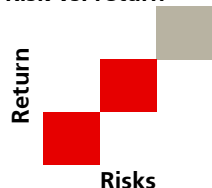


UBS US Short Duration Municipal Bond Strategy

4Q 2024 | Short Duration Strategy¹

Risk vs. return²



Target investor

Designed for investors with a longer investment horizon, seeking incremental yield over money market funds and the benefits of tax-efficient securities.

Objective

To seek both capital appreciation and current income in providing total return management. The benchmark is the Bloomberg Municipal 5 Year 4-6 Index Total Return.⁴

Characteristics

- Yield to worst: 3.24%
- Strategy duration: 3.72 years
- Average credit quality of holdings: AA⁵

Investment strategy

UBS US Short Duration Municipal Bond Strategy ("The Strategy"), is managed by capitalizing on inefficiencies in the municipal bond market in seeking to add value. The Strategy seeks to maximize after-tax total return, while minimizing volatility.

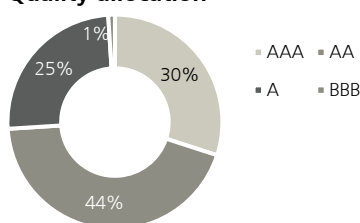
Investment process

- UBS Asset Management (Americas) LLC. (UBS-AM) Municipal Investment Team adheres to a disciplined top-down investment process.
- The investment process relies on relative valuation combined with fundamental research performed by an experienced team of analysts.
- There is a commitment to in-depth proprietary quantitative, credit, market and economic research in three distinct areas: duration, sector allocation and security selection.
- The Team seeks to build portfolios that are consistent with clients' goals, guidelines and risk parameters.

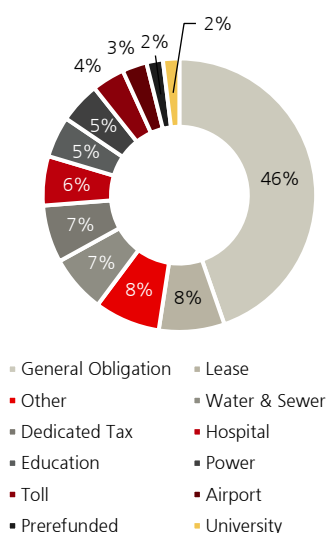
Philosophy

- We believe that the successful management of clients' assets is based on a disciplined investment process that is supported by extensive and in-depth research.
- We strive to deliver consistent, above-average returns with below-average risk.
- Our disciplined investment process is designed to deliver long-term, "northwest quadrant" risk/return performance results.
- Our overall focus is on seeking minimal loss of capital and maintaining liquid portfolios with enhanced yields.

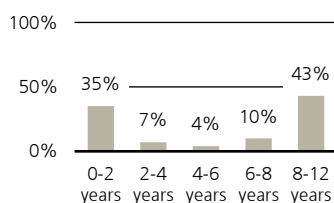
Quality allocation³



Sector allocation³



Duration distribution³



¹ All figures as of 31 December 2024, unless otherwise noted.

² For illustrative purposes only. Does not imply specific risk or return expectations.

³ Based upon a representative account within US Short Duration Municipal Bond Strategy. Information may be different for a specific client account. May not equal 100% due to rounding.

⁴ As of 1 January 2021, the benchmark for the Strategy (changed since inception) is 100% Bloomberg Municipal 5 Year (4-6) Index. Prior to 1 January 2021, the benchmark for the Strategy was 95% Bloomberg 5-Year Municipal Bond General Obligations Index and 5% iMoneyNet Tax-Free Institutional Money Fund Average Index. We believe that the Bloomberg Municipal 5 Year (4-6) Index better represents the Strategy's objectives.

⁵ Average Credit Rating for lowest Rating across major Rating agencies.

Total supplemental returns (in USD)

For periods ending 31 December 2024

In %	4Q24	YTD	1 year	3 years	5 years	10 years	Since Inception (30-Sep-09)
Supplemental UBS-AM SMA US Short Duration Municipal Bond Composite (Gross)	-0.77	0.60	0.60	-0.01	0.83	1.51	2.06
Supplemental UBS-AM SMA US Short Duration Municipal Bond Composite (Net)	-1.39	-1.88	-1.88	-2.48	-1.66	-0.99	-0.45
Bloomberg Municipal 5 Year 4-6 Index Total Return	-1.04	1.17	1.17	-0.01	0.91	1.91	1.70
Value Added (benchmark vs. net) ⁶	-0.35	-3.05	-3.05	-2.47	-2.57	-2.91	-2.15

Note: returns for periods greater than one year are annualized.

