



Strategy Performance and Positioning

UBS Offshore House View Portfolios (OHVP) | March 2021

About UBS OHVP SMA Strategy

UBS OHVP accounts are discretionary managed portfolios combining UBS CIO Global Wealth Management (CIO GWM) strategic and tactical asset allocation guidance with UBS Asset Management's (AM) research and implementation. This update is intended to provide an overview of the current positioning of the OHVP model portfolios and inform you of any changes to the portfolio during the past month, including asset allocation shifts and purchases or sales of securities. Please note that any transactions described below have already been made in your account and require no action.

Asset Allocation Update from UBS Wealth Management for March

January - The UBS Wealth Management USA Asset Allocation Committee opened an overweight to emerging markets equities that was generally funded by global equities. In addition, the committee closed out tactical positions in both gold and TIPS, and slightly trimmed USD-denominated emerging markets sovereign bond holdings to fund an increase to US government securities.

February - The UBS Wealth Management USA Asset Allocation Committee closed its overweight in USD-denominated emerging markets sovereign bonds, which funded an increase to US government bonds. An underweight was initiated in investment grade corporate bonds in portfolios that held them. The capital from this trade was reallocated to US large cap growth and US large cap value equities.

March - The UBS Wealth Management USA Asset Allocation Committee reduced its overweight to US Small-Cap and US Mid-Cap equities, while introducing a new overweight to US Large-Cap Value equities. In addition, the UBS Asset Management's (AM) Managed Account Solutions Investment Committee made some changes in the equities portion of the OHVPs to better position them within the current market environment. These moves adjusted the portfolios along several dimensions including value and cyclical exposures and sensitivity to broad market movements. This was done by reducing the positions in several existing managers and increasing the passive exposure to some broad market indices.

UBS OHVP performance (in USD)

Total returns (annualized for periods greater than one year) as of 3/31/2021

	Conservative			Moderate			Aggressive		
	Gross of Fees	Net of Fees	Benchmark	Gross of Fees	Net of Fees	Benchmark	Gross of Fees	Net of Fees	Benchmark
1 month	-0.11%	-0.11%	-0.45%	0.79%	0.79%	0.66%	1.71%	1.71%	1.84%
Quarter	-1.31%	-1.62%	-1.66%	1.30%	0.99%	1.17%	3.66%	3.37%	4.25%
6 Months	3.92%	3.27%	2.35%	11.83%	11.15%	10.70%	19.07%	18.43%	19.82%
9 Months	6.88%	5.89%	4.48%	17.48%	16.42%	15.55%	27.28%	26.25%	27.65%
YTD	-1.31%	-1.62%	-1.66%	1.30%	0.99%	1.17%	3.66%	3.37%	4.25%
1 Year	16.58%	14.85%	11.72%	32.74%	31.11%	29.39%	48.61%	46.95%	49.06%
2 Year, Annualized	7.85%	6.32%	7.84%	11.97%	10.58%	11.65%	15.43%	14.08%	15.62%
Since Inception	6.38%	4.96%	6.66%	8.97%	7.60%	8.82%	10.46%	9.17%	11.11%
2020 Calendar Year	10.07%	8.36%	10.12%	13.69%	12.30%	12.68%	16.03%	14.70%	15.28%
2019 Calendar Year	12.91%	11.47%	12.81%	18.38%	16.90%	18.07%	23.25%	21.77%	23.36%

Current UBS OHVP holdings and target asset allocation weights based on UBS CIO GWM as of March 31, 2021.

