Form ADV
Part 2A Brochure

Item 1: Cover Page

UBS AM, a distinct business unit of UBS Asset Management (Americas) LLC
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https://www.ubs.com/us/en/assetmanagement

SEC File Number 801-34910

March 31, 2026

*This brochure ("**Brochure**") provides information about the qualifications and business practices of UBS Asset Management (Americas) LLC. If you have any questions about the contents of this Brochure, please contact OL-AM_TRADITIONAL_ADV@ubs.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.*

*Additional information about UBS Asset Management (Americas) LLC ("**UBS AMA LLC**") is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 106838.*

UBS Asset Management (Americas) LLC is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

UBS Asset Management (Americas) LLC ("**UBS AMA LLC**") filed its most recent annual update to the Brochure on March 31, 2025, and its latest other-than-annual update on January 9, 2026 to reflect material changes to its principal office and place of business address.

Sale of the O'Connor Business Unit

Transaction Overview

On May 28, 2025, UBS AMA LLC announced that it had entered into an agreement (in its final form as amended through December 19, 2025) to sell its O'Connor business unit ("**O'Connor Sale**") to Cantor Fitzgerald, L.P. ("**Cantor Fitzgerald**"). Cantor Fitzgerald is a privately owned Delaware limited partnership, which provides a broad array of financial services worldwide, including through its asset management division.

The O'Connor Sale comprised substantially all of O'Connor's going-concern investment strategies consisting of registered and private funds as well as separately managed accounts (Global Multi-Strategy Alpha, Event Driven / Global Merger Arbitrage, Private Credit / Capital Solutions, and Commodities). The transaction closed in three stages, with the first closing occurring on December 31, 2025 (11:59 p.m. ET); the second one on February 1, 2026; and the third one on March 31, 2026. One O'Connor UCITS sub-advised by UBS AMA LLC - the UBS (Lux) Commodity Index Plus USD Fund - is currently expected to transfer to Cantor Fitzgerald on or as soon as practicable after April 1, 2026 for local Luxembourg regulatory reasons and subject to customary approvals. The related portfolio management and support teams, including investment specialists, technology, legal, compliance, and operations personnel, were transferred to Cantor Fitzgerald at the respective closing dates.

The 1st closing of the O'Connor Sale included O'Connor's Global Multi-Strategy Alpha and Event Driven/Global Merger Arbitrage strategies. The 2nd closing covered O'Connor's Private Credit/Capital Solutions strategies. The 3rd closing primarily covered O'Connor's Commodities strategies.

Transition Service Arrangements

The O'Connor Sale took the form of an asset transfer, coupled with a Sub-Advisory Agreement ("**SAA**"), a Transition Services Agreement ("**TSA**") and a Reverse Transition Services Agreement ("**RTSA**"), effective immediately upon the 1st closing date. The TSA and the RTSA are in effect until the 1st anniversary of the 3rd closing date, subject to a 3-month extension option. The SAA terminated on March 31, 2026.

The TSA and RTSA relate to the provision of non-regulated services (e.g., middle office) from UBS to Cantor Fitzgerald (TSA) and Cantor Fitzgerald to UBS (RTSA), respectively, for O'Connor business transferred to Cantor (TSA) and for O'Connor business that was not transferred to Cantor (RTSA) at the 1st or 2nd Closing. The SAA covered the provision of regulated services (e.g., trade execution and portfolio management) from the 1st closing date for certain portions of one strategy of O'Connor.

O'Connor Strategies Retained by UBSAM for Wind-down and Liquidation

The following O'Connor strategies consisting of private and other commingled funds, and a separate managed account, were not part of the O'Connor Sale: Working Capital Finance Strategy, the China Long/Short Equity Strategy, and a Swiss Commodities Fund (together, "**Retained O'Connor Strategies**"). Following the 1st closing date of the O'Connor Sale, these strategies have been in the process of being wound down and liquidated, which is currently expected to be completed by the end of the 2nd quarter of 2026, except that the wind-down of the Working Capital Finance Strategy funds

is expected to depend on the duration of the Chapter 11 bankruptcy proceeding of First Brands Group, LLC, one of the funds' main portfolio investments of the Working Capital Strategy funds. None of the Retained O'Connor Strategies are accepting new investors or making new investments, and no investment advisory or other activity is occurring in any of them, except for activities required for an orderly wind-down and liquidation. For the duration of the wind-down period, the Retained O'Connor Strategies are being incorporated into UBS AM (defined below), effective immediately following the 1st closing of the O'Connor Sale.

Other Changes

QPAM Exemption

As described in more detail in Item 4: Advisory Business – ERISA Clients of this Brochure, since May 5, 2025, UBS AMA LLC has operated under a 1-year grace period provided by the Department of Labor's QPAM class exemption PTE 84-14 after losing its individual Qualified Professional Asset Manager ("**QPAM**") exemption under PTE 2025-03. This loss was the result of a disqualifying event occurring in a legacy wealth management legal entity of Credit Suisse for conduct unrelated to UBS and predating UBS' acquisition of Credit Suisse. On February 26, 2026, the Department of Labor published a new draft individual exemption for comment, which, if granted, would be valid for 5 years and stipulate substantially identical conditions as those in PTE 2025-03.

Overlay Manager Services

UBS AMA LLC entered into an arrangement with UBS Financial Services Inc. to act as overlay manager for investment strategy models available on the UBS Wealth Management separately managed account platform. Such models include those constructed by third-party managers that have been approved by UBS Wealth Management for inclusion on its separately managed account platform.

Accordingly, the organizational structure of UBS AMA LLC comprises the following businesses: (1) the institutional advisory and fund business unit ("**UBS AM**"); (2) the multi-manager hedge fund, private credit, private equity, real estate and infrastructure advisory business unit ("**UGA**"); (3) Credit Investments Group ("**CIG**"), a global non-investment grade credit manager; and (4) the direct investment infrastructure advisory business, which is managed as part of the ("**Global Real Assets Americas**" or "**GRA Americas**") business unit. The direct real estate and direct farmland investment businesses of GRA Americas operate through two affiliated registered investment advisers, as described in *Item 4 – Advisory Business* of this Brochure.

We may update this Brochure at any time and will either send you a copy or offer to send you a copy (either electronically or in hard copy) as may be necessary or required, but at least on an annual basis.

Clients and prospective clients should review this entire Brochure carefully. Additional information about UBS AM, including a copy of this and Brochures for business units within UBS AMA LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 3: Table of Contents

Table of Contents

Item 1: Cover Page 1
Item 2: Material Changes 2
Item 3: Table of Contents 4
Privacy Notice 5
Item 4: Advisory Business 8
Item 5: Fees and Compensation 18
Item 6: Performance-Based Fees and Side-By-Side Management 24
Item 7: Types of Clients 26
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 29
Item 9: Disciplinary Information 47
Item 10: Other Financial Industry Activities and Affiliations 49
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 57
Item 12: Brokerage Practices 62
Item 13: Review of Accounts 70
Item 14: Client Referrals and Other Compensation 73
Item 15: Custody 74
Item 16: Investment Discretion 75
Item 17: Voting Client Securities 76
Item 18: Financial Information 79
Appendix A — Separate Account Fee Schedules 80

Privacy Notice

FACTS **WHAT DO THE UBS ASSET MANAGEMENT US LEGAL ENTITIES (UBS AM US) DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. For example, certain products or services may share less data than others, but in no case will we share more than what is stated in the table below. This information can include: ■ Social Security number and contact information ■ account balances, assets and account transactions ■ investment programs, experience and risk tolerance
How?	All financial companies need to share customers' personal information to run as part of their everyday business activities. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons UBS AM US chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does UBS AM US share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— internally and/or to service providers to offer our products and services to you and target our advertising	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	To opt out, please notify your primary UBS contact
Questions?	For questions, please notify your primary UBS contact

What we do	
How does UBS AM US protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does UBS AM US collect my personal information?	We collect your personal information, for example, when you: ■ open an account, or other investment programs ■ give us your income information or provide account information ■ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Our affiliates generally include companies with a UBS name and partnerships and other investment vehicles such as those listed in the UBS AM US legal entities section below.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *UBS AM US does not share with nonaffiliates so they can market to you, and information with nonaffiliates is shared only for everyday business purposes.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Our joint marketing partners include categories of companies, such as broker-dealers and placement agents.*

Other important information

State Law: We follow state law if it provides you with additional privacy protections, including: *California residents*—If you do not want us to share your information with our affiliates regarding your creditworthiness or to market their products and services to you, please let us know by using the options provided in the "To limit our sharing" section on page 1; *Vermont residents*—we automatically treat customers with a Vermont mailing address as having limited our sharing with affiliates unless you give us authorization for such sharing using the options provided in the "To limit our sharing" section on page 1. *North Dakota residents*—We will not disclose information we collect about you to non-affiliated third parties to market to you, other than as permitted by North Dakota law, unless you authorize us to make those disclosures by using the options provided in the "To limit our sharing" section on page 1. *Nevada residents*—We are providing you this notice under state law. You may be placed on our internal Do Not Call List by following the directions in the "To limit our sharing" section on page 1. Nevada law requires we provide the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Avenue, Suite 3900, Las Vegas, NV 89101; Phone number: 702-486-3132; email: AgInfo@ag.nv.gov.

UBS AM US legal entities

Registered Investment Advisors: UBS Asset Management (Americas) LLC; UBS Realty Investors LLC; UBS Farmland Investors LLC

Broker Dealers: UBS Asset Management (US) Inc.; UBS Fund Services (USA) LLC

Trust Company: UBS Asset Management Trust Company

Registered Funds: collectively, UBS AM Family of Funds, the PACE Funds, the CS Funds, and all closed-end funds managed by UBS AM US

Item 4: Advisory Business

Overview

*This section of the Brochure contains a general description of UBS Asset Management (Americas) LLC ("**UBS AMA LLC**") and its organizational and ownership structure, and specific information related to the UBS AM (also referred as "**we**," "**our**, or "**UBS AM**"), a distinct business unit of UBS AMA LLC, including the types of advisory services we provide and the investment instruments we use, how we tailor advisory services to client needs, and our participation in managed account programs (wrap fee programs).*

General description and ownership

UBS AMA LLC is an investment adviser registered with the SEC and an indirect, wholly owned subsidiary of UBS Group AG ("**UBS**"), a publicly traded company (NYSE: UBS). As of the date of this Brochure, UBS Americas Inc. directly owns 75.3% CSAM Americas Holding LLC directly owns 22.7%, and UBS AM Holdings LLC directly owns 2.0% of the outstanding membership interests of UBS AMA LLC. UBS Americas Holding LLC owns 100% of UBS Americas Inc, UBS AG owns 100% of the outstanding equity of UBS Americas Holding LLC, and ultimately UBS Group AG owns 100% of the outstanding equity of UBS AG. UBS AMA LLC is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The operational structure of UBS is composed of the Group Functions and four primary business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. The Asset Management business division was formed following the merger of Union Bank of Switzerland and Swiss Bank Corporation in 1998, thereby creating UBS. In 2000, UBS integrated the investment teams of its various asset management businesses: UBS Asset Management, Brinson Partners (a Chicago firm established in the 1980s) and Phillips & Drew (a London firm established in 1895). In 2002, with the integration complete, the division rebranded as UBS Global Asset Management, and is known today as "**UBS Asset Management**".

UBS AMA LLC is part of the UBS Asset Management business division of UBS and was established in 1989. On March 1, 2024, UBS AMA LLC converted its legal form from a Delaware corporation to a limited Delaware liability company in anticipation of two internal legal entity transactions and integration with Credit Suisse. On April 1, 2024, UBS AMA LLC absorbed two of its wholly owned subsidiaries, UBS Hedge Fund Solutions, LLC and UBS O'Connor, LLC, and on May 1, 2024, Credit Suisse Asset Management LLC ("**CSAM**") was merged with and into UBS AMA LLC, with UBS AMA LLC as the surviving entity in all three transactions [the latter referred to herein as the ("**CSAM Merger**").

The O'Connor business unit within UBS AMA LLC was subsequently sold, as described in more detail in *Item 2: Material Changes – Sale of O'Connor Business Unit* of this Brochure.

UBS AMA LLC's current organizational structure permits each of its distinct business units to operate independently within UBS AMA LLC, separated by information barrier.

1. UBS AM, formerly the primary business of UBS AMA LLC, is a business unit within UBS AMA LLC that offers Active Equities, Active Fixed Income, Active Multi-Asset, Portfolio Engineering & Trading ("**PE&T**") and Partnership Solutions investment strategies, as well as advisory services to funds registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act"** or "**1940 Act**"). Additionally, UBS AM offers discretionary advisory services for model-based investment strategies. As part of the CSAM Merger, certain legacy CSAM businesses that are in run-off or wind-down mode were incorporated into UBS AM.

2. Unified Global Alternatives ("**UGA**") offers a comprehensive spectrum of multi-manager alternatives investment solutions and advisory services, including a wide range of multi-manager strategies and co-investment opportunities which provide broad based, diversified exposure to hedge fund, private credit, private equity, real estate and infrastructure asset classes with various risk and return profiles.

3. Credit Investments Group ("**Credit Investments Group**" or "**CIG**") was added as a business unit within UBS AMA LLC following the CSAM Merger. CIG was established in 1997 and specializes in the management of portfolios of leveraged loans, high-yield bonds, illiquid credit instruments, and structured credit instruments (e.g., rated and unrated debt or equity tranches of collateralized loan obligations ("**CLOs**") in credit markets across a broad spectrum of products, including CLOs, separate managed accounts, registered investment companies and other commingled vehicles. Effective September 2025, CIG, through UBS AMA LLC and UBS Asset Management Credit Investments Group UK Ltd ("**CIG UK**"), engaged General Atlantic Service Company, L.P. and GASC APF, L.P. as sub-adviser to support CIG's Private Credit Opportunities ("**PCO**") fund complex. Additionally, effective March 2026, UBS AMA LLC acts as co-manager alongside CIG UK for designated CIG advised European CLOs.

4. Global Real Assets Americas ("**GRA Americas**") is comprised of the direct infrastructure business area within UBS AMA LLC, as well as through two separate SEC- registered investment advisers: UBS Realty Investors LLC ("**RE-US**"), which offers direct real estate investments through commingled real estate funds and individually managed discretionary and non-discretionary real estate accounts; and UBS Farmland Investors LLC ("**Farmland**"), which offers advice to clients in connection with the acquisition or sale and management of agricultural real estate. RE-US and Farmland are part of GRA Americas and of the Asset Management division of UBS but are covered in separate brochures. Effective February 2026, GRA Americas reports ultimately into Investments, an internal organizational unit of UBS AMA LLC comprising UBS AM and CIG, in addition to GRA Americas.

This Brochure is intended to cover the UBS AM business and its operations. Other business units listed above have separate respective Brochures, which may be provided upon request.

General advisory services

UBS AM is a full-service asset manager providing investment services to various types of individual and institutional investors, including investment companies. We provide investment advisory, sub-advisory and portfolio management services, including asset allocation and strategic investment strategies. These services are primarily delivered through our investment groups: Active Equities, Active Fixed Income, Active Multi-Asset, Portfolio Engineering & Trading and Partnership Solutions.

UBS AM provides both discretionary and non-discretionary investment advisory services. We provide individualized discretionary investment management services and non-discretionary investment advisory services to clients in accordance with the investment guidelines set forth in each client's investment advisory, investment management, or sub-advisory agreement. In discretionary arrangements, UBS AM has authority to determine the securities to be bought or sold and the timing and size of transactions, subject to applicable client guidelines. In non-discretionary arrangements, UBS AM provides investment advice and recommendations, but the client or another authorized party retains final decision-making authority over investment actions. The scope of UBS AM's discretion varies by program and is described in the applicable client agreement.

UBS AM primarily provides active investment strategies to its clients and principally employs fundamental analysis in managing client accounts by attempting to identify discrepancies between current market prices and our estimate of fundamental value.

UBS AM may employ multi-manager investment strategies and, in connection with such strategies, may engage affiliated or unaffiliated sub-advisers that may employ investment philosophies different from those used by UBS AM. UBS AM may also delegate certain investment advisory or portfolio management functions to such sub-advisers. In all cases, UBS AMA LLC remains responsible for the overall management of the client account, including the selection, oversight, and ongoing monitoring of sub-advisers and, as applicable, oversight of various fund service providers. Clients do not pay additional investment advisory fees as a result of such delegation unless expressly disclosed and agreed to in advance.

UBS AM may also employ quantitative, passive or indexed, active-indexed, and enhanced index strategies in managing certain client accounts or may invest certain clients' assets in funds or separate accounts managed by sub-advisers who use these strategies. Indexed strategies are intended to replicate the investment performance of a specified index, gross of fees. Active-indexed strategies involve active allocation to markets and selection of passive/indexed securities within those markets. Enhanced index strategies attempt to outperform a specified index while controlling risk relative to the index.

We also provide strategic investment advisory services that include a range of services including investment policy development, total portfolio construction and management incorporating alternative assets, risk management services, global tactical asset allocation and multi-manager research and portfolio construction. When providing strategic investment advisory services, UBS AM may advise on asset allocation or portfolio construction, including at the total portfolio level, without directly managing or having discretion over all client assets. In such engagements, UBS AM's role is advisory only, unless otherwise specified in a written agreement. In addition, our strategic investment advisory services include asset/liability management and fiduciary outsourcing for pension funds, foundations and endowments.

In providing investment advisory services, UBS AMA LLC may utilize the resources of certain non-U.S. affiliates within the UBS Asset Management organization (in such capacity, "**Participating Affiliates**"). Please see *Item 10 Other Financial Industry Activities and Affiliates* for further information. UBS AMA LLC may, in its discretion, utilize personnel of Participating Affiliates to perform certain advisory and other functions (including portfolio management and placing trades on behalf of clients). The employees of such Participating Affiliates may provide portfolio management, research, financial analysis, order placement, and other services on behalf of UBS AMA LLC to its U.S. clients. Such employees will act as associated persons of UBS AMA LLC in providing such services under the direct supervision and oversight of UBS AMA LLC. UBS AMA LLC remains responsible for the advice and services provided and clients will not pay additional investment advisory fees as a result of such advice and services being rendered by such associated persons, absent disclosure and express client consent. UBS AMA LLC has a global services agreement in place with its Participating Affiliates, which is structured in accordance with a series of SEC no-action relief letters mandating that Participating Affiliates remain subject to the regulatory supervision of both UBS AMA LLC and the SEC in certain respects.

UBS AM claims compliance with the Global Investment Performance Standards ("**GIPS**") regarding composite performance, with the exception of certain excluded businesses or mandates. Certain sub-advisory services more fully detailed in the schedule of composite performance included in relevant marketing materials are excluded.

Model programs

In connection with certain programs pursuant to which independent investment advisers and other financial institutions ("**Model Program Sponsors**") provide advisory services to their clients (the "**Model Programs**"), certain Model Program Sponsors have retained UBS AM to provide model investment portfolios for use in the Model Programs (the "**Model Portfolios**"). In some cases, the Model Program Sponsor may retain UBS AM to provide periodic or ongoing advice with respect to updates to the Model Portfolio. The Model Portfolios may consist of a portfolio of mutual funds

sponsored by UBS AM or other securities and investment products, and the Model Program Sponsor may restrict the purchase or sale of certain securities and investment products.

Model-based investment strategies are generally applied across multiple client accounts with similar objectives and investment guidelines. As a result, transactions for accounts using the same model may be executed at or around the same time, which may result in differences in execution prices, tax outcomes, or performance among accounts. In addition, newly funded accounts, contributions, withdrawals, or other cash flows may cause individual accounts to temporarily differ from the model's typical characteristics.

UBS AM generally creates the Model Portfolios for a hypothetical investor with investment objectives specified by the Model Program Sponsor. As a general matter, an investor in the Model Program or the investor's adviser has the responsibility to: (i) determine whether a Model Portfolio is suitable and appropriate for the investor; and (ii) tailor the Model Portfolio, as necessary, to fit an investor's financial situation and objectives. Under the terms of the Model Programs, the Model Program Sponsor or an investor's adviser generally has the ability to modify the Model Portfolios.

In addition to the delivery of Model Portfolios to third parties described above, UBS AM manages certain client accounts pursuant to model strategies applied across all clients having similar risk tolerance and investment guidelines. As a result, individual accounts may, from time to time, hold securities or allocations that differ from the model's typical characteristics. For example, this may occur due to the appreciation or depreciation of the market capitalization of securities included in the model prior to the initiation of the new account. In addition, a client account may specify industry or sector allocation limits based on standard sector or industry classifications rather than similar classifications used by the provider of the benchmark for the account. Lastly, when contributions and withdrawals are made to or from an account managed pursuant to a model, the transactions made to satisfy a client's contribution or withdrawal may, depending on liquidity or other factors, have an effect on the market price of such securities held in other client accounts managed pursuant to the same model.

Third-party model delivery services through the Program Sponsor UBS Financial Services Inc.

Through Program Sponsor UBS Financial Services Inc. ("**UBS Financial Services**"), an affiliate, UBS AM provides discretionary advisory services through model-based investment strategies. UBS AM implements model changes and processes client-directed requests, including new accounts, deposits and withdrawals, manager changes, terminations, account-level restrictions, and tax-loss-harvesting activity.

UBS AM monitors client accounts for portfolio drift and performs rebalancing as needed to help maintain alignment with the applicable model. As part of its tax-loss-harvesting services, UBS AM may identify and select appropriate replacement securities consistent with each strategy's investment objectives and regulatory requirements.

UBS AM also provides model implementation services within UBS Financial Services, implementing investment models developed by other sub-advisers. In these circumstances, UBS AM does not determine the underlying investment strategy or asset allocation.

Types of instruments

Types of investments which UBS AM offers investment advice on include, but are not limited to:

1) Exchange-listed securities, securities traded over-the-counter, privately-placed securities and foreign issues.

2) Warrants and rights.

3) Debt securities issued by corporations, supranationals, financial institutions and other issuers.

4) Commercial paper and other money-market instruments.

5) Certificates of deposit.

6) Municipal securities.

7) Mutual fund shares, including closed-end and exchange-traded funds.

8) Government and government-sponsored enterprises securities.

9) Time deposits maintained inside or outside the U.S., held in book-entry form by the custodian of the client's assets.

10) Foreign government and foreign government agency securities.

11) Repurchase agreements.

12) Bank loans and loan participations.

13) Master notes.

14) Mortgages (agency and non-agency mortgage-backed securities and real estate).

15) Convertible securities, distressed debt, preferred stock, and pass-through participation certificates in pools of real estate mortgages, credit card receivables, and auto loan receivables (asset-backed securities).

16) Insurance company separate accounts.

17) Collateralized debt obligations and collateralized loan obligations

18) Commodities and currencies.

19) Inflation protected securities.

20) Depositary receipts.

21) Derivative instruments and structured products, including but not limited to options contracts on securities and commodities, futures contracts, forward and spot currency contracts (including non-deliverable forwards), swaps (including, but not limited to interest rate swaps, total return swaps, portfolio swaps, credit default swaps and swaps on indices), participation notes, structured notes, credit linked notes and various types of agency and non- agency asset-backed securities.

22) Pooled funds and funds-of-funds managed by UBS AM and/or its affiliates or by unaffiliated investment managers, including, but not limited to, alternative investment funds (e.g., hedge funds, private equity funds, etc.), real estate multi-manager or fund-of-funds strategies, direct and fund-of funds infrastructure, publicly traded and private real estate investment trusts ("**REITs**"), unit investment trusts and collective investment trusts.

23) Partnership interests or other pooled interests investing in private equity investments, including venture capital, mezzanine, leveraged buyout ("**LBO**"), real estate, infrastructure and other alternative investments.

Tailoring advisory services to client needs

UBS AM designs its investment management services to meet the needs and objectives of each client. We use our best efforts to increase the value of a client's assets under management through the investment and reinvestment of assets as limited by and subject to the terms of clients' written investment guidelines or investment policy statements and agreed risk tolerances.

Our active management process involves the allocation of investments among asset classes, markets, regions and countries, and currencies in addition to the selection of various types of instruments noted above on behalf of client accounts.

UBS AM may invest in derivative instruments in order to obtain exposure to securities, currencies, commodities or markets, or to hedge or otherwise alter the risk and return characteristics of a portfolio. We do not use derivatives to leverage a portfolio absent a client's written authority to do so.

We may invest in securities on a long-only basis or, where clients permit, may also enter into short-sales of securities or short derivatives positions.

We do not manage portfolios for the purpose of providing for a client's liquidity needs, with the exception of certain short-term fixed income assignments and when expressly required by a client.

We may furnish advice or provide investment management services on matters not involving securities, including actively managing foreign currency exposure of portfolios invested in assets denominated in currencies other than the client's base currency, as well as investments in commodities, real assets, and financial futures and derivative instruments.

Restrictions regarding certain types of services and investments

UBS AM is a part of a global financial services firm and may be precluded from acquiring or selling certain securities or investments on behalf of itself and clients as a result of inside information, conflicts of interest or applicable laws or regulations. UBS AM is subject to certain provisions of the Bank Holding Company Act ("**BHCA**") as a result of being a subsidiary of UBS, which is a foreign financial holding company. The BHCA may, in certain circumstances, limit our clients' ownership of stock issued by other U.S. companies and other bank holding companies that are subject to the BHCA. UBS AM client accounts will not generally be able to invest in securities issued by UBS (except for certain accounts managed using an indexed or model-driven investment strategy). Similarly, other federal, state and foreign laws may restrict our clients' aggregate ownership of stock issued by certain companies. As a result of these possible limitations, UBS AM may not be able to purchase securities that our model would otherwise indicate we should and, therefore, affected client accounts would not participate in the "upside" of such purchase (if any).