6 Value added is the arithmetic difference between the composite return (net of fees) and the benchmark return.

Client service

To learn more about this or other available strategies, please contact the Institutional Sales Team at 212-882 5368.

The returns shown above are based on currently available information and are subject to revision. **Past performance is no guarantee of future results. This slide contains performance figures that are presented/calculated both net and gross of investment management fees. "Year-by-year netof-fee composite performance, which reflects the deduction of the actual fee charged, is shown on the page titled: Year-by-year composite performance. For additional disclosure information, please refer to the Composite performance disclosure section found at the end of the presentation.** 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 rates of return presented are the net results of the UBS-AM SMA Short Duration Municipal Bond Strategy. As an institutional composite is not available, the UBS-AM SMA Short Duration Municipal Bond Composite results are shown. The UBS-AM SMA program is a separately managed account program. US Short Duration Municipal Bond Strategy accounts are managed according to a strategy that is similar to, but differs in some ways from, the strategy used for Private Wealth Solutions accounts.

The benchmark for the US Short Duration Municipal Bond Strategy is Bloomberg Municipal 5 Year 4-6 Index Total Return. Indices are unmanaged, do not reflect the deductions of any fees or expenses, and are not available for direct investment.

UBS Asset Management (the Firm) claims compliance with the 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, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance: UBS Short Duration Municipal Fixed Income

1 October 2009 Through 31 December 2023. Amounts and returns expressed in USD

Year	Gross asset weighted return (%)	Net asset weighted return (%)	Benchmark return (%)	Composite 3-years standard deviation (%)	Benchmark 3-years standard deviation (%)	Number of portfolios end of period	Total composite assets end of period (USDm)	Asset-weighted dispersion (%)	Composite assets as percent of firm assets
2009 ⁷	1.07	0.45	0.55	N/A	N/A	15	14	N/A	0.0
2010	3.11	0.57	3.40	N/A	N/A	131	193	0.24	0.04
2011	6.32	3.70	6.93	N/A	N/A	157	301	0.28	0.06
2012	2.75	0.21	2.96	2.33	2.41	207	386	0.16	0.07
2013	0.68	-1.81	0.81	2.16	2.38	252	528	0.19	0.09
2014	2.56	0.03	-7.27	1.91	4.43	291	597	0.54	0.10
2015	1.92	-0.59	2.43	1.84	4.41	278	556	0.46	0.10
2016	-0.21	-2.68	2.38	2.29	5.03	282	569	0.23	0.10
2017	2.58	0.05	3.14	2.33	3.29	309	588	0.50	0.08
2018	1.50	-1.01	1.69	2.33	3.28	281	560	0.16	0.08
2019	5.27	2.68	5.03	1.72	2.10	286	606	0.62	0.07
2020	4.41	1.83	4.29	2.58	2.98	345	932	N/A	0.09
2021	-0.16	-2.62	0.34	2.66	2.97	378	1,021	0.14	0.09
2022	-4.67	-7.04	-5.26	4.45	4.60	367	952	0.53	0.09
2023 ⁸	4.25	1.68	4.31	5.16	5.04	326	774	0.41	0.07

Note: 3 years standard deviations are based on the gross returns.

⁷ Performance Presented for October 2009 through December 2009. No statistics are annualized.

⁸ Performance results for calendar-year 2023 have not been independently verified as of the publication date of this material. Please see the Composite performance disclosure section for more information

1. A composite of wrap accounts sponsored by UBS Asset Management that seeks both capital appreciation and current income by investing in shorter duration US municipal fixed income securities. The benchmark is the Bloomberg Municipal 5 Yr 4-6 Index TR. The Composite Inception Date is 30 September 2009.
2. 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 in January 01, 2002 following the reorganisation of the asset management divisions of UBS 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 AG. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. 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 non-recoverable withholding tax.
4. 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.
5. The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. 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. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. Gross of fee returns are calculated net of transaction fees and other trading expenses. The highest fee charged for accounts of this type is 2.50%.
6. 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.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.
8. Preliminary, estimated values are used in the determination of total firm assets up to September of each year. Final firm assets may deviate from preliminary values

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

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