflicts of interest
UBS Bank is an affiliate of UBS. Compensation paid to your Financial Advisor is based on the mortgage loan amount and increases with the mortgage loan amount. While we believe the rates offered to you are competitive, you may be able to obtain a lower interest rate from another lender.

In the case of a MortgagePlus loan, the amount you borrow will be higher than with a standard mortgage loan and your Financial Advisor will receive higher compensation. In addition, your origination fee and closing costs will be higher and you will pay more in interest than if you made a cash down payment.

There is a financial incentive to recommend the use of a mortgage loan rather than the sale of securities to meet your cash needs—such as for a down payment—because UBS Bank and your Financial Advisor receive compensation related to the loan. In addition, your Financial Advisor receives compensation related to the securities you continue to hold in your account. For MortgagePlus loans, your Financial Advisor also receives compensation related to the investments used as additional collateral to secure the loan.

Additional disclosures
For more information regarding additional risks involving 100% mortgage loans like the UBS MortgagePlus loan, please refer to the UBS Bank "MortgagePlus Disclosure Statement: Important Risk and Other Disclosures" document, which will be provided to you at the time of application.

Commercial mortgage loans
Description
Commercial mortgage loans are loans secured by a first lien on commercial real estate and are used to acquire or refinance real property intended for business or income generation.

Origination, servicing and asset management fees and charges you pay
You pay interest and/or a portion of the principal based on a certain amortization schedule on the amount borrowed from UBS Bank. Such loans contain origination fees, exit fees and/or other fees payable to UBS Bank. You will also pay related closing costs. Such fees and costs are set forth more particularly in the term sheet issued by UBS Bank. In connection with the servicing and asset management of your loan, there will be additional fees and costs, as set forth more particularly in your loan agreement.

Compensation UBS receives from third parties
UBS does not receive any compensation from UBS Bank for commercial mortgage loans. Financial Advisors, however, are compensated as described below.

Financial Advisor compensation
Financial Advisors receive compensation from UBS determined by multiplying the mortgage loan amount up to (and including) $50,000,000 by 0.30% and applying that amount to the Financial Advisor's grid rate. The 30 basis points apply to the initially funded amount of the commercial real estate (CRE) loan.

Conflicts of interest
UBS Bank is an affiliate of UBS. Compensation paid to your Financial Advisor is based in part on the loan amount. While we believe the rates offered to you are competitive, you may be able to obtain a lower interest rate from another lender.

There is a financial incentive to recommend the use of a mortgage loan rather than the sale of securities to meet your cash needs because UBS Bank and your Financial Advisor receive compensation related to the loan.

Additional disclosures
n/a

Standby letters of credit
Description
Standby Letters of Credit are documents that guarantee the payment of a client's obligations to a third party for a specified period and up to a specified amount. The letters of credit are secured by securities pledged by clients.

Fees and charges you pay
You pay an issuance fee and an annual credit fee based on the stated dollar amount of the Standby Letter of Credit. You may also pay additional charges during the life of the letter of credit, when required, such as draw and amendment fees. You pay Letter of Credit fees based on the pricing indicated below:
- An annual fee that ranges from 1.55% to 2.00%, based upon the amount of the Letter of Credit, with a minimum annual fee of $500. This fee is paid upon issuance of the Letter of Credit and annually on each anniversary date of the issuance of the Letter of Credit until its cancellation.
- An issuance fee of $200 for each Letter of Credit
- An amendment fee of $250 for each amendment
- A drawing fee of $250 for each draw
- If the Letter of Credit is cancelled or reduced prior to its expiration date, fees will not be refunded

Compensation UBS receives from third parties
n/a

Financial Advisor compensation
If the annual fee received by UBS exceeds $500, UBS pays a portion of the excess to the Financial Advisor based upon the grid rate applicable to them.

Conflicts of interest
UBS and its Financial Advisors have a financial incentive to recommend the use of letters of credit, rather than the sale of

securities, to meet cash needs, such as a security deposit for a lease, because we receive compensation related to the letter of credit as well as the investments used to secure the letter of credit.

Additional disclosures
For more information, please refer to the letter of credit application and agreement, which will be provided to you at the time of application.

Cash sweep program
Description
The cash sweep program is a feature of your UBS account that automatically deposits uninvested cash balances—including deposits, interest and dividends—into interest-bearing deposit accounts insured by the Federal Deposit Insurance Corporation (FDIC) (see "UBS Deposit Sweep Program") or money market mutual funds (see "Money Market Mutual Fund Sweep Program") based on the eligibility of your account type. You consent to the cash sweep program when you open your account.

UBS Deposit Sweep Program
The UBS Deposit Sweep Program includes the following sub-programs:

- UBS Deposit Account Sweep Program ("**Deposit Program**"),
- UBS Business Account Sweep Program ("**Business Program**"),
- UBS Insured Sweep Program ("**UBS-ISP**"), and
- UBS FDIC-Insured Deposit Program ("**UBS-FIDP**").

Your account will automatically be assigned to the sub-program for which your account type is eligible.
Under the UBS Deposit Sweep Program, UBS will act as your agent and custodian to establish and maintain one or more deposit accounts at UBS Bank and other banks participating in the UBS Deposit Sweep Program (each a "Program Bank"). In the UBS-ISP only, UBS Bank, as sub-custodian for UBS acting for its clients, will establish and maintain the deposit accounts at the other Program Banks (excluding UBS Bank, "Third-Party Program Banks"). Although Deposit Accounts are obligations of the Programs Banks and not UBS, you will not have a direct relationship with any Program Bank. All deposits and withdrawals will be made on your behalf by UBS, or UBS Bank as sub-custodian for UBS. Information about the Deposit Accounts can be obtained from UBS and not the Program Banks.

Each Deposit Account will be a money market deposit account ("MMDA") and/or a demand deposit account as those terms are defined in the Federal Reserve Board's Regulation D. The Deposit Account at UBS Bank will be an MMDA only. There are no limitations on the number of withdrawals from the Deposit Accounts. However, the Program Banks reserve the right to require seven days' prior written notice before permitting a withdrawal of funds from an MMDA.

Deposits at the Program Banks are insured by the FDIC up to $250,000 per depositor in each insurable capacity (e.g., single, joint, corporate, etc.) in which you own the deposits, as established by the FDIC, provided that the requirements for deposit insurance have been met. FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank. Please see "Additional disclosures" below for more information about FDIC insurance.

Deposit Program and Business Program
In the Deposit Program and the Business Program, available cash balances in your UBS account are automatically swept daily to deposit accounts at UBS Bank without limit.

UBS-ISP and UBS-FIDP
In the UBS-ISP and UBS-FIDP, available cash balances in your UBS account are automatically swept daily up to $249,000 or $498,000 for joint accounts (Deposit Limit) to a deposit account at each Program Bank in the order in which the banks are listed at *ubs.com/bankprioritylists*. UBS Bank is the first bank on the list. Once the Deposit Limit has been reached at each Program Bank, any additional available cash balances will be held in deposit accounts at UBS Bank without regard to the FDIC insurance limit that applies to your deposits. Please note that there may be exceptions when a Program Bank is unable to accept deposits up to the Deposit Limit. The bank list is included in the UBS Deposit Sweep Program Disclosure Statement at *ubs.com/sweepyields* and is also available by contacting your Financial Advisor.

Eligibility
The available sub-program depends on your account type:

	Account types
Deposit Program	– Retirement Advisory Accounts
Business Program	– Individual participant accounts under a defined contribution plan that are managed on a discretionary basis
UBS-ISP	– Individuals – Custodial accounts – Business entities, such as corporations, sole proprietorships, governmental entities, partnerships, limited liability companies and associations – Nonprofit organizations including organizations described in Sections 501(c)(3) through (13) and (19) of the Code – Estates – Trusts owned by US residents if one or more beneficiaries is a business entity

	Account types
	– Trusts owned by non-US residents – Retirement accounts other than Retirement Advisory Accounts (defined below)
UBS-FIDP	– Trust accounts owned by US residents, in which all beneficiaries are individuals and/or nonprofit organizations, are eligible for the UBS-FIDP.

"Retirement accounts," for purposes of the UBS Deposit Sweep Program, mean: (i) individual retirement accounts (IRAs), including traditional, Roth, SEP, SIMPLE and Coverdell education savings accounts; and (ii) employee benefit plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (Code), governmental plans under Section 457(b) of the Code, or any other employee retirement or welfare plan, subject to the Employee Retirement Income Security Act of 1974, as amended, or the Code (collectively, Plans). Plans may include individual accounts for participants (Plan Participants). Employee benefit plans described under Section 403(b)(7) of the Code and Plans with a pooled plan structure are not eligible for the UBS Deposit Sweep Program.

"Retirement Advisory Accounts" means retirement accounts that are managed in Portfolio Management Program (PMP), Advisor Allocation Program (AAP), UBS Strategic Wealth Portfolio (SWP), UBS Consolidated Advisory Program (CAP), Institutional Consulting (IC), Separately Managed Account Programs (i.e., ACCESS and Managed Accounts Consulting (MAC)) managed by a UBS affiliate, and such other advisory programs that UBS may offer from time to time.

You may designate a Third Party Program Bank as ineligible to receive your funds.

If you choose not to participate in the cash sweep program, you may opt out by contacting your Financial Advisor. This means free credit balances will remain in your account without earning interest and without the benefit of FDIC insurance coverage.

You may choose not to receive interest on UBS Deposit Sweep Program balances. If you opt out of interest, free credit balances will continue to sweep to Program Banks and remain eligible for FDIC insurance up to the applicable limit. However, the Program Banks will not pay interest on your balances, and the portion of interest that would have otherwise been paid to you will be retained by UBS in the UBS-FIDP or UBS Bank in the UBS-ISP. Please contact your Financial Advisor for more information.

Puerto Rico Residents
Accounts for Puerto Rico residents are eligible for the UBS Deposit Sweep Program but will not be assigned an automatic sub-program due to income and estate tax considerations. Clients may enroll in a UBS Deposit Sweep Program by contacting their Financial Advisor

Disclosure Statement
For a complete description of the UBS Deposit Sweep Program options and eligibility requirements, please refer to the "UBS Deposit Sweep Program Disclosure Statement" at *ubs.com/sweepyields*.

Money Market Mutual Fund Sweep Programs
Eligible accounts will have cash balances swept to a money market mutual fund as described below.

Eligibility

– Financial institutions (defined below) and corporate cash management accounts will have available cash balances swept to the UBS RMA Government Money Market Fund.
– 403(b) accounts and qualified plans with pooled structures (including participant accounts) will have available cash balances swept to the UBS Liquid Assets Government Fund.

"Financial institutions" mean insurance companies, broker-dealers, investment advisors, mutual fund companies, hedge fund companies, private pension funds, public retirement funds, state and federal chartered banks, state and federal chartered credit unions, state and federal chartered savings associations, state and federal chartered trust companies, and such other entities that UBS may add from time to time.

Shares of money market mutual funds are securities, which are not FDIC insured, are not deposits and may lose value. UBS Financial Services Inc. is a member of SIPC. Securities in your account are protected up to $500,000. For details, please see sipc.org.

Disclosure Statement
Please read each money market fund's prospectus for a more detailed discussion of its investment objectives, risks (including risks associated with leverage and non-diversification), conflicts of interest, fees, expenses and other material information. These materials can be found at *usmoneymarketfunds.com/all-funds.html* (for the UBS RMA Government Money Market Fund and the UBS Liquid Assets Government Fund) and at *ubs.com/sweepyields*.

Fees and charges you pay
n/a

Compensation to UBS and its affiliates

UBS Deposit Sweep Program
UBS Bank pays UBS an annual fee of up to $100 for each UBS account participating in the UBS Deposit Sweep Program. The service fee is paid pro rata monthly.

In the UBS-FIDP, UBS receives a service fee from each participating Third-Party Program Bank. On an annualized basis, the fee varies from bank to bank and ranged between 4.54%and 3.83% from March 2025 to March 2026. The rate

for March 2026 averaged 3.83% on an annualized basis. The service fee is paid monthly.

In the UBS-ISP, UBS Bank receives a service fee from each participating Third-Party Program Bank. On an annualized basis, the fee varies from bank to bank and ranged between 4.54% and 3.83% from March 2025 to March 2026. The rate for March 2026 averaged 3.82% on an annualized basis. The service fee is paid monthly.

Money Market Mutual Fund Sweep Programs

For UBS RMA Government Money Market Fund, UBS receives: (1) revenue sharing payments in an amount up to 0.12% of the fund's average daily net; (2) service fees in an amount up to 0.25% of the fund's average daily net assets; and (3) transfer agent-related service fees in an amount up to $1.08 per month. The compensation is paid monthly or quarterly. Affiliates of UBS receive fees for providing investment management, administrative and shareholder services to the fund.

For UBS Liquid Assets Government Fund, UBS does not receive any compensation or service fees. An affiliate that manages the fund is entitled to be reimbursed by the fund for its direct costs and expenses in managing/administering the fund, to the extent such amounts are not otherwise voluntarily waived.

Financial Advisor compensation

Financial Advisors receive a monthly production credit of 5 basis points on all eligible average daily cash balances in sweep programs and money market funds and 10 basis points on all eligible average daily cash balances in UBS Cash Reserve. The production credits are eligible for the Incentive Rate and a Production Payout rate treatment. Only balances in brokerage accounts will be aggregated towards determining the cash balance. Advisory accounts are not eligible.

Conflicts of interest

Financial Advisors have an incentive to recommend UBS Cash Reserve over money market funds because they earn a higher one-time cash payment for accounts that meet qualifying UBS Cash Reserve balance criteria. UBS Cash Reserve and money market funds have different features and benefits and will generally have different rates and yields at any given time.

UBS Bank is an affiliate of UBS and uses the cash balances in the deposit accounts to fund new lending and investment activity. The bank profits by the difference between the interest paid to clients and the costs associated with its deposits, and the interest and other income earned by the bank on its loans, investments and other assets. UBS Bank improves profits when it pays lower interest rates on deposits.

In the UBS-FIDP, the amount of the service fees received by UBS from Third-Party Program Banks currently exceeds the amount paid to clients as interest. Similarly, the amount of the service fees received by UBS Bank from Third-Party Program Banks in the UBS-ISP currently exceeds the amount paid to clients as interest.

Team Associates have an incentive to recommend enrollment in direct deposits in your brokerage account because they are eligible to earn a one-time payment for accounts that establish qualifying recurring activity.

You should be aware that alternative cash equivalent investments that are managed by UBS affiliates or by third parties, or that are otherwise available on the UBS platform (such as US Treasury securities), are also available for investment by clients. At times, these alternatives pay a higher yield than is paid to clients under the sweep programs described above. Such alternative investments may not be insured by the FDIC or protected by the Securities Investor Protection Corporation (SIPC) but may have comparable protections.

Additional disclosures

The Program Banks will generally pay the same rate of interest as one another in the UBS Deposit Sweep Program. However, the interest rates available to advisory and brokerage securities accounts may differ and may vary from sub-program to sub-program. In addition, clients are eligible for different interest rates based upon their interest rate tiers, which are determined by clients' eligible deposits in related accounts (defined as a Marketing Relationship or a Plan Relationship). You may choose not to receive interest on your UBS Deposit Sweep Program balances. In that case, uninvested cash balances in your UBS account will be swept to the Program Banks and will be insured by the FDIC up to the applicable limit. However, the Program Banks will not pay you interest on your sweep balances. Please see "Compensation to UBS and its affiliates" for more information. For more information about how interest rates are established, please refer to the UBS Deposit Sweep Program Disclosure Statement at *ubs.com/sweepyields*.

Funds on deposits at the Program Banks are eligible for deposit insurance from the FDIC up to $250,000 (including principal and accrued interest) per depositor in each FDIC insurable capacity (e.g., individual or joint) in which the deposit is held, provided that the requirements for deposit insurance have been met. For purposes of FDIC insurance, your deposits will be aggregated with your other deposit balances held in the same insurable ownership capacity at UBS Bank, including any UBS Bank issued certificates of deposit you own, UBS Cash Reserve deposits and deposits placed at UBS Bank through participation in the UBS Deposit Sweep Program or through sweep programs offered by third-party broker-dealers.

FDIC deposit insurance only covers the failure of an insured bank. UBS is not an FDIC-insured bank. You are responsible for monitoring the amount of deposits at each bank in the UBS Deposit Sweep Program in order to determine the extent of FDIC insurance available to you.

Shares of money market mutual funds are securities, which are not FDIC insured, are not deposits and may lose value. UBS is a member of SIPC. Securities in your account are protected up to $500,000. For details, please see *sipc.org*.

Additional information regarding the UBS Deposit Sweep Program, including current yields and prospectuses for the money market funds, is provided online at *ubs.com/sweepyields*.

Please read each money market fund's prospectus for a more detailed discussion of its investment objectives, risks (including risks associated with leverage and non-diversification), conflicts of interest, fees, expenses and other material information. These materials can be found at *usmoneymarketfunds.com/all-funds.html* (for the UBS RMA Government Money Market Fund and the UBS Liquid Assets Government Fund).

UBS Cash Reserve (formerly known as UBS Bank USA Core Savings) *Description*
UBS Cash Reserve is a non-sweep, FDIC-insured (up to applicable FDIC limits) deposit at UBS Bank. You make deposits in UBS Cash Reserve through your UBS accounts, and deposit balances will be shown on your UBS account statement.

Eligibility
UBS Cash Reserve is available to:
- Individuals
- IRAs
- Sole proprietorships
- US Governmental entities
- Employee benefit plans qualified under Section 401(a) of the Code, or under any other employee retirement or welfare plan subject to the Employee Retirement Income Security Act of 1974, as amended (excluding Plans with a pooled plan structure)
- Plan Participants who have opened a Securities Account
- Revocable and Irrevocable Trusts
- Business entities, such as corporations, partnerships, limited liability companies, associations and business trusts
- PMP, SA and IC advisory accounts.

Financial institutions are not eligible for UBS Cash Reserve and include the following entities and any others that we may add from time to time: insurance companies, broker-dealers, investment companies, banks, savings associations, credit unions and trust companies.

Most managed (investment advisory) accounts, investment clubs and non-US residents are not eligible for UBS Cash Reserve, excluding PMP, SA and IC advisory accounts. Please contact your Financial Advisor should you have any questions. Note that UBS, at its discretion, will consider a client to be ineligible if UBS becomes aware that the client is prohibited as a matter of law from holding funds at UBS Bank.