UBS AM and UBS adhere to global policies that require compliance with relevant legal and regulatory requirements. An example of such a requirement would be sanctions, which are any measure or restriction (including those often referred to as embargoes) taken by one or more countries, their respective government agencies or by an international organization, aimed at restricting dealings of any kind with or involving another country, specific persons, legal entities, organizations or goods. UBS AM and UBS may also deem certain additional countries or industries to be high risk and may restrict business activities with certain countries, governments, government-controlled entities, territories or persons. In some cases, business activities are expressly prohibited, where other cases may require pre-approval from regional compliance personnel before any business activity can be undertaken.

UBS AM typically makes investments for clients in accordance with written investment guidelines or other investment specific documentation for each mandate. Investment services may be tailored for each client's specific needs and objectives, including restrictions on investing in certain securities or types of securities. UBS AM has procedures and controls to monitor compliance with each client's specific investment guidelines.

Providing portfolio management services to wrap fee programs

From time to time, UBS AM is retained by clients of broker-dealers or other investment advisers ("**sponsors**") under managed account programs referred to as "wrap fee" arrangements offered by these sponsors, where the sponsor or the client selects UBS AM from among the investment advisers in the program. The sponsor has primary responsibility for client communications and service, and UBS AM provides investment management or advisory services to the clients. The sponsor generally arranges for payment of UBS AM's advisory fees on behalf of the client, monitors and evaluates our performance, executes the client's portfolio transactions and, in certain cases, provides custodial services for the client's assets, all for a single wrap fee paid by the client to the sponsor. To the extent the single fee also includes transaction costs, clients will pay additional costs when UBS AM executes trades with broker-dealers other than the sponsor. See *Item 5 Fees and Compensation* for a further description of such costs.

UBS AM offers discretionary investment management services to individuals and institutions who are clients of UBS Financial Services, an affiliate, as well as other affiliated and unaffiliated broker-dealers and investment advisers. UBS Financial Services' clients may obtain UBS AM's services through the following wrap programs sponsored by UBS Financial Services: ACCESS; Managed Accounts Consulting ("**MAC**"); UBS Strategic Wealth Portfolio ("**SWP**"); Advisor Allocation Program ("**AAP**"); and UBS Consolidated Advisory Program ("**UBS-CAP**"). Summaries of these programs are provided below, but wrap program clients should review the applicable Form ADV Part 2A wrap fee program brochures for important additional information.

ACCESS Program. ACCESS offers clients the portfolio management services of a select, pre-screened group of Separately Managed Account ("**SMA**") strategies. ACCESS is a sub-advisory program in which the client hires UBS Financial Services ("**Program Sponsor**") to assist in the process of SMA strategy selection and authorizes the Program Sponsor to hire the managers on their behalf. ACCESS services also include custody at UBS Financial Services, trading and execution through UBS Financial Services, and performance reporting.

In the ACCESS program, clients delegate discretion to the Program Sponsor, and direct the Program Sponsor to hire sub-advisers to manage assets or implement the selected strategies through model portfolio providers or overlay managers ("**SMA Managers**"), subject to client approval. UBS AM is one of the SMA Managers in the ACCESS program, and offers various SMAs strategies, including multi-asset portfolios, equity only and fixed income only portfolios.

For multi-asset portfolios in the ACCESS Program, UBS AM leverages UBS WM Chief Investment Office's ("**CIO**") Capital Market Assumptions ("**CMAs**") as a key input into the strategic asset allocation design of the strategies. At the end of 2025, UBS AM and UBS WM agreed to leverage one set of CMAs derived by UBS WM CIO.

UBS AM implements each ACCESS Program portfolio in the clients' accounts, subject to investment restrictions, if any, requested by the client and accepted by UBS AM, in its sole discretion. UBS AM will seek to adhere to these investment restrictions on a reasonable basis. However, if the portfolio selected is based on a strategy that utilizes commingled vehicles (for example, mutual funds, exchange traded funds or alternative investments), any restrictions placed on the account will not be implemented in the commingled vehicle or the securities purchased by the commingled vehicle.

Accounts with investment restrictions may perform differently from accounts without restrictions, and performance may be lower. For different clients or groups of clients, UBS AM may use different screening tools for monitoring restrictions and client guidelines. Therefore, clients that impose similar restrictions may or may not have similar investments in their accounts. Additionally, accounts with withdrawals and contributions and accounts with tax-loss harvesting requests may perform differently from accounts without these activities and may achieve lower performance.

With regard to ACCESS portfolio accounts, UBS AM, in its sole discretion, may or may not accept the contribution of securities to fund a client account. If such securities are accepted, UBS AM may attempt to sell any securities transferred to the account, either at the time the account is initially funded or at a later time, which are not, in UBS AM's sole opinion, appropriate for the account's portfolio strategy. If, under normal market conditions, after seven business days, UBS AM has been unable to obtain reasonable bids for them, it will have the right, in its discretion, upon notice to the client, to cease exercising discretion over, or providing any advice with respect to, the relevant securities.

If UBS AM exercises its right, provides notice to the client and thereafter ceases exercising discretion over, or providing any advice with respect to, the securities, the client, and not UBS AM, will be solely responsible for any and all decisions to continue to hold or sell the securities, and UBS AM will cease having any responsibility for the securities. By opening an ACCESS fixed income securities portfolio account and funding it with securities already held by the client (or transferring the securities in the case of a subsequent contribution to the account), the client agrees that UBS AM will have no liability to the client or any other party if UBS AM determines at some point in the future to cease exercising discretion over, or providing any advice with respect to, any of the securities.

Clients should carefully consider these matters before funding an ACCESS account with securities (or transferring the securities in the case of a subsequent contribution to the account) and clients should not fund an account with securities or transfer them if the client is not prepared to accept investment discretion over them at some time in the future, which may be at a time when the securities are completely illiquid, requiring the client to hold them for an indefinite time.

MAC Program. Managed Accounts Consulting ("**MAC**") is a consulting program that allows the client to select an SMA Manager in his or her MAC account. Unlike in the ACCESS program, in MAC the client's relationship and the client's investment agreement are directly with the SMA Manager.

UBS Financial Services acts as the client's consultant, but the client delegates discretionary authority directly to the SMA Manager. Through the MAC program, clients pay a wrap fee to UBS Financial Services plus UBS AM's investment management fee, if UBS AM is the SMA Manager. The wrap fee generally includes UBS Financial Services trade execution, custodial and consulting services.

SWP. UBS Strategic Wealth Portfolio Program ("**SWP**") is a non-discretionary unified managed account ("**UMA**") program, in which UBS Financial Services provides the client with a personalized asset allocation proposal after the client selects an allocation. The client's SWP account is then invested in a minimum of three sub-accounts or at least two separately managed sub-accounts. The separately managed sub-accounts are managed on a discretionary basis by the selected separately managed account managers, and the separately managed account managers are responsible for rebalancing the separately managed sub-accounts that they manage. UBS AM serves as an separately managed account manager in the SWP Program. Sub-accounts with mutual funds and exchange traded funds ("**ETFs**") are non-discretionary and managed by the client.

AAP. The Advisor Allocation Program ("**AAP**") is a fee-based, discretionary investment advisory program in which a UBS Financial Services financial advisor establishes a target allocation based on the account risk profile and selects investments that can include a combination of mutual funds, ETFs and separately managed account strategies managed by affiliated and non-affiliated investment managers.

UBS-CAP. The UBS Consolidated Advisory Program ("**UBS-CAP**"), an advisory program offered by UBS Financial Services, allows clients to obtain holistic portfolio advice under a single advisory agreement. UBS Financial Services provides assistance to clients in the development and preparation of a portfolio level asset allocation and an investment policy guideline. Clients can implement their asset allocation and the results of investment searches through one or several advisory programs offered by UBS Financial Services, including ACCESS, MAC and SWP. UBS Financial Services will provide quarterly portfolio evaluation and review of all accounts in each client's UBS-CAP portfolio on a consolidated basis. There is an option in UBS-CAP where a client may appoint UBS AM as a fully discretionary manager. In cases where UBS AM is appointed as a fully discretionary manager, it may use its investment discretion to allocate a client's assets to products managed by UBS AM as well as unaffiliated asset managers.

Providing manager selection services in other programs

Retirement Plan Manager Program: The Retirement Plan Manager program ("**RPM**"), operated by UBS Financial Services, offers discretionary and non-discretionary investment advisory services to sponsors of participant-directed defined contribution retirement plans. RPM services include selection, review and addition, removal or replacement of investments offered on the RPM Approved List, which provides the investments that are permitted in the RPM Program and for which a review has been conducted ('**Investment Menu Discretion**"). Financial Advisors or Plan Advisors from UBS Financial Services select from the RPM Approved List. UBS Financial Services provides investment policy assistance, investment reporting, education and plan program support.

UBS Financial Services delegates Investment Menu Discretion to UBS AM pursuant to a sub-advisory agreement. UBS AM directs UBS Financial Services on which investment options to include in the RPM Approved List from which each RPM client's investment menu is constructed.

Additions and removals or replacements of investment options from the RPM Approved List will be reviewed and approved by UBS AM Manager Research and Selection team's Research Forums. RPM clients should review UBS Financial Services' Form ADV Part 2A Retirement Plan Consulting Programs Brochure for important additional information regarding the RPM Program.

Credit Suisse legacy businesses

As part of the CSAM Merger effective May 1, 2024, UBS AM incorporated certain legacy Credit Suisse advisory businesses ("**Run-off CSAM Businesses**"). These businesses are not offered to new or existing investors and are in run-off or being actively wound down in an orderly manner.

The Run-off CSAM Businesses include Insurance Linked Strategies P&C (which was fully liquidated in 2025), the Employee Plans Team/Illiquid Fund Services ("**IFS**"), and certain legacy strategies, including Private Banking Feeder Fund business.

Employee Plans Team/Illiquid Fund Services ("IFS") : The funds created by the IFS Team are structured to invest in: (i) a mirror-image portfolio with another fund and to dispose of investments made in "lock step" with such fund; (ii) one or more particular classes or series of securities of a portfolio company, another fund or an existing investment portfolio; or (iii) certain types of investment opportunities as described in the fund's offering memorandum with the actual investments identified by CSAM (or now UBS AMA LLC) and made during a designated commitment or similar period. The only permitted investors in such funds are former and current employees of CSAM or UBS AMA LLC.

Legacy strategies, including the Private Banking Feeder Fund Business: The applicable team provided investment advisory services to various existing funds that were structured as funds-of-funds or feeder funds which pursued their investment objectives by investing in certain underlying third-party private

equity participating funds, which themselves purchase securities or other assets. The legacy strategies are currently being liquidated and are expected to be fully closed by the end of Q4 2026.

Assets under management

Client regulatory assets under management for UBS AM and for UBS AMA LLC, respectively, as of December 31, 2025 are as follows:

	US Dollar Amount
UBS AM Discretionary:	$475,749,937,304
UBS AM Non-Discretionary:	$5,183,074,521
UBS AM Total:	$480,933,011,825
UBS AMA LLC Discretionary:	$563,949,029,253
UBS AMA LLC Non-Discretionary:	$24,270,588,868
UBS AMA LLC Total:	$588,219,618,121

Item 5: Fees and Compensation

Overview

This section of the Brochure contains information regarding how we are compensated for our advisory services. We manage assets for clients in separately managed accounts, commingled funds and/or a combination of both. Our fee schedule, where available, for the various strategies we manage is included in Appendix A.

Separate account management and certain commingled fund management fees

In providing investment advisory services, UBS AM is normally compensated on the basis of fees calculated as a percentage of assets under management, subject to a minimum fee and a minimum account size.

The "minimum invested" assets shown in our fee schedules in Appendix A below indicate minimum account sizes for separately managed portfolios (other than for portfolios managed through wrap programs in which UBS AM participates as an investment manager). The "minimum fees" indicated are per annum. Please see Appendix A for a complete list of separate account fee schedules.

We provide services to clients where we advise on the total asset level, but may not directly manage all the client assets; this generally occurs with the management of pension plan assets. We may provide pension risk advice, asset allocation recommendations or other strategic investment advice on an entire plan where we also directly manage a portion of the client's total assets. For these accounts, UBS AM will structure its fees in a manner designed to mitigate any conflicts of interests that arise from directly managing assets as well as managing asset allocations at the total plan level.

Certain client accounts may, pursuant to an investment advisory agreement, invest all or a portion of their assets in one or more mutual funds, UCITS (a European regulated collective investment fund) , AIFs (alternative investment funds), separately-managed accounts or other funds managed by UBS AM or an affiliate. In those instances, there is a potential for the client to pay a fee to UBS AM at the level of the investment advisory agreement and also pay fees to UBS AM and/or its affiliates at the underlying fund or SMA level. Absent disclosure to and consent from the client, UBS AM generally seeks to avoid duplicate fees being charged to the client. To do so, the account will either be invested in a fund share class in which UBS AM's management fee does not accrue or is waived (e.g., Class P2 shares of mutual funds) or a credit for the fees earned in the fund will be applied to the fee earned at the level of the investment advisory agreement. However, in some instances with disclosure to and consent from the client, UBS AM will retain fees earned at the level of the investment advisory agreement as well as fees earned from managing the funds or SMAs in which UBS AM invested on behalf of the client. This fee structure involves conflicts of interests as UBS AM has an incentive to invest in products that will increase the fees it earns rather than products managed by third parties. UBS AM has a number of policies and internal controls designed to manage this conflict of interests which is fully disclosed in investment management agreements or other disclosure documents.

Certain employee retirement benefit plan clients' assets may be invested in collective investment trust funds ("**CITs**") maintained by UBS Asset Management Trust Company (the "**Trust Company**"). The CITs are investment vehicles through which certain retirement benefit plans and governmental plans commingle their assets for investment purposes. The CITs are exempt from registration under the Investment Company Act. The Trust Company provides fiduciary services to employee benefit retirement plans and serves as the investment manager and trustee for various CITs, including UBS (US) Group Trust. The Trust Company is responsible for the investments made by the CITs, but UBS AM provides investment sub-advisory services to the Trust Company with respect to CITs. The Trust Company may charge a management fee for providing such services and the Trust Company may pay a sub-advisory

fee to UBS AM. However, the CITs generally do not pay any additional advisory fees to UBS AM to avoid duplicate fees being charged to a client for the services provided by the Trust Company and UBS AM. In order to invest in a CIT, a client must enter into a participation agreement with the Trust Company pursuant to which the Trust Company is paid management fees or an investment management agreement with UBS AM pursuant to which UBS AM is paid for investment advisory fees. UBS AM clients investing in CITs pursuant to an investment management agreement will normally be invested in gross-of-fee unit classes where the Trust Company does not charge a management fee.

If permitted by a client's investment guidelines, UBS AM may invest a client account into other pooled funds, such as exchange-traded funds or mutual funds focused on a particular country, region or asset class, in order to quickly and efficiently obtain market exposure. These pooled funds will typically charge management fees with respect to invested assets, in addition to those fees charged by UBS AM. To the extent assets are invested in a pooled fund managed by UBS AM or its affiliates, a fee credit or rebate will be provided to prevent payment of duplicate fees on those assets to UBS AM, absent disclosure and client consent to paying fees at both levels. Clients using our multi-manager investment strategy may also pay management fees to third-party sub-advisers in addition to paying our fees.

UBS AM may also act as investment manager to private and/or not registered funds. UBS AM's fees for such services are based on each investment vehicle's particular structure, investment process and other factors. UBS AM may receive a management and performance fee for management of such funds. The amount and structure of the management fee and/or performance fee varies from fund to fund (and may vary significantly depending on the investment fund) and is set forth in the relevant offering document for each fund. In certain cases, private funds may not have a management fee outside of the pooled investment vehicle, which may be based on a separate fee schedule agreed upon by UBS AM and the applicable investor.

Certain pooled investment vehicles are also subject to subscription and/or redemption/withdrawal fees, including in connection with soft locks (i.e., early redemption penalties), described in the relevant offering documentation. When UBS AM invests client assets in pooled funds, whether managed by UBS AM, its affiliates or unaffiliated third parties, clients will pay fund operating costs such as fund administration, custody, audit and other similar expenses customarily paid for by pooled funds. For certain proprietary funds, such as the UBS Funds, UBS AM or its affiliates will be compensated for any administration, distribution, and/or shareholder services provided to or on behalf of these funds, which compensation is in addition to any investment advisory fees paid directly to UBS AM by our clients.

UBS AM also offers Outsourced Chief Investment Officer ("**OCIO**") services to third party clients. Due to the varying investment needs of the clients and the services UBS AM provides, the fees for these arrangements are separately negotiated with the individual clients.

For certain consulting relationships, fixed fees are available based upon the amount of supervision and advice required.

Clients will also pay transaction costs, in the form of commissions and spreads, to banks, broker-dealers, futures commission merchants and other counterparties in connection with the acquisition and sale of portfolio securities and other instruments in the client's account or a pooled fund managed by UBS AM. Please see *Item 12 Brokerage Practices* for a further discussion regarding UBS AM's brokerage practices.

Registered investment companies fees

UBS AM provides discretionary investment management services to a number of open-end registered investment companies or mutual funds (collectively, the "**Mutual Funds**"). UBS AM typically receives a monthly fee, based on an annual percentage of each Mutual Fund's average daily net assets, in accordance with the investment advisory or investment sub-advisory agreement applicable to that Mutual Fund, and as disclosed in each Mutual Fund's prospectus and statement of additional

information. UBS AM may also earn fees for performing fund administration related services for certain Mutual Funds.

Model program fees

For Model Program services, the Model Program Sponsor generally pays UBS AM a quarterly fee, based on an annual percentage of assets in the Model Program managed pursuant to the Model Portfolios. For Model Portfolios comprised of equity securities, Model Program Sponsors generally pay UBS AM fees that range from 0.25% to 0.45% based on the asset class included in the Model Programs. Such fees may be assessed separately on the assets of each client of the Model Program Sponsor or may be assessed on aggregate assets invested in a particular asset class. These fees are in addition to the fees UBS AM and its affiliates earn for providing services to the funds that comprise the Model Portfolios. UBS AM or the Model Program Sponsor may impose a minimum account size in connection with a Model Program.

Third-party model delivery services fees

For third-party model delivery services, UBS Financial Services, as the program sponsor, generally pays UBS AM an investment management fee calculated as an annual percentage of assets under management. This fee is paid by UBS Financial Services. from its own resources.

In addition, for the ACCESS, AAP, and SWP programs, depending on the selected program strategy, UBS AM may receive a premium services investment management fee ranging from 0.05% to 0.35% of assets under management. This premium services investment management fee is billed directly by UBS Financial Services to clients participating in the ACCESS, SWP, or AAP programs and is paid in addition to the applicable program-level wrap fee. The premium services investment management fee is charged in accordance with UBS Financial Services' billing practices and is described in the applicable program documents and in UBS Financial Services' Form ADV.

Compensation paid to UBS AM for third-party model delivery services is generally calculated based on the aggregate value of assets serviced by UBS AM under the applicable program strategy and, accordingly, will fluctuate over time as assets increase or decrease.

Wrap fee programs

UBS AM's compensation pursuant to wrap fee arrangements may be lower than our standard fee schedule; however, the overall cost of a wrap fee arrangement may be higher than the client would otherwise experience by paying UBS AM's standard fees and negotiating commissions with a broker-dealer that are payable on a per transaction basis (either directly in directed brokerage arrangements or through UBS AM when we are authorized to select a broker or dealer), depending on the extent to which securities transactions are or are not initiated for the client by UBS AM during the period covered by the arrangement.

For the ACCESS, SWP, AAP, MAC, and UBS-CAP, the investment advisory fee paid to UBS AM will vary depending on the program and strategy selected.

Clients in the ACCESS, SWP, and AAP pay an inclusive wrap fee that includes all investment management services, as well as custodial, execution and other services with or through an affiliated broker- dealer. The wrap fee does not include: (i) commissions on transactions effected through broker-dealers other than the sponsor or the sponsor's affiliates; (ii) mark-ups/mark-downs on principal transactions with UBS Financial Services or other broker-dealers; (iii) custody fees imposed by other financial institutions if agreed to by the sponsor, and the client chooses to custody assets at other financial institutions; (iv) internal trust fees; (v) charges imposed by law; (vi) costs relating to trading in foreign securities (other than commissions otherwise payable to sponsor or sponsor's affiliates); (vii)

Depositary Receipt ("**DR**") conversion fees; (viii) foreign dividend fees; (ix) internal expenses, charges and fees that may be imposed by any collective investment vehicles, such as open-end mutual funds, ETFs, closed-end funds, index shares, unit investment trusts, real estate investment trusts, collective investment trusts, or alternative investment funds that may be included as an investment in a portfolio; (x) ADR Sponsor fees; and (xi) other specialized charges, such as premium services investment management fees for certain investment strategies, transfer taxes, exchange and SEC transaction fees. UBS AM will generally attempt to place trades for execution on behalf of wrap accounts with the sponsor because the program fee typically includes execution costs. However, from time-to-time, UBS AM will execute trades away from the sponsor. For equity mandates, UBS AM may, at its discretion, consolidate model driven changes on behalf of wrap accounts with institutional and mutual fund accounts in order to seek to achieve best execution. The wrap fee accounts will then be "stepped out" to the wrap program sponsor for settlement. As a result, costs related to trades executed away from the sponsor such as dealer spreads, mark-ups, mark-downs, exchange fees and other miscellaneous charges may be in addition to the all-inclusive program fee. The sponsor or one of its affiliates will also charge interest on any outstanding loan balances to clients who borrow money from the sponsor or such affiliate. The client also may be charged additional fees by the affiliated broker-dealer for specific account services, such as ACAT transfers, annual and termination fees for retirement accounts, Resource Management Accounts® or Business Services Accounts® and wire transfer charges.

For the ACCESS, SWP, AAP, and UBS-CAP, UBS Financial Services, the programs' sponsor, generally pays UBS AM an investment management fee based on the annual percentage of assets under management in a program strategy from the sponsor's own resources. Clients are not billed for the payment of this investment management fee. In addition, for the ACCESS, AAP and SWP Programs, depending on the selected program strategy, UBS AM will receive a premium services investment management fee ranging from 0.05% to 0.35% of assets under management that is billed directly by UBS Financial Services to clients participating in the ACCESS, SWP or AAP programs and paid in addition to the overall ACCESS, SWP or AAP program fee. The premium services investment management fee is charged in accordance with UBS Financial Services' billing practices and is described in the respective program documents and UBS Financial Services' Form ADV.

For the UBS-CAP program where UBS AM is a discretionary manager, if UBS AM invests client assets in mutual funds, ETFs or other commingled funds, the client will also pay the fees and costs charged by the funds, including funds that are managed by and pay fees to UBS AM or its affiliates. UBS-CAP may include an asset allocation strategy where UBS AM has discretion to invest client assets in funds or accounts that are managed by UBS AM and its affiliates or a thirty party. If UBS AM allocates to a fund managed by it or its affiliates. UBS AM and its affiliates will receive investment management fees for managing that fund and UBS AM will receive fees for allocation services. UBS-CAP clients acknowledge and agree to a fee disclosure, consent and conflict waiver. Note that if UBS AM is a discretionary manager in UBS-CAP, ERISA clients are not eligible to participate in UBS-CAP.

For the MAC program, the range of annual fees charged by investment managers, including UBS AM, is negotiated between the client and the investment manager. Fees are based on a percentage of assets under management and generally range from 0.02% to 2.50% for all accounts. In addition, fees charged by investment managers can vary significantly, depending on the type of investment services offered. UBS AM may group sub-accounts together, or may offer relationship discounts for multiple assignments of a client or group of related clients. Clients may pay fees different from the schedules listed herein based upon the schedules in effect when our or our affiliates' services were retained.

In the wrap fee program, UBS AM may use affiliated money market funds or interest bearing deposit accounts ("**Deposit Accounts**") at UBS Bank USA, National Association (the "**Bank**"), an FDIC member institution and an affiliate of UBS AM, for cash allocation, temporary investment purposes, or as it otherwise determines appropriate. UBS AM, or our affiliates, earn advisory or other fees for providing services to these funds. This compensation is in addition to the fees paid by clients for investment advice. UBS Financial Services receives, to the extent permitted by applicable law, an annual fee of up to $50

from the Bank for each account that sweeps in Deposit Accounts at the Bank.

Additional information concerning wrap fees, commissions and the UBS Financial Services ACCESS, MAC, SWP, AAP, and UBS-CAP are provided in the UBS Financial Services Wrap Fee Program Brochure, which is provided to all prospective clients of these programs.

RPM program

For the RPM program, UBS Financial Services, the program's sponsor, pays UBS AM a fee from it's own resources. Clients are not billed for the payment of this fee.

RPM clients should review UBS Financial Services' Form ADV Part 2A Retirement Plan Consulting Program Brochure for additional information regarding the RPM Program fees.

