



Private Wealth Management

You. Connected.

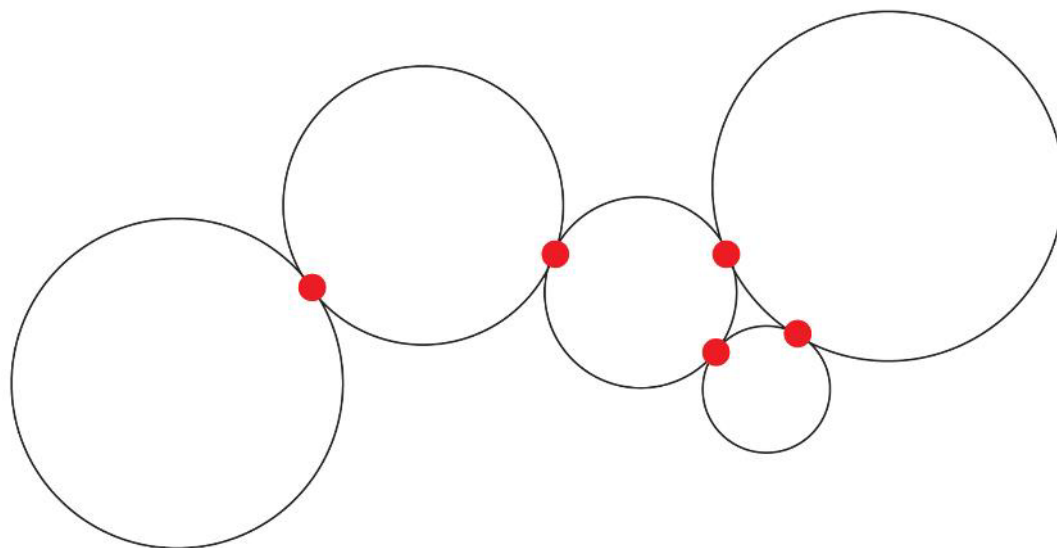


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Section 1

Private Wealth Management



Welcome to Private Wealth Management

With significant wealth, you have opportunities to pursue bold undertakings—the ventures, causes and passions that give meaning and purpose to your life.

- How do you move forward confidently?
- How do you make decisions that can ultimately achieve your goals—large and small?

**At UBS Private Wealth Management,
it's all about connection**

We connect you to:

- Experts and thought leaders within the firm and throughout the world
- Like-minded peers who share their experiences

This network of experienced professionals and clients informs your thinking and helps simplify the complexity of both your personal and professional lives.



What you can expect

When it comes to what matters to you—your family, business and legacy—it's more important than ever to have a partner you can trust to guide you forward.



Personalization

Advisors who understand you

Private Wealth Advisors serve only a select number of clients in order to focus on the specific needs of you and your family in the context of a long-term relationship that extends across generations



Specialization

Thought leaders who enlighten you

A diversity of strategic perspectives across key wealth dimensions with direct access to financial experts across the firm: UBS Wealth Management, UBS Investment Bank and UBS Asset Management



Customization

Solutions that move you forward

We tap our vast global resources to create a broad array of solutions—both private and institutional—for your specific needs



Collaboration

People and passions that inspire you

A network of like-minded peers—a community where you can discover mutual interests and build important relationships with entrepreneurs, investors, innovators, academics, scientists and philanthropists across the globe.

Personalization Connect with Advisors who understand you

We are well-versed in the particular risks and opportunities that come with significant wealth.



Multigenerational families

From family enterprises to family foundations, managing wealth spanning many generations requires specialized knowledge and an understanding of complex family dynamics.

- Wealth preservation strategies
- Estate planning strategies
- Family governance and rising gen education
- Legacy planning
- Philanthropy



Founders and entrepreneurs

Whether you're building, acquiring or leaving a business, we can connect you to experts across UBS to develop a personalized strategy that addresses a range of objectives.

- Pre- and post-sale liquidity strategies
- Financing opportunities
- Business succession planning
- Business community networking
- Estate and tax planning considerations



Corporate executives

From executing stock options or selling shares within a corporate window, we understand the complexities of executive wealth—and the potential tax consequences of not managing it thoughtfully.

- Equity awards management
- Liquidity management
- Risk management
- Life transitions

Specialization Connect with expertise across the firm and around the world

We are positioned to deliver the expertise, advice and solutions ultra high net worth clients require.



The world's leading wealth manager

We provide holistic investment advice and solutions tailored to the individual needs of wealthy private clients.

You benefit from tailored institutional coverage and global execution by dedicated specialists.

Best Global Wealth Manager

Euromoney Awards for Excellence, 2021



Dedicated investment bank

We provide expert advice, innovative solutions and execution to corporate, institutional and wealth management clients as well as comprehensive access to the world's capital markets.

Best Investment Bank in Switzerland and Western Europe

Global Finance World's Best Investment Banks, 2020



A world-class asset manager

We draw on the breadth and depth of our capabilities and our global reach to turn challenges into opportunities.

Invested assets of CHF ~768 billion.

Index Manager of the Year

Investment Awards (PIA) 2019



UBS and society

At UBS, we seek to align and enhance our business practices, our global capabilities, our activities in our environmental and social policies and our community interaction.

Specialization

Connect to specialized knowledge centers

By connecting you to the firm's centers of excellence, we bring you some of the most innovative thinking and solutions available.



Family Office Solutions

Customized advice with a multigenerational approach exclusively for centimillionaire and billionaire clients who require bespoke and holistic advisory solutions.

Original thought leadership provides keen insight borne from countless conversations with prominent families

Portfolio Advisory Group

Specialists intensely focused on constructing customized investment portfolios to help address your specific needs.

The team's hallmarks include:

- Sophisticated quantitative analysis
- Research-driven asset allocation tailored portfolio construction advice.

Advanced Planning Group

Provides access to a universe of global investment opportunities, typically available only to institutional investors.

Unique deal flow is sourced from both the Investment Bank and third-party partners, with exposure to notable private companies and builders of new market categories

Family Advisory and Philanthropy Services

Advice and solutions to help families flourish for generations, including:

- Intentional communication and decision-making
- Intergenerational wealth transitions
- Family governance
- Philanthropic legacies and more

The independent UBS Optimus Foundation funds high-impact programs in health, education, child protection and the environment.

Global Family Office

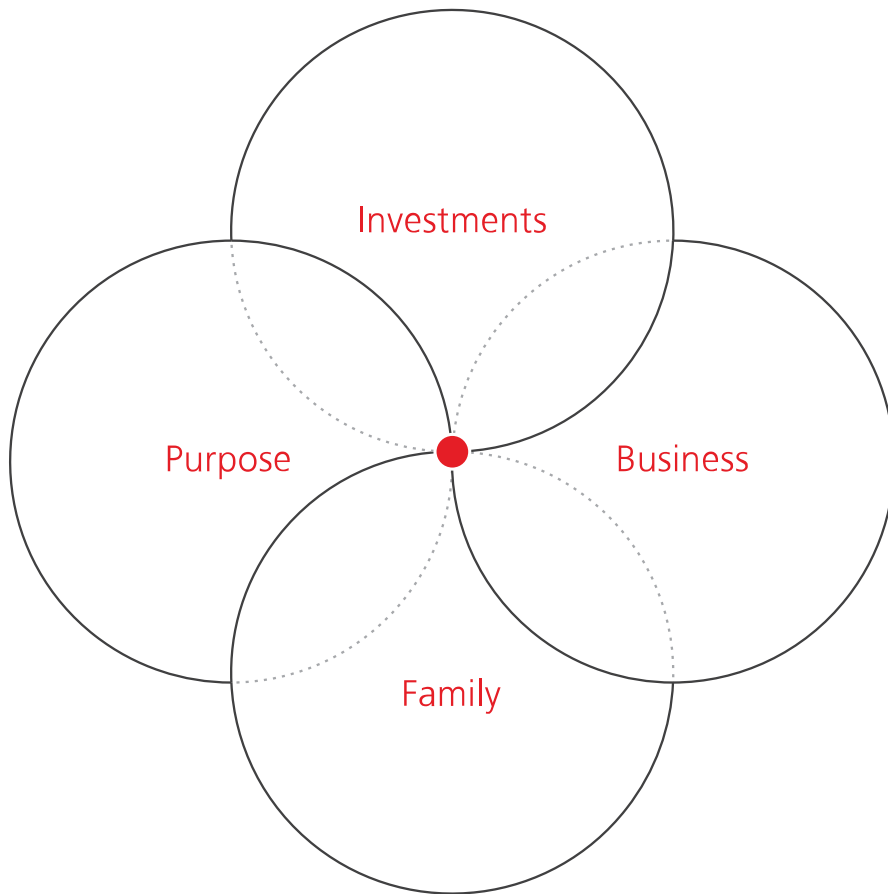
Acts as a resource for institutional family offices, providing priority access to product specialists, intellectual capital and events across the globe.

A unique joint venture between UBS Investment Bank and Wealth Management USA.

Customization

Connect with solutions that move you forward

Your investments. Business. Family. Passions. They are all interconnected. We customize an integrated, long-term plan that reflects who you are and all you want to accomplish.



Investments

Unlocking opportunity

You can expect bold and innovative solutions that are tailored to your needs. Let us be your sounding board to create new opportunities, explore risks and strive for reward.

Business

Expanding success over new horizons

Your business success is the foundation on which to build something even greater. With our institutional-level expertise, we can help you transform your business into long-lasting family success.

Family

Creating a meaningful legacy

Like success, a legacy isn't built overnight. Creating a meaningful legacy requires long-term relationships built on trust and a deep understanding of your values.

Purpose

Turning passions into impactful pursuits

Wealth is much more than a collection of assets; it is a mark of your success, your heritage and your passion. We provide a network of experts and peers to help your passions become your legacy.

Collaboration

Connect with the people and passions that inspire you

Your relationship with UBS Private Wealth Management encompasses more than the financial. It connects you to a community of like-minded experts and peers where you can discover mutual interests and build important relationships across the globe.



Industry Leader Network

This digital platform offers business leaders a place to exchange insights and experiences. In addition to the digital platform, members can participate in interactive workshops and networking events focused on topics relevant to the future of their business.

Global Philanthropists Community

This exclusive members-only network is supported by UBS and designed to connect active philanthropists with similar interests to encourage collaboration, exchange knowledge and create greater impact.

Philanthropy is about finding solutions. We believe the best solutions are created when people work together.

Collectors Circle

The Art Collectors Circle is a unique space hosted by UBS that allows visionary collectors and cultural philanthropists with the shared ambition of creating a lasting cultural legacy.

By bringing together collectors from all around the world, we can spark inspiration, explore new avenues and simply share the passion that drives us.

Why UBS

We look forward to connecting you to our exceptional community and the broadest range of expertise and opportunity, locally and globally.

Advice and guidance that comes from more than 160 years of helping individuals and families manage substantial wealth

Truly global wealth management firm with a local presence in over 50 countries and leading financial centers around the world

Wealth management is our core focus augmented by our Investment Bank and Asset Management divisions to address complex needs

Financial strength and stability with proven ability to navigate volatility and crises

- Best overall capital strength among large global banks¹
- \$4.147 trillion in invested assets globally¹
- Solid long-term credit ratings
- Basel III common equity Tier 1 (CET1) ratio of 14%¹

Recognition of our consistent global leadership

- World's Best Wealth Manager 2021, *Euromoney* (7 times in the last 10 years)
- Best Bank for Wealth Management in North America, *Euromoney* 2020-2021
- Best Global Private Banking Services Overall 2015 – 2021, *Euromoney*



// We serve individuals and families through a consistent and proactive approach that leverages the full range of UBS businesses and resources worldwide.

