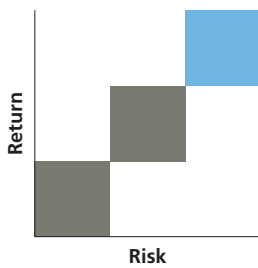


UBS US Short Duration Strategy

4Q 2023 | Short Duration Strategy¹

Risk vs. return²



Target investor

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

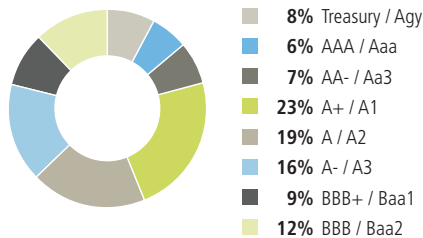
Objective

To seek to provide returns, over a year market cycle, in excess of the ICE BofA 1 -3 Year US Treasury Note Index.

Characteristics

- **Yield to worst:** 4.81%
- **Strategy duration:** 1.82 years
- **Average credit quality of holdings:** A⁴

Quality allocation³



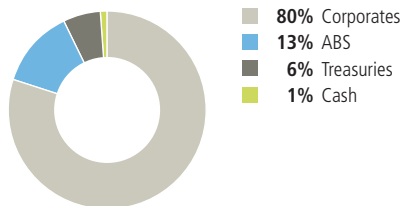
Investment strategy

UBS US Short Duration Strategy (“The Strategy”), is managed by extending out on the yield curve, while maintaining a relatively short portfolio 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 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 to minimize loss of capital and maintaining liquid portfolios with enhanced yields.

Sector allocation³

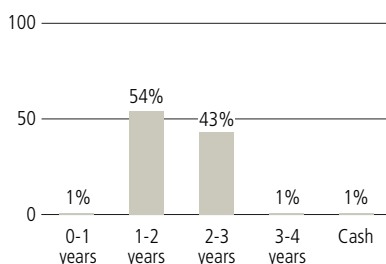


Portfolio maturity

Structure/Duration

- The maximum portfolio duration will be limited to two and a half years.
- The maximum average life of any one security is five years.

Duration distribution³



Quality

- The portfolio will seek to maintain a minimum average credit quality of “A+/A1.”
- Securities with maturities greater than one year must have a minimum credit rating of “A” or its equivalent as rated by one of the Nationally Recognized Statistical Rating Organizations (“NRSROs”), or be unrated, but determined by UBS Asset Management to be of comparable quality at time of purchase.
- Securities with maturities less than one year must have a minimum credit rating of “A2” or its equivalent as rated by one of the “NRSROs” or unrated, but determined by UBS Asset Management to be of comparable quality.

¹ All figures as of December 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 Short Duration 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 benchmarks by active management employed across all opportunity sets: duration, yield curve, sector and issue selection.
- Securities include Treasuries (Gross), agencies, corporates, asset-backed, mortgages and money market; quality may range from AAA to BBB (Investment Grade).
- Portfolios can be customized to meet client needs.
- Strategy can be used as stand alone or as complement to other cash management solutions.
- USD 173bn in money market and short-term bond strategies invested around the globe.¹
- UBS Asset Management offers a full range of cash management alternatives.
- Please call the Institutional Sales Line at 212-882 5368 to learn more.

¹ As of 30 June 2023, and includes short duration bond, short duration high yield and short duration emerging market strategies. As of 30 June 2023, UBS Asset Management, a business group of UBS, managed \$1,165 billion worldwide. UBS Asset Management Inc., the Advisor, managed \$386 billion in assets of which approximately \$93 billion are in US money market fund and short-term bond strategies.

Total returns (in USD)

For periods ending December 31, 2023

| | 4Q23 (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (12/31/94) (%) |
|--|----------|---------|------------|-------------|-------------|--------------|--------------------------------|
| UBS US Short Duration Composite (Gross) | 2.33 | 4.89 | 4.89 | 0.59 | 1.92 | 1.58 | 3.49 |
| UBS US Short Duration Composite (Net) | 2.30 | 4.74 | 4.74 | 0.45 | 1.78 | 1.44 | 3.35 |
| ICE BofA 1–3 Year US Treasury Note Index | 2.49 | 4.26 | 4.26 | 0.03 | 1.33 | 1.07 | 3.18 |
| Value Added (benchmark vs. net) ² | -0.20 | 0.49 | 0.49 | 0.42 | 0.45 | 0.37 | 0.18 |

¹ Periods over one year are annualized.

² 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, 2021. 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 Firm-wide 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.

Benchmark returns are not covered by the Report of Independent Accountants.