Credit Suisse legacy businesses

*Employee Plans Team/Illiquid Fund Services ("**IFS**"):* Generally, UBS AM does not receive any management fees from the funds managed by the IFS Team. With respect to a select few funds, however, UBS AM will receive an annual fee from those funds generally in the range of 1.0% to 2.0% of the fund's assets or capital commitments from terminated employees. In addition, with respect to certain funds, UBS AM will receive an annual administration fee from those funds generally equal to 0.30% of the fund's capital commitments or an amount required to reimburse UBS AM for administration and reporting costs. The fees accrue quarterly and are generally collected through proceeds from the sale of assets held by the fund.

Legacy strategies, including the Private Banking Feeder Fund Business: The legacy strategies are currently being liquidated and are expected to be fully closed by the end of Q4 2026.

Fee negotiation

Fees, minimum fees, and minimum account sizes may be negotiated on a basis differing from the schedules listed in Appendix A if circumstances warrant. Such circumstances include, among other things, the size of the account and the amount and types of services to be provided, as well as our capacity for the type of assignment (including whether it is a new capability). Clients that negotiate fees with different breakpoints may pay a higher fee than as listed in Appendix A as a result of fluctuations in the client's assets under management and/or account performance. Fee schedules for sub-advisory relationships with other financial institutions and for managed account programs may differ from the schedules provided in Appendix A. Fees for accounts managed on behalf of our affiliates may differ from the provided schedules. UBS AM may group sub-accounts together, or may offer relationship discounts for multiple assignments of a client or group of related clients. Clients may pay fees different from the schedules listed herein based upon the schedules in effect when our, or our affiliates, services were retained.

Most favored nations clauses

UBS AM may enter into "most favored nations" clauses wherein we agree that the fees charged to a client shall not be more than the most favorable rates we offer to any other comparable client for similar services (i.e., a client for whom UBS AM manages a portfolio of similar size and type, under similar terms and conditions, and with similar commercial expectations). Exceptions to these clauses generally include, but are not limited to, performance or incentive fees, relationship discount arrangements, clients affiliated with UBS AM and clients that were initial investors (founders) in a strategy.

Payment of fees

Generally, UBS AM does not deduct fees from client accounts, but clients may request that their fees be deducted from their account.

Fees are generally charged quarterly (unless otherwise agreed) and are typically payable in arrears in U.S. dollars. The specific valuation date (for example, beginning-of-period or end-of-period) and the method of calculation are set forth in the applicable investment management agreement or advisory contract. If an advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly. We do not typically charge fees in advance; however, if a client pays in advance, the client will receive a refund of any pre-paid fee attributable to any period after the termination. Any refund of a pre-paid fee will generally be calculated on a pro-rata basis based on the portion of the billing period remaining after the effective date of termination, as provided in the applicable advisory contract. To obtain a refund, the client should contact his or her client relationship manager or the contacts noted above. Pro rata adjustments in advisory fees may be made for material contributions and withdrawals made during the billing period.

Generally, fees will be calculated based upon the aggregate market value of all assets under management within the client's account, including accrued interest and allocations to cash. To the extent any such assets of the account are invested in a money market investment fund managed by the client's trustee/custodian, the client's trustee/custodian will typically charge management fees with respect to such assets, in addition to management fees charged by UBS AM.

UBS AM may bill fees based upon the market value of a client's account as computed by the client's custodian or as shown on our internal portfolio accounting system. We reconcile our internal system to the client's custodian records at least monthly when billing is based on our system. To the extent there are differences between the market value shown on the custodian records versus on our records, material discrepancies will be addressed but immaterial discrepancies will not.

Additional considerations

The applicable offering memorandum of each strategy or fund prospectus sets forth the basis on which UBS AM's fees may be reduced, and provides a detailed description of the various expenses, in addition to the management and performance-based fees, that will be borne by that client, as well as potential conflicts of interest. Investors should review the offering memorandum or fund prospectus carefully before making an investment.

Item 6: Performance-Based Fees and Side-By-Side Management

Overview

In this section of the Brochure, we explain that we have performance-based fee arrangements with clients. We also describe how we manage the conflicts of interests that may arise in managing performance-based accounts alongside other accounts.

Acceptance of performance-based fees

In certain instances, UBS AM may be compensated under performance-based fee arrangements in compliance with Rule 205-3 under the Advisers Act, applicable regulations and opinions of the Department of Labor under the Employee Retirement Income Security Act of 1974 ("**ERISA**") for employee benefit plan clients subject to ERISA, and any other applicable laws or regulations.

We receive performance-based fees only for certain strategies and client accounts that meet applicable eligibility requirements. For these accounts, the fee typically consists of (i) an asset-based management fee and (ii) a performance fee calculated relative to a specified benchmark over a defined measurement period. Key features applicable to a given account (e.g., benchmark, measurement period, high-water mark, fulcrum mechanism, and any minimum or maximum fee) are set forth in the client's governing documents. Not all strategies or accounts include each feature.

In addition, performance-based fees are available only to clients that qualify under Rule 205-3 of the Advisers Act (and, where applicable, consistent with ERISA and related guidance). Not all clients are eligible to pay performance-based fees. Performance-based fee arrangements are subject to negotiation with the client.

The receipt of performance fees by UBS AM creates a potential conflict of interest because UBS AM could benefit from disproportionately allocating investment opportunities to those client accounts subject to performance fees. UBS AM has adopted policies and procedures designed to ensure that investment opportunities are allocated fairly among eligible accounts (i.e., clients with similar investment strategies) over time.

Side-by-side management of performance-based and other accounts

When we manage accounts that pay performance-based fees alongside accounts that do not, we have an incentive to allocate time, ideas, or trades in a manner that could favor performance-fee accounts. To mitigate these conflicts arising from side-by-side management, UBS AM seeks to mitigate these potential conflicts by implementing a number of compliance policies and business processes. Specifically, prior to implementing performance-based fee arrangements, these arrangements are reviewed by UBS AM to assess whether the proposed fee arrangement would unfairly disadvantage any of our clients. In addition, many of our strategies are managed on a model basis, meaning the portfolio managers manage a model for the strategy, and translation of the models into individual client portfolios is handled by multiple other functions within UBS AM. This division of labor imparts checks and balances into the portfolio management process that is designed to reduce the potential for one account to be favored over another.

Our performance measurement team monitors for dispersion of investment performance among similarly managed accounts to confirm that no accounts are favored ahead of another. We also have a comprehensive Best Execution policy, which incorporates trade allocation requirements. Monitoring of trade allocation is performed by Order Generators, Portfolio Managers and Traders in an effort to ensure fair and equitable allocation of investments among client accounts. Compliance will independently review fair allocation and amended trades on select transactions. Additionally, portfolio holdings,

position sizes and industry and sector exposures tend to be similar across accounts, which may minimize the potential for conflicts of interests.

Item 7: Types of Clients

Overview

In this section of the Brochure, we provide information about the types of clients to whom we provide investment advice. We also discuss the conditions we may impose on the management of client accounts.

General introduction

We provide investment advice to a variety of clients. Our clients generally include Institutional investors (such as retirement plans and other employee benefit plans, governmental entities, endowments and foundations), financial intermediaries, pooled investment vehicles, and, where applicable, certain individuals and family entities.

Our clients may include, among others, pension, welfare and other employee benefit plans of corporations, state and local governments, and labor unions; other tax-exempt organizations such as charitable foundations, educational institutions and endowments; U.S. state and local governments, foreign governments and supranational entities; financial intermediaries and quasi-government organizations; insurance companies; banking or thrift institutions; registered and unregistered investment companies; individuals; personal trusts; investment advisers; and corporations. We also advise affiliates that act as trustee or fiduciary of various pooled trusts and funds and advise various limited partnerships for which we or an affiliate act as investment manager or general partner. In addition, we act as an investment manager and sub-adviser for wrap fee programs and provide advisory services to model-based programs, where applicable.

Investment company clients

UBS AM is the investment adviser or sub-adviser for various investment companies registered under the Investment Company Act, as well as pooled investment vehicles exempt from registration under the Investment Company Act, including private funds and offshore funds.

Investments in certain funds exempt from registration may be intended only for certain financially sophisticated institutions, companies and individuals who can bear the risk of loss for some or all of an investment. For certain types of funds offered to U.S. investors, U.S. investors must generally satisfy certain investor sophistication requirements, including that the client is an "accredited investor" under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended; a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act; a "qualified institutional buyer" under Rule 144A under the Securities Act of 1933, as amended; and/or a "qualified eligible person" under Rule 4.7 of the Commodity Exchange Act. Eligibility requirements vary by vehicle and are described in the applicable offering or governing documents; investors must meet the relevant criteria in order to invest.

ERISA clients

UBS AM provides both discretionary investment management services and non-discretionary investment advisory services to clients that are employee benefit plans covered by Title I of the Employee Retirement Income Security Act of 1974 ("**ERISA**"). For ERISA plan clients, UBS AM is usually a "covered service provider" to the plan for purposes of ERISA Section 408(b)(2). UBS AM provides services to ERISA plans both as a registered investment adviser under the Advisers Act and as a fiduciary within the meaning of ERISA Section 3(21). When providing discretionary investment management services to ERISA plan, it also serves as an investment manager as defined in ERISA Section 3(38).

When providing services to ERISA plan clients, UBS AM intends to avail itself of available prohibited transaction exemptions, primarily Prohibited Transaction Exemption ("**PTE**") 84-14 (the "**QPAM Exemption**"). To the extent UBS AMA LLC relies on the QPAM Exemption, it must also comply with the UBS individual Prohibited Transaction Exemption 2025-03 ("**PTE 2025-03**"), issued by the Department of Labor, which, among other conditions, requires UBS AMA LLC to maintain, implement and follow written policies and procedures related to its ERISA client accounts. ERISA plan clients have a right to obtain a copy of the written procedures developed in connection with the individual PTE.

- On May 5, 2025, Credit Suisse Services AG, a legacy Credit Suisse wealth management entity unrelated to the asset management business of UBS, pled guilty in connection with a conviction ("**Conviction**") and a parallel non-prosecution agreement ("**NPA**") with the U.S. Department of Justice to settle a long-running criminal investigation into Credit Suisse Group's failure to implement a prior plea agreement from 2014 with respect to its legacy Switzerland-booked, cross-border wealth management business with U.S. taxpayers (the Conviction and the NPA together, the "**CS Tax Resolution**"). UBS was not involved in the underlying conduct, which predated its acquisition of Credit Suisse Group. The CS Tax Resolution would have constituted disqualifying events under PTE 2025-03, which would have prevented UBS AMA LLC and certain other Affiliated QPAMs (as defined in PTE 2025-03) from managing ERISA retirement plan assets ("**ERISA Plans**"). However, Section I(i) of the QPAM Exemption PTE 84-14 grants a 1-year transition period (the "**Transition Period**",) during which UBS AMA LLC can continue to operate as a QPAM for existing (but not new) ERISA Plan clients under certain conditions. During the Transition Period, UBS AMA LLC may use PTE 84-14 for ERISA Plan clients that had a pre-existing Written Management Agreement with UBS AMA LLC as of May 5, 2025. The Transition Period will last until the earlier of (a) May 5, 2026, or (b) the effective date of a new individual exemption, which, as of the date of this Brochure, was published by the Department of Labor for comment in draft form (February 26, 2026). The draft exemption, if granted, would be valid for 5 years and stipulates substantially identical conditions with those under PTE 2025-03. During the Transition Period, UBS will adhere to the conditions referenced in Section I(i) of PTCE 84-14 as well as the terms of its prior individual exemption, PTE 2025-03, despite that individual exemption technically no longer being in effect as a result of the CS Tax Resolution.

UBS AMA LLC may also rely on exemptions other than the QPAM exemption. For example, it may rely on Prohibited Transaction Class Exemption 91-38 ("**PTCE 91-38**"), which exempts prohibited transactions between a bank collective investment trust and certain parties in interest. At times, and to the extent other exemptions are not available (including the QPAM Exemption and PTCE 91-38), it also may rely on statutory exemptions under Sections 408(b)(2) or 408(b)(17) of ERISA for transactions involving "service providers". Other exemptions to ensure ERISA plan clients do not engage in transactions prohibited by ERISA may be available to, and relied upon by, UBS AMA LLC.

Conditions for managing accounts

UBS AM has certain requirements for opening or maintaining an account. All clients are required to enter into a written investment advisory agreement prior to the establishment of an advisory relationship. In addition, UBS AM conducts anti-money laundering/know your customer ("**AML/KYC**") due diligence on clients in accordance with its AML/KYC procedures. This process involves requesting information and documentation that we reasonably determine is necessary to satisfy applicable legal and regulatory requirements (for example, formation documents, ownership/authorized signatory information, tax forms, and information about sources of wealth and funds).

As described in *Item 5 Fees and Compensation,* for institutional account management, UBS AM generally requires minimum fees and minimum account sizes as set forth in Appendix A. Advisory agreements generally provide for termination on not more than 30 days' written notice. Minimum fees and account sizes for wrap programs in which we participate as an investment manager are set between us and the sponsor of the wrap program, on a program specific basis. Minimums for wrap fee programs

for which UBS AM is the sponsor are described in the disclosure brochures for those programs.

Legal proceedings—class actions and other matters

For separately managed accounts, UBS AM does not normally advise or act for the client in legal proceedings, including class actions, bankruptcies or other similar legal matters with respect to securities or other financial instruments held or that were held in a client account. UBS AM encourages clients to contact their custodians or other service providers to ensure they are receiving the proper notification of any such legal proceedings. Further, UBS AM encourages clients to seek the advice of counsel regarding the participation and filing requirements associated with such matters. UBS AM will not be responsible for any failure to meet the filing or other requirements of legal proceedings with respect to securities held or that were held in a client account.

Tax matters

UBS AM does not advise or act for the client on tax matters. UBS AM encourages clients to seek independent professional advice on any taxation matters. UBS AM will not be responsible for any failure to meet the filing or other requirements of tax proceedings with respect to securities held or that were held in a client account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Overview

This section of the Brochure describes the methods of analysis we use to formulate investment advice and manage assets. We also discuss the material risks that clients should generally consider when investing in any of our strategies.

General introduction

As stated in *Item 4 Advisory Business,* UBS AM provides investment advisory, sub-advisory and portfolio management services, including asset allocation and strategic investment strategies, primarily through UBS Asset Management's Active Equities, Active Fixed Income, Active Multi-Asset, Portfolio Engineering & Trading and Partnership Solutions investment groups. We may add, modify, or expand investment groups and strategies over time.

Investment strategies for Active Equities, Active Fixed Income, Active Multi-Asset, Portfolio Engineering & Trading and Partnership Solutions.

Active Equities, Active Fixed Income, Active Multi-Asset, Portfolio Engineering & Trading and Partnership Solutions teams manage portfolios primarily based on a long-term, fundamental analysis described above, but may also employ different strategies as dictated by client investment guidelines and/or market conditions. Certain investment strategies and/or market conditions may present greater investment risks than others. We may manage portfolios based on relative return strategies where a client specifies an index to which their account should be managed or, based on non-relative return strategies where risk/return, portfolio construction decisions are made, without reference to an index. Clients may specify *ex ante*, or forward-looking risk/return targets or objectives, in their investment guidelines that we will use in the portfolio construction process. Such risk/return targets are generally not used *ex post*, or after the fact, as indications of levels of actual portfolio returns.

UBS AM primarily employs investment strategies that are long-only at the security level but may allow long and/or short positions in markets, currencies or other portfolio factors through the use of derivatives. We may also employ long/short investment strategies that purchase securities on margin and/or sell securities short where permitted by client guidelines. For separately managed accounts in wrap fee programs, individual account holdings and performance may vary from the stated strategy composite due to a variety of factors including, but not limited to, account size, target weight, security prices, lot sizes, restrictions /substitutions and tax considerations.

In addition to the investment teams mentioned above, UBS AM may add additional investment groups that manage other strategies and its current investment groups may offer additional strategies at any time. The methods of analysis and investment strategies not specifically mentioned will generally be similar to those set forth herein.

Analyses for Active Equities and Active Fixed Income

UBS AM employs a number of investment strategies in connection with its investment management services, depending upon the type of client, investment discipline chosen and a client's investment guidelines and objectives. World economies and financial markets are interactive. Thus, investment management, both within and across global equity and bond markets, must be based upon comprehensive knowledge and analyses of integrated investment fundamentals.

UBS AM's intrinsic value equity investment process estimates expected future cash flows to investors, incorporating analysts' considerations of company management, competitive advantage, and core

competencies. These value estimates are then discounted to the present and compared to current market prices and ranked against other stocks. Portfolios are then constructed by purchasing those stocks believed to be undervalued (or selling short those believed to be overvalued for accounts that permit short-selling), with consideration given to market sensitivity, common factor exposures and industry weightings.

Our growth equity investment process engages in classic growth-style investing. We seek to invest in companies that we believe have superior growth prospects where estimates of the length and/or magnitude of earnings growth exceeds market expectations.

Our quantitative investments strategies employ proprietary analytics and quantitative methods in elements of the investment process. The strategies are united in a common philosophy that emphasizes systematic approaches combined with human involvement in seeking the delivery of consistent investment performance. Quantitative tools and models are used as decision-support inputs and do not replace portfolio manager judgment.

In UBS AM's fixed income investment area, sector selection, security selection, duration management and yield curve positioning all play an integral role in building portfolios. Top-down factors, including sector positioning and duration/yield curve, define strategy and set a quantitative framework (asset allocation is determined at the sector level). After establishing these parameters, sector specialists and credit analysts work in close collaboration to select securities to build optimal portfolios.

Analyses for Active Multi-Asset

In Active Multi-Asset, our investment teams seek to add value through disciplined research in (1) macro analysis (economic conditions, business cycles, monetary and fiscal policies), (2) fundamental assessment of asset prices, as well as (3) behavioral / market sentiments across asset classes. The research process is applied across capital markets (at the asset class, country, and currency levels), and within capital markets (through sector, sub-sector and individual security selection). Portfolios are monitored and rebalanced with both risk and return considerations in mind.

As part of the multi-asset investment process, we also evaluate managers to be included in portfolios through a robust manager research process that combines the expertise of both the Active Multi-Asset and the Partnership Solutions teams. Through in-depth, comprehensive research conducted by both our portfolio managers and research analysts from both teams, we can evaluate external and internal strategies to assess whether they meet UBS Asset Management's standards as well as their overall suitability for use within UBS AM multi-asset, multi-manager portfolios.

Analyses for Portfolio Engineering & Trading

UBS AM may also employ quantitative, passive or indexed, active-indexed, and enhanced index strategies in managing certain client accounts or may invest certain clients' assets in funds or separate accounts managed by sub-advisers who use these strategies. Indexed strategies are intended to replicate the investment performance of a specified index, gross of fees. Active-indexed strategies involve active allocation to markets and selection of passive/indexed securities within those markets. Enhanced index strategies attempt to outperform a specified index while controlling risk relative to the index.

Personalized Tax Management

UBS AM's Personalized Tax Management ("**PTM**") is a premium service offered on select SMA strategies in the ACCESS program. The PE&T team, which operates the PTM program, seeks to minimize the impact of capital gains taxes in client accounts by (1) active capital gain deferral (delaying the realization of unrealized capital gains) and (2) active tax-loss harvesting. The risk aware approach assesses the costs and tax impacts of every trade in a client's portfolio by reviewing their tax consequences and related

risk to achieving the expected returns of the investment strategy model. PTM is customized for every client portfolio individually (at that client's tax lot level) and taking into account client-specific tax rates as well as external capital gain and loss information that the client provides to their UBS Financial Services Financial Advisor. Please note that utilization of any strategy with PTM should not be construed as tax advice, nor should it be considered a substitute for professional tax advice. UBS AM does not guarantee that the application of PTM will result in reducing or causing the estimated tax liability of client's tax-managed account or client's aggregate tax liability to net to zero.

Analyses for Partnership Solutions

The Partnership Solutions group is a full service, investments and technology solutions business. We craft tailored solutions designed specifically to address the unique needs and challenges faced by investors globally. Our services can be categorized across three core offerings: (1) overall investment program design and management, (2) customized mandates, and (3) advisory and implementation services and tools. The methods of analysis used to formulate investment advice vary depending on the service being offered, but may include leveraging UBS' capital market assumptions (i.e., UBS' our long-term global inflation, interest rate, growth and asset class return, risk and correlation assumptions to support and guide the construction of "optimal" policy portfolios), modelling strategic asset allocations for clients based on their unique objectives and constraints and the inputs from our capital market assumptions, conducting in-depth manager research and selection leveraging both quantitative and qualitative methods, conducting and providing risk analytics by leveraging our proprietary risk system and providing a comprehensive evaluation of the drivers of risk and return across a client's entire investment portfolio, and conducting quantitative research and modelling.

Integration of financially material sustainability factors

Where applicable and permitted by client guidelines, UBS AM incorporates financially material sustainability factors into investment research and decision-making. The determination of whether sustainability factors are applicable depends on the investment strategy, asset class, and the relevance of such factors to the financial characteristics of the investment. Portfolio Managers ("**PMs**") consider sustainability-related risks and opportunities alongside traditional financial and credit analysis. The extent and manner of integration may vary by asset class and strategy, and sustainability factors are not applied uniformly across all UBS Asset Management strategies. Integration practices are implemented in accordance with UBS Asset Management's internal sustainability guidelines and minimum standards framework, which include strategy specific applicability criteria and documentation requirements. These internal guidelines and standards are designed to support consistent consideration of financially material sustainability factors where applicable, but do not require such factors to be considered where they are not relevant to a particular investment strategy.

For actively managed equity and fixed income strategies, sustainability-related considerations are incorporated through a structured research and evaluation framework that includes: (1) assessment of an issuer's exposure to financially material sustainability risks and opportunities; (2) evaluation of the issuer's practices for managing such risks; and (3) a forward-looking sustainability assessment used as an input to investment decisions. These assessments do not solely determine investment actions. PMs retain discretion to increase, reduce, or maintain issuer exposure based on an overall evaluation of financial, credit, and sustainability-related factors, subject to client guidelines. For sustainability-focused strategies, as defined in the applicable strategy documentation, issuers with higher sustainability-risk assessments may warrant reduced exposure or divestment.

For multi-asset strategies, UBS AM may consider the sustainability characteristics of underlying strategies or funds as part of its due diligence and asset allocation processes. The extent to which sustainability related factors influence allocation decisions depends on the design of the strategy and the characteristics of the available underlying investments.

For indexed and rules based strategies, sustainability-related considerations are incorporated only when the underlying index methodology includes relevant sustainability criteria. UBS AM evaluates sustainability characteristics as part of index selection and seeks to replicate the reference benchmark using appropriate replication methods. In such cases, sustainability-related considerations are reflected solely through the applicable index or rules-based methodology and do not involve discretionary security selection or deviations from the reference benchmark.

UBS AM may also integrate material sustainability factors into rules-based and custom index strategies where such strategies employ methodologies incorporating sustainability-related metrics, in accordance with the stated objectives and investment limitations of the strategy.

Sources of information

In conducting its investment analyses, UBS AM uses various sources of information, including, but not limited to, the following: financial newspapers, magazines, electronic data services, third-party ESG data providers, and benchmarks; inspections of corporate activities; research materials prepared by others; public regulatory filings, such as annual reports, prospectuses and other filings with the SEC or other regulatory authorities; company press releases and market data services. Original research developed by UBS AM and our affiliates will also be utilized for certain investment strategies.

UBS AM and/or its affiliates use "uncommon" or non-conventional sources of information where, using a long-term focus, analysts gather information concerning the ability of individual companies to generate profits, as well as analyze industry competitive strategy, structure, and global integration. On-site company visits examine the characteristics of each company, (i.e., balance sheet fundamentals, culture, productivity, pricing, etc.). Analysts attempt to identify the critical variables and assumptions underlying a valuation analysis. These valuations and insights, in conjunction with observed market prices, define relative attractiveness comparisons within and across markets. From this research, we form critical inputs into our valuation models which are then used as a ranking tool to determine the relative attractiveness of individual securities and markets.

Material risks

All investments carry a certain amount of risk, and UBS AM cannot guarantee that it or any client will achieve its investment objective. A client may lose money by investing a strategy managed by UBS AM. An investment with UBS AM is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Below are some of the specific risks of investing with UBS AM, and a summary of certain risks that may be associated with our strategies. However, it is not possible to identify all of the risks associated with investing.

This list of risk factors is not a complete enumeration or explanation of the risks involved in a strategy, as the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities or other investments held. While UBS AM seeks to manage accounts in a manner where risks are appropriate to the strategy or objective, it is often not possible or desirable to fully mitigate risks.

Prospective clients should read this entire Brochure. Clients who invest in funds managed by UBS AM should carefully read the relevant prospectus or offering memorandum for specific information applicable to that particular vehicle. Clients should also consult with their own legal, financial, and tax advisors before deciding whether to invest in a strategy or fund.

- *Management risk:* The risk that the investment strategies, techniques and risk analyses employed by UBS AM may not produce the desired results. UBS AM may be incorrect in its assessment of

the value of securities or assessment of market or interest rate trends, which can result in losses to investments. Also, in some cases, derivatives or other investments may be unavailable or UBS AM may choose not to use them under market conditions when their use, in hindsight, may be determined to have been beneficial.