John Mathews
Head, Ultra High Net Worth Americas

// We bring a different level of advice to address every dimension of our clients' lives—investments, business, passion and legacy.

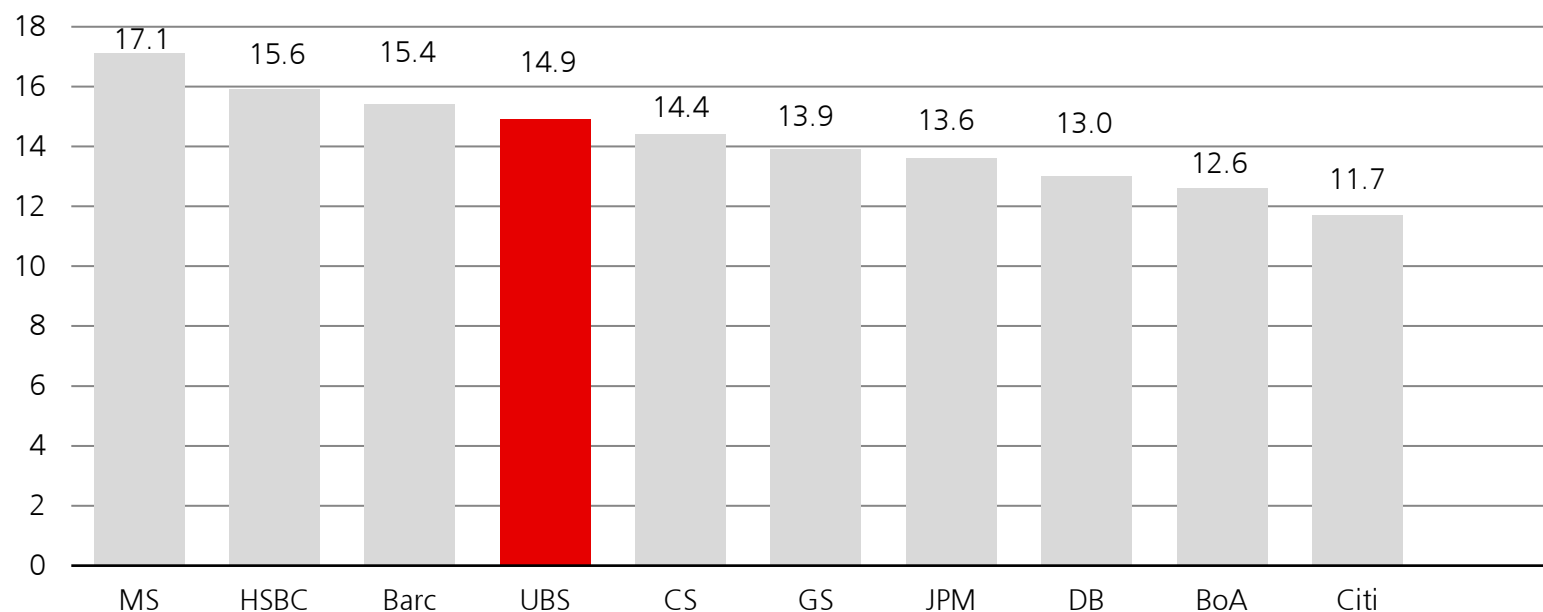


Jennifer Gabrielli
Deputy Head, Ultra High Net Worth Americas

Strong and well-capitalized

UBS remains financially strong, with solid long-term credit ratings and a Basel III common equity Tier 1 (CET1) capital ratio (fully applied) of 14.9% as of 30.09.2021. The Basel III framework is a global regulatory standard on bank capital adequacy, stress testing, and market liquidity risk; it is designed to improve the banking sector's ability to absorb shocks arising from financial and economic stress.

Basel III common equity tier 1 capital ratio (%)—fully applied¹



Source: Companies reporting.

¹ All figures are fully applied. UBS and CS are based on Swiss SRB Basel III, other European peers are based on Basel III under CRD IV, while US peers are based on Basel III rules under advanced approach.

For more information, see disclaimers at the end of this presentation and "Capital Management" section in our quarterly and annual reports available at ubs.com/investors.

Long-term credit rating (as of 10.11.2021)

	S&P's long-term rating/outlook	Moody's long-term rating/outlook
UBS Group AG UBS AG	A-/S A+/S	A3/S Aa3/S
Credit Suisse Group AG Credit Suisse AG	BBB+/N A+/N	Baa1/S A1/S
HSBC Holdings PLC HSBC Bank PLC	A-/S A+/S	A3/S A1/S
Bank of America Corp. Bank of America N.A.	A-/P A+/P	A2/P Aa2/P
Citigroup Inc. Citigroup N.A.	BBB+/S A+/S	A3/S Aa3/S
The Goldman Sachs Group Inc. Goldman Sachs Bank USA	BBB+/S A+/S	A2/S A1/S
JPMorgan Chase & Co. JPMorgan Chase Bank N.A.	A-/P A+/P	A2/P Aa2/S
Morgan Stanley Morgan Stanley Bank N.A.	BBB+/P A+/S	A1/S Aa3/S

Legend: Group holding company/**operating company**

Source: credit rating agencies' websites

S&P: Issuer Credit Ratings: [details](#)

Moody's: senior unsecured debt rating: [details](#)

Moody's rates senior unsecured debt issued by UBS Group AG on an unsolicited basis.

Global Wealth Management & Group performance

Global Wealth Management (GWM)¹

Performance

(USD million)	3Q21	2Q21	3Q20
Operating income	5,002	4,774	4,280
Pre-tax profit	1,516	1,294	1,057

Assets (USD billion)

Invested assets	3,198	3,230	2,754
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GWM Americas

Performance USD million

	3Q21	2Q21	3Q20
Operating income	2,741	2,615	2,235
Pre-tax profit	559	505	371

Assets (USD billion)

Invested assets	1,736	1,722	1,437
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UBS Group AG key corporate figures

	3Q21	2Q21	3Q20
Invested assets (USD billion)	4,432	4,485	3,807
Return on common equity tier 1 capital (%) ²	20.8	19.3	21.9
Market capitalization (USD million) ³	55,432	53,218	40,113

¹ Comparatives may differ as a result of adjustments following organizational changes, restatements due to the retrospective adoption of new accounting standards or changes in accounting policies, and events after the reporting period..

² Refer to the "Performance targets and capital guidance" section of our Annual Report 2020 for more information about our performance targets.

³ Refer to the "Share information and earnings per share" section of the firm's 3Q21 and 3Q20 reports for more information.

Account protection at UBS

It starts with the financial strength of our parent company, UBS AG.

UBS deeply values the trust you place in us and our ability to help grow and protect your assets. You can feel confident that your account is protected in a variety of ways that all work together to give you greater confidence.

UBS Financial Services Inc.

- Separately capitalized corporation and a registered broker-dealer in the US and a Registered Investment Advisor
- Not liable for the debts or obligations of UBS Group AG or UBS AG
- Securities and cash held in a brokerage account at UBS-FS are protected by the Securities Investor Protection Corporation (SIPC®) up to \$500,000 (including up to \$250,00 for cash in the account) and by UBS's supplemental account protection

UBS Bank USA

- Separately capitalized from UBS-FS
- Member of the Federal Deposit Insurance Corporation (FDIC)
- The FDIC provides insurance for deposit accounts up to \$250,000 per depositor (subject to FDIC rules and regulations) in the event of an FDIC-insured bank's failure

Deposits at UBS Bank USA are insured by the FDIC, an independent agency of the US Government, up to a maximum of \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g., individual account, joint account, IRA, etc.). CD amounts are aggregated with other deposit accounts at UBS Bank USA held in the same insurable capacity, including deposit accounts held through the UBS bank deposit sweep programs. Investors are responsible for monitoring the total amount of deposits at UBS Bank USA. For more information about FDIC insurance, please visit the FDIC website at [fdic.gov/deposit/deposits](https://www.fdic.gov/deposit/deposits).

Individual investments within accounts may present additional risks. UBS does not guarantee investment results.



Information security you can count on

With the potential threat of identity theft and online fraud, we remain focused on protecting your accounts and personal information.



Your data security is a top priority at UBS

We're committed to safeguarding your personal information and protecting your privacy above all.

- Our network and internal system platforms are protected through robust technological controls and security protocols that are monitored continuously
- Our Online Services platform uses layered security including firewalls, virus protection, secure socket layer (SSL) certification and suspicious activity detection. **You also have the option of enrolling in two-factor authentication for additional comfort.**
- Our employees are bound by policies and procedures designed to protect your personal and account information

Industry standard protection

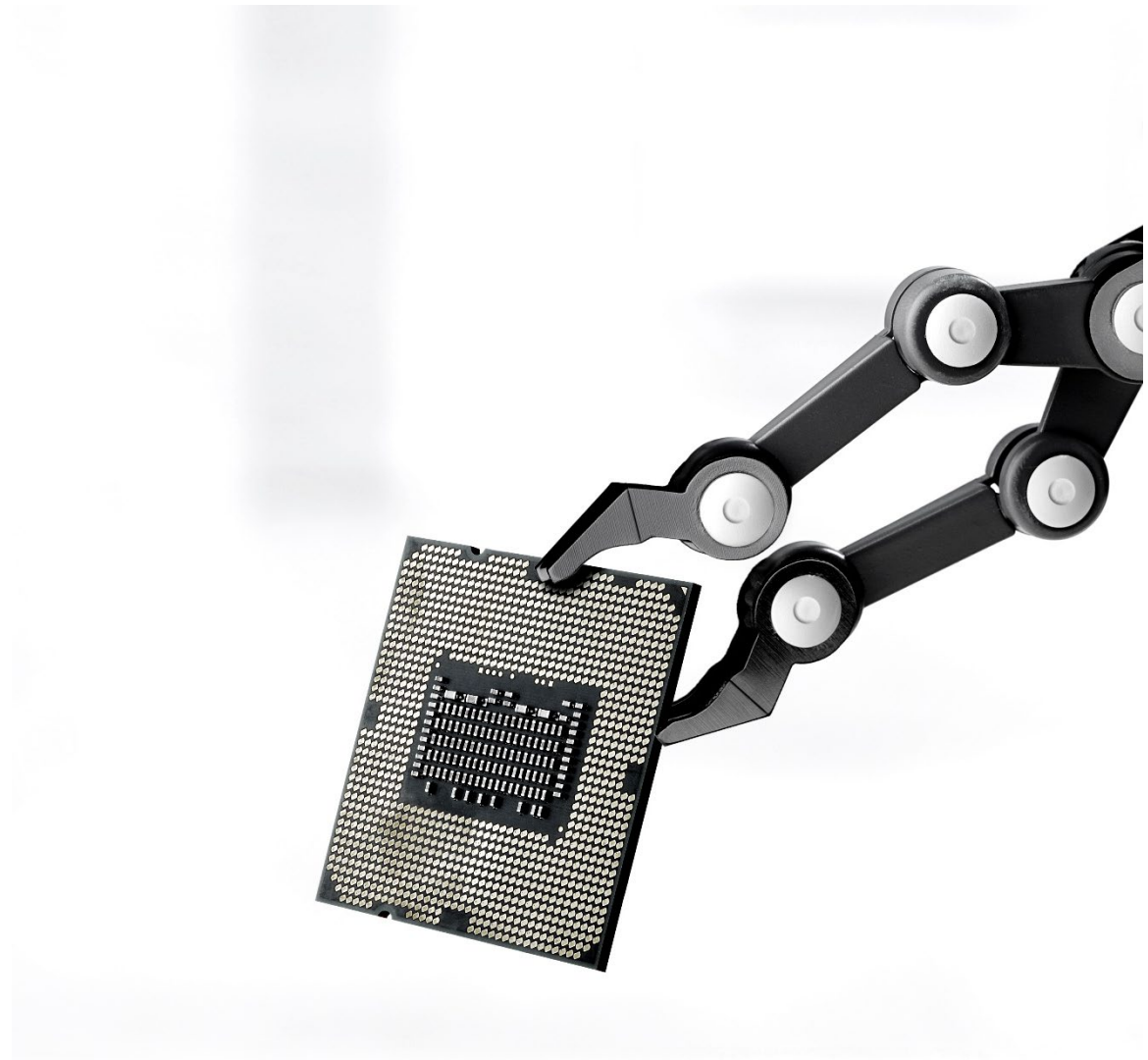
UBS adheres to the acknowledged industry standard security, privacy and information technology risk management.