For Canadian residents only: Please note that UBS Cash Reserve is not protected or covered by the Canada Deposit Insurance Corporation.

Fees and charges you pay
You do not pay a commission or other fee for purchasing UBS Cash Reserve.

For accounts excluding Portfolio Management Program (PMP), Strategic Advisor (SA) and Institutional Consulting (IC) accounts: You will pay a withdrawal fee of $25 per withdrawal for each withdrawal in excess of ten per calendar month.

The fee of $25 or liquidation of your UBS Cash Reserve position will apply, as appropriate, even if the withdrawal is involuntary, such as if a withdrawal is made by UBS to meet a margin call.

For PMP, SA and IC accounts: If you make more than ten withdrawals from UBS Cash Reserve in any calendar month, at the eleventh withdrawal, your entire UBS Cash Reserve position will be liquidated in full (principal plus accrued interest) and deposited into your advisory accounts. Your position will not automatically be deposited back into UBS Cash Reserve the following month; rather, you will need to initiate a deposit back into UBS Cash Reserve..

Compensation to UBS
UBS Bank pays UBS an annual fee of up to $100 for each UBS account that has funds in UBS Cash Reserve. The service fee is paid monthly.

Financial Advisor compensation

Financial Advisors receive a monthly production credit of 5 basis points on all eligible average daily cash balances in sweep programs and money market funds and 10 basis points on all eligible average daily cash balances in UBS Cash Reserve. The production credits are eligible for the Incentive Rate and a Production Payout rate treatment. Only balances in brokerage accounts will be aggregated towards determining the cash balance. Advisory accounts are not eligible.

Conflicts of interest
Financial Advisors have an incentive to recommend UBS Cash Reserve over money market funds because they earn a higher one-time cash payment for accounts that meet qualifying UBS Cash Reserve balance criteria. UBS Cash Reserve and money market funds have different features and benefits and will generally have different rates and yields at any given time.

UBS Bank is an affiliate of UBS and uses the cash balances in the deposit accounts to fund new lending and investment activity. The bank profits by the difference between the interest paid to clients and the costs associated with deposits, and the interest and other income earned by the bank on its loans, investments and other assets. The bank improves profits when

it pays lower interest rates on deposits. You should be aware that alternative cash equivalent investments that are managed by UBS affiliates or by third parties, or that are otherwise available on the UBS platform (such as US Treasury securities), are also available for investment by clients. At times, these alternatives pay a higher yield than is paid to clients under the sweep programs described above. Such alternative investments may not be insured by the FDIC or protected by SIPC but may have comparable protections.

Team Associates have an incentive to recommend the purchase of UBS Cash Reserve over money market funds, because they are eligible to earn a one-time payment for accounts that are eligible and meet qualifying balance criteria.

Additional disclosures

For a complete description and eligibility requirements, please refer to the *UBS Cash Reserve Disclosure Statement* at *ubs.com/cashreservedisclosure*. It is not intended for clients who need to make frequent withdrawals. Deposits and withdrawals can be initiated through your Financial Advisor, UBS Online Services, the UBS Mobile App or the UBS iPad App. Please see "Fees and charges you pay" for more information about what happens if you make withdrawals in excess of ten per month from UBS Cash Reserve.

Interest rates paid on UBS Cash Reserve are determined by UBS Bank, in its discretion based upon a variety of factors, including economic and business conditions, and may change as frequently as daily. Information regarding current interest rates is available on *ubs.com/cashreserve*. For clients, interest rates are tiered based on total eligible deposits in a "Marketing Relationship," "Plan Relationship" or as defined in the "General Terms and Conditions" of the Agreements and Disclosures booklet which is available at *ubs.com/accountdisclosures*. For more information, please refer to *ubs.com/cashreservedisclosure*. In general, clients with higher total eligible deposits in a Marketing Relationship or Plan Relationship, as applicable, will receive higher interest rates than clients with lower total eligible deposits in a Marketing Relationship or Plan Relationship.

Funds on deposit at UBS Bank are eligible for FDIC insurance up to $250,000 (including principal and accrued interest) per depositor for each insurable capacity (e.g., single or joint) in which the deposit is held, provided that the requirements for deposit insurance have been met. For purposes of FDIC insurance, your deposits will be aggregated with your other deposit balances held in the same insurable ownership capacity at UBS Bank, including any UBS Bank issued certificates of deposit you own, UBS Cash Reserve deposits and deposits placed at UBS Bank through participation in the UBS Deposit Sweep Program or through sweep programs offered by third-party broker-dealers. FDIC deposit insurance only covers the failure of an insured bank. UBS is not an FDIC-insured bank. You are responsible for monitoring the total amount of deposits at UBS Bank in order to determine the extent of FDIC deposit insurance coverage. For more information about FDIC insurance, please visit the FDIC website at *fdic.gov/deposit/deposits*.

UBS Visa credit cards

Description

UBS Visa Signature, UBS Visa Infinite, UBS Visa Signature Business, UBS Visa Infinite Business and UBS Cash Rewards Visa Business credit cards issued by UBS Bank, a UBS affiliate, provide a rewards program or, in the case of the UBS Cash Rewards Visa Business card, a cash rewards program, and exclusive benefits as well as access to cash at ATMs and banks worldwide without cash advance fees as long as there are sufficient funds in the associated Resource Management Account (RMA) or Business Services Account (BSA).

Fees and charges you pay

You pay interest on outstanding principal balances to UBS Bank, and you may repay the principal at any time without prepayment fees. You pay UBS Bank additional fees as provided in your cardmember agreement.

Compensation UBS receives from third parties

UBS receives fees from UBS Bank for certain costs of providing card administration services for credit card accounts at the net amount actually paid by UBS, plus an additional amount equal to ten percent (10%) of the costs attributable to credit card administration services involving credit card accounts.

Financial Advisor compensation

UBS Bank does not pay a portion of the interest or fees to Financial Advisors; however, such interest and fees are taken into account in the calculation of the applicable Financial Advisors' grid rate schedule.

Conflicts of interest

UBS has an incentive to offer UBS Visa credit cards because it (and its affiliate) receives fees in connection with these cards as described above. Financial Advisors have an incentive to recommend UBS Visa credit cards because the interest and fees on credit cards are taken into account in the calculation of the Financial Advisor's grid rate.

Team Associates have an incentive to recommend opening a UBS credit card, because they are eligible to earn a one-time payment for accounts that open a new credit card with spend activity.

Additional disclosures

For more information, refer to the Cardmember Agreements at *ubs.com/uscards*.

UBS Visa debit cards

Description

UBS debit cards, issued by UBS Bank, a UBS affiliate, provide a convenient and secure way to pay for purchases, as well as to access cash at ATMs and banks worldwide.

Fees and charges you pay
You pay UBS Bank foreign transaction fees. You pay UBS Bank a Foreign Country Transaction Fee of 3% of the US dollar amount of the transaction if you use your debit card or account to effect a transaction with a party located outside of the United States and a separate Foreign Country Transaction Fee of 2% of the US dollar amount if you use your debit card to obtain foreign currency from an ATM or an office of a financial institution located outside the United States.

Compensation UBS receives from third parties
UBS receives fees from UBS Bank for certain costs of providing card administration services for debit card accounts, at the net amount actually paid by UBS.

Financial Advisor compensation
UBS Bank does not pay a portion of the fees to Financial Advisors.

Conflicts of interest
UBS has an incentive to offer UBS Visa debit cards because its affiliate receives fees in connection with these cards as described above. Financial Advisors do not receive any compensation in connection with these cards.

Additional disclosures
For more information, refer to the UBS Visa Debit Card Cardholder Agreement in our "Account information and disclosures" document at *ubs.com/disclosuredocuments*.

Individual securities, options, precious metals and municipal securities

Auction rate securities
Description
Auction Rate Securities (ARS) are debt securities that are sold through a Dutch auction. A Dutch auction is a public offering auction structure in which the price of the offering is set after taking in all bids and determining the highest price at which the total offering can be sold. In a Dutch auction, investors place a bid for the amount they are willing to buy in terms of quantity and price. In this type of auction, an ARS is sold at an interest rate that will clear the market at the lowest yield possible. This ensures that all bidders on an ARS receive the same yield on the debt issue. The interest rate is reset periodically. UBS does not offer new-issue ARS.

Fees and charges you pay
The firm will typically only engage in sales transactions in auction rate securities and you will pay a commission of up to 0.50% on sales transactions on the settlement date. However, the commission on such transactions is typically discounted and, in most cases, no commission charge is applied. The commission is firm compensation, and to the extent a commission is charged, the amount will be reflected on your trade confirmation. More information on commissions is available at *ubs.com/commissions*.

Compensation UBS receives from third parties
n/a

Financial Advisor compensation
Financial Advisors receive a portion of the commission UBS receives based on the grid rate applicable to them.

Conflicts of interest
n/a

Additional disclosures
n/a

Equity securities
Description
Equity securities include common stock and American Depositary Receipts (ADRs).

Fees and charges you pay
You pay a commission based on the quantity of shares purchased or sold and their corresponding stock prices. The maximum commission (which Financial Advisors are permitted to discount) is the greater of 5% of the principal value or $0.10/share and will be reflected on your trade confirmation. The UBS commission schedule is provided at *ubs.com/commissions*.

Compensation UBS receives from third parties
We route most of our equity order flow to our affiliate, UBS Securities LLC, which, based on its best execution processes, may: (i) execute our orders as principal, where permitted by law; or (ii) route our orders to another venue for execution.

We also route a portion of our order flow directly to securities exchanges. When we do, we receive rebates from and pay fees to certain exchanges, in accordance with those exchanges' published fee schedules. The rebates received are usually applied against any charges we incur from those exchanges, and Financial Advisors are not paid any portion of such rebates. Additional information regarding such payments can be found in the "Conflicts of interest" section below and in our SEC Rule 606 Report provided at *ubs.com/orderroutingdisclosure*.

Financial Advisor compensation
Financial Advisors receive a portion of the commission UBS receives based on the grid rate applicable to them.

Conflicts of interest
When our affiliate executes our orders as principal (buys or sells from its own inventory), it receives the profit or loss generated by this activity, depending on movements in the equity market. Accordingly, if there is a profit to be made, our affiliate will have an incentive to purchase or sell the security out of its inventory when consistent with its best execution obligation.

We do not accept payment for order flow from our affiliate or any other broker-dealers for routing our equity orders to them. We may receive payment in the form of rebates from certain

exchanges. These payments generally offset fees for accessing orders or for other services provided by exchanges. From time to time, the amount of rebates we receive from an exchange may exceed the amount of fees that we are charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would be considered payment for order flow. We do not base equities or options order routing decisions on the receipt of payment for order flow or any other order routing inducements. To the extent that any exchange provides us with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by us; (iii) if received, are *de minimus*; and (iv) do not influence our order routing practices, which are determined by our duty of best execution. We effectively manage this potential conflict of interest by: (i) providing customer disclosures regarding its payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently of any rebates or similar payments that we may receive.

We may affect agency cross-transactions for customers. Agency cross-transactions are transactions in which we or our affiliates act as broker for the party or parties on both sides of the transactions. In these circumstances, we will receive compensation from parties on both sides of these transactions (the amount of which may vary). As a result, we have an incentive to execute agency cross-transactions because they generate greater compensation for the firm. Further, where we act as broker on both sides of a transaction, we must balance the interests of and our obligations to one client against the interests of and our obligations to the other client, and we may favor the interests of one client over another.

Additional disclosures
Additional information relating to best execution of equity securities and order routing disclosures is available at *ubs.com/bestexecution* and *ubs.com/orderroutingdisclosure*, respectively.

10b5-1 trading plans
Description
Rule 10b5-1 trading plans ("Trading Plans"), when structured in accordance with SEC Rule 10b5-1(c)(1), are designed to give corporate insiders an opportunity to trade company stock while providing an affirmative defense against potential insider trading liability.

Fees and charges you pay
You pay a commission based on the quantity of shares purchased or sold under your Trading Plan. The commission covers compensation to UBS for the administration of your Trading Plan as well as the execution of orders under your Trading Plan. The specific commission for a particular transaction is agreed upon by you and your Financial Advisor in advance and documented in your Trading Plan. The commission will also be reflected on your trade confirmation.

Financial Advisor compensation
Financial Advisors receive a portion of the commission UBS receives based on the grid rate applicable to them.

Conflicts of interest
We do not accept payment for order flow from our affiliate or any other broker-dealers for routing our equity orders to them. We receive payment in the form of rebates from certain exchanges. These payments generally offset fees for accessing orders or for other services provided by exchanges. From time to time, the amount of rebates we receive from an exchange exceeds the amount of fees that we are charged by such exchange. In these limited circumstances, the receipt of net payments from an exchange would be considered payment for order flow. We do not base equities or options order routing decisions on the receipt of payment for order flow or any other order routing inducements. To the extent that any exchange provides us with a rebate or similar payment, such payments: (i) are provided according to exchange fee schedules and rules approved by the SEC; (ii) are not actively solicited or sought after by us; (iii) if received, are *de minimus*; and (iv) do not influence our order routing practices, which are determined by our duty of best execution. We effectively manage this potential conflict of interest by: (i) providing customer disclosures regarding our payment for order flow practices; (ii) not seeking out or negotiating payments for order flow; and (iii) making order routing determinations wholly independently from any rebates or similar payments that we receive.

Additional disclosures
For more information, please refer to Rule 10b5-1 Trading Plan Agreement with UBS. Additional information relating to best execution of equity securities and order routing disclosures is available at *ubs.com/bestexecution* and *ubs.com/orderroutingdisclosure*, respectively.

Equity syndicate offering
Description
Equity syndicate offerings generally are offerings of newly issued equity securities, which include offerings of common stock, closed-end funds and preferred stock. UBS offers only those equity syndicate offerings underwritten by its affiliate, UBS Securities LLC.

Fees and charges you pay
You pay the initial offering price as disclosed in the prospectus. The offering price includes compensation paid to our affiliate in connection with the underwriting of the securities. This is referred to as the underwriting spread, which is the difference between the price our affiliate pays for the securities and the price at which we or our affiliate sell the securities to the public. We receive a portion of the underwriting spread when we sell the securities. The amount we receive is referred to as the selling concession, which varies depending on the product sold and sales volume and, generally: (i) for common stock is 60% of the underwriting

spread; (ii) for closed-end funds is $0.40 for every share we sell; and (iii) for preferred is $0.50 for every share we sell.

Compensation UBS receives from third parties
UBS receives a portion of the underwriting spread, which is referred to as a selling concession, from its investment bank affiliate, UBS Securities LLC, as the underwriter involved in the offering, based on sales volume. This compensation is built into the initial offering price clients pay for the security. The amount of the selling concession is negotiated between the issuer and the underwriter(s) and is disclosed in the prospectus. See "Fees and charges you pay" above for more information.

Financial Advisor compensation
Financial Advisors receive a portion of the selling concession received by UBS based on the grid rate applicable to them.

Conflicts of interest
UBS sells only those equity syndicate offerings underwritten by its affiliate. UBS does not sell any equity syndicate offerings underwritten by a third party.

Certain equity syndicate offerings, including initial public offerings (IPOs), may be significantly oversubscribed. This means that demand for shares outweighs supply. In such cases, not all clients will receive an allocation of shares and each client's opportunity for receiving an allocation is greatly reduced. In these instances, UBS allocates shares to Financial Advisors based on the total revenue generated for the firm by the Financial Advisor. In turn, those Financial Advisors will typically allocate shares to their clients with significant, long-term relationships with the firm and/or that generate more revenue for the firm.

Additional disclosures
For more information, please refer to the applicable offering document, which is available from your Financial Advisor or on the SEC's EDGAR website.

Exchange-traded notes (ETNs)
Description
ETNs are debt securities that are designed to track the return of a specific market index or asset. We sell ETNs issued by our affiliate and third parties.

Fees and charges you pay
You typically pay a commission in connection with the purchase or sale of an ETN in the secondary market. The maximum commission (which Financial Advisors are permitted to discount) is the greater of: (i) 5% of the principal value; or (ii) $0.10/share, and will be reflected on your trade confirmation. More information on commissions is provided at *ubs.com/commissions*.

Compensation UBS receives from third parties
UBS's affiliates receive compensation from issuing and underwriting ETNs and from trading and hedging activities related to ETNs. Compensation from issuing ETNs is disclosed in the prospectus and typically includes ongoing tracking fees that accrue on a daily basis, as well as creation and/or redemption fees that are charged by the issuer or an affiliate for creations and early redemptions by investors, as applicable. In addition, issuers of leveraged or inverse ETNs, including affiliates of UBS, typically charge financing fees that accrue on a daily basis. Any financing fees are disclosed in the applicable prospectus.

Financial Advisor compensation
Financial Advisors receive a portion of the commission UBS receives paid based on the grid rate applicable to them.

Conflicts of interest
Because our affiliate receives compensation in connection with underwriting ETNs, UBS has an incentive to sell ETNs underwritten by our affiliate over ETNs underwritten by a third party.

Additional disclosures
For more information, please refer to the applicable offering document, which is available from your Financial Advisor or on the SEC's EDGAR website.

Municipal securities (please note that VRDOs are discussed separately below)
Description
Municipal securities are bonds issued by states, cities, counties and other governmental entities to raise money, typically for general governmental needs or special projects. UBS underwrites new issue municipal securities and purchases and sells municipal securities in the secondary market.

Certain new issues of municipal securities may be oversubscribed. This means that the underwriters have received orders in excess of the amount of the securities (or a particular maturity) being offered. If an issue or maturity is oversubscribed, UBS (as an underwriter) will allocate securities to clients in accordance with MSRB Rule G-17, Fair Dealing.

Fees and charges you pay
New issue
You pay the initial offering price disclosed in the applicable offering document. The offering price includes compensation paid to UBS in connection with the underwriting of the securities. This is referred to as the underwriter spread and is the difference between the purchase price UBS (as an underwriter) pays to the issuer for the securities and the price at which UBS sells the securities to the public.

The underwriter spread typically consists of three components: the "takedown" (which is the compensation to the underwriters for selling the securities); the "management fee" (which is the fee paid to the lead manager of a syndicate for investment banking and syndicate management services); and "underwriter expenses" (which are the reimbursable expenses incurred by the underwriters). In the context of competitive underwriting, which is the business UBS is

engaged in, the "management fee" is not applicable and thus not included in any spread. Also, "underwriter expenses" are passed along to the issuer. The amount of the takedown generally increases as the maturity of the bond's increases. The underwriter spread is disclosed in the applicable offering document, which is available on the Municipal Securities Rulemaking Board ("MSRB") website or can be obtained from your Financial Advisor.