- *Market risk:* The risk that the market value of a fund or a strategy's investments will fluctuate as the stock and fixed-income markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. In addition, turbulence in financial markets and reduced liquidity in equity and/or fixed-income markets may negatively affect the portfolio. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Events such as war, acts of terrorism, natural and environmental disasters, recessions, rapid inflation, cyber-attacks or incidents, the imposition of international sanctions, trade disputes and changes in trade regulation (including tariffs or other restrictions on trade), elevated levels of government debt, a government shutdown, internal unrest and discord, or pandemics or other public health threats could also significantly impact the portfolio and its investments. Policy changes by the US government, central bank policy changes, and other economic or political changes within the United States and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Geopolitical tensions, including, for example, the recent war with Iran, can result in increased volatility, disrupt energy and supply markets, and negatively impact the portfolio. These risks may be magnified if certain events or developments adversely interrupt the global supply chain, and could affect companies worldwide. The scope and effect of these events are unpredictable but could have abrupt and significant impacts on financial markets and particular industries, sectors, and issuers.

  To the extent a fund or a strategy is overweight in certain countries, regions, companies, industries or market sectors, such positions will increase the risk of loss from adverse developments affecting those countries, regions, companies, industries or sectors.

- *Investment style risk:* The risk that returns from dividend-paying large capitalization stocks will produce lower returns than the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general.

- *Dividend paying stock risk:* Issuers that have paid regular dividends or distributions to shareholders may not continue to do so in the future. An issuer may reduce or eliminate future dividends or distributions at any time and for any reason. The value of a security of an issuer that has paid dividends in the past may decrease if the issuer reduces or eliminates future payments to its shareholders. If the dividends or distributions received by the portfolio decreases, the portfolio may have less income. In addition, common stocks with higher dividend yields can be sensitive to interest rate movements: when interest rates rise, the prices of these stocks may tend to fall. Conversely, the prices of higher yielding stocks may tend to rise when interest rates fall. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand of bonds. In addition, companies that borrow money through a loan program established under the CARES Act, legislation passed in response to the COVID-19 pandemic, may be unable to pay dividends to shareholders for some period of time according to the terms of the loan.

- *Focus risk:* To the extent a portfolio's investment strategy leads to sizable allocations to a particular market, sector or industry, a portfolio may be more sensitive to any single economic, business, political, regulatory, or other event that occurs in that market, sector or industry than another portfolio having a broader range of investments. As a result, there may be more fluctuation in the

valuation of the portfolio.

- *Risk of loss:* Investing in securities involves risk of loss that clients should be prepared to bear. The investment decisions that UBS AM makes for a client are subject to various market, currency, economic, political and business risks, and our investment decisions based on such factors will not always be profitable.

- *No guarantee of investment objectives:* UBS AM does not guarantee or warrant that a client's account will achieve its investment objectives, performance expectations, risk and/or return targets.

- *No government guarantee:* An investment in an account or fund managed by UBS AM is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

- *Personnel risk:* UBS AM generally utilizes a team approach to managing investment portfolios. However, certain strategies may be dependent upon the expertise of certain key personnel, and any future unavailability of their services could have an adverse impact on the performance of clients invested in such strategies.

- *Diversification and liquidity risk:* Unless otherwise agreed upon by a client and UBS AM, we will not be responsible for the client's overall diversification, asset allocation, or liquidity needs. In addition, certain of our strategies may be non-diversified, hold illiquid assets and/or hold a low number of investments. There is a risk that investments cannot be readily sold at the desired time or price, and UBS AM may have to accept a lower price or may not be able to sell the security or investment at all. An inability to sell securities or the investment can adversely affect the value of investments or prevent UBS AM from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that a fund may experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or investments or can only sell its portfolio securities/investments at a material loss.

- *High yield securities ("**junk bonds**") risk:* Lower rated securities (the issuers of which are typically in poorer financial health) are subject to higher risks than investment grade securities and are considered to be speculative. For example, lower-rated securities may be (1) subject to a greater risk of loss of principal and nonpayment of interest (including subordination to other creditors and default by the issuer); (2) subject to greater price volatility; and (3) less liquid than investment grade securities. The prices of such securities may be more vulnerable to bad economic news, or even the expectation of bad news, and more likely to be subject to an issuer's downgrade than higher rated fixed income securities. In addition, high yield securities are often thinly traded and may be more difficult to sell and value than higher rated fixed income securities of a similar maturity.

- *Non-diversification risk:* The risk that a fund or mandate will be more volatile than a diversified portfolio because it invests its assets in a smaller number of issuers. The gains and losses on a single security or investment may, therefore, have a greater impact on a portfolio. In addition, a strategy that invests in a relatively small number of issuers or of investments is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more

diversified strategy might be.

- *Tax liability risk:* Tax liability risk is the risk of noncompliant conduct by a municipal bond issuer, resulting in distributions issued to shareholders that may be taxed as ordinary income.

- *Regulatory risk:* Following the 2008 financial crisis, many jurisdictions passed legislation and issued or proposed regulatory rules broadly affecting the financial services industry and markets. In the U.S., the Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), which includes the Volcker Rule, implemented extensive changes in the regulation of over-the-counter derivatives, regulatory capital requirements, bank proprietary trading and covered fund activities and compliance with consumer financial laws, among others. In the European Union, the Markets in Financial Instruments Directive II ("**MiFID II**") included a number of significant changes to the financial markets in the EU, including changes to the regulation of financial instruments and the venues in which they are traded. These rules, among many others changing tax and other regulatory matters, affect the financial services industry and markets in ways that are difficult to assess. The rules and the differences in them among various jurisdictions may make it more costly and time consuming to effect investment transactions in various markets around the world. The broader impacts of the sweeping regulatory reform on markets generally and pricing and liquidity of financial instruments are unknown. These changes may adversely affect the value of client investments, the opportunities to pursue client investment strategies and objectives, and may negatively impact the performance of client accounts.

  The Volcker Rule restricts the ability of the investment manager to a pooled investment fund, meeting the definition of a "covered fund", from engaging in certain types of transactions on behalf of the covered fund with its affiliates. The types of transactions generally restricted are those involving credit risk between the advisor and the affiliated counterparty. These restrictions could adversely impact covered funds by preventing them from obtaining seed capital, loans or other commercial benefits from UBS.

- *Integration of financially material sustainability factors:* Integrating financially material sustainability factors may narrow the investment universe and limit flexibility, resulting in portfolios that perform differently—positively or negatively—than those without such considerations. ESG data and ratings can be inconsistent, subjective, or incomplete, and our interpretations may differ from those of other managers. Applying sustainability criteria may increase sector concentration or reduce diversification. Additionally, evolving ESG-related regulations and standards may require adjustments to our approach and could affect investment outcomes.

- *Risk of programming and modeling errors*: UBS AM's research and modeling process is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although UBS AM seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a client's portfolio. If a model or a portion of the model proves to be incorrect or incomplete, any decisions made in reliance thereon expose a client's portfolio to potential risks of loss. This is also true for third party models that are supplied by external entities. In addition, some of the models used by UBS AM are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. All models rely on correct market data inputs. If incorrect market data (including, for example, data problems, problems with data supplied by third parties, software issues, or other types of errors) is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will

often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities. There is no guarantee that UBS AM's quantitative models will perform as expected or result in effective investment decisions for the portfolio.

- *Indexed portfolio risk*: For indexed portfolios that seek to track or match the performance of a particular index, UBS AM does not generally take steps to reduce the portfolio's market exposure or to lessen the effects of declining markets. In addition, an indexed portfolio's performance may not be identical to the performance of its index due to various factors, including, without limitation, the fees and expenses borne by the portfolio, the timing of trade execution, and cash flows into and out of the portfolio. Investors may not invest directly in an index. Indices are not managed, and do not reflect management fees and transactions costs generally associated with certain investments or advisory services.

- *Risk of equity instruments:* Risks associated with investing in equity securities include:
  - The stock markets where a portfolio's investments are traded may go down.
  - An adverse event, such as negative press reports about a company in the portfolio, may depress the value of the company's stock.
  - Small- and mid-capitalization risk—The risk that investments in small and medium size companies may be more volatile than investments in larger companies, as small and medium size companies generally experience higher growth and failure rates. In addition, it may be more difficult to obtain information about small and mid-capitalization companies and their securities may be more difficult to value. The trading volume of these securities is normally lower than that of larger companies. Such securities may be less liquid than others and could make it difficult to sell a security at a time or price desired. Changes in the demand for these securities generally have a disproportionate effect on their market price, tending to make prices rise more in response to buying demand and fall more in response to selling pressure.

- *Risk of fixed income investments:* Risk associated with investing in fixed income securities include:
  - *Interest rate risk:* The value of a portfolio's investments generally can be expected to fall when short-term interest rates rise and to rise when short-term interest rates fall. Interest rate risk is the risk that interest rates will rise, so that the value of the portfolio's investments will fall. Also, the portfolio's yield will tend to lag behind changes in prevailing short-term interest rates. This means that the portfolio's income will tend to rise more slowly than increases in short-term interest rates. Similarly, when short term interest rates are falling, the portfolio's income generally will tend to fall more slowly. Securities with longer maturities generally are subject to greater fluctuations in value. Changes in interest rates will likely affect the value of higher-quality securities more than lower-quality securities. A substantial increase in interest rates may have an adverse impact on the liquidity and valuation of a security, especially those with longer maturities. Interest rate changes can be sudden and unpredictable and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for fixed-income securities. There can be no guarantee that any particular government or central bank policy will be continued (or discontinued) or changed, nor that any such policy will have the desired effect on interest rates.
  - *Credit risk:* Credit risk is the risk that the issuer or guarantor of a fixed income security, or the counterparty to or guarantor of a derivative contract or transaction, is unable or unwilling to meet its financial obligations. Even if an issuer or counterparty does not default on a payment, an investment's value may decline if the market believes that the issuer or counterparty has become less able, or less willing, to make payments on time. Moreover, in a rising interest rate environment, the risk that such issuer or guarantor may default on its obligations is heightened.

  - *Prepayment or call risk:* Prepayment or call risk refers to the risk that issuers of debt securities will prepay obligations more rapidly than expected, especially when interest rates are falling, and a portfolio may have to reinvest those prepayments at lower interest rates. When interest rates are rising, slower prepayments may extend the duration of the securities and may reduce their value.
  - *Extension risk:* If interest rates rise, the average life of securities backed by debt obligations is extended because of slower than expected payments. This will lock in a below-market interest rate, increase the security's duration and reduce the value of the security.
  - *Counterparty risk:* The risk that the counterparty to the transaction will default on its obligations under the relevant contract, including due to its financial failure or insolvency, and the related risks of having concentrated exposure to such a counterparty.

- *Floating or variable rate securities risk:* Floating or variable rate securities bear interest at rates that are not fixed but that vary with changes in specified market rates or indices. The market value of floating rate and variable rate securities generally fluctuates less than the market value of fixed rate obligations. Accordingly, as interest rates decrease or increase, the potential for capital appreciation or capital depreciation is less than for fixed rate obligations. Additionally, these securities may decline in value if their coupon/interest rates do not reset as high, or as quickly, as comparable market interest rates, and generally carry lower yields than fixed securities of the same maturity.

- *US government securities risk:* There are different types of US government securities with different levels of credit risk, including risk of default, depending on the nature of the particular government support for that security. For example, a US government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the US Treasury and are therefore riskier than those that are. Securities issued or guaranteed by the US Treasury are backed by the full faith and credit of the United States, but are guaranteed only as to the timely payment of interest and principal when held to maturity, and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the timely payment of interest or principal, which could result in losses to the Fund (e.g., Congressional debt ceiling impasses).

- *Municipal securities risk:* Municipal securities are subject to interest rate, credit, illiquidity, market and political risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market, including litigation, the strength of the local or national economy, the issuer's ability to raise revenues through tax or other means, and the bankruptcy of the issuer affecting the rights of municipal securities holders and budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding. Municipal securities and issuers of municipal securities may be more susceptible to downgrade, default and bankruptcy as a result of recent periods of economic stress. In addition, the municipal securities market can be significantly affected by political changes, including legislation or proposals at either the state or the federal level to eliminate or limit the tax-exempt status of municipal bond interest or the tax-exempt status of a municipal bond fund's dividends. Similarly, reductions in tax rates may make municipal securities less attractive in comparison to taxable bonds. Legislatures also may be unable or unwilling to appropriate funds needed to pay municipal securities obligations. These events can cause the value of the municipal securities held by a portfolio to fall and might adversely affect the tax-exempt status of a fund's investments or of the dividends that a portfolio pays. Lower-rated municipal securities are subject to greater credit and market risk than higher quality municipal securities. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities. Problems encountered by such third-parties (such as issues negatively impacting a municipal bond insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages

to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an irregular cash flow. Further, unlike many other types of securities, offerings of municipal securities traditionally have not been subject to regulation by, or registration with, the SEC, resulting in a relative lack of information about certain issuers of municipal securities.

- *Foreign investing risk:* Foreign investing may involve risks relating to political, social, and economic developments abroad, such as the imposition of international sanctions and other similar measures, to a greater extent than investing in the securities of US issuers. Foreign investments may also be subject to risk of loss because of more or less foreign government regulation, unfavorable government actions, less public information and less stringent investor protections and disclosure standards. Political, diplomatic, or regional conflicts, terrorism or war, social and economic instability, and internal or external policies or economic sanctions limiting or restricting foreign investment, the movement of assets or other economic activity may affect the value and liquidity of foreign securities. In addition, there are differences between US and foreign regulatory requirements and market practices. Foreign securities are sometimes less liquid and harder to sell and to value than securities of US issuers and foreign market trading hours, clearance and settlement procedures, and holiday schedules may limit the portfolio's ability to buy and sell securities when desired.

  Foreign investments denominated in foreign currencies are subject to the risk that the value of a foreign currency will fall in relation to the US dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, the actions of US and foreign governments or central banks, the imposition of currency controls and speculation.

- *Emerging market risk:* There are additional risks inherent in investing in less developed countries that are applicable to a fund or mandate. Compared to the United States and other developed countries, investments in emerging market issuers may decline in value because of unfavorable foreign government actions (such as expropriation or nationalization), greater risks of political and civil instability, or the absence of accurate information about emerging market issuers. Further, emerging countries may have economies based on only a few industries and securities markets that trade only a small number of securities and employ settlement procedures different from those used in the United States. Prices on these exchanges tend to be volatile and, in the past, securities in these countries have offered greater potential for gain (as well as loss) than securities of companies located in developed countries. Issuers may not be subject to uniform accounting, auditing and financial reporting standards and there may be less publicly available financial and other information about such issuers, comparable to US issuers. Further, investments by foreign investors are subject to a variety of restrictions in many emerging countries. Countries such as those in which a fund or mandate may invest may experience high transaction costs, possible foreign controls on investment, less stringent investor protections, high rates of inflation or deflation, high interest rates, exchange rate fluctuations or currency depreciation, large amounts of external debt, balance of payments and trade difficulties and extreme poverty and unemployment. Additionally, a fund or mandate may have substantial difficulties exercising its legal rights or enforcing a counterparty's or issuer's legal obligations in certain jurisdictions outside of the United States, and it may be more difficult for investors or for US regulators to bring litigation or enforcement actions against such issuers, which can increase the risks of loss.

- *Investments in Russian securities:* Following Russia's invasion of Ukraine in February 2022, the United States and other governments have imposed significant sanctions on certain Russian companies and Russia more broadly. In particular, US sanctions prohibit any "new investment" in Russia which is defined to include any new purchases of Russian securities. US persons also are required to freeze securities issued by certain Russian entities identified on the List of Specially Designated Nationals, which includes several large publicly traded Russian banks and other companies. Russia has issued various countermeasures that affect the ability of non-Russian persons to trade in Russian securities. Moreover, the Russian government has taken actions that

impact the custody of equity securities of Russian issuers, which may be detrimental to a fund or account's ability to locate and recover the relevant assets. These developments have significantly impacted the value and liquidity of Russian securities as well as the ability of a fund or account to buy, sell, receive, or deliver those securities. They also have impacted the value of the ruble and the Russian economy in general. It is possible that the United States and other governments may impose even more significant sanctions against Russia if the Ukraine invasion continues.

- *China risk:* There are special risks associated with investments in China (including Chinese companies listed on US and Hong Kong exchanges), Hong Kong and Taiwan, including exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization and exchange control regulations (including currency blockage). Inflation and rapid fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of China, Hong Kong and Taiwan. In addition, investments in Taiwan and Hong Kong could be adversely affected by their respective political and economic relationship with China. Any escalation of hostility between China and Taiwan would likely have a significant adverse impact on the value and liquidity of the portfolio's investments while attempts by the government of China to exert greater control over Hong Kong's economic, political or legal structures or its existing social policy, could negatively affect investor confidence in Hong Kong. China, Hong Kong and Taiwan are deemed by the investment manager to be emerging markets countries, which means an investment in these countries has more heightened risks than general foreign investing due to a lack of established legal, political, business and social frameworks; inefficiencies resulting from erratic growth; the unavailability of consistently reliable financial data; asset price volatility; limited accessibility; currency devaluation; absence of operating history for companies; and lack of accounting standards or auditor oversight in these countries to support securities markets as well as the possibility for more widespread corruption and fraud. Investments in China, Hong Kong, and Taiwan are also subject to the risk of escalating tensions and deteriorating relations with the United States as economic and strategic competition between the United States and China intensifies, which could result in further tariffs, trade restrictions, sanctions, or other actions that adversely impact the value of such investments. Difficulties of the US Public Company Accounting Oversight Board ("PCAOB") to inspect audit work papers and practices of PCAOB-registered accounting firms in China with respect to their audit work of US reporting companies may also impose significant additional risks associated with investments in China. In addition, the standards for environmental, social and corporate governance matters in China, Hong Kong and Taiwan tend to be lower than such standards in more developed economies. The Chinese government exercises substantial influence over many aspects of the private sector and may own or control many companies, including by embedding Chinese Communist Party or People's Armed Forces Department personnel in Chinese companies. In addition, the Chinese government continues to maintain a major role in economic policy making and may alter or discontinue economic or trade reforms at any time. The willingness and ability of the Chinese government to support freer markets is uncertain and there is a risk of intervention by the Chinese government in contractual agreements. There may be significant obstacles to obtaining information necessary for investigations into or litigation against companies located in or operating in China and shareholders may have limited legal remedies.

  Certain securities issued by companies located or operating in China, such as China A-shares, are subject to trading restrictions, quota limitations and less market liquidity. The universe of share issues currently available to foreign investors in China may be limited as compared with the universe of equity securities available in other markets. A portfolio may also invest in US- or Hong Kong-listed issuers that have entered into contractual relationships with a China-based business and/or individuals/entities affiliated with the business structured as a VIE. For investments using a VIE structure, all or most of the value of such an investment depends on the enforceability of the contracts between the listed company and the China-based entity (and/or related persons). Investments through a VIE structure are subject to the risk that a counterparty will breach its contracts with the listed company that holds such contractual rights; that any breach of such

contracts will likely be subject to Chinese law and jurisdiction; and that Chinese law may be interpreted or change in a way that affects the enforceability of such arrangements, or contracts between the China based entity (and/or related persons) and the listed company may otherwise not be enforceable under Chinese law. As a result, the market value of the portfolio's associated holdings would likely be significantly negatively impacted, which may result in significant losses with little or no recourse available. There is a risk that the Chinese government may cease to tolerate VIEs at any time, and any guidance or further rulemaking prohibiting or restricting these structures by the Chinese government, generally or with respect to specific industries, would likely cause the impacted VIE-structured holding(s) to suffer losses and adversely affect the portfolio. Further, investments in the listed company may be affected by conflicts of interest and duties between the legal owners of the China-based entity and the stockholders of the listed company, which may adversely impact the value of the investments of the listed company.

Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events. The liquidity of Chinese securities may shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, natural disasters, public health threats or adverse investor perceptions, whether or not accurate.

Reduction in spending on Chinese products and services, a slowdown in the housing construction and development markets, institution of tariffs or other trade barriers, trade or political disputes with China's major trading partners, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. Trade disputes may trigger a significant reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry, which could have a negative impact on the portfolio's performance. Investments in China also face the risks associated with increasing competition from Asia's other low-cost emerging economies.

Additionally, emerging market countries, such as China, may subject a portfolio's investments to a number of tax rules, and the application of many of those rules may be uncertain. Moreover, China has implemented a number of tax reforms in recent years, and may amend or revise its existing tax laws and/or procedures in the future, possibly with retroactive effect. Changes in applicable Chinese tax law could reduce the after-tax profits of the portfolio, directly or indirectly, including by reducing the after-tax profits of companies in China in which the portfolio invests. Chinese taxes that may apply to a portfolio's investments include income tax or withholding tax on dividends, interest or gains earned by , business tax and stamp duty. Uncertainties in Chinese tax rules could result in unexpected tax liabilities for . Finally, brokerage commissions, due diligence costs, and other fees may be higher for securities traded in Chinese markets than more developed markets.

- *Mortgage- and asset-backed securities risk:* Certain Mortgage- and asset-backed securities are subject to risks that are different from and/or more acute than risks associated with other types of debt instruments. Such risks may include prepayment risk. Conversely, in periods of rising interest rates, a portfolio may be subject to extension risk, and may receive principal later than expected, causing additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and become illiquid. Certain types of mortgage-backed securities (e.g., collateralized mortgage obligations, as applicable) can be even more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The structure of some of these securities may be complex, and there may be less available information than other types of debt securities. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-

backed securities and could result in losses to the portfolio.

- *Derivatives risk:* The value of "derivatives"—so called because their value "derives" from the value of an underlying asset, reference rate or index—may rise or fall more rapidly than other investments. It is possible for a portfolio to lose more than the amount it invested in the derivative. When using derivatives for hedging purposes, the client's overall returns may be reduced if the hedged investment experiences a favorable price movement. In addition, if a portfolio has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The risks of investing in derivative instruments also include market, leverage, operational, legal, and management risks. Derivatives relating to fixed income markets are especially susceptible to interest rate risk and credit risk. In addition, many types of swaps and other non-exchange traded derivatives may be subject to liquidity risk, credit risk, counterparty risk (which is the risk that a counterparty to a derivative contract is unable or unwilling to meet its financial obligations), and mispricing or valuation complexity. Derivatives also involve the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments.

- *Leverage risk associated with financial instruments:* The use of certain financial instruments, including derivatives and other types of transactions used for investment (non-hedging) purposes, and the engagement in certain practices, such as the investment of proceeds received in connection with short sales to increase potential returns may cause a portfolio to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses that exceed the amount originally invested. Even small changes in the value of underlying instruments can have a disproportionately large impact on a portfolio.

- *Initial public offerings ("**IPOs**") / private placement risk:* The purchase of shares issued in IPOs and investments in the stocks of privately held companies may expose a portfolio to the risks associated with issuers that have no operating history as public companies, as well as to the risks associated with the sectors of the market in which the issuer operates. The market for IPO shares may be volatile, involve high transaction costs, face liquidity risk, and share prices of newly-public companies may fluctuate significantly over a short period of time. An investment may be illiquid due to a lack of trading volume in the investment or if the investment is privately placed and not traded in any public market or is otherwise restricted from trading.

- *Equity risk:* Stocks and other equity securities, and securities convertible into stocks, generally fluctuate in value more than bonds. The value of these securities may decline due to general market conditions, not specific to a particular company or industry. Preferred stocks in which a portfolio may invest are also sensitive to interest rate changes, credit risk, risks related to deferred and omitted distributions, limited voting rights, liquidity risk, and risks related to regulatory changes. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities. A portfolio could lose all of its investment in a company's stock.

- *Emerging strategy risk:* Emerging strategies are those in the early stages of their life cycle and are typically housed within established investment firms. These strategies often exist within firms with more than $2 billion in assets under management ("**AUM**"), while the strategy itself generally has less than $500 million in AUM, a limited performance history, and a small number of accounts in the performance composite. Strategies of this type may present increased risks due to their short track records, which can make it challenging to assess performance across full market cycles or differing market environments. Strategy-level AUM may be low, and asset outflows may increase volatility or impair the strategy's ability to operate effectively. In addition, emerging

strategies may exhibit concentration risk when one or a few clients represent a meaningful portion of assets, and composites may include only a limited number of fee-paying accounts, resulting in greater sensitivity to changes in individual client behavior or market conditions.

- *Emerging firm risk:* Emerging firms are generally in the early stages of their development, often with between $250 million and $2 billion in AUM, a limited operating history, a narrower range of investment products, and smaller investment teams and operational infrastructure. These firms may face operational risks due to lean staffing or individuals performing multiple critical functions, which may limit the firm's capabilities in areas such as compliance, client service, technology, and general oversight. Strategies offered by such firms may have short performance histories, making it difficult to evaluate results over varying market conditions or full market cycles. Firm-level AUM may be low, and significant redemptions could pose challenges to ongoing operations or raise concerns related to firm viability. Additional risks may arise when firm assets are concentrated in a small number of products or a limited number of clients represent a large portion of total assets, increasing vulnerability to client-driven changes. Profitability at emerging firms may be marginal and, in some cases, dependent on subsidized expenses or firm principals not drawing full salaries, which may heighten risks related to the firm's financial stability and long-term sustainability.

- *Investing in other funds risk:* Investments in open- or closed-end investment companies, including ETFs, involve certain risks. A portfolio's investment performance is affected by the investment performance of the underlying funds in which a portfolio may invest. Through its investment in the underlying funds, a portfolio is subject to the risks of the underlying funds' investments and their expenses. The shares of other investment companies are subject to the management fees and other expenses of those companies, and the purchase of shares of some investment companies requires the payment of sales loads. In addition, ETFs or closed-end investment companies may trade at a premium or a discount to their net asset value.

