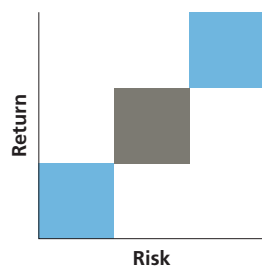


US Ultra Short Municipal Bond Strategy

1Q 2023 | 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.

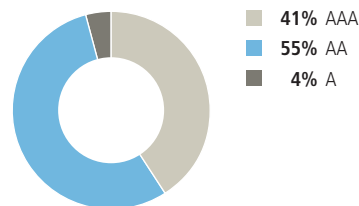
Objective

To seek to provide returns, over a three-year market cycle, in excess of the Strategy's benchmark. The maximum portfolio maturity is three years. For comparative purposes, the benchmark is 70% Bloomberg Barclays 1-Year Municipal Bond Index/30% ICE BofA US Treasury 0-3 months.

Characteristics

- **Yield to worst:** 3.14%
- **Strategy duration:** 0.37 years
- **Average credit quality of holdings:** AA⁴

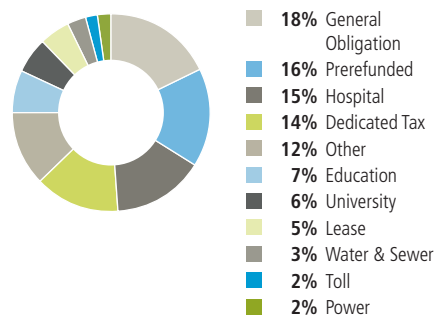
Quality allocation³



Investment 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.

Sector allocation³



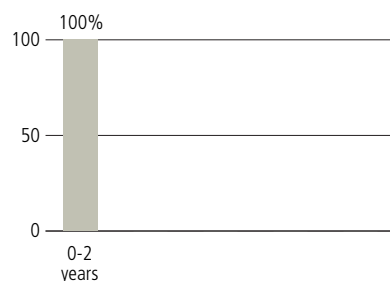
Investment process

- The UBS Asset Management (Americas) Inc. 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.

Duration distribution³



¹ All figures as of March 31, 2023, 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 Municipal Bond 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.

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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.

Separately Managed Accounts discussed herein are offered through UBS Financial Services Inc., which serves as the program sponsor. 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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