Our teams stay current on the latest information security developments

We constantly monitor identity theft, fraud and cyber threat trends and work with law enforcement officials, federal agencies, industry leaders and our peers to share best practices and help deliver the highest levels of protection and confidence to our clients.

Section 2

Your investments



What we can do for your investments

Manage your personal financial assets.



Strategic asset allocation

- Asset allocation advice
- Portfolio analysis and simulation
- Risk management strategies



Credit and liquidity solutions

- Mortgage solutions
- Real estate financing
- Securities backed lending
- Asset-based financing
- Referral lending solutions



Tailored investment solutions

Portfolio solutions

- Asset allocation advice
- Portfolio analysis and simulation
- Risk management strategies

Investment solutions

- Capital markets
- Alternative investments
- Structured investments
- Private placements



Global research

- Chief Investment Office, UBS Global Wealth Management
- Investment Bank Research

Section 2A.

Your investments

Asset allocation

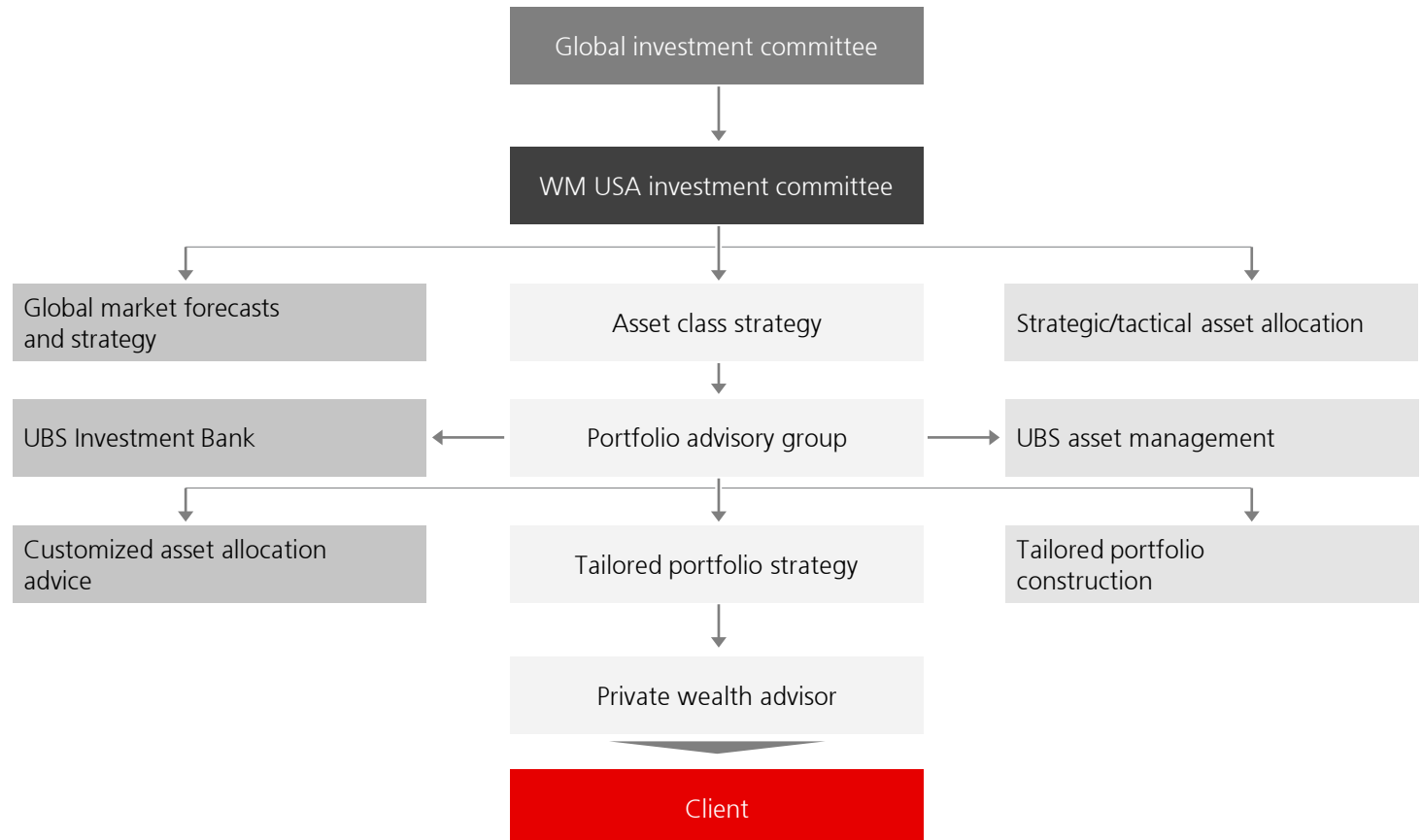


Strategic asset allocation

The Portfolio Advisory Group collaborates across UBS business units and partners with Private Wealth Advisors to identify and provide tailored investment strategies for our clients.

The Portfolio Advisory Group (PAG) specializes in working with our Private Wealth Advisors to provide clients with access to expertise and many of the customized financial solutions usually reserved for institutional investors.

Leveraging proprietary research, PAG partners with product groups across UBS to deliver an investment process distinguished by sophisticated quantitative analysis, customized investment strategies and product solutions for clients with significant means. In addition to providing customized asset allocation advice to Financial Advisors and their clients, PAG works closely with the various specialists in the firm to employ best-in-breed product fulfillment across asset classes.

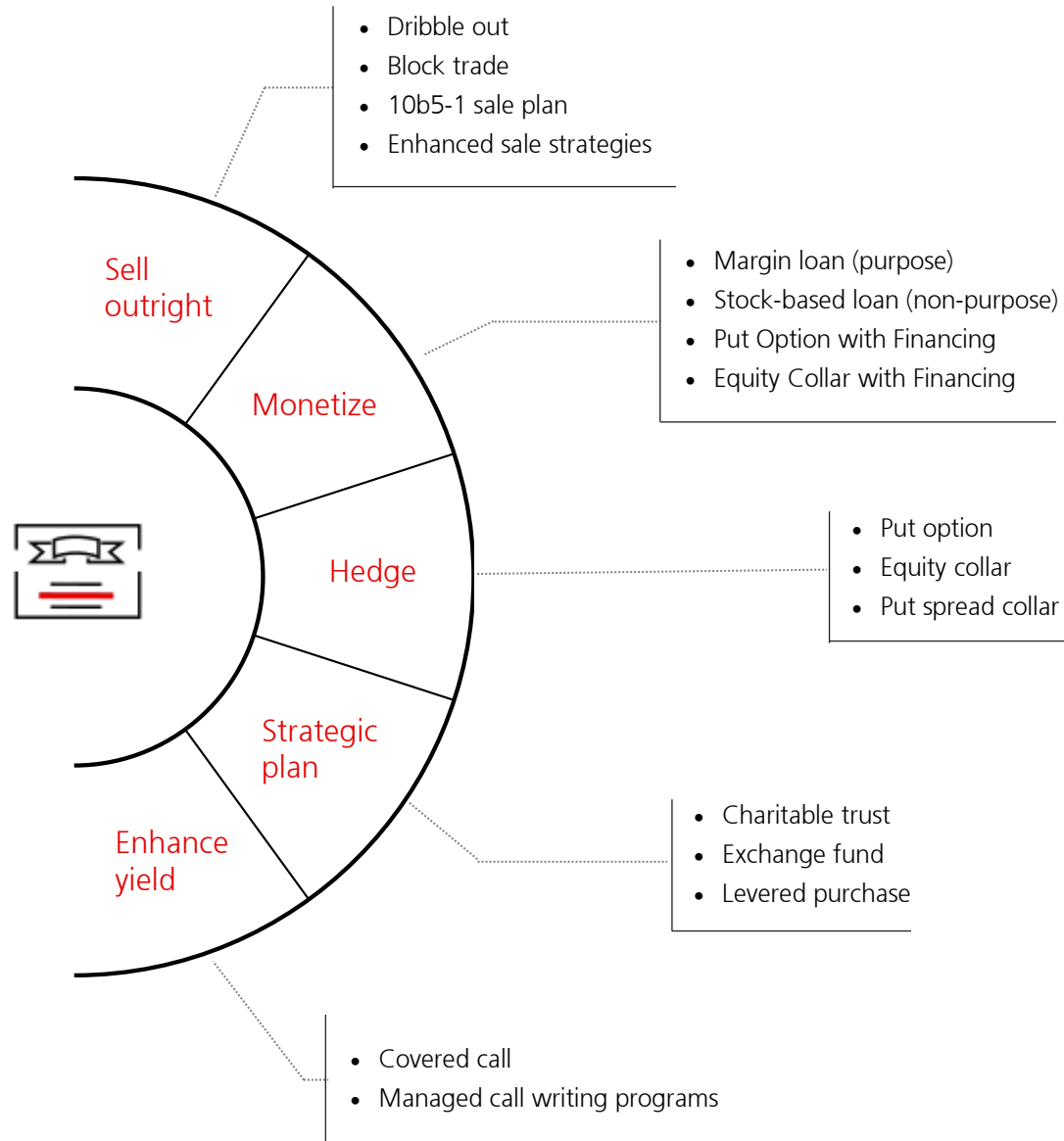


Single stock management

Access to strategies beyond traditional buy and hold or vanilla sale strategies.

Including enhanced sale strategies, hedging, yield enhancement and other monetization strategies.

Dedicated teams to support structuring, legal, administration and execution priorities.



Section 2B.

Your investments

Tailored investment solutions



Advisory solutions

UBS Advisory Solutions deepen client relationships by offering bespoke portfolios for sophisticated investors.

Key offerings

Alignment of interests

Your portfolio can be tailored to your unique needs and professionally managed to ensure it stays aligned with your objectives. An advisory relationship with your Financial Advisor keeps your best interests front and center for greater investing confidence.

Customized investment portfolio

Depending on the program selected, you and your Financial Advisor can choose from a large suite of Separately Managed Accounts (SMAs), mutual funds, Exchange Traded Funds (ETFs) and alternative investments to develop a tailored portfolio based on your financial goals and risk profile.

Tap into the global insights that UBS has to offer

You and your UBS Financial Advisor are guided by the perspectives of our Chief Investment Office, which sets the firm's overall investment view. The group monitors global markets to identify investment opportunities and trends that can help provide further clarity.