- *Short sales risk:* Short sales involve the risk that the client will incur a loss by subsequently buying a security at a higher price than the price at which the client previously sold the security short. This would occur if the securities lender required the client to deliver the securities the client had borrowed at the commencement of the short sale and the client was unable to either purchase the security at a favorable price or to borrow the security from another securities lender. If this occurs at a time when other short sellers of the security also want to close out their positions, a "short squeeze" can occur. A short squeeze occurs when demand is greater than supply for the security sold short. Moreover, because the loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. By contrast, the loss on a long position arises from decreases in the value of the security and therefore is limited by the fact that a security's value cannot drop below zero. The risks associated with short sales increase when the client invests the proceeds received upon the initial sale of the security because the client can suffer losses on both the short position and the long position established with the short sale proceeds. It is possible that the client's securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss.

- *Illiquid securities:* Illiquid securities involve the risk that investments may not be readily sold at the desired time or price. Securities that are illiquid, that are not publicly traded and/or for which no market is currently available may be difficult to purchase or sell, which may impact the price or timing of a transaction. An inability to sell securities can adversely affect an account's value or prevent an account from taking advantage of other investment opportunities. Lack of liquidity may cause the value of investments to decline and illiquid investments or investments that trade in lower volumes may be more difficult to value.

  Certain strategies (e.g., multi-asset portfolios, private equity, real estate, infrastructure, etc.) may invest in illiquid assets. Exposure to an illiquid asset class will be made by purchasing interests in a privately offered pooled investment vehicle ("**illiquid asset vehicle**"). Investment in an illiquid

asset vehicle poses similar risks as direct investments in illiquid securities. In addition, investment in an illiquid asset vehicle will be subject to the terms and conditions of the illiquid asset vehicle's investment policy and governing documents, which often include provisions that may involve investor lock-in periods, mandatory capital calls, redemption restrictions, infrequent valuation of assets, etc. In addition, investments in illiquid securities or vehicles may normally involve investment in non-marketable securities where there is limited transparency. If obligated to sell an illiquid security prior to an expected maturity date, particularly with an infrastructure investment, it may not be possible to realize fair value. Investments in illiquid securities or vehicles may include restrictions on withdrawal rights and shares may not be freely transferable. A client may not be able to liquidate its investment in the event of an emergency or any other reason.

- *Investments in pooled investment funds:* In lieu of direct investment, certain strategies may invest in one or more pooled investment funds managed by UBS AM or its affiliates ("**affiliated funds**") or by unaffiliated third party managers ("**unaffiliated funds**"), including, mutual funds, ETFs, collective investment funds, private funds, offshore funds, private equity funds, real estate funds, etc. A fund's investments will be made in accordance with the fund's offering documents (e.g., prospectus, offering memorandum, etc.) and governing instruments. In addition, to the extent a strategy invests in a pooled investment fund, there may be additional risks discussed in the fund's offering documents or governing instruments which are not discussed in this Brochure.

  Prior to investing an account in a fund, UBS AM will assess whether it believes the investment is consistent with the client's investment guidelines as well as applicable law and regulation (e.g., Investment Company Act, ERISA, etc.). A client will generally bear, indirectly, fund investment expenses (e.g., brokerage commissions to execute portfolio trades, etc.) and operating costs (e.g., administration, custody, audit, etc.). When a client's account invests in an affiliated fund, the client will not normally pay any additional investment management fees to UBS AM in connection with investing in the affiliated fund, unless otherwise agreed upon with the client. When investing in an unaffiliated fund, the client will normally bear, indirectly, fees paid by the fund to its investment manager.

- *Investment in ETFs:* A fund or mandate's investment in ETFs may subject a fund or mandate to additional risks than if a fund or mandate would have invested directly in the ETF's underlying securities. While the risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, lack of liquidity in an ETF can result in its value being more volatile than the underlying portfolio securities. In addition, shares of ETFs typically trade on securities exchanges, which may subject a fund or mandate to the risk that an ETF in which a fund or mandate invests may trade at a premium or discount to its net asset value and that trading an ETF's shares may be halted if the listing exchange's officials deem such action appropriate. Also, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting or number of instruments held by the ETF. In addition, a passively managed ETF would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the index that the ETF seeks to track. Investing in an ETF may also be more costly than if a fund or mandate had owned the underlying securities directly. A fund or mandate, and indirectly, shareholders of a fund or mandate, bear a proportionate share of the ETF's expenses, which include management and advisory fees and other expenses. In addition, a fund or mandate will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

- *Real estate securities and REITs risk*: A portfolio's performance may be affected by adverse developments in the real estate industry. Real estate values may be affected by a variety of factors, including: local, national or global economic conditions; changes in zoning or other property-related laws; environmental regulations; interest rates; tax and insurance considerations;

overbuilding; property taxes and operating expenses; or declining values in a neighborhood. The performance of REITs depends on how well each REIT manages its properties. Equity REITs, which invest directly in real estate properties and property developers, may be affected by any changes in the value of the underlying property owned by the trusts. REITs expose investors in a portfolio to the risks of owning real estate directly, including fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. In addition, a REIT may be more susceptible to adverse developments affecting a single project or market segment than a more diversified investment. Loss of status as a qualified REIT under the US federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole.

- *Portfolio turnover risk:* High portfolio turnover from frequent trading will increase transaction costs and may increase the portion of a client's capital gains that are realized for tax purposes in any given year. This, in turn, may increase a client's taxable distributions in that year. Frequent trading also may increase the portion of a client's realized capital gains that is considered "short-term" for tax purposes. Shareholders will pay higher taxes on distributions that represent short-term capital gains than they would pay on distributions that represent long-term capital gains. UBS AM does not restrict the frequency of trading in order to limit expenses or the tax effect that its distributions may have on shareholders.

- *Cybersecurity risk:* As the use of technology has become more prevalent in the course of business, a strategy or fund , like other business organizations, has become more susceptible to operational, information security and related risks through breaches in cybersecurity. In general, cybersecurity failures or breaches of a strategy or fund or its service providers or the issuers of securities in which a strategy or fund invests may result from deliberate attacks or unintentional events and may arise from external or internal sources. Cybersecurity breaches may involve unauthorized access to a strategy or fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures or breaches affecting a strategy or fund's investment advisor or any other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with a strategy or fund's ability to calculate its net asset value, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cybersecurity breaches in the future. Geopolitical tensions may increase the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing.

  While the UBS AM has established business continuity plans in the event of, and risk management systems to prevent, such cybersecurity breaches, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, UBS AM does not directly control the cybersecurity plans and systems put in place by a strategy or fund's other service providers or any other third parties whose operations may affect a strategy or fund or its shareholders. The strategy or fund and its shareholders could be negatively impacted as a result.

- *Artificial intelligence risk:* The rapid development and increasingly widespread use of certain artificial intelligence technologies, including machine learning models and generative artificial intelligence (collectively "**AI Technologies**"), may adversely impact markets, the overall performance of the strategies or funds' investments, or the services provided to the strategies or funds by their service providers. For example, issuers in which the strategies or funds invest and/or service providers to the strategies or funds (including, without limitation, the strategies or funds'

investment adviser, fund accountant, custodian, or transfer agent) may use and/or expand the use of AI Technologies in their business operations, and the challenges with properly managing its use could result in reputational harm, competitive harm, legal liability, and/or an adverse effect on business operations. AI Technologies are highly reliant on the collection and analysis of large amounts of data and complex algorithms, and it is possible that the information provided through use of AI Technologies could be insufficient, incomplete, inaccurate or biased leading to adverse effects for the strategies or funds, including, potentially, operational errors and investment losses. Additionally, the use of AI Technologies could impact the market as a whole, including by way of use by malicious actors for market manipulation, fraud and cyberattacks. AI Technologies (and the use of such technologies) may face regulatory scrutiny in the future, which could limit the development and use of this technology and impede the growth of companies that develop and use AI. Actual usage of AI Technologies by the strategies or funds' service providers and issuers in which the strategies or funds invest will vary. AI Technologies and their current and potential future applications, and the regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of future applications or regulations and the associated risks to the strategies or funds.

- *Data reliance risk*: Although UBS AMA LLC obtains data, including alternative data, and information from third party sources that it considers to be reliable, UBS AMA LLC does not warrant or guarantee the availability, accuracy, timeliness and/or completeness of any data or information provided by these sources. UBS AMA LLC has controls for certain data that, among other things, consider the representations of such third parties with regard to the provision of data in compliance with applicable law. UBS AMA LLC does not make any express or implied warranties of any kind with respect to such third-party data. UBS AMA LLC shall not have any liability for any errors or omissions in connection with data obtained from third-party sources.

- *Cash/cash equivalents risk*: To the extent a fund or mandate holds cash or cash equivalents rather than securities or other instruments in which it primarily invests, its risks losing opportunities to participate in market appreciation and may experience potentially lower returns than its benchmark or other portfolios that remain fully invested.

- *Master limited partnerships:* Master limited partnerships ("**MLPs**") are limited partnerships in which ownership units may be publicly traded on national security exchanges. Generally, an MLP is operated under the supervision of one or more managing general partners and the limited partners (such as a fund when it invests in an MLP) are not involved in the day-to-day management of the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Investments held by MLPs may be considered to be illiquid and subject to regulatory limitations on investments in illiquid investments. MLP units may trade infrequently and in limited volume, and they may be subject to abrupt or erratic price movements.

- *Tax-aware investment and personal tax management*: UBS AM may provide tax-aware investment management and general tax-related guidance designed to consider the potential tax impact of investment decisions; however, UBS AM do not provide legal or tax advice. Tax-aware strategies may cause investment decisions to be influenced by tax considerations rather than solely by investment merit, which may result in lower investment returns or higher future tax liabilities. Tax outcomes depend on the accuracy of information provided by the UBS FSI's client and on tax laws, regulations, and interpretations that may change at any time. There is no guarantee that tax-management strategies will achieve the intended tax results or reduce overall tax liability. UBS FSI's clients remain solely responsible for the tax consequences of transactions in their accounts.

Operating Events/Errors

Human error, operational error or failure attributable to UBS AM or a service provider it selects ("**Operating Events/Errors**") occasionally may occur in connection with the management of funds and client accounts. UBS AM has policies and procedures that address identification and correction of Operating Events/Errors, and resolves matters in a manner consistent with high standards of integrity and ethical conduct.

UBS AM will reimburse client accounts for direct and actual losses, including interest if required by law, incurred as a result of Operating Events/Errors it causes as soon as reasonably practicable, and client accounts will generally retain any net gain that resulted from an Operating Event/Error. Senior management, in conjunction with Business Risk Management and the Legal and Compliance Departments, will determine: (1) whether an Operating Event/Error has, in fact, occurred and the nature of such Operating Event/Error; (2) any impact of an Operating Event/Error on client accounts; (3) any necessary corrective action; and (4) the appropriate measures to prevent a recurrence of the error.

Item 9: Disciplinary Information

Overview

In this section of the Brochure, we must disclose legal or disciplinary events material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

United States District Court for the Eastern District of Virginia: Alexandria Division – CS Tax Resolution

On May 5, 2025, Credit Suisse Services AG ("**CSSAG**") pleaded guilty to one felony count of conspiracy to commit offenses against the United States, specifically, violations of Title 26, United States Code, Section 7206(2), the aiding, assisting, procuring, counseling and advising of the preparation and presentation of false income tax returns to the Internal Revenue Service of the Treasury Department, in violation of Title 18, United States Code, Section 371. CSSAG and its affiliates, UBS Group AG, UBS AG, and UBS Business Solutions AG, are now subject to several undertakings, including certain obligations during a three-year term of probation, and ongoing cooperation with the U.S. Department of Justice's investigation. On May 9, 2025, CSSAG paid an aggregate monetary penalty of USD 371.9M in connection with the plea.

CSSAG also contemporaneously entered into a separate non-prosecution agreement with the U.S. Department of Justice regarding U.S. taxpayers booked in the legacy Credit Suisse Singapore booking center. CSSAG is subject to several undertakings, including certain obligations during the three-year term of the non-prosecution agreement, and ongoing cooperation with the U.S. Department of Justice's investigation. On May 9, 2025, CSSAG paid an aggregate monetary penalty of USD 138.7M in connection with the non-prosecution agreement.

The CS Tax Resolution constituted a disqualifying event under Section 9(a) of the Investment Company Act, which prohibits an entity from serving as an investment adviser or principal underwriter for registered funds if the person or one of its affiliates is "permanently or temporarily enjoined by order, judgment, or decree of any court of competent jurisdiction . . . from engaging in or continuing any conduct or practice in connection with… the purchase or sale of any security." On May 5, 2025, the SEC published a temporary order granting Section 9(a) relief to UBS AMA LLC and certain of its affiliates permitting it to continue to act for UBSAM's SEC-registered funds in the various functions pending the issuance of a permanent order. On December 22, 2025, the SEC granted UBS AMA LLC and such affiliates permanent exemptive relief from Section 9(a) solely as a result of the CS Tax Resolution pursuant to the provisions of Section 9(c) of the Investment Company Act.

Please refer to Item 4: Advisory Business – ERISA Clients in this Brochure for more information on the effect of this disciplinary event on UBS AMA LLC's ERISA Plan clients.

New Jersey Consent Judgment – Credit Suisse Asset Management

On December 17, 2013, the Acting Attorney General of New Jersey on behalf of the Acting Chief of the New Jersey Bureau of Securities filed a complaint in the Superior Court of New Jersey, Mercer County Chancery Division, against Credit Suisse Securities (USA) LLC ("**CSSU**") and certain of its affiliates in connection with US residential mortgage-backed securities ("**RMBS**") trust certificates prior to the 2008 financial crisis. A consent order and final judgment (the "**Consent Judgment**") was entered on October 24, 2022 that, in relevant part, ordered permanent relief under the New Jersey Uniform Securities Law ("**New Jersey Securities Law**") that CSSU and its affiliates not violate the New Jersey Securities Law. The Consent Judgment did not involve the Credit Suisse registered funds (for purposes of this disclosure section, the "**CS Funds**") or the services that CSAM, Credit Suisse Asset Management Ltd. ("**Credit Suisse UK**" and together with CSAM, the "**Credit Suisse Investment**

Advisers"), CSSU and their affiliates provided to the CS Funds.

On November 14, 2022, certain Credit Suisse entities, including CSAM, voluntarily notified the staff of the SEC regarding the entry of the Consent Judgment. Following the entry of the Consent Judgment, the Credit Suisse Investment Advisers and CSSU continued to provide investment advisory and distribution services (the "**Services**"), as applicable, to the CS Funds based on their position at the time that the Consent Judgment did not trigger the disqualification provisions of Section 9(a). The Credit Suisse Investment Advisers, CSSU and certain of their affiliates nevertheless applied for an exemption from the disqualification provisions of Section 9(a) of the 1940 Act due to its broad scope.

On June 7, 2023, the Credit Suisse Investment Advisers, CSSU and certain of their affiliates applied for and the SEC issued a temporary order, and on July 5, 2023, the SEC granted a permanent order, which provided: (i) a time-limited exemption from Section 9(a) to the Credit Suisse Investment Advisers, CSSU and certain of their affiliates, which enabled the Credit Suisse Investment Advisers and CSSU to provide the Services to the CS Funds until June 12, 2024 (by which point the Services were transitioned to UBS AMA LLC and its affiliate UBS Asset Management (US) Inc., and (ii) a permanent exemption from Section 9(a) to UBS Group AG and its affiliates. As agreed, UBS AMA LLC has merged with Credit Suisse Asset Management LLC, with UBS AMA LLC as the surviving entity. UBS AMA LLC now acts as registered investment adviser to the CS Funds.

On December 13, 2023, the SEC entered an administrative cease-and-desist order (the "**Order**") against the Credit Suisse Investment Advisers and CSSU. The Credit Suisse Investment Advisers and CSSU consented to the Order without admitting or denying the findings therein. The SEC alleged in the Order that the Consent Judgment caused the Credit Suisse Investment Advisers and CSSU to be deemed ineligible to provide the Services to registered investment companies, including the CS Funds, under Section 9(a) of the 1940 Act and that, during the period from October 24, 2022 to June 7, 2023, the Credit Suisse Investment Advisers acted as investment adviser and CSSU acted as principal underwriter to the CS Funds in violation of Section 9(a) of the 1940 Act. Under the terms of the Order, the Credit Suisse Investment Advisers and CSSU were censured and agreed to cease and desist from committing or causing any violations and any future violations of Section 9(a) of the 1940 Act. The Credit Suisse Investment Advisers and CSSU agreed to pay disgorgement, prejudgment interest and civil penalties totaling $10,080,220.

Other matters

UBS AMA LLC has made available other disciplinary items in Part I, Item 11 of the ADV which can be found on the SEC's website at www.adviserinfo.sec.gov. As UBS AMA LLC is under the ultimate control of UBS Group, it has U.S and non-U.S. affiliates that engage in a variety of financial services activities. UBS AMA LLC may be required to disclose certain disciplinary events involving those affiliates. In additions, such actions may require UBS AMA LLC to seek exemptive or other relief from the SEC or other regulators to permit it to continue to conduct its investment advisory business. There is no assurance that such relief will be granted or, if granted, what terms or conditions UBS AMA LLC may need to agree to with respect to its business as a result of the conduct of its business units and affiliates.

Item 10: Other Financial Industry Activities and Affiliations

Overview

This section of the Brochure contains information about our financial industry activities and affiliations. We provide information about the material relationships and arrangements we have with advisory affiliates or any persons under common control with UBS AMA LLC, including broker-dealers, investment companies and other pooled vehicles, affiliated investments advisers, financial planners, banking institutions and other similar entities. We identify if any of these relationships or arrangements creates a material conflict of interests with clients, and discuss how we address these conflicts.

Broker-dealer registration

UBS AMA LLC is not registered as a broker-dealer. One of its affiliates, UBS Asset Management (US) Inc., is a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("**FINRA**") for the limited purpose of facilitating the distribution of collective investment vehicles, such as mutual funds, managed by UBS AMA LLC and its affiliates. A number of UBS AMA LLC's management persons and personnel are also principals or registered representatives of UBS Asset Management (US) Inc.

Futures Commission Merchant, Commodity Pool Operator and Commodity Trading Advisor registration

UBS AMA LLC is registered with the Commodity Futures Trading Commission ("**CFTC**") as a commodity pool operator ("**CPO**") and a commodity trading advisor ("**CTA**") and is a member of the National Futures Association ("**NFA**"). UBS AMA LLC is not registered as a Futures Commission Merchant ("**FCM**"), information on the registration status of specific investment funds is available upon request.

UBS AMA LLC filed a notice of claim for exemption pursuant to CFTC Rule 4.7 in April 1996. Rule 4.7 exempts a CTA and a CPO who file a notice of claim for exemption from having to provide a CFTC-mandated Disclosure Document to certain highly accredited clients, defined as qualified eligible participants ("**QEPs**") who consent to their account being Rule 4.7 exempt QEP accounts. UBS AMA LLC has received consent for the 4.7 exemption and is not required to provide a Disclosure Document with respect to its Rule 4.7 exempt QEP accounts.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QEPs, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR BROCHURE.

The following affiliates of UBS AMA LLC are registered with the CFTC as FCMs, CPOs, and/or CTAs: UBS Securities LLC (FCM, CPO, and CTA) and UBS Financial Services Inc. (FCM).

Use of related persons—material relationships and arrangements

UBS AMA LLC is an indirect wholly owned subsidiary of UBS, a Swiss corporation headquartered in Zurich and Basel, Switzerland. As a large, globally diversified financial services firm, UBS' direct and indirect affiliates and related persons include various broker-dealers, FCMs, CPOs, CTAs, investment advisers, pension consultants, banking organizations and other financial services firms. UBS AMA LLC has arrangements that are material to its advisory business with UBS and certain of its affiliates. UBS AMA LLC may also have arrangements to purchase certain investment advisory, brokerage and

incidental services, corporate finance advisory services and foreign exchange services from some UBS affiliates. A list of certain UBS subsidiaries is available in the UBS annual report, which is publicly available at www.ubs.com.

- *Affiliated Broker-Dealers, Municipal Securities Dealers and Government Securities Broker-Dealers:* The following affiliates of UBS AMA LLC are broker-dealers registered in the United States: UBS Securities LLC; UBS Financial Services Inc.; UBS Asset Management (US) Inc.; UBS Fund Services (USA) LLC. Certain of those affiliates are also registered as municipal securities dealers and/or government securities broker-dealers. In addition, UBS AMA LLC has numerous broker-dealer affiliates operating outside the United States. A complete list of affiliated broker-dealers is available to clients upon request.

  If consistent with applicable law and contractual arrangements with clients, some transactions for client accounts may be executed through our broker-dealer affiliates, which may earn commissions in connection with such transactions. These affiliates are compensated by clients for executing the transactions; however, UBS AMA LLC has no agreements with its affiliates that obligate it to direct client transactions to such affiliates and UBS AMA LLC receives no compensation from its affiliates in connection with such transactions. All such transactions are executed in compliance with our duty to seek best execution, the Advisers Act, and other applicable law.

  UBS AMA LLC does not generally act as principal or broker in connection with client transactions. In connection with transactions in which our affiliated broker-dealers may act as principal, UBS AMA LLC, in compliance with applicable regulatory requirements, will disclose to the advisory client the terms of the trade, that the trade will be conducted on a principal basis and obtain the client's informed consent prior to completion of each such transaction. UBS AMA LLC will recommend that a client engage in such a transaction only when we believe that we will satisfy our duty to seek best execution. UBS AMA LLC and our affiliates will not engage in principal transactions for clients subject to the Investment Company Act or ERISA, except to the extent permitted by exemptive order, applicable regulation or prohibited transaction exemption.

  UBS AMA LLC's affiliated broker-dealers may, subject to applicable law, execute agency cross transactions on behalf of clients only if appropriate client consent is obtained and the required disclosure is made. An "agency cross transaction" is a transaction in which one of our affiliates acts as broker for clients on both sides of the same transaction and receives a commission from each client. Since our affiliate may receive compensation from parties on both sides of such transactions, UBS AMA LLC and its affiliate may have a potentially conflicting division of loyalties and responsibilities. Consent to agency cross transactions may be revoked by a client at any time by written notice to UBS AMA LLC.

  UBS AMA LLC may execute securities and futures transactions with broker-dealers that do not have their own clearing facilities and who may clear such transactions through an affiliate of ours. In such cases, our affiliate will receive a clearing fee.

  UBS AMA LLC's affiliates have direct or indirect interests in electronic communication networks and alternative trading systems (collectively "**ECNs**"). UBS AMA LLC, in accordance with its fiduciary obligation to seek best execution, may execute client trades through ECNs in which its related persons have, or may acquire, an interest. A related person may receive compensation based upon its ownership percentage in relation to the transaction fees charged by the ECNs. UBS AMA LLC will execute through an ECN in which a related person has an interest only in situations where we believe such transactions will be in the best interests of our clients and the requirements of applicable law have been satisfied.

  In accordance with Section 11(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, UBS AMA LLC's affiliates may effect transactions for our client accounts on a national

securities exchange of which an affiliate is an equity owner and/or a member and may retain compensation in connection with those transactions.

UBS AMA LLC may effect transactions through an affiliate on behalf of clients on an agency basis. For clients with respect to which we are a "fiduciary" as defined in ERISA, such transactions will be effected in accordance with the terms of Prohibited Transaction Exemption 86-128 or other applicable prohibited transaction exemptions.

UBS AMA LLC and its affiliates are authorized to effect agency transactions through an affiliated broker-dealer for its clients that are registered investment companies (the "**Mutual Funds**") pursuant to procedures adopted in accordance with Rule 17e-1 under the Investment Company Act (and approved by the Mutual Funds' Boards of Directors/Trustees). Rule 17e-1 is intended to ensure that all brokerage commissions paid by the Mutual Funds are reasonable and fair. Further, any transactions between the Mutual Funds and any other advisory account for which we also act as investment adviser are effected consistent with the requirements and conditions of Rule 17a-7 under the Investment Company Act.

UBS AMA LLC may also effect "cross" transactions between client accounts in which we will cause one client to purchase securities held by another client of ours. Such transactions are only conducted in accordance with applicable law when we deem the transaction to be in the best interest of both clients and at a price determined by reference to independent market conditions, and which we believe to constitute "best execution" for both clients. We will not execute a cross transaction through an affiliated broker-dealer, and neither UBS AMA LLC nor any of its affiliates will receive any compensation in connection with a cross transaction. We will effect cross transactions with any client subject to ERISA only as permitted by ERISA Section 408(b)(19) or other applicable prohibited transaction exemption. In the case of crossing municipal securities, UBS AMA LLC will only effect cross trades in investment grade securities, at the close of business, based upon a price determined by an independent pricing service to be reflective of current market conditions. With respect to Mutual Funds, such "cross" transactions would be subject to procedures adopted in accordance with Rule 17a-7 under the investment Company Act (and approved by the Mutual Funds' Boards of Directors or Trustees). Rule 17a-7 is intended to ensure that all such transactions are reasonable and fair.