Performance: Short Duration Composite

January 1, 1995 Through December 31, 2022. Amounts and returns expressed in USD (US DOLLAR).

| Year | Gross asset-weighted return (%) | Net asset weighted return (%) | Benchmark return (%) | Composite 3-year Standard Deviation (%) | Benchmark 3-year Standard Deviation (%) | Number of portfolios end of period | Total Composite assets end of period (\$ millions) | Asset-weighted dispersion (%) | Composite assets as percent of firm assets |
|-------------------|---------------------------------|-------------------------------|----------------------|---|---|------------------------------------|--|-------------------------------|--|
| 1995 | 13.00 | 12.77 | 11.00 | N/A | N/A | 1 | 79 | N/A | 0.90 |
| 1996 | 5.15 | 4.94 | 4.98 | N/A | N/A | 1 | 83 | N/A | 1.44 |
| 1997 | 7.00 | 6.78 | 6.66 | 1.98 | 1.54 | 1 | 63 | N/A | 1.43 |
| 1998 | 7.10 | 6.94 | 7.00 | 1.56 | 1.41 | 2 | 163 | N/A | 2.91 |
| 1999 | 3.59 | 3.42 | 3.06 | 1.24 | 1.31 | 2 | 266 | 0.05 | 6.55 |
| 2000 | 8.42 | 8.25 | 8.00 | 1.27 | 1.34 | 2 | 288 | 0.05 | 6.55 |
| 2001 | 8.60 | 8.43 | 8.30 | 1.42 | 1.50 | 4 | 744 | 0.10 | 0.63 |
| 2002 | 6.35 | 6.17 | 5.76 | 1.55 | 1.66 | 9 | 1,410 | 0.20 | 0.46 |
| 2003 | 2.37 | 2.19 | 1.90 | 1.79 | 1.83 | 9 | 1,614 | 0.11 | 0.37 |
| 2004 | 1.43 | 1.25 | 0.91 | 1.66 | 1.70 | 10 | 2,057 | 0.11 | 0.41 |
| 2005 | 2.31 | 2.06 | 1.67 | 1.26 | 1.32 | 11 | 2,375 | 0.10 | 0.44 |
| 2006 | 4.77 | 4.51 | 3.96 | 1.10 | 1.23 | 12 | 2,107 | 0.12 | 0.33 |
| 2007 | 2.42 | 2.16 | 7.32 | 0.95 | 1.36 | 6 | 789 | 0.88 | 0.12 |
| 2008 | 4.86 | 4.63 | 6.61 | 1.54 | 1.71 | 5 | 768 | 0.55 | 0.17 |
| 2009 | 3.22 | 3.00 | 0.78 | 1.62 | 1.95 | 4 | 526 | 0.32 | 0.11 |
| 2010 | 2.63 | 2.42 | 2.35 | 1.59 | 1.76 | 6 | 1,301 | 0.34 | 0.25 |
| 2011 | 1.60 | 1.45 | 1.55 | 0.94 | 1.03 | 6 | 1,368 | 0.06 | 0.27 |
| 2012 | 1.25 | 1.10 | 0.43 | 0.69 | 0.74 | 5 | 1,168 | 0.24 | 0.21 |
| 2013 | 0.58 | 0.43 | 0.36 | 0.52 | 0.51 | 5 | 1,536 | 0.07 | 0.26 |
| 2014 | 0.80 | 0.65 | 0.62 | 0.47 | 0.44 | 6 | 1,884 | 0.08 | 0.32 |
| 2015 | 0.84 | 0.73 | 0.54 | 0.57 | 0.56 | 4 | 1,509 | 0.15 | 0.26 |
| 2016 | 1.54 | 1.44 | 0.81 | 0.72 | 0.76 | 3 | 1,279 | N/A | 0.22 |
| 2017 | 1.28 | 1.18 | 0.42 | 0.71 | 0.75 | 3 | 1,294 | 0.14 | 0.17 |
| 2018 | 1.71 | 1.52 | 1.58 | 0.78 | 0.86 | 2 | 309 | 0.00 | 0.04 |
| 2019 | 4.25 | 4.06 | 3.55 | 0.89 | 0.95 | 3 | 1,936 | 0.13 | 0.23 |
| 2020 | 3.68 | 3.48 | 3.10 | 1.03 | 1.22 | 3 | 3,088 | 0.05 | 0.30 |
| 2021 | -0.32 | -0.51 | -0.55 | 1.05 | 1.21 | 3 | 3,235 | 0.10 | 0.29 |
| 2022 ¹ | -2.65 | -2.83 | -3.47 | 1.51 | 1.69 | 3 | 3,256 | 1.39 | 0.30 |

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

¹ Performance Presented for Dec, 1995 through Dec, 1995. No statistics are annualized.

² Performance results for calendar-year 2022 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 accounts designed for investors with a longer investment horizon, seeking incremental yield over money market funds. The portfolio is managed by extending out the yield curve, while maintaining a relatively short duration to reduce price volatility and market risk. The benchmark is the ICE BofA 1-3 Year Treasury Note Index. Composite created January 31, 1995.
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 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 tax-exempt institutional accounts, with assets equal to or greater than \$5 million at the beginning of the calendar quarter, 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. Gross of fee returns are calculated net of transaction fees and other trading expenses. The highest fee charged for accounts of this type is 0.15% since October 2010, 0.22% from January 2008 to September 2010, 0.25% from July 2001 to December 2007, 0.20% prior to that.
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. In 2001, the former Mitchell Hutchins Short Duration Fixed Income team became part of the Firm's Fixed Income team, as a result of the merger between UBS AG and Paine Webber. Prior to the merger the team was part of the former Mitchell Hutchins Institutional Investors (MHII), a subsidiary of Paine Webber. The data for "% of Firm Assets" and "Firm Assets" prior to 2001 is based on MHII figures only.

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NAMT-467 C-12/23
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