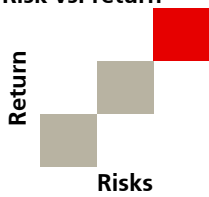


UBS US Ultra Short Duration Treasury Strategy

1Q 2024 | Short Duration Strategy¹

Risk vs. return²



Target investor

Designed for investors with a moderately longer investment horizon, seeking incremental yield over money market funds.

Objective

To seek to provide returns, over a year market cycle, in excess of the ICE BofA 0-1 Year US Treasury Index

Characteristics

- Yield to worst: 5.09%
- Strategy duration: 0.50 years
- Average credit quality of holdings: AAA⁴

Investment strategy

UBS US Ultra Short Duration Treasury Strategy (“The Strategy”), is managed by owning US Treasury securities exclusively, while maintaining a relatively short duration to reduce price volatility and market risk.

Philosophy

- We believe that the successful management of clients’ assets is based on a disciplined investment process that is supported by extensive analysis within the US Treasury market.
- 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 to minimize loss of capital and maintaining liquid portfolios with enhanced yields.

Portfolio maturity

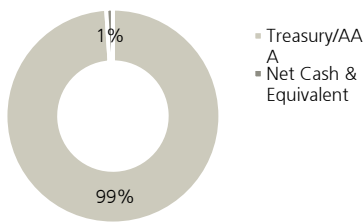
Structure/Duration

- The maximum final maturity of any one security is one year.

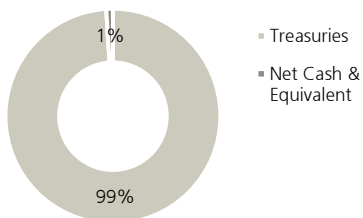
Quality

- The portfolio will seek to maintain a minimum average credit quality of “AA+/Aaa.”

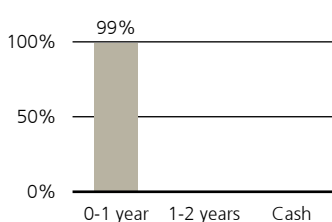
Quality allocation³



Sector allocation³



Duration distribution³



¹ All figures as of 31 March 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 Ultra Short Duration Treasury Strategy. Information may be different for a specific client account. May not equal 100% due to rounding.

⁴ Average Credit Rating for lowest Rating across major Rating agencies.

Highlights

- Overall focus seeks to preserve capital and maintain a liquid portfolio with enhanced yield.
- Value added relative to the benchmark by active management employed across all opportunity sets: duration, yield curve, sector and issue selection.
- Securities are limited to US Treasuries exclusively.
- Portfolios may be customized to meet client needs.
- Strategy can be used as stand alone or as complement to other cash management solutions.
- USD 166 billion in money market and short-term bond strategies invested around the globe.⁵
- UBS Asset Management offers a full range of cash management alternatives.
- Please call the Institutional Sales Line at 212-882 5368 to learn more.

⁵ As of 31 March 2024, and includes short duration bond, short duration high yield and short duration emerging market strategies. As of 31 March 2024, UBS Asset Management, a business group of UBS, manages \$1,691 billion worldwide. UBS Asset Management (Americas) LLC, managed \$424 billion in assets of which approximately \$105 billion are in US money market fund and short-term bond strategies.

Total returns (in USD)

For periods ending 31 March 2024

In %	1Q24	YTD	1 yr	Since Inception (31-Mar-23)
UBS US Ultra Short Duration Treasury Strategy Composite (Gross)	1.14	1.14	4.82	1.14
UBS US Ultra Short Duration Treasury Strategy Composite (Net)	0.51	0.51	2.24	0.51
ICE BofA 0-1 Year US Treasury Index	1.15	1.15	5.01	1.15
Value Added (benchmark vs. net) ⁷	-0.64	-0.64	-2.77	-0.64

⁶ Periods over one year are annualized.

⁷ Value added is the arithmetic difference between the composite return (net of fees) and the benchmark return.

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 net-of-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.

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 US Ultra Short Duration Treasury Strategy

(Since Inception) 1 April 2023 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 (USD m)	Asset-weighted dispersion (%)	Firm assets (billions)
2023 ⁸	3.64	1.72	3.82	N/A	N/A	442	994	N/A	1,138

⁸ Performance results for April 2023 through December 2023. No statistics are annualized.

1. The UBS Ultra Short Duration Treasury SMA Ladder composite invests in exclusively in US Treasury bills, bonds, notes, and TIPS with a maximum maturity of one year. The benchmark is 100% ICE BofA 0-1 Yr US Treasury Index. The Composite Inception Date is 31 March 2023.
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 incepted in 01 January 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. 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 investment management fees. Net of fee performance typically reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Due to the graduated nature of fees, as account size increases, the annual percentage fee will decline. Net of fee returns are calculated by geometrically deducting the de-annualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. Rates of return are presented both net and gross of wrap program fees. Net of fee performance reflects the highest possible wrap program fee charged by UBS Financial Services Inc. (#UBS Financial Services#) to wrap accounts invested in the strategy: 2.50%. Due to the graduated nature of fees caused by breakpoints, as an account size increases, the annual percentage fee may decline. Wrap program fees cover portfolio management and the manager fee paid by UBS Financial Services to UBS Asset Management (Americas) LLC.; investment advice and consulting services of UBS Financial Services and the account's Financial Advisor; trading, execution and settlement for trading through UBS Financial Services; custody; and performance reporting for accounts custodied at UBS Financial Services. Net of fee returns are calculated by geometrically deducting the de-annualized highest annual wrap program fee from each monthly gross return and geometrically linking the monthly returns for each period. Gross of fee returns are calculated net of transaction fees and other trading expenses which are not covered by the wrap program fee.
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, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds 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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The achievement of a targeted ex-ante tracking error does not imply the achievement of an equal ex-post tracking error or actual specified return. According to independent studies, ex-ante tracking error can underestimate realized risk (ex-post tracking error), particularly in times of above-average market volatility and increased momentum. Different models for the calculation of ex-ante tracking error may lead to different results. There is no guarantee that the models used provide the same results as other available models.

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