- *Investment Companies and Other Pooled Investment Vehicles:* UBS AMA LLC is the investment adviser or sub-adviser and/or administrator for various investment companies registered under the Investment Company Act, as well as pooled investment vehicles exempt from registration under the Investment Company Act, including private investment companies, offshore funds and CLOs. Below is a list of Registered Funds managed by UBS AMA LLC, as of the date of this Brochure. Certain employees of UBS AMA LLC may be officers and/or directors/trustees of the funds listed below.

  DISCLAIMER: THE INFORMATION PROVIDED IN THIS BROCHURE IS INTENDED SOLELY FOR COMPLYING WITH FORM ADV DISCLOSURE REQUIREMENTS. THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. NOTHING IN THIS BROCHURE SHALL LIMIT OR RESTRICT THE PARTICULAR TERMS OF ANY SPECIFIC OFFERING. OFFERS WILL BE MADE ONLY TO QUALIFIED INVESTORS BY MEANS OF A PROSPECTUS OR CONFIDENTIAL PRIVATE OFFERING MEMORANDUM PROVIDING INFORMATION AS TO THE SPECIFICS OF THE OFFERING. NO OFFER OF ANY INTEREST IN ANY PRODUCT WILL BE MADE IN ANY JURISDICTION IN WHICH THE OFFER, SOLICITATION OR SALE IS NOT PERMITTED, OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

- *Registered Investment Companies:* Each of the following investment company groups offer one or

more open-end or closed end investment companies registered under the Investment Company Act to qualifying investors:

- The UBS Funds
- PACE Select Advisors Trust. Please note that in most cases, various sub-advisers manage the investment portfolios of the funds under PACE Select Advisors Trust.
- Master Trust. Please note that interests in Master Trust are issued solely in private placements transactions that do not involve a "public offering" within the meaning of Section 4(2) of the Securities Act of 1933. Investments in Master Trust may only be made by "accredited investors" within the meaning of Regulation D under the Securities Act of 1933.
- SMA Relationship Trust
- UBS Investment Trust
- UBS Series Funds
- UGA A&Q Funds – A&Q Multi-Strategy Fund, A&Q Technology Fund LLC, A&Q Long/Short Strategies Fund LLC
- Credit Suisse High Yield Credit Fund Inc.
- Credit Suisse Asset Management Income Fund, Inc.
- Credit Suisse Floating Rate High Income Fund
- Credit Suisse Strategic Income Fund

- *Other Pooled Investment Vehicles:* UBS AMA LLC offers various pooled investment vehicles through each of its business units. A complete list of fund vehicles can be provided upon request.

- *Other Investment Advisers*: UBS AMA LLC is one of the investment advisory entities within the UBS Asset Management division. RE and Farmland are also SEC-registered investment advisers in the division. UBS AMA LLC presents multi-asset class marketing materials to certain prospective clients that may include materials for RE and Farmland, along with strategy or fund information related to various UBS AMA LLC products or services, in the same presentation. Such presentations would contain both GIPS compliant and non-GIPS compliant materials.

  In addition, UBS Asset Management division includes various "**Participating Affiliates**" operating outside the United States that provide investment management services. UBS AMA LLC may, in its discretion, utilize personnel of Participating Affiliates to perform certain advisory and other functions (including portfolio management and placing trades on behalf of clients). The employees of such Participating Affiliates may provide portfolio management, research, financial analysis, order placement, and other services on behalf of UBS AMA LLC to its U.S. clients. Such employees will be acting as associated persons of UBS AMA LLC in providing such services under the direct supervision and oversight of UBS AMA LLC. UBS AMA LLC remains responsible for the advice and services provided and clients will not pay additional investment advisory fees as a result of such advice and services being rendered by such associated persons, absent disclosure and express client consent. UBS AMA LLC has a Global Services Agreement in place with its Participating Affiliates, which is structured in accordance with a series of SEC no-action relief letters mandating that Participating Affiliates remain subject to the regulatory supervision of both UBS AMA LLC and the SEC in certain respects.

  Under the terms of the Global Service Agreement among certain domestic and foreign entities within the UBS Asset Management division, the parties agree to provide such advice and assistance to each other as is reasonably necessary to permit the others in the division to render investment

advice and related services to UBS AMA LLC client accounts. Such advisory affiliates include, but are not limited to:

- UBS Asset Management (Australia) Ltd.
- UBS Asset Management (Canada) Inc.
- UBS Asset Management (Europe) S.A. (including branch offices)
- UBS Asset Management (Hong Kong) Limited
- UBS Asset Management (Japan) Limited
- UBS Asset Management (Shanghai) Limited
- UBS Asset Management (Singapore) Ltd.
- UBS Asset Management Switzerland AG
- UBS Asset Management (Taiwan) Ltd.
- UBS Asset Management Trust Company
- UBS Asset Management (UK) Ltd.
- UBS Asset Management Credit Investment Group (UK) Ltd.
- UBS Farmland Investors, LLC
- UBS Realty Investors, LLC
- UBS Rui Yuan Investment Fund Management (Shanghai) Limited

Advisory affiliates that provide fund administration services outside the United States, include, without limitation:

- UBS Asset Management Funds Ltd.
- UBS Fund Management (Ireland) Ltd.
- UBS Fund Management (Switzerland) AG

- *Financial Planners:* Affiliates of UBS AMA LLC, including UBS AG and UBS Financial Services, may provide financial planning services to their clients.

- *Banking Institutions:* UBS AMA LLC is a member of the UBS Asset Management division of UBS Group AG, a Swiss financial organization.

  Affiliated banking institutions include the following wholly owned subsidiaries of UBS Group AG: UBS AG, a Swiss banking organization and a financial holding company under the US Bank Holding Company Act; and UBS Bank USA, National Association, a national bank.

  UBS Asset Management Trust Company, an Illinois chartered non-depository trust company, is an affiliate of UBS AMA LLC. Certain UBS Asset Management employees are also officers of the Trust Company. In addition, UBS AM provides investment sub-advisory services to the Trust Company with respect to certain CITs. The Trust Company provides fiduciary services to employee benefit retirement plans and serves as the investment manager and trustee for various CITs, including UBS (US) Group Trust and certain closed-end CITs. The CITs are investment vehicles through which ERISA retirement plans, governmental plans, and other eligible retirement plans commingle their assets for investment purposes. The CITs are exempt from registration under the Investment Company Act.

- *Pension Consultants:* UBS AMA LLC may provide pension consulting services to certain of its clients, subject to compliance with applicable rules and regulations, including ERISA. In addition, certain of our affiliates, including UBS Financial Services, may also provide pension consulting services to their clients.

- *Limited Partnership Sponsorships:* UBS AM is the general partner of certain private equity limited partnerships in which clients were previously solicited to invest, but which are no longer open to new investors. For certain of those partnerships, UBS AM has engaged Adams Street Partners LLC, an unaffiliated registered investment adviser, as sub-adviser.

- *Recommending or selecting other investment advisers and sub-advisers:* UBS AMA LLC may recommend or select other investment advisers or sub-advisers for clients; however, we do not receive direct or indirect compensation from those advisers or sub-advisers.

- *Other*: Certain subsidiaries of UBS Group AG, including UBS Business Solutions US LLC, UBS Business Solutions AG, UBS Business Solutions Poland sp. z.o.o., and UBS Business Solutions (India) Private Limited, provide certain services to UBS's affiliates and subsidiaries, including UBS AMA LLC. Services currently include Finance, Risk Control, Compliance, Legal, Human Resources, Technology, and Operations.

Additional considerations

As described previously, UBS AMA LLC will generally be deemed a related party with respect to UBS Group, including its various directly and indirectly owned subsidiaries. These entities engage in a variety of financial services activities. In the regular course of business, UBS Group and its affiliates may engage in activities where their interests or the interests of their clients conflict with the interests of UBS AMA LLC's clients.

The potential conflicts of interest that may arise due to the broad spectrum of activities engaged in by UBS Group, UBS AMA LLC and its affiliates are described in detail in the offering documents of portfolios or funds advised by UBS AMA LLC. These potential conflicts, which may arise in the regular course of business, include, but are not limited to, the following:

(i) UBS Group and its affiliates may receive investment banking fees from portfolio companies and other parties involved in transactions with UBS AMA LLC's clients;

(ii) UBS Group or its affiliates, may act, or may seek to act, as a financial advisor to third parties in connection with the sale or purchase of securities or businesses meeting the investment objectives of UBS AMA LLC's clients, which may prevent UBS AMA LLC's clients from investing in the securities or businesses being sold;

(iii) UBS Group and its affiliates may act, or may seek to act, as financial adviser to a potential third-party buyer of a potential investment that UBS AMA LLC's clients are also seeking to buy, or a potential buyer of an existing portfolio company or any assets or businesses held by an existing portfolio company;

(iv) UBS AMA LLC's clients may be offered an opportunity to make an investment (a) in connection with a transaction in which UBS Group, its affiliates or one of their clients (or one of UBS AMA LLC's own clients) is expected to or seeks to participate or (b) in a company in which UBS Group, its affiliates or one of their clients (or one of UBS AMA LLC's own clients) already has made, or concurrently will make or seek to make, an investment;

(v) a client of UBS AMA LLC may hold the same or a different class of securities of the same issuer relative to another client of UBS AMA LLC or the same or a different class relative to UBS Group, its affiliates or one of their clients. It is possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a client account will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by UBS AMA LLC or other clients of UBS AMA LLC, or of UBS Group, its affiliates or one of their clients;

(vi) purchases or sales of securities, assets or businesses whose securities are held by a client of UBS AMA LLC may be made from or to UBS Group, a UBS Group affiliate or one of their clients (or another client of UBS AMA LLC);

(vii) proceeds from the sale of securities by one of UBS AMA LLC's clients may be used to repay a loan to the issuer from UBS Group, a UBS Group affiliate or client (or to one of UBS AMA LLC's other clients);

(viii) UBS Group and its affiliates may make investments or undertake investments on behalf of their clients that are similar to the investments intended to be made by UBS AMA LLC's clients;

(ix) UBS AMA LLC's clients may enter into arrangements to acquire or sell debt or equity investments, borrow funds, or guarantee borrowings of funds from, or enter into hedging or other transactions with, UBS Group or its affiliates;

(x) UBS Group and its affiliates have, and may in the future develop, relationships with a significant number of companies and their senior managers, including relationships with clients who may hold or may have held investments similar to the investments intended to be made by UBS AMA LLC's clients;

(xi) employees of UBS Group may receive remuneration as a result of cross-divisional transactions and referrals made to its affiliates;

(xii) UBS Group and its affiliates may make investments on behalf of clients into portfolios or funds managed, advised or sponsored by UBS Group or one of its affiliates; and

(xiii) UBS Group and its affiliates may have financial interests that diverge from those of UBS AMA LLC's clients and may take actions harmful to UBS AMA LLC's clients.

UBS AMA LLC has implemented policies and procedures reasonably designed to identify, and to mitigate or avoid, the potential conflicts associated with the range of activities conducted by UBS Group. These policies include electronic and physical barriers to prevent the misuse of confidential information within UBS Group.

UBS AMA LLC, in managing client portfolios may acquire investments representing parts or levels of an issuer's capital structure different than those held in other client portfolios. UBS AMA LLC acknowledges there will be conflicts of interest in managing such investments in distressed situations. For example, UBS AMA LLC, on behalf of a client, may elect to serve on creditors' committees, official or unofficial, equity holders' committees or other groups to ensure preservation or enhancement of the client's position as a creditor or equity holder in bankruptcy or insolvency proceedings or otherwise be engaged in financial restructuring activities in a variety of capacities. Such activities may result in UBS AMA LLC receiving confidential information that may, as a result of applicable securities laws or the internal policies of UBS AMA LLC, limit or otherwise constrain UBS AMA LLC's flexibility in purchasing or selling securities or other obligations with respect to all client portfolios. At times, UBS AMA LLC, in an effort to avoid such restrictions or limitations for client portfolios, may elect not to receive confidential information, which may be relevant to the client portfolios, that other market participants are eligible to receive or have received. However, UBS AMA LLC may choose to implement information barrier procedures to allow investments to be managed independently by preventing the transmission of private side information to those managing public side client holdings. These procedures are designed to balance the various investment interests of all clients during distressed situations, manage potential conflicts between clients, and satisfy fiduciary duties owed to all clients.

Investment banking affiliates of UBS AMA LLC may advise buyers acquiring a distressed company, while UBS AMA LLC serves on the creditors' committee of the company as a result of its clients' equity or debt holdings of the company. UBS AMA LLC has established information barrier procedures to address these instances.

In addition, other potential conflicts of interest may arise due to the activities of UBS AMA LLC and its personnel. These potential conflicts include, but are not limited to, the following: (i) personnel of UBS AMA LLC may serve as directors of certain companies in which UBS AMA LLC's clients have an interest, and, in that capacity, will be required to make decisions that consider the best interests of the portfolio company rather than the individual interests of UBS AMA LLC's clients; and (ii) personnel of UBS AMA LLC may serve in various other capacities and will devote such time to each of UBS AMA LLC's clients as UBS AMA LLC, in its sole discretion, deems necessary to carry out the operations of each client effectively. UBS AMA LLC and its affiliates provide investment advisory and other services to various clients and may give advice or take other actions in the performance of those services to some clients that may differ materially from the advice given, or the timing or nature of actions taken, with respect to other clients.

As noted above in Item 6, the receipt of performance fees by UBS AMA LLC or its affiliates creates a potential conflict of interest because UBS AMA LLC could benefit from disproportionately allocating investment opportunities to those client accounts subject to performance fees. UBS AMA LLC has adopted policies and procedures designed to ensure that investment opportunities are allocated fairly among eligible accounts (i.e., clients with similar investment strategies) over time.

Expert research networks

UBS AMA LLC may utilize expert network services to obtain market, sector, company or other information. There may be a conflict of interest in such arrangements as the experts are financially incentivized to provide information in order to maintain their position within the network. UBS AMA LLC has procedures in place that seek to address such conflicts, including managing the risks of receiving inside information.

Monitoring of conflicts of interest

UBS AMA LLC has established policies and procedures to identify and address potential conflicts of interest. Any conflicts of interest that arise between one of UBS AMA LLC's clients and UBS Group and its affiliates or their clients (or another client of UBS AMA LLC) will be discussed and resolved on a case by case basis by senior officers of UBS Group and its affiliates and representatives of UBS AMA LLC, or internally by UBS AMA LLC, as applicable. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the potential conflict. Potential conflicts will not necessarily be resolved in favor of UBS AMA LLC's clients or any one of UBS AMA LLC's clients. To the extent possible, UBS AMA LLC will seek to engage in arm's-length transactions in which UBS Group and its affiliates have a direct or indirect financial interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Overview

This section of the Brochure contains a summary of our Code of Ethics. We also describe circumstances where we may recommend, buy or sell securities for client accounts in which we (or a related person) may have a material financial interest. This description includes information on the conflicts of interests that may arise and how we address these conflicts.

Code of Ethics: Proprietary and employee securities transactions

UBS AMA LLC has adopted a Code of Ethics ("**Code**") designed to meet the requirements of Rule 204A-1 of the Advisers Act and Rule 17j-1 of the Investment Company Act and which sets forth ethical standards of business conduct required from all employees, including compliance with applicable securities laws. The Code is intended, among other things, to ensure that personal investing activities by employees and certain of their family members are consistent with our fiduciary duty to clients. The Code sets forth policies and procedures on identifying, escalating and addressing any potential or actual conflicts of interest that may present themselves between employees, officers and directors of UBS AMA LLC and UBS AMA LLC's clients.

The Code incorporates the following general principles which all employees are required to uphold:

- UBS AMA LLC and its employees must at all times place the interest of its clients ahead of their own;
- No principal or employee of UBS AMA LLC may buy or sell securities for his or her personal account portfolio(s) where their investment decision is a result of information received as a result of his or her employment unless the information is also available to the investing public;
- All employees are required to act in accordance with all applicable federal and state regulations governing registered investment advisory practices; and
- All employees are required to report violations of the Code to the Chief Compliance Officer.

Unless specifically exempted under Rule 204A-1, our Code generally requires employees to obtain written preclearance for securities transactions in personal accounts. UBS AMA LLC views certain transactions as especially likely to create a conflict of interest with its clients, and therefore prohibits employees from engaging in the following types of transactions: (i) short sales of shares of UBS and certain related financial instruments; (ii) purchase or sale of futures that are not traded on an exchange, as well as options on any type of futures; and (iii) generally IPOs. Investments in limited offerings are permitted, with preclearance for any new investments or additional capital investments. UBS AMA LLC also permits options trading and investments in IPOs under certain conditions and with preclearance.

All employees of UBS AMA LLC and our affiliates may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, for the accounts of our clients. Our Code imposes certain "lockout" periods whereby certain employees may not be able to trade in a particular security if we recommend a transaction in that security for clients. These lockout periods are subject to certain exceptions upon approval by a compliance officer.

Employees also are generally required to hold securities, including mutual funds we advise or sub-advise, for a period of at least 30 days. Additionally, to ensure that employees are not distracted from servicing advisory clients, employees are discouraged from engaging in any personal trading activity that consumes excessive time and attention or interferes with the performance of their duties for UBS AMA LLC or UBS AMA LLC clients. The trading restrictions generally do not apply to accounts in which an

employee has an interest, but which is subject to a discretionary investment management agreement, whether with an affiliate or an unaffiliated manager. Additionally, our employees may be investors in certain pooled vehicles for which we or an affiliate act as investment adviser. For purposes of the Code, such investment vehicles are treated as clients and are not subject to the personal trading restrictions described above.

All UBS AMA LLC employees are required, upon hire and at least annually, to confirm receipt of the Code and to attest their compliance with the policies and procedures therein. Employees are also required to: (i) disclose any covered personal accounts[1] ,as defined in the Code, within 10 calendar days of becoming an employee of UBS AMA LLC, including certain immediate family member[2] accounts; (ii) submit initial and annual holdings reports disclosing their personal securities holdings in any covered personal accounts; (iii) submit quarterly reports disclosing all personal securities transactions in any covered personal accounts; and (iv) report any violations of the Code promptly to Head of Compliance of the applicable business unit. Holdings and transactions may be periodically reviewed by the control functions, and any violations are appropriately escalated to the Head of Compliance of the applicable business unit and resolved in accordance with Rule 204A-1, Rule 38a-1, UBS AMA LLC policies and any other federal securities laws, as applicable.

UBS AMA LLC has also established separate policies and procedures designed to detect other conflicts of interest and prevent insider trading. All employees are provided with such policies and are required to complete comprehensive compliance training on at least an annual basis.

UBS AMA LLC will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation or interest in client transactions

General

UBS AMA LLC may purchase or sell, or recommend for purchase or sale, for our investment advisory clients securities of companies: (i) with respect to which our affiliates act as an investment banker or financial adviser; (ii) with which our affiliates have other confidential relationships; (iii) in which our affiliates maintain a position or make a market; or (iv) in which the affiliate or its officers, directors or employees own securities or otherwise have an interest if it determines such transactions to be in the best interest of its clients. Except to the extent prohibited by law or regulation or by client instruction, UBS AMA LLC may recommend to our clients, or purchase for our clients, securities of issuers in which UBS has an interest. We may also invest in or recommend for purchase for our clients securities issued by a company for whose pension plan we act as investment manager or otherwise with whom we have a client relationship (i.e. ERISA clients).

To minimize potential conflicts of interests, UBS AMA LLC's investment advisory business is structured as a separate and distinct business from our affiliates that conduct banking, investment banking, broker-dealer (other than pooled fund distribution), wealth management or a variety of other financial services businesses. In providing such services, our affiliates may have access to material, non-public information. In order to prevent the improper communication of such inside information, UBS AMA LLC and its affiliates have established policies and procedures designed to prevent the misuse of such information and the spread of such information within or across business divisions.

UBS AMA LLC's business processes and information systems are designed to prevent sensitive information regarding affiliates' businesses from being shared with or accessed by our personnel and

[1] *A "covered personal account" includes any securities account (held at a broker-dealer, transfer agent, investment advisory firm, bank or other financial services firm) in which an employee has a beneficial interest or over which the employee has investment discretion or other control or influence.*

[2] *Immediate family members, as defined by the SEC, include any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and shall include adoptive relationships.*

to prevent sensitive information regarding our business from being shared with or accessed by our affiliates. However, despite these information barriers, as a result of applicable law or potential conflicts of interests, UBS AMA LLC may be precluded from effecting or recommending transactions in particular securities for its clients that we may otherwise believe are an attractive investment. Material, nonpublic information may also become available to UBS AMA LLC through our client relationships or other activities. This information will not knowingly be passed on to our investment advisory clients, or used for our or their benefit, or for any other purpose.

The highest priority of every investment professional at UBS AMA LLC is to pursue each client's investment goals through independent analysis and portfolio management. At all times, our research, security selection and trade execution is performed strictly and solely in adherence to the investment principles established independently by UBS AMA LLC, and in full compliance with all applicable banking, securities and fiduciary laws and regulations. To the extent we cause transactions for client accounts to be executed through affiliates (which will only be done in compliance with applicable law, as described above), UBS AMA LLC receives no additional remuneration with respect to such transactions. The compensation of our personnel is dependent solely on the results of our investment advisory business.

From time to time, UBS AMA LLC and our affiliates may engage in cross-marketing their services to clients and prospects. As noted above, UBS AMA LLC and our affiliates have policies and procedures in place to prevent the improper flow of information to or from UBS AMA LLC as a result of such cross-marketing opportunities.

UBS Asset Management and our affiliates have relationships with a number of clients who, directly or through one or more affiliates, issue publicly-traded securities. UBS AMA LLC may, in compliance with client investment guidelines and applicable law, purchase on behalf of our clients securities issued by another client. UBS Asset Management has a number of policies and procedures designed to manage this potential conflict of interest.

As a result of differences in client objectives, strategies and risk tolerances, UBS AMA LLC may give different advice or make different recommendations to different clients that are authorized to invest in the same securities. In addition, our investment advice may differ from advice given by other business divisions within UBS or by other portfolio managers of UBS, as our investment advisory business is structured as a separate and distinct business from our affiliates that conduct banking, investment banking, broker-dealer (other mutual fund distribution), wealth management, investment management or a variety of other financial services businesses.

Conflicts exist when UBS AMA LLC and/or our affiliates invest, on behalf of our clients, in more than one part of the capital structure of the same issuer. UBS AMA LLC has a number of policies and internal controls designed to manage this potential conflict of interest. The underwritings section below further addresses one of these types of conflicts, where our affiliates may be engaged in the offering of a security which UBS AMA LLC may purchase on behalf of our clients.

Underwritings

In conformance with clients' investment objectives and subject to compliance with applicable law, UBS AMA LLC may purchase securities for client accounts during an underwriting or other offering of securities in which an affiliated broker-dealer acts as a manager, co-manager, underwriter or placement agent, or receives a benefit in the form of management, underwriting, or other fees paid to members of an underwriting syndicate. Affiliates of ours may act in other capacities in such offerings for which a fee, compensation, or other benefit will be received. From time to time, our affiliates will be current investors in, or lenders to, companies engaged in an offering of securities which we may purchase on behalf of clients, and the proceeds of such purchases may be used to pay off or retire the interests of our affiliates. Such purchases may provide a direct or indirect benefit to our affiliates acting as a selling

shareholder, through the return of capital or otherwise.

UBS AMA LLC may also participate in structured fixed income offerings of securities in which a related person may serve as trustee, depositor, originator, service agent or other service provider in which fees will be paid to such related person. Further, a related person may act as originator and/or servicing agent of loans or receivables for a structured fixed income offering in which we may invest client assets. Participation in such offering may directly or indirectly relieve obligations of related persons. For clients subject to ERISA, such investments will be made in accordance with the terms of applicable prohibited transaction exemptions.

Investments in funds

When permitted by applicable law and the client's investment guidelines, and when considered by UBS AMA LLC to be in the best interests of a client, we may recommend to clients and we may invest assets of client accounts in various closed-end and open-end investment companies, collective investment trusts and other pooled investment funds managed by UBS AMA LLC or an affiliate. UBS AMA LLC may or may not receive compensation for such services from the funds. Absent disclosure and client consent to paying fees at both levels, we will generally waive our management fee with respect to assets so invested to the extent of the compensation we or our affiliates receive for investment advisory services rendered with respect to such pooled investment vehicles; however, clients will pay custody, administration, audit and other fund fees and expenses in connection with such investments.

UBS AMA LLC, on behalf of clients, may invest in private equity offerings in which an advisory affiliate and/or related person may also invest. With respect to such investments, our advisory affiliates and/or related persons may buy and sell at times and prices which may be more or less favorable than prices paid or received by our clients.

Model programs

UBS AMA LLC may have interests that conflict with the interests of investors investing in a Model Portfolio pursuant to a Model Program. For example, UBS AMA LLC and our affiliates receive asset-based and other fees for providing advisory and other services to mutual funds that we manage, including those mutual funds that we may select to form a part of a Model Portfolio. Thus, we have an incentive to include such mutual funds in any Model Portfolio we create. The advisory and other fees charged by such mutual funds will be indirectly borne by investors in the Model Portfolios and are in addition to any fees charged by the Program and Program Sponsor. In addition, to the extent the profitability of a particular mutual fund or other product is greater than the profitability of another product, we will have an incentive to include the most profitable product in the Model Portfolio.

Model Program Sponsors may also pay UBS AMA LLC for our services in connection with furnishing the Model Portfolios. To the extent that our profitability earned for services in connection with one Model Program or Model Portfolio is higher than the profitability earned for another Model Program or Model Portfolio, we will have an incentive to devote more resources to the more profitable Model Program or Model Portfolio.

