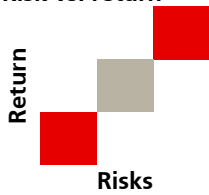


UBS US Ultra Short Municipal Bond Strategy

4Q 2024 | Short Duration Strategy¹

Risk vs. return²



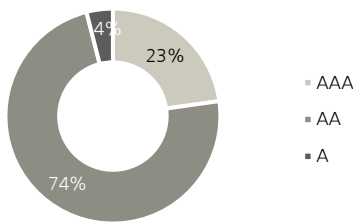
Target investor

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 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 1-Year Municipal Bond Index/30% ICE BofA US Treasury 0-3 months.

Quality allocation³



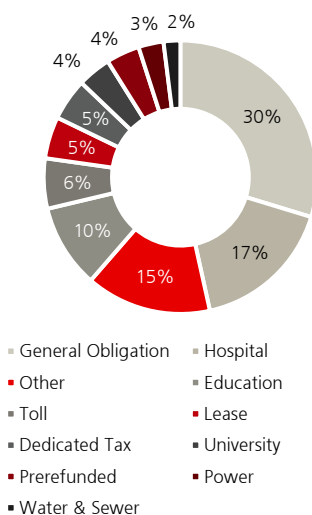
Characteristics

- Yield to worst: 3.41%
- Strategy duration: 0.28 years
- Average credit quality of holdings: AA⁴

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



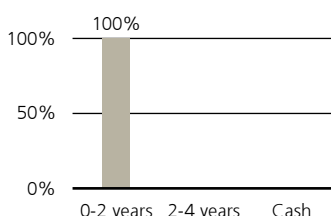
Investment process

- The UBS Asset Management (Americas) LLC. 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

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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 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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