



Form ADV Part 2A Firm Brochure

SEC File Number 801-34910

UBS Asset Management (Americas) Inc.
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March 30, 2020, as amended November 20, 2020 and December 11, 2020

This Firm Brochure provides information about the qualifications and business practices of UBS Asset Management (Americas) Inc. If you have any questions about the contents of this Firm Brochure, please contact Barry Mullen, Chief Compliance Officer-Americas, at (212) 882-5367 or Barry.Mullen@ubs.com, or Andrew Hollenbeck, General Counsel-Americas, at (312) 525-5713 or Andrew.Hollenbeck@ubs.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about UBS Asset Management (Americas) Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106838.

UBS Asset Management (Americas) Inc. is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended.

An investment adviser does not have to demonstrate or meet any minimum level of skill or training to register with the U.S. Securities and Exchange Commission.

Item 2: Material Changes

UBS Asset Management (Americas) Inc. (UBS AM) filed its last annual update to the Firm Brochure on March 30, 2020. On November 20, 2020, UBS AM filed an amendment to its Firm Brochure regarding upcoming changes in the services provided by UBS AM in the ACCESS program, a wrap fee program operated by UBS Financial Services. UBS AM is filing this amendment on December 11, 2020 to make certain non-material changes to its Firm Brochure.

We may update this Firm Brochure at any time, and will either send you a copy or offer to send you a copy (either electronically or in hard copy) as may be necessary or required but at least on an annual basis.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year. We will provide you with other interim disclosures about material changes as necessary.

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Privacy Notice

This notice describes the privacy policy of UBS Asset Management (Americas) Inc. ("UBS AM"). UBS AM is committed to protecting the personal information that it collects about individuals who are prospective, current or former advisory clients.

UBS AM collects personal information in connection with providing investment advisory services primarily to process requests and transactions, provide customer service and communicate information about its products and services. Personal information, which is obtained from applications and other forms or correspondence, may include, but is not limited to, name(s), address, e-mail address, telephone number, date of birth, social security number or other tax identification number, bank account information, financial information and other investments in mutual funds or other investment programs managed by UBS AM or its affiliates ("Personal Information").

UBS AM limits access to Personal Information to those individuals who need to know that information in order to process transactions and service accounts. These individuals are required to maintain and protect the confidentiality of Personal Information and to follow established procedures. UBS AM maintains physical, electronic and procedural safeguards to protect Personal Information and to comply with applicable laws and regulations.

UBS AM may share Personal Information with their affiliates to facilitate the servicing of accounts and for other business purposes, or as otherwise required or permitted by applicable law. UBS AM affiliates are companies that are controlled by a member of UBS AM or that control or are under common control with UBS AM. UBS AM may also share Personal Information with non-affiliated third parties that perform services, such as vendors that provide data or transaction processing, computer software maintenance and development, and other administrative services. When UBS AM shares Personal Information with a non-affiliated third party, they will do so pursuant to a contract that includes provisions designed to ensure that the third party will uphold and maintain privacy standards when handling Personal Information. In addition to sharing information with non-affiliated third parties to facilitate the servicing of accounts and for other business purposes, UBS AM may also disclose Personal Information to non-affiliated third parties as otherwise required or permitted by applicable law. For example, UBS AM may disclose Personal Information to credit bureaus or regulatory authorities to facilitate or comply with investigations; to protect against or prevent actual or potential fraud, unauthorized transactions, claim or other liabilities; or to respond to judicial or legal process, such as subpoena requests.

Except as described in this privacy notice, UBS AM will not use Personal Information for any other purpose unless UBS AM describes how such Personal Information will be used and clients are given an opportunity to decline approval of such use of Personal Information relating to them (or affirmatively approve the use of Personal Information, if required by applicable law). UBS AM endeavors to keep its customer files complete and accurate. Please notify your Client Service Representative if any Personal Information needs to be corrected or updated. If you have any questions or concerns about your Personal Information or this privacy notice, please contact your Client Service Representative.

Item 4: Advisory Business

Overview

This section of the Firm Brochure contains a general description of our firm, as well as information regarding our ownership structure, the types of advisory services we provide and the investment instruments we use, how we tailor advisory services to client needs, and our participation in managed account programs (wrap fee programs).

General description and ownership

UBS Asset Management (Americas) Inc., a Delaware corporation, is a wholly-owned subsidiary of UBS Group AG, a publicly traded Swiss corporation (SIX and NYSE: UBS) ("UBS"). UBS Asset Management (Americas) Inc. is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended ("Advisers Act").

UBS Asset Management (Americas) Inc. is part of the UBS Asset Management business division of UBS Group AG. The operational structure of UBS Group AG is comprised of the Corporate Center and four business divisions: Global Wealth Management, Personal & Corporate Banking, Asset Management and the Investment Bank. The UBS Asset Management business division was formed through the merger of Union Bank of Switzerland and Swiss Bank Corporation in 1998. In 2000, the merger culminated in the integration of the investment teams of the respective asset management businesses: UBS Asset Management, Brinson Partners (Chicago firm established in the 1980s) and Phillips & Drew (London firm established in 1895). In 2002, with the integration complete, the firm rebranded as UBS Global Asset Management, known today as UBS Asset Management.

Throughout this Firm Brochure, UBS Asset Management (Americas) Inc. will be referred to as UBS AM, and the asset management business division of UBS will be referred to as UBS Asset Management.

Types of advisory services

The UBS Asset Management business division is itself divided into multiple separate businesses that provide asset management services globally.

1. UBS AM offers Equities, Fixed Income, and Investment Solutions businesses are covered by this Firm Brochure and are described more fully herein.
2. O'Connor is a single manager hedge fund specialist with global reach, combining significant, actual experience in trading, risk management and alternative investments.
3. Hedge Fund Solutions ("HFS") offers a full spectrum of hedge fund solutions and advisory services including a wide range of multi-manager and direct trading strategies which provide broad based, diversified exposure to the hedge fund asset class with various risk and return profiles.
4. Real Estate & Private Markets ("REPM") includes direct real estate ("RE"), infrastructure direct investment ("IDI") and multi-managers ("MM"). The RE business primarily performs direct real estate investment management services. IDI and MM businesses primarily construct bespoke portfolios and funds.
5. Fund Management Services ("FMS") provides administrative services primarily to traditional investment funds domiciled outside of the United States.

The O'Connor, HFS, REPM and FMS businesses are not covered by this Firm Brochure.

While the infrastructure direct investment ("IDI") and multi-managers ("MM") businesses are covered by this Firm Brochure, the IDI and MM businesses are not included in the firm definition of UBS Asset Management as it relates to our compliance with the Global Investment Performance Standards ("GIPS") regarding composite performance, and as a result, the IDI and MM businesses do not calculate their performance in accordance with GIPS.

UBS AM presents multi-asset class marketing materials to certain prospective clients that may include materials for O'Connor, Hedge Fund Solutions, and REPM, along with Equities, Fixed Income, and Investment Solutions in the same presentation. A presentation like this would contain both GIPS compliant and non-GIPS compliant materials.

UBS AM is a member of an investment platform which provides a diverse range of investment supervisory services in the following areas: equities, fixed income, asset allocation, currencies, strategic investment advisory, infrastructure, private equity and real estate. Further descriptions of the investment services we provide can be found below, and we may, in our discretion, provide services to clients based on customized needs that are not described in this Firm Brochure.

UBS AM may seek the advice and assistance of its non-U.S. affiliates within UBS Asset Management in providing investment supervisory services to its U.S. clients (in such capacity, "Participating Affiliates"). UBS AM may, in its discretion, delegate all or a portion of its advisory or other functions (including placing trades on behalf of clients) to any Participating Affiliate. The employees of such Participating Affiliates may provide portfolio management, research, financial analysis, order placement, and other services to UBS AM's U.S. clients. Such employees will be acting as associated persons of UBS AM in providing such services under the direct supervision and oversight of UBS AM. UBS AM remains responsible for the advice and services provided and clients will not pay additional investment advisory fees as a result of such advice and services being rendered by such associated persons, absent disclosure and express client consent. UBS AM has a global services agreement in place with its Participating Affiliates, which is structured in accordance with a series of SEC no-action relief letters mandating that Participating Affiliates remain subject to the regulatory supervision of both UBS AM and the SEC in certain respects. UBS AM may also manage assets for O'Connor, HFS, or REPM and may engage them to manage assets on behalf of UBS AM's clients.

UBS AM provides discretionary investment management services and non-discretionary investment advisory services to clients that are employee benefit plans covered by the Employee Retirement Income Security Act of 1974 and the rules and regulations thereunder (collectively "ERISA"). For ERISA plan clients, UBS AM is typically a "covered service provider" to the plan for purposes of ERISA Section 408(b)(2). UBS AM provides services to ERISA plans both as a registered investment adviser under the Advisers Act and as a fiduciary under Section 3(21) of ERISA. In addition to institutional separate accounts for ERISA clients, UBS AM may serve as an ERISA fiduciary to plans whose assets we manage through wrap fee programs or through certain investment vehicles (e.g., private funds, collective investment trusts, etc.) whose assets are treated as plan assets under ERISA. This Firm Brochure provides additional information on the services provided by UBS AM to ERISA plans as well as direct and indirect compensation that our firm may receive in connection with managing ERISA plan assets.

UBS AM provides individualized discretionary investment management services and non-discretionary investment advisory services to investment companies and various types of institutional and individual clients. UBS AM primarily provides active investment strategies to its clients and principally employs fundamental analysis in managing client accounts by attempting to identify discrepancies between current market prices and our estimate of fundamental value. In addition to fundamental analysis, UBS AM may employ growth equity, quantitative and enhanced index investment strategies in addition to multi-manager strategies where UBS AM engages third-party investment sub-advisers who may employ other investment philosophies, in addition to those used by UBS AM.

UBS Asset Management manages certain client accounts pursuant to model strategies applied across all clients having similar benchmarks and investment guidelines. As a result of managing client assets in accordance to a specific model, new accounts that invest in a model may initially invest in securities whose attributes fall outside the ranges typically associated with the specific investment mandate. For example, this may occur due to the appreciation or depreciation of the market capitalization of securities included in the model prior to the initiation of the new account. In addition, a client account may specify industry or sector allocation limits which are complied with based on standard sector or industry classifications rather than similar classifications used by the provider of the benchmark for the account. Lastly, when contributions and withdrawals are made to or from an account managed pursuant to a model, the transactions made to satisfy a client's contribution or withdrawal may, depending on liquidity or other factors, have an effect on the market price of such securities held in other client accounts managed pursuant to the same model.

UBS AM may also employ passive, active-passive and enhanced index strategies in managing certain client accounts or may invest certain clients' assets in funds or separate accounts managed by sub-advisers who use these strategies. Passive strategies are intended to replicate the investment performance of a specified index, gross of fees. Active-passive strategies involve active allocation to markets and passive selection of securities within those markets. Enhanced index strategies attempt to outperform a specified index while controlling risk relative to the index.

Where UBS AM has not assumed discretionary investment authority, we will typically make periodic investment recommendations and provide our research and analysis supporting such recommendations to our clients involving securities to be purchased or sold including the amounts of such purchase or sale. In adopting our recommendation, a client may execute the transaction directly or may request UBS AM, as an accommodation, to place the orders for the purchase or sale of the securities recommended. In such cases, we will either determine the executing broker or a client may direct that such transaction be effected through a particular broker. These non-discretionary client accounts typically will not receive a recommendation or allocation to initial or secondary public offerings which are generally allocated by underwriters based on trading volumes generated by UBS AM's discretionary clients.

UBS AM has engaged the services of third-party pricing vendors to provide prices for securities held in client accounts. From time to time additional sources such as broker quotes or market prices are also used. Portfolio managers are primarily responsible for monitoring the pricing and liquidity of securities held in client accounts. If a portfolio manager questions the pricing of a security, he/she is required to contact UBS AM's Global Valuation Committee, which is composed of personnel from the investment, market risk control, fund accounting and operations areas of the firm. If the valuation committee agrees that the primary and secondary pricing sources are not accurate, the committee will implement a fair value methodology (such as model or matrix pricing) to value the security using all information available to it including input from the portfolio manager. Individual securities or sectors of securities may be fair valued in response to issuer specific or market events. In addition, the valuation committee has engaged a third-party vendor to provide fair value pricing factors for all foreign equity securities and certain foreign equity futures held by certain pooled funds managed by UBS AM. These pricing factors are used to adjust the prices of securities held by the pooled funds to prevent market timing or arbitrage opportunities based on the movement of various markets around the world. The fair valuation of securities held in client accounts may result in instances where a security held in one account is priced at a different level than the same security held in another account. UBS AM has implemented various procedures reasonably designed to monitor and identify illiquid and stale priced securities. Any significant pricing or valuation issues identified are brought to UBS AM's global valuation committee for consideration. Valuation procedures will vary for infrastructure assets based on the region.

UBS AM uses various institutional delivery systems for trade confirmation and settlement including, but not limited to, the Depository Trust & Clearing Corporation, Options Clearing Corporation, Chicago Mercantile Exchange, Canadian Depository for Securities Limited, Brazilian Clearing and Depository Corporation, Hong

Kong Exchanges and Clearing Limited, Singapore Exchange Limited, Tokyo Stock Exchange, Clearnet SBF SA, Eurex Clearing AG, London Clearing House, Euroclear and Clearstream (Deutsche Borse Group).

Types of instruments

Types of investments which UBS AM offers investment advice on include, but are not limited to: (1) exchange-listed securities, securities traded over-the-counter, privately-placed securities and foreign issues; (2) warrants and rights; (3) debt securities issued by corporations, supranationals and financial institutions; (4) commercial paper and other money-market instruments; (5) certificates of deposit; (6) municipal securities; (7) mutual fund shares, including closed-end and exchange-traded funds; (8) government and government sponsored enterprises securities; (9) time deposits maintained inside or outside the U.S., held in book-entry form by the custodian of the client's assets; (10) foreign government and foreign government agency securities; (11) repurchase agreements; (12) bank loans and loan participations; (13) master notes; (14) mortgages (agency and non-agency mortgage-backed securities and real estate); (15) convertible securities, distressed debt, preferred stock, and pass-through participation certificates in pools of real estate mortgages, credit card receivables, and auto loan receivables (asset-backed securities); (16) insurance company separate accounts; (17) collateralized debt obligations; (18) commodities and currencies; (19) inflation protected securities; (20) depositary receipts; and (21) various derivative instruments, including: options contracts on securities and commodities, futures contracts, forward and spot currency contracts, swaps (including, but not limited to interest rate swaps, total return swaps, portfolio swaps, credit default swaps and swaps on indices), participation notes, structured notes and various types of agency and non-agency asset-backed securities. UBS AM may also invest client assets in pooled funds and funds-of-funds managed by UBS AM and/or its affiliates or by unaffiliated investment managers, including, but not limited to, alternative investment funds (e.g., hedge funds, private equity funds, etc.), real estate, publicly traded and private real estate investment trusts ("REITS"), unit investment trusts and collective investment trusts.

UBS AM may offer advice with respect to partnership interests or other pooled interests investing in private equity investments, including venture capital, mezzanine, and LBO, and real estate, infrastructure and other alternative investments to clients whose investment objectives are consistent with those types of vehicles.

Tailoring advisory services to client needs

UBS AM designs its investment management services to meet the needs and objectives of each client. We use our best efforts to increase the value of a client's assets under management through the investment and reinvestment of assets as limited by and subject to the terms of clients' written investment guidelines and agreed risk tolerances. Our active management process involves the allocation of investments among asset classes, markets, regions and countries in addition to the selection of various types of instruments noted above on behalf of client accounts. UBS AM may invest in derivative instruments for the purpose of obtaining exposure to securities, currencies, commodities or markets, or to hedge or otherwise alter the risk and return characteristics of a portfolio. We do not use derivatives to leverage a portfolio absent authority to do so in client guidelines. We may invest in securities on a long-only basis or, where clients permit, may also enter into short-sales of securities or short derivatives positions. We do not manage portfolios for the purpose of providing for a client's liquidity needs, with the exception of certain short-term fixed income assignments and when expressly required by a client's guidelines. We may furnish advice or provide investment management services on matters not involving securities including actively managing foreign currency exposure of portfolios invested in assets denominated in currencies other than the client's base currency, as well as investments in commodities and financial futures and derivative instruments. We also provide strategic investment advisory services that include a range of services including investment policy development, total portfolio construction and management incorporating alternative assets, risk management services, global tactical asset allocation and multi-manager research and portfolio construction. In addition, strategic investment advisory services include asset/liability management and fiduciary outsourcing for pension funds, foundations and endowments.

Providing portfolio management services to wrap fee programs

From time to time, UBS AM is retained by clients of broker-dealers or other investment advisers ("sponsors") under managed account programs referred to as "wrap-fee" arrangements offered by these sponsors wherein the client selects UBS AM from among the investment advisers presented to the client by the sponsor. The sponsor has primary responsibility for client communications and service, and UBS AM provides investment management services to the clients. The sponsor generally arranges for payment of UBS AM's advisory fees on behalf of the client, monitors and evaluates our performance, executes the client's portfolio transactions and, in certain cases, provides custodial services for the client's assets, all for a single fee paid by the client to the sponsor. To the extent the single fee also includes transaction costs, clients will pay additional costs when UBS AM executes trades with broker-dealers other than the sponsor. See below for a further description of such costs.

UBS AM offers discretionary investment management services to individuals and institutions who are clients of UBS Financial Services Inc. ("UBS Financial Services"), an affiliate, as well as other affiliated and unaffiliated broker-dealers and investment advisers. UBS Financial Services' clients may obtain UBS AM's services through either thru UBS Financial Services' ACCESS ("ACCESS"), Managed Accounts Consulting ("MAC"), or Strategic Wealth Portfolio ("SWP") programs or our Private Wealth Solutions ("PWS") wrap programs. Summaries of these programs are provided below but clients should review the applicable Form ADV Part 2A wrap fee program brochures for important additional information.