Wrap fee programs

In certain wrap fee programs, such as UBS-CAP, UBS AMA LLC may have authority to create and actively-manage investment portfolios on behalf of UBS Financial Services clients that are designed to invest across a wide array of assets, including investments in traditional and alternative investment strategies. These investments may include SMA strategies, mutual funds, ETFs and alternative investment strategies. These products may be managed by third-party managers or by UBS AMA LLC (including affiliates of UBS AMA LLC).

UBS AMA LLC may receive a premium services investment management fee that is billed directly by UBS Financial Services to clients depending on the types of strategies utilized. Similarly, UBS AMA LLC and our affiliates may receive asset-based and performance-based fees for providing advisory and other services to certain SMA strategies, mutual funds and alternatives investment strategies.

This creates an incentive for UBS AMA LLC to invest clients in SMAs, mutual funds and alternative investment strategies managed by UBS AMA LLC and its affiliates rather than third party funds, which may have lower management fees than products managed by UBS AMA LLC and its affiliates.

Item 12: Brokerage Practices

Overview

*This section of the Brochure contains information regarding our brokerage practices, including the trade execution services we provide to clients in selecting broker-dealers and other execution counterparties and in negotiating commission rates and other transaction costs on behalf of our client accounts. We also discuss the brokerage and research services we receive in connection with client securities transactions. Arrangements to receive brokerage and services from brokers are often referred to as "soft dollars," "client commission arrangements or "commission sharing arrangements" ("**CSAs**") (collectively referred to as "**CCAs**" in this Brochure). Clients may request that we direct commissions for their accounts to specific brokers, and we discuss our practices with respect to directed brokerage. In addition, we discuss the aggregation and allocation of orders.*

Selection of brokers and dealers and commission rates

UBS AM has a fiduciary duty to its clients to seek best execution when effecting transactions on behalf of clients. In executing, placing or transmitting orders for its clients, UBS AM seeks to obtain best execution by taking all sufficient or reasonable steps, as applicable, to obtain the best possible results, and taking into consideration execution criteria, execution factors, execution venues, research, and where applicable, counterparty selection, in addition to any other relevant factors. In the course of executing client transactions, when we believe it is in the best interest of our clients, we may utilize the execution services of a counterparty (including a related person) rather than trading directly with a market maker for certain financial instruments. These approaches bear different costs that we take into consideration as part of our execution strategy in the best interest of our clients.

UBS AM will seek to select broker-dealers (which may include its affiliates) and other trading counterparties on the basis of consideration of various factors, including, without limitation, the characteristics of the portfolio, including portfolio investment guidelines/restrictions and regulations that may affect how orders are placed for the client; the characteristics of the order; the characteristics of the financial instruments that are the subject of that order; the characteristics of the counterparty selected to execute the order; and research or brokerage services provided by the counterparty. The use of affiliated brokers creates certain conflicts of interests, including the fact that the affiliate and certain of its employees may receive additional compensation based on the commissions charged and the number of trades in the account.

In determining which broker-dealer may provide best execution for a particular transaction or series of transactions, UBS AM also considers execution factors which include, without limitation: the price of execution and depth of quote; costs associated with execution (for example, expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order); speed of execution; size; nature of the order; the likelihood of execution; the likelihood of settlement; liquidity profile; and any other consideration relevant to the execution of an order. In addition, we may consider the capability to execute difficult trades (possible market impact, size of the order and market liquidity); commitment of capital; opportunity for block transactions; access to IPOs and other new issues; confidentiality; clearance and settlement; responsiveness; access to markets; and financial stability. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction. We will seek to negotiate favorable commissions and spreads on all transactions (other than client-directed brokerage). Trades for actively-managed clients may be placed at either full service or execution-only commission rates while trades for certain clients (e.g., passively- managed, MiFID II, et al.) are placed only at execution-only rates.

We will determine the overall reasonableness of the brokerage commissions and other transaction costs

on client transactions by taking into account various factors, including, but not limited to, the following: current market conditions; size and timing of the order; depth of the market; per share price; difficulty of execution; the time taken to conclude the transaction; the extent of the broker-dealer's commitment, if any, of its own capital; and the amount involved in the transaction. In the course of executing client transactions and when in the best interests of our clients, we may utilize the execution services of a broker (including a related person) other than the market-maker for certain over-the-counter securities transactions. As a result, clients may be charged a commission as well as an undisclosed mark-up or markdown on such transactions.

UBS AM will coordinate portfolio management and trading activities among our clients and our advisory affiliates when such coordination is believed to be in the best interest of clients. Such transactions will be executed through one of our trading desks in accordance with our current trading policy and procedures, including the following: trade allocations; purchase of new issues; cross-trading; directed brokerage; and research or services. Indications of interest of new issues will be aggregated for clients of ours and our advisory affiliates in accordance with UBS AM's allocation policy.

From time to time, UBS AM has implemented trade order volume controls for clients of related persons and for advised wrap programs that received our Model Portfolio information in order to minimize potential market impact execution costs of trading the same securities outside of our trading desk. In the course of monitoring such trading activities, UBS AM attempts to objectively ensure that all clients, as well as clients of advisory affiliates and related persons, are treated equitably.

Where UBS AM has not assumed discretionary investment authority, we will typically make periodic investment recommendations and provide our research and analysis supporting such recommendations to our clients involving securities to be purchased or sold, including the amounts of such purchase or sale. In adopting our recommendation, a client may execute the transaction directly or may request UBS AM, as an accommodation, to place the orders for the purchase or sale of the securities recommended. In such cases, we will either determine the executing broker or a client may direct that such transaction be effected through a particular broker. These non-discretionary client accounts typically will not receive a recommendation or allocation to initial or secondary public offerings which are generally allocated by underwriters based on trading volumes generated by UBS AM's discretionary clients.

UBS AM uses various institutional delivery systems for trade confirmation and settlement including, but not limited to, the Depository Trust & Clearing Corporation, Options Clearing Corporation, Chicago Mercantile Exchange, Canadian Depository for Securities Limited, Brazilian Clearing and Depository Corporation, Hong Kong Exchanges and Clearing Limited, Singapore Exchange Limited, Tokyo Stock Exchange, Clearnet SBF SA, Eurex Clearing AG, London Clearing House, Euroclear and Clearstream (Deutsche Borse Group).

Research and brokerage services ("CCAs")

While we select brokers primarily on the basis of their execution capabilities, UBS AM may cause a client to pay a commission to brokers or dealers for effecting a transaction in excess of the amount another broker or dealer would have charged for effecting that same transaction in exchange for certain research and brokerage services. Although the use of client brokerage commissions to obtain research or other products or services inherently benefits UBS AM because we do not have to produce or pay for the research, products, or services, this approach is only used when we have determined in good faith that the commission is reasonable in relation to the value of the execution, brokerage and/or research services ("**soft dollar benefits**") provided by the broker.

Research services provided to UBS AM by brokers pursuant to CCAs are reviewed to ensure that they meet the standards of Section 28(e) of the Securities Exchange Act of 1934, as amended ("**Section 28(e)**"). Research provided to UBS AM by broker-dealers may be proprietary research created or developed by an affiliated broker-dealer or may be third party research created or developed by a third

party. Research services are either provided directly by affiliated broker-dealers or generated by third parties and provided by a brokerage firm through a CSA.

Our CCAs for the receipt of research services from brokers may create conflicts of interests, in that we have an incentive to choose a broker or dealer that provides research services instead of one that charges a lower commission rate but does not provide any research. We follow certain procedures to execute client transactions with a particular broker-dealer in return for soft dollar benefits we receive.

UBS AM and our advisory affiliates utilize a common portfolio and trading platform for our clients. Certain investment professionals and other employees of UBS AM are officers of advisory affiliates and related persons, and may provide investment advisory services to clients of such affiliated entities. UBS AM's personnel also provide research and trading support to personnel of certain advisory affiliates. Research-related costs may be shared by advisory affiliates and related persons and may benefit the clients of such advisory affiliates. Since research services are shared among UBS AM and its advisory affiliates, we maintain a global aggregated research commission budget for UBS AM and its CCA-eligible advisory affiliates. Therefore, research services that benefit our clients may be paid for by CCA research commissions generated by clients of our advisory affiliates. Similarly, research services paid for by CCA research commissions generated by our clients may benefit advisory affiliates and their clients.

UBS AM does not allocate the relative costs or benefits of research received from brokers or dealers among particular clients because we believe that the research received is, in the aggregate, of assistance in fulfilling our overall responsibilities to our clients. The research may be used in connection with the management of accounts other than those for which trades are executed by the brokers or dealers providing the research. UBS AM may receive a variety of research services and information on many topics, which we can use in connection with our management responsibilities with respect to the various accounts over which we exercise investment discretion or otherwise provide investment advice. These topics include, among others: issuers, industries, securities, economic factors and trends, portfolio strategy, and other information that may affect the U.S. or foreign economies, security prices, or management of the portfolio.

For equity transactions, UBS AM negotiates a rate schedule with broker-dealers. This rate schedule includes an execution commission and, for full service trades, a CCA research commission for each equity transaction. For full service trades, the CCA research commission may represent up to 95% of the total commission for an equity transaction. For actively managed equity investment strategies, we maintain a research budget for each strategy and once CCA research commissions for a strategy are in line with the research budget, we may place trades at execution-only rates for accounts in that particular strategy. Thus, trades placed for actively managed equity accounts may be placed at either full service or execution-only rates.

For fixed income, currency and derivative transactions, counterparties do not provide UBS AM with third party research services. We believe that any research provided by fixed income, currency and derivative counterparties is incidental to their execution services.

UBS AM and its advisory affiliates place trades for certain clients (e.g., passively managed, MiFID II, et al.) at execution-only rates and no CCA research commissions are generated by those trades. Execution-only accounts may pay different amounts than other accounts in connection with the same trade because execution-only accounts do not pay any CCA research commissions. As a result, such clients may not pay a *pro rata* share of all costs (i.e., research payments) associated with an aggregated order, although such clients will continue to pay the same average security price and execution costs (measured by execution rate). UBS AM and its advisory affiliates may pay for research pertaining to such clients using its own resources.

Types of research services received

Research provided to UBS AM by broker-dealers may include the following products/services: research reports (in various formats) on particular companies, industries, sectors, markets (general and specific) and geographic regions; economic surveys and analyses; recommendations as to specific securities; online quotations, news and research services; trade execution, portfolio and risk management systems/software (which may include fees charged by consultants to build and/or maintain such systems); market data services, including alternative data services, pricing services and feeds; and personal meetings with security analysts, economists and investment consultants. Research services are either provided directly by broker-dealers or generated by third parties and provided by a broker through a CCA. All of the above research services then provide assistance to UBS AM in the performance of its investment decision making responsibilities on behalf of its clients. Products and services that we believe do not meet the standards of Section 28(e) are not acquired with client brokerage commissions.
Certain services may be "mixed use", and used for research purposes as well as other purposes, such as compliance or account administration. Payment for these mixed use services is made as follows: the portion allocated to research is paid by broker-dealers through CCA research commissions in accordance with Section 28(e), and the portion not eligible for the Section 28(e) safe harbor is paid by directly UBS AM or its applicable affiliate with the UBS Asset Management division. The ability to determine what amounts are paid by UBS AM or its applicable affiliate with the UBS Asset Management division versus amounts paid by clients through CCA research commissions presents a conflict of interests. To mitigate the conflict, the allocation is determined by our Equities Research Working Group in good faith and based on objective criteria, to the extent available, of the amounts used for research and non-research purposes.

Research services received from broker-dealers may be supplemental to our own research efforts and, when utilized, are subject to internal analysis before being incorporated into our investment process. As a practical matter, it would not be possible for UBS AM and its affiliates within the UBS Asset Management division to generate all of the information presently provided by brokers and dealers.

UBS AM may receive in-house or proprietary research from dealers that execute trades on a principal basis for our clients. The research received will be of the type described above, excluding third- party research services.

Brokerage for client referrals

When selecting or recommending broker-dealers, UBS AM does not consider whether it or a related person receives client referrals from a broker-dealer or third party.

Client directed brokerage

UBS AM does not recommend, request or require that a client provide direction to execute transactions through a specified broker-dealer. However, a client may request that UBS AM direct all or a portion of commissions for their accounts to specified brokers that provide research, commission recapture and other services directly to such client. UBS AM may not be able to freely negotiate commission rates or select brokers on the basis of best available price and most favorable execution for these client directed brokerage transactions. In addition, transactions directed in this manner may not be aggregated for execution with transactions in the same securities for other clients. Where available, we may use "step-out" trade mechanisms to effect client directed brokerage transactions along with aggregated orders that are not directed. A step-out trade allows for execution through one broker-dealer who steps out of a portion of the trade in favor of the client's directed broker-dealer. The commission is charged by the client's directed broker or clearing broker and the executing broker-dealer receives no compensation for the portion of the trade that was stepped-out. If UBS AM is not able to arrange for step-out transactions to facilitate client directed brokerage arrangements, we may execute directed transactions after executing transactions in the same security that are not directed to a particular broker-dealer. As

a result, clients that have directed brokerage arrangements may pay higher commissions or receive less favorable net prices or may experience sequencing delays than would be the case if UBS AM were authorized to choose the broker through which to execute transactions for the client's account.

Pursuant to certain of the wrap fee arrangements between UBS AM and the wrap fee Program Sponsors, we have discretion to select brokers or dealers other than the wrap fee Program Sponsors (or their designees) when necessary to fulfill our duty to seek best execution of transactions for client accounts. However, brokerage commissions and other charges for transactions not effected through the wrap fee Program Sponsors (or their designees) may be charged to the client, whereas the wrap fee covers the cost of brokerage commissions and other transaction fees on transactions effected through the wrap fee Program Sponsors (or their designees). For this reason, it is likely that most transactions for such clients will be effected through the Program Sponsors (or their designees).

UBS AM is not in a position to negotiate commission rates with the Program Sponsors on behalf of wrap fee clients, or to monitor or evaluate the commission rates being paid by such clients or the nature and quality of the services they obtain from the Program Sponsors. UBS AM and its advisory affiliates endeavor to treat all advisory accounts fairly in the execution of client orders. However, from time to time, wrap fee clients may experience sequencing delays, lost opportunity and market impact costs when executing transactions through the wrap sponsor.

A client who participates in the wrap fee program arrangement with the wrap fee Program Sponsors should consider that, depending upon the level of the wrap fee charged by the Program Sponsors, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Aggregation and allocation of orders

UBS AM may purchase or sell the same security or instruments for more than one client account, including clients of advisory affiliates, simultaneously. These accounts include advisory clients, pooled investment vehicles, partnerships and investment companies for which UBS AM and our related persons act as investment manager, administrator or underwriter, and in which UBS AM and our officers, employees, advisory affiliates and related persons have a financial interest, as well as accounts of pension plans covering our employees and advisory affiliates and seed capital accounts ("**Proprietary Accounts**").

With respect to equity securities, when appropriate, orders for the same security are aggregated or "batched" to facilitate best execution and to reduce brokerage commissions and other costs. UBS AM effects batched transactions in a manner designed to ensure that no participating client, including any Proprietary Account, is favored over any other client. Specifically, each client and Proprietary Account that participate in a batched transaction will receive the average share price for all the fills in that security on that business day, with respect to that batched order.

With respect to equity securities traded through a market or exchange, securities purchased or sold in a batched transaction are allocated on a *pro rata* basis based on eligible shares, unless certain exceptions noted below apply, to the participating client accounts and Proprietary Accounts in proportion to the value of the initial order based on account size. UBS AM may, however, increase or decrease the amount of securities allocated to a particular account to avoid odd-lot or a small number of shares being allocated to an account. Additionally, if we are unable to fully execute an aggregated order and determine that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a *pro rata* basis, we may allocate such securities to less than all of the participating accounts in a manner determined in good faith to be a fair allocation. The accounts not receiving an allocation may be given priority on subsequent trading days in order to catch them up with the remaining accounts. Additional exceptions to a *pro rata* allocation method are when a client's

total order is small compared to orders for other client accounts being traded.

With respect to fixed income securities, UBS AM seeks to allocate trades on a pro-rata, average price basis. However, due to the limited supply of certain securities and the differing portfolio characteristics among accounts, we will often allocate fixed income securities using a method other than pro-rata, based upon pre-determined criteria, such as duration or credit quality. We make these allocations in good faith with the goal of ensuring that a fair and equitable allocation will occur over time. In addition, accounts with a specialized investment strategy and/or mandate may receive priority in the allocation process with respect to certain securities.

IPOs, secondaries and new offerings will generally be allocated among eligible clients on a *pro rata* basis. To the extent shares available in an IPO or new issue are not sufficient to allocate on a *pro rata* basis in a manner that would be meaningful for clients, the shares may be allocated in another manner determined in good faith to be a fair allocation. Additionally, IPOs may be allocated based on the objectives and guidelines of the particular accounts, the trading volume attributable to each model strategy with the broker from which the IPO opportunity arises, the size of the orders placed on behalf of each model strategy, the length of time the security is likely to be held within a particular strategy and the assets under management in a particular model strategy. IPOs and secondaries typically are not purchased for wrap account clients or for non-discretionary clients. Certain clients may be ineligible to participate in an IPO or secondary offering due to legal or regulatory restrictions.

UBS AM may place separate batched orders for the same security for full service commission trades and execution-only trades. As a result, clients in one batched transaction may pay a different security price and different transaction costs than clients in the other batched transaction. Instead of placing separate batched orders for full service and execution-only trades, UBS AM may also aggregate orders for full service commission trades with execution-only trades. To ensure that such orders are aggregated and allocated in a fair and reasonable manner that will not systematically disadvantage any client: (i) each account in the aggregated order will pay the average price for the security and the same cost of execution (measured by rate); (ii) the payment for research in connection with the aggregated order will be consistent with each applicable jurisdiction's regulatory requirements and disclosures to clients; and (iii) subsequent allocation of such trade will conform to UBS AM's allocation statement or UBS AM's allocation procedures.

In some instances, the procedures described above may adversely affect the size of the position or the price paid or received by the client, as compared with the position size or price that would have been received had no aggregation occurred. Conversely, clients that direct brokerage to particular broker-dealers may be precluded from batched orders to the extent necessary to comply with client's directions and thus may not benefit from aggregated orders.

UBS AM will also allocate trades for the same security on behalf of multiple accounts on a basis other than pro rata when necessary due to differing levels of liquidity in client accounts. This may occur when sales required to raise liquidity for purchases are completed at different times for each account, when trades are required as a result of asset allocation changes, based on the investment objectives of accounts, and when a client is making a contribution to or withdrawal from its account. While we may effect trades in these circumstances prior to trading for other accounts, we will seek to ensure that all allocations are fair and equitable over time.

Although UBS AM may believe that it is both desirable and suitable for a particular security or other investment be purchased or sold for the account of more than one client, there may be instances when there is a limited supply or demand for that security or investment. In these instances, we generally allocate the opportunity to purchase or sell that security or investment among client accounts according to client needs and objectives. While we seek to assure fair and equitable treatment over time, there can be no assurance of equality of treatment among all clients or that any one investment will be proportionally allocated among clients according to any particular or predetermined standards or

criteria.

UBS AM provides investment advisory services to some accounts over which we do not have investment discretion including affiliated and third party model based programs ("**Non-Discretionary Accounts**"). Non-Discretionary Accounts will typically be notified of recommended changes to a model simultaneously with the accounts over which we have investment discretion, ("**Discretionary Accounts**"). However, UBS AM may determine in its sole discretion to place transactions of our Discretionary Accounts ahead of Non-Discretionary accounts based on a number of factors, including size of the overall trade, a particular broker- dealer's commitment of capital, liquidity, subscription and redemption activity, conditions of the market (such as volatility, market dislocation / disruption), or confidentiality. In those events, the Non-Discretionary accounts may or may not receive executions as favorable as those received by our Discretionary Accounts because of the delay. When we decide to place Discretionary Accounts ahead of Non-Discretionary Accounts, we will make a good faith effort to notify Non-Discretionary accounts of the model changes promptly after discretionary trading is completed.

Even though UBS AM may provide our recommended changes to a model simultaneously to Non-Discretionary Account and Discretionary Accounts, UBS AM may have already commenced trading before the manager of a Non-Discretionary Account has received or had the opportunity to fully evaluate or to act on our recommendations. In this circumstance, trades ultimately placed by a manager of a Non-Discretionary Account may be subject to price movements, particularly with large orders or where the securities are thinly traded, which may result in the Non-Discretionary Account receiving prices that are less favorable than the prices obtained by UBS AM for its Discretionary Accounts. On the other hand, a manager of a Non-Discretionary Account may initiate trading based on our recommendations before or at the same time UBS AM is also trading for its Discretionary Accounts. Particularly with large orders where the securities are thinly traded, this could result in UBS AM's Discretionary Accounts receiving prices that are less favorable than prices that might otherwise have been obtained absent the other manager's trading activity. Because UBS AM does not control a manager's execution of transactions for Non-Discretionary accounts, UBS AM cannot control the market impact of such transactions. However, UBS AM believes that all accounts will have the same long-term opportunity for substantially similar performance.

UBS AM may have investment management discretion over accounts where we receive a model from a third party investment adviser. In these instances, the third party investment adviser will follow their trading policies regarding the sequencing of orders for model programs, including the timing of delivery of the model. UBS AM may or may not receive information regarding the model simultaneously with other accounts of the third party manager. As a result, UBS AM may not receive executions as favorable as those accounts managed by the third party manager.

From time to time, UBS AM may reallocate securities from one client account to a second client account in order to correct an error. Such reallocations may only be effected with prior approval of our Compliance department. UBS AM will only make the reallocation prior to settlement of the trade, and only if the reallocation represents a legitimate investment decision on behalf of each account involved.

UBS AM will trade for an account only when an account is deemed in "good order". Good order is defined as an "account available for trading when the following conditions have been met: (i) all portfolio positions have been confirmed for CUSIP and lot size (i.e., coupon payments, full-partial calls and redemptions reviewed and reflected); (ii) all portfolio securities are priced for the day of trading; (iii) all portfolio securities cost bases are accurate; (iv) all requested portfolio cash withdrawals/deposits are confirmed and reflected; (v) all portfolio termination requests are confirmed/reflected; (vi) changes and alternations in portfolio coding and restrictions are up-to-date; and (vii) new portfolios containing securities have all securities properly coded for inherited process.

Market conditions, technology failures, illiquid securities, securities with limited redemption

schedules, trading volumes, and orderly purchase and redemption procedures may cause a delay in the account being deemed in good order. Processing dates of account information may be adjusted to ensure accurate reviews of account information.

Other affiliated transactions

UBS AM may designate any broker or dealer to receive selling concessions, discounts or other allowances or may otherwise deal with any broker or dealer in connection with the acquisition of securities in underwritings. To the extent an affiliate is a participating underwriter in a syndicate, the affiliate may receive an indirect benefit from the purchase of shares by client accounts. UBS AM will not cause client accounts to purchase shares of securities in an underwriting directly from an affiliate. Purchases in an underwriting syndicate for clients who are subject to ERISA or the Investment Company Act will be made in compliance with the terms of Prohibited Transaction Exemption 75-1, or other applicable exemption, and Rule 10f-3 under the Investment Company Act, respectively.

Item 13: Review of Accounts

Overview

This section of the Brochure describes our process for reviewing client accounts. We also describe the types of reports we provide to clients.

Account review procedures

Before an Institutional account is officially opened and trading begins, client guidelines are reviewed and are distributed in a pre-funding meeting attended by the legal, compliance, client servicing (or relationship management team), operations, investment, and trading groups. Following an account funding, revisions or changes to guidelines are communicated and reviewed with the same groups prior to implementation.

Transactions reviews for Active Equity, Active Fixed Income, Active Multi-Asset, Partnership Solutions, and Portfolio Engineering & Trading

The Active Equities management team monitors the portfolio risk exposures and characteristics of all of the active equities strategies managed on UBS AM's platform. In addition, the Active Equities management team formally conducts regular deep-dive reviews centered on investment processes in a setting called the Investment Process Forum. The objective of the Forum is to ensure portfolio managers are true to their stated investment processes and to fortify the culture of continual introspection and process refinement.

The Active Fixed Income Investment Forum meets at least quarterly to discuss and establish key strategic global views. This Forum reviews markets and establishes key macro themes and risks. They also forecast market factors and identify investment ideas for their asset class. The Forum then disseminates these views to the various portfolio management teams. The Quarterly Performance Review Forum also reviews the performance of the fixed income strategies.

The Active Multi-Asset ("**AMA**") Investment Committee evaluates new investment ideas, reviews the rationales of existing positions, tracks how they are performing versus expectations and decides to close open trades, if target levels are reached or review levels are breached. The Committee is the primary setting for investment debate and tactical asset allocation decision making. The scope of the Committee is currently the Multi Asset portfolios with discretionary management, managed within Active Multi-Asset.

The Active Multi-Asset Manager Selection Research Group Investment Committee ("**MSRG-IC**") is responsible for approving the managers used in the multi-asset portfolios via review and sponsorship of research ratings proposed by the four Manager Selection Research Groups. The scope of the strategies covered is generally limited to UBS actively managed security selection and indexing strategies used as building block but research may extend to third-party products where required.