Asset Class/ Holdings	Conservative			Moderate			Aggressive		
	Neutral	+/-	Actual	Neutral	+/-	Actual	Neutral	+/-	Actual
Fixed income	81.0	-2.0	79.0	48.0	-4.0	44.0	11.0	-4.0	7.0
US Fixed Income	74.0	-2.0	72.0	42.0	-4.0	38.0	11.0	-4.0	7.0
Non-US Fixed Income	7.0		7.0	6.0		6.0			
<i>Fixed income holdings</i>									
Legg Mason WA US Core Plus Bond F Acc USD	17.3		17.3	8.0		8.0			
Amundi Pioneer U.S Dollar Agg Bond Fund	17.3		17.3	8.0		8.0			
BGF US Dollar Core Bond D2 USD	17.3		17.3	8.0		8.0			
iShares USD Treasury Bond 1-3yr UCITS ETF	9.0	-1.0	8.0	5.0	-1.0	4.0			
iShares USD Treasury Bond 3-7yr UCITS ETF USD Acc	4.0		4.0	3.0	-0.5	2.5			
Vanguard USD Treasury Bond UCITS ETF Acc							1.0		1.0
iShares USD Treasury Bond 20+yr UCITS ETF USD Acc				1.0	-0.5	0.5	6.0	-2.0	4.0
iShares USD Corp Bond UCITS ETF Acc	1.5	-0.5	1.0	1.5	-1.0	0.5	2.0	-1.0	1.0
Vanguard USD Corporate Bond UCITS ETF Acc	1.5	-0.5	1.0	1.5	-1.0	0.5	2.0	-1.0	1.0
Lord Abbett High Yield Z \$ Acc	4.2		4.2	3.0		3.0			
iShares USD High Yield Corp Bond UCITS ETF	1.8		1.8	3.0		3.0			
BGF Emerging Markets Ld Ccy Bd D2	2.5		2.5	2.0		2.0			
Pictet-Global Emerging Debt I USD	4.5		4.5	4.0		4.0			
Equity	17.0	2.0	19.0	50.0	4.0	54.0	87.0	4.0	91.0
US Equity	11.0		11.0	28.0		28.0	46.0		46.0
Int'l Developed Markets	6.0	1.0	7.0	16.0	2.0	18.0	29.0	2.0	31.0
Emerging Markets Equity		1.0	1.0	6.0	2.0	8.0	12.0	2.0	14.0
Global Equity									
<i>Equity holdings</i>									
Polen Capital Focus U.S. Growth	2.8	-0.5	2.3	8.0	-1.0	7.0	14.0	-1.0	13.0
MFS Meridian US Value	2.0		2.0	5.7		5.7	10.0		10.0
iShares Edge MSCI USA Val Fac ETF \$ Acc	0.8	1.0	1.8	2.3	2.0	4.3	4.0	2.0	6.0
db x-trackers MSCI USA Index UCITS ETF DR	2.4	-1.0	1.4	4.0	-2.0	2.0	4.0	-2.0	2.0
AB SICAV I US Sm and Md-Cp				2.0		2.0	4.0		4.0
db x-trackers Russell Midcap UCITS ETF DR	1.8	0.5	2.3	3.6	1.0	4.6	5.4	1.0	6.4
db x-trackers Russell 2000 UCITS ETF DR	1.2		1.2	2.4		2.4	4.6		4.6
Morgan Stanley International Equity (ex-US)	2.0		2.0	6.7		6.7	10.0		10.0
iShares Core MSCI Japan IMI UCITS ETF USD Acc	1.0	-0.3	0.7	2.3	-0.5	1.8	4.8	-0.5	4.3
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	0.5	-0.1	0.4	1.2	-0.2	1.0	2.4	-0.2	2.2
iShares MSCI Europe UCITS ETF	2.5	-0.6	1.9	5.8	-1.3	4.5	11.8	-1.3	10.6
iShares MSCI World Small Cap ETF USD Acc		2.0	2.0		4.0	4.0		4.0	4.0
JPM Emerging Markets Equity Fund				2.8		2.8	7.0		7.0
iShares Core MSCI EM IMI UCITS ETF USD Acc		1.0	1.0	3.2	2.0	5.2	5.0	2.0	7.0
Cash	2.0		2.0	2.0		2.0	2.0		2.0

Source: UBS Asset Management. The holdings above apply to the model portfolios of the composites. An investor's exact holdings may differ. Holdings are subject to change at the discretion of UBS Asset Management. For more information on the target asset allocation weights and the UBS House View, visit www.ubs.com/houseview.

