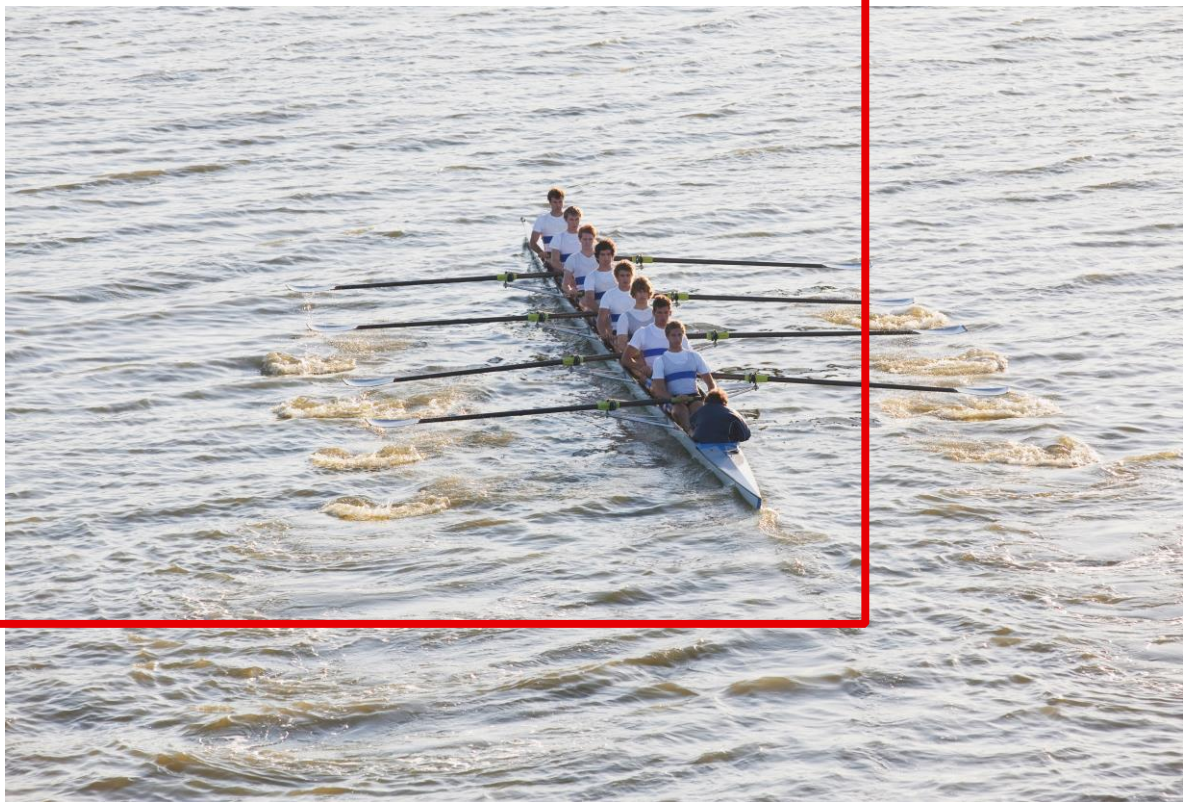


Stability in motion

Liquidity and Cash Management



Leading the way

Expert solutions from dedicated liquidity management specialists

For over 35 years, we have been providing flexible, high-quality liquidity investment solutions to our clients. Whether high net worth individuals or institutional investors (corporate, government, hedge fund and others), the focus is always the same: deliver solutions that meet a client's safety, liquidity and yield goals.

At UBS Asset Management, our mission is to enable our clients to achieve their financial objectives and solve their investment challenges while integrating sustainability principles across our offerings.

It is our belief that Environmental, Social and Governance (ESG) issues and opportunities can affect investment performance, and by considering these factors in our credit research process, we make better-informed investment decisions. All of our taxable liquidity

offerings integrate ESG factors, while our SI-focused strategies build on the elements of the ESG integration approach and take it a step further to where sustainability factors play a more significant role in the investment process and security selection.

Understanding that successful liquidity management is critical to your organization, we believe we possess three key hallmarks every investor should consider:



Stability: With worldwide assets under management in excess of USD 1,064 billion, USD 152 billion of which are in liquidity solutions, UBS Asset Management is one of the world's largest investment managers.¹ Our experienced, stable portfolio management and credit analyst teams provide the expertise and continuity institutional investors seek when entrusting their assets to an investment manager.



Performance: Based on our assessments of credit quality, relative value and interest rate trends, we create investment solutions with a goal to maximize returns, while managing risk and adhering to our clients' investment guidelines.



Service: We work with you to assess your needs and help to develop a suitable solution, be it one of our mutual funds or a custom separately managed portfolio.