Clients in the ACCESS, SWP, and PWS programs pay an inclusive "wrap" fee that includes all investment management services, as well as custodial, execution and other services with or through an affiliated broker-dealer. The wrap fee does not include (i) commissions on transactions effected through broker-dealers other than the sponsor or the sponsor's affiliates; (ii) mark-ups/mark-downs on principal transactions with UBS Financial Services or other broker-dealers; (iii) custody fees imposed by other financial institutions if agreed to by the sponsor, and the client chooses to custody assets at other financial institutions; (iv) internal trust fees; (v) charges imposed by law; (vi) costs relating to trading in foreign securities (other than commissions otherwise payable to sponsor or sponsor's affiliates); (vii) Depositary Receipt ("DR") conversion fees; (viii) foreign dividend fees; (ix) internal charges and fees that may be imposed by any collective investment vehicles, such as open-end mutual funds, ETFs, closed-end funds, index shares, unit investment trusts, real estate investment trusts, collective investment trusts, or alternative investment funds that may be included as an investment in a portfolio; and (x) other specialized charges, such as premium services investment management fees for certain investment strategies, transfer taxes, exchange and SEC transaction fees. UBS AM will generally attempt to place trades for execution on behalf of wrap accounts with the sponsor because the program fee typically includes execution costs. However, from time-to-time, UBS AM will execute trades away from the sponsor. Additionally, in general with respect to equity mandates, UBS AM may, at its discretion, consolidate model driven changes on behalf of wrap accounts with institutional and mutual fund accounts to achieve best execution. The wrap fee accounts will then be stepped out to the sponsor for settlement. As a result, costs related to trades executed away from the sponsor such as dealer spreads, mark-ups, mark-downs, exchange fees and other miscellaneous charges may be in addition to the all-inclusive program fee. The sponsor or one of its affiliates will also charge interest on any outstanding loan balances to clients who borrow money from the sponsor or such affiliate. The client also may be charged additional fees by the affiliated broker-dealer for specific account services, such as ACAT transfers, annual and termination fees for retirement accounts, Resource Management Accounts® or Business Services Accounts® and wire transfer charges.

With regard to ACCESS and PWS municipal securities portfolio accounts, at UBS AM's sole discretion, it may or may not accept the contribution of municipal fixed income securities to fund a municipal securities account. If such securities are accepted, UBS AM may attempt to sell any securities transferred to the account, either at the time the account is initially funded or at a later time, which are not, in UBS AM's sole opinion, appropriate for the account's municipal securities portfolio strategy. If, under normal market conditions, after seven business days, UBS AM has been unable to obtain reasonable bids for them, it will

have the right, in its discretion, at any time upon notice to the client to cease exercising discretion over, or providing any advice with respect to, the relevant securities.

If UBS AM exercises its right, provides notice to the client and thereafter ceases exercising discretion over, or providing any advice with respect to, the securities, the client, and not UBS AM, will be solely responsible for any and all decisions to continue to hold or sell the securities, and UBS AM will cease having any responsibility for the securities. By opening a ACCESS or PWS municipal securities portfolio account and funding it with municipal securities already held by the client (or transferring the securities in the case of a subsequent contribution to the account), the client agrees that UBS AM will have no liability to the client or any other party if UBS AM determines at some point in the future to cease exercising discretion over, or providing any advice with respect to, any of the securities. **The client should carefully consider these matters before funding a ACCESS or PWS account with securities (or transferring the securities in the case of a subsequent contribution to the Account) and a client should not fund an account with securities or transfer them if the client is not prepared to accept investment discretion over them at some time in the future, which may be at a time when the securities are completely illiquid, requiring the client to hold them for an indefinite time.**

UBS AM may use affiliated money market funds or interest bearing deposit accounts ("Deposit Accounts") at UBS Bank USA (the "Bank"), an FDIC member institution and an affiliate of UBS AM, for our wrap accounts, for cash allocation, temporary investment purposes or otherwise. UBS AM, or our affiliates, earn advisory or other fees for providing services to these funds. This compensation is in addition to the fees paid by clients for investment advice. UBS Financial Services receives, to the extent permitted by applicable law, an annual fee of up to \$50 from the Bank for each account that sweeps in Deposit Accounts at the Bank.

ACCESS Program. ACCESS offers the client the portfolio management services of a select, pre-screened group of Separately Managed Account (SMA) strategies. ACCESS is a "sub-advisory" program in which you hire UBS Financial Services (Program Sponsor), to assist you in the process of SMA strategy selection and authorize the Program Sponsor to hire the managers on your behalf. ACCESS services also include custody at UBS Financial Services, trading and execution through UBS Financial Services, and performance reporting.

In the ACCESS program, you delegate discretion to the Program Sponsor, and direct the Program Sponsor to hire sub-advisors to manage your assets or implement the selected strategies through model portfolio providers or overlay managers, subject to your approval. UBS is one of the SMA Managers in the ACCESS program. AM makes available over one hundred model portfolios or SMAs in the ACCESS Program, including some multi-asset portfolios, equity only and fixed income only portfolios.

For some of the multi-asset portfolios, the broad asset allocation for the portfolios is aligned with UBS WM Chief Investment Office's (CIO) Capital Market Assumptions and Strategic Asset Allocations and reflects the CIO's active asset allocation views. For other multi-asset portfolios, UBS AM determines the strategic and active asset allocation for those portfolios.

On or about November 20, UBS AM will begin offering in the ACCESS program the following strategies or portfolios that were previously offered by the Program Sponsor in the UBS Managed Portfolio program:

- UBS House View ETF;
- UBS House View Core;
- UBS Yield Focused;
- UBS Sustainable Investments;
- UBS House View Foundation ETF;
- UBS House View Global Selections ETF; and
- UBS House View Global Selections (collectively, the "Portfolios").

The Portfolios, which are multi-asset portfolios, will follow the same investment mandate, aligned with the CIO's Capital Market Assumptions and Strategic Asset Allocations. The Portfolios will continue to be managed by the same members of the Program Sponsor's Investment Management Team, although these employees will transition to the UBS AM Investment Solutions team. The performance benchmarks associated with each Portfolio will be updated to align with the CIO's Strategic Asset Allocations and asset class views. The new benchmarks will offer a more granular comparison relative to the investment strategy, providing a clearer way to understand performance and its drivers.

UBS AM implements each ACCESS Program portfolio in the clients' accounts with investments, subject to reasonable restrictions, if any, imposed by the client and accepted by UBS AM, in its sole discretion. UBS AM will seek to adhere to these investment restrictions on a reasonable basis. However, if the portfolio you selected is a strategy that utilizes commingled vehicles (for example, mutual funds, exchange traded funds or alternative investments), any restrictions you place on your account will not be implemented in the commingled vehicle or the securities purchased by the commingled vehicle.

Accounts with investment restrictions may perform differently from accounts without restrictions, and performance may be lower. For different clients or groups of clients, UBS AM may use different screening tools for monitoring restrictions and client guidelines. Therefore, clients that impose similar restrictions may or may not have similar investments in their accounts. .

MAC Program. MAC is a consulting program that allows the client to select an SMA Manager and receive performance reporting on the eligible assets in his or her MAC account. Unlike in the ACCESS program, in MAC the client's relationship and the client's investment agreement are directly with the SMA Manager. UBS Financial Services acts as the client's consultant, but the client delegates discretionary authority directly to the SMA Manager. Through the MAC program, clients pay a "wrap" fee to UBS Financial Services plus UBS AM's investment management fee, if UBS AM is the SMA Manager. The wrap fee generally includes UBS Financial Services trade execution, custodial and consulting services.

SWP Program. The SWP Program is a fee-based advisory program with discretionary and non-discretionary sub-accounts. The discretionary sub-accounts are managed by affiliated and non-affiliated investment managers while clients maintain trading authority over the non-discretionary sub-account, which include mutual funds and exchange traded funds. UBS AM mutual funds and SMA strategies are available for taxable accounts in the SWP program.

PWS Program. Additional information concerning wrap fees, commissions and the PWS program is provided in the UBS Asset Management (Americas) Inc. Private Wealth Solutions Program Wrap Fee Program Brochure (Form ADV Part 2A), which is provided to all prospective clients of this program.

Retirement Plan Manager Program (AM will begin providing investment advisory services on or about March 31, 2021)

The Retirement Plan Manager program (RPM), operated by UBS Financial Services, offers discretionary and non-discretionary investment advisory services to sponsors of participant-directed defined contribution retirement plans. RPM services include selection, review and removal or replacement of investments offered on the retirement plan menu ("Investment Menu Discretion") and investment policy assistance, investment reporting, education and plan program support from your Financial Advisor.

On or about March 31, 2021, UBS Financial Services will delegate Investment Menu Discretion to UBS AM pursuant to a sub-advisory agreement. UBS AM's investment selections for the investment menu are limited to mutual fund investments which are offered by UBS Financial Services and for which a review has been conducted and are available on the client's plan provider platform.

Additions and removals or replacements of mutual funds from the investment menu will be reviewed and approved by UBS AM's Management Account Solutions Investment Committee. Clients should review UBS Financial Services' Form ADV Part 2A brochure for the RPM program for important additional information regarding the RPM program.

Restrictions regarding certain types of services and investments

UBS AM and UBS adhere to global policies that require compliance with relevant regulatory and legal requirements. An example of such a requirement would be sanctions, which are any measure or restriction (including those often referred to as embargoes), taken by one or more countries, their respective government agencies or by an international organization, which is aimed at restricting dealings of any kind with or involving another country, specific persons, legal entities, organizations or goods. UBS AM and UBS may restrict business activities with certain countries, governments, government controlled entities, territories or persons. In some cases, business activities are expressly prohibited, where other cases may require pre-approval from regional compliance personnel before any business activity can be considered. In addition, UBS AM and UBS have policies in place that prohibit securities of certain companies to be included in actively managed retail or institutional funds and in discretionary mandates. Such prohibitions include, but are not limited to, a ban on companies involved in the development, production or purchase of cluster munitions and anti-personnel mines, pursuant to a Swiss federal Act on War Materials.

UBS AM is a part of a global financial services firm and may be precluded from acquiring or selling certain securities or investments on behalf of itself and clients as a result of inside information, conflicts of interests or other applicable laws or regulations. UBS AM is subject to certain provisions of the Bank Holding Company Act ("BHCA") by reason of being owned by a foreign bank, UBS. The BHCA may in certain circumstances limit our clients' ownership of stock issued by other U.S. companies and other bank holding companies that are subject to the BHCA. UBS AM client accounts generally will not be able to invest in securities issued by UBS (except for accounts following a passive or quantitative strategy). Similarly, other state and federal laws may restrict our clients' aggregate ownership of stock issued by certain companies. As a result of these possible limitations, UBS AM may not be able to purchase securities that our model would otherwise indicate we should and therefore your account would not participate in the "upside" of such purchase (if any).

Assets under management

Client assets under management for UBS Asset Management (Americas) Inc. as of December 31, 2019 are as follows:

	US Dollar Amount
Discretionary:	\$ 168,573,301,896
Non-Discretionary	\$23,671,065,952
Total:	\$192,244,367,848

As noted above and in Item 5, UBS AM provides strategic investment advisory services, generally to pension plans, where we advise on the total asset level, but may not directly manage all of a client's assets.

Item 5: Fees and Compensation

Overview

This section of the Firm Brochure contains information regarding how we are compensated for our advisory services. We manage assets for clients in separately managed accounts, commingled funds and/or a combination of both. Our fee schedule for the various strategies we manage is included in Appendix A.

Separate Account Management and Certain Commingled Fund Management Fees

In providing investment advisory services, UBS AM is normally compensated on the basis of fees calculated as a percentage of assets under management, subject to a minimum fee charge and a minimum account size. The minimum invested assets indicate minimum account sizes for separately managed portfolios (other than for portfolios managed through wrap programs in which UBS AM participates as an investment manager). The minimum fees indicated are per annum.

Fees are generally charged quarterly, but may be charged more or less frequently, and are generally payable in arrears in U.S. dollars based upon the market value of assets under management at the beginning or end of a quarter. If an advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly. We do not typically charge fees in advance; however if a client pays in advance, the client will receive a refund of any pre-paid fee attributable to any period after the termination. To obtain a refund, the client should contact his or her client relationship manager or the contacts noted above. Pro rata adjustments in advisory fees may be made for material contributions and withdrawals made during the billing period. UBS AM may bill fees based upon the market value of a client's account as computed by the client's custodian or as shown on our internal portfolio accounting system. We reconcile our internal system to the client's custodian records at least monthly when billing is based on our system. To the extent there are differences between the market value shown on the custodian records versus on our records, material discrepancies will be addressed but immaterial discrepancies will not.

Generally, fees will be calculated based upon the aggregate market value of all assets under management within the client's account, including accrued interest and allocations to cash. To the extent any such assets of the account are invested in a money market investment fund managed by the client's trustee/custodian, the client should be aware that UBS AM and the client's trustee/custodian will typically also charge management fees with respect to such assets. If permitted by a client's investment guidelines, UBS AM may invest a client account into other pooled funds, such as exchange-traded funds or country funds, in order to quickly and efficiently obtain market exposure. These pooled funds will typically charge management fees with respect to assets invested in them, in addition to those charged by UBS AM. To the extent assets are invested in a pooled fund managed by us or one of our affiliates, a fee credit or rebate will be provided to prevent our earning duplicate fees on those assets absent disclosure and client consent to paying fees at both levels. Clients using our multi-manager investment strategy may also pay management fees to third-party sub-advisers in addition to paying our fees.

Generally, UBS AM does not deduct fees from client accounts, but clients may request that their fees be deducted from their account. Clients will also pay transaction costs, in the form of commissions and spreads, to banks, broker/dealers, futures commission merchants and other counterparties in connection with the acquisition and sale of portfolio securities and other instruments in the client's account or a pooled fund managed by UBS AM. Please see Item 12 for a further discussion regarding UBS AM's brokerage practices.

We provide services to clients where we advise on the total asset level, but may not directly manage all the client assets; this generally occurs with the management of pension plan assets. We may provide pension risk advice, asset allocation recommendations or other strategic investment advice on an entire plan where

we also directly manage a portion of the client's total assets. For these accounts, UBS AM will structure its fees in a manner designed to mitigate the conflicts of interests.

Certain employee retirement benefit plan clients' assets may be invested in collective investment trust funds ("CITs") maintained by UBS Asset Management Trust Company (the "Trust Company"). The Trust Company is an affiliate of UBS AM and UBS AM is the sub-adviser to the Trust Company with respect to certain CITs. The Trust Company, as trustee and investment manager of the CITs, may charge a fee for providing such services; however, the CITs generally do not pay an advisory fee to UBS AM so that duplicate fees are not charged to a client for the same services provided by UBS AM and the Trust Company.

Certain clients' assets may also be invested in one or more series of the UBS Relationship Funds ("Relationship Funds"), a privately offered series registered investment company which is advised by UBS AM. The Relationship Funds do not pay an advisory fee to UBS AM or its affiliates. Generally, we contract with Relationship Fund shareholders to provide investment services, including investment in the Relationship Funds, based on the fee arrangements discussed above to avoid duplicate fees being paid on such investments.

UBS AM may also act as investment manager to other private funds. UBS AM's fees for such services are based on each investment vehicle's particular structure, investment process and other factors. UBS AM may receive a management and performance fee for management of private funds. The amount and structure of the management fee/or performance fee varies from fund to fund (and may vary significantly depending on the investment fund) and is set forth in the prospectus or other relevant offering document for each fund. In certain cases, private funds may not have a management fee outside of the pooled investment vehicle, which may be based on a separate fee schedule agreed upon by UBS AM and the applicable investor. Certain pooled investment vehicles are also subject to subscription and/or redemption/withdrawal fees, including in connection with soft locks (i.e., early redemption penalties), described in the relevant offering documentation.

When UBS AM invests client assets into pooled funds, whether managed by UBS AM, its affiliates or unaffiliated third parties, a client will pay fund operating costs such as fund administration, custody, audit and other similar expenses customarily paid for by pooled funds. For certain proprietary funds, such as the UBS Funds, the CITs and the Relationship Funds, UBS AM will be compensated for any administration, distribution, and/or shareholder services provided to or on behalf of these funds, which compensation is in addition to any investment advisory fees paid directly to UBS AM by our clients.

For certain consulting relationships, fixed fees are available based upon the amount of supervision and advice required.

Fees, minimum fees, and minimum account sizes may be negotiated on a basis differing from the schedules listed in Appendix A if circumstances warrant. Such circumstances include, among other things, the size of the account, the amount and types of services to be provided, as well as our capacity for the type of assignment (including whether it is a new capability). Clients that negotiate fees with different breakpoints may pay a higher fee than as listed in Appendix A as a result of fluctuations in the client's assets under management and/or account performance. Fee schedules for sub-advisory relationships with other financial institutions and for managed account programs may differ from the schedules provided in Appendix A. Fees for accounts managed on behalf of our affiliates may differ from the schedules. UBS AM may group sub-accounts together, or may offer relationship discounts for multiple assignments of a client or group of related clients. Clients may be paying fees different from the schedules listed herein based upon the schedules in effect when our, or our affiliates, services were retained.

Most Favored Nations Clauses

UBS AM may enter into "most favored nations" clauses wherein we agree that the fees charged to a client shall not be more than the most favorable rates we offer to any other comparable client for similar services (i.e., a client for whom UBS AM manages a portfolio of similar size and type, under similar terms and conditions, and with similar commercial expectations). Exceptions to these clauses generally include, but are not limited to, performance or incentive fees, relationship discount arrangements, clients affiliated with UBS AM and clients that were initial investors in a strategy (i.e., a "founder").