Secondary market
You pay a markup (in the case of a purchase) or a markdown (in the case of a sale). This is firm compensation and generally consists of: (1) the Financial Advisor's sales credit (effectively a commission) that varies depending on the bond type and duration and/or; (2) the markup or markdown (if any) that the UBS trading desk has included as part of the transaction. The sales credit portion of the markup is never above 2.00% of the principal value, and the sales credit portion of the markdown is never above .50% of the principal value. Your Financial Advisor can discount the sales credit portion of the markup or markdown. Where required by applicable rules, the amount of the markup or markdown will be reflected on your trade confirmation. More information on commissions/sales credits is provided at *ubs.com/commissions*.

Compensation UBS receives from third parties
- For new issues underwritten by UBS, UBS's compensation is usually generated by an "underwriter spread," which is the difference between the price paid by UBS to the municipal issuer for the new issue and the price at which the bonds are initially offered to clients. See "Fees and charges you pay" above. If no underwriter spread is provided, UBS is paid an underwriting fee by the issuer from any available issuer funds. The amount of the underwriting discount or fee, as applicable, is set forth in the final offering document.
- For secondary market transactions, other than the fees/charges paid by clients as described above, the firm does not receive compensation from third parties.

Financial Advisor compensation
For new issues, Financial Advisors receive a portion of the takedown component of the underwriting spread that is received by UBS, based on the grid rate applicable to them.

For secondary market transactions, Financial Advisors receive a portion of the sales credit component of the markup/markdown paid by clients (see discussion above under "Fees and charges") based on the Financial Advisor's grid rate.

Conflicts of interest
When underwriting a new issue of municipal securities:
We have a duty to sell the securities to investors at prices that are fair and reasonable.

For secondary market transactions:
- The longer the maturity of the corresponding securities, and the higher the corresponding principal amount of the securities, the more compensation we will, generally, receive. Therefore, we have an incentive to encourage you to trade more frequently and in greater amounts, and to recommend municipal securities that result in greater compensation.
- Financial Advisors may receive greater compensation when you purchase or sell a municipal security in the secondary market compared to a new issue of the same security. Therefore, Financial Advisors have an incentive to recommend secondary market transactions in municipal securities over new issues.
- UBS has an incentive to recommend securities from our inventory that are otherwise difficult to sell.

Additional disclosures
For more information, please refer to the applicable offering document.

Municipal variable rate demand obligations (VRDOs)
Description
A variable rate demand obligation ("VRDO") is a municipal security with a stated long-term maturity (i.e., 20 to 30 years), where the interest rate resets on a periodic basis and holders are able to liquidate their security through a "put" or "tender" feature at par plus accrued interest, if any.
A municipal securities dealer (such as UBS) is hired by the issuer to set the interest rate for the VRDOs and, typically, to resell to investors any "put" or "tendered" VRDOs. Such a dealer is referred to as the "remarketing agent." The issuer also typically secures a contractual source of liquidity from a bank (referred to as a "liquidity provider"). This bank-provided liquidity will be utilized (subject to the terms of the liquidity agreement) if the remarketing agent cannot find a buyer for a VRDO that has been put or tendered. A bank's obligation to provide liquidity may or may not be unconditional. In addition, a municipal securities dealer, such as UBS, may purchase and sell VRDOs in the secondary market. For more information, please refer to the applicable offering document, which is available on the MSRB's website.

Fees and charges you pay
For new issues, you pay the initial offering price disclosed in the applicable offering document and not a commission. The offering price may include an underwriter spread, which reflects the difference between the price paid by the underwriters and distributors for the new issue and the price at which the securities are initially offered to the investing public.

UBS currently receives no compensation from clients for facilitating secondary market transactions.

Compensation UBS receives from third parties
For new issues underwritten by UBS, UBS's compensation is usually generated by either: (i) an "underwriter spread" (which is the difference between the price paid by UBS to the municipal issuer for the new issue and the price at which the bonds are initially offered to clients); or (ii) an underwriting fee paid by the issuer.

UBS may also act as remarketing agent and is paid a remarketing fee by the issuer. Our affiliate, UBS AG, Stamford Branch, may act as liquidity provider and is paid a liquidity fee by the issuer. For certain secondary market VRDO transactions, an unaffiliated third-party provider may act as remarketing agent and is subsequently paid a remarketing fee. This provider may, but is not required to, share a portion of that fee with UBS.

Financial Advisor compensation
Financial Advisors do not receive compensation in connection with VRDO transactions.

Conflicts of interest
When underwriting a new issue of VRDOs:
- We have a duty to sell the securities to investors at rates that are fair and reasonable but must balance that duty with our duty to purchase the securities from the municipal issuer at a fair and reasonable price.
- Since the amount of UBS's underwriting spread or fee may be based, in whole or in part, on a percentage of the principal amount of the securities, UBS may be incentivized to recommend that the size of such transaction be larger than necessary.
- Since the amount of UBS's underwriting spread or fee is generally larger when UBS is serving as the sole or lead underwriter, UBS may be incentivized to prioritize the offering and sale of new VRDOs for which it is serving as the sole or lead underwriter over other comparable new issue securities.
- Further, UBS and its affiliates may act as underwriter, remarketing agent and liquidity provider for the same VRDO transaction and would be separately compensated for serving in each distinct capacity.

Additional disclosures
For more information, please refer to the applicable offering document.

Listed options
Description
Listed options, which include puts and calls, are securities transactions tied to stocks, commodities, currencies or indexes that give the holder the right to buy or sell the same within a specified time frame for a defined price.

Fees and charges you pay
You pay a commission to buy or sell a listed option based on the number of contracts and the principal amount of the trade. The commission amount (which Financial Advisors are permitted to discount) will be reflected on your trade confirmation. More information on commissions is available at *ubs.com/commissions.*

Compensation UBS receives from third parties
We route a portion of our order flow directly to securities exchanges. When we do, we receive rebates from and pay fees to certain exchanges, in accordance with those exchanges' published fee schedules. The rebates received are usually applied against any charges we incur from those exchanges, and Financial Advisors are not paid any portion of such rebates. Additional information regarding such payments can be found in the "Conflicts of interest" section below and in our SEC Rule 606 Report provided at *ubs.com/orderroutingdisclosure*.

Financial Advisor compensation
Financial Advisors receive a portion of the commission received by UBS based on the grid rate applicable to them.

Conflicts of interest
We do not receive payment from any third-party market maker for routing our listed options orders to them, and we do not base our order routing decisions on the receipt of order routing inducements. However, we do receive rebates from and pay fees to certain securities exchanges to which our orders are routed. To the extent any exchange provides us with a rebate or similar payment on their own volition, such payments: (i) are not actively sought after by us; (ii) if received, are *de minimis*; and (iii) are not taken into consideration in, nor do they influence, our order routing practices, which remain solely guided by our duty of best execution. We effectively manage any potential conflict of interest by: (i) not seeking out or negotiating payments for order flow; and (ii) making order routing determinations independent from any *de minimis* or incidental rebates or similar payments that we may receive.

We may effect agency cross-transactions for customers. Agency cross-transactions are transactions in which we or our affiliates act as broker for the party or parties on both sides of the transactions. In these circumstances, we will receive compensation from parties on both sides of these transactions (the amount of which may vary). As a result, we have an incentive to execute agency cross-transactions because they generate greater compensation for the firm. Further, where we act as broker on both sides of a transaction, we must balance the interests of and our obligations to one client against the interests of and our obligations to the other client, and we may favor the interests of one client over another.

Additional disclosures
For more information, please review the booklet entitled "Characteristics and Risks of Standardized Options," which is available upon request from your Financial Advisor.

OTC equity options
Description
Over-the-counter (OTC) equity options, which include puts and calls, are securities transactions tied to the price of stocks, ETFs, or indexes that give the holder the right to buy or sell the underlying within a specified time frame for a defined price. OTC equity options are privately negotiated contracts between you and UBS and its affiliates and typically do not trade on secondary markets. Any payment or delivery obligation is subject to the creditworthiness of UBS AG as the counterparty. OTC equity options are not guaranteed by any

governmental or private body, including the Options Clearing Corporation. This means that if the counterparty defaults, you may not receive payment or delivery of assets.

Fees and charges you pay
The price of OTC equity options includes structuring costs associated with creating and customizing the equity option contract, hedging costs in connection with the firm's risk exposure from entering into the contract, and expected profits of UBS and its affiliates, which varies based on the size, time to maturity, liquidity of the underlying stock, ETF or index, and other risk considerations of the transaction.

Compensation UBS receives from third parties
n/a

Financial Advisor compensation
Financial Advisors receive a portion of the expected profits embedded in the price of the OTC equity option, based on the grid rate applicable to them.

Conflicts of interest
Financial Advisors, UBS and its affiliates earn higher compensation and other benefits from OTC equity options and therefore have an incentive to recommend OTC equity options over listed options. Our affiliate acts in principal capacity when executing OTC equity options and consequently has the potential to make additional profits depending on the movements in the market. We therefore have an incentive to recommend securities from our affiliate's inventory. Any market or quote that we make for you is obtained from our affiliate, and not from independent sources. UBS and its affiliates earn higher compensation from OTC equity options.

Additional disclosures
OTC equity options require you to be onboarded as a client of UBS AG Stamford Branch. For more information, please refer to the applicable "OTC Equity Options Eligibility Request" form and applicable transaction documentation.

Futures
Description
Futures (which include commodity futures and options on futures) are contracts to buy or sell a particular commodity or option at a future date, where the price and amount of the commodity or option are fixed at the time of the agreement.

Fees and charges you pay
You pay a commission based on the quantity of the contracts purchased or sold. In general, this commission is paid when either: (i) the futures contract is closed out by offset (i.e., when you sell a long position or buy to cover a short position); or (ii) the futures contract expires. However, in some instances, half of the commission is paid when you purchase or sell the futures contract, and the other half is paid when either: (i) the futures contract is closed out by offset; or (ii) the futures contract expires. The commission is typically between $25 and $50 for the round-turn transaction (i.e., which includes the purchase and sale of the futures contract, or the sale and purchase of the futures contract) and can be discounted by your Financial Advisor. The commission amount will be reflected on your trade confirmation. Any fees charged for your futures transaction by the listing exchange are passed on to you. More information on commissions is available at *ubs.com/commissions*.

Compensation UBS receives from third parties
n/a

Financial Advisor compensation
Financial Advisors receive a portion of the commission UBS receives based on the grid rate applicable to them.

Conflicts of interest
n/a

Additional disclosures
n/a

Precious metals
Description
Precious metals, such as gold, silver, platinum and palladium, are commodities and, with the exception of certain coins, are not legal tender.

Fees and charges you pay
You pay a commission to buy or sell based on the quantity and type of precious metal purchased and the corresponding price of the metal. The commission (which your Financial Advisor is permitted to discount) is generally 0.50% of the transaction size, sometimes lower, but never above 1%. The commission amount will be reflected on your trade confirmation. More information on commissions is available at *ubs.com/commissions*.

For metals held in storage at a depository designated by UBS, clients are charged storage fees and facility management fees, which are generally between 0.50% and 0.60% of the principal value annually, sometimes lower, but never above. Please contact your Financial Advisor for more information regarding these storage and facility management fee charges.

Compensation UBS receives from third parties
UBS receives from certain depositories a portion of the storage fees and facility management fees paid by clients to those depositories. Such portion is generally between 0.14% and 0.465% of the principal value annually.

Financial Advisor compensation
Financial Advisors receive a portion of the commission UBS receives based on the grid rate applicable to them, but not any compensation with respect to associated storage and facility management fees.

Conflicts of interest
We have an incentive to recommend that you store your precious metals with a depository vendor designated by us because we receive a portion of the storage and facility management fees you pay to those vendors.

Additional disclosures
When purchasing or selling precious metals on behalf of its clients, UBS may route such precious metals orders to its affiliate, UBS Securities LLC, for execution. Except where prohibited by law, UBS Securities LLC may act as principal when executing precious metals trades and consequently may make a profit or loss on the trade depending on movements in the precious metals market.

For more information, please refer to the Precious Metals Account Addendum and Risk Disclosure Statement, which is available upon request from your Financial Advisor.

Structured products
Description
Structured products are unsecured obligations with a return at maturity that is linked to the performance of an underlying asset. Structured products include debt securities and certificates of deposit, with returns linked to underlying assets (or indexes thereon) such as equities, commodities, foreign exchange, interest rates, credit or hedge funds. Structured products are issued either by our affiliates or non-affiliated third parties.

Fees and charges you pay
New issue

For new issues, you pay the initial offering price disclosed in the applicable offering document. The offering price includes compensation paid to UBS in connection with the distribution of the structured products. This is referred to as the selling concession and is the difference between the purchase price UBS pays for the structured product and the price at which UBS sells the structured product to the public. The offering price also includes costs and fees of the issuer associated with the structured product and includes structuring and hedging costs and profits of the issuer and its affiliates, which could be an affiliate of UBS.

The offering price, the selling concession and a description of the costs and fees associated with a structured product can be found in the offering document, which you will receive from UBS and is also available on the SEC's EDGAR website if the new issue is SEC-registered.

Secondary market
For structured products purchased or sold in the secondary market, you pay a markup (in the case of a purchase) or a markdown (in the case of a sale). This markup or markdown is firm compensation and generally consists of: (1) the sales credit (effectively a commission) that varies based on the time to maturity of the Note and; (2) the markup or markdown of 0.25% of the principal amount that the UBS trading desk has included as part of the transaction. The markup is never above 2.25% of the principal value and the markdown is never above 0.75% of the principal value.

Your Financial Advisor can discount the sales credit portion of the markup or markdown. Where required by applicable rules, the markup or markdown will be reflected on your trade confirmation.

More information on commissions/sales credits is available at *ubs.com/commissions*.

Compensation UBS receives from third parties
- For new issues, UBS's compensation is the "selling concession" described in "Fees and charges you pay" above.
- When an affiliate of UBS issues a structured product, UBS or its affiliates also receive compensation from issuing that structured product and may make a profit or loss depending on movements in the markets from trading and hedging activities related to that structured product. If UBS's affiliate issues the structured product, this is detailed in the offering document.
- When a third party issues a structured product where UBS's affiliate acts as hedge provider, UBS or its affiliates make a profit or loss depending on movements in the markets from trading and hedging activities related to that structured product; if UBS's affiliate acts as hedge provider, this is detailed in the offering document.
- Some structured products also include ongoing embedded fees charged by the issuer that are shared with UBS. If the embedded fees are shared by the issuer, the amount is detailed in the offering document.
- For certain structured products linked to hedge funds and funds of funds, UBS or its affiliates receive a portion of the management fees charged by those funds as compensation. The amount is stated in the offering document.
- For investments linked to the performance of a proprietary index created, owned or sponsored by UBS or its affiliates, UBS or its affiliates may receive licensing and marketing fees for use of the index.
- For certain new issues, the issuer of the product pays a fee to an entity in which an affiliate of UBS has an ownership interest for providing certain electronic platform services with respect to that product. If applicable, this will be disclosed in the offering document.
- For certain new issues, UBS receives a structuring fee payable by the product issuer in addition to, but separate from, the selling concession. If applicable, this will be disclosed in the offering document.
- For secondary market transactions, other than the fees/charges paid by clients as described in "Fees and charges you pay" above, the firm does not receive compensation from third parties.

Financial Advisor compensation
- For new issues, Financial Advisors receive a portion of the selling concession that is received by UBS based on the grid rate applicable to them.

– For secondary market transactions, Financial Advisors receive a portion of the sales credit component of the markup/markdown paid by clients (see discussion above under "Fees and charges you pay") based on the Financial Advisor's grid rate.
– Other than the foregoing, Financial Advisors do not receive any other portion of the compensation described in "Compensation UBS receives from third parties" above.

Conflicts of interest

UBS and its affiliates earn higher fees, compensation and other benefits when you choose a structured product:
– Issued by one of our affiliates and therefore we have an incentive to recommend such products over products from a third party.
– Issued by a third party where one of our affiliates acts as hedge provider and therefore, we have an incentive to recommend such products over products from a third party where one of our affiliates does not act as hedge provider. If UBS's affiliate acts as hedge provider for a particular offering, this is detailed in the offering document. For certain offerings, UBS requires that third-party issuers hedge all or a portion of the offering with UBS's affiliate.
– Where UBS receives an ongoing embedded fee or structuring fee from the issuer or a portion of a management fee from a fund or the product is linked to the performance of a proprietary index created, owned or sponsored by UBS or its affiliates, and therefore we have an incentive to recommend such products over products without such a fee or products not linked to the performance of a proprietary index created, owned or sponsored by UBS or its affiliates.

UBS allocates structured products based on the order in which client orders are received. Additionally, some structured product offerings may be subject to limited capacity or limits on investment size, in which case not all clients may receive an allocation and/or the amount of clients' allocations may be limited.

– For new issue offerings, UBS or its affiliates is responsible for requesting quotes from applicable product providers on behalf of issuers (including UBS's affiliate) and selecting the corresponding issuer for the offering. UBS or its affiliates selects the product provider/issuer based on multiple criteria, including the quotes received, the credit of the issuer (risk and/or need to diversify), capabilities specific to the transaction, the provider's role, if any, in generating the idea for the offering, and any stated preferences from Financial Advisors. For certain offerings, UBS's affiliate will be given an opportunity to improve its quote relative to competitors when certain criteria are met. Offering this opportunity to UBS's affiliate will increase the potential for UBS's affiliate to be selected as the issuer/provider, resulting in greater potential compensation on the transaction.

Additional disclosures

For additional information, please refer to the applicable offering document. Important information about key risks related to structured products is available at *ubs.com/spkeyrisks*.

Taxable fixed income

Description

Taxable fixed income products include:
– Corporate bonds
– US Treasuries
– Federal agency bonds
– Mortgage-backed securities
– Zero-coupon bonds
– High-yield and emerging market securities
– Convertible Securities
– Brokered certificates of deposits (CDs)
– Brokered credit union share certificates
– Preferred securities
– Commercial paper

Fees and charges you pay

New issue

For new issues, you pay the initial offering price, which will be disclosed or described in the applicable offering document or the trade confirmation. For new issues underwritten by UBS or our affiliate, the offering price includes compensation paid to UBS or our affiliate in connection with the underwriting of the securities. This is referred to as the underwriting spread, which is the difference between the price UBS or our affiliate pays for the securities and the price at which UBS or our affiliate sells the securities to the public, and which varies by offering. Where UBS is the underwriter, UBS receives the underwriting spread (a portion of which is the selling concession, which varies by offering) when we sell the securities. Where an affiliate of UBS is the underwriter, the amount UBS receives is referred to as the selling concession, which varies by offering. For new issues that are not underwritten by UBS or an affiliate, the offering price includes compensation paid to UBS in connection with the distribution of the product. This is also referred to as a selling concession and also varies by offering. The offering document for an offering can be obtained from your Financial Advisor. Your Financial Advisor cannot discount the underwriting spread or selling concession.