¹ As of 31 December 2022, and includes short duration bond, short duration high yield and short duration emerging market strategies. As of 31 December 2022, UBS Asset Management, a business group of UBS, managed \$1,064 billion worldwide. UBS Asset Management (Americas) Inc., the Advisor, managed \$343 billion in assets of which approximately \$78 billion are in money market fund and short-term bond strategies.



Stability

Over 35 years of institutional portfolio management

Stable firm

For over 35 years, our clients—corporations, governments, hedge funds and other institutional and high-net-worth investors—have relied upon us to provide them with competitive performance within a conservative, risk-managed framework. We work with them to obtain a thorough understanding of their liquidity needs and investment policies, and then develop tailored solutions to satisfy those requirements. Our experience and track record have attracted USD 152 billion in liquidity management solutions worldwide, a testament to our depth and stability.¹

Stable team

The liquidity management solutions we offer—and the team of people behind them—have helped UBS Asset Management become a leader in liquidity management. Our dedicated 27-person portfolio management and trading teams average more than 25 years of experience in the industry and over 14 years with UBS Asset Management. They are supported by 30+ global credit analysts, who leverage the research of 40+ proprietary equity analysts and 18+ sustainable investing specialists.¹

Stable solutions

Whether a mutual fund or custom portfolio, stringent risk management is integrated throughout the investment process. Guidelines are clearly defined and adherence is rigorously maintained by multiple groups including independent compliance and risk control teams. All of our solutions comply with the regulations of the local governing bodies in which they are domiciled.

¹ As of 31 December 2022, and includes short duration bond, short duration high yield and short duration emerging market strategies. As of 31 December 2022, UBS Asset Management, a business group of UBS, managed \$1,064 billion worldwide. UBS Asset Management (Americas) Inc., the Advisor, managed \$343 billion in assets of which approximately \$78 billion are in money market fund and short-term bond strategies.

Performance

Our experienced team and disciplined process drive performance

Philosophy

We believe successful liquidity management depends on a disciplined investment process backed by extensive, in-depth research. We strive for consistent, above-average returns with below-average risk.

Process

We continually evaluate credit quality, duration and overall risk for our money market and short-duration strategies in an effort to keep our investment products within appropriate risk and return parameters.

The foundation of our process is investing with a global perspective. Through our proprietary information-sharing network, research analysts (including dedicated sustainable investing analysts) and portfolio managers around the world are continuously connected. Their collaborative efforts and shared insights enhance our economic and credit analysis. We believe this helps us identify subtle pricing opportunities and market anomalies that other asset managers might miss.

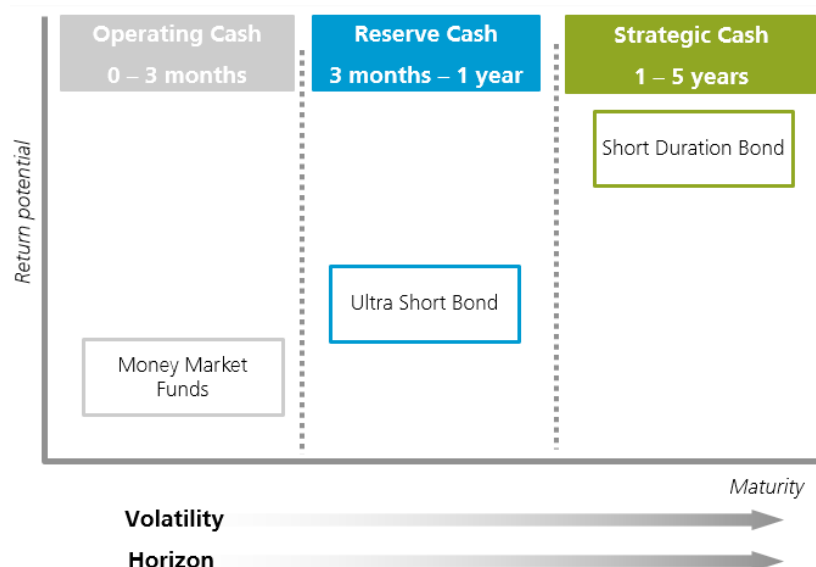
Performance

UBS Asset Management's active management of duration, yield curve, sector and issue selection contributes to the performance of all of our strategies. In addition, we believe our size and purchasing power can help us achieve better yields and returns for all of our capabilities. Our liquidity management strategies have posted a 20+ year performance track record which is competitive with our peers.

A full range of strategies across the liquidity management spectrum

We work with you to determine the right investment approach to meet your cash management needs.

Our solutions are available via mutual funds, both domestic and offshore, as well as via separate accounts which we will tailor to meet your specific requirements.²



² Not all products may be available in all markets depending on local regulations.