Registered Investment Companies

UBS AM provides discretionary investment management services to a number of open-end registered investment companies (collectively, the "Funds"). UBS AM typically receives a monthly fee, based on an annual percentage of each Fund's average daily net assets, in accordance with the investment advisory or investment sub-advisory agreement applicable to that Fund, and as disclosed in each Fund's prospectus and statement of additional information.

UBS AM has retained affiliated or unaffiliated sub-advisers for some of the Funds. Our management role for such Funds includes, but is not limited to, the selection and monitoring of the sub-advisers and oversight of various fund service providers.

Investment Adviser Fees: Wrap Fee Programs

As noted in Item 4 above, UBS AM offers discretionary investment management services to individuals and institutions through wrap account programs. For the ACCESS, SWP, and MAC programs, the investment advisory fee paid to UBS AM will vary depending on the program and strategy selected.

For the ACCESS and SWP Programs, the programs' sponsor, UBS Financial Services, generally pays UBS AM an investment management fee based on the annual percentage of assets under management in a program strategy from the sponsor's own resources. Clients are not billed for the payment of this investment management fee, which is payable to UBS AM from the sponsor's own resources. In addition, depending on the selected program strategy, UBS AM will receive a premium services investment management fee ranging from 0.00% to 0.30% of assets under management that is billed directly by UBS Financial Services to clients participating in the ACCESS or SWP programs and paid in addition to the overall ACCESS or SWP program fee.

For the MAC program, the compensation payable to UBS AM, the client's Financial Advisor and UBS is higher for equity and balanced strategies than it is for fixed income strategies. The range of annual fees charged by investment managers, including UBS AM, in MAC for equity and balanced accounts is generally 0.50% to 1.50% or higher of assets under management. For fixed-income accounts, the range of annual fees is generally between 0.25% and 0.75% of assets under management. However, fees charged by investment managers can vary significantly, depending on the type of investment services offered. UBS AM may group sub-accounts together, or may offer relationship discounts for multiple assignments of a client or group of related clients. Clients may be paying fees different from the schedules listed herein based upon the schedules in effect when our, or our affiliates, services were retained.

Additional information concerning wrap fees, commissions and the UBS Financial Services ACCESS, MAC, and SWP programs are provided in the UBS Financial Services Wrap Fee Program Brochure, which is provided to all prospective clients of these programs. Additional information concerning our PWS program is provided in the Wrap Fee Program Brochure, which is provided to all prospective clients of this program.

From time to time, UBS AM may be retained by clients of broker-dealers and investment advisers ("sponsors") under other "wrap fee" arrangements offered by these sponsors wherein the client selects UBS AM from among the investment advisers presented to the client by the sponsor. The sponsor generally arranges for payment of UBS AM's advisory fees on behalf of the client, monitors and evaluates our performance, executes the client's portfolio transactions and, in certain cases, provides custodial services for the client's assets, all for a single fee paid by the client to the sponsor.

UBS AM's compensation pursuant to wrap fee arrangements may be lower than our standard fee schedule; however, the overall cost of a wrap fee arrangement may be higher than the client otherwise would experience by paying UBS AM's standard fees and negotiating commissions with a broker or dealer that are payable on a per transaction basis (either directly in directed brokerage arrangements or through UBS AM when we are authorized to select a broker or dealer), depending on the extent to which securities transactions are or are not initiated for the client by UBS AM during the period covered by the arrangement.

Item 6: Performance-Based Fees and Side-By-Side Management

Overview

In this section of the Firm Brochure, we explain that we have performance-based fee arrangements with clients. We also describe how we manage the conflicts of interests that may arise in managing performance-based accounts alongside other accounts.

Acceptance of performance-based fees

In certain instances, UBS AM may be compensated under performance-based fee arrangements in compliance with Rule 205-3 promulgated by the SEC under the Advisers Act, and, in the case of employee benefit plan clients, applicable regulations and opinions of the Department of Labor under ERISA. Such performance-based fee arrangements generally involve an asset-based base fee and a performance fee at differing levels of performance relative to an agreed upon benchmark. Performance fees may include a minimum and maximum fee payable, a high water mark and may go up or down depending on performance, e.g., a fulcrum fee. Performance-based fee arrangements are subject to negotiation with the client.

Side-by-side management of performance-based and other accounts

UBS AM manages both accounts that are charged a performance-based fee and accounts that are charged a flat fee or an asset-based fee. Conflicts of interests may arise when managing these accounts side-by-side, as there may be an incentive to favor accounts for which we receive a performance-based fee. UBS AM seeks to mitigate these potential conflicts by implementing a number of compliance policies and business processes. Specifically, prior to implementing performance-based fee arrangements, these arrangements are reviewed by our firm to assess whether the proposed fee arrangement would unfairly disadvantage any of our clients. In addition, many of our strategies are managed on a model basis, meaning the portfolio managers manage a model for the strategy and translation of the models into individual client portfolios is handled by multiple other functions within UBS AM. This division of labor imparts checks and balances into the portfolio management process that minimizes the potential for one account to be favored over another. Our performance measurement team and compliance personnel monitor for dispersion of investment performance among similarly managed accounts to confirm that no accounts are being favored. We also have a comprehensive trade allocation policy which is monitored by compliance, to ensure fair and equitable allocation of investments among client accounts. Additionally, portfolio holdings, position sizes and industry and sector exposures tend to be similar across accounts, which may minimize the potential for conflicts of interests.

Item 7: Types of Clients

Overview

In this section of the Firm Brochure, we provide information about the types of clients to whom we provide investment advice. We also discuss the conditions we may impose on the management of client accounts.

General introduction

UBS AM provides investment advice to all types of clients, including: pension, welfare and other employee benefit plans of corporations, state and local governments, and labor unions; other tax exempt organizations such as charitable foundations, educational institutions, endowments; U.S. state and local governments, foreign governments and supranationals; insurance companies; registered and unregistered investment companies; individuals; personal trusts; investment advisers and corporations. UBS AM also advises affiliates that act as trustee or fiduciary of various pooled trusts and funds and advises various limited partnerships for which it or an affiliate acts as general partner.

Conditions for managing accounts

UBS AM has certain requirements for opening or maintaining an account. All clients are required to enter into a written investment advisory agreement prior to the establishment of an advisory relationship. For institutional account management, UBS AM generally requires minimum fees and minimum account sizes as set forth in Appendix A. Advisory agreements generally provide for termination on not more than 30 days' written notice. Minimum fees and account sizes for wrap programs in which we participate as an investment manager are set between us and the sponsor of the wrap program, on a program specific basis. Minimums for wrap fee programs for which UBS AM is the sponsor are described in the disclosure brochures for these programs.

For certain types of investment strategies or funds offered or managed by UBS AM, U.S. investors must generally satisfy certain investor sophistication requirements, including that the client is an "accredited investor" under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, a "qualified purchaser" within the meaning of section 2(a)(51) of the Investment Company Act of 1940, as amended, a "qualified institutional buyer" under Rule 144A under the Securities Act of 1933, as amended, and/or a "qualified eligible person" under Rule 4.7 of the Commodity Exchange Act.

ERISA Clients

UBS AM provides investment management services to ERISA plan clients and may rely on Prohibited Transaction Exemption 84-14 (the "QPAM exemption"). To the extent UBS AM relies on the QPAM exemption, it must also comply with individual Prohibited Transaction Exemptions (PTE 2017-07 or PTE 2020-01, as applicable) issued by the Department of Labor, requiring UBS AM to maintain, implement and follow written policies and procedures. ERISA plan clients have a right to obtain a copy of the written policies and procedures developed in connection with the individual PTEs.

Legal proceedings—class actions and other matters

For separately managed accounts, UBS AM will not advise or act for the client in legal proceedings, including class actions, bankruptcies or other similar legal matters with respect to securities held or that were held in a client account. UBS AM encourages clients to contact their custodians to ensure they are receiving the proper notification of any such legal proceedings. Further, UBS AM encourages clients to seek advice of counsel regarding the participation and filing requirements associated with such matters. UBS AM will not be responsible for any failure to meet the filing or other requirements of legal proceedings with respect to securities held or that were held in a client account.

Tax matters

UBS AM will not advise or act for the client on tax matters. UBS AM encourages clients to seek independent professional tax advice on any taxation matters. UBS AM will not be responsible for any failure to meet the filing or other requirements of tax proceedings with respect to securities held or that were held in a client account.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Overview

This section of the Firm Brochure describes the methods of analysis we use to formulate investment advice and manage assets. We also discuss the material risks that clients should generally consider when investing in any of our strategies.

General introduction

UBS AM primarily provides services through its Equities, Fixed Income and Investment Solutions groups. In addition, our firm manages strategies investing in real estate multi-manager or fund-of-funds strategies as well as direct and fund-of-funds infrastructure or private equity investment strategies. The following provides a description of the methods of analysis and investment strategies we use in formulating investment advice and managing assets. UBS AM may add investment groups and its current investment groups may offer additional strategies at any time. We also provide a general discussion of the material risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing. Clients who invest in funds managed by UBS AM should carefully read the relevant prospectus or offering memorandum for specific information applicable to that particular vehicle.

Analysis for Equities, Fixed Income and Investment Solutions

UBS AM employs a number of investment strategies in connection with its investment management services, depending upon the type of client, investment discipline chosen and a client's investment guidelines and objectives. With respect to active equity strategies, UBS AM believes that value-added investment returns are primarily a function of asset management decisions made within an integrated view of global capital markets. World economies and financial markets are interactive. Thus, investment management, both within and across global equity and bond markets, must be based upon comprehensive knowledge and analyses of integrated investment fundamentals.

UBS AM's intrinsic value equity investment process estimates expected future cash flows to investors, incorporating analysts' considerations of company management, competitive advantage, and core competencies. These value estimates are then discounted to the present and compared to current market prices and ranked against the other stocks. Portfolios are then constructed by buying those stocks believed to be undervalued (or selling short those believed to be overvalued for accounts that permit short-selling) with consideration given to market sensitivity, common factor exposures and industry weightings.

Our sustainable investors team seeks to provide value-added investment results by investing in attractively valued companies with strong fundamental valuation as well as a long-term sustainable business model. Our investment philosophy and process combine our bottom-up fundamental research with rigorous sustainability analysis. In our sustainability strategies, we actively look for companies that appear attractively valued and can benefit from secular themes, such as energy and water conservation, health care, demographics and other long-term trends. In short, we believe that combining a traditional valuation discipline with sustainability analysis enhances the possibilities for value-added returns.

Our growth equity investment process engages in classic growth-style investing. They seek to invest in companies that we believe have superior growth prospects where estimates of the length and/or magnitude of earnings growth exceeds market expectations.

Our quantitative investments team is a multi-strategy pillar that employs proprietary analytics and quantitative methods in elements of their investment processes. The team is united in a common philosophy that emphasizes systematic approaches in the delivery of consistent investment performance.

In UBS AM's fixed income investment area, sector selection, security selection, duration management and yield curve positioning all play an integral role in building portfolios. Top-down factors, including sector positioning and duration/yield curve, define strategy and set a quantitative framework (asset allocation is determined at the sector level). After establishing these parameters, sector specialists and credit analysts work in close collaboration to select securities to build optimal portfolios.

In UBS AM's asset allocation investment process employed by the Investment Solutions team, we seek price/intrinsic value discrepancies across capital markets (at the asset class, country and currency levels), and within capital markets (through sector, sub-sector and individual security selection). Portfolios are monitored and rebalanced with both risk and return considerations in mind. Value estimates and investment decisions are based on analysis of forward-looking investment fundamentals.

Investment Solutions also supports clients in a wide range of investment-related functions - how to determine investment policy, how to incorporate alternatives in multi-asset portfolios, how to evaluate and manage risk, how to invest with a liability profile in mind and how to include strategies from a range of managers or how to outsource the investment function entirely

UBS AM may also employ passive or risk-controlled strategies to its selection of securities and construction of portfolios.

The UBS AM uses various sources of information, including, but not limited to, the following: financial newspapers, magazines, and electronic data services; inspections of corporate activities; research materials prepared by others; public regulatory filings, such as annual reports, prospectuses and other filings with the SEC or other regulatory authorities; company press releases and market data services. Original research developed by UBS AM and our affiliates will also be utilized for certain investment strategies. UBS AM and/or its affiliates use "uncommon" or non-conventional sources of information where, using a long-term focus, analysts gather information concerning the ability of individual companies to generate profits, as well as analyze industry competitive strategy, structure, and global integration. On-site company visits examine the characteristics of each company, (i.e., balance sheet fundamentals, culture, productivity, pricing, etc.). A management checklist helps to focus analysts on the more qualitative aspects of the analytical decision making process. Analysts attempt to identify the critical variables and assumptions underlying a valuation analysis. These valuations and insights, in conjunction with observed market prices, define relative attractiveness comparisons within and across markets. From this research, we form critical inputs into our valuation models which are then used as a ranking tool to determine the relative attractiveness of individual securities and markets.

Investment Strategies for Equities, Fixed Income and Investment Solutions

Equities, Fixed Income and Investment Solutions manage portfolios primarily based on a long-term, fundamental analysis described above, but may also employ different strategies as dictated by client investment guidelines and/or market conditions. Certain investment guidelines and/or market conditions may present greater investment risks than others. We may manage portfolios based on relative return strategies where a client specifies an index to which their account should be managed or, based on non-relative return strategies where risk/return, portfolio construction decisions are made, without reference to an index. Clients may specify ex ante, or forward looking risk/return targets or objectives in their investment guidelines that we will use in the portfolio construction process. Such risk/return targets are generally not used ex post as indications of levels of actual portfolio returns.

UBS AM primarily employs investment strategies that are long-only at the security level but may allow long and/or short positions in markets, currencies or other portfolio factors through the use of derivatives. We

may also employ long/short investment strategies that purchase securities on margin and/or sell securities short where permitted by client guidelines.

In addition to the investment teams mentioned above, UBS AM may add additional investment groups that manage other strategies and its current investment groups may offer additional strategies at any time. The methods of analysis and investment strategies not specifically mentioned will generally be similar to those set forth herein.

Analysis and Investment Strategies for Real Estate & Private Markets ("RE&PM")

UBS Asset Management's Multi-Managers Real Estate ("MM-RE") business unit within RE&PM provides clients with bespoke portfolios and funds invested in listed/unlisted funds that invest in real estate and real estate interests (e.g., real estate debt) (each a "Real Estate Fund"). MM-RE conducts in depth due diligence on real estate funds selected for portfolios. Investments can be drawn from global, regional or domestic markets and can be positioned across a risk-return spectrum. MM-RE portfolios are intended to offer investors efficient access to a range of carefully selected real estate investment strategies (including core, value-added, and opportunistic strategies) which can provide diversified exposure to a defined range of real estate markets, property types and risk profiles. Investments are selected in accordance with investment objectives and guidelines agreed upon with the client. MM-RE portfolios are intended for long-term investors who can accept the risks associated with making potentially illiquid investments in real estate funds.

MM-RE also leverages the experience, skills and processes of UBS Asset Management in terms of global research and strategy; investment management; regulatory and risk management; and client reporting. Further, MM-RE builds on the established RE&PM platform, with a presence in the major real estate markets, so as to give access to best-in-class investment managers, real estate funds and investment strategies.

Infrastructure direct investment and multi-managers infrastructure and multi-managers private equity strategies form part of the broader REPM business area. A dedicated team manages direct investments in infrastructure equity and debt investments globally and multi-managers and constructs portfolios of infrastructure and private equity funds operated by third-party managers. The investment capabilities provide institutional and other long-term investors the opportunity to generate attractive risk-adjusted returns in real assets.

Infrastructure assets are the permanent assets that a society requires to facilitate the orderly operations of its economy. Transportation networks, health and education facilities, communications networks, water and energy distribution systems provide essential services to communities. Examples of infrastructure assets include:

- Transportation assets such as toll roads and airports
- Utility and energy assets such as water, power generation, electricity and gas networks and fuel storage facilities
- Communications infrastructure such as transmission towers
- Social infrastructure such as education, recreation and healthcare facilities

The high barriers to entry and the monopoly-like characteristics of typical infrastructure assets mean that their financial performance should not be as sensitive to the economic cycle as many other asset classes. Investments are generally low risk given the stable and growing demand for the essential services provided, together with the regulation of the businesses and/or long-term contractual protection of revenues.

Multi-managers infrastructure and multi-managers private equity construct portfolios of infrastructure and private equity funds operated by third-party managers. The investment area is responsible for sourcing investment opportunities, monitoring existing and prospective investments, and portfolio management of diversified mandates.

Management of collateral

Certain types of investments, such as futures, forwards, swaps and certain mortgage securities, require the posting of margin or collateral to counterparties or in some cases to third-party safe-keeping accounts. UBS AM has retained the services of a third-party service provider to assist with the process of managing the flow of collateral to and from the counterparty. The service provider sends a daily summary of margin calls related to applicable client accounts. UBS AM reviews the summary and sends instructions to client custodians on whether to send additional collateral to a counterparty or expect to receive collateral from a counterparty.

Material risks

All investments carry a certain amount of risk, and the Advisor cannot guarantee that it will achieve its investment objective. You may lose money by investing in the Advisor. An investment in the Advisor is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Below are some of the specific risks of investing in the Advisor. Below is a summary of certain risks that may be associated with our strategies. This list of risk factors is not a complete enumeration or explanation of the risks involved in a strategy, as the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities or other investments held. While UBS AM seeks to manage accounts so that risks are appropriate to the strategy or objective, it is often not possible or desirable to fully mitigate risks. Prospective clients should read this entire Firm Brochure, and the prospectus or offering documents, if any, in connection with investments in pooled funds. Clients should also consult with their own legal, financial, and tax advisors before deciding whether to invest in a strategy.