Secondary market

For taxable fixed income products purchased or sold in the secondary market, you pay a markup (in the case of a purchase) or a markdown (in the case of a sale). This markup or markdown is firm compensation and generally consists of: (1) the sales credit (effectively a commission) that varies depending on the product type and time to maturity; and (2) the markup or markdown (if any) that the UBS trading desk or an affiliate's trading desk has included as part of the transaction. The sales credit portion of the markup is never above 2.25% of the principal value. The sales credit portion of the markdown is never above 1.00% of the principal value. Your Financial Advisor can discount the sales credit portion of the markup or markdown. Where required by applicable rules, the markup or markdown will be reflected on your trade confirmation.

– For exchange-traded $25 par value preferred securities, the maximum sales credit charge is 1.50% of the price for purchases and 1.00% for sales. There is no separate markup or markdown taken by the UBS trading desk.
– For US Treasury bills, notes and bonds, and government agency securities, as well as Treasury auction transactions, an additional $35 fee is generally charged for transactions under $100,000 in face value.

More information on commissions/sales credits is available at *ubs.com/commissions*.

Compensation UBS receives from third parties
– For new issues, where UBS is the underwriter, UBS receives the underwriting spread. For new issues where an affiliate of UBS is the underwriter, or where neither UBS nor an affiliate is an underwriter, UBS's compensation is the "selling concession" described in "Fees and charges you pay" above.
– For new issues of brokered CDs and credit union share certificates, the selling concession is generally between 0.10% and 0.15% of the offering price per annum based on the maturity, sometimes lower, but never above 0.30% of the offering price per annum. For example, a brokered CD with a maturity of five years could have a selling concession of up to 1.5% of the offering price.
– When an affiliate of UBS underwrites a taxable fixed income product, the affiliate also receives compensation from underwriting that product and if they also act as hedge provider for that product, the affiliate makes a profit or loss depending on movements in the markets from trading and hedging activities related to that product. Where an affiliate of UBS is the issuer of a taxable fixed income product, the affiliate receives the proceeds of such offering.

For secondary market transactions, other than the fees/charges paid by clients as described in "Fees and charges you pay" above, the firm does not receive compensation from third parties.

Financial Advisor compensation
For new issues, Financial Advisors receive a portion of the selling concession that is received by UBS based on the grid rate applicable to them.

For secondary market transactions, Financial Advisors receive a portion of the sales credit component of the markup/markdown paid by clients (see discussion above under "Fees and charges you pay") based on the Financial Advisor's grid rate.

Conflicts of interest
– UBS may act as principal when executing taxable fixed income trades (buying or selling from its own inventory or an affiliate's inventory) and consequently may make a profit or loss on the trade depending on movements in the fixed income markets and can receive other benefits in principal transactions. We therefore have an incentive to trade with you on a principal basis and to recommend securities from our or our affiliate's inventory.
  – UBS and its affiliates earn higher compensation when you choose a taxable fixed income product issued by one of our affiliates (such as UBS AG for notes and UBS Bank for CDs), or underwritten by one of our affiliates (such as UBS Securities LLC) or where one of our affiliates (such as UBS AG or UBS Securities LLC) acts as hedge provider to the issuer of the product and therefore we have an incentive to recommend such products over products from a third party.
– We earn higher compensation when you purchase brokered CDs and credit union share certificates underwritten by us and, therefore, we have an incentive to recommend such products over products underwritten by a third party.

Additionally, we earn compensation for referrals of insured banks, thrifts and credit unions as new issuers to the Firm's Retail Certificate of Deposit (CD) Program. Financial Advisors may introduce a new CD or share certificate issuer to the firm's CD Desk to potentially participate in the firm's CD Program. If the issuer qualifies to participate, the Financial Advisor who referred the issuer will receive compensation for the referral for a period of two years in the event a new issue CD or share certificate of the referred issuer is sold by the firm to any of the firm's clients or selling group members of the firm's CD Desk. The referring Financial Advisor will receive up to 0.001% of sales made by the firm of the referring issuer's CDs or share certificates. Notwithstanding the foregoing, any sales of the referred issuer's CDs and share certificates by the referring Financial Advisor to the referring Financial Advisor's client(s) will be excluded from this calculation to mitigate the Financial Advisor conflict.

Additional disclosures
More information on commissions/sales credits is available at *ubs.com/commissions*. For additional information, please refer to the applicable offering document.

Foreign exchange
Description
Purchases and sales of foreign currency (including foreign exchange spot and limited forward transactions) are done through an affiliate that earns compensation for the transaction. For more information, please contact your Financial Advisor.

Fees and charges you pay
– On foreign exchange spot and limited forward transactions (except for foreign exchange spot transactions in connection with a foreign currency wire), you generally pay UBS a sales charge equal to 0.50% of the US dollar equivalent of the transaction amount, sometimes lower, but never above 1.00% of the US dollar equivalent of the transaction amount, depending on the size of the transaction. This sales charge may be discounted by your Financial Advisor and will be reflected on your trade confirmation.

– For all outgoing foreign currency wire transfers, you also pay a $45 foreign currency wire transfer fee. This fee is not included in the three free Federal Fund Wire transfers per year described in the "Brokerage account and administration fees" section below in this booklet. Financial Advisors do not receive any portion of this fee.
– If a foreign currency held in your foreign currency account is associated with a negative interest rate environment, UBS will charge a monthly negative interest rate fee, which will be calculated based upon a flat rate percentage for the month and applied against the foreign currency account's daily balance for the impacted currency. The total of each day's negative interest rate fee for the month will be charged at the beginning of the following month in the respective currency and deducted from the client's foreign currency account. The negative interest rate fee may vary each month based on charges incurred by UBS from its currency custodian.

Compensation UBS receives from third parties
Our affiliate who effects foreign exchange transactions at our request for your benefit is compensated by adding or subtracting amounts to the prevailing market bid or offer price (whether you are buying or selling a foreign currency). How much is added or subtracted is dependent upon the type of transaction and currency pair, as well as certain other factors, including costs incurred and the nature and extent of services provided.

Financial Advisor compensation
Financial Advisors receive a portion of the sales charge paid by clients based on the grid rate applicable to them. They do not receive any portion of the foreign currency wire transfer fees.

Conflicts of interest
UBS purchases the foreign currency or US dollars from our affiliate, UBS Securities LLC, for our own proprietary account and then sells the currency directly to you as principal. Any market or quote that we make for you is based solely on markets or quotes (including applicable markups) that are made or quoted to UBS by our affiliate, which earns compensation on the transaction. Such quotes or markets may not represent the best quotes or markets available to you or UBS from other sources.

Additional disclosures
n/a

Global Time Deposits
Description
Global Time Deposits are non-negotiable time deposits issued by a UBS affiliate denominated in either USD or select foreign currencies with maturities of less than one year. These deposits are not insured by the Federal Deposit Insurance Corporation (FDIC); rather, they are obligations of the UBS AG Stamford Branch or the UBS AG Cayman Branch, depending on the currency selected. A minimum deposit of USD 250,000 or its equivalent is required and deposits above this minimum may be made in increments of USD 10,000 or its equivalent.

Fees and charges you pay
The yield you receive is reduced by and is reflective of the compensation UBS receives from the issuer in connection with your Global Time Deposit transaction. This compensation is the difference between the interest rate the issuer pays UBS and the interest rate you receive.

In addition, you will pay a fee to break the deposit. Break fees are determined by the size of the deposit, length to maturity and current interest rates.

Compensation UBS receives from third parties
UBS receives compensation from the issuer (i.e., our affiliate) in connection with your Global Time Deposit transaction. This compensation is the difference between the interest rate the issuer pays UBS and the interest rate you receive. The compensation for each Global Time Deposit may be different and will be affected by various factors, including the amount, interest rate, currency pair and maturity of your Global Time Deposit. The maximum aggregate amount received by UBS is 0.36% of the amount deposited per annum (calculated on an annualized basis), which amount can be discounted.

Financial Advisor compensation
Financial Advisors receive a portion of the compensation UBS receives based on the grid rate applicable to them.

Conflicts of interest
Our affiliate earns compensation when you choose a Global Time Deposit that is issued by that affiliate and, therefore, we have an incentive to recommend such products over products issued by a third party.

UBS and its affiliates are active participants in the interbank spot and option market as dealers, proprietary traders and agents for their customers, and therefore at any given time UBS or its affiliates may be engaging in currency or currency derivative transactions that could affect the currency exchange rate applicable to your Global Time Deposit at the time you seek to exchange your currency. Each issuer may hedge the Global Time Deposits by purchasing and selling a currency in spot transactions, purchasing and selling currency futures contracts, entering into currency forward contracts and cross-currency contracts, and purchasing or writing currency options with respect to one or more currencies in which the Global Time Deposits are denominated, singly or in combination.

Additional disclosures
For more information, please refer to the Global Time Deposit Information Statement, which is available upon request from your Financial Advisor.

Fully Paid Securities Lending
Description
The UBS Wealth Management Fully Paid Securities Lending ("FPSL") program provides the opportunity to earn income on "hard to borrow" securities held in your brokerage account.

The FPSL program is an arrangement whereby UBS seeks to borrow hard-to-borrow securities from your UBS brokerage account. UBS will use the borrowed securities as permitted by law for, among other things, settling short sales and lending securities for short sales, including lending securities to UBS Securities LLC, an affiliate of UBS. UBS will be compensated in connection with these transactions. If you are willing and eligible to participate in the program and have executed a Customer Securities Loan Agreement with UBS, then UBS may borrow the selected securities from your brokerage account, with your agreement, and pay you a lending fee as discussed below under "*Compensation UBS receives from third parties*."

Fees and charges you pay
There is no fee or charge for you to enroll or participate in the FPSL program. Instead, as discussed below under "Compensation UBS receives from third parties," to the extent that UBS borrows any of your securities, UBS will pay you a lending fee.

Compensation UBS receives from third parties
UBS will receive compensation in connection with its use of your loaned securities, including in connection with facilitating settlement of short sales by UBS, its affiliates and/or its customers. The compensation earned by UBS generally is the difference (i.e., spread) between: (1) the lending fee paid to UBS by the party borrowing the securities; and (2) the lending fee we pay to you. Generally, the lending fee you receive will equal 65% of the lending fee received by UBS from the party borrowing the securities, and UBS will retain the remaining 35% as compensation. Given that the lending fee rate varies in connection with each loaned position based on the unique and constantly changing market conditions for each position, the lending fees that UBS and you ultimately receive will vary.

Financial Advisor compensation
Financial Advisors receive a portion of the amount UBS receives based on the grid rate applicable to them.

Conflicts of interest
A Financial Advisor would receive compensation both on a transaction where you purchase a hard-to-borrow security as well as in connection with the use of such security if you loan it to UBS under the FPSL program.

Additional disclosures
For more information, please refer to the Customer Securities Loan Agreement with UBS.

Investment company products

Mutual funds
Description
Mutual funds are open-end investment companies managed by a professional investment adviser in which pools of investors' money are continually invested in a group of securities in accordance with a stated investment objective. Mutual funds usually offer several classes of shares that represent an interest in the same portfolio of securities. The principal differences among the classes are the fees and expenses charged by the mutual fund, and when these are charged. Fees and expenses in a mutual fund reduce the net asset value of the fund and will reduce your investment return.

Sales loads are the most common fees you pay on a mutual fund. These fees are deducted from your investment for the purpose of compensating the firm or financial advisor that you are transacting with and are typically calculated as a percentage of the amount you purchase or own. When a fund has a front-end sales load, it means that you pay a fee at the time you purchase the shares. A back-end sales load, on the other hand, means that you pay a fee when you sell shares of the mutual fund you hold.

In January 2020, UBS simplified the way you invest in domestic mutual funds in a UBS brokerage account by eliminating share classes that carry a sales load and offering a single, standardized share class. This approach is designed to make it easier for clients to understand costs and compare investments. In general, UBS clients can purchase this single share class of domestic mutual funds in their UBS brokerage accounts. The single share class has no front-end or back-end sales loads and does not pay UBS 12b-1 fees.

The brokerage single share class is not available for offshore funds, interval funds, or money market funds. If you hold domestic mutual fund shares that carry a sales load ("Legacy Shares"), you can no longer acquire additional shares of those legacy share classes and can only purchase the single share class of the same fund. Legacy Shares generally consist of Class A or Class C shares of domestic mutual funds that you purchased in your UBS brokerage account prior to January 2020, or transferred into your UBS account from another firm.
- You should always review the fund prospectus prior to purchasing a mutual fund for important information about the mutual fund, its cost structure and investment costs.
- You can also find more information in the "Understanding mutual fund fees, share classes and certain risk considerations" document at *ubs.com/mutualfunddisclosure*.

Fees and charges you pay

Commissions on single share class
For mutual fund transactions in the single share class, you will pay UBS a commission on purchases and sales (except for transactions in 529 plan accounts where you will pay a commission on purchases only) and exchanges are not permitted. The commission schedule for the single share class is the same as for equity securities as described in "Equity securities" above and will be shown on the trade confirmation. Your Financial Advisor has the ability to discount commissions. We do not charge commissions on transactions in money market funds. More information is available at *ubs.com/mutualfundcommissions*.

The brokerage single share class is not available for interval funds or offshore funds and therefore front-end sales loads, 12b-1 fees, finder's fees (if applicable), and contingent deferred sales charges (CDSCs) apply, in accordance with the fund prospectus.

Up-front sales charges
Because UBS offers domestic mutual funds only in the single share class, you do not pay an up-front sales charge when you purchase a domestic mutual fund or a 529 plan through UBS. The single share class does not include front-end sales loads.

Up-front sales charges apply to interval funds and offshore mutual funds which do not offer the single share class.

Interval funds
UBS also offers interval funds, which are pooled investment instruments that do not offer daily redemption liquidity but instead allow the shareholder to redeem periodically during a "repurchase" or "tender" period defined by the fund's investment adviser and described in its prospectus.

You will pay an up-front sales charge described in the fund prospectus when you purchase an interval fund. Interval funds sometimes allow for a reduction or waiver of the up-front sales charge based upon, among other things, the amount of your total investments in the particular mutual fund or fund family. These up-front sales charges generally range from 0.00% to 3%, but typically are:
- 2.5%, for holdings up to $100,000
- 2.0%, sometimes lower, for holdings between $100,000 and $250,000
- 0.00% for holdings of $250,000 or more

Specific requirements for a reduction or waiver of up-front sales charges are detailed in the specific fund's prospectus.

Back-end sales charge for Legacy Shares
You will only be assessed a back-end sales charge on mutual funds that have a back-end sales charge if it was purchased in your UBS account prior to January 2020, or the mutual fund transferred into your UBS brokerage account from another institution.

Back-end sales charges are also referred to as a Contingent Deferred Sales Charge, or "CDSC." These charges generally range from 1% to 5.5% but typically are 4% for B shares and 1% for C shares. Certain mutual funds choose to eliminate CDSC charges based on how long the shares are held and if they do, it is described in the prospectus.

Interval funds, A-share mutual funds bought at NAV without a sales load, and most C shares are usually also required to pay a CDSC if redeemed up to 18 months, but typically up to 12 months, after the date purchased.

Short-term redemption fee
Mutual funds may charge you a fee on shares redeemed shortly after purchase to discourage short-term trading, generally between 0.25% and 2.00% of the value of the shares sold. The fee is stated in the fund's prospectus. UBS does not receive this compensation.

Proprietary UBS mutual funds
Proprietary funds charge investment management fees and other fund expenses detailed in the fund prospectus for services provided to the fund by UBS affiliates. These charges will reduce investment returns.

Offshore funds
UBS makes offshore funds available for clients who are non-residents of the United States. Offshore mutual funds are pooled investments, just as their domestic counterparts, but are not registered in the United States.

Sales charges for Class A share purchases of offshore funds in brokerage accounts
Sales charges you pay to UBS for offshore fund purchases are negotiated between you and your Financial Advisor subject to a maximum amount of the lesser of 4% or the amount set by the mutual fund company.

Offshore funds trails UBS receives (brokerage assets only)

Most offshore funds pay UBS a fee expressed as a percentage of the fund's stated management fees, which represents both trails paid to Financial Advisors, as well as revenue share paid to UBS. These fees are negotiated with each fund family and are paid on a monthly basis (but sometimes quarterly) and range from 55% to 65% of the fund's management fee with 65% being the most commonly paid rate.

The service fee portion of the total fee UBS receives is for the shareholder services the Financial Advisor provides to their clients who hold the funds. Trail fees are paid to Financial Advisors based on the grid rate applicable to them.

Trails charged by offshore funds reduce your investment returns. The amount of the trail paid to UBS varies but is disclosed in the applicable fund prospectus.

How your Financial Advisor is paid for offshore funds purchases after June 30, 2020
Effective June 30, 2020, we levelized the percentage of these trails paid to Financial Advisors. The current ranges of trails payments to Financial Advisors for purchases of offshore funds made at UBS after June 30, 2020, are as follows:
- For equity offshore funds, the maximum trail will not exceed 0.75% per annum
- For fixed income offshore funds, the maximum trail will not exceed 0.50% per annum

– For ultra-short duration bond offshore funds, the maximum trail will not exceed 0.25% per annum

How your Financial Advisor is paid on offshore funds purchases *before* June 30, 2020 (Legacy Shares)

Legacy Shares for Offshore funds are limited to B and C shares only. The amount of the trail fees paid varies among funds, asset classes and share classes but is disclosed in the applicable fund prospectus. The typical ranges of trail fees in offshore funds Legacy Shares held by clients are as follows:

– B shares: generally, 0.50% to 1.00% (most frequently 1.00%)
– C shares: generally, 0.75% to 1.00% (most frequently 1.00%)

Compensation UBS receives from third parties

12b-1 fees for Legacy Shares

12b-1 fees are marketing and distribution expenses certain mutual funds pay to financial intermediaries to cover marketing and distribution costs. 12b-1 fees are paid directly by investors to the mutual fund. These fees are part of the mutual fund operational expenses, vary among mutual funds as described in the prospectus, and reduce your investment returns.