Past performance is no guarantee of future results, particularly because UBS Asset Management may have made or has made certain modifications to the investment strategies employed by the portfolio. This page contains performance figures that are presented/calculated both "Pure" gross of fees and net of transaction fees and other trading expenses. "Pure" gross-of-fees performance is supplemental to net-of-fees performance. **For additional disclosure information, please refer to the Composite performance disclosure section.** The investment return and principal value of an investment will fluctuate so that an investment, when redeemed, may be worth more or less than its original value. Performance of different types of investment vehicles, including mutual funds and separately managed accounts, employing the Strategy may differ as a result of the different fees, expenses, charges, number of securities and regulatory requirements and/or restrictions applicable to the vehicles. The benchmark is composed of indices, which are unmanaged, do not reflect the deductions of any fees or expenses, and are not available for direct investment. Please see the Benchmark Index Definitions section of the disclosures for definitions of indices referenced on this page.

- 1 All returns greater than one year are annualized. Since inception is defined as the last day of the month of initial investment.
- 2 The benchmark represents the corresponding neutral weights from the CIO Strategic Asset Allocation Models and is based on a blend of the following benchmarks: Cash: Bloomberg Barclays US Treasury Bills: 1-3 Months; US Fixed Income: Bloomberg Barclays US Aggregate TR Value Unhedged USD, ICE BofA US High Yield Constrained; International Fixed Income: J.P. Morgan EMBI Global Diversified Composite, J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD; US Equity: Russell 1000 Growth TR, Russell 1000 Value TR, Russell Midcap TR, Russell 2000 TR, International Developed Markets: MSCI EAFE Net TR USD; Emerging Markets Equity: MSCI Emerging Net TR USD.
- 3 Inception dates: Conservative 03/31/2018, Moderate 02/28/2018 and Aggressive 04/30/2018

Important information

About UBS OHVP SMA Strategy

UBS Offshore Managed Portfolios are multi-asset portfolios designed to meet the needs of offshore clients. Clients can choose from three options—Conservative, Moderate, or Aggressive—depending on their risk tolerance and investment objectives. The portfolios are designed to deliver the strategic and tactical asset allocation views of UBS CIO WM, for non-taxable investors without non-traditional assets. The portfolios are managed by UBS Asset Management's Investment Solutions team, and feature a combination of offshore accumulating share class mutual funds and offshore accumulating share ETFs. The UBS Offshore Managed Portfolios are 100% actively managed to reflect the strategic asset allocations (SAAs) and tactical asset allocation views (TAAs) of UBS CIO WM. The SAAs are implemented with actively-managed offshore accumulating share class mutual funds, with manager selection and ongoing due diligence undertaken by UBS AM's Multi-Manager Solutions team. That implementation may result in slight differences between the asset class index benchmarks used by UBS CIO WM and those used by the selected managers. It may also lead to slight differences between the selected managers and the sub-asset classes represented in the SAAs.

Composite performance disclosure

UBS Asset Management (the Firm) claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firmwide basis, and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. **Past performance is not a guarantee of future results. This document is aimed to help readers in understanding the investment process, and should not be construed as investment advice. An investor should consider the risks, investment objectives, charges and ongoing expenses before making an investment.** Results include all actual fee-paying, discretionary client portfolios including those clients no longer with the Firm. Portfolios are included in the composite beginning with the first full month of performance to the present or to the cessation of the client's relationship with the Firm. Terminated accounts are included through the last full month in which they were fully invested, and no alterations of composites have occurred due to changes in personnel.

Composites consisting of more than one portfolio are asset weighted by beginning-of-period asset values. Investment results are time-weighted performance calculations representing total return. Returns are calculated using geometric linking of monthly returns. Composites are valued at least monthly, taking into account cash flows. All realized and unrealized capital gains and losses, as well as all dividends and interest from investments and cash balances, are included. Interest income from fixed income securities is accrued, and equity dividends are accrued as of the ex-dividend date. Investment transactions are accounted for on a trade-date basis. Where applicable, returns are shown net of nonrecoverable withholding tax.