- **Management risk:** The risk that the investment strategies, techniques and risk analyses employed by the Advisor may not produce the desired results. The Advisor may be incorrect in its assessment of the value of securities or assessment of market or interest rate trends, which can result in losses to the Advisor. Also, in some cases, derivatives or other investments may be unavailable or the Advisor may choose not to use them under market conditions when their use, in hindsight, may be determined to have been beneficial to the Advisor.
- **Market risk:** The risk that the market value of the Advisors' investments may fluctuate, sometimes rapidly or unpredictably, as the stock and bond markets fluctuate. Market risk may affect a single issuer, industry or sector of the economy, or it may affect the market as a whole. Moreover, changing market, economic, political and social conditions in one country or geographic region could adversely impact market, economic, political and social conditions in other countries or regions.
- **Risk of loss:** Investing in securities involves risk of loss that clients should be prepared to bear. The investment decisions that UBS AM makes for a client are subject to various market, currency, economic, political and business risks, and our investment decisions based on such factors will not always be profitable.
- **No guarantee of investment objectives:** UBS AM does not guarantee or warranty that a client's account will achieve its investment objectives, performance expectations, risk and/or return targets.
- **No government guarantee:** An investment in an account or fund managed by UBS AM is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- **Personnel risk:** UBS AM generally utilizes a team approach to managing investment portfolios. However, certain strategies may be dependent upon the expertise of certain key personnel, and any

future unavailability of their services could have an adverse impact on the performance of clients invested in such strategies.

- Diversification and liquidity risk:* Unless otherwise agreed upon by a client and UBS AM, we will not be responsible for the client's overall diversification, asset allocation or liquidity needs. In addition, certain of our strategies may be non-diversified and hold a low number of investments. The risk that investments cannot be readily sold at the desired time or price, and the Advisor may have to accept a lower price or may not be able to sell the security at all. An inability to sell securities can adversely affect the Advisors' value or prevent the Advisor from taking advantage of other investment opportunities. Liquid portfolio investments may become illiquid or less liquid after purchase by the Advisor due to low trading volume, adverse investor perceptions and/or other market developments. In recent years, the number and capacity of dealers that make markets in fixed income securities has decreased. Consequently, the decline in dealers engaging in market making trading activities may increase liquidity risk, which can be more pronounced in periods of market turmoil. Liquidity risk may be magnified in a rising interest rate environment or when investor redemptions from fixed income funds may be higher than normal, causing increased supply in the market due to selling activity. Liquidity risk includes the risk that the Advisor will experience significant net redemptions at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material
- Non-diversification risk:* The risk that the Advisor will be more volatile than a diversified fund because the Advisor invests its assets in a smaller number of issuers. The gains and losses on a single security may, therefore, have a greater impact on the Advisors' net asset value. In addition, a fund that invests in a relatively small number of issuers is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified fund might be.
- Tax liability risk:* Tax liability risk is the risk of noncompliant conduct by a municipal bond issuer, resulting in distributions by the Advisor being taxable to shareholders as ordinary income.
- Regulatory Risk:* Following the 2008 financial crisis, many jurisdictions passed legislation and issued or proposed regulatory rules broadly affecting the financial services industry and markets. In the US, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), which includes the Volcker Rule, implemented extensive changes in the regulation of over-the-counter derivatives, regulatory capital requirements, bank proprietary trading and covered fund activities and compliance with consumer financial laws, among others. In the European Union the Markets in Financial Instruments Directive II ("MiFID II") includes a number of significant changes to the financial markets in the EU, including changes to the regulation of financial instruments and the venues in which they are traded. These rules, among many others changing tax and other regulatory matters, are affecting the financial services industry and markets in ways that are difficult to assess. The rules and the differences in them among various jurisdictions may make it more costly and time consuming to effect investment transactions in various markets around the world. The broader impacts of the sweeping regulatory reform on markets generally and pricing and liquidity of financial instruments are unknown. These changes may adversely affect the value of client investments, the opportunities to pursue client investment strategies and objectives, and may negatively impact the performance of client accounts.

The Volcker Rule restricts the ability of the investment manager to a pooled investment fund, meeting the definition of a "covered fund", from engaging in certain types of transactions on behalf of the covered fund with its affiliates. The types of transactions generally restricted are those involving credit risk between the Advisor and the affiliated counterparty. These restrictions could adversely impact covered funds by preventing them from obtaining seed capital, loans or other commercial benefits from UBS.

- Models: Risk of Programming and Modeling Errors:* UBS AM's research and modeling process is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although UBS AM seeks to hire individuals skilled in each of these functions and to provide appropriate levels of

oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a client's portfolio. If a model or a portion of the model proves to be incorrect or incomplete, any decisions made in reliance thereon expose a client's portfolio to potential risks of loss. In addition, some of the models used by UBS AM are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

- *Passively managed portfolio risks:* For passively managed portfolios that seek to track or match the performance of a particular index, UBS AM does not generally take steps to reduce the portfolio's market exposure or to lessen the effects of declining markets. In addition, a passively managed portfolio's performance may not be identical to the performance of its index due to various factors, including, without limitation, the fees and expenses borne by the portfolio, the timing of trade execution, and cash flows into and out of the portfolio.
- *Risk of equity instruments:* Risks associated with investing in equity securities include:
 - The stock markets where a portfolio's investments are traded may go down.
 - An adverse event, such as negative press reports about a company in the portfolio, may depress the value of the company's stock.
 - Small to mid-capitalization companies may have less diversified product or service offerings and less liquidity in the markets which increases their volatility.
- *Risk of fixed income investments:* Risk associated with investing in fixed income securities include:
 - *Interest rate risk:* The risk that changing interest rates may adversely affect the value of an investment. An increase in prevailing interest rates typically causes the value of fixed income securities to fall. Changes in interest rates will likely affect the value of longer-duration fixed income securities more than shorter-term securities and higher-quality securities more than lower-quality securities. When interest rates are falling, some fixed income securities provide that the issuer may repay them earlier than the maturity date, and if this occurs the fund may have to invest these repayments at lower interest rates. The fund may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain types of interest rate changes by the Federal Reserve. Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors including government policy, inflation expectations and supply and demand. A substantial increase in interest rates may have an adverse impact on the liquidity of a security, especially those with longer maturities. Changes in government monetary policy, including changes in tax policy or changes in a central bank's implementation of specific policy goals, may have a substantial impact on interest rates. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed nor that any such policy will have the desired effect on interest rates. The risks associated with rising interest rates may be more pronounced in the near future as interest rates rise from historically low rates.
 - *Credit risk:* The issuer may default on its obligation to pay principal or interest, may have its credit rating downgraded by a rating organization or may be perceived by the market to be less creditworthy. Lower-rated bonds are more likely to be subject to an issuer's default than investment grade (higher-rated) bonds. Lower-rated bonds may have less liquidity and be more difficult to value particularly in declining markets.
 - *Prepayment risk:* If interest rates decline, the issuer of a security may exercise its right to

prepay principal earlier than scheduled, forcing the account to reinvest in lower yielding securities.

- *Extension risk:* If interest rates rise, the average life of securities backed by debt obligations is extended because of slower than expected payments. This will lock in a below-market interest rate, increase the security's duration and reduce the value of the security.
- *Counterparty risk:* The risk that the counterparty to the transaction will default on its obligations.
- *Municipal securities risk:* Municipal securities are subject to interest rate, credit, illiquidity and market and political risks. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal securities market, including litigation, the strength of the local or national economy, the issuer's ability to raise revenues through tax or other means, and the bankruptcy of the issuer affecting the rights of municipal securities holders and budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding. Municipal securities and issuers of municipal securities may be more susceptible to downgrade, default and bankruptcy as a result of recent periods of economic stress. In addition, the municipal securities market can be significantly affected by political changes, including legislation or proposals at either the state or the federal level to eliminate or limit the tax-exempt status of municipal bond interest or the tax-exempt status of a municipal bond fund's dividends. Similarly, reductions in tax rates may make municipal securities less attractive in comparison to taxable bonds. Legislatures also may be unable or unwilling to appropriate funds needed to pay municipal securities obligations. These events can cause the value of the municipal securities held by a fund to fall and might adversely affect the tax-exempt status of a fund's investments or of the dividends that a fund pays. Lower-rated municipal securities are subject to greater credit and market risk than higher quality municipal securities. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities. Problems encountered by such third-parties (such as issues negatively impacting a municipal bond insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems. Municipal bonds secured by revenues from public housing authorities may be subject to additional uncertainties relating to the possibility that proceeds may exceed supply of available mortgages to be purchased by public housing authorities, resulting in early retirement of bonds, or that homeowner repayments will create an irregular cash flow. Further, unlike many other types of securities, offerings of municipal securities traditionally have not been subject to regulation by, or registration with, the SEC, resulting in a relative lack of information about certain issuers of municipal securities.
- *Foreign country and emerging market risks:* Risk associated with investing in foreign and emerging markets include:
 - Vulnerability to economic downturns and instability due to undiversified economies; trade imbalances; inadequate infrastructure; heavy debt loads and dependence on foreign capital inflows; governmental corruption and mismanagement of the economy; and difficulty in mobilizing political support for economic reforms.
 - Adverse governmental actions, such as nationalization or expropriation of property; confiscatory taxation; currency devaluations, interventions and controls; asset transfer restrictions; restrictions on investments by non-citizens; arbitrary administration of laws and regulations; and unilateral repudiation of sovereign debt.
 - Political and social instability, war and civil unrest.
 - Less liquid and efficient securities markets; higher transaction costs; settlement delays; lack of accurate publicly available information and uniform financial reporting and accounting standards; difficulty in pricing securities and monitoring corporate actions; and less effective governmental supervision.
 - Changes in foreign currency exchange rates and in exchange control regulations may adversely

affect the value of securities denominated or traded in non-US currencies.

The risks described above are more severe for emerging markets than for non-US developed markets.

- *Smaller company size risk:* The securities of smaller companies are often more difficult to value or dispose of, more difficult to obtain information about, and more volatile than stocks of larger, more established companies. In addition, the markets for investments in smaller capitalized companies may not be actively traded, which increases the risk that UBS AM may have difficulty selling securities for an account.
- *Asset-backed and mortgage-backed securities risks:* Certain strategies may invest in securitized debt, including asset-backed securities ("ABS") and/or mortgage-backed securities ("MBS"). The investment characteristics of MBS and ABS may differ from traditional debt securities in that interest and principal payments are made more frequently, principal may be prepaid at any time and a number of state and federal law govern and may limit right to the underlying collateral. UBS AM may invest in mortgage- and asset-backed securities that are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Faster prepayments often happen when interest rates are falling. As a result, UBS AM may reinvest these early payments at lower interest rates, thereby reducing UBS AM's income. Conversely, when interest rates rise, prepayments may happen more slowly, causing the security to lengthen in duration. Longer duration securities tend to be more volatile. Securities may be prepaid at a price less than the original purchase value. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to UBS AM.
- *Derivatives risks:* The value of "derivatives"—so called because their value "derives" from the value of an underlying asset, reference rate or index—may rise or fall more rapidly than other investments. It is possible for the Advisor to lose more than the amount it invested in the derivative. When using derivatives for hedging purposes, the client's overall returns may be reduced if the hedged investment experiences a favorable price movement. In addition, if the advisor has insufficient cash to meet daily variation margin or payment requirements, it may have to sell securities from its portfolio at a time when it may be disadvantageous to do so. The risks of investing in derivative instruments also include market, leverage, and management risks. Derivatives relating to fixed income markets are especially susceptible to interest rate risk and credit risk. In addition, many types of swaps and other derivatives may be subject to liquidity risk, counterparty risk, credit risk and mispricing or valuation complexity. Derivatives also involve the risk that changes in the value of a derivative may not correlate as anticipated with the underlying asset, rate, index or overall securities markets, thereby reducing their effectiveness. These derivatives risks are different from, and may be greater than, the risks associated with investing directly in securities and other instruments. Changes in regulation relating to the use of derivatives and related instruments could potentially limit or impact the advisor's ability to invest in derivatives, limit the advisor's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives.
- *Leverage risk associated with financial instruments:* The use of financial instruments to increase potential returns may cause the Advisor to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the Advisor that exceed the amount originally invested.
- *Initial public offerings ("IPOs")/private placement risk:* The purchase of shares issued in IPOs may expose the Advisor to the risks associated with issuers that have no operating history as public companies, as well as to the risks associated with the sectors of the market in which the issuer operates. The market for IPO shares may be volatile, and share prices of newly-public companies may fluctuate significantly over a short period of time.
- *Short sales risk:* Short sales involve the risk that the client will incur a loss by subsequently buying a security at a higher price than the price at which the client previously sold the security short. This

would occur if the securities lender required the client to deliver the securities the client had borrowed at the commencement of the short sale and the client was unable to either purchase the security at a favorable price or to borrow the security from another securities lender. If this occurs at a time when other short sellers of the security also want to close out their positions, a "short squeeze" can occur. A short squeeze occurs when demand is greater than supply for the security sold short. Moreover, because the loss on a short sale arises from increases in the value of the security sold short, such loss is theoretically unlimited. By contrast, the loss on a long position arises from decreases in the value of the security and therefore is limited by the fact that a security's value cannot drop below zero. The risks associated with short sales increase when the client invests the proceeds received upon the initial sale of the security because the client can suffer losses on both the short position and the long position established with the short sale proceeds. It is possible that the client's securities held long will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss.

- *Illiquid securities:* Illiquid securities involve the risk that investments may not be readily sold at the desired time or price. Securities that are illiquid, that are not publicly traded and/or for which no market is currently available may be difficult to purchase or sell, which may impact the price or timing of a transaction. An inability to sell securities can adversely affect an account's value or prevent an account from taking advantage of other investment opportunities. Lack of liquidity may cause the value of investments to decline and illiquid investments may also be difficult to value. Investments that are illiquid or that trade in lower volumes may be more difficult to value. Certain strategies (e.g., multi-asset portfolios, private equity, real estate, infrastructure, etc.) may invest in illiquid assets, such as private equity, venture capital, real estate, infrastructure, etc. Exposure to an illiquid asset class will be made by purchasing interests in a privately offered pooled investment vehicle ("illiquid asset vehicle"). Investment in an illiquid asset vehicle poses similar risks as direct investments in illiquid securities. In addition, investment in an illiquid asset vehicle will be subject to the terms and conditions of the illiquid asset vehicle's investment policy and governing documents which often include provisions that may involve investor lock-in periods, mandatory capital calls, redemption restrictions, infrequent valuation of assets, etc. In addition, investments in illiquid securities or vehicle may normally involve investment in non-marketable securities where there is limited transparency. If obligated to sell an illiquid security prior to an expected maturity date, particularly with an infrastructure investment, they may not be able to realize fair value. Investments in illiquid securities or vehicles may include restrictions on withdrawal rights and shares may not be freely transferable. A client may not be able to liquidate its investment in the event of an emergency or any other reason.
- *Investments in pooled investment funds:* In lieu of direct investment, certain strategies may invest in one or more pooled investment funds managed by UBS AM or its affiliates ("affiliated funds") or by unaffiliated third party managers ("unaffiliated funds"), including, mutual funds, ETFs, collective investment funds, private funds, offshore funds, private equity funds, real estate funds, etc. A fund's investments will be made in accordance with the Advisors' offering documents (e.g., prospectus, offering memorandum, etc.) and governing instruments. In addition, to the extent a strategy invests in a pooled investment fund, there may be additional risks discussed in the Advisors' offering documents or governing instruments which are not discussed in this Firm Brochure.

Prior to investing an account in a fund, UBS AM will assess whether it believes the investment is consistent with the client's investment guidelines as well as applicable law and regulation (e.g., Investment Company Act of 1940, ERISA, etc.). A client will generally bear, indirectly, fund investment expenses (e.g., brokerage commissions to execute portfolio trades, etc.) and operating costs (e.g., administration, custody, audit, etc.). When a client's account invests in an affiliated fund, the client will not normally pay any additional investment management fees to UBS AM in connection with investing in the affiliated fund. When investing in an unaffiliated fund, the client will normally bear, indirectly, fees paid by the Advisor to its investment manager.

- *Real estate securities and REITs risk:* The risk that the Advisors' performance will be affected by adverse developments in the real estate industry. Real estate values may be affected by a variety of factors, including: local, national or global economic conditions; changes in zoning or other property-related laws; environmental regulations; interest rates; tax and insurance considerations; overbuilding; property taxes and operating expenses; or declining values in a neighborhood. Similarly, a REIT's performance depends on the types, values, locations and management of the properties it owns. In addition, a REIT may be more susceptible to adverse developments affecting a single project or market segment than a more diversified investment. Loss of status as a qualified REIT under the US federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole.

Some REITs may have limited diversification and making them more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Also, the performance of a REIT may be affected by its failure to qualify for tax-free pass-through of income, or the REIT's failure to maintain exemption from registration under the Act.

- *Portfolio turnover risk:* High portfolio turnover from frequent trading will increase the Advisors' transaction costs and may increase the portion of the Advisors' capital gains that are realized for tax purposes in any given year. This, in turn, may increase the Advisors' taxable distributions in that year. Frequent trading also may increase the portion of the Advisors' realized capital gains that is considered "short-term" for tax purposes. Shareholders will pay higher taxes on distributions that represent short-term capital gains than they would pay on distributions that represent long-term capital gains. The Advisor does not restrict the frequency of trading in order to limit expenses or the tax effect that its distributions may have on shareholders.
- *Cybersecurity:* UBS AM, like all companies, may be susceptible to operational and information security risks. Cybersecurity failures or breaches of UBS AM or its service providers or the issuers of securities in which UBS AM invests have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. Although UBS AM takes protective measures, it may be vulnerable to unauthorized access, computer viruses or other events that could impact security. UBS AM currently and in the future is expected to routinely communicate by email or other electronic means. E-mail messages may not be secure, may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted and read by others, deleted, or modified without the knowledge of the sender or intended recipient.