Service

Working with you to choose the right solution

Our Money Market Strategies offer:

- A broad selection, including:
 - Rated and unrated funds
 - Prime, ESG Prime, treasury, government and tax-free money market funds³
 - Funds in various currencies and domiciles; including USD, EUR, GBP, CHF, CAD and AUD⁴
- Late-day trading
- Ready access to cash and same-day settlement³
- Trading and account access the way you prefer—by phone or online
- Transaction confirmations and monthly statements

Ultra Short Income Mutual Fund offers:

- A position between money market funds and traditional bond funds
- Broadly diversified fixed income portfolio generally composed of investment grade securities
- Duration of 1 year or less
- Minimum average credit quality in the range of A/A2
- T+1 settlement
- Trading and account access the way you prefer—by phone or online
- Transaction confirmations and monthly statements

Our Separately Management Accounts feature:

- A portfolio customized to your institution's specific needs and investment guidelines, and managed by a team of experienced portfolio managers
- A dedicated client advisor, who will work to leverage all of the firm's resources to continually deliver the best solutions and service
- In-depth, customizable monthly and quarterly accounting and performance reporting
- Periodic reviews and ready access to our portfolio management and credit teams

³ As a result of U.S. Securities and Exchange Commission (SEC) reform regulations, certain money market funds are available to retail investors only. Certain money market funds may also be subject to redemption gates and liquidity fees. Please contact your UBS Asset Management representative for further information.

⁴ Available currencies and domiciles are subject to change. Not all products may be available in all markets depending on local regulations.

For CNAV Money Market Funds

You could lose money by investing in money market funds. Although certain money market funds seek to preserve the value of your investment at \$1.00 per share, they cannot guarantee they will do so. An investment in any money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Money market funds' sponsor has no legal obligation to provide financial support to them, and you should not expect that the sponsor will provide financial support to money market funds at any time.

For FNAV Money Market Funds

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. Also, the fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

For more information: Contact your financial advisor or UBS Asset Management at 888-793 8637 for a current Fund prospectus. Consider carefully the Fund's investment objectives, risks, charges, expenses and other matters of interest set forth in the prospectus. The prospectus contains this and other information about the Fund. Please read it carefully and consider it before investing. It is important you have all the information you need to make a sound investment decision. An investment in a fund is only one component of a balanced investment plan. Diversification and asset allocation strategies do not ensure gains or guarantee against loss.

Not FDIC insured. May lose value. No bank guarantee.

For marketing and information purposes by UBS. Published April 2023. This document does not replace portfolio and fund-specific materials.

Americas

The views expressed are a general guide to the views of UBS Asset Management as of April 2023. The information contained herein should not be considered a recommendation to purchase or sell securities or any particular strategy or fund. Commentary is at a macro level and is not with reference to any investment strategy, product or fund offered by UBS Asset Management. The information contained herein does not constitute investment research, has not been prepared in line with the requirements of any jurisdiction designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith. All such information and opinions are subject to change without notice. Care has been taken to ensure its accuracy but no responsibility is accepted for any errors or omissions herein. A number of the comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results, however, may prove to be different from expectations. The opinions expressed are a reflection of UBS Asset Management's best judgment at the time this document was compiled, and any obligation to update or alter forward-looking statements as a result of new information, future events or otherwise is disclaimed. Furthermore, these views are not intended to predict or guarantee the future performance of any individual security, asset class or market generally, nor are they intended to predict the future performance of any UBS Asset Management account, portfolio or fund.

Separately Managed Accounts discussed herein are offered through UBS Financial Services Inc., which serves as the program sponsor. UBS Financial Services Inc. provides consulting, custody and execution services to clients invested in the UBS Asset Management separately managed account strategies.

There are fees associated with investing in separately managed accounts. For fees charged in connection with the UBS Financial Services program, please refer to the UBS Financial Services ADV Wrap Fee Program Brochure.

For more information, contact UBS Asset Management at 888-793 8637. Mutual funds are sold by prospectus, which includes more complete information on risks, charges, expenses and other matters of interest. Investors should read the prospectus carefully before investing. An investment in the Fund is only one component of a balanced investment plan.

UBS Asset Management (US) Inc., the Fund's placement agent, is an affiliate of UBS-AM. UBS-AM is registered with the SEC as an investment advisor. UBS-AM is an indirect wholly owned subsidiary of UBS Group AG.

UBS Asset Management (Americas) Inc., 787 Seventh Avenue, New York, NY 10019
The content of the discussion is not to be construed as legal, business or tax advice.

UBS Group AG has agreed to acquire Credit Suisse Group AG.