There are fees associated with investing in separately managed accounts. The rates of return are presented both net and "Pure" gross of investment management fees. Net results presented typically reflect the deduction of the highest fee charged. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. Net-of-fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. Net-of-fee performance for wrap accounts reflects the deduction of the actual or highest wrap fee charged. The highest wrap fee charged may be up to 2.8%.

Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3-year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3-year calendar period.

A complete list of all Firm composite descriptions is available upon request. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management (the Firm) throughout the world. The Firm was inceptioned on January 1, 2002 following the reorganization of the asset management divisions of UBS Group AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division, which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Composite: UBS Offshore House View Portfolios (OHVP) – Conservative

Year	Asset Weighted Gross Return (%)	Asset Weighted Net Return (%)	Benchmark Return (%)	Composite 3 Yr St Dev (%)	Benchmark 3 Yr St Dev (%)	No. of Portfolios End of Period	Total Composite Assets End of Period	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Asset	Firm Assets (billions)
2018 *(1)	-1.85	-2.69	-0.66			15	15	N/A	0.00	709
2019	12.91	11.47	12.81			43	72	0.04	0.01	819
2020 *(2)	10.07	8.36	10.12			102	173	N/A	0.02	763

*(1) Performance Presented for Apr, 2018 through Dec, 2018. No statistics are annualized.

*(2) Performance results for calendar-year 2020 have not been independently verified as of the publication date of this material. Please see the Composite performance disclosure above for more information.

Composite: UBS Offshore House View Portfolios (OHVP) – Moderate

Year	Asset Weighted Gross Return (%)	Asset Weighted Net Return (%)	Benchmark Return (%)	Composite 3 Yr St Dev (%)	Benchmark 3Yr St Dev (%)	No. of Portfolios End of Period	Total Composite Assets End of Period	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Asset	Firm Assets (billions)
2018 *(1)	-5.96	-6.89	-4.80			78	62	N/A	0.01	709
2019	18.38	16.90	18.07			112	134	0.14	0.02	819
2020 *(2)	13.69	12.30	12.68			196	282	N/A	0.04	763

*(1) Performance Presented for Mar, 2018 through Dec, 2018. No statistics are annualized.

*(2) Performance results for calendar-year 2020 have not been independently verified as of the publication date of this material. Please see the Composite performance disclosure above for more information.

Composite: UBS Offshore House View Portfolios (OHVP) – Aggressive

Year	Asset Weighted Gross Return (%)	Asset Weighted Net Return (%)	Benchmark Return (%)	Composite 3 Yr St Dev (%)	Benchmark 3Yr St Dev (%)	No. of Portfolios End of Period	Total Composite Assets End of Period	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Asset	Firm Assets (billions)
2018 *(1)	-9.82	-10.54	-8.28			20	9	N/A	0.00	709
2019	23.25	21.77	23.36			18	14	0.03	0.00	819
2020	16.03	14.70	15.28			28	22	N/A	0.00	763

*(1) Performance Presented for May, 2018 through Dec, 2018. No statistics are annualized.

*(2) Performance results for calendar-year 2020 have not been independently verified as of the publication date of this material. Please see the Composite performance disclosure above for more information.

Benchmark Index Definitions

- The **Bloomberg Barclays U.S. Treasury Bill Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.
- The **Bloomberg Barclays US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).
- The **ICE BofA U.S. High Yield Constrained Index** is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest-bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofAML U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure.
- The **JPMorgan EMBI Global Diversified Index** is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
- The **JPMorgan GBI-EM Indices** are comprehensive emerging market debt benchmarks that track local currency bonds issued by Emerging Market governments. The index is the first comprehensive global local Emerging Markets index.
- The **Russell 1000 Growth Index** measures the performance of the 1000 largest US growth firms in the Russell 3000 index
- The **Russell 1000 Value Index** measures the performance of the 1000 largest US value firms in the Russell 3000 index.
- The **Russell Mid Cap Index** serves as a barometer for the US mid cap equities sector and is the most widely followed mid cap index in existence.
- The **Russell 2000 Index** represents the 2000 smallest US companies in the Russell 3000 index.
- The **MSCI EAFE Index (net)** includes medium to large companies within 22 countries in Europe, Australasia and Far East.
- The **MSCI Emerging Markets Index (net)** is a market-capitalization-weighted index composed of different emerging market countries in Europe, Latin America and the Pacific Basin. The index is constructed and managed with a view to being fully investable from the perspective of international institutional investors.