Additional risks – Real Estate Funds

In addition to the risks listed above, investments in real estate funds (including funds-of-funds) may involve other specific risks. These risks include, but are not limited to, the following risks:

- *Risks of real estate investments:* The value and marketability of a Real Estate Fund's real estate investments are subject to many factors beyond the control of UBS AM and the manager of the Real Estate Fund, including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation and disposal of real estate.

Historically, real estate has been subject to fluctuations in its value as well as income derived therefrom. The investments targeted by real estate funds may also be subject to global trends and market conditions affecting corporate businesses and the economy at large particularly as a result of the ongoing volatility and disruption of the capital and credit markets, which has been occurring to varying degrees since the global financial system began experiencing difficulties in 2007, together with significant declines in the real estate markets in the United Kingdom, the United States and other

countries. A Real Estate Fund's investments may thus be adversely affected by: national and international economic conditions; reduced and tightened conditions for funding to borrowers as a result of the recent market volatility; local property market conditions; changes in the supply of, or relative popularity for, competing properties in a given area; the financial condition of tenants, buyers and sellers of properties; interest rate fluctuations, real estate tax rates, other operating expenses and the lack of availability of real estate financing; energy prices and other supply shortages; changes in local road or rail networks; natural disasters and other acts of God; various uninsured or uninsurable risks; government regulation (such as land-use and zoning restrictions, environmental protection and occupational safety) and bureaucratic inertia; the quality of management; and other factors which are beyond the control of either UBS AM or the manager(s) of a Real Estate Fund. Many of these factors could have a negative impact on the value of real estate and the income derived therefrom. The capital value of the real estate held by any Real Estate Fund may be significantly diminished in the event of a further downward turn in real estate markets.

- *Lack of liquidity risks:* Physical real estate investments held by real estate funds may be illiquid and there may be no public market for real estate investments of the nature of those contemplated by real estate funds. The eventual liquidity of investments made by the real estate funds will depend, amongst other things, on the success of the realization strategy proposed for each investment by such real estate fund. There is a risk that the real estate funds may be unable to realize their stated investment objectives by sale or other disposition at attractive prices or at appropriate times or in response to changing market conditions, or may otherwise be unable to complete a favorable exit strategy which in turn may impact upon the liquidity of an investor's interest in a real estate fund. Real estate funds may themselves impose limits on the number of realizations and may provide for deferrals or suspension of dealings under certain circumstances.

Since a real estate fund's underlying investments may consist wholly or substantially of indirect investments in real estate, it may also be difficult to realize such investments. The value of the real estate concerned will generally be a matter of a valuer's opinion and the amount derived on realization of the real estate may be less than the valuation given to the real estate by the valuer. It may therefore be difficult both for dealings in real estate fund interests to be effected and/or to obtain reliable information about the value of those real estate fund interests as distinct from that of the underlying real estate.

- *Competition for investments:* The real estate market is competitive and the business of identifying attractive investment transactions involves a high degree of uncertainty. Although UBS AM believes that significant opportunities currently exist, there can be no assurance that they will continue to exist or that UBS AM will be able to identify a sufficient number of opportunities to permit a client to invest its desired amount of assets in real estate funds or to diversify its portfolio pursuant to such client's investment objectives.
- *Use of leverage:* Leverage can be used, subject to fund and account guidelines, to enhance overall performance without incurring unacceptable risk. Leverage will increase the exposure of the real estate assets to adverse economic factors, such as changing interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets. Leverage can therefore create a greater potential for loss. As a result, our funds and accounts that invest in core, income-producing properties as the primary strategy are managed with low to moderate leverage (e.g., 20% guidelines). Only funds or accounts with a higher risk profile will be managed using higher leverage limits.
- *Uncertainties in calculating real estate values:* Real estate investment valuations are subjective analyses of the fair market value estimation of an asset. Similarly, certain liabilities may be valued on the basis of estimated value. Accordingly, there can be no assurance that the values of real estate investments held by a real estate fund will be accurate on any given date, nor can there be any assurance that the sale of any property would be at a price equivalent to the last estimated value of such property.

Additional risks—Infrastructure and Private Equity

In addition to the applicable risks listed above, investments in infrastructure and private equity investments may involve other specific risks. These risks include, but are not limited to, the following:

- *Patronage/demand risk:* Some assets (such as toll roads or airports) are exposed to usage or patronage risks. Usage risk varies between assets and over time.
- *Regulatory risk:* Infrastructure assets are very often regulated by government either through a regime set by a regulator or through long-term concession agreements. The independence and consistency over time of the regulatory system is a key risk factor for investors.
- *Sovereignty and political risk:* Investments in infrastructure assets are exposed to the risk of unexpected changes in government and government policies.
- *Environmental liability risk:* Infrastructure assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under these statutes, rules and regulations, a current or previous owner or operator of the infrastructure asset may be liable for non-compliance with applicable environmental and health and safety requirements.
- *Contractual/credit risk:* Long-term contracts expose counterparties to credit and other risks.
- *Operational/construction risk:* Infrastructure assets involve operational risks and Greenfield projects involve construction risks.
- *Financing/inflation risk:* The leverage involved in financing infrastructure assets exposes investors to the cost of debt and refinancing risk. The value of cash flows may also be impacted by inflation. These risks will have varying degrees of influence on whether an infrastructure investment is appropriate. A toll road and hospital, for example, have unique characteristics that will influence their distinctive risk profile. In addition, the investments will be subject to typical investment risks such as the price paid, ongoing management and (ultimately) liquidity. As a result and, as is the case with most investments, it is important to ensure the risks are fully understood at the outset and the portfolio appropriately diversified and balanced.
- *Valuation risk.* An appraisal or a valuation of an infrastructure or private equity assets is only an estimate of the value and is not a precise measure of realizable value. Ultimate realization of the market value of an asset depends to a great extent on economic and other conditions. Further, appraised values do not necessarily represent the price at which an asset would sell since market prices of infrastructure or private equity assets can only be determined by negotiations between a willing buyer and seller. If an asset were liquidated, the realized value may be more than or less than the appraised value or other valuation of such investment.

Operating Events/Errors

Human error, operational error or failure attributable to UBS AM ("Operating Events/Errors") occasionally may occur in connection with the management of funds and client accounts. UBS AM has policies and procedures that address identification and correction of Operating Events/Errors, and resolves matters in a manner consistent with high standards of integrity and ethical conduct.

UBS AM will reimburse client accounts for direct and actual losses, including interest if required by law, incurred as a result of Operating Events/Errors it causes as soon as reasonably practicable, and client accounts will generally retain any net gain that resulted from an Operating Event/Error. Senior management, in conjunction with Business Risk Management and the Legal and Compliance Departments, will determine: (1) whether an Operating Event/Error has, in fact, occurred and the nature of such Operating Event/Error; (2) any impact of an Operating Event/Error on client accounts; (3) any necessary corrective action; and (4) the appropriate measures to prevent a recurrence of the error.

Item 9: Disciplinary Information

We are required to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

UBS AM managed certain registered investment companies ("Funds") that invested in mortgage-backed securities. UBS AM was alleged to have willfully aided and abetted and caused the Funds' violation, for several days in June 2008, of Rule 22c-1 of the Investment Company Act. UBS AM was also alleged to have willfully aided and abetted and caused the Funds' violation of Rule 38a-1 of the Investment Company Act. On January 17, 2012, UBS AM settled the matter, relating to its failure to follow its internal procedures in pricing a number of non-agency mortgage backed securities purchased for a small number of registered mutual funds it managed in June of 2008, without admitting or denying the findings except as to the SEC's jurisdiction over it and the subject matter of the proceedings. UBS AM was ordered to cease and desist from committing or causing any violations and any future violations of Rules 22c-1 and 38a-1 under the Investment Company Act. UBS AM was also censured and ordered to pay a civil money penalty of \$300,000.

Item 10: Other Financial Industry Activities and Affiliations

Overview

This section of the Firm Brochure contains information about our financial industry activities and affiliations. We provide information about the material relationships and arrangements we have with advisory affiliates or any persons under common control with our firm, including broker-dealers, investment companies and other pooled vehicles, affiliated investments advisers, financial planners, banking institutions and other similar entities. We identify if any of these relationships or arrangements creates a material conflict of interests with clients, and discuss how we address these conflicts.

Broker-Dealer registration

UBS AM is not registered as a broker-dealer. UBS Asset Management (US) Inc., an affiliate, is a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") for the limited purpose of facilitating the distribution of collective investment vehicles, such as mutual funds, managed by UBS AM and its affiliates. A number of UBS AM's management persons are also principals or registered representatives of UBS Asset Management (US) Inc.

Futures Commission Merchant ("FCMs"), Commodity Pool Operator ("CPOs"), or Commodity Trading Advisor ("CTAs")

UBS AM is registered with the National Futures Association ("NFA") as a CTA and as a CPO. Information on the registration status of specific investment funds are available upon request.

UBS AM filed a notice of claim for exemption pursuant to Commodities Futures Trading Commission ("CFTC") Rule 4.7 in April 1996. Rule 4.7 exempts a CTA and a CPO who files a notice of claim for exemption from having to provide a CFTC-mandated Disclosure Document to certain highly accredited clients, defined as qualified eligible participants ("QEPs") who consent to their account being Rule 4.7 exempt QEP accounts. Upon receiving consent, UBS AM is exempt from the requirement to provide a Disclosure Document with respect to its Rule 4.7 exempt QEP accounts. In accordance with Rule 4.7, UBS AM is required to display the following disclosure statement with this Firm Brochure:

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS FIRM BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN FILED WITH THE COMMODITY FUTURES TRADING COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR FIRM BROCHURE.

The following affiliates of UBS AM are registered with the NFA as FCMs, CPOs, and/or CTAs: UBS Securities LLC (FCM, CPO, and CTA), UBS Financial Services Inc. (FCM), UBS Fund Advisor, L.L.C. (CPO), UBS O'Connor LLC (CPO) and UBS Hedge Fund Solutions LLC (CPO and CTA).

Use of Related Persons—Material Relationships and Arrangements

UBS AM is an indirect wholly owned subsidiary of UBS Group AG ("UBS"), a Swiss banking corporation headquartered in Zurich and Basel, Switzerland. As a large, globally diversified financial services firm, UBS' direct and indirect affiliates and related persons include various broker-dealers, future commission merchants, commodity pool operators, commodity trading advisers, investment advisers, pension

consultants, banking organizations and other financial services firms. UBS AM has arrangements that are material to its advisory business with UBS and certain of its affiliates. UBS AM may also have arrangements to purchase certain investment advisory, brokerage and incidental services, corporate finance advisory services and foreign exchange services from some UBS affiliates. A list of significant subsidiaries and associates of UBS is available in the UBS annual report, which is publicly available at www.ubs.com.

- *Affiliated Broker-Dealers, Municipal Securities Dealers and Government Securities Broker-Dealers:* The following affiliates of UBS AM are broker-dealers registered in the United States: UBS Securities LLC, UBS Financial Services Inc., UBS Financial Services Incorporated of Puerto Rico, UBS Asset Management (US) Inc., and UBS Fund Services (USA) LLC. Certain of those affiliates are also registered as municipal securities dealers and/or government securities broker-dealers. In addition, UBS AM has numerous broker-dealer affiliates operating outside the United States. A complete list of affiliated broker-dealers is available to clients upon request.

If consistent with applicable law and contractual arrangements with clients, some transactions for client accounts may be executed through our broker-dealer affiliates, which may earn commissions in connection with such transactions. These affiliates are compensated by clients for executing the transactions; however, UBS AM has no agreements with its affiliates that obligate it to direct client transactions to such affiliates and UBS AM receives no compensation from its affiliates in connection with such transactions. All such transactions are effected in compliance with the Advisers Act and other applicable law, including our duty to seek best execution.

UBS AM generally does not act as principal or broker in connection with client transactions. In connection with transactions in which our affiliated broker-dealers may act as principal, UBS AM, in compliance with applicable regulatory requirements, will disclose to the advisory client the terms of the trade, that the trade will be conducted on a principal basis and obtain the client's informed consent prior to completion of each such transaction. UBS AM will recommend that a client engage in such a transaction only when we reasonably believe that we will satisfy our duty to seek best execution. UBS AM and our affiliates will not engage in principal transactions for clients subject to the Investment Company Act of 1940 or ERISA, except to the extent permitted by exemptive order, applicable regulation or prohibited transaction exemption.

UBS AM's affiliated broker/dealers may, subject to applicable law, execute agency cross transactions on behalf of clients only if appropriate client consent is obtained and the required disclosure is made. An "agency cross transaction" is a transaction in which one of our affiliates acts as broker for clients on both sides of the same transaction, and receives a commission from each client. Since our affiliate may receive compensation from parties on both sides of such transactions, UBS AM and its affiliate may have a potentially conflicting division of loyalties and responsibilities. Consent to agency cross transactions may be revoked by a client at any time by written notice to UBS AM.

UBS AM may execute securities and futures transactions with broker-dealers that do not have their own clearing facilities and who may clear such transactions through an affiliate of ours. In such cases, our affiliate will receive a clearing fee.

UBS AM's affiliates have direct or indirect interests in electronic communication networks and alternative trading systems (collectively "ECNs"). UBS AM, in accordance with its fiduciary obligation to seek best execution, may execute client trades through ECNs in which its related persons have, or may acquire, an interest. A related person may receive compensation based upon its ownership percentage in relation to the transaction fees charged by the ECNs. UBS AM will execute through an ECN in which a related person has an interest only in situations where we reasonably believe such transactions will be in the best interests of our clients and the requirements of applicable law have been satisfied.

- In accordance with Section 11(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, UBS AM's affiliates may effect transactions for our client accounts on a national securities exchange of which an affiliate is an equity owner and/or a member and may retain compensation in connection with those transactions.

UBS AM may effect transactions through an affiliate on behalf of clients on an agency basis. For clients with respect to which we are a "fiduciary" as defined in ERISA, such transactions will be effected in accordance with the terms of Prohibited Transaction Class Exemption 86-128 or other applicable prohibited transaction exemptions.

UBS AM and its affiliates are authorized to effect agency transactions through an affiliated broker-dealer for its clients that are registered investment companies (the "Funds") pursuant to procedures adopted in accordance with Rule 17e-1 under the Investment Company Act of 1940 (and approved by the Funds' Board of Directors/Trustees). Rule 17e-1 is intended to ensure that all brokerage commissions paid by the Funds are reasonable and fair. Further, any transactions between the Funds and any other advisory account for which we also act as investment adviser are effected consistent with the requirements and conditions of Rule 17a-7 under the Investment Company Act of 1940. UBS AM may also effect "cross" transactions between client accounts in which we will cause one client to purchase securities held by another client of ours. Such transactions are only entered into, in accordance with applicable law, when we deem the transaction to be in the best interest of both clients and at a price determined by reference to independent market conditions and which we believe to constitute "best execution" for both clients. We will not effect a cross transaction through an affiliated broker-dealer, and neither UBS AM nor any of our affiliates will receive any compensation in connection with a cross transaction. We will effect cross transactions with any client subject to ERISA as permitted by Section 408(b)(19) of ERISA or other applicable prohibited transaction exemption.

In the case of crossing municipal securities, UBS AM will only effect cross trades in investment grade securities, at the close of business, based upon a price determined by an independent pricing service to be reflective of current market conditions.

- *Investment Companies and Other Pooled Investment Vehicles:* UBS AM is the investment adviser or sub-adviser for various investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as well as pooled investment vehicles exempt from registration under the 1940 Act, including private investment companies and offshore funds. Below is a list of funds managed by UBS AM, as of the date of this Firm Brochure. Certain employees of UBS AM may be officers and/or directors of the funds listed below.

DISCLAIMER: The information provided in this Firm Brochure is intended solely for complying with Form ADV disclosure requirements. This Firm Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. Nothing in this Firm Brochure shall limit or restrict the particular terms of any specific offering. Offers will be made only to qualified investors by means of a prospectus or confidential private offering memorandum providing information as to the specifics of the offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale.

Registered Open-End Investment Companies: Each of the following investment company groups offer one or more open-end investment companies registered under the 1940 Act to qualifying investors:

- The UBS Funds
- UBS Relationship Funds ("Relationship Funds"). Please note that shares of the Relationship Funds are issued solely in private placement transactions that do not involve a "public offering" within the meaning of Section 4(2) of the Securities Act of 1933. Investments in the Relationship Funds may only be made by "accredited investors" with the meaning of Regulation D under the Securities Act of 1933.
- PACE Select Advisors Trust. Please note that in most cases various sub-advisers manage the investment portfolios of the funds under the PACE Select Advisors Trust.
- Master Trust. Please note that interests in Master Trust are issued solely in private placements transactions that do not involve a "public offering" within the meaning of Section 4(2) of the Securities Act of 1933. Investments in Master Trust may only be made by "accredited investors" within the meaning of Regulation D under the Securities Act of 1933.
- SMA Relationship Trust
- UBS Investment Trust
- UBS Series Funds

Other Pooled Investment Vehicles: Each of the following pooled investment vehicles is exempt from registration under the 1940 Act, and the offering or sale of interests is exempt from registration under the Securities Act of 1933, as amended:

- Select (Cay) Government Institutional Fund Ltd.
- Select (Cay) Government Preferred Fund Ltd.
- Select (Cay) Prime Institutional Fund Ltd.
- Select (Cay) Prime Preferred Fund Ltd.
- Select (Cay) Treasury Institutional Fund Ltd.
- Select (Cay) Treasury Preferred Fund Ltd.

In addition, UBS AM is the investment manager or sub-adviser for various pooled investment vehicles sponsored by third parties. These pooled investment vehicles are listed in Schedule D, Sections 5.G.(3) and 7.B.(2) of UBS AM's ADV Part 1A.

Other Investment Advisers: UBS AM is one of the investment advisory entities within the UBS Asset Management division. Other SEC-registered investment advisers in the division include: UBS O'Connor LLC; UBS Hedge Fund Solutions LLC; UBS Farmland Investors LLC; and UBS Realty Investors LLC.