For Legacy Shares, many mutual funds pay a 12b-1 fee to UBS directly from the fund's assets on a monthly (but sometimes quarterly) basis. 12b-1 fees are offset against the investment program fee for ERISA/IRA accounts in certain advisory programs. The typical ranges of 12b-1 fees in mutual funds held by clients are as follows:

– A shares: generally, 0.10% to 0.50%, (most frequently 0.25%)
– For Interval Funds, A shares generally 0.25% to 0.75%, (most frequently 0.75%)
– B shares: generally 1.00%,
– C shares: generally, 0.50% to 1.00%, (most frequently 1.00%)

Retirement shares: generally, 0.25% to 1.00% (most frequently 0.50%).

If you are participating in the American Funds SIMPLE IRA Plus offering, the Retirement shares pay UBS 0.50% annually.

Networking/omnibus fees

Most, but not all, mutual fund companies on the UBS platform pay UBS networking or omnibus fees. These are fees that compensate UBS for performing recordkeeping, account maintenance, and certain shareholder servicing functions associated with your mutual fund holdings at UBS.

These fees are individually negotiated with each mutual fund company and are generally calculated on a per-position basis, as described below, although some mutual fund companies calculate these rates expressed as basis points on assets ranging from (0.02% to 0.25% with the most common rate being 0.10%. Depending on asset levels, a basis point fee may result in a higher or lower fee than a per-position fee.

– Omnibus fees are collected monthly and networking fees are collected on a quarterly basis. These networking and omnibus fees generally are paid from investor assets in mutual funds, and therefore reduce investment returns. In some cases these fees are partially subsidized by an affiliate of the mutual fund or by the fund's distributor.

– Networking fees are charged, usually between $12-13 per year, up to $16, for each mutual fund position that exceeds $500 and is held at UBS. Exclusions apply to positions below $500, and Retirement Accounts enrolled in a UBS discretionary advisory program.

– Omnibus fees generally range from $10 to $20 per position and can vary by share class. The fee we receive for domestic mutual funds typically ranges from $15-$20, and $18-$19 for offshore mutual funds. These fees apply to client positions greater than $500 unless a different threshold has been negotiated by the mutual fund company. The fees do not apply to Retirement Accounts in discretionary advisory programs, and funds and/or share classes as agreed upon by UBS and the mutual fund company. A portion of the fees UBS receives is paid to a sub-accounting vendor contracted by UBS.

– Neither networking nor omnibus fees are paid to Financial Advisors.

Revenue sharing

In addition to sales loads, 12b-1 fees, networking and omnibus processing fees, UBS receives other compensation from certain distributors or advisors of mutual funds that we sell. These separate compensation amounts (commonly referred to as revenue sharing) are paid by most, but not all, mutual fund companies on the UBS platform. Revenue-sharing payments are intended to compensate UBS for assisting with the sales and distribution support and ancillary services related to sales of mutual fund shares. This compensation is not paid to Financial Advisors.

– Brokerage Assets: Currently, revenue sharing is negotiated based on a percentage of the assets held by UBS clients in brokerage accounts although we have older contracts for which we receive revenue-sharing payments for brokerage accounts based on **both** sales and assets as described below.

– Advisory Assets: Revenue sharing for advisory assets is calculated based on assets subject to certain exclusions described in the "*Additional Sources of Compensation in Connection with Investments in Advisory Accounts*" section of the Form ADV Disclosure Brochure."

– Revenue sharing payments are individually negotiated with each mutual fund company, are collected quarterly and generally range from:

  – Sales: 0.05% to 0.08% one-time payment in the quarter of purchase on all purchases of mutual fund shares in brokerage accounts.
    Assets: 0.025% to 0.15% per year payment of the asset value of all equity and fixed income mutual fund shares held at UBS in both brokerage and advisory accounts (other than money market and offshore funds). The most common rates are 0.15% on equity mutual fund shares and 0.10% on fixed income mutual fund shares.

– Some mutual fund families pay a flat fee annually that can result in payments that are higher or lower than the percentages described above.

– **Excluding** those used as automatic sweep vehicles for your UBS accounts, UBS receives revenue sharing of up to 0.11% for assets held across all UBS accounts with the exception of retirement assets held in discretionary advisory programs.

– The UBS RMA Government Money Market Fund and UBS Liquid Assets Government Fund are money market funds used as default sweep options for uninvested cash held in certain accounts that are not eligible for the UBS Bank deposit sweep as described in the "Money Market Mutual Fund Sweep Program" section of this brochure. Our affiliate, UBS Asset Management, pays us revenue sharing up to 0.12% of the average daily net assets in the UBS RMA Government Money Market Fund which serves as the sweep fund for certain non-retirement accounts.
  No revenue sharing is paid on the UBS Liquid Asset Government Fund, the sweep fund used for retirement accounts.

– Some mutual fund families are subject to a minimum annual payment which, in some instances, may result in a fee that exceeds the percentages described above. These minimums range from $10,000 to $75,000, but are most often $75,000. UBS expects that the minimum annual payment for certain arrangements will increase to $100,000 upon implementation of a future change.

Revenue sharing for Offshore funds

Brokerage Assets: The revenue sharing payments UBS receives from non-affiliated mutual funds in brokerage accounts generally represent a portion of the total fee (55% to 65% of the fund's management fee with 65% being the most commonly paid rate) received from the funds less payments paid to Financial Advisors as trails described above. The revenue-sharing percentage received by UBS varies depending on the total fee received by UBS less the trail payments to Financial Advisors, but can range between 0.10% and 0.50%. For affiliated funds, the payment is based on an allocation determined by our affiliates, and can range between 0.05% and 0.70%.
Advisory assets: Revenue sharing for advisory assets invested in offshore funds is generally based on either 25% of the management fee or 0.10% of the assets in our advisory programs.

This revenue sharing information is current as of the date of this brochure and can be changed at any time. For updates, visit *ubs.com/mutualfundrevenuesharing*.

Finder's fees

In certain circumstances, Interval funds pay UBS a finder's fee in connection with the purchase of the investment. This fee is generally determined based on the total dollar value of a client's holdings with the fund company. The finder's fee is not applicable to transactions in qualified plans and some nonprofit or charitable accounts, and is described in the fund's prospectus or the fund's Statement of Additional Information.

Finder's fees are one-time payments, generally 1.5% of the purchase amount paid by the fund's asset manager. Redemptions within certain time frames can result in a CDSC fee charged by the fund company to offset the one-time payment previously made to UBS. Where UBS receives these amounts, Financial Advisors will receive a portion of these fees based on the grid rate applicable to them.

Infrastructure support fees

UBS receives compensation from certain mutual fund sponsors or their affiliates in the form of a flat, annual infrastructure support payment. This payment reimburses UBS for a portion of the costs associated with maintaining technology, data processing, and operational workflows that support client holdings of such funds on the UBS platform. These payments are not shared with Financial Advisors and are not conditioned on the recommendation, promotion, or preferential placement of any fund.

Financial Advisor compensation

For single share class mutual funds, Financial Advisors receive a portion of the commission-calculated grid rate applicable to them. For interval funds and offshore mutual funds, Financial Advisors receive a portion of compensation paid to UBS by mutual fund companies based on the grid rate applicable to them, other than networking/omnibus and revenue-sharing payments.

From July 1, 2025 until December 31, 2025, and subject to certain exceptions noted below, UBS paid Financial Advisors 12b-1 fees only when the total amount of 12b-1 fees and offshore mutual fund trails attributable to them exceeded $100,000 for the year. Otherwise, 12b-1 fees accrued for Legacy Shares or any class of money market funds were not paid to Financial Advisors and retained by UBS. The compensation changes do not apply to trails from offshore funds and 12b-1 fees paid from interval funds, mutual funds

in 529 plan accounts, SIMPLE IRA Plus plans, and pooled income funds. As of January 1, 2026, all 12b-1 fees, with the exception of those described above, are retained by UBS and are not paid to Financial Advisors.

In addition, Financial Advisors will receive a monthly production credit of 5 basis points on all money market mutual fund balances in eligible accounts. For more information on eligible accounts that apply the production credit to cash and money market fund balances, please refer to the *Financial Advisor compensation* segments of the **Cash sweep program** and the **UBS Cash Reserve** sections.

Conflicts of interest

Financial Advisor conflicts

We offer only the single share class for domestic mutual funds in our brokerage platform. The single share class has no front-end loads, back-end loads or 12b-1 fees (with limited exceptions including offshore funds, interval funds and money market funds). In most instances, the brokerage-eligible single share class is the same share class available in our advisory programs. Purchases of the single share class are subject to a commission pursuant to the mutual fund commission schedule. You may continue to hold your investment in Legacy Share classes in your brokerage account, and if applicable, UBS will continue to receive 12b-1 fees and finder's fees (for interval funds and transferred in mutual funds only) as long as you continue to hold those shares.

To offset reduced 12b-1 trails under the 12b-1 compensations structure, your Financial Advisor has an incentive to recommend that you sell your position of Legacy Shares and purchase a commission-based investment product, or establish an advisory account that is funded either fully or partially with the Legacy shares.

Waivers to discount-sharing pricing in advisory accounts

Financial Advisors receive less than their standard payout when advisory accounts are priced below certain levels. If a Financial Advisor wishes to discount the UBS Investment Advisory Fee below certain levels, they may have the opportunity to do so but may earn reduced compensation associated with the discount.

Effective January 1, 2026, Financial Advisors may request an advisory discount-sharing waiver for Legacy Shares transferred from brokerage to advisory accounts. The waivers will be effective for up to one year from the approval date. An account must hold at least 20% in Legacy Shares to qualify for a waiver. Waivers are also available for Legacy Shares transferred to advisory accounts during 2025.

Discount-sharing waivers provide Financial Advisors with flexibility to price advisory accounts at lower fee levels, which can benefit clients. They also incentivize advisors to recommend the transfer of the Legacy Shares from brokerage to advisory programs to offset future compensation reductions from changes to 12b-1 fee payments. Once the waivers expire, standard discount sharing guidelines will apply. Financial Advisors will share in the discount unless fees are increased with client consent.

When UBS retains 12b-1 fees, a conflict arises when Financial Advisors recommend advisory programs in an effort to maintain compensation that is no longer paid to them. When you are invested in an advisory program, UBS earns more when you invest more. Therefore, UBS has an incentive to recommend that you establish an advisory account funded by your Legacy Shares, or that you increase the assets in your existing advisory account by transferring the Legacy Shares from a brokerage account into an existing advisory account.

For offshore funds, the compensation we receive varies based on the asset category of the fund purchased. This raises a conflict of interest because your Financial Advisor will receive more compensation for the sale of one fund than another (for example, Financial Advisors receive higher compensation for offshore equity funds than offshore fixed income funds).

Additionally, Financial Advisors have an incentive to recommend funds that provide non-cash compensation, such as training and entertainment, pursuant to UBS policies and procedures.

UBS has a firm-level conflict because it is incentivized to offer funds from mutual fund companies that pay us revenue sharing, infrastructure support fees, and/or networking/omnibus fees. UBS addresses this conflict through policies and procedures designed to ensure recommendations are based on client needs and objectives, not on UBS' receipt of such compensation.

Additional disclosures

For more information, please refer to the applicable mutual fund prospectus. Also, refer to our "Understanding mutual fund fees, share classes and certain risk considerations" brochure at *ubs.com/mutualfunddisclosure* and the "Revenue Sharingand Non-Cash Compensation" document at *ubs.com/mutualfundrevenuesharing*.

Puerto Rico open-end funds

Description

UBS maintains proprietary open-end funds that are: (i) organized under Puerto Rico law as well as applicable Federal securities laws; and (ii) designed to meet the investment objectives of, and provide certain tax benefits to, Puerto Rico residents.

– Due to changes in legislation, the open-end funds were required to register under the Investment Company Act of 1940 and, as a result of the ongoing registration process and certain operational requirements, only the US Monthly Income Fund for Puerto Rico Residents, Inc., and the Short Term Investment Fund for Puerto Rico Residents, Inc., are available for purchase as an investment; please contact your Financial Advisor to discuss available options.

– The Puerto Rico open-end funds, when available, are registered under the Investment Company Act of 1940, as amended.

Additional information

Information about each open-end fund, including a description of its investment objectives, risks (including risks associated with leverage and non-diversification), conflicts of interest, fees, expenses and other material information can be found in the fund's disclosure materials that are available on the SEC's EDGAR website. Additional materials can also be found at *ubs.com/prfunds*.

Closed-end funds

Description

Closed-end funds are a type of investment company with a fixed number of shares that are listed on an exchange.

Fees and charges you pay

– For initial offerings, you pay the initial offering price and are not charged a commission. Please see the "Equity syndicate offering" section above for additional details.
– For secondary market transactions, you pay a commission based on the quantity of shares purchased or sold and their corresponding fund prices. The maximum commission (which Financial Advisors are permitted to discount) is the greater of: (i) 5% of the principal value; or (ii) $0.10/share. The commission amount will be reflected on your trade confirmation.
– More information on commissions is available at *ubs.com/commissions*.

Compensation UBS receives from third parties

For an initial offering UBS receives a selling concession from the underwriter(s) involved in the offering of the fund, which is built into the offering price you pay. The selling concession is determined after negotiation between the issuer and the underwriter(s) and is disclosed in the prospectus. Please see the "equity syndicate offering" section above for additional details.

Financial Advisor compensation

For initial offerings, Financial Advisors receive a portion of the new issue selling concession received by UBS based on the grid rate applicable to them. For secondary market transactions, Financial Advisors receive a portion of the commission UBS receives based on the grid rate applicable to them.

Conflicts of interest

Because UBS and its affiliate receive higher compensation when you purchase a new issue closed-end fund underwritten by our affiliate, we have an incentive to recommend new issue closed-end funds underwritten by our affiliate over closed-end funds underwritten by a third party.

For secondary market transactions, except where prohibited by law, UBS's affiliate, UBS Securities LLC, may act as principal when executing such transactions (buying or selling from its own inventory) and consequently makes a profit or loss on the trade depending on movements in the market. Accordingly, if there is a potential for profit to be made, our affiliate will have an incentive to purchase or sell the security out of its inventory when consistent with its best execution obligation.

Additional disclosures

For more information on initial offering closed-end funds, please refer to the applicable offering document.

Puerto Rico closed-end funds

Description

UBS maintains proprietary closed-end funds that are: (i) organized under Puerto Rico law and applicable Federal securities laws; and (ii) designed to meet the investment objectives of, and provide certain tax benefits to, Puerto Rico residents. Puerto Rico closed-end fund shares can only be purchased in the secondary market.

Fees and charges you pay

Sales charges

On secondary market transactions, clients pay UBS a commission based on the quantity of shares sold or purchased and the corresponding share prices. On sales, clients generally pay a commission of between 0% and 0.5% of the corresponding fund's share price. On purchases, clients generally pay a commission of 1.00% of the corresponding fund's share price, sometimes lower but never above 1.00%.

Investment advisory fees

For certain of the closed-end funds, UBS Asset Managers of Puerto Rico, a division of UBS Trust Company of Puerto Rico, a UBS affiliate, acts as investment advisor and receives investment advisory fees at an annual rate of, generally, between 0.30% and 0.75% of each closed-end fund's average weekly gross assets, payable monthly. These fees may be waived at the discretion of UBS Trust Company of Puerto Rico.

Other fees

For the closed-end funds for which UBS Asset Managers of Puerto Rico acts as investment advisor and for certain other closed-end funds, UBS Trust Company of Puerto Rico also receives fees as administrator, custodian, registrar and/or transfer agent at an aggregate annual rate of up to 0.25% of each closed-end fund's average weekly gross assets, payable monthly. All or some of these fees may be waived at the discretion of UBS Trust Company of Puerto Rico.

The foregoing sales charges, investment advisory fees, and other fees reduce investment returns.

Compensation UBS receives from third parties (affiliates)

n/a

Financial Advisor compensation
Financial Advisors receive a portion of the commissions received by UBS described above, based on the grid rate applicable to them. Financial Advisors do not receive any portion of the fees received by UBS Trust Company of Puerto Rico, including the UBS Asset Managers of Puerto Rico division.

Conflicts of interest
Financial Advisors have an incentive to recommend that clients purchase shares of the Puerto Rico closed-end funds because of the compensation they will receive as described above. When you invest in a UBS proprietary Puerto Rico closed-end fund, UBS Trust Company of Puerto Rico, a UBS affiliate, receives a financial benefit. Therefore, we have an incentive to recommend Puerto Rico closed-end funds managed by our affiliate, UBS Trust Company of Puerto Rico, even though third-party funds may be available in Puerto Rico. UBS does not currently offer any Puerto Rico closed-end funds that are not managed by UBS.

Additional information
Information about each closed-end fund, including a discussion of its investment objectives, risks (including risks associated with leverage and non-diversification), conflicts of interest, fees, expenses and other material information can be found in the fund's disclosure materials that are available on the SEC's EDGAR site. Additional materials can also be found at *ubs.com/prfunds*.

Exchange-traded funds (ETFs)
Description
An ETF is an interest in a pooled investment fund that can be bought and sold in the open market. These funds typically hold portfolios of securities that correspond to the price and yield performance of a particular broad market index or basket of securities for a particular industry, sector or geographic region, minus annual fees and expenses. For more information, please refer to the fund prospectus.

Fees and charges you pay
You typically pay a commission in connection with the purchase or sale of an ETF. The maximum commission (which Financial Advisors are permitted to discount) is the greater of: (i) 5% of the principal value; or (ii) $0.10/share. The commission amount will be reflected on your trade confirmation.

More information on commissions is available at *ubs.com/commissions*.

Financial Advisor compensation
Financial Advisors receive a portion of the commission UBS receives based on the grid rate applicable to them.

Conflicts of interest
A similar investment strategy may be offered in both a mutual fund and ETF format. Mutual fund expenses may be higher compared to those on ETFs. Mutual funds may also be subject to revenue sharing arrangements while ETFs are not (UBS expects to expand the revenue sharing program to include Exchange Traded Funds in 2027). As a result, we may have an incentive to offer funds from mutual fund companies that pay us revenue sharing or that result in the firm's receipt of greater compensation over ETFs.

Except where prohibited by law, UBS's affiliate, UBS Securities LLC, may act as principal when executing ETF trades (buying or selling from its own inventory) and consequently makes a profit or loss on the trade depending on movements in the market. Accordingly, if there is a potential profit to be made, our affiliate will have an incentive to purchase or sell the security out of its inventory when consistent with its best execution obligation.