Views expressed

The views expressed are as of March 31st, 2021 and those of UBS Asset Management unless indicated otherwise. These views, and asset allocations, are subject to change at any time in response to changing circumstances in the markets and are not intended to predict or guarantee the future performance of any individual security, asset class, the markets generally or any fund.

Risk considerations

There are fees associated with investing in separately managed accounts. For fees charged in connection with the UBS Financial Services program, please refer to the UBS Financial Services ADV Wrap Fee Program Brochure. Investors in the UBS Offshore House View Portfolios (OHVPs) should be able to withstand short-term fluctuations in the equity and fixed income markets in return for potentially higher returns over the long term. The value of the securities held within the Portfolios changes every day and can be affected by changes in interest rates, general market conditions, and other political, social and economic developments, as well as specific matters relating to the issuers and companies in whose securities the Portfolios invest. Securities held within the Portfolios are not guaranteed.

Please note that not all risks apply to all UBS OHVPs. The following principal risks apply to the UBS Strategic OHVPs.

Credit risk. The risk that the issuer of bonds with ratings below BBB- (S&P) or below Baa3 (Moody's) will default or otherwise be unable to honor a financial obligation. These securities, which may include "junk" bonds, are considered to be predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Lower-rated bonds are more likely to be subject to an issuer's default or downgrade than investment grade (higher-rated) bonds.

Depository receipts. Generally, exposure to non-US securities is achieved by investing in depository receipts. Depository receipts are securities that evidence ownership interests in securities or a pool of securities that have been deposited with a depository (the "deposited securities"). Depository receipts may be sponsored by the issuer of the deposited securities or unsponsored and include, among other types of depository receipts, ADRs and

Global Depository Receipts (GDRs). A holder of depository receipts may have the ability to cancel his or her depository receipts and receive the underlying deposited securities. ADRs are receipts typically issued by a US bank or trust company evidencing ownership of securities of foreign issuers on deposit with a bank or other custodian. Generally, ADRs are denominated in US dollars and designed for use in the US securities markets. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market.

Exchange-Traded Funds (ETFs) risk. Because ETFs are traded on an exchange, they are subject to the following additional risks:

- ETF shares are listed for trading on an exchange and can be bought and sold on the secondary market at market prices. Although it is expected that the market price will typically approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, you may pay more or less than when you buy the ETF shares on the secondary market, and you may receive more or less than NAV when you sell those shares.
- It is possible that an active trading market may not be maintained on the exchange on which the ETF is listed.
- Trading on the exchange may be halted by the activation of individual or marketwide circuit breakers (which halt trading for a specific period of time when the price of a particular security declines or overall market prices decline by a specified percentage). Trading may also be halted if the shares are delisted from an exchange without first being listed on another exchange, or the officials of the particular exchange on which the ETF trades determine that such actions are appropriate in the interest of a fair and orderly market or to protect investors.

Foreign investing and emerging markets risks. Investing internationally presents certain risks not associated with investing solely in the US such as currency fluctuation, political and economic change, social unrest, changes in government relations, differences in accounting and available legal remedies, and the lesser degree of accurate public information available. A decline in the value of foreign currencies relative to the US dollar will reduce the value of securities denominated in those currencies. Also, foreign securities are sometimes less liquid and harder to sell and to determine the value of than securities of US issuers. Each of these risks is more severe for securities of issuers in emerging market countries. A company is considered a US company even though it is organized outside of the United States, if it meets any of the following conditions: (a) it is included in an index representative of the United States; (b) it has its headquarters or principal location of operations in the United States; (c) its primary listing is on a securities exchange or market in the United States; (d) it issues securities that are guaranteed by the United States government, its agencies, political subdivisions or instrumentalities; (e) it derives at least 50% of its revenues in the United States; or (f) it has at least 50% of its assets in the United States.