The UBS AM Partnership Solutions Manager Research and Selection ("**PS MR&S**") Research Forum is responsible for the approval of manager selection and portfolio construction decisions for PS MR&S investment mandates. The Research Forum members meet on monthly and quarterly basis to monitor performance and positioning in its portfolios.

The Portfolio Engineering & Trading's Index Equity and Index Fixed Income teams monitor portfolio tracking error and risk exposure and characteristics relative to the index and on a daily basis. All index and rules-based portfolios are subject to the independent monitoring of the independent Risk Control team. Risk Control is mandated with providing independent monitoring of the effectiveness of risk management and oversees risk-taking activities. Passive Risk meetings for equities and fixed income

take place on a quarterly basis and include representatives from Risk Control and the investment team, with ad hoc meetings taking place as required. Risk meetings for systematic equity strategies are held on a bi-monthly basis. Examples of topics covered include adherence to ex-ante tracking error limits, liquidity risk and credit risk.

Within Portfolio Engineering & Trading, the Managed Account Solutions Team ("**MAST**") is responsible for the implementation, trade execution, rebalancing for all discretionary portfolios. This will include new purchases, liquidations, contributions, withdrawals and terminations. MAST is also responsible for monitoring each client account to confirm that it is within established tolerances regarding asset allocation.

Transactions are executed by portfolio managers or order placement specialists, and confirmations for all trades in client accounts are reviewed daily. Transaction details may be sent to the client or the custodian daily. Transaction details are also reconciled to the report of the trustee or custodian by an account administrator monthly.

UBS AM currently has various manual and automated pre- and post-trade monitoring processes and systems in place. For different clients or groups of clients, we may use different screening tools for monitoring restrictions and client guidelines. Therefore, clients that impose similar restrictions may or may not have similar portfolios.

In addition to the account review processes described above, our client servicing, compliance, legal, and investment teams conduct regular and periodic reviews of client accounts, including review of portfolio holdings, legal documentation and restrictions, Know Your Customer documentation and other client information (e.g., Qualified Institutional Buyer status under Rule 144A, restricted person status under FINRA Rules 5130/5131, etc.), authorized signers lists, investment guidelines, fees and billing cycle, reporting and performance, and such other matters as UBS AM deems appropriate. The supervised persons who conduct these reviews may include client service managers, portfolio managers, in-house legal counsels, compliance officers, and portfolio managers.

Finally, wrap accounts are serviced by their Financial Advisors, who are informed on an ongoing basis of their client account transactions, holdings and performance.

Valuation reviews

UBS AM has engaged the services of third-party pricing vendors to provide prices/values for securities/assets held in client accounts. From time-to-time additional sources such as broker quotes or market prices are also used.

Portfolio managers are primarily responsible for monitoring the pricing and liquidity of securities/assets held in client accounts, and UBS AM has implemented various procedures that it believes are reasonably designed to monitor and identify illiquid and/or stale priced securities/assets.

If a portfolio manager questions the pricing of a security, he/she is required to contact UBS AM's Global Valuation Committee, which is composed of personnel from the investment, market risk control, fund accounting and operations areas of UBS AM. If the Valuation Committee agrees that the primary and secondary pricing sources are not accurate, the Committee will implement a fair value methodology (such as model or matrix pricing) to value the security using all information available to it, including input from the portfolio manager. Individual securities or sectors of securities may be fair valued in response to issuer specific or market events.

In addition, the Valuation Committee may engage a third- party vendor to provide fair value pricing factors for all foreign equity securities and certain foreign equity futures held by certain pooled funds managed by UBS AM. These pricing factors are used to adjust the prices of securities held by the pooled

funds to prevent market timing or arbitrage opportunities based on the movement of various markets around the world.

The fair valuation of securities held in client accounts may result in instances where a security held in one account is priced at a different level than the same security held in another account. UBS AM has implemented various procedures reasonably designed to monitor and identify illiquid and stale priced securities. Any significant pricing or valuation issues identified are brought to UBS AM's global valuation committee for consideration. Valuation procedures will vary for infrastructure assets based on the region.

Client reporting

There is a considerable variation in the number of accounts assigned to different portfolio managers, client relationship managers and client service managers. These depend on such factors as the type of account, the amount of assets under management, the nature of the investment goals, objectives and the location of the client.

The nature and frequency of reporting to clients will vary depending upon several factors, including the investment program chosen by the client, the needs of the client, and the terms of the contract and other discussions between the client and UBS AM.

Typically, clients and/or their custodian banks and /or third party service providers are regularly furnished with trade confirmations (from the executing broker), written portfolio appraisal reports and summaries, written purchase and sales reports and written performance reviews with respect to their investment advisory accounts. All reports (other than trade confirmations) are sent on either a monthly, quarterly or semi-annual basis, depending on the client's needs. Reports for wrap clients are typically sent by the wrap fee Program Sponsor.

Portfolio appraisal reports and summaries generally classify the securities in a client portfolio by industry, cost, market value, respective percentages of the total portfolio, current yield, and market value.

Transaction summaries are furnished monthly or quarterly as the client requests. The monthly summaries show the activity in any one account and include the security, the number of shares of each security traded, costs, proceeds from sales, current market value and realized gains or losses. This information is recapped on a quarterly basis when agreed upon with the client.

Performance reviews usually contain information as to the market value of the total portfolio, contributions and withdrawals, rate of return and comparisons to various published indices. These reviews generally reflect this information by month, by quarter and by year and rate of return since the inception of the account.

At the client's request, a cumulative monthly statement may also be provided, setting forth the commissions paid by the account on all equity transactions since the beginning of the calendar year in terms of total dollars and cents per share.

UBS AM encourages frequent reviews with clients, particularly early in the relationship. Generally, we meet with each institutional client on a periodic basis, such as quarterly, semi- annually or annually, in order to review investment strategy, performance and administrative matters.

Although we typically do not hold formal periodic meetings with clients investing in wrap programs in which we are a participating manager, we will make personnel available upon request to respond to questions from a client's financial adviser about the investments made in his/her account.

Item 14: Client Referrals and Other Compensation

Overview

This section of the Brochure describes our process for client referrals and related compensation arrangements.

Client referrals

Affiliated or unaffiliated persons ("**promoters**") may, from time to time, refer, solicit, or introduce clients to UBS AM or investors in private funds advised by UBS AM. UBS AM may compensate certain promoters consistent with the requirements of applicable law and regulation, including the Advisers Act as well as applicable state/local laws and regulations. We may pay a promoter a recurring fee, a one-time fee or a portion of the advisory fees or revenues that we earn for managing client or investor assets referred to us by the promoter. The costs of such referral fees are typically paid entirely by UBS AM and do not result in any additional charges to the client or investor. However, certain referral arrangements may result in additional costs to a client or investor in addition to UBS AM's advisory fee. In such instances, UBS AM will disclose the additional costs as well as the differential, if any, among clients or investors with respect to the amount or level of advisory fees if such differential is attributable to the existence of the referral arrangement. In addition, our client service representatives and certain of our affiliates' employees may receive incentive compensation, a portion of which may be attributable to solicitation or sales activities. UBS AM may also enter into arrangements to reimburse our and our affiliates' employees for certain business expenses incurred in the solicitation of prospective clients or investors.

All arrangements to pay promoters or placement agents for soliciting or doing business with a government client or investor must comply with the Advisers Act as well as any applicable state/local laws or regulations regarding the use of placement agents. UBS AM has implemented policies and procedures regarding political contributions and doing business with government entities in accordance applicable laws and regulations, including Rule 206(4)-5 under the Advisers Act. All of our employees are required to receive written preclearance for any political contributions through our centralized compliance department to ensure compliance with applicable political contribution restrictions. Furthermore, we do not normally allow political contributions to be made by UBS AM.

UBS AM employees may occasionally refer clients to our affiliates and may be compensated by such affiliates, consistent with the requirements of applicable law and regulation. Where we have the discretion to allocate client assets we are managing to an affiliate for management as a sub-adviser, we will not receive any referral fees as a result of such allocation.

Clients may also retain their own consultants to whom they pay fees directly. UBS AM and its affiliates may, from time to time, retain these consultants and pay them fees for various services provided to UBS AM such as pension consulting, market data, educational conferences, or, separate research projects. Consultants performing due diligence on UBS AM's investment processes may occasionally attend internal investment strategy meetings, provided that the consultant has executed a confidentiality agreement prior to attending the meetings.

Item 15: Custody

Overview

This section of the Brochure describes our custody of client assets.

UBS AMA LLC does not maintain physical custody of any client assets, as all of our clients' assets are maintained by qualified custodians, and in some instances, the qualified custodian may be an affiliate of UBS AMA LLC. The term "custody", however, is broadly defined by the SEC, and UBS AMA LLC performs certain activities that result in UBS AMA LLC being deemed to have custody under SEC Rule 206(4)-2 (the "**Custody Rule**") for certain separately managed accounts and/or pooled investment vehicles.

UBS AM provides periodic account statements via investor portals and/or mail to our clients. We believe, after due inquiry, that where required, our clients' qualified custodians provide periodic account statements to them as well.

Additionally, private fund clients may engage independent public accountants to conduct an annual audit in accordance with the Custody Rule. If the investors in such funds receive audited financial statements prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), within 120 days of each fund's fiscal year end (180 days for fund of funds), UBS AMA LLC, as the investment adviser to those private funds, is not subject to certain requirements of the Custody Rule.

To ensure the safekeeping of their assets, clients should review and reconcile any account statements received from UBS AM with those received from their qualified custodian, and should promptly notify UBS AM and their qualified custodian if any discrepancies are identified.

Item 16: Investment Discretion

Overview

This section of the Brochure describes our discretionary arrangements when providing investment advisory services to clients.

Discretionary authority

UBS AM offers both discretionary (clients who have authorized UBS AM to execute transactions for their accounts without prior approval) and non-discretionary (clients who require that transactions be either traded by or authorized by them in advance) investment management services. In either circumstance, clients may limit or prohibit UBS AM from engaging in certain transactions due to asset allocation ranges, restrictions on the purchase of particular classes of securities or specific issuers, or other investment factors or account requirements. In addition, clients may further limit our authority by requiring that all or a portion of the client's transactions be executed through client's designated broker-dealer ("**client directed brokerage**"). Before UBS AM will assume discretionary authority for a client, the client and UBS AM must enter into an investment management agreement granting UBS AM authority to execute trades for the client.

Item 17: Voting Client Securities

Overview

This section of the Brochure describes our proxy voting policies and procedures.

UBS Asset Management is a large scale asset manager, providing investment solutions to institutional investors, financial intermediaries and private clients worldwide. It is our view is that effective stewardship is a core part of our responsibility to protect and enhance client assets, and is therefore an important part of our fiduciary duty. We are committed to responsible ownership of assets held and managed on behalf of our clients, across asset classes and strategies.

In this regard, in addition to being signatories to the UN Principles for Responsible Investment ("**UN PRI**"), we are also signatories to codes of best practice in respect of investor stewardship in Australia, Hong Kong, Japan, Switzerland, Taiwan and the UK. We have also endorsed the International Corporate Governance Network ("**ICGN**") Global Stewardship Principles.

We believe that engaging with investee companies enables us to identify longer-term issues that drive company value and contribute to the success of the investment over time. We aim to be engaged shareholders and encourage companies to have strong and effective governance and a high standard of corporate behavior. These efforts involve reaching out to both executive and, ideally, non-executive board members in order to understand the company's strategy and to provide our feedback on which measures can be taken to enhance long-term value and mitigate risk, when deemed necessary from an investment perspective.

Proxy voting policies

It is our belief that voting rights have economic value and should be treated accordingly. Where clients of UBS Asset Management have delegated to us the discretion to exercise the voting rights for shares they beneficially own, we have a fiduciary duty to vote such shares in the clients' best interest and in a manner which achieves the best economic outcome for their investments.

While there is no absolute set of rules that determine appropriate corporate governance under all circumstances and no set of rules will guarantee ethical behavior, there are certain benchmarks, which, if substantial progress is made, give evidence of good corporate governance.

We believe that good corporate governance should, in the long-term, lead towards both better corporate performance and improved shareholder value. Thus, we expect board members of companies in which we have invested to act in the service of the shareholders, view themselves as stewards of the company, exercise good judgment and practice diligent oversight of the management of the company. A commitment to acting in as transparent a manner as possible is fundamental to good governance.

When UBS AM's view of a company's management is favorable, we generally support current management initiatives. When our view is that changes to the management structure may increase shareholder value, we may not support existing management proposals. If management's performance on specific matters is not in our client's interests, we may abstain or vote against specific proxy proposals. In general, UBS AM: (1) opposes proposals which act to entrench management; (2) believes that boards should be independent of company management and composed of persons with requisite skills, knowledge and experience; (3) opposes structures which impose financial constraints on changes in control; (4) believes remuneration should be commensurate with responsibilities and performance; and (5) believes that appropriate steps should be taken to ensure the independence of auditors. UBS AM may delegate to an independent proxy voting and research service the authority to exercise the voting rights associated with certain client holdings. Except as provided below with respect to Proxy Voting Policy For Certain Portfolios in the ACCESS, SWP, AAP, and MAC, any such delegation shall be

made with the direction that the votes be exercised in accordance with UBS AM's proxy voting policies.

UBS AM has implemented procedures designed to identify whether we have a conflict of interest in voting a particular proxy proposal, which may arise as a result of our or our affiliates' client relationships, marketing efforts or banking, investment banking and broker-dealer activities. To address certain conflicts, we have imposed information barriers between ourselves and our affiliates who conduct banking, investment banking and broker-dealer activities and have implemented procedures to prevent business, sales and marketing issues from influencing our proxy votes. Where UBS Asset Management is aware of a conflict of interest in voting a particular proxy, a vote will be cast in line with UBS policy guidelines, unless it is identified that such a vote would not be in the best interests of our clients. In that event the Stewardship Committee will be notified of the conflict and will review whether a vote in line with UBS policy guidelines would be in the best interests of clients and remains consistent with UBS Principles. This includes, where permitted by the applicable client mandate, situations in which UBS Asset Management is invested in publicly listed shares of UBS Group on behalf of its clients. Actual/potential conflicts are reviewed and approved by our Stewardship Committee, to ensure that our principles are consistently applied.

Most discretionary clients give UBS AM the authority to vote proxies on their behalf. However, clients may opt to retain the right to vote proxies for securities in their account. If a client has retained proxy voting rights, the client is responsible for making arrangements to receive proxies and other solicitations directly from its custodian or transfer agents for the issuers. UBS AM does not generally communicate its proxy recommendations to such clients, but such clients may request to consult UBS AM with questions about a particular proxy.

A copy of UBS AM's full proxy voting policy is available to clients upon request. Additionally, information about how we voted proxies for securities held in a client's account will be made available upon request.

Proxy voting policy for certain portfolios in the wrap fee program

Clients in the ACCESS, SWP, AAP, UBS-CAP, and MAC where UBS AM offers discretionary investment management services have the option to elect to vote their own proxies.

With respect to (i) the Portfolios (as defined in *Item 4 Advisory Business* above) and (ii) the certain ACCESS, SWP, AAP and MAC portfolios that largely invest in pooled investment companies , unless clients have reserved voting rights to themselves, UBS AM has engaged and has delegated proxy voting authority over these accounts to Institutional Shareholder Services Inc. ("**ISS**"), a proxy voting service. UBS AM may also withdraw its proxy voting delegation from ISS and vote the proxies in accordance with UBS AM's proxy voting policy. If this occurs, clients in these Portfolios will receive notice of such change in proxy voting delegation. Anytime during which proxy voting authority is delegated to ISS, UBS AM will pay ISS fees and expenses related to proxy services, but not those of any separate proxy voting agent that a client may engage.

If UBS AM designates ISS to vote proxies on behalf of the clients (a "**Proxy Voting Agent**"), the Proxy Voting Agent will serve as the agent and attorney-in-fact to receive and vote all proxies and will be responsible for voting on matters requiring a proxy vote for the securities held in the client accounts and in accordance with its proxy voting guidelines, the ISS United States Proxy Voting Guidelines Benchmark Policy Recommendations.

ISS will not vote in the following circumstances: (a) the securities are no longer held in the account; or (b) the proxy or other relevant materials are not received by ISS in sufficient time to allow an appropriate analysis or to allow a vote to be cast by the voting deadline. In addition, ISS generally does not make recommendations, and will not vote proxies or file claims in respect to bankruptcies and class actions, limited partnership or bond issues, preferred stock, and certain foreign securities, if voting may cause the sale of the security to be prohibited under foreign law for a period of time, usually the time between

the record and meeting dates ("share blocking"). Also, ISS will not vote or advise clients on other corporate actions, like tender offers, which do not require a proxy or are not solicited via a proxy.

ISS' United States Proxy Voting Guidelines Benchmark Policy Recommendations, United States Concise Proxy Voting Guidelines Benchmark Policy Recommendations summary are available at https://www.ubs.com/us/en/assetmanagement/capabilities/separately-managed-accounts.html. Copies of ISS' proxy voting policy & summary and ISS's Form ADV Part 2A are available upon request. Clients may also request specific information as to how proxies for account securities were voted. Please contact your Financial Advisor regarding these requests.

UBS AM reserves the right, in its discretion, to designate a different independent Proxy Voting Agent to act as agent and attorney-in-fact to vote proxies for accounts and to pay for such proxy service related fees and expenses.

Item 18: Financial Information

Overview

This section of the Brochure describes our financial condition, including whether UBS AMA LLC has been the subject of any bankruptcy petition and whether we require fee payment in advance.

To the best of our knowledge, there are no financial conditions to disclose at the present time that we believe are reasonably likely to impair our ability to meet our contractual commitments to our clients.

Neither UBS AM nor UBS AMA LLC has ever been the subject of a bankruptcy petition at any time during the past ten years.

Appendix A — Separate Account Fee Schedules

US EQUITIES

	Assets under Management	Annual Fee% of Assets
US Equity Large Cap Diversified Growth	**First $50,000,000**	**0.4926%**
	Next $50,000,000	**0.3925%**
	Next $150,000,000	**0.3498%**
	Next $250,000,000	**0.3134%**
	Thereafter	**0.2830%**
	Minimum Investment	**$50,000,000**
	Minimum Fee	**$250,000**
US Equity Large Cap Select Growth	**First $50,000,000**	**0.4926%**
	Next $50,000,000	**0.3925%**
	Next $150,000,000	**0.3498%**
	Next $250,000,000	**0.3134%**
	Thereafter	**0.2830%**
	Minimum Investment	**$50,000,000**
	Minimum Fee	**$250,000**
US Mid Cap Growth Equity	**First $50,000,000**	**0.5186%**
	Next $50,000,000	**0.4033%**
	Next $150,000,000	**0.3569%**
	Next $250,000,000	**0.3182%**
	Thereafter	**0.2864%**
	Minimum Investment	**$50,000,000**
	Minimum Fee	**$250,000**
US Sustainable Equity	**First $50,000,000**	**0.4926%**
	Next $50,000,000	**0.3925%**
	Next $150,000,000	**0.3498%**
	Next $250,000,000	**0.3134%**
	Thereafter	**0.2830%**
	Minimum Investment	**$50,000,000**
	Minimum Fee	**$250,000**

GLOBAL EQUITIES

	Assets under Management	Annual Fee% of Assets
Global Engage for Impact Equity	**First $50,000,000**	**0.4955%**
	Next $50,000,000	**0.3938%**
	Next $150,000,000	**0.3506%**
	Next $250,000,000	**0.3139%**
	Thereafter	**0.2833%**
	Minimum Investment	**$50,000,000**
	Minimum Fee	**$250,000**
Global Equity Ex-US	**First $50,000,000**	**0.6442%**
	Next $50,000,000	**0.5119%**
	Next $150,000,000	**0.4557%**
	Next $250,000,000	**0.4081%**
	Thereafter	**0.3683%**
	Minimum Investment	**$50,000,000**
	Minimum Fee	**$250,000**
Global Ex-US Sustainable Equity	**First $50,000,000**	**0.6442%**
	Next $50,000,000	**0.5119%**
	Next $150,000,000	**0.4557%**
	Next $250,000,000	**0.4081%**
	Thereafter	**0.3683%**
	Minimum Investment	**$50,000,000**
	Minimum Fee	**$250,000**
Global Sustainable Equity	**First $50,000,000**	**0.6442%**
	Next $50,000,000	**0.5119%**
	Next $150,000,000	**0.4557%**
	Next $250,000,000	**0.4081%**
	Thereafter	**0.3683%**
	Minimum Investment	**$50,000,000**
	Minimum Fee	**$250,000**

EMERGING MARKETS EQUITIES

	Assets under Management	Annual Fee% of Assets
All China Equity	**First $100,000,000**	**0.7177%**
	Next $150,000,000	**0.6088%**
	Next $250,000,000	**0.5866%**
	Thereafter	**0.5729%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$500,000**
China A Equity	**First $100,000,000**	**0.7177%**
	Next $150,000,000	**0.6088%**
	Next $250,000,000	**0.5866%**
	Thereafter	**0.5729%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$500,000**
China Equity Opportunity	**First $100,000,000**	**0.7177%**
	Next $150,000,000	**0.6088%**
	Next $250,000,000	**0.5866%**
	Thereafter	**0.5729%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$500,000**
Emerging Markets Equity	**First $100,000,000**	**0.6292%**
	Next $150,000,000	**0.5125%**
	Next $250,000,000	**0.4886%**
	Thereafter	**0.4740%**
	Minimum Investment	**$75,000,000**
	Minimum Fee	**$250,000**
Emerging Markets Equity High-Alpha Long-term Opportunity (HALO)	**First $100,000,000**	**0.7177%**
	Next $150,000,000	**0.6088%**
	Next $250,000,000	**0.5866%**
	Thereafter	**0.5729%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$500,000**
Greater China Equity	**First $100,000,000**	**0.6398%**
	Next $150,000,000	**0.5373%**
	Next $250,000,000	**0.5163%**
	Thereafter	**0.5035%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$500,000**

	Assets under Management	Annual Fee% of Assets
India Equity	**First $100,000,000**	**0.6398%**
	Next $150,000,000	**0.5373%**
	Next $250,000,000	**0.5163%**
	Thereafter	**0.5035%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$500,000**

INDEX EQUITIES

	Assets under Management	Annual Fee% of Assets
Climate Aware World Equity Rules-Based	**First $100,000,000**	**0.1099%**
	Next $150,000,000	**0.0516%**
	Next $250,000,000	**0.0397%**
	Thereafter	**0.0324%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$100,000**
Emerging Markets Equity Indexed	**First $100,000,000**	**0.1223%**
	Next $150,000,000	**0.0483%**
	Next $250,000,000	**0.0331%**
	Thereafter	**0.0238%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$100,000**
Global Equity Indexed	**First $100,000,000**	**0.0775%**
	Next $150,000,000	**0.0309%**
	Next $250,000,000	**0.0214%**
	Thereafter	**0.0155%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$75,000**
MSCI USA Minimum Volatility Index	**First $100,000,000**	**0.0887%**
	Next $150,000,000	**0.0354%**
	Next $250,000,000	**0.0245%**
	Thereafter	**0.0179%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$75,000**
MSCI World ex USA Minimum Volatility Index	**First $100,000,000**	**0.0969%**
	Next $150,000,000	**0.0386%**
	Next $250,000,000	**0.0267%**
	Thereafter	**0.0194%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$75,000**

FIXED INCOME & MONEY MARKET

	Assets under Management	Annual Fee% of Assets
Emerging Markets Debt Corporate	**First $100,000,000**	**0.5101%**
	Next $150,000,000	**0.3768%**
	Next $250,000,000	**0.3495%**
	Thereafter	**0.3328%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$250,000**
Emerging Markets Debt USD	**First $100,000,000**	**0.4933%**
	Next $150,000,000	**0.3703%**
	Next $250,000,000	**0.3451%**
	Thereafter	**0.3297%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$250,000**
Global Dynamic	**First $100,000,000**	**0.4538%**
	Next $150,000,000	**0.4055%**
	Next $250,000,000	**0.3957%**
	Thereafter	**0.3896%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$500,000**
Municipal Bond	**First $100,000,000**	**0.1781%**
	Next $150,000,000	**0.1287%**
	Next $250,000,000	**0.1186%**
	Thereafter	**0.1124%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$100,000**
Short Duration Bond	**First $100,000,000**	**0.1792%**
	Next $150,000,000	**0.1363%**
	Next $250,000,000	**0.1204%**
	Thereafter	**0.1081%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$120,000**
Ultra Short Bond	**First $100,000,000**	**0.1662%**
	Next $150,000,000	**0.1233%**
	Next $250,000,000	**0.1074%**
	Thereafter	**0.0951%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$120,000**

	Assets under Management	Annual Fee% of Assets
US Money Market	**First $100,000,000**	**0.1532%**
	Next $150,000,000	**0.1103%**
	Next $250,000,000	**0.0944%**
	Thereafter	**0.0821%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$120,000**
US High Yield Bond	**First $100,000,000**	**0.4510%**
	Next $150,000,000	**0.3133%**
	Next $250,000,000	**0.2800%**
	Thereafter	**0.2000%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$500,000**
Emerging Markets Debt Indexed	**First $100,000,000**	**0.2097%**
	Next $150,000,000	**0.0821%**
	Next $250,000,000	**0.0560%**
	Thereafter	**0.0400%**
	Minimum Investment	**$100,000,000**
	Minimum Fee	**$150,000**