Additional disclosures
For more information, please refer to the applicable offering document.

Unit Investment Trusts (UITs)
Description
UITs are investment companies that purchase a fixed, unmanaged portfolio of securities and subsequently sell shares in the trust to investors.

For more information, please refer to the fund prospectus and the "Unit Investment Trusts: Investment primer" document at *ubs.com/uitdisclosure*.

Fees and charges you pay
You typically pay the UIT sponsor either a deferred sales charge or a combination of up-front and deferred sales charges as disclosed in the prospectus, which is provided by UBS. Equity-based UITs commonly charge sales charges of 1.35% of the public offering price per unit for 15-month trusts and 2.25% of the public offering price per unit for 2-year trusts, a portion of which is paid to UBS as firm compensation. UBS typically receives 1.25% of the public offering price per unit for 15-month trusts and 2.00% for 2-year trusts. This charge cannot be negotiated or waived. Additionally, the UIT sponsor also commonly charges a creation and development fee of 0.50%, which is not paid to UBS.

The UIT's prospectus contains specific sales charge amounts, terms and policies.

Compensation UBS receives from third parties
UBS receives a portion of the sales charge from the company sponsoring the UIT, based on certain factors. The portion of the sales charge received by UBS is based on a schedule, which can be found in the prospectus. These sales charges are paid to Financial Advisors based on the grid rate applicable to them.

Most UIT sponsors make additional payments to the firms that offer their UITs, typically calculated as a percentage of sales volume. The UIT's prospectus contains detailed descriptions of

these additional payment programs. Financial Advisors do not receive any portion of or credit for these payments.

Financial Advisor compensation
Financial Advisors receive a portion of the sales charges UBS receives based on the grid rate applicable to them.

Conflicts of interest
A similar investment strategy may be offered in UIT and ETF. Because UIT expenses are generally higher compared to those of an ETF with a similar strategy, and UITs pay volume concessions to the firm while ETFs do not, the firm has an incentive to offer the UIT over the ETF and to encourage its Financial Advisors to sell more UITs as a result of the additional compensation UBS receives in the form of volume concessions.

Additional disclosures
For more information, please refer to the applicable offering document.

Alternative investments
Description
Alternative investments include investments in hedge funds, private equity funds, real estate funds, funds of funds, real estate investment trusts, business development companies and similar investment funds. These are typically private offerings of interests commonly, but not exclusively, in the form of limited partnership interests in funds with defined investment strategies. These interests generally have a high minimum investment and are considered high risk. They are not sold on an exchange.

The alternative investments we offer are managed by affiliates of UBS (affiliated funds) or by third parties (third-party funds).

The structure of the funds we offer varies. Some funds are offered as direct investments where you invest directly into the fund you select. Other funds are offered through "feeder funds" or "single manager pass-through funds," which are funds created for the specific purpose of investing all or most of their assets into another fund. When you invest in a feeder fund, you are an investor (shareholder) of the feeder fund; in turn, the feeder fund is an investor (shareholder) in a "master" or "underlying" fund. The feeder fund structure provides investors with access to institutional investment managers at a lower minimum investment. However, the overall fees in feeder fund investments are higher as investors pay the direct fees of the feeder fund (management and administration fees) and indirectly, the fees of the underlying master fund in which it invests. These additional fees reduce the overall return on your investment.

UBS Financial Services Inc. acts as placement agent for these alternative investment funds. UBS Financial Services Inc. is not a current client of the funds' investment advisers, investment managers or management companies and is not an investor of such alternative investment funds, although it is possible that one or more of its affiliates or their employees may be, or may subsequently become, a client of the funds' investment advisers, investment managers or management companies or an investor in such funds.

Share classes offered
Most, but not all, of the alternative investments we distribute offer a brokerage and an advisory share class, each offered exclusively in the account type to which it refers. The total overall costs of those share classes vary, with the advisory share class generally having lower stated fund fees, but being offered in investment advisory programs where you will incur an investment advisory fee on assets invested in the program. See "Advisory Programs and Financial Planning Services" for information on the fee schedules for our investment advisory programs. You should carefully consider both your account type and share class selection before investing. Note that the lower internal costs of the advisory share class may not result in overall lower costs to you as you will be incurring the investment advisory fee in addition to the internal fund fees.

Fees and charges you pay directly to UBS as Distributor

Placement fees for Brokerage Share Classes
You pay placement fees to UBS as compensation for marketing and distributing the funds. UBS charges a one-time placement fee of up to 2.00% (which can be lowered or waived by the Financial Advisor) of the invested or committed amount, at the time of the investment or commitment. The placement fee charged is in addition to the amount of the investment/commitment and can be waived by the Financial Advisor prior to the investment. The placement fee, if charged, is reflected on the UBS trade confirmation. Placement fees are not charged on investments made through a UBS advisory program.

Fees you pay to the Service Providers of the Funds
The fees described below are paid out of the assets of the funds and are charged on a monthly or quarterly basis (annually for incentive fees), calculated based on either the net asset value or the amount you have agreed to invest (commitment amount), as disclosed in the fund offering materials.

Management fees
- Management fees are charged for the investment management of the fund.
- The management fees paid to the investment managers of the funds (whether affiliated or third party) range from 0.50% to 2.00% per annum (for affiliated funds) and 1.00% to 2.75% per annum (for third-party funds).

Administration fees
- Administration fees are charged by the fund administrator or general partner for services including administration, accounting, reporting and processing.
- For feeder funds managed by iCapital Advisors, LLC, or its affiliate, AlphaKeys Fund Advisor, L.L.C., the administration

fees paid to the iCapital fund adviser generally range from 0.25% to 1.10% per annum.

Distribution and servicing fee
Distribution and servicing fees are charged by the funds and are paid out of the assets of the funds on a monthly or quarterly basis for the distribution and servicing of UBS Financial Services Inc. client accounts invested the funds. The amount of the Distribution and Servicing Fees for these types of funds purchased in a brokerage account generally ranges from 0.25% to 0.85%, which is calculated based on the net asset value.

Incentive fees
An incentive fee is a portion of the profits paid to the investment manager of the fund, which is generally between 5% and 30% (sometimes lower, never above) of profits generated in a given year, as described in the fund offering materials for a particular offering.

Feeder and single manager pass-through funds specifically
If you invest in a feeder or single manager pass-through fund, in addition to the fees and charges described above, as an investor in the feeder fund, you will also be subject to the fees of the underlying fund(s) that the feeder or single manager pass-through fund invests in. These generally include annual management fees of 1.50% to 2.50% (calculated based on either the net asset value or commitment amount) and an incentive fee of 5% to 30% (sometimes lower) of profits generated in a given year, as disclosed in the fund materials.

Managed Futures funds
Managed Futures funds charge clients annual fees of generally 4.00% to 9.50%, payable monthly or quarterly, which are calculated based on the net asset value and that cover the annual management and administration fees and all trading and operating expenses of the fund's investment activities. These funds also charge an incentive fee of up to 25% of profits made in a given year. Additional information related to the fee charged to you by the fund is described in the fund offering materials.

Compensation UBS receives from funds and fund managers and advisers
UBS receives the fees described below as long as you remain an investor in the fund.

Brokerage Share Classes: As compensation for our distribution services (including marketing, administration and due diligence, among other things), UBS receives the following distribution fees for brokerage share classes:

UBS affiliated funds
UBS receives an annual fee for distribution services provided to its affiliates for affiliated funds, generally between 0.35% and 1.20%, which is calculated based on the net asset value.

Third-party funds
- UBS receives between 0.25% and 1.25% per annum paid out of the management fee (or administration fee) paid to the investment manager (or fund adviser) of the fund (calculated based on either the net asset value or commitment amount).
- For some funds (registered and unregistered), UBS receives a distribution and servicing fee ranging from 0.25% to 0.85% per annum, calculated on the net asset value.
- For Managed Futures Funds, UBS generally receives a distribution fee from the fund sponsor between 2.00% and 2.50% per annum, calculated based on the net asset value.
- For third-party funds clients purchased at other financial institutions and transferred to UBS (but which UBS does not distribute), UBS compensation ranges between 0.10% and 1.05% per annum, calculated based on either the net asset value or commitment amount.
- For some funds, UBS receives a placement (or similar) fee for placing the investments with, or introducing you to, a third-party fund, or an underlying fund or other feeder fund. This fee is paid directly to UBS by the fund, its distributor or investment manager, and is in addition to the distribution and other compensation UBS receives from you or the fund. These additional fees range between 0.50% and 2.25% of the investment/commitment amount.
- For certain funds, UBS receives additional compensation (commonly referred to as "revenue sharing") based on a percentage of the incentive fees paid to the fund's investment manager or affiliate. For those funds, up to 36% of the incentive fees are paid to UBS by the fund's investment manager.
- For certain funds (registered and unregistered), UBS receives additional compensation (also commonly referred to as "revenue sharing") for ancillary services in connection with effecting sales of these third-party funds. These revenue sharing fees are paid directly to UBS by the fund, its distributor, adviser or investment manager, as described in the fund offering materials and range between 0.10% and 0.55% per annum, calculated based on the net asset value.

Advisory share classes: For advisory share classes, the administrative and shareholder servicing fees UBS receives are typically in the range of 0% to 0.25% per annum, calculated based on either the net asset value or commitment amount. This fee is not paid in connection with IRA or Qualified Plan assets.

Financial Advisor compensation
The compensation that Financial Advisors receive can vary from one fund to another.

For investments in brokerage accounts, Financial Advisors receive a portion of the distribution or placement fees paid to UBS based on the grid rate applicable to them. Financial Advisors are permitted to waive client-paid placement fees prior to the investment.

UBS affiliated funds and third-party funds

- 80% to 100% of the distribution fees UBS receives are payable to Financial Advisors based on the grid rate applicable to them.
- 80% of the placement (or similar) fee UBS receives for placing the investments with, or introducing you to, a third-party fund will be payable to certain Financial Advisors based on the grid rate applicable to them.

Alternative investments due diligence, review and approval, allocation of investment opportunities and related conflicts of interest

- Unified Global Alternatives (UGA) is a new business unit established in January 2025 through a collaboration between the Global Wealth Management and Asset Management divisions of UBS.
- UGA combines the Global Alternatives Investment Solutions teams within Global Wealth Management with Asset Management's Hedge Fund Solutions, Real Estate and Private Markets Multi-Manager businesses along with their respective sales and distribution support teams. UGA is designed to serve the needs of clients from both divisions.
- UBS Financial Services Inc., the sponsor of the advisory programs described in this brochure, is part of the Global Wealth Management (GWM) Division.
- Prior to the creation of UGA, GWM (including UBS-FS) managed an open architecture platform of alternative investments, while the asset management areas which are part of UGA, structured and managed proprietary alternative investments that could be offered to brokerage and advisory clients on the UBS Platform. Asset Management funds underwent investment and operational due diligence on an arm's-length basis and the respective business units operated separately without common revenue targets. Not approving an Asset Management fund for the UBS platform had no impact on the overall goals or compensation of the GWM team.
- The creation of UGA gives rise to new conflicts of interest as it brings together the formerly independent teams with a common goal to grow the alternative investments franchise, increase revenues and gain better value for clients. GWM has delegated initial and ongoing due diligence responsibilities, negotiation of placement agreements and onboarding of alternative investments for the GWM platforms to UGA.
- To address the conflicts of interest, UGA has adopted policies and procedures that require (1) the consistent and objective application of due diligence requirements for all funds approved for the GWM platforms; (2) revenue targets for the business teams to be product type neutral so as to not favor proprietary products vs. non-proprietary products; and (3) the allocation of capacity and investment opportunities among GWM and asset management clients to be subject to a fair and reasonable process that complies with fiduciary obligations. Notwithstanding the foregoing, in instances in which the fund capacity allocated to UBS is limited (for example, private markets), fiduciary portfolios will be given priority access versus non-fiduciary accounts.

Conflicts of interest

- UBS only distributes funds that compensate UBS and its affiliates and/or UBS's Financial Advisors for its distribution and placement agent services, even though there may be other funds with better performance results and/or more preferential terms. Most private equity funds calculate the fees payable by the fund on the committed amount and switch to the invested amount after a predetermined period. However, some private equity funds calculate fees payable by the fund on the invested amount throughout, and others may calculate such fees payable on committed capital throughout the life of the fund, albeit with numerical step-downs in the percentage rate. These calculation methods result in significantly different compensation payable to Financial Advisors and UBS where the fund calculates its fees based on the amount committed. These differences create a conflict of interest and an incentive for Financial Advisors to recommend private equity funds that use the committed amount calculation as it results in higher compensation to them.
- The total overall costs of brokerage and advisory share classes of private equity funds will vary, with the brokerage share class generally having higher fund fees. Although the advisory share classes of private equity funds held in UBS investment advisory programs have lower fund expenses, you will be assessed an investment advisory fee based on the net asset value of the invested amount (not the committed amount). The investment advisory fee is in addition to the fees of each fund; for example, the management fee and administration fees. For example, assume you have committed $5 million to a private equity fund, have only invested $1 million and the fund has a management fee of 1.00% annually for brokerage share class, and 0.50% annually for the advisory share class. You would pay $25,000 in management fees if you made the commitment through a UBS investment advisory program, versus $50,000 if the commitment is made in the brokerage share class. However, in investment advisory programs you will also incur the additional investment advisory program fee based on the net asset value of the invested amount. See "Advisory Programs and Financial Planning Services" for details on the advisory program fee schedules. The overall costs to you, and the compensation to your Financial Advisor, will vary depending on the share class, account type, fund expenses and the fees paid to Financial Advisors (see above) and, if applicable, the investment advisory fee. These differences create a conflict of interest and an incentive for Financial Advisors to recommend that you purchase private equity funds in the share class and account type in which they receive higher compensation.
- Differences in fees received by UBS and/or UBS's Financial Advisors create an incentive to recommend funds (and in certain cases, specific share classes) in which UBS and/or UBS's Financial Advisors will receive a fee or higher fees.
- For those funds for which UBS receives a portion of the incentive fees, UBS will receive different and anticipated higher (which could be substantially higher) compensation as compared to other similar products on UBS's

platform. Actual compensation to UBS will vary depending on the fund's performance. The additional compensation paid to UBS creates a firm-level conflict of interest for UBS to offer these funds, for which it expects to receive higher compensation from revenue sharing to UBS clients over other similar alternative fund products. However, this additional compensation will not impact compensation paid to UBS's Financial Advisors who will continue to receive compensation in line with similar funds offered by UBS.
– UBS allocates investments to investors in the order of investors successfully submitting completed fund documentation; however, specific funds may have different parameters with respect to eligibility, minimum investment amounts, suitability or fund discretion, among other things, that will change the priority.

UBS has made an equity investment, and owns a non-controlling interest, in Institutional Capital Network, Inc., the parent company of the iCapital Funds' investment adviser and sponsor, iCapital Advisors, LLC and AlphaKeys Fund Advisor, L.L.C. As a result of such equity investment, UBS may receive dividends, proceeds and/or other consideration from the Institutional Capital Network, Inc. depending on the overall performance of the Institutional Capital Network, Inc., including its ability to raise funds for investment in iCapital Funds. Accordingly, greater subscriptions to the iCapital Funds will lead to higher levels of compensation for UBS. As such, UBS has an incentive to direct clients to invest in the iCapital Funds over funds that are affiliated with entities in which UBS has not made an investment.

Additional disclosures
For more information on fees you will pay directly and indirectly and on fund strategy, governance and operations, please refer to the offering materials for each fund, which may include the Private Placement Memorandum, investor application and marketing materials, among other documents. You will receive the offering materials generally in electronic format after approval as an investor and prior to the investment.

Corporate Cash Management

Description
Corporate Cash Management is a service offered by a team of designated Financial Advisors that provides tailored liquidity management to clients on a nondiscretionary basis, and for clients with at least $50 million in total assets, on a limited discretionary basis. Corporate Cash Management accounts are brokerage accounts and not investment advisory accounts. Under the program, limited discretion is exercised pursuant to the customer's written authorization and in accordance with guidelines set by the customer regarding types of securities, maturity and credit quality. Discretion is further limited to comport with the terms of a no-action letter issued by the SEC to UBS relating to the exercise of limited discretion in these brokerage accounts. The advisory services are solely incidental to the conduct of the brokerage business and UBS receives no special compensation for these services. All other Financial Advisors are required to refer new Corporate Cash Management business opportunities to the Corporate Cash Management team and enter into a partnering arrangement, or they may refer opportunities involving customers with greater than $2 billion of investable assets to UBS Asset Management.

Fees and charges you pay
Corporate Cash Management accounts invest in taxable fixed income securities (US Treasury securities, US government agencies, commercial paper, corporate bonds, certificates of deposit), municipal securities, variable rate demand obligations, UBS Cash Reserve and money market funds. Please refer to the applicable product section above for information on the fees and charges you will pay in addition to the annual service fees for the brokerage account you open.

Compensation UBS receives from third parties
For information on the compensation UBS receives from third parties, please refer to the applicable product section above.

Financial Advisor compensation
Financial Advisors receive compensation based on the type of product purchased and sold for the account. Please refer to the applicable product section above for additional information.

Availability of Cash Advisory Investment Management Services
Certain institutional clients may also be eligible for Cash Advisory Investment Management (UBS-CAIM), a similar liquidity management offering in the Portfolio Management Program (PMP). The UBS-CAIM strategy is managed by the Corporate Cash Management Group and is offered to qualified ultra high net worth individuals and trusts, in addition to those eligible for Corporate Cash Management, that require fully discretionary fixed income solutions for an asset-based fee. While similar, the UBS-CAIM program provides a greater degree of client customization and tailored investment advice, including IPS customization or development, and a lower minimum level of investible assets ($25m) than the Corporate Cash Management offering. Similarly, clients of the Corporate Cash Management Offering will have access to both principal and agency bonds, whereas the UBS-CAIM offering will only trade on an agency basis. Both programs follow a similar investment process, purchasing similar fixed income securities (albeit with the potential for differing maturities and ratings) and provide investment policy conformance checks and enhanced monthly and quarterly reporting capabilities. Please refer to the section "Advisory programs and financial planning services" below for a general description of each of our investment advisory programs. Please see the respective Advisory Agreement and Form ADV disclosure brochure for detailed information regarding each of these programs, our fees and billing practices, our personnel, our other business activities and financial industry affiliations, and conflicts between our interests and your interests. These documents include information regarding additional fees and expenses not included in the advisory fee; the compensation we receive directly from you and the indirect compensation we receive

from third parties in these programs. In advisory programs, Financial Advisors generally receive a portion of the advisory fee that you pay UBS at the grid rate applicable to them, subject to the terms of the Financial Advisor Compensation Plan.