Government securities risk. There are different types of US government securities with different levels of credit risk. Some US government securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of US government securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities have the lowest credit risk. Still other types of US government securities are: (1) supported by the ability of the issuer to borrow from the U.S. Treasury; (2) supported only by the credit of the issuing agency, instrumentality or government-sponsored corporation; (3) supported by pools of assets (e.g. mortgage-backed securities); or (4) supported by the United States in some other way. Certain US government securities are riskier than others. The relative level of risk depends on the nature of the particular security. 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 U.S. Treasury and are riskier than those that are.

Passive strategy risk. The ETFs that OHVP invests in are passively managed and attempt to track the performance of unmanaged indices of securities. The ETFs may hold constituent securities of an index, which they track regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause an ETF's return to be lower than if the ETF employed an active strategy.

Small- and mid-capitalization company risk. The risk that investments in small- and mid-capitalization size companies may be more volatile than investments in larger companies, as small- and mid-capitalization companies generally experience higher growth and failure rates than larger-capitalization companies. 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 than prices for larger companies.

Valuation risk. During periods of reduced market liquidity or in the absence of readily available market quotations for securities in the Portfolio, the ability to value the portfolio's securities becomes more difficult and the judgment of UBS Asset Management (Americas) Inc. or its affiliates may play a greater role in the valuation of the Portfolio's securities due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for the Portfolio to accurately assign a daily value to such securities.

This is not an offer to buy or sell, or a solicitation of an offer to buy or sell, ETFs. ETFs are sold by prospectus. For more complete information about an ETF, including the investment objectives, charges, expenses and risk factors, please contact your Financial Advisor. The prospectus contains this and other important information that you should read and consider carefully before investing. Asset allocation and diversification strategies do not ensure gains nor guarantee against loss regardless of the risk category you choose.

This document is not an offer to buy or sell a fund to, nor open an account with, any citizen and/or resident of the United States of America and/or other persons or entities whose income and/or revenue is subject to US income tax, irrespective of its origin, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as mentioned.

Asset allocation and diversification do not guarantee profit or ensure against loss.

Supplemental information

UBS Asset Management seeks to apply a consistent management style across investment vehicles employing the strategies constituting this OHVP. However, a typical UBS AM separately managed account portfolio may differ from other investment vehicles employing the strategies constituting this OHVP in the following respects: (1) a UBS AM separately managed account portfolio may hold fewer securities than other investment vehicles and, therefore, may be more volatile; (2) the UBS AM separately managed account portfolios are constructed with Depository Receipts denominated in US dollars and securities of foreign issuers quoted in US dollars, unlike the accounts in the composite, which were constructed with ordinary securities held in local currency; (3) there will be no currency overlay employed for the UBS AM separately managed account portfolios; (4) the UBS AM separately managed account portfolios may be benchmarked to indices different from those of other investment vehicles; and (5) a UBS AM separately managed account portfolio may use pooled investment vehicles (including mutual funds and ETFs) to gain exposure to certain asset classes instead of investing in them directly, and the pooled investment vehicles may be subject to certain restrictions and limitations that may not apply to other investment vehicles.

Confidentiality disclaimer

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There are fees associated with investing in separately managed accounts. For fees charged in connection with the UBS Financial Services program, please refer to the UBS Financial Services ADV Wrap Fee Program Brochure.

UBS Offshore House View Portfolios accounts are offered through UBS Financial Services, Inc. sponsored programs. UBS Financial Services, Inc. provides consulting, custody and execution services to clients invested in the UBS Asset Management separately managed account strategies.

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