In addition, the UBS Asset Management division includes various participating affiliates operating outside the United States that provide investment management services. Under the terms of a Global Service Agreement signed by certain domestic and foreign entities within the UBS Asset Management division, we have agreed to provide such advice and assistance to each other as is reasonably necessary to permit the others in the division to render investment advice and related services to UBS AM client accounts. Such advisory affiliates include, but are not limited to:

- UBS AG
- UBS Asset Management (Australia) Ltd.
- UBS Asset Management (Canada) Inc.

- UBS Asset Management (Deutschland) GmbH
- UBS Asset Management (Hong Kong) Limited
- UBS Asset Management (Italia) SGR S.p.A
- UBS Asset Management (Japan) Limited
- UBS Asset Management (Shanghai) Limited
- UBS Asset Management (Singapore) Ltd.
- UBS Asset Management (Taiwan) Ltd.
- UBS Asset Management (UK) Ltd.
- UBS O'Connor Limited

The following advisory affiliates provide fund administration services outside the United States:

- UBS Fund Management (Luxembourg) S.A.
 - UBS Fund Management (Switzerland) AG
 - UBS Fund Services (Luxembourg) S.A.
- *Financial Planners:* Affiliates of UBS AM, including UBS AG and UBS Financial Services, may provide financial planning services to their clients.
 - *Banking Institutions:* UBS Asset Management (Americas) Inc. is a member of the UBS Asset Management division of UBS Group AG, a Swiss financial organization.

Affiliated banking institutions include the following wholly-owned subsidiaries of UBS Group AG: UBS AG, a Swiss banking organization and a financial holding company under the US Bank Holding Company Act; and UBS Bank USA, a Utah industrial bank.

UBS Asset Management Trust Company (the "Trust Company"), an Illinois chartered non-depository trust company, is an affiliate of UBS AM. Certain UBS Asset Management employees are also officers of the Trust Company. In addition, UBS AM provides investment sub-advisory services to the Trust Company with respect to certain collective investment trust funds ("CITs"). The Trust Company provides fiduciary services to employee benefit retirement plans and serves as the investment manager and trustee for various CITs, including UBS (US) Group Trust and certain closed-end CITs. The CITs are investment vehicles through which certain ERISA retirement plans and governmental plans may commingle their assets for investment purposes. The CITs are exempt from registration and regulation under the Investment Company Act of 1940, as amended.

- *Pension Consultants:* UBS AM may provide pension consulting services to certain of its clients, subject to compliance with applicable rules and regulations, including ERISA. In addition, certain of its affiliates, including UBS Financial Services, may also provide pension consulting services to their clients.
- *Limited Partnership Sponsorships:* UBS AM is the general partner of certain private equity limited partnerships in which clients previously were solicited to invest, but which are no longer open to new investors. UBS AM has engaged Adams Street Partners LLC, an unaffiliated registered investment adviser, to sub-advise these limited partnerships.
- *Recommending or selecting other investment advisers and subadvisers:* UBS AM may recommend or select other investment adviser or subadvisers for clients; however we do not receive direct or indirect compensation from those advisers or subadvisers.

- *Other:* UBS Business Solutions US LLC, a wholly-owned subsidiary of UBS Group AG, provides certain services to UBS's affiliates and subsidiaries that operate in the United States, including UBS AM. Services currently include Finance, Risk Control, Compliance, Legal, Human Resources, Technology, and Operations.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Overview

This section of the Firm Brochure contains a summary of our Code of Ethics. We also describe circumstances where we may recommend, buy or sell securities for client accounts in which we (or a related person) may have a material financial interest. This description includes information on the conflicts of interests that may arise and how we address these conflicts.

Code of Ethics: Proprietary and Employee Securities Transactions

Directors, officers and employees of UBS AM and our affiliates may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, for the accounts of our clients.

UBS AM has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by employees and certain of their family members are consistent with our fiduciary duty to clients. Unless specifically exempted, our Code of Ethics generally requires employees to pre-clear all securities transactions, and imposes certain “lockout” periods whereby certain employees may not be able to trade in a particular security if we are recommending a transaction in that security for clients. These lockout periods are subject to certain exceptions upon approval by a compliance officer. Employees also are required to hold securities, including mutual funds we advise or sub-advise, for a period of at least 30 days. The restrictions generally do not apply to accounts in which an employee has an interest but which is subject to a discretionary investment management agreement, whether with UBS AM, an affiliate or an unaffiliated manager. Our employees may be investors in certain pooled vehicles for which we or an affiliate acts as investment adviser. For purposes of the Code of Ethics, such investment vehicles are treated as clients and are not subject to the personal trading restrictions described above.

UBS AM will provide a copy of our Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

- *General*

UBS AM may purchase or sell, or recommend for purchase or sale, for our investment advisory clients securities of companies: (i) with respect to which our affiliates act as an investment banker or financial adviser; (ii) with which our affiliates have other confidential relationships; (iii) in which our affiliates maintain a position or (iv) make a market; or in which the affiliate or its officers, directors or employees own securities or otherwise have an interest. Except to the extent prohibited by law or regulation or by client instruction, UBS AM may recommend to our clients, or purchase for our clients, securities of issuers in which UBS has an interest. We may also invest in or recommend for purchase for our clients, securities issued by a company for whose pension plan we act as investment manager or otherwise with whom we have a client relationship.

To minimize potential conflicts of interests, UBS AM’s investment advisory business is structured as a separate and distinct business from our affiliates that conduct banking, investment banking, broker/dealer (other than pooled fund distribution), wealth management and a variety of other financial services businesses. In providing such services, our affiliates may have access to material, non-public information. In order to prevent the improper communication of such inside information, UBS AM and its affiliates established policies and procedures designed to prevent the misuse of such information, and the spread of such information within or across business divisions. UBS AM’s business processes and information systems are also designed to prevent sensitive information regarding affiliates’ businesses from being shared with or accessed by our personnel. These information barriers are also designed to

prevent sensitive information regarding our business from being shared with or accessed by our affiliates. However, despite these information barriers, as a result of applicable law or potential conflicts of interests, UBS AM may be precluded from effecting or recommending transactions in particular securities for its clients that we may otherwise believe are an attractive investment. Material, nonpublic information may also become available to UBS AM through our client relationships or other activities. This information will not knowingly be passed on to our investment advisory clients, or used for our or their benefit, or for any other purpose.

The highest priority of every investment professional at UBS AM is to pursue each client's investment goals through independent analysis and portfolio management. At all times, our research, security selection and trade execution is performed strictly and solely in adherence to the investment principles established independently by UBS AM, and in full compliance with all applicable banking, securities and fiduciary laws and regulations. To the extent we cause transactions for client accounts to be executed through affiliates (which will only be done in compliance with applicable law, as described above), UBS AM receives no additional remuneration with respect to such transactions. The compensation of our personnel is dependent solely on the results of our investment advisory business.

From time to time, UBS AM and our affiliates may engage in cross-marketing their services to clients and prospects. As noted above, UBS AM and our affiliates have policies and procedures in place to prevent the improper flow of information to or from UBS AM as a result of such cross-marketing opportunities.

UBS Asset Management and our affiliates have relationships with a number of clients who directly or through one or more affiliates issues publicly-traded securities. UBS AM may, in compliance with client investment guidelines and applicable law, purchase on behalf of our clients securities issued by another client. UBS Asset Management has a number of policies and procedures designed to manage this potential conflict of interest.

As a result of differences in client objectives, strategies and risk tolerances, UBS AM may give different advice or make different recommendations to different clients that are authorized to invest in the same securities. In addition, our investment advice may differ from advice given by other business divisions within UBS or by other portfolio managers of UBS AM, as our investment advisory business is structured as a separate and distinct business from our affiliates that conduct banking, investment banking, broker-dealer (other mutual fund distribution), wealth management, investment management and a variety of other financial services businesses.

Conflicts exist when UBS AM and/or our affiliates invest, on behalf of our clients, in more than one part of the capital structure of the same issuer. UBS AM has a number of policies and internal controls designed to manage this potential conflict of interest. The underwritings section below further addresses one of these types of conflicts, where our affiliates may be engaged in the offering of a security which UBS AM may purchase on behalf of our clients.

- *Underwritings*

In conformance with clients' investment objectives and subject to compliance with applicable law, UBS AM may purchase securities for client accounts during an underwriting or other offering of securities in which an affiliated broker-dealer acts as a manager, co-manager, underwriter or placement agent, or receives a benefit in the form of management, underwriting, or other fees paid to members of an underwriting syndicate. Affiliates of ours may act in other capacities in such offerings for which a fee, compensation, or other benefit will be received. From time to time, our affiliates will be current investors in, or lenders to, companies engaged in an offering of securities which we may purchase on behalf of clients, and the proceeds of such purchases may be used to pay off or retire the interests of our affiliates. Such purchases may provide a direct or indirect benefit to our affiliates acting as a selling shareholder, through the return of capital or otherwise. UBS AM may also participate in structured fixed income offerings of securities in which a related person may serve as trustee, depositor, originator

service agent or other service provider in which fees will be paid to such related person. Further, a related person may act as originator and/or servicing agent of loans or receivables for a structured fixed income offering in which we may invest client assets. Participation in such offering may directly or indirectly relieve obligations of related persons. For clients subject to ERISA, such investments will be made in accordance with the terms of applicable prohibited transaction exemptions.

- *Investments in Funds*

When permitted by applicable law and the client's investment guidelines, and considered by UBS AM to be in the best interests of a client, we may recommend to clients and invest assets of client accounts in various closed-end and open-end investment companies, collective investment trusts and other pooled investment funds we or an affiliate advise or sub-advise. UBS AM may or may not receive compensation for such services from the funds. Generally, we will waive our management fee with respect to assets so invested to the extent of the compensation we or our affiliates receive for investment advisory services rendered with respect to such pooled investment vehicles; however clients will pay custody, administration, audit and other fund fees and expenses in connection with such investments.

UBS AM, on behalf of clients, may invest in private equity offerings in which an advisory affiliate and/or related person may also invest. With respect to such investments, our advisory affiliates and/or related persons may buy and sell at times and prices which may be more or less favorable than prices paid or received by our clients.

- *Model Programs*

In connection with certain programs pursuant to which independent investment advisers and other financial institutions ("Model Program Sponsors") provide advisory services to their clients (the "Model Programs"), certain Program Sponsors have retained UBS AM to provide model investment portfolios for use in the Model Programs (the "Model Portfolios"). In some cases, the Model Program Sponsor may retain UBS AM to provide periodic or ongoing advice with respect to updates to the Model Portfolio. The Model Portfolios may consist of a portfolio of mutual funds sponsored by UBS AM or other securities and investment products.

UBS AM generally creates the Model Portfolios for a hypothetical investor with investment objectives specified by the Model Program Sponsor. As a general matter, an investor in the Model Program or the investor's adviser has the responsibility to (i) determine whether a Model Portfolio is suitable and appropriate for the investor and (ii) tailor the Model Portfolio, as necessary, to fit an investor's financial situation and objectives. Under the terms of the Model Programs, the Model Program Sponsor or an investor's adviser generally has the ability to modify the Model Portfolios.

For providing these services, the Model Program Sponsor generally pays UBS AM a quarterly fee, based on an annual percentage of assets in the Model Program managed pursuant to the Model Portfolios. Those fees for Model Portfolios comprised of mutual funds or ETFs are generally based on asset size and generally range from 0.04% of assets to 0.15% of assets. For Model Portfolios comprised of equity securities, Model Program Sponsors generally pay UBS AM fees that range from 0.25% to 0.40% based on the asset class included in the Model Programs. Such fees may be assessed separately on the assets of each client of the Model Program Sponsor or may be assessed on aggregate assets invested in a particular asset class. These fees are in addition to the fees UBS AM and its affiliates earn for providing services to the funds that comprise the Model Portfolios. UBS AM or the Model Program Sponsor may impose a minimum account size in connection with a Model Program.

UBS AM may have interests that conflict with the interests of investors investing in a Model Portfolio pursuant to a Model Program. For example, UBS AM and our affiliates receive asset-based and other fees for providing advisory and other services to mutual funds that we manage, including those mutual funds that we may select to form a part of a Model Portfolio. Thus, we have an incentive to include

such mutual funds in any Model Portfolio we create. The advisory and other fees charged by such mutual funds will be indirectly borne by investors in the Model Portfolios and are in addition to any fees charged by the Program and Program Sponsor. In addition, to the extent the profitability of a particular mutual fund or other product is greater than the profitability of another product; we will have an incentive to include the most profitable product in the Model Portfolio.

In addition, Model Program Sponsors may pay UBS AM for our services in connection with furnishing the Model Portfolios. To the extent that our profitability earned for services in connection with one Model Program or Model Portfolio is higher than the profitability earned for another Model Program or Model Portfolio, we will have an incentive to devote more resources to the more profitable Model Program or Model Portfolio.

Item 12: Brokerage Practices

Overview

This section of the Firm Brochure contains information regarding our brokerage practices, including the trade execution services we provide to clients in selecting broker-dealers and other execution counterparties and in negotiating commission rates and other transaction costs on behalf of our client accounts. We also discuss the brokerage and research services we receive in connection with client securities transactions. Arrangements to receive brokerage and services from brokers are often referred to as "soft dollars," "client commission arrangement" (CCAs) or "commission sharing arrangements" (CSAs) (collectively referred to as "CSAs" in this Firm Brochure). Clients may request that we direct commissions for their accounts to specific brokers, and we discuss our practices with respect to directed brokerage. In addition, we discuss the aggregation and allocation of orders.

Selection of brokers and dealers and commission rates

When UBS AM executes, places or transmits orders for its clients, it will take all sufficient or reasonable steps, as applicable, to obtain the best possible results, taking into consideration execution criteria, execution factors, execution venues, research, and where applicable, counterparty selection in addition to any other relevant matters. In the course of executing client transactions, when we believe it is in the best interest of our clients, we may utilize the execution services of a counterparty (including a related person) rather than trading directly with a market maker for certain financial instruments. These approaches bear different costs that we take into consideration as part of our execution strategy in the best interest of our clients.

UBS AM will seek to select broker-dealers (which may include its affiliates) and other trading counterparties on the basis of consideration of various factors, including, without limitation, the characteristics of the portfolio, including portfolio investment guidelines/restrictions and regulations that may affect how orders are placed for the client; the characteristics of the order; the characteristics of the financial instruments that are the subject of that order; the characteristics of the counterparty selected to execute the order; and research or brokerage services provided by the counterparty. In determining which broker-dealer may provide best execution for a particular transaction or series of transactions, UBS AM also considers execution factors which include, without limitation: the price of execution and depth of quote; costs associated with execution (for example, expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order); speed of execution; size; nature of the order; the likelihood of execution; and likelihood of settlement; liquidity profile; and any other consideration relevant to the execution of an order. In addition, we may consider the capability to execute difficult trades (possible market impact, size of the order and market liquidity); commitment of capital; opportunity for block transactions; access to IPOs and other new issues; confidentiality; clearance and settlement; responsiveness; access to markets; and financial stability. This means that a broker-dealer offering the most favorable commission or spread may not be selected to execute a particular transaction. We will seek to negotiate favorable commissions and spreads on all transactions (other than client-directed brokerage). Trades for actively-managed clients may be placed at either full service or execution-only commission rates while trades for certain clients (e.g., passively-managed, MiFID II, et al.) are placed only at execution-only rates.

We will determine the overall reasonableness of the brokerage commissions and other transaction costs on client transactions by taking into account various factors, including, but not limited to, the following: current market conditions; size and timing of the order; depth of the market; per share price; difficulty of execution; the time taken to conclude the transaction; the extent of the broker-dealer's commitment, if any, of its own capital; and the amount involved in the transaction. In the course of executing client transactions, when in the best interests of our clients, we may utilize the execution services of a broker (including a related person) other than the market-maker for certain over-the-counter securities transactions. As a

result, clients may be charged a commission as well as an undisclosed mark-up or markdown on such transactions.

UBS AM will coordinate portfolio management and trading activities among our clients and our advisory affiliates when such coordination is believed to be in the best interest of clients. Such transactions will be executed through one of our trading desks in accordance with our current trading policy and procedures, including the following: trade allocations, purchase of new issues, cross-trading, directed brokerage, and research or services. Indications of interest of new issues will be aggregated for clients of ours and our advisory affiliates in accordance with UBS AM's allocation policy.

From time to time, UBS AM has implemented trade order volume controls for clients of related persons and for advised wrap programs that received our model portfolio information in order to minimize potential market impact execution costs of trading the same securities outside of our trading desk. In the course of monitoring the above noted trading activities, UBS AM attempts to objectively ensure that all clients, as well as clients of advisory affiliates and related persons, are treated equitably.

Research and Brokerage Services ("CSAs")

While we select brokers primarily on the basis of their execution capabilities, UBS AM may cause a client to pay a commission to brokers or dealers for effecting a transaction for that client in excess of the amount another broker or dealer would have charged for effecting that transaction in exchange for certain research and brokerage services. Although the use of client brokerage commissions to obtain research or other products or services inherently benefits UBS AM because we do not have to produce or pay for the research, products, or services, this is only done when we have determined in good faith that the commission is reasonable in relation to the value of the execution, brokerage and/or research services ("soft dollar benefits") provided by the broker. Our CSAs for the receipt of research services from brokers may create conflicts of interests, in that we have an incentive to choose a broker or dealer that provides research services, instead of one that charges a lower commission rate but does not provide any research. Soft dollar benefits provided to our firm by brokers are reviewed to ensure that they meet the standards of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). We follow certain procedures to execute client transactions with a particular broker-dealer in return for soft dollar benefits we receive.