Conflicts of interest

Different investment products, even of the same investment type (including money market funds), provide different levels of compensation to UBS and/or the Financial Advisor, which raises conflicts of interest.

Financial Advisors may recommend customers open discretionary Corporate Cash Managements Accounts, which limits the permitted investments pursuant to the no-action letter referred to above. These limitations may be more restrictive than required under the customer's investment policy statement, which would apply to a nondiscretionary account. Cash Advisory Investment Management (UBS-CAIM) accounts will not be subject to the same level of restrictions as Corporate Cash Management discretionary brokerage accounts but still follow the Portfolio Management Program (PMP) program guidelines, which may in certain cases limit the available investments relative to a nondiscretionary account. Financial Advisors have the ability to allocate trades among different customers, which can create conflicts. The factors used in determining trade allocations may include, but are not limited to, a client's IPS parameters, weighted average maturity (WAM), percentage of concentration, timing to maturity, available funds and other attributes that are assessed on a case-by-case basis. Where a customer seeks discretionary investment advice like the Corporate Cash Management product, other Financial Advisors have an incentive to recommend investment advisory accounts rather than Corporate Cash Management brokerage accounts where they must split compensation with the Corporate Cash Management Team. Financial Advisors in the PMP program have an incentive to recommend their services in PMP over traditional commission-based brokerage services. While transactions in brokerage accounts are charged a commission once at the time of the purchase or sale transaction, trades in advisory accounts do not incur commissions but are subject to an annual advisory fee, which is charged quarterly on the value of the assets in the account. As a result, the initial, ongoing and total overall costs of purchasing and holding investments in an advisory or brokerage account vary. The overall costs of implementing corporate cash management strategies will be higher in an advisory account depending upon factors such as portfolio weighted average maturity, aging of portfolio holdings and bond availability. The wrap fee for UBS-CAIM may be higher than the corresponding commissions that would be paid for a similar Corporate Cash Management brokerage account.

UBS firm-level conflicts include incentives to recommend money market funds offered by affiliates, to recommend securities underwritten by the firm and to route transactions to be executed in a principal capacity.

Additional disclosures

For more information about Corporate Cash Management brokerage services, please refer to the applicable "Corporate Cash Management Information Statement for Discretionary Accounts and Nondiscretionary Accounts." For more information about UBS-CAIM, refer to the UBS-CAIM Advisory Client fact sheet and UBS-CAIM Client Comparison chart. For more information about particular products, please refer to the applicable offering document.

Brokerage account and administrative fees

Fees are subject to change at any time, and we reserve the right to implement new fees and charges for account features in the future. Unless otherwise stated in your account documentation, we will automatically deduct fees and charges from your account. Fees and charges normally associated with maintaining your account are listed below. Investment advisory accounts are exempt from several of the fees listed below.

However, if you have a PACE account and hold non-PACE-eligible assets (other than free credit balances or sweep instruments) or use RMA cash management services, or have a MAC account and use RMA cash management services, your account is subject to the same annual service fee and maintenance fee applicable to brokerage accounts of that type.

Other account types, including Workplace Wealth Solutions accounts, delivery versus payment accounts, 529 plan accounts and collateral accounts for securities-backed loans, are exempt from the annual service and maintenance fees. Annual service and maintenance fees are capped at $500 per Marketing Relationship (defined below) for the calendar year; however, the annual service fees listed below for international accounts and Qualified Plans are not included in the $500 fee cap. We may waive the fees described below based on the scope of our relationship with you. If you have any questions about fees, please contact your Financial Advisor.

Account and administrative fees

Account	Fee	Notes and definitions
Resource Management Account (RMA)	$200	$175 with e-delivery enrollment discount
International Resource Management Account (IRMA)	$200	
IRA Resource Management Account	$200	$175 with e-delivery enrollment discount
Individual Retirement Account (IRA) (Includes SEP and SIMPLE IRAs)	$125	$100 with e-delivery enrollment discount
Coverdell Education Savings Account (ESA)	$100	
403(b)(7) Custodial Account	$100	
Qualified plan fee	$100	
Business Services Account BSA	$200	$175 with e-delivery enrollment discount
Business Services Account BSA qualified plans	$175	
International Business Services Account BSA	$200	
Basic Investment Account	$100	This account is no longer available.
International Basic Investment Account	$100	This account is no longer available.
Wealth Advice Center limited purpose account	$100	

Other fees

Account	Fee	Notes and definitions
Maintenance fee	$95	We charge this fee if your eligible assets in a Marketing Relationship do not maintain certain minimum required levels.
Account transfer fee	$95	
Processing and handling fee (per transaction)	$5.25	
Transaction fee (per sale transaction of equities and covered equity options)	Varies. Generally, between 0.0% and 0.00278% of the transaction amount.	This fee, which is displayed on trade confirmations, is charged at the same rate as the Section 31 Fee rate, which is set by the SEC and adjusted twice per year. The amount of the fee, which covers the transaction fees UBS is required to pay self-regulatory organizations, is rounded by UBS to the nearest penny or up to one penny if less than one. The rate varies, but in recent years has been between 0.0% and 0.00278%. For the most updated information on the amount of the transaction fee, refer to "Transaction fee on the sale of equities and covered equity options" at *ubs.com/disclosuredocuments*.
Annual physical security safekeeping (per security per account)	$75	This is a fee for storing stock certificates or other physical securities on your behalf.
Restricted legend removal fee (per security)	$125	This fee covers costs associated with the legal transfer from restricted to transferable shares.
Non-DRS transfer fee	$25	This fee applies to securities that do not participate in the Direct Registration System (DRS) and is charged for the transfer and shipment of your book-entry shares into physical certificate form registered in your name or another name you designate.

Account	Fee	Notes and definitions
Legal transfer fee	$25	The fee is charged for processing a change of registration of security in certificate form due to events (such as death of original owner or a minor reaching the age of majority).
Bounced check fee	$15	This fee is charged if a check drawn on your account is returned for insufficient funds.
Returned check deposit fee (per check)	$25	This fee is charged when a check deposited to your account is returned for insufficient funds.
Special check-handling fee	$10	This fee is charged when we pay a check that exceeds your Withdrawal Limit.
Bill payment, automatic payment or electronic funds transfer returned-item fee (per item)	$15	
Stop bill payment/transfer fee	$15 (per stop payment)	
Federal fund wire transfer fee (applies to US Dollar wire transfers)	$25 This fee is charged for outgoing US Dollar wire transfers.	The following billable accounts residing in the same Marketing Relationship receive a total of three free outgoing US Dollar wire transfers per year, per Marketing Relationship: RMA, IRA-RMA, Business Services Account BSA (Sole Proprietorships only) and Business Services Accounts BSA opened for the individual's investment purposes with the following organizational structures only (beneficial ownership of the organization must be individual, trust or estate): Limited Liability Company, Limited Partnership, Limited Liability Partnership and Limited Liability Limited Partnership and IRA accounts residing within the same Marketing Relationship with these billable accounts.
Foreign currency wire transfer fee	$45	This fee is charged for all outgoing foreign currency wire transfers. It is not included in the three free Federal Fund Wire transfers per year described above.
Check stop payment fee (per check)	$12	
Check stop payment fee (series of three or more)	$25	
Check copy fee (per item)	$2.50	
Overnight delivery of wallet style check-order fee	$15	
Voluntary corporate action fees	$30	This fee is charged when account owners decide how they would like their assets to be handled when corporations take certain actions, such as voluntary tender offers.
American Depositary Receipts (ADR)/Global Depositary Receipts (GDR) service fee	Varies	If you own these types of securities, this fee may be charged by the third-party depository bank that holds the underlying assets and manages all registration and recordkeeping for the securities. UBS does not retain any portion of this fee.

There are certain charges that we incur from third parties that we pass along to clients: Corporate action and/or settlement fees that issuers, transfer agents, agent banks or depositories impose for particular transactions/events such as ADR/GDR conversion fees; ADR/GDR shareholder service fees; odd lot tenders and optional dividends; transfer fees; re-registration fees; stamp duties and taxes, including sales, capital gains, excise and financial transaction taxes.

We offer a number of automatic annual service fee waivers to clients who take advantage of key wealth management solutions and resources we offer. Once you qualify for a fee waiver, it will be applied automatically. There is no action for qualifying clients to take. In addition, Financial Advisors can waive these fees. The Fees and Charges section in the "Agreements and Disclosures" document and, if applicable, its "Addendum," which is provided at *ubs.com/disclosuredocuments*, explains account types that are eligible for automatic annual service fee waivers, situations where fees are waived or capped, how annual service fees can be impacted by different types of Marketing Relationships, and how to designate a specific account to pay annual service and maintenance fees.

Marketing relationship
A marketing relationship is defined by combining the assets held in a household. More than one household can sometimes be combined into a single marketing relationship based on criteria defined in the Client Relationship Agreement. See *ubs.com/disclosuredocuments*.

Annual service fee
Financial Advisors are not paid any portion of the fees set forth below; however, they receive credit for annual service fees for purposes of bonuses, grid levels and club status, except as noted above. These credits create an incentive for Financial Advisors to recommend that clients open and maintain brokerage accounts that will increase the credits, and they have a financial incentive not to waive fees. Financial Advisors in the UBS Wealth Advice Center and UBS International Wealth Solutions Group do not receive compensation of any kind with respect to these fees.

Please note that the annual service fees are not charged to UBS employee accounts or UBS employee-related accounts, and the maintenance fee is not charged to Marketing Relationships that include employee or employee-related accounts. Contact your Financial Advisor for more information or to ensure that your account is correctly identified as an employee or employee-related account.

Account and administrative fees
See chart on page 61.

Other fees
See chart on page 61.

Advisory programs and financial planning services

A general description of each of our investment advisory programs and applicable required minimum investments are provided below.

The information included here regarding our investment advisory programs is current as of the date of this document and is subject to change. Please see the respective Advisory Agreement and Form ADV disclosure brochure for current information. The applicable Form ADV disclosure brochures (provided at *ubs.com/advisorydisclosures*) provide detailed information regarding each of these programs, our fees and billing practices, our personnel, our other business activities and financial industry affiliations, and conflicts between our interests and your interests.

The advisory fees you pay will be the amount agreed upon between you and UBS. The applicable Form ADV disclosure brochure and Advisory Agreement and Program Application include information regarding additional fees and expenses not included in the advisory fee, the compensation we receive directly from you, and the indirect compensation we receive from third parties in these programs. If you would like a copy of the Agreement, Application and/or our ADV disclosure brochure, please contact your Financial Advisor.

Please note that if you have more than one advisory account, you may be able to link them so that the total of your eligible assets is considered when determining the appropriate fee. For details, please contact your Financial Advisor.

For each of the programs described below, Financial Advisors generally receive a portion of the UBS Advisory fee that you pay at the grid rate applicable to them, subject to the terms of the Financial Advisor Compensation Plan.

We set and evaluate the reasonability of UBS Investment Advisory Fees in the programs based on the investment advisory services we offer, without regard—and attributing no economic benefit—to any ancillary services such as custody, trading and execution available in the Programs; you should expect that lower fees are available from other firms offering the same or comparable services. Because our Programs are investment advisory programs, you should not enroll in our programs in order to obtain ancillary services such as custody, trading and execution, or assume that you will receive any particular benefit from the availability of those services in the Programs. For example, depending on the circumstances, program accounts may have low or no trading (such as may be the case with a "buy and hold" strategy) or the securities or other investments traded might not typically incur commissions or other transaction-based charges (such as can be the case with some fixed income securities and mutual funds). Moreover, other broker-dealers offer custody and trade execution services on a discounted or complimentary basis.

Accordingly, you should evaluate UBS Investment Advisory Fees based solely on the investment advisory services we provide, without regard to any ancillary services provided such as custody, trading and execution services.

Mutual fund share classes available in advisory programs
Institutional and/or advisory share classes are the primary eligible share classes available for purchase in our advisory programs. When funds do not offer institutional or advisory share classes or decline to make those shares available in the

programs, class A shares are made available.
Class A shares usually impose a shareholder servicing fee, commonly referred to as a 12b-1 fee. As a distributor of the mutual funds, we receive 12b-1 fees from the fund for services we provide. The 12b-1 fees that we receive for shares in the nondiscretionary advisory programs (PACE, Strategic Advisor and Strategic Wealth Portfolio) are retained by the firm and are not paid to Financial Advisors. Clients invested in discretionary advisory programs or Institutional Consulting wrap fee accounts ("IC Wrap Accounts") receive a credit of 12b-1 fees and trail commissions for Class A shares held in those accounts.

Standard fee schedules
The maximum UBS Investment Advisory fee in all programs is 2.50% for all assets and strategy types, except as noted below for the consulting programs, UBS Consolidated Advisory Program—Select and the Portfolio Management Program Liquidity Portfolios. The UBS Investment Advisory fee is negotiable and can differ from client to client based on a number of factors. Fees charged by investment managers in separately managed account programs such as ACCESS and Managed Accounts Consulting ("MAC"), and within managed account sleeves in the UBS Strategic Wealth Portfolio ("SWP") and Advisor Allocation Program ("AAP") Programs ("Manager Fees"), are in addition to the UBS Investment Advisory Fee. Not all strategies in ACCESS, SWP and AAP have an additional Manager Fee. When fees are charged, the annual fees paid to Managers in ACCESS, SWP and AAP are based on a percentage of assets under management and generally range from 0.00% to 0.50% for all accounts. The Manager Fee in the MAC Program is negotiated between the client and the SMA Manager.

Fee types
The following programs offer flexibility to negotiate either a flat or a tiered (breakpoint) rate fee schedule
– ACCESS
– Managed Accounts Consulting ("MAC")
– Portfolio Management Program ("PMP")

With a flat rate fee option, the annual fee is a fixed percentage of the assets in the Account; that percentage does not change as the value of your Account changes. With a tiered rate (breakpoint) fee schedule, the negotiated fee, also a percentage of the assets, varies based on asset levels and changes as you increase or decrease assets in your account. Specific "breakpoints" for each asset level are defined in your Program Application. You may request to have two or more eligible Advisory accounts treated as related accounts to qualify for certain breakpoint discounts. Please discuss with your Financial Advisor.

We reserve the right, in our sole discretion, to institute special pricing features, change account minimums for new accounts, impose higher account minimums for certain strategies or portfolios that may be offered from time to time, terminate accounts that fall below the minimum account value requirements, or require that additional cash or securities be deposited to bring an account up to the required minimum.

Nondiscretionary advisory programs
PACE (Personalized Asset Consulting and Evaluation) Multi Advisor
The PACE Multi Advisor program offers access to a broad array of mutual funds with diverse investment management approaches. The minimum investment is $5,000.

PACE (Personalized Asset Consulting and Evaluation) Select Advisors
The PACE Select Advisors program offers clients the opportunity to select an asset allocation made up of a mix of style-specific, no-load mutual fund portfolios from the PACE Select Advisors Trust. Our affiliate, UBS Asset Management (Americas) Inc. (UBS AM), manages the PACE Select Advisors Trust and selects the subadvisors for each portfolio. The minimum investment is $10,000.

UBS Strategic Advisor
The UBS Strategic Advisor program is a nondiscretionary program that offers access to a wide range of investments, including stocks, bonds, mutual funds, ETFs and structured products for clients who seek the ongoing advice of a professional financial advisor and are looking to implement a medium- to long-term investment plan. The minimum investment is $25,000.

Separately managed account programs and unified managed account programs[5]

In the ACCESS, SWP, AAP, CAP and IC programs (as defined and discussed below), certain separately managed account (SMA) strategies are Manager Traded, where they are actively managed by the SMA Manager. Other strategies are considered Model Delivery, where the Model Manager provides its investment strategy models to an Overlay Manager for implementation.

For Model Delivery strategies when our affiliate, UBS AM, acts as the Overlay Manager, the client pays a fee to the Overlay

[5] The ACCESS, SWP, AAP, MAC, CAP and IC Program (as defined and described below) offer some of the same SMA strategies for different Manager fees. The amount of the fee paid to each SMA or Model Manager, and if applicable, the Overlay Manager, is a function of that SMA/Model Manager's investment style and the fee negotiated with the SMA, Model or Overlay Manager. This fee is negotiated by UBS (in ACCESS, SWP and AAP) in MAC or in an IC Wrap Account the SMA Manager Fee is negotiated by you, or for UBS CAP with Limited Discretion LPOA and in IC with a Power of Attorney for Limited Financial Advisor Discretion, the SMA Manager fee is negotiated by your Financial Advisor. Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC (including MAC strategies in the UBS CAP or IC Programs) and IC Wrap Account, you may find that the single-contract structure in ACCESS, SWP and AAP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in MAC or IC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Manager and a fee to the Model Manager for their services. We collect the 0.04% Overlay Manager Fee and we retain a portion of the fee, which increases based on assets under management. The fee paid to UBS AM ranges from 0.02%-0.025% based on assets under management.

For more information about the types of SMA strategies and the associated fee structures available in the advisory programs, please refer to our Form ADV disclosure brochure at *ubs.com/formadv*.

ACCESS℠

ACCESS allows clients to select professional investment management organizations that will assume all day-to-day investment decisions for their assets. Strategy minimum investments range from $5,000 to over $1,000,000), ACCESS offers a broad spectrum of respected investment management organizations that have undergone and met the standard of our Investment Manager Analysis Group's due diligence process. UBS will provide you with the applicable Form ADV disclosure for each investment management organization you select, which provides detailed information regarding the investment management organization, fees, personnel, other business activities and conflict between their interests and your interests. The Manager Fees are in addition to the UBS Investment Advisory Fee.

Managed Accounts Consulting (MAC)

MAC offers clients the ability to establish a discretionary relationship directly with an investment management organization, while UBS provides professional investment consulting services, such as custody, trading and execution services, as well as performance reporting for accounts that are custodied at UBS. The minimum investment is $100,000 or the manager's minimum, whichever is greater.
The applicable Form ADV disclosure, provided by the investment management organization you select, provides detailed information regarding the management organization, fees, personnel, other business activities, and conflicts between their interests and your interests. The SMA Manager Fee is in addition to the UBS Investment Advisory Fee and is negotiated between the client and the SMA Manager.