A fiduciary relationship with your advisor that keeps your interests front and center for greater investing confidence



Complete portfolio management services including portfolio construction, monitoring, reporting and rebalancing



Portfolio customization that's uniquely tailored to your investment preferences



Investment choices (SMAs and mutual funds) that have been carefully evaluated by the UBS Investment Management Research team



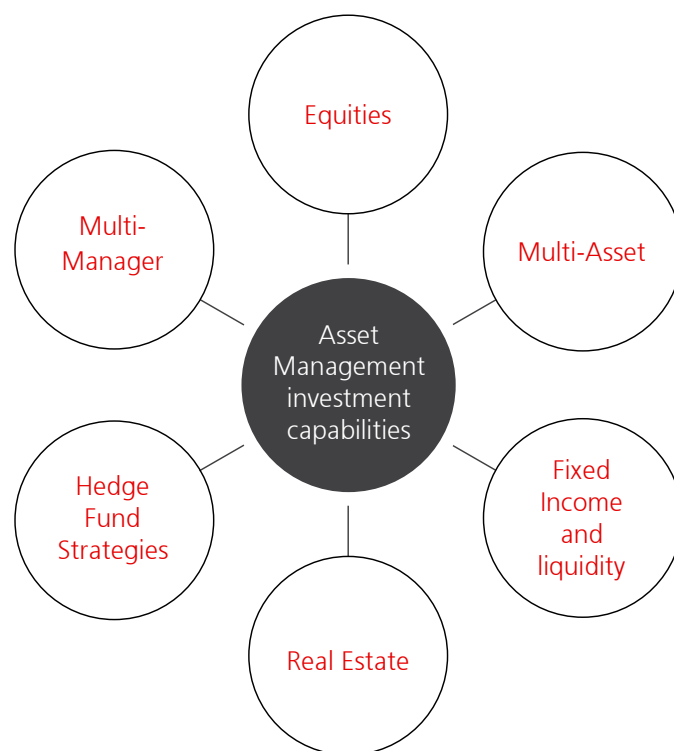
Confidence that comes from professional financial advice and thoughtful guidance

Asset management solutions

Drawing on the best of our capabilities and insights to help deliver the holistic solutions you need.

Your investment challenges

Asset Management Solutions teams integrate our global expertise and capabilities.



Asset Management investment solutions

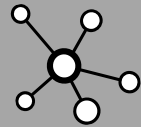
- UBS O'Connor single manager hedge fund strategies
- UBS Hedge Fund Solutions multi-manager hedge fund strategies
- Separately managed accounts
 - Multi-asset portfolios
 - Single-strategy portfolios
 - ETF portfolios
 - Tax management
- PACE Select Funds, externally managed
- Municipal & taxable fixed income separately managed accounts and mutual funds
- Sustainable separately managed accounts (US, Global, International, Long-Term Themes, Engage for Impact) and mutual funds
- UBS Funds
- WM CIO Aligned solutions (Digital Transformation Themes, SAP, Long-Term Themes, Offshore Managed Portfolios and UBS House View Equity Portfolios)
- Emerging Market Equities
- Real estate from UBS Realty

Source: UBS Asset Management.

Capital markets

Differentiated advice, service, solutions and execution.

Key features



Municipals

- Open architecture
- Principal trading
- Primary market access
- Enhanced sales coverage
- Municipal ladder

Taxable Fixed Income (TFI)

- Open architecture
- Principal trading
- Investment Bank access
- TFI modeling and analysis
- High-Yield Desk
- Enhanced sales coverage
- FX Spot

Fixed income solutions

- Proactive idea generation
- Utilize CIO, IB and 3rd party research
- Review of client holdings
- Portfolio guidance
- Market Insights & positioning
- Daily and intraday updates
- Corporate Bond Ladders

Equities/ETPs

- Equity Advisory Group (EAG)
- Utilize CIO, IB and 3rd party research
- Market Insights & positioning
- Enhanced sales coverage
- Dedicated WM Equity Execution desk and Investment Bank block trading partnership
- 10b5-1 Plans
- APAC Overnight trading
- Institutional Electronic Trading

Options/Futures/ Precious Metals

- Portfolio Advice
- Directional views, hedge, generate income
- Futures Consulting Team (Partnering)

OTC Derivatives

- Products include Rate, FX and equity derivatives
- Implement hedging, monetization, yield enhancement or leverage strategies across products

Structured Investments

- Outcome-driven strategies
- Open architecture
- Unparalleled choice
- Tailored capabilities

Equity & Fixed Income Syndicate

- Initial Public Offerings (IPOs)
- Follow-On's (Secondary offerings)
- Block Trades
- Closed End Funds (CEFs)
- Preferreds

Alternative investments

Alternative investments offer exposure to different risk and return characteristics compared to traditional assets, and can be grouped into five broad categories.

Hedge funds

- Actively managed portfolios covering numerous strategies, market exposures and risk/return profiles that are generally not available to long-only stock and bond investors
- Allows fund manager to be active on the “long” and “short” sides of markets
- May apply leverage and arbitrage strategies to exploit market inefficiencies

Private equity and private credit

- Invest in companies to increase market value through active management and operational workouts
- Ability to participate in smaller, illiquid and exclusive transactions
- Strategies include venture capital, leveraged buyout and special situations

Real estate

- Invest in commercial real estate, residential real estate and debt while seeking value through operational workouts and price appreciation
- Steady income or potential capital appreciation with low volatility
- Strategies include core, value-add and opportunistic

Exchange funds

- Provides the ability to exchange concentrated stock positions for an immediately diversified pool of stocks
- Tax-free exchange allows investors to benefit from pre-tax return compounding
- Reduces single stock concentration risk

Managed futures

- Actively managed portfolios of futures, forwards and options in global markets
- Markets include interest rates, equity indices, currencies and commodities
- Typically long-term systematic trend followers

This overview is for informational purposes only. It does not constitute an offer or solicitation to buy or sell a particular investment. Neither UBS Financial Services Inc. nor its Financial Advisors provide tax or legal advice. Past performance is not indicative of future results. There is no assurance that alternative investments will outperform traditional investments, or that investing in alternatives will be profitable. An investment in alternative investments is highly speculative with the possibility of total loss.

UBS Direct Investments Group: Capabilities overview

- 1 Direct access to a universe of global investment opportunities that differentiates the traditional product offering, typically available to only institutional investors
- 2 Leveraging UBS's unique deal flow sourced from both our Investment Bank and Wealth Management relationships, along with third-party partners
- 3 Exposure to notable private companies globally and/or builders of new market categories
- 4 Available to clients who have indicated they would like to be shown unique private placement opportunities, who do not seek any recommendation and who can conduct their own diligence

Summary Description

Direct equity investments in private companies

- Minority or majority equity investments in private companies
- Investors invest directly into a company's capitalization table
- Diversity of industries, geographies, structures, stage of company lifecycle, commercialization and profitability
- Typically no fee to investor; UBS receives placement fee from issuer
- Exclusive and / or privileged access via UBS

Typical Deal Attributes

- Lead institutional investor identified who has set terms / valuation available to investors
- Access to information via data room and company / sponsor senior management in order to conduct proper diligence
- Targeted pathway to a liquidity event outlined by senior management

Co-investments

- Access to investment opportunities sourced by large, well-known institutional partners
- Additional layer of validation coming from an entity that invested in the same opportunity
- Ability to review the investment committee diligence materials conducted by the relevant sponsor

Direct real estate investments

- Direct opportunities in both commercial and residential real estate, across local, regional and international geographies
- Diverse markets and strategies across risk spectrum
- Opportunistic assets with potential for capital appreciation through substantial refurbishments and active leasing
- Value-add assets with a potential for capital appreciation through refurbishments, active leasing and repositioning
- Core / Core Plus assets with stable income returns and the possibility to benefit from rental growth

Structured investments

Structured investments are financial instruments that offer the ability to adjust the risk you are willing to take for the return you are seeking to achieve.

These investments can complement other assets in your portfolio to help manage risk, enhance or target returns and/or diversify your exposure



Outcome-driven strategies

- Manage risk with investments that can eliminate or reduce the potential for downside market exposure at maturity
- Seek growth opportunities with investments that can enhance return potential or focus on a desired outcome or market view
- Generate higher income potential or target defined returns with investments that provide an alternative risk and return profile to traditional yield-focused investments



Unparalleled choice

- UBS Structured Solutions develops and offers a wide array of investments on a weekly, bi-weekly and monthly basis
- You can select from a robust catalogue of investments with different strategies, issuers, underlying assets and maturities to achieve your desired exposure
- Take advantage of cross-asset capabilities and thematic investments based on specific market opportunities or tactical market views



Open architecture

- Diversify credit exposure by selecting from more than ten investment grade-rated issuers
- A multiple issuer platform helps ensure competitive pricing and post-trade support for you
- Gain access to issuer-specific strategies and other new innovations



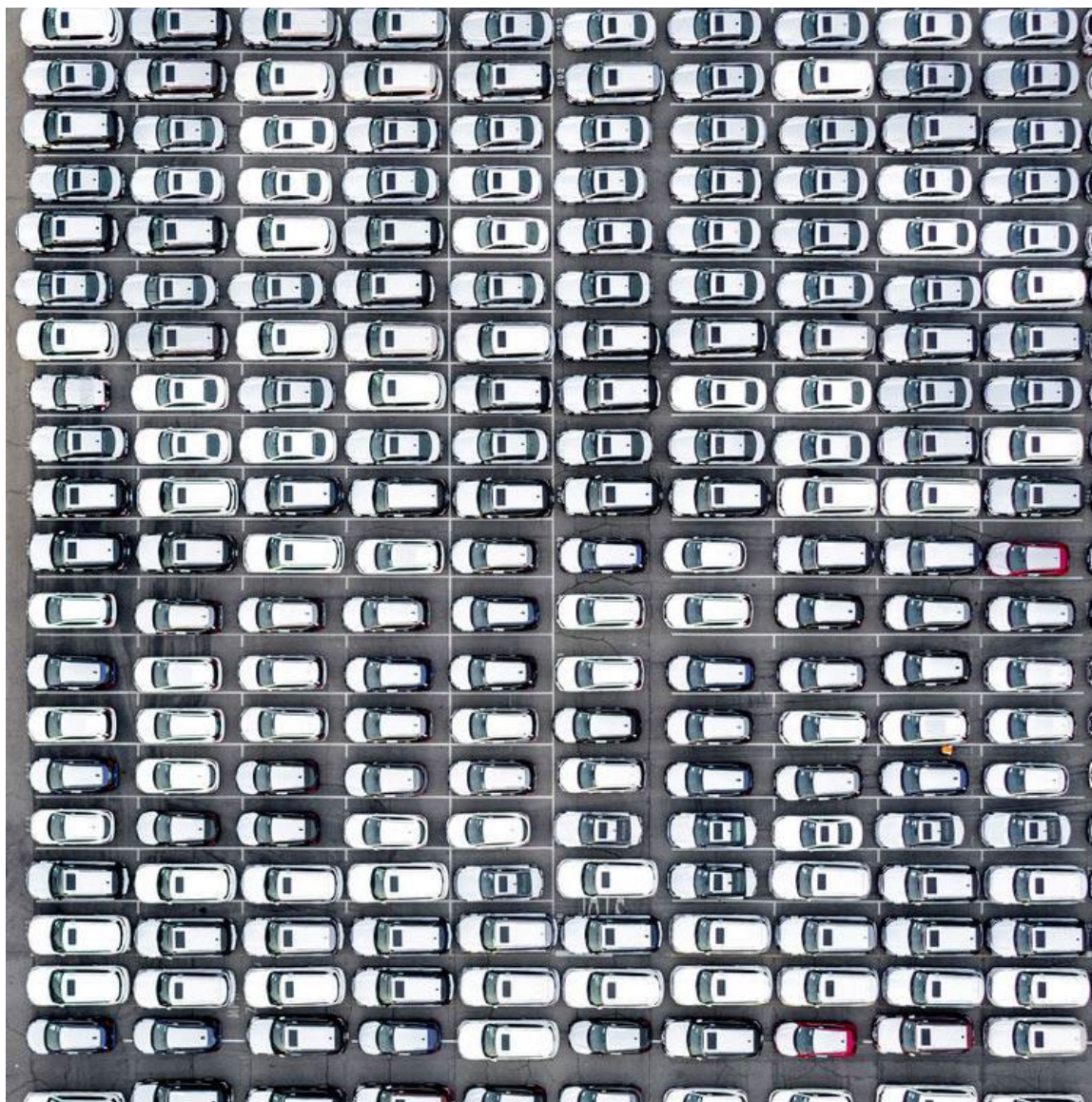
Tailored capabilities

- We provide the unique ability for you and your advisor to create a customized investment to fit your specific needs and market views
- Same or next day execution for certain investments and greater offering flexibility allows for more tactical implementation
- Minimum investment amounts will apply

Section 2C.