UBS AM and our advisory affiliates utilize a common portfolio and trading platform for our clients. Certain investment professionals and other employees are officers of advisory affiliates and related persons and may provide investment advisory services to clients of such affiliated entities. UBS AM's personnel also provide research and trading support to personnel of certain advisory affiliates. Research-related costs may be shared by advisory affiliates and related persons and may benefit the clients of such advisory affiliates. Since research services are shared among UBS AM and its advisory affiliates, we maintain a global aggregated research commission budget for UBS AM and its CSA-eligible advisory affiliates. Therefore, research services that benefit our clients may be paid for by CSA research commissions generated by clients of our advisory affiliates. Similarly, research services paid for by CSA research commissions generated by our clients may benefit advisory affiliates and their clients.

UBS AM does not allocate the relative costs or benefits of research received from brokers or dealers among particular clients because we believe that the research received is, in the aggregate, of assistance in fulfilling our overall responsibilities to our clients. The research may be used in connection with the management of accounts other than those for which trades are executed by the brokers or dealers providing the research. UBS AM may receive a variety of research services and information on many topics, which we can use in connection with our management responsibilities with respect to the various accounts over which we exercise investment discretion or otherwise provide investment advice. These topics include, among others: issuers, industries, securities, economic factors and trends, portfolio strategy, and other information that may affect the U.S. or foreign economies, security prices, or management of the portfolio.

For equity transactions, UBS AM negotiates a rate schedule with broker-dealers. This rate schedule includes an execution commission and, for full service trades, a CSA research commission for each equity transaction. For full service trades, the CSA research commission may represent up to 95% of the total commission for an equity transaction. For actively managed equity investment strategies, we maintain a research budget for each strategy and once CSA research commissions for a strategy are in line with the research budget, we may place trades at execution-only rates for accounts in that particular strategy. Thus, trades placed for actively managed equity accounts may be placed at either full service or execution-only rates. For fixed income, currency and derivative transactions, counterparties do not provide the firm with third party research services. We believe that any research provided by fixed income, currency and derivative counterparties is incidental to their execution services.

UBS AM and its advisory affiliates place trades for certain clients (e.g., passively-managed, MiFID II, et al.) at execution-only rates and no CSA research commissions are generated by those trades. Execution-only accounts may pay different amounts than other accounts in connection with the same trade because execution-only accounts do not pay any CSA research commissions. As a result, such clients may not pay a pro rata share of all costs (i.e., research payments) associated with an aggregated order, although such clients will continue to pay the same average security price and execution costs (measured by execution rate). UBS AM and its advisory affiliates may pay for research pertaining to such clients using its own resources.

Types of services received

Research provided to UBS AM by broker-dealers may be proprietary research created or developed by the broker-dealer or third party research created or developed by a third party. The research services may be received in the form of written reports, online services, and personal meetings with security analysts, economists, and investment consultants. Research services are either provided directly by broker-dealers or generated by third parties and provided by a brokerage firm through a CSA. Products and services that we believe do not meet the standards of Section 28(e) are not acquired with client brokerage commissions.

Certain services may be "mixed use," or used for research purposes as well as other purposes such as compliance or account administration. Payment for these mixed use services is made as follows: the portion allocated to research is paid by broker-dealers through CSA research commissions, and the portion allocated to other purposes is paid by UBS Asset Management. The decision, regarding what amounts are paid by UBS Asset Management versus paid by clients through CSA research commissions, presents a conflict of interests. To mitigate the conflict, the allocation is determined by our Equities Research working group in good faith and based on objective criteria, to the extent available, of the amounts used for research and non-research purposes, and the mixed use allocation is reviewed by our Equity Commission Workgroup. Research services received from broker-dealers may be supplemental to our own research efforts and, when utilized, are subject to internal analysis before being incorporated into our investment process. As a practical matter, it would not be possible for UBS Asset Management to generate all of the information presently provided by brokers and dealers.

UBS Asset Management may receive in-house or proprietary research from dealers that execute trades on a principal basis for our clients. The research received will be of the type described above, excluding third-party research services.

Brokerage for client referrals

When selecting or recommending broker-dealers, UBS AM does not consider whether it or a related person receives client referrals from a broker-dealer or third party.

Client directed brokerage

UBS AM does not recommend, request or require that a client provide direction to execute transactions through a specified broker-dealer. However, a client may request that UBS AM direct all or a portion of commissions for their accounts to specified brokers that provide research, commission recapture and other services directly to such client. UBS AM may not be able to freely negotiate commission rates or select brokers on the basis of best available price and most favorable execution for these client directed brokerage transactions. In addition, transactions directed in this manner may not be aggregated for execution with transactions in the same securities for other clients. Where available, we may use the "step-out" trade mechanisms to effect client directed brokerage transactions along with aggregated orders that are not directed. A step-out trade allows for execution through one broker-dealer who steps out of a portion of the trade in favor of the client's directed broker-dealer. The commission is charged by the client's directed broker or clearing broker and the executing broker-dealer receives no compensation for the portion of the trade that was stepped-out. If UBS AM is not able to arrange for step-out transactions to facilitate client directed brokerage arrangements, we may execute directed transactions after executing transactions in the same security that are not directed to a particular broker-dealer. As a result, clients that have directed brokerage arrangements may pay higher commissions or receive less favorable net prices or may experience sequencing delays than would be the case if UBS AM were authorized to choose the broker through which to execute transactions for the client's account.

Pursuant to certain of the wrap fee arrangements between UBS AM and the wrap fee Program Sponsors, we have discretion to select brokers or dealers other than the wrap fee Program Sponsors (or their designees) when necessary to fulfill our duty to seek best execution of transactions for client accounts. However, brokerage commissions and other charges for transactions not effected through the wrap fee Program Sponsors (or their designees) may be charged to the client, whereas the wrap fee covers the cost of brokerage commissions and other transaction fees on transactions effected through the wrap fee Program Sponsors (or their designees). For this reason, it is likely that most transactions for such clients will be effected through the Program Sponsors (or their designees).

UBS AM is not in a position to negotiate commission rates with the Program Sponsors on behalf of wrap fee clients, or to monitor or evaluate the commission rates being paid by such clients or the nature and quality of the services they obtain from the Program Sponsors. UBS AM and its advisory affiliates endeavor to treat all advisory accounts fairly in the execution of client orders. However, from time to time, wrap fee clients may experience sequencing delays, lost opportunity and market impact costs when executing transactions through the wrap sponsor.

A client who participates in the wrap fee program arrangement with the wrap fee Program Sponsors should consider that, depending upon the level of the wrap fee charged by the Program Sponsors, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Aggregation and allocation of orders

UBS AM may purchase or sell the same security or instruments for more than one client account, including clients of advisory affiliates, simultaneously. These accounts include advisory clients, pooled investment vehicles, partnerships and investment companies for which UBS AM and our related persons act as investment manager, administrator or underwriter, and in which UBS AM and our officers, employees, advisory affiliates and related persons have a financial interest as well as accounts of pension plans covering our employees and advisory affiliates and seed capital accounts ("Proprietary Accounts"). With respect to equity securities, when appropriate, orders for the same security are aggregated or "batched" to facilitate best execution and to reduce brokerage commissions and other costs. UBS AM effects batched transactions

in a manner designed to ensure that no participating client, including any Proprietary Account, is favored over any other client. Specifically, each client and Proprietary Account that participates in a batched transaction will receive the average share price for all the fills in that security on that business day, with respect to that batched order.

With respect to equity securities traded through a market or exchange, securities purchased or sold in a batched transaction are allocated on a pro rata basis based on eligible shares, unless certain exceptions noted below apply, to the participating client accounts and Proprietary Accounts in proportion to the value of the initial order based on account size. UBS AM may, however, increase or decrease the amount of securities allocated to a particular account to avoid odd-lot or a small number of shares being allocated to an account. Additionally, if we are unable to fully execute an aggregated order and determine that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, we may allocate such securities to less than all of the participating accounts in a manner determined in good faith to be a fair allocation. The accounts not receiving an allocation may be given priority on subsequent trading days in order to catch them up with the remaining accounts. Additional exceptions to a pro rata allocation method are when a client's total order is small compared to orders for other client accounts being traded.

With respect to fixed income securities, UBS AM seeks to allocate trades on a pro-rata, average price basis. However, due to the limited supply of certain securities and the differing portfolio characteristics among accounts, we will often allocate fixed income securities using a method other than pro-rata, based upon pre-determined criteria, such as duration or credit quality. We make these allocations in good faith with the goal of ensuring that a fair and equitable allocation will occur over time. In addition, accounts with a specialized investment strategy and/or mandate may receive priority in the allocation process with respect to certain securities.

UBS AM may place separate batched orders for the same security for full service commission trades and execution-only trades. As a result, clients in one batched transaction may pay a different security price and transaction costs than clients in the other batched transaction. Instead of placing separate batched orders for full service and execution-only trades, UBS AM may also aggregate orders for full service commission trades with execution-only trades. To ensure that such orders are aggregated and allocated in a fair and reasonable manner that will not systematically disadvantage any client, (a) each account in the aggregated order will pay the average price for the security and the same cost of execution (measured by rate), (b) the payment for research in connection with the aggregated order will be consistent with each applicable jurisdiction's regulatory requirements and disclosures to clients, and (c) subsequent allocation of such trade will conform to UBS AM's allocation statement or UBS AM's allocation procedures.

In some instances, the procedures described above may adversely affect the size of the position or the price paid or received by the client, as compared with the position size or price that would have been received had no aggregation occurred. Conversely, clients that direct brokerage to particular broker-dealers may be precluded from batched orders to the extent necessary to comply with client's directions and thus may not benefit from aggregated orders.

UBS AM will allocate trades for the same security on behalf of multiple accounts on a basis other than pro rata when necessary due to differing levels of liquidity in client accounts. This may occur when sales required to raise liquidity for purchases are completed at different times for each account, when trades are required as a result of asset allocation changes, based on the investment objectives of accounts, and when a client is making a contribution to or withdrawal from its account. While we may effect trades in these circumstances prior to trading for other accounts, we will seek to ensure that all allocations are fair and equitable over time.

IPOs, secondaries and new issues will generally be allocated among eligible clients on a pro rata basis. To the extent shares available in an IPO or new issue are not sufficient to allocate on a pro rata basis in a manner that would be meaningful for clients, the shares may be allocated in another manner determined in good faith to be a fair allocation. Additionally, IPOs may be allocated based on the objectives and guidelines of the particular accounts, the trading volume attributable to each model strategy with the broker from which the IPO opportunity arises, the size of the orders placed on behalf of each model strategy, the length of time the security is likely to be held within a particular strategy and the assets under management in a particular model strategy. IPOs and secondaries typically are not purchased for wrap account clients or for non-discretionary clients. Certain clients may be ineligible to participate in an IPO or secondary offering due to legal or regulatory restrictions.

Although UBS AM may believe that it is both desirable and suitable for a particular security or other investment be purchased or sold for the account of more than one client, there may be instances when there is a limited supply or demand for that security or investment. In these instances, we generally allocate the opportunity to purchase or sell that security or investment among client accounts according to client needs and objectives. While we seek to assure fair and equitable treatment over time, there can be no assurance of equality of treatment among all clients or that any one investment will be proportionally allocated among clients according to any particular or predetermined standards or criteria.

Generally, all securities allocated to the PWS program are allocated on a pro-rata basis as outlined above. UBS AM, as sponsor of the PWS Wrap Fee Program, is responsible for the aggregation and allocation for client accounts. UBS AM follows its standard allocation methodology outlined in its allocation policy to ensure fair allocation. For further information regarding the PWS Wrap Fee Program, see the UBS AM ADV Wrap Fee Brochure.

UBS AM provides investment advisory services to some accounts over which we do not have investment discretion including affiliated and third party model based programs ("Non-Discretionary Accounts"). Non-Discretionary Accounts will typically be notified of recommended changes to a model simultaneously with the accounts over which we have investment discretion, ("Discretionary Accounts"). However, UBS AM may determine in its sole discretion to place transactions of our Discretionary Accounts ahead of Non-Discretionary accounts based on a number of factors, including size of the overall trade, a particular broker-dealer's commitment of capital, liquidity, subscription and redemption activity, conditions of the market (such as volatility, market dislocation / disruption), or confidentiality. In those events, the Non-Discretionary accounts may or may not receive executions as favorable as those received by our Discretionary Accounts because of the delay. When we decide to place Discretionary Accounts ahead of Non-Discretionary Accounts, we will make a good faith effort to notify Non-Discretionary accounts of the model changes promptly after discretionary trading is completed.

Even though UBS AM may provide our recommended changes to a model simultaneously to Non-Discretionary Account and Discretionary Accounts, UBS AM may have already commenced trading before the manager of a Non-Discretionary Account has received or had the opportunity to fully evaluate or to act on our recommendations. In this circumstance, trades ultimately placed by a manager of a Non-Discretionary Account may be subject to price movements, particularly with large orders or where the securities are thinly traded, which may result in the Non-Discretionary Account receiving prices that are less favorable than the prices obtained by UBS AM for its Discretionary Accounts. On the other hand, a manager of a Non-Discretionary Account may initiate trading based on our recommendations before or at the same time UBS AM is also trading for its Discretionary Accounts. Particularly with large orders where the securities are thinly traded, this could result in UBS AM's Discretionary Accounts receiving prices that are less favorable than prices that might otherwise have been obtained absent the other manager's trading activity. Because UBS AM does not control a manager's execution of transactions for Non-Discretionary

accounts, UBS AM cannot control the market impact of such transactions. However, UBS AM believes that all accounts will have the same long-term opportunity for substantially similar performance.

UBS AM may have investment management discretion over accounts where we receive a model from a third party investment adviser. In these instances, the third party investment adviser will follow their trading policies regarding the sequencing of orders for model programs, including the timing of delivery of the model. UBS AM may or may not receive information regarding the model simultaneously with other accounts of the third party manager. As a result, UBS AM may not receive executions as favorable as those accounts managed by the third party manager.

From time to time, UBS AM may reallocate securities from one client account to a second client account in order to correct an error. Such reallocations may only be effected with prior approval of our Compliance department. UBS AM will only make the reallocation prior to settlement of the trade, and only if the reallocation represents a legitimate investment decision on behalf of each account involved.

UBS AM will trade for an account only when an account is deemed in "good order." Good Order is defined as an "Account available for trading when the following conditions have been met: (i) All portfolio positions have been confirmed for CUSIP and lot size (i.e., coupon payments, full-partial calls and redemptions reviewed and reflected; (ii) all portfolio securities are priced for the day of trading; (iii) all portfolio securities cost basis is accurate; (iv) all requested portfolio cash withdrawals/deposits confirmed and reflected; (v) portfolio termination requests confirmed/reflected; (vi) changes and alternations in portfolio coding and restrictions are up-to-date; and (vii) new portfolios containing securities have all securities properly coded for inherited process. **Market conditions, technology failures, illiquid securities, securities with limited redemption schedules, trading volumes, and orderly purchase and redemption procedures may cause a delay in the account being deemed in good order. Processing dates of account information may be adjusted to ensure accurate reviews of account information.**

Other affiliated transactions

UBS AM may designate any broker or dealer to receive selling concessions, discounts or other allowances or may otherwise deal with any broker or dealer in connection with the acquisition of securities in underwritings. To the extent an affiliate is a participating underwriter in a syndicate, the affiliate may receive an indirect benefit from the purchase of shares by client accounts. UBS AM will not cause client accounts to purchase shares of securities in an underwriting directly from an affiliate. Purchases in an underwriting syndicate for clients who are subject to ERISA or the Investment Company Act of 1940 will be made in compliance with the terms of Prohibited Transaction Exemption 75-1, or other applicable exemption, and Rule 10f-3 under the Investment Company Act of 1940, respectively.

The use of affiliated brokers creates certain conflicts of interests, including the fact that the affiliate and certain of its employees may receive additional compensation based on the commissions charged and the number of trades in the account. See above for a further description of our use of affiliated brokers.

Item 13: Review of Accounts

Overview

This section of the Firm Brochure describes our process for reviewing client accounts. We also describe the types of reports we provide to clients.

Account review procedures

The Active Equity management team monitors the portfolio risk exposures and characteristics of all of the active equity strategies managed on the firm's platform. In addition, the Active Equity management team formally conducts regular deep-dive reviews centered on investment processes in a setting called the Investment Process Forum. The objective of the Forum is to ensure portfolio managers are true to their stated investment processes and to fortify the culture of continual introspection and process refinement.

The Fixed Income Investment Forum meets monthly to discuss and establish key strategic global views. The Forum reviews markets and establish key macro themes and risks. They also forecast market factors and identify investment ideas for their asset class. The Forum then disseminates these views to the various portfolio management teams. The Forum also reviews the performance of the fixed income strategies that they propose.

The Investment Solutions Investment Committee is the formal forum for monitoring of markets, tactical asset allocation decision making, and evaluation of new investment proposals. In addition, Investment Solutions holds formal portfolio review meetings where the portfolio management team is assessed on various factors, including portfolio performance relative to their return objectives, and risk positioning of the portfolio versus the respective risk budget.

Each institutional account has one or more assigned portfolio managers that are responsible for portfolio construction. The portfolio managers work with the clients to formulate the investment policies for each institutional account. The portfolio managers make decisions on the purchase, sale or retention of the assets held in client accounts in accordance with these investment policies.

Transactions are executed by portfolio managers or order placement specialists, and confirmations for all trades in client accounts are reviewed on a daily basis. Transaction details may be sent to the client or the custodian daily. Transaction details are also reconciled to the report of the trustee or custodian by an account administrator on a monthly basis.

UBS AM currently has various manual and automated pre- and post-trade monitoring processes and systems in place. For different clients or groups of clients, we may use different screening tools for monitoring restrictions and client guidelines. Therefore, clients that impose similar restrictions may or may not have similar portfolios.

Before an account is officially opened and trading begins, client guidelines are reviewed and are distributed in a pre-funding meeting attended by the legal, compliance, client servicing, operations, investment, and trading groups. Following an account funding, revisions or changes to guidelines are communicated and reviewed with the same groups prior to implementation.