UBS Strategic Wealth Portfolio (SWP)

Through UBS Strategic Wealth Portfolio, Financial Advisors help clients build portfolios using a combination of SMA strategies, mutual funds and ETFs—all within a single account. The minimum investment is $25,000, although it may be higher depending on the allocation to SMA strategies and the manager minimums. We will provide you with the applicable Form ADV disclosure for each investment management organization you select for the SMA strategies, which provides detailed information regarding the investment management organization, fees, personnel, other business activities and conflicts between their interests and your interests. Manager Fees are in addition to the UBS Investment Advisory Fee.

Discretionary advisory programs

Portfolio Management Program (PMP)

PMP places Financial Advisors in the role of investment manager, providing discretionary investment management. The maximum UBS Investment Advisory fee for PMP is 2.50% and the maximum fee for the PMP Liquidity Portfolios is 1.00%. The minimum investment is $25,000.

Advisor Allocation Program (AAP)

In AAP, Financial Advisors have discretion over asset allocation and investment selection using mutual funds, ETFs and SMA strategies—all within a single account. The minimum investment is $25,000, although it may be higher depending on the allocation to SMA strategies and the manager minimums. We will provide you with the applicable Form ADV disclosures for each investment management organization selected by your Financial Advisor for the SMA strategies, which provides detailed information regarding the investment management organization, fees, personnel, other business activities and conflicts between their interests and your interests. Manager Fees are in addition to the UBS Investment Advisory Fee.

Portfolio Advisory Program

UBS Consolidated Advisory Program (CAP)

This "Portfolio Based Advisory Program" is available through a select group of Financial Advisors who provide specialized investment advisory consulting services to investors with total relationship assets of at least $5 million. Rather than providing services at the individual account level, the services in UBS-CAP are available for UBS Advisory Accounts in certain programs and, in limited circumstances, for accounts held at other financial institutions.

UBS-CAP services include, but are not limited to: 1) assistance in the development and preparation of an investment policy guideline; 2) the preparation of an asset allocation analysis for the allocation of your investment assets among various asset categories or classes; 3) selection of separate account managers, mutual funds, ETFs and alternative investments; 4) portfolio evaluation and review; and 5) ongoing investment management consulting on such items as review of the asset allocation and investment policy and the impact of capital market developments on the overall investment strategy. (The Manager Fees in ACCESS, MAC, AAP and SWP are in addition to the UBS-CAP fee; see the ACCESS, MAC, AAP and SWP Program descriptions for details.)

UBS Consolidated Advisory Program—Select (CAP-Select)

This "Portfolio Based Alternative Investment Advisory Program" is available through a select group of Financial Advisors who provide specialized investment advisory consulting services to investors with total relationship assets of at least $5 million, where the relationship assets are not over 30% of the stated net worth and no less than $25 million. CAP Select is designed for clients who want 100% of their assets in CAP Select invested in a diversified asset allocation consisting only of alternative investment

vehicles. Only alternative investments held at UBS are eligible to be held in the Program. The maximum UBS Investment Advisory Fee is 1.00% for all assets in the CAP-Select Program. This is an advice-only program in which the fee you pay is solely for the investment advice and performance reporting provided in the Program. Custody, trading and execution fees are not applicable or assessed in this Program.

UBS-CAP-Select services include, but are not limited to: 1) assistance in the development and preparation of an investment policy guideline related to your portfolio of alternative investments; 2) the preparation of an asset allocation analysis for the allocation of your alternative investment assets among various alternative sub-asset categories or classes; 3) portfolio evaluation and review; and 4) ongoing investment management consulting on such items as review of the asset allocation of alternative investments and investment policy and the impact of capital market developments on the overall investment strategy.

Institutional Consulting (IC)

The UBS Institutional Consulting program ("IC Program") is available through a select group of firm-designated institutional consultants ("Institutional Consultants") and provides specialized investment advisory consulting services to institutional clients, including pension plans, endowments, foundations, corporations, municipalities, Taft-Hartley plans, religious and charitable organizations and certain trusts. The IC Program is a portfolio-based advisory program, providing consulting services with respect to accounts in certain UBS investment advisory programs, IC Wrap Accounts and certain accounts held at other financial institutions. The IC program provides investment policy assistance, asset allocation studies and analysis, investment search and identification, and portfolio evaluation for institutional clients whether they hold their assets at UBS or another institution. It also provides discretionary services to clients that hold their assets at UBS.

Typically, the minimum investment is $1 million for nondiscretionary services and $5 million for discretionary services, although we will provide consulting services to clients with less than those values in investable assets under certain conditions. The IC program uses a fee schedule based on total assets that ranges from 0.30% to 2% for nondiscretionary services and 0.33% to 1.8% for discretionary services. The minimum fee is generally $10,000 or 2% of the value of eligible investments, whichever is less. Our fee is negotiable and generally is expressed as a percentage of eligible assets. For assets held away from UBS, a hard dollar fee is also available. Our fee may be for a specific project or for ongoing services. The Manager Fee in ACCESS, MAC, AAP and SWP are in addition to the IC Program fee; see the ACCESS, MAC, AAP and SWP program descriptions for details. If you invest with a separate investment manager through an IC Wrap Account(s), the SMA Manger Fee in the IC Wrap Account(s) is in addition to the IC Program fee and is negotiated between the client and the SMA Manager, unless you have given a Power of Attorney for Limited Financial Advisor Discretion, in which case the Institutional Consultant will negotiate the SMA Manager fee.

Financial planning services

We offer financial planning services designed to help you assess your financial situation and pursue your long-term objectives. Our financial planning services are designed to be a collaborative experience tailored to your personal goals and customized to the complexity of your financial circumstances. Our financial planning services do not include implementation of the plan, or initial or ongoing advice regarding specific securities or other investments.

In providing financial planning services, we may act as a broker-dealer or investment adviser, depending on whether we charge a fee for the service, as described below.

Brokerage

Financial plans provided free of charge are a service incidental to our brokerage relationship, terminate when we deliver the plan, and we are under no obligation to provide ongoing planning advice or reporting.

Advisory

When we charge a fee for financial planning services we act as an investment adviser and enter into a financial planning services agreement with you that defines the fee, the terms and the scope of engagement. Each engagement is typically for a period of one year with the option to renew for additional one-year terms. We will review and may update the plan during the course of the engagement. Fees for our financial planning services are as follows:

- Fee range: $500 to $50,000. However, generally the range is between $1,000 and $10,000, sometimes lower and sometimes higher.
- Fees greater than $50,000 and not exceeding $100,000 may be permitted for complex situations involving relationships with a net worth of $100 million or more.

Because our fees are negotiable and at the discretion of our Financial Advisors, you can pay different fees (lower or higher) for the same or similar set of financial planning services provided to another client. We may also discount fees for clients in certain circumstances. Financial Advisors receive a portion of the financial planning services fee UBS receives based on the grid rate applicable to them.

Corporations may enter into an agreement with UBS to provide financial planning services for their employees at a negotiated rate.

The financial planning services fee covers only the financial planning service and does not cover any other services, accounts or products. If you maintain accounts with us, or if you implement all or a portion of your financial plan with UBS, you will pay the fees and charges for the products and services you select. This will add to the overall compensation that we receive and the fees for financial planning services will not be

reduced or offset by these other fees and charges. In deciding whether to pay a fee for the financial planning services, you should consider whether you prefer to enter into an investment advisory relationship with us that is governed by a written services agreement outlining the services you will receive and the duration of the engagement, the scope and complexity of your planning needs and whether you want the engagement to extend beyond the delivery of the financial plan.

For information about our financial planning advisory services, see the firm's Financial Planning ADV Disclosure Brochure available at our website *ubs.com/advisorydisclosures*. The Financial Planning ADV Disclosure Brochure will also be delivered to you upon acceptance of our signed service agreement.

Conflicts
Financial Advisors have an incentive to recommend financial planning services for a fee, because they receive a portion of the fee based on the grid rate applicable to them.

Whether or not a fee is charged for financial planning services, we and our Financial Advisors have a conflict of interest and an incentive to make planning recommendations and illustrate planning strategies that can be implemented at UBS using products and services for which we and our Financial Advisors will receive compensation.

Retirement Plan Consulting Programs

Consulting programs
Retirement Plan Consulting Services (RPCS) program
The RPCS program is an advisory program available through a group of firm-designated retirement plan consultants ("RPCs") or Plan Advisors in the Workplace Wealth Solutions Branch to participant-directed defined contribution retirement plans and other similar clients. Services include but are not limited to consulting on investment, employee education, and plan program operation and structure. Investment advice as an ERISA fiduciary is one of the key services provided by an RPC or Plan Advisor. There is no minimum asset requirement for participation in nondiscretionary RPCS services. However, there is typically a $5,000,000 minimum asset requirement for discretionary services, though we do waive that minimum from time to time. The maximum annual fee is 2% of eligible plan assets. The minimum annual fee is typically $6,000. However, the minimum may be waived from time to time and start-up plans seeking ongoing services are subject to a flat dollar fee no greater than $40,000. Plans will be considered start-ups where they have total billable plan assets of $0 to $2,000,000. Our fee is negotiable and may be expressed as a flat hard-dollar fee for services or as a percentage of plan assets or as a breakpoint fee schedule and may be for a specific project or for ongoing services.

Retirement Plan Guided Solutions (RPGS)
RPGS offers more standardized advisory services to participant-directed defined contribution retirement plans and other similar clients. RPGS has two distinct offerings:
– Retirement Plan Manager program
– Retirement Plan Advisor program

Retirement Plan Manager (RPM)
RPM services, utilizing an investment approved list managed by UBS Asset Management, include investment advice and education from a UBS Financial Advisor or Plan Advisor and discretionary selection and management of the plan's investment menu by UBS. The ongoing investment discretion as an ERISA fiduciary of your investment menu is one of the key services provided by UBS, with UBS assuming the role of an investment manager under Section 3(38) of ERISA. Additional consulting services may be available in the RPM program when working with a Retirement Plan Consultant (RPC) or Plan Advisor. The program is generally used for smaller plans or plans that do not require custom investment support; however, there is no minimum or maximum asset requirement for RPM. The maximum annual fee is 2% of eligible plan assets and there is no minimum annual fee. Our fee is negotiable and is generally expressed as a percentage of plan assets.

Retirement Plan Advisor (RPA) program
RPA is an advisory program that offers nondiscretionary investment advice with UBS acting as an investment advisor and a nondiscretionary fiduciary under Section 3(21) of ERISA. The program provides you with fiduciary investment advice in selecting an investment menu from among the options within the RPA asset categories that UBS has approved. Additional consulting services may be available in the RPA program when working with a RPC or a Plan Advisor. The program is designed for smaller plans or plans that do not require custom investment support; however, there is no minimum or maximum asset requirement for RPA. The maximum annual fee is 2% of eligible plan assets and there is no minimum annual fee. Our fee is negotiable and is generally expressed as a percentage of plan assets.

The services under both RPM and RPA can be provided either by a UBS Financial Advisor or by a UBS Plan Advisor based centrally in the UBS Workplace Wealth Solutions Branch. To identify which program best fits the needs of your plan, we will work with you to determine what type of role you would like to maintain with respect to your plan's investments. Both Financial Advisors and Plan Advisors are appropriately licensed and trained to provide services under RPM and RPA. Plan Advisors are not compensated in the same manner as Financial Advisors; rather, they receive base compensation (annual salary) and are eligible for discretionary incentive compensation, which is based on the performance of the firm in general as well as their individual performance.

Employee education programs
For employees of participating retirement plan clients, we offer financial and/or retirement educational services such as access to websites, webinars and other resources to increase their financial literacy and retirement plan knowledge to help them improve their overall financial health.

529 Plans, Donor-Advised Funds (DAFs) and Pooled Income Funds

529 Plans
Description
A 529 plan is an education savings program sponsored by an individual state. A state can offer either direct-sold plans, which you can purchase and maintain directly with the state, or advisor-sold plans, which authorizes financial institutions to offer to clients. UBS Financial Services offers 26 advisor-sold 529 plans.

When you establish a 529 plan account at UBS, the assets you purchase within that account are held directly at a recordkeeper appointed by the sponsoring state. This means that you will receive account statements from both the 529 provider and UBS Financial Services. Any requests you make for distributions, including applicable tax reporting to government agencies, are processed by the respective state's recordkeeper.

Fees and charges
UBS does not charge annual account fees for 529 plans. Some 529 providers charge an annual account fee of $10 to $25 which is disclosed in the 529 Plan Program Description.

You invest contributions you make in a 529 Plan account by selecting from a lineup of 529 funds approved by the sponsoring state. 529 funds can be age-based, static or individual portfolios. Since 2020, UBS has offered only a single share class for the purchase of mutual funds, including those in 529 Plan accounts. The single share class has no front-end loads, back-end loads or 12b-1 fees. For 529 plan purchases in the single share class, you will pay UBS a commission. No commission is charged when you redeem or sell your investments in your 529 Plan account.

If you have 529 accounts with Legacy Shares (shares that have a sales load), many mutual funds pay a monthly or quarterly 12b-1 fee to UBS from the fund's assets. This fee, which covers the fund's marketing and distribution costs, is outlined in the fund prospectus or 529 Program Description and varies by fund and share class. As a shareholder, you pay this fee, which reduces your investment returns.

If you make an investment purchase in an advisor-sold 529 plan directly with the state-approved 529 provider (either online, via mail or electronically), the purchase will be made into the single share class with no commission paid to UBS or your Financial Advisor. If you instruct the 529 provider to purchase a share class with a front-end load or 12b-1 fees (such as an A or C share class), UBS reserves the right to instruct the 529 provider to convert that purchase to the single share class in order to provide you with the least expensive share class available to UBS clients.

Financial Advisor compensation
Your UBS Financial Advisor is compensated from the commissions you pay on the purchase (but not the sale) of the single share class of mutual funds as described above. For 529 Plan accounts that hold Legacy Shares, your Financial Advisor will receive 12b-1 fees paid by the mutual funds, as long as you hold those funds.

Conflicts of interest
Financial Advisor conflicts
UBS currently offers only single share class mutual funds for purchase in the 529 Plans on its platform. The single share class has no front-end loads, back-end loads or 12b-1 fees, and purchases you make are subject to a commission in accordance with the mutual fund commission schedule. If your 529 accounts hold a Legacy Share class of mutual funds, UBS will receive 12b-1 or other fees associated with the Legacy Share classes as long as your 529 accounts hold them. The difference in compensation structure between the single share class and Legacy Share classes creates a conflict of interest for Financial Advisors that are paid 12b-1 fees because they have a financial incentive to recommend that clients continue to hold the Legacy Share classes.

In sponsoring states that offer direct-sold 529 plans, you can generally purchase the same mutual funds, and sometimes at a lower cost (which will be described in the 529 Plan Program Description) directly from the sponsoring state. Since Financial Advisors are paid when you purchase an advisor-sold 529 plan with UBS, Financial Advisors have an incentive to recommend an advisor-sold plan through UBS.

Additional disclosures
Refer to the UBS 529 plan disclosure available at *ubs.com/529disclosure*.

Donor-Advised Funds (DAFs)
UBS offers support for four Donor-Advised Fund (DAF)-sponsoring organizations available to assist you in meeting your philanthropic objectives. A DAF is an account maintained and operated by a sponsoring 501(c)(3) organization. Contributions you make to a DAF are generally tax deductible in the year the donation is made. A contribution to a DAF is an irrevocable gift, which means when the assets are donated, they are owned by the DAF-sponsoring organization. Therefore, when you make a contribution to a DAF account, you no longer own the gifted assets and do not incur fees or costs related to them.

After making a contribution to a DAF, a donor is permitted to make recommendations to the DAF-sponsoring organization concerning the investments in the DAF account. The donor can also make recommendations about how the DAF funds should be distributed to qualifying charities. However, the final

decision concerning investments and distributions is determined by the DAF-sponsoring organization.

You make DAF contributions to either segregated or pooled accounts. Segregated DAF accounts hold your contributions in a UBS account that is managed or serviced by your Financial Advisor. Pooled DAF accounts aggregate contributions from multiple donors into one or more UBS accounts through the UBS Institutional Consulting advisory program. These are not managed or serviced by your Financial Advisor, although they receive compensation as described below.

UBS compensation from third parties
UBS does not receive compensation from DAF-sponsoring organizations in exchange for making them available on the UBS platform. However, your UBS Financial Advisor benefits from the commissions and advisory fees paid by the DAF-sponsoring organization when a DAF account is established at UBS. In addition, when the DAF account is invested in a product that pays revenue sharing, such as a mutual fund, UBS will benefit from such third-party payments as described in part 1 of this Disclosure.

Financial Advisor compensation
Financial Advisors receive a portion of commissions or advisory fees earned by UBS based on the compensation grid rate applicable to them. Additionally, if you contribute to a pooled DAF account, your Financial Advisor receives an annual fee of up to 0.75% of the contributed amount, adjusted for earnings and grants.

Conflicts of interest
Sponsoring organizations can establish DAF accounts at any financial institution. Because UBS and its Financial Advisors receive compensation for providing brokerage or advisory services when you establish DAF accounts at UBS, Financial Advisors have a conflict and a financial incentive to recommend that you make a charitable donation to a DAF sponsored by one of the institutions available on our platform.

Pooled income funds
UBS clients have access to a charitable planned giving instrument called a pooled income fund, which is a public charity sponsored and managed by a non-affiliated asset manager.

You can make irrevocable contributions of cash or securities to the fund, designate one or more beneficiaries to receive lifetime income distributions, and receive a federal tax deduction based on the charitable remainder portion of your contribution. The fund pools contributions from many donors, manages the assets, and distributes income to the designated beneficiaries. After the death of the final income beneficiary, the remainder of your donated assets will be distributed to a charity of your choice.

The pooled fund is managed by an asset manager, and carries an annual administrative and servicing fee, which you pay directly to the fund. These fees range from 1.05% to 1.76% of the average daily net value of the contributed assets. These fees are not charged or collected by UBS.

UBS compensation from third parties
UBS does not receive compensation from the pooled income fund in exchange for making it available to clients. However, your UBS Financial Advisor benefits by receiving ongoing fees or trails paid directly by the fund.

Financial Advisor compensation
Your Financial Advisor receives compensation from the pooled income fund in the form of an ongoing trail that ranges between 0.25% and 0.75% of the value of the asset you contribute.

Conflicts of interest
Your Financial Advisor has a financial incentive to recommend that you make a charitable donation to the pooled income fund we make available because of the ongoing compensation paid. You can contribute to pooled income funds with whom we do not have servicing arrangement that can sometimes carry lower administrative costs.

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