Your investments

Credit and liquidity solutions



The scope of our Banking capabilities

Mortgage solutions offered by UBS Bank USA¹

- Residential Mortgages offering financial flexibility with a variety of long- and short-term financing solutions
- Flexible rate options and relationship-based discounts²
- Option to pledge your eligible UBS securities in lieu of liquidating assets to cover a down payment^{1,3}

UBS Premier credit line offered by UBS Bank USA⁴

- Variable rate options and Fixed rate options up to 10 years for Purpose and Non-Purpose credit lines
- Competitive rates and lending values
- Streamlined application process with no application fees or closing costs

Deposit solutions offered by UBS Bank USA⁸

- FDIC-insured deposit products (up to applicable limits) at competitive rates
- Automated sweep deposits
- UBS Core Savings for your short-term cash needs and Certificates of Deposit for longer-term needs

Client accounts and cash management offered by UBS Financial Services Inc.⁹

- Resource Management Account with daily sweep of available cash funds to deposit account
- Banking services such as bill pay, EFT and check writing
- 24/7 account access via phone and online via UBS Online Services or the UBS Financial Services app

UBS Cards program offered by UBS Bank USA¹⁰

- Resource Management Account with daily sweep of available cash funds to deposit account
- Banking services such as bill pay, EFT and check writing
- 24/7 account access via phone and online via UBS Online Services or the UBS Financial Services app

Tailored lending offered by UBS Bank USA⁴

- Concentrated stock and restricted stock loan program
- Hedge Fund Backed and Premier Hedge Fund loan program
- Private Stock Liquidity program⁵
- Unsecured loan program

Commercial real estate lending offered by UBS Bank USA^{6,7}

- Concentrated stock and restricted stock loan program
- Hedge Fund Backed and Premier Hedge Fund loan program
- Private Stock Liquidity program⁵
- Unsecured loan program

Private equity lending offered by UBS Bank USA⁴

- Subscription Facilities: facilities provided to funds that are secured by capital call commitments
- Partner programs: Allows senior employees of Private Equity firms to leverage their limited partnership interests in their firm's funds
- Passive investors: Credit facilities to individual Limited Partners

Lending referral group offered by UBS Financial Services Inc.¹¹

- Business lending
- Luxury Asset financing
- Agricultural lending
- Student loan refinancing

International capabilities

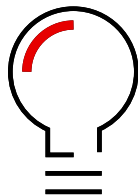
- Purpose and non-purpose credit lines⁴
- Letters of credit⁴
- UBS Core Savings⁸
- International client accounts⁹
- International debit cards offered by UBS Bank USA¹⁰





Other financing capabilities

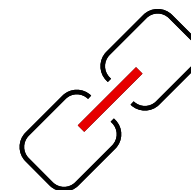
Wide array of additional financing capabilities.



Fund Financing and Bespoke Solutions

Structured financing against liquid and illiquid as well as listed and unlisted securities

- Examples include financing against
 - Private equity fund interests
 - Equity stakes in private companies
 - Very large single-stock positions
 - Hedge fund interests
- And can be structured in various formats such as
 - 5-year term
 - Revolving credit facility or term loan
 - 20%-50% LTV



Prime brokerage securities lending

- 24-hour global coverage across all borders, markets and time zones; primary and backup coverage assigned to each family office account in New York, London and Hong Kong
- Experience and expertise covering all strategies and asset classes. Integrated approach to client coverage throughout all of equities; close collaboration with Research, Sales and Trading to provide a full-service product



Hedge fund financing

UBS is one of the leaders in this segment of the financing market and can be highly competitive for deals that fit within our risk framework.

Committed revolving credit facilities

Credit facilities are a valuable tool for family offices to increase investment flexibility as well as liquidity

- May be used as opportunistic leverage to properly size hedge fund or other portfolio allocations to meet portfolio return or volatility targets
- Offers increased liquidity as well as convenience and flexibility

Key target portfolio characteristics and considerations

- Diversification—UBS may provide financing secured by a single hedge fund or a portfolio of funds
- Liquidity—Primary allocations to monthly and quarterly funds, although limited allocations to less liquid funds may be acceptable
- Custodian—Funds may be held directly or with a custodian
- Not all portfolio funds may be eligible collateral
- Leverage may increase the volatility and risk of a portfolio



Situation

A family office holds a diversified portfolio of independently managed hedge funds. It would like to use the portfolio to increase its access to liquidity. Proceeds may be needed for leverage, diversification or cash management purposes.

Solution

UBS provides a committed revolving credit facility, secured by the hedge fund portfolio.

Private equity fund financing

UBS can offer a revolving credit facility or term loan collateralized by a portfolio of private equity fund interests.

Committed revolving credit facilities

- Credit facilities can assist investors in achieving their ideal allocation strategy
- Preserves the optionality to invest opportunistically while mitigating unpredictable cash flows required to meet capital calls
- Additional liquidity increases investment flexibility

Key target portfolio characteristics and considerations

- Diversification—Ideally 10+ funds diversified across managers and vintages
- Capital Commitments—Target greater than 70% of committed capital funded
- Not all portfolio funds may be eligible collateral
- Leverage may increase the volatility and risk of a portfolio



Situation

A family office holds a diversified portfolio of interests in private equity funds. The client would like to set up a credit facility to increase liquidity, diversification and facilitate cash flow management.

Solution

UBS provides a three-year term credit facility, secured by the private-equity portfolio. Distributions from the funds are used for repayment.

Single stock-position financing

UBS can provide bespoke financing solutions secured by a variety of less liquid assets.

Situation

An entrepreneur has a large equity stake in her company, which is in preparation for the company's Initial Public Offering. The client would like to have access to liquidity ahead of the IPO, and maintain full appreciation potential on the private shares.

Solution

UBS provides a margin loan secured by the private equity shares of the company.

Situation

The client is the founder of a recently acquired company, and holds a large equity position resulting from the acquisition. The client would like to employ leverage to diversify his portfolio, but the stock's trading volume is not high enough for a traditional margin loan.

Solution

UBS Wealth Management works with the Investment Bank to provide a bespoke margin loan secured by the equity position.

Situation

An investor has an interest in an SPV holding a single public-equity position, managed by a financial sponsor. While the underlying stock is liquid, the investor cannot easily redeem or sell its interest in the SPV. The client would like to access additional liquidity to increase diversification.

Solution

UBS provides a term loan to the client secured by the interest in the SPV.

Section 2D.

Your investments

Global research

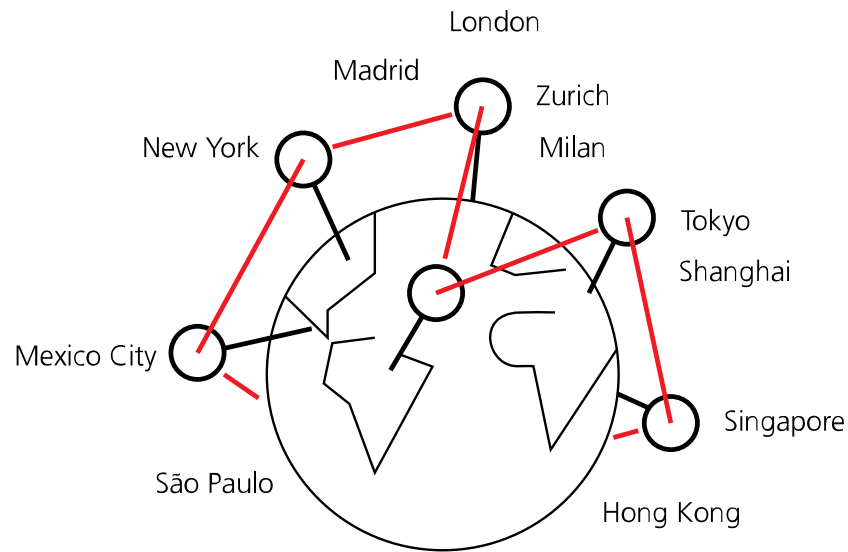


Our people


Established in 2011, the Chief Investment Office has been a key part of UBS GWM's aim to bring institutional quality advice to our private wealth clients.

Our mission

"We identify and communicate investment opportunities, as well as market risks to support you in preserving and growing your wealth."



 **11**
key financial hubs

 **24**
hour analysis

 **29**
nationalities

 **160**
CIO investment specialists
around the world

Source: *Investing with UBS Global Wealth Management* published 30 Nov 2018. Please refer to the disclaimer at the end of this presentation.

Global reach

Investment analysis –
24 hours a day,
globally represented



17:00 CET
10 Oct. 2018

S&P 500 heading for a 3% drop

US markets selling off flagged by analysts



18:00 CET

Global research

Reasons for the drop both locally and globally assessed by analysts



20:00 CET

Examine potential impact

Analysis shared with broader team of CIO investment specialists



21:00 CET

Evaluate impact

Assess whether strategy needs to change after market close with a 3.3% drop



22:00 CET

Communication via CIO Alert

Sending our recommendation to clients, client advisors and product specialists



23:00 CET

Portfolio screening begins

If a change is decided on, implementation process in our investment portfolios begins, a health check is performed on all portfolios



2:00 CET

Keeping you updated

A CIO Daily is sent out three times a day for Asia, Europe and US opens, updated for the latest changes in the market



7:00 CET



13:00 CET

A culture of challenge

UBS Investor Forum –
Where our views are
challenged

At CIO, a “culture of
challenge” and diversity
of opinion is part of the
investment philosophy
and formulated in the
investment beliefs.

An outside perspective –
to avoid “groupthink”

Each month we invite some of the
world's best investment managers
to a roundtable discussion.
Together with our senior experts
we debate key topics affecting the
UBS House View

*CIO invites experts from UBS's
extensive network of partner firms
(fund providers, partner banks)*

A truly global forum –
drawing on our
worldwide network

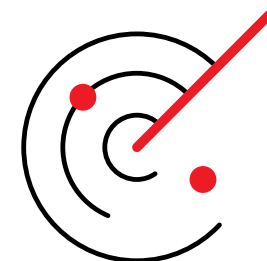
Experts from across the world bring
regional expertise to global market
topics. Forum discussion and topics led
by UBS Chief Investment Office GWM.

*Participants join via video conference
from UBS hubs around the world*

Unique challenge –
aligned to CIO's spirit

Supports CIO's investment
philosophy of “diversity of opinion”
and a “culture of challenge”

*Outcome flows into Global
Investment Committee and UBS
House View*



360°

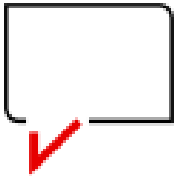
Roundtable
discussion to
debate key
topics affecting
the economy
and global
markets.

How our approach works for you

Step 1: Identifying your values and objectives

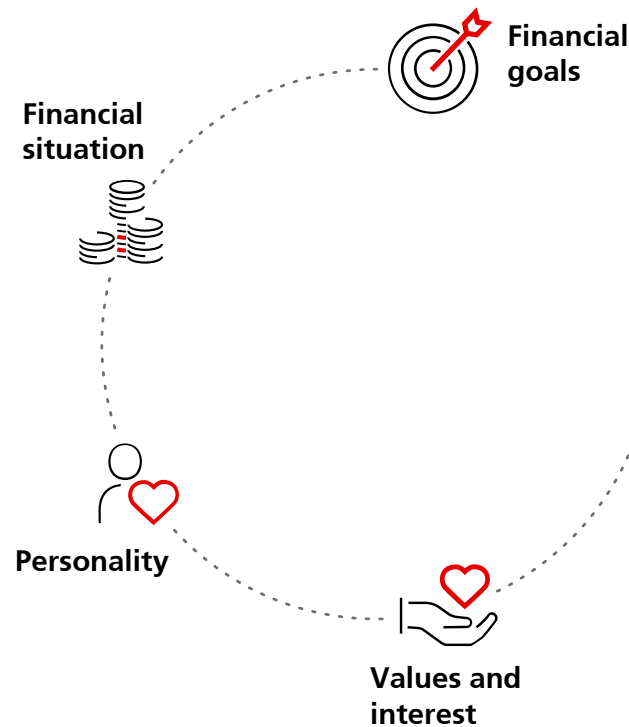
Starting a conversation.

Everyone has a unique set of preferences and behavioral characteristics, which can mean that even identical investment portfolios result in very different experiences for different individuals.



1

Understanding you



What do you want to accomplish in your **life**?

Who are the **people** that matter most to you?

What do you want your **legacy** to be?

What are your main **concerns**?

How do you **plan** to achieve your life's vision?

Making your goals feel more tangible

Step 2: Building your financial plan

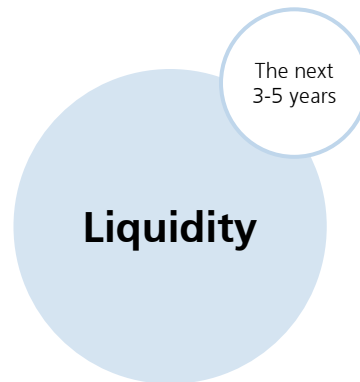
Our Liquidity. Longevity. Legacy.* planning approach.

A systematic way of making your goals more tangible, and identifying the investment strategies you should consider.

* Time frames may vary. Strategies are subject to individual client goals, objectives and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved.

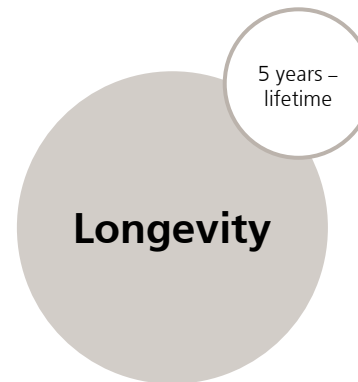
2

Building your financial plan



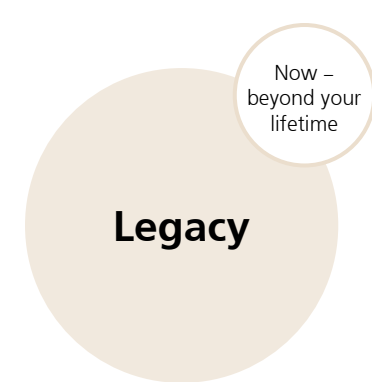
To help **maintain** your lifestyle

- Entertainment and travel
- Taxes
- Purchasing homes



To help **enhance** your lifestyle

- Retirement
- Healthcare and long-term care expenses
- Vacation homes



To help **improve** the lives of others

- Giving to family
- Philanthropy
- Wealth transfer over generations

Helping you pursue your financial goals

Step 3: Choosing an investment strategy

1

Choosing the right investment strategy as appropriate to fit your goals.

We think the core of every good investment strategy is built on the concepts we call the "Strategic Asset Allocation" and the "Tactical Asset Allocation."



Ultra high net worth/ institutional style

Long-term risk-adjusted returns

- Long / multigenerational time horizon
- Income generation while preserving purchasing power
- Tolerance for illiquidity



Systematic allocation

Focus on drawdown reduction

- Systematic & Dynamic – model based
- Market timing / momentum driven
- Large tracking error



Sustainable investing

Incorporating sustainability objectives

- Targeting asset classes with explicit SI purpose
- Seek to achieve SI goals and comparable financial returns



Main strategy:

Global strategic asset allocation

Offers investors one of the best risk / return trade-offs consistent with a modern portfolio theory approach by investing in traditional, relatively liquid asset classes and making use of diversification to reduce risk



Yield-focused

Balanced portfolios using diversification to boost yield

- Similar risk, higher income than traditional portfolios
- Focus on higher income without sacrificing overall return

Bespoke asset allocation:








Customization across risk premia, style, and client needs by the Portfolio Advisory Group (PAG)

Three layers of portfolio construction

Majority of a portfolio's performance contribution is typically the result of SAA and TAA

How our concept works.

In a nutshell, the strategic asset allocation focuses on the longer-term, while the tactical asset allocation focuses on taking advantage of the short-term opportunities that arise when markets overreact to particular events.

Concept	Why it matters	How that benefits you	Performance contribution
Strategic Asset Allocation (SAA)	 Market timing Picking the best asset class every year is impossible	Focus on more reliable longer term market trends	
	 Emotions Emotions lead to hasty decisions	Systematic approach minimizes behavioral bias	
	 Diversification Investors often focus only on single asset classes	Diversifying asset exposure improves your return outlook for a given level of risk	
Tactical Asset Allocation (TAA)	 Market dislocation Markets have a tendency to overreact to events	Ability to take advantage of short-term opportunities	
Instrument choice (Single securities, derivatives, funds, etc.)			

Looking out for the long term

Some of our investment opportunities

Focus on sustainability.

Helping you pursue your financial goals while helping to create a better future.

Sustainable investing



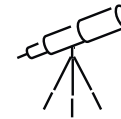
An investment approach that incorporates environmental, social and governance (ESG) considerations into your investment decisions.

Depending on your motivation for engaging in sustainable investing, there are different strategies for achieving these goals.

Motivation

- Aligning investments with personal values
- Achieving environmental or social impact, in addition to financial returns

Longer-term investment themes



Another way to tackle sustainability challenges, focused on long-term structural developments.

Secular trends such as population growth, aging and increased urbanization create longer-term investment opportunities. We've identified them for you.

Focus

- Seek superior growth over time
- Avoiding the potential mispricing created by typically shorter-term focus of stock markets



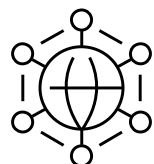
Beyond research

Connecting you with fellow business leaders and entrepreneurs

It's not just about your investments.

We also want to encourage our clients to interact with each other.

UBS Industry Leader Network

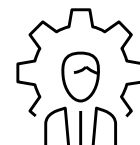


The UBS Industry Leader Network is made up of client entrepreneurs who operate private companies across diverse sectors and countries.

Benefits

- Private platform to exchange ideas & experiences
- Global access to other business owners
- Networking events
- Insights directly from other business owners
- 40+ countries represented
- *Every month we engage with this network to get its views on business activity, industry trends and broader economic conditions.*

UBS Global Visionaries



Clients can connect with our growing network of Global Visionaries – entrepreneurs who are tackling the world's biggest social and environmental issues in alignment with the United Nations' 17 Sustainable Development Goals (SDGs).

Connect and be inspired

- Meet these individuals
- Access to unique insights in topics (Zero Food Waste, Robotics for Good, Tech to Educate All, Peer-to-Peer Solar Grids ...)
- Sharing skills and experiences

Global research

Market leading **research** that addresses the pivotal questions



250+ analysts,
strategists and
economists



3,000
companies
covered



across **49**
markets



~80% of the
world's
market cap



Our process begins with thousands of questions that investors submit through the UBS Question Bank.²



We then identify the pivotal questions and use insight-ready datasets, from UBS Evidence Lab³, to uncover evidence and formulate hypothesis to create systematic data advantage and ...



deliver clear insights through our multimedia distribution platform to best meet our clients' consumption preferences.



Our clients are recognizing the strength of our franchise. We have kept the number one global Institutional Investor equity research ranking for four straight years (2017-2020).⁴

Striving for excellence – our teams & products:

Economics team for the questions that matter

Global Macro Strategy team for questions that matter across asset classes

Quant analysis for both quant and fundamental funds

UBS Research Academy to sharpen your investment edge

Macro & Revenue NowCasting for positioning ahead of official releases

ESG & Sustainability research at UBS is integrated and embedded

Global Valuation, Modeling & Accounting shares our approach to fundamental analytics

China 360 for insights from the ground up

New Analytics Approaches to establish systematic informational advantage

Research:

1. Research & market cap data as of 8/2/21.

2. UBS Questions Bank is a separate business to UBS Research. UBS Question Bank does not provide research or independent advice.

3. UBS Evidence Lab is a separate business to UBS Research. UBS Evidence Lab provides primary data and evidence related to specific questions; it does not provide research, investment recommendations or advice.

4. Source: Institutional Investor.



Accolades are independently determined and awarded by their respective publications. Accolades can be based on a variety of criteria including assets under management, revenue, compliance record, length of service, client satisfaction, type of clientele and more. Neither UBS Financial Services Inc. nor its employees pay a fee in exchange for these ratings. Past performance is no guarantee of future results. For more information on a particular rating, please visit ubs.com/us/en/designation-disclosures.

UBS Evidence Lab

7-year head start

300+ experts, located globally, with different backgrounds and specializations such as geographers, engineers, hydrologists, physicists and many more.

55+ product areas

- Geospatial
- Pricing & Transactions
- Market Research
- Digital Intelligence
- Natural Language Processing
- Social Media
- Quantitative Modeling
- Supply Chain

Robust coverage

Growing catalogue covering 5000+ companies across all regions and sectors.

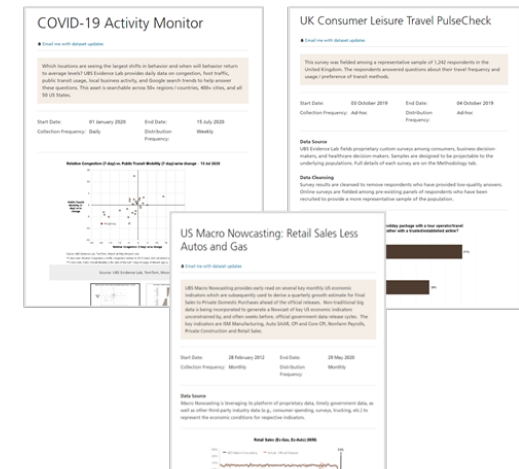


Healthcare
Media
Financials
Industrials
Technology
Utilities
Autos

Retail
Food &
Beverage
Energy
Construction
Telecom
Basic Resources
Chemicals

Access the evidence

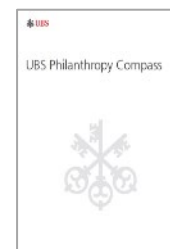
A dedicated platform to find company-specific insights in 1500+ datasets.



Source: UBS Evidence Lab

UBS Branded intellectual capital

As a Private Wealth Management client, you can have access to the extensive research capabilities of UBS. You can also access multiple independent sources of research such as the UBS/PwC Billionaire Report, the Campden Family Office Report and more—available from the vast network of UBS partnerships around the world.



Billionaire insight reports

Authored by UBS and PWC, this report series addresses and analyzes trends, challenges, as well as the results of conducted studies and the changing landscape affecting this sect of the ultra high net worth segment.

The Global Family Office report

Authored by UBS and Campden Research, this comprehensive study provides beneficial owners and family office professionals with a look on trends, benchmarks, regional comparisons and overall insights on family offices and their communities.

Family Office Compass

Authored by UBS and the Cambridge Institute for Family Enterprise, the Family Office Compass is intended to be a practical guide for families setting up their own dedicated family office. The Compass takes the reader through a structured process and prompts their thinking about their family's needs and how their family office should be set up to meet these needs. Readers will also find examples of how other families have designed their family offices.