In addition to the account review processes described above, our client servicing, compliance, legal, and investment teams conduct regular and periodic reviews of client accounts, reviewing portfolio holdings, legal documentation and restrictions, Know Your Customer documentation and other client information (e.g., Qualified Institutional Buyer status under Rule 144A, restricted person status under FINRA Rules

5130/5131, etc.), authorized signers lists, investment guidelines, fees and billing cycle, reporting and performance, and such other matters as UBS AM deems appropriate. The supervised persons who conduct these reviews may include client service managers, portfolio managers, in-house legal counsels, compliance officers, and portfolio managers.

Additionally, wrap accounts are serviced by their Financial Advisors, who are informed on an ongoing basis of their client account transactions, holdings and performance.

Client reporting

There is considerable variation in the number of accounts assigned to different portfolio managers, client relationship managers and client service managers, depending upon such factors as the type of account, the amount of assets under management, the nature of the investment goals and objectives and the location of the client.

The nature and frequency of reporting to clients will vary depending upon a number of factors, including the investment program chosen by the client, the needs of the client, and the terms of the contract and other discussions between the client and UBS AM.

Typically, clients and/or their custodian banks are regularly furnished written confirmations (from the executing broker), written portfolio appraisal reports and summaries, written purchase and sales reports and written performance reviews with respect to their investment advisory accounts. All reports (other than trade confirmations) are sent on either a monthly, quarterly or semi-annual basis, depending on the client's needs. Reports for wrap clients are typically sent by the program sponsor.

Portfolio appraisal reports and summaries generally classify the securities in a client portfolio by industry, aggregate cost, aggregate market value, respective percentages of the total portfolio, the estimated annual income, current yield, and market value.

Transaction summaries are furnished monthly or quarterly as the client requests. The monthly summaries show the activity in any one account and include the security, the number of shares of each security held, costs, proceeds from sales, current market value and realized gains or losses. This information is recapped on a quarterly basis.

Performance reviews usually contain information as to the market value of the total portfolio, contributions and withdrawals, rate of return and comparisons to various published indices. These reviews generally reflect this information by month, by quarter and by year and rate of return since the inception of the account.

At the client's request, a cumulative monthly statement may also be provided, setting forth the commissions paid by the account on all equity transactions since the beginning of the calendar year in terms of total dollars and cents per share. UBS AM encourages frequent reviews with clients, particularly early in the relationship. Generally, we meet with each institutional client on a periodic basis, such as quarterly, semi-annually or annually in order to review investment strategy, performance and administrative matters. Although we typically do not hold formal periodic meetings with clients investing in wrap programs in which we are a participating manager, we will make personnel available upon request to respond to a client's questions about the investments made in his/her account.

Item 14: Client Referrals and Other Compensation

Client referrals

Occasionally, clients may be referred to UBS AM by affiliated or unaffiliated persons ("solicitors"). UBS AM may compensate certain solicitors pursuant to a written agreement consistent with the requirements of Rule 206(4)-3 under the Advisers Act and applicable state laws and regulations. We may pay a solicitor a recurring fee, a one-time fee or a portion of the advisory fees or revenues that we earn for managing a client account referred to us by a solicitor. Typically, the costs of any such referral fees are paid entirely by UBS AM and, therefore, do not result in any additional charges to the client. However, certain referral or solicitation arrangements may result in additional costs to a client in addition to UBS AM's advisory fee. In such instances, UBS AM will disclose the additional costs as well as the differential, if any, among clients with respect to the amount or level of advisory fees if such differential is attributable to the existence of the referral or solicitation arrangement. In addition, our client service representatives and certain of our affiliates' employees may receive incentive compensation, a portion of which may be attributable to solicitation or sales activities. UBS AM may also enter into arrangements to reimburse our and our affiliates' employees for certain business expenses incurred in the solicitation of prospective clients.

UBS AM has implemented policies and procedures regarding political contributions and doing business with government entities in compliance with the SEC's "pay-to-play" rules under the Advisers Act, including Rules 206(4)-3 and 206(4)-5. Under our political contributions policy, covered associates are required to pre-clear all political contributions through our centralized compliance department to ensure compliance with applicable political contribution restrictions. Furthermore, we do not allow political contributions to be made by our firm.

All arrangements to pay solicitors or placement agents in connection with soliciting or doing business with a government client or investor must comply with Rule 206(4)-3 under the Advisers Act as well as any applicable state/local laws or regulations limiting or prohibiting the use of placement agents. All solicitor and placement agent arrangements must be pre-approved by our Legal Department to confirm that they comply with applicable federal and state rules.

Occasionally, UBS AM employees may refer clients to our affiliates and may be compensated by such affiliates consistent with the requirements of Rule 206(4)-3 under the Advisers Act, if applicable. Where we have the discretion to allocate client assets we are managing to an affiliate for management as a sub-adviser, we will not receive any referral fees as a result of such allocation.

Clients may also retain their own consultants to whom they pay fees directly. UBS AM at times may pay these consultants fees for various services provided to our firm such as market data, educational conferences, or, on occasion, for separate research projects. From time to time consultants performing due diligence on UBS AM's investment processes may attend internal investment strategy meetings, but only if the consultant has executed a confidentiality agreement prior to attending the meetings.

Item 15: Custody

UBS AM does not maintain physical custody of any client assets as all of our clients' assets are maintained by qualified custodians. The term custody, however, is broadly defined by the SEC, and UBS AM performs certain activities that result in UBS AM being deemed to have custody under SEC Rule 206(4)-2. UBS AM sends periodic account statements to our clients, and we believe, after due inquiry, that our clients' qualified custodians send periodic account statements to them as well. **As a result, to ensure the safekeeping of their assets, it would be a good control process for clients to review and reconcile these account statements and contact UBS AM and their qualified custodian if there are any discrepancies between the two statements.**

Item 16: Investment Discretion

Discretionary authority

UBS AM offers both discretionary (clients who have authorized our firm to execute transactions for their accounts without prior approval) and non-discretionary (clients who require that transactions be either traded by or authorized by them in advance) investment management services. In either circumstance, clients may limit or prohibit UBS AM from engaging in certain transactions due to asset allocation ranges, restrictions on the purchase of particular classes of securities or specific issuers, or other investment factors or account requirements. In addition, clients may further limit our authority by requiring that all or a portion of the client's transactions be executed through client's designated broker-dealer ("client directed brokerage"). Before UBS AM will assume discretionary authority for a client, the client and UBS AM must enter into an investment management agreement granting us authority to execute trades for the client.

Item 17: Voting Client Securities

Overview

This section of the Firm Brochure describes our proxy voting policies and procedures.

Proxy voting policies

Unless clients have reserved voting rights to themselves, UBS AM will direct the voting of proxies on securities held in their accounts. Our proxy voting policy is based on our belief that voting rights have economic value and must be treated accordingly. Generally, we expect the boards of directors of companies issuing securities held in client accounts to act as stewards of the financial assets of the company, to exercise good judgment and practice diligent oversight of the management of the company. While there is no absolute set of rules that determine appropriate corporate governance under all circumstances and no set of rules will guarantee ethical behavior, there are certain benchmarks, which, if substantial progress is made toward, give evidence of good corporate governance.

When UBS AM's view of a company's management is favorable, we generally support current management initiatives. When our view is that changes to the management structure may increase shareholder value, we may not support existing management proposals. In general, UBS AM: (1) opposes proposals which act to entrench management; (2) believes that boards should be independent of company management and composed of persons with requisite skills, knowledge and experience; (3) opposes structures which impose financial constraints on changes in control; (4) believes remuneration should be commensurate with responsibilities and performance; and (5) believes that appropriate steps should be taken to ensure the independence of auditors. UBS AM may delegate to an independent proxy voting and research service the authority to exercise the voting rights associated with certain client holdings. Except as provided below with respect to Proxy Voting Policy For Certain Portfolios in the ACCESS Program, any such delegation shall be made with the direction that the votes be exercised in accordance with UBS AM's proxy voting policies. In addition, UBS AM has become a signatory to the United Nations Principles for Responsible Investment, which is available at www.unpri.org.

UBS AM has implemented procedures designed to identify whether we have a conflict of interest in voting a particular proxy proposal, which may arise as a result of our or our affiliates' client relationships, marketing efforts or banking, investment banking and broker/dealer activities. To address certain conflicts, we have imposed information barriers between ourselves and our affiliates who conduct banking, investment banking and broker/dealer activities and have implemented procedures to prevent business, sales and marketing issues from influencing our proxy votes. Whenever we are aware of a conflict with respect to a particular proxy, our local corporate governance committee is required to review and agree to the manner in which such proxy is voted.

Most discretionary clients give UBS AM the authority to vote proxies on their behalf. However, clients may opt to retain the right to vote proxies for securities in their account. If a client has retained proxy voting rights, the client is responsible for making arrangements to receive proxies and other solicitations directly from its custodian or transfer agents for the issuers. UBS AM does not generally communicate its proxy recommendations to such clients, but such clients may request to consult UBS AM with questions about a particular proxy.

A copy of UBS AM's full proxy voting policy is available to clients upon request. Additionally, information about how we voted proxies for securities held in a client's account will be made available upon request.

Proxy Voting Policy For Certain Portfolios in the ACCESS Program

Clients in the ACCESS program where UBS AM offers discretionary investment management services have the option to elect to vote their own proxies.

With respect to the Portfolios (as defined above), unless clients have reserved voting rights to themselves, UBS AM has delegated proxy voting authority over these accounts to Institutional Shareholder Services Inc. ("ISS"), a proxy voting service that UBS AM has engaged. UBS AM may also withdraw its proxy voting delegation from ISS and vote the proxies in accordance with UBS AM's proxy voting policy. If this occurs, clients in these Portfolios will receive notice of such change in proxy voting delegation. Anytime during which proxy voting authority is delegated to ISS, UBS AM will pay ISS' fees and expenses related to proxy services, but not those of any separate Proxy Voting Agent that a client may engage.

If UBS AM designates ISS to vote proxies on behalf of the clients (a "Proxy Voting Agent"), the Proxy Voting Agent will serve as your agent and attorney-in-fact to receive and vote all proxies and will be responsible for voting on matters requiring a proxy vote for the securities held in your account in accordance with its proxy voting guidelines, the ISS United States Proxy Voting Guidelines Benchmark Policy Recommendations.

UBS AM reserves the right, in its discretion, to designate a different independent Proxy Voting Agent to act as your agent and attorney-in-fact to vote proxies for your account and to pay for such proxy service related fees and expenses.

ISS will not vote in the following circumstances: (a) the securities are no longer held in your account; or (b) the proxy or other relevant materials are not received by ISS in sufficient time to allow an appropriate analysis or to allow a vote to be cast by the voting deadline. In addition, ISS generally does not make recommendations, and will not vote proxies or file claims in respect to bankruptcies and class actions, limited partnership or bond issues, preferred stock, and certain foreign securities, if voting may cause the sale of the security to be prohibited under foreign law for a period of time, usually the time between the record and meeting dates ("share blocking"). Also, ISS will not vote or advise you on other corporate actions, like tender offers, which do not require a proxy or are not solicited via a proxy.

ISS' United States Proxy Voting Guidelines Benchmark Policy Recommendations, United States Concise Proxy Voting Guidelines Benchmark Policy Recommendations summary and ISS' Form ADV Part 2A are available at <https://www.ubs.com/us/en/asset-management/individual-investors-and-financial-advisors/products/separately-managed-accounts.html>. Copies of ISS' proxy voting policy and summary are available to you upon request. You may also request specific information as to how proxies for your securities in your account were voted. Please contact your Financial Advisor regarding these requests.

Item 18: Financial Information

To the best of our knowledge, there are no financial conditions to disclose at the present time that we believe are reasonably likely to impair our ability to meet our contractual commitments to our clients.

UBS Asset Management (Americas) Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Appendix A — Separate Account Fee Schedules

US EQUITIES

	Assets under Management	Annual Fee % of Assets
US Equity Large Cap	First \$50,000,000	0.42%
	Next \$50,000,000	0.37%
	Next \$150,000,000	0.36%
	Next \$250,000,000	0.35%
	Thereafter	0.35%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$150,000
US Sustainable Equity	First \$50,000,000	0.46%
	Next \$50,000,000	0.41%
	Next \$150,000,000	0.40%
	Thereafter	0.39%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$150,000
US Equity Large Cap Select Growth	First \$50,000,000	0.51%
	Next \$50,000,000	0.45%
	Next \$150,000,000	0.42%
	Next \$250,000,000	0.40%
	Thereafter	0.39%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$250,000
US Equity Large Cap Diversified Growth	First \$50,000,000	0.46%
	Next \$50,000,000	0.41%
	Next \$150,000,000	0.40%
	Thereafter	0.39%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$150,000
US Equity Small Cap Growth	First \$50,000,000	0.73%
	Next \$50,000,000	0.64%
	Next \$150,000,000	0.62%
	Next \$250,000,000	0.61%
	Thereafter	0.60%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$250,000

GLOBAL EQUITIES

	Assets under Management	Annual Fee % of Assets
Global Equity Ex-US	First \$50,000,000	0.60%
	Next \$50,000,000	0.53%
	Next \$150,000,000	0.52%
	Next \$250,000,000	0.51%
	Thereafter	0.50%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$150,000
Global Equity Ex-US ACWI	First \$50,000,000	0.60%
	Next \$50,000,000	0.53%
	Next \$150,000,000	0.52%
	Next \$250,000,000	0.51%
	Thereafter	0.50%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$150,000
Global Equity Concentrated Alpha	First \$50,000,000	0.54%
	Next \$50,000,000	0.49%
	Next \$400,000,000	0.47%
	Thereafter	0.46%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$250,000
Global Sustainable Equity Global Ex-US Sustainable Equity Global Impact Equity	First \$50,000,000	0.60%
	Next \$50,000,000	0.53%
	Next \$150,000,000	0.52%
	Next \$250,000,000	0.51%
	Thereafter	0.50%
	Minimum Investment	\$50,000,000
	Minimum Fee	\$150,000

EMERGING MARKETS EQUITIES

	Assets under Management	Annual Fee % of Assets
Emerging Markets Equity	First \$100,000,000	0.77%
	Next \$150,000,000	0.70%
	Next \$250,000,000	0.68%
	Thereafter	0.67%
	Minimum Investment	\$75,000,000
	Minimum Fee	\$500,000
Emerging Markets Equity High-Alpha Long-term Opportunity (HALO)	First \$100,000,000	0.89%
	Next \$150,000,000	0.84%
	Thereafter	0.82%
	Minimum Investment	\$75,000,000
	Minimum Fee	\$500,000
China A Equity	First \$100,000,000	1.09%
	Next \$150,000,000	1.04%
	Thereafter	1.02%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$750,000
China Equity Opportunity	First \$100,000,000	0.89%
	Next \$150,000,000	0.84%
	Thereafter	0.82%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$750,000
Greater China Equity	First \$100,000,000	0.79%
	Next \$150,000,000	0.74%
	Thereafter	0.72%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$500,000

INDEX EQUITIES

	Assets under Management	Annual Fee % of Assets
Global Equity Indexed	First \$50,000,000	0.09%
	Next \$50,000,000	0.04%
	Next \$150,000,000	0.02%
	Next \$250,000,000	0.02%
	Thereafter	0.01%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$50,000
Emerging Markets Equity Indexed	First \$50,000,000	0.17%
	Next \$50,000,000	0.07%
	Next \$150,000,000	0.05%
	Next \$250,000,000	0.03%
	Thereafter	0.02%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$75,000
Climate Aware World Equity Rules-Based Strategy	First \$50,000,000	0.15%
	Next \$50,000,000	0.08%
	Next \$150,000,000	0.06%
	Next \$250,000,000	0.05%
	Thereafter	0.04%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$75,000
MSCI USA Minimum Volatility Index Strategy	First \$50,000,000	0.13%
	Next \$50,000,000	0.05%
	Next \$150,000,000	0.03%
	Thereafter	0.01%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$50,000
MSCI World ex USA Minimum Volatility Index Strategy	First \$50,000,000	0.14%
	Next \$50,000,000	0.06%
	Next \$150,000,000	0.04%
	Next \$250,000,000	0.03%
	Thereafter	0.02%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$75,000

FIXED INCOME

	Assets under Management	Annual Fee % of Assets
US High Yield Bond	First \$100,000,000	0.46%
	Next \$150,000,000	0.36%
	Next \$250,000,000	0.34%
	Thereafter	0.32%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$250,000
Municipal Bond	First \$100,000,000	0.18%
	Next \$150,000,000	0.13%
	Next \$250,000,000	0.12%
	Thereafter	0.11%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$100,000
Short Duration Bond	First \$100,000,000	0.14%
	Next \$100,000,000	0.11%
	Next \$300,000,000	0.10%
	Thereafter	0.08%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$100,000
Global Dynamic	First \$100,000,000	0.45%
	Next \$150,000,000	0.41%
	Next \$250,000,000	0.40%
	Thereafter	0.39%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$500,000
Emerging Markets Debt Local	First \$100,000,000	0.49%
	Next \$150,000,000	0.37%
	Next \$250,000,000	0.35%
	Thereafter	0.33%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$250,000
Emerging Markets Debt USD	First \$100,000,000	0.49%
	Next \$150,000,000	0.37%
	Next \$250,000,000	0.35%
	Thereafter	0.33%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$250,000
Emerging Markets Debt Corporate	First \$100,000,000	0.51%
	Next \$150,000,000	0.38%
	Next \$250,000,000	0.35%
	Thereafter	0.33%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$250,000

FIXED INCOME

	Assets under Management	Annual Fee % of Assets
Emerging Markets Debt Indexed	First \$50,000,000	0.30%
	Next \$50,000,000	0.12%
	Next \$150,000,000	0.08%
	Next \$250,000,000	0.06%
	Thereafter	0.04%
	Minimum Investment	\$100,000,000
	Minimum Fee	\$150,000