The Art Basel and UBS Global Art Market Report

UBS and Art Basel co-publish the first Art Basel and UBS Global Art Market Report. 'The Art Market 2017' analyzes today's international art market. Written by renowned cultural economist Dr. Clare McAndrew, Founder of Arts Economics, it covers macroeconomic trends within the industry, spanning the dealer and auction markets as well as the online sphere.

Philanthropy compass

This handbook provides key questions any philanthropist should consider to shape their philanthropy. It guides the reader through a logical sequence intended to trigger and structure thinking, whether you are new to the field or a seasoned philanthropist reviewing previous assumptions. UBS has designed this handbook as a working tool and a discussion starter, which ultimately can help individuals and organizations find their own answers.

Great wealth investment report

Our inaugural Investment Report addresses some of the opportunities and advantages that ultra high net worth individuals have when developing an investment strategy.

Section 3

Your business



What we can do for your business

Maximize the value of your business.

Corporate finance advisory

- Sector/industry expertise
- Review of strategic options
- Capital raising (debt and equity)
- Buy and sell side M&A
- Leveraged finance
- Network of third-party boutique investment banks for middle-market business advisory

Institutional capabilities

Equities

- Equity capital markets
- Sales and trading
- Research

Foreign exchange and precious metals

- Hedging solutions
- Customized FX-linked investing

Fixed income

- Debt capital markets
- Cash execution
- Research

Family office services

- Holistic, institutionalized coverage

Section 3A.

Your business

Corporate finance capabilities



Corporate finance advisory

Our global investment bank provides thoughtful advice, efficient execution, a creative approach to developing products and comprehensive access to the world's capital markets.

Strong track record of supporting family offices with their core holdings.

Dedicated corporate finance team specializing in complex capital markets and M&A transactions.

PWM clients have unprecedented access to these capabilities.

1. Early-stage growth capital

2. Ongoing funding: Debt and equity

3. Realizing capital

4. Mergers and acquisitions

5. Exit via sale or IPO

Advisory

- Major global player, assisting with mergers and acquisitions transactions, and advising on strategic reviews and corporate restructuring
- Sectors covered: consumer products and retail, infrastructure, energy, financial institutions, real estate, lodging and leisure, financial sponsors, sovereign wealth funds, industrials, technology, media and telecoms, health care

Equity capital markets

- Market-leading global franchise in equity capital markets, with a full suite of primary and secondary equity solutions
- Cost-benefit analysis of a wide range of solutions (monetization, hedging, block trades) to enable you to pick the most suitable, increasing chances of success

Debt capital markets

- Major player in global debt markets covering every major debt market for public or private financing
- Innovator in debt capital and equity-like solutions along the capital structure, with an integrated approach to debt funding that includes optimizing derivative solutions

Leveraged finance

- Market-leading franchise for financing of corporates, with balance sheet reserved for cash flow-based financing of family office-owned companies

Section 3B.

Your business

Institutional capabilities



Investment Bank services

We provide corporate, institutional and wealth management clients with expert advice, innovative solutions, execution and comprehensive access to international capital markets. We offer advisory services with access to equities, foreign exchange, precious metals and selected rates and credit markets.

We recognize that our clients have an intimate understanding of their own business. Our **Global Banking** division complements this by offering expert advice, innovative solutions and outstanding execution across capital markets, financing, restructuring and transactional services – for both simple and complex transactions.

Our **Global Markets** business provides services that help clients engage with local markets globally. Our focus is constant – to provide nimble, innovative and bespoke access to solutions, from market and insight tools, to trading strategies and execution.

And, we give our clients access to industry-leading technology and electronic platforms with the speed and flexibility to succeed in today's markets.

Public capital markets

Provides independent capital markets advice, capital placement and underwriting across all capital markets with products including LDCM and ECM/SESG.

Execution & platform

Electronic: Cash Equities, ETD, FX, PSG, MTF/ATS. Voice: Cash Equities, ETD, Portfolio Trading, Advisory. Risk: eFRC Principal Trading, CRB, Retail Market Making.

Private financing markets

Advises investors and entrepreneurs seeking to raise capital through privately placed transactions.

Derivatives & solutions

FX, Structuring, Equity Derivatives, Credit, Solutions, Flow Rates, Structured Financing, Corporate Derivatives.

Mergers & acquisitions

Provide strategic and tactical advice and global deal execution capabilities.

Financing

Capital Markets Financing, Clearing, Securities Lending, Prime Brokerage.

Investment Bank services

Our strong relationships inspire us to deliver excellence and pursue growth in everything we do. We believe that by supplementing our clients' expertise with our own, we are able to create winning solutions and business success.

When we win, so do our clients.

**Best Investment Bank in Switzerland and Western Europe, and
Best Bank for M&A in Western Europe**

Global Finance, World's Best Investment Banks, 2020

Investment Bank of the Year for Equity Raising

The Banker, Investment Banking Awards, Global, 2020

ECM Bank of the Year for Financial Institutions

GlobalCapital, Equity Capital Markets Awards, 2019

Best Investment Bank in the Philippines and Thailand

Euromoney, Regional Awards for Excellence, 2021

FinanceAsia Country Awards 2021, 2021

Best Investment Bank in Australia and Thailand

Euromoney, Regional Awards for Excellence, 2020

Best Investment Bank in Hong Kong, Best Equity Bank

Global Finance, World's Best Investment Banks, 2020

Best Equity House Australia / New Zealand

IFR Asia Awards, 2020

**Cross-border M&A Deal of the Year, Restructuring Deal of the
Year, Initial Public Offering Deal of the Year, Corporate Liability
Management of the Year**

LatinFinance, Deals of the Year, 2020

Ranked #1 Overall Precious Metals for 10 consecutive years

Energy Risk Magazine Rankings, 2021

**Ranked #2 Overall market share, #2 Electronic Markets and top
3 in eight other categories**

Euromoney, Foreign Exchange Survey, 2021

Asia Risk Derivatives House of the Year (Ex-Japan)

Asia Risk Awards, 2020

UBS Neo, Best single dealer platform

FX Markets, e-FX Awards, 2021

**UBS Neo named Best Multi-Asset Class Platform and FX team
awarded for eFX Excellence**

Profit & Loss, Digital FX Awards, 2020

Best Technology Innovation in Investment Banking

The Banker, Investment Banking Awards, Global, 2020

Family office services

Holistic, institutionalized coverage for sophisticated family offices and UHNW individuals.

Global Family Office Americas is a unique joint venture between UBS Investment Bank and Wealth Management USA.



UBS Wealth Management + UBS Investment Bank

Global Family Office Group with eight family office hubs

- Americas (incl. LatAm)
- APAC
- Switzerland
- Germany
- Central and South-eastern Europe
- Western Europe
- Middle East and Africa
- Russia



Access

- Customized institutional offerings and wealth management services
- Family offices access the best we have to offer, with priority

Connectivity

- Team of Global Family Office professionals dedicated to covering our most sophisticated relationships
- In-depth exchange of know-how with an extensive peer network of family office contacts across the globe

Results

- Innovative solutions tailored to your needs

For the complete list of UBS private bank and wealth management awards, visit ubs.com/awards.

Accolades are independently determined and awarded by their respective publications. Neither UBS Financial Services Inc. nor its employees pay a fee in exchange for these ratings. Accolades can be based on a variety of criteria, including length of service compliance records, client satisfaction, assets under management, revenue, type of clientele and more. For information on a particular rating, please visit ubs.com/us/en/designation-disclosures.

Section 4

Your family



What we can do for your family

Create lasting family wealth

Family advisory

By leveraging a global team of specialists, we can assist families beyond their purely financial needs on matters related to

- Wealth transition
- Family governance
- Heir preparedness
- Legacy planning

Wealth planning

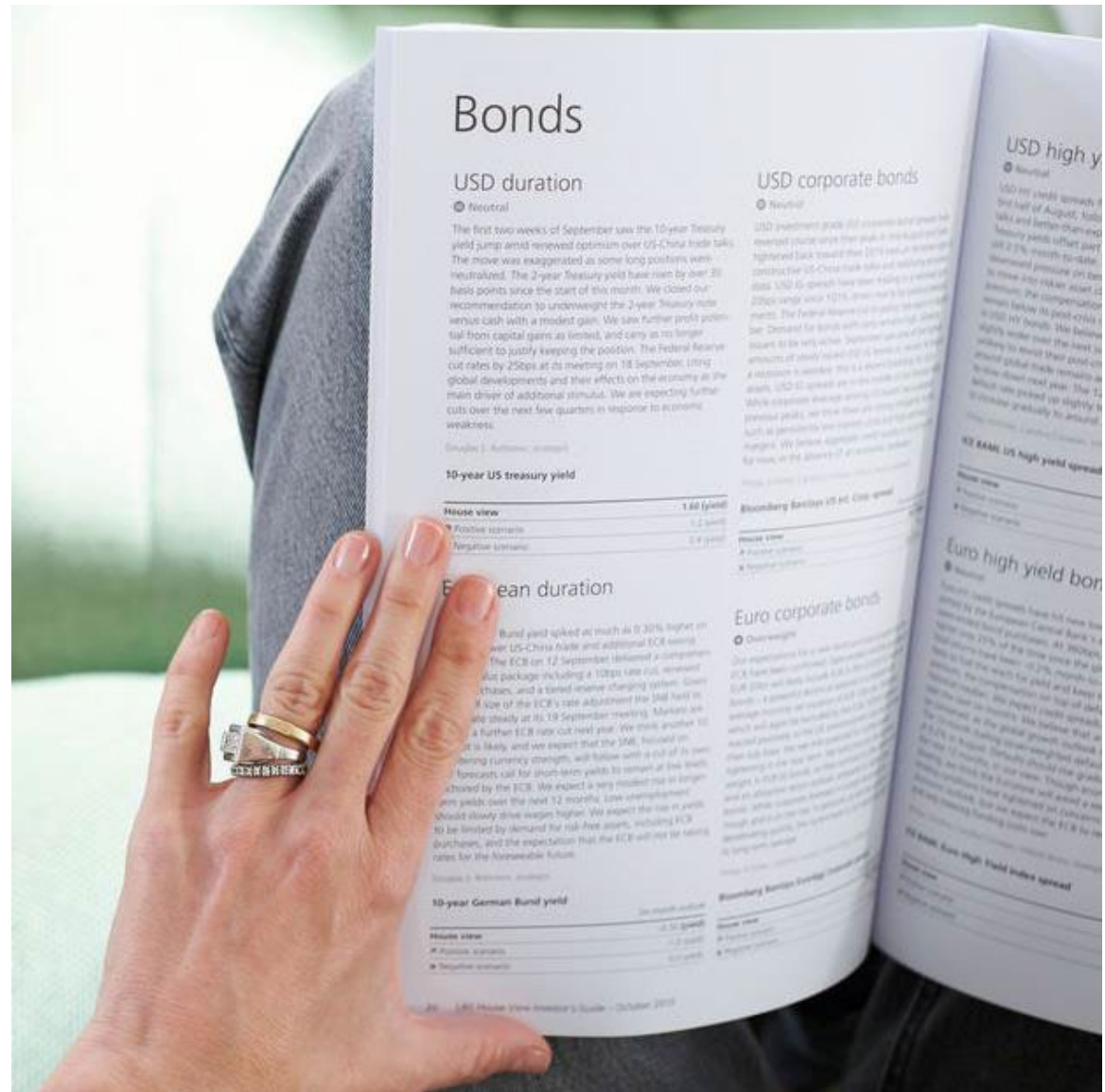
- Succession planning
- Retirement planning
- Relocation planning
- Wealth structuring



Section 4A.

Your family

Family advisory and wealth planning



Family Advisory and Philanthropy Services Americas

An overview

Family advisory

Financial capital is only one part of family wealth; it also includes human, intellectual and social capital. We provide services and resources to help families manage all aspects of their wealth, including:

- Design **productive family meetings** to create lasting legacies
- Articulate **shared family values** and mission statements
- Engage with and prepare heirs for **responsible stewardship**
- **Thought leadership** and **annual client programs** like the Young Successors Program and Family Wealth Symposium

Philanthropy

Successful giving isn't just about writing a check; it requires a clarity of purpose and a well-thought-out plan. We have the right expertise and resources to help guide you, including:

- Align charitable goals with the appropriate **giving vehicles**, e.g., private foundation, donor-advised funds
- Develop and implement a **strategic approach** to philanthropy
- Design **effective governance and grantmaking** processes
- **Thought leadership** and **annual client programs** like the Philanthropy Forum and Autism Roundtable

UBS Optimus Foundation

UBS is the only wealth management firm that has a client-facing foundation, where we co-invest alongside clients. With us, clients can:

- Fund specific projects that have been diligenced by our team of experts
- Develop a **tailored program** around an issue they are passionate about
- Invest in our **collective philanthropic portfolios**
- Access innovative **Social Finance** solutions
- Attend **Philanthropy Insights trips**



Wealth planning

The Advanced Planning & Wealth Planning Strategist Groups of UBS provide comprehensive planning, advice and education to ultra high net worth individuals and families.

The team consists of professionals with advanced degrees, extensive planning experience and various areas of expertise.



**Best Global Bank for
Succession Planning
Advice and Trusts**

Euromoney 2019, 2018, 2017

Creating the best structure for your wealth

Planning allows you to optimize what is possible. It's the first step in our ongoing conversation to structure your wealth according to your needs, goals and circumstances. Private Wealth Management has experienced professionals solely dedicated to serving individuals and families with significant wealth to provide advice and sophisticated planning solutions to help clients address those needs.

Strategic wealth assessment

A highly customized and flexible analysis, incorporating your estate planning documents and balance sheet, to provide a detailed overview of your situation as well as identify potential planning issues and strategic opportunities. This analysis may include a net worth summary, a current estate overview, hypothetical estate tax calculation, education on targeted topics and planning opportunities, and observations and discussion points on whether your current plan is in line with your goals and objectives.

Wealth consultation

An in-depth review of one or more specific planning issues with a goal to offer education, as well as recommendations on timely opportunities and applicable strategies, tailored to your particular situation. A wealth consultation may address estate planning, wealth transfer strategies, philanthropy and considerations when anticipating a liquidity event.

Intellectual capital

Comprehensive education through publications and other resources on wealth planning, estate, tax and philanthropy. In addition to providing updates on time-sensitive planning opportunities and estate or tax considerations, the Advanced Planning Group releases monthly publications covering sophisticated planning strategies, relevant legal developments, financial and retirement planning, taxes, insurance, philanthropy and liability management.

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Trust solutions

The UBS Trust Solutions platform provides a versatile, open architecture corporate trustee platform that offers a wide range of 3rd party fiduciary and trust administration services. The team consists of experienced Trust Advisors that will provide expert guidance in finding the best possible fit for you.

Assessment and referral

Our team will carefully assess existing trust documents and help find the best corporate trustee for your unique needs.

Guidance for wealth protection

Working with your estate counsel, we can assist in the formation of new trusts within trust-centric jurisdictions.

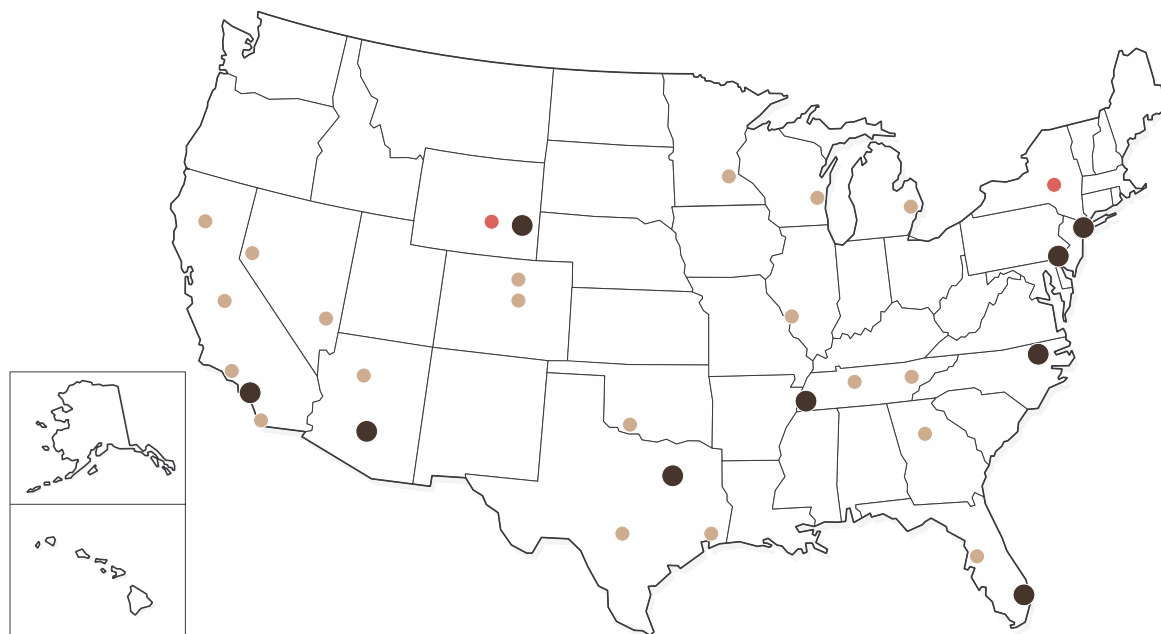
Administration of trusts

The professional corporate trustees on our platform will manage all the complexities of maintaining your trusts – including day-to-day administrative tasks.

Trust accounting and tax preparation

Our corporate trustee providers will take responsibility for principal and income accounting of the trust assets and responsibility over the preparation and filing of any annual trust income tax returns and other tax events.

Our platform provides you with expertise and solutions throughout the country



2

UBS Trust
Advisors

7

Corporate Trust
Providers

36

Corporate Trustee
Administration
Offices

Section 5

Your passion and purpose



Philanthropy services

Bespoke philanthropy advisory services to help your passion become legacy

Advice

- Charitable giving vehicles and strategy
- Philanthropy strategy and governance
- Rising generation engagement

Insights

- Thought leadership and client programs
- Knowledge sharing platforms
- Philanthropy Insights trips

Execution

- Strategic philanthropic planning
- Tailored program development
- Collective philanthropic portfolios
- Social Finance solutions





Charitable giving vehicles

Once you have determined your vision, strategy and approach, we can help you determine the best giving vehicle for you and your family.

Finding the right fit

- Choosing a charitable vehicle allows you to have ongoing, lasting impact, for the causes you care most about.
- Some commonly seen giving solutions include **donor-advised funds** (DAFs), **private foundations**, **charitable remainder trusts** (CRTs), and **charitable lead trusts** (CLTs).
- Donor-advised funds and private foundations each offer many potential benefits. When comparing the two structures, it is important to realize that they can often **complement** one other.

Donor-advised funds

Description: A charitable fund set up by donors and administered by the DAF provider. The fund is established with an initial contribution of assets with grant distributions made to charitable organizations anytime thereafter.

Grants: Can recommend grants to 501(c)3 charities.

Family inclusion: Family members can be added as co-advisors to the DAF account.

Costs: Inexpensive; all financial and administrative services are handled by the charitable sponsor.

Taxes: Favorable tax treatment as a public charity.

Liability: No annual tax filings required, no excise tax risk.

Confidentiality: Gifts can be given anonymously from a donor's DAF account.

Private foundations

Description: Donors establish a private grantmaking giving vehicle that is formed as a trust or corporation and generally receives most of its funding from one source.

Grants: Wider flexibility in granting activity (including grants to 501(c)3 charities, loans, grants to individuals, program-related investments, etc.).

Family inclusion: Family members can join boards and be reasonably compensated for board service.

Costs: Must consider legal, admin fees and annual tax filing.

Taxes: Less favorable tax treatment than public charities.

Liability: Responsibility to avoid self-dealing and excise taxes.

Confidentiality: Required to file IRS Form 990PF with a public record of all assets, contributors and grants made.



Section 5A.

Your passion and purpose

Investing for social impact



Sustainable investing

Sustainable investing resources

Work with UBS—a leader in sustainable investing

Motivations

Your dedicated sustainable investing partner

- Our dedicated Sustainable Investing team (Research, Investments, Portfolio Construction and Advice) with backgrounds in investment advisory help you integrate sustainability considerations in your portfolio and generate competitive financial returns

Investments

Access to open-architecture sustainable investing solutions

- Access to open-architecture Sustainable Investing investment solutions including
 - Mutual funds
 - ETFs
 - SMAs
 - Private equity
- Customized sustainable portfolios from the Portfolio Advisory Group for eligible clients

Intellectual capital

Stay current on industry trends through UBS research

- Access in-depth sustainable investing research through Chief Investment Office Wealth Management Research and UBS Investment Bank



Sustainable investing

Supporting you in sustainable investing

Strong partner

Leading global wealth manager and well-capitalized large global financial institution

More than a wealth manager

We want to make the world a better place

- UBS Global Visionaries—connecting clients with leaders at the forefront of social innovation.
- UBS Optimus Foundation—supporting sustainable programs for children

Experience and resources

You'll have support from experts specializing in sustainable investing

200

investment analysts, including a team of dedicated sustainable investing practitioners

Innovation and partnerships

100% sustainable investing approach that makes the best of our global expertise, and works with leading institutions and ESG investment managers



488
billion
USD

Core sustainable investments AuM, UBS AG¹
a 56% increase over 2018²

10
billion
USD

Invested in 100% sustainable solutions (mandate and funds)³

3.9
billion
USD

Of client assets committed toward SDG-related impact investments since 2017

3.1
billion
USD

Invested assets in our Climate Aware Strategy²

Sustainable investing

Industry recognition & awards



Industry leader
Index member of DJSI World and DJSI Europe"



Leader score within our industry



A+ score in the Strategy and Governance
module



Ranked first globally by our peers for
Environmental Social Governance and
Impact Investing



Market leading position in 2019
GRESB assessments



Corporate responsibility prime status



Index member



For illustrative purposes as of February 2020. Accolades are independently determined and awarded by their respective publications. Accolades can be based on a variety of criteria including assets under management, revenue, compliance record, length of service, client satisfaction, type of clientele and more. Neither UBS Financial Services Inc. nor its employees pay a fee in exchange for these ratings. Past performance is no guarantee of future results. For more information on a particular rating, please visit ubs.com/us/en/designation-disclosures. Find out more: ubs.com/insociety.

Resources: UBS Optimus Foundation

We recognize that our clients want to use their wealth for good and to catalyze positive, international social change.

The UBS Optimus Foundation is guided by our vision for a world where everyone can reach their full potential. Our strategy invests in social systems that allow people to grow up healthy, educated and free from abuse.

- The UBS Optimus Foundation has historically supported more than 300 programs in more than 75 countries.
- Clients can support causes that have been sourced, vetted and approved by our team of professionals.
- UBS covers all administration and management costs so that 100% of client donations go directly to the programs.
- UBS is the only client-facing foundation linked to a global wealth manager and we co-invest with our clients in philanthropy.



Health

**Ensure people
survive and thrive**

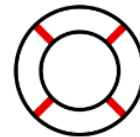
We focus on health because it has major implications for lifelong health and the strength of human capital for countries.



Education

**Ensure children fulfill
their potential**

We focus on children's education because it has the ability to alleviate a host of social issues.



Child protection

Free from harm

We focus on protection as any form of abuse or neglect can cause lifelong harm to even the most healthy or well-educated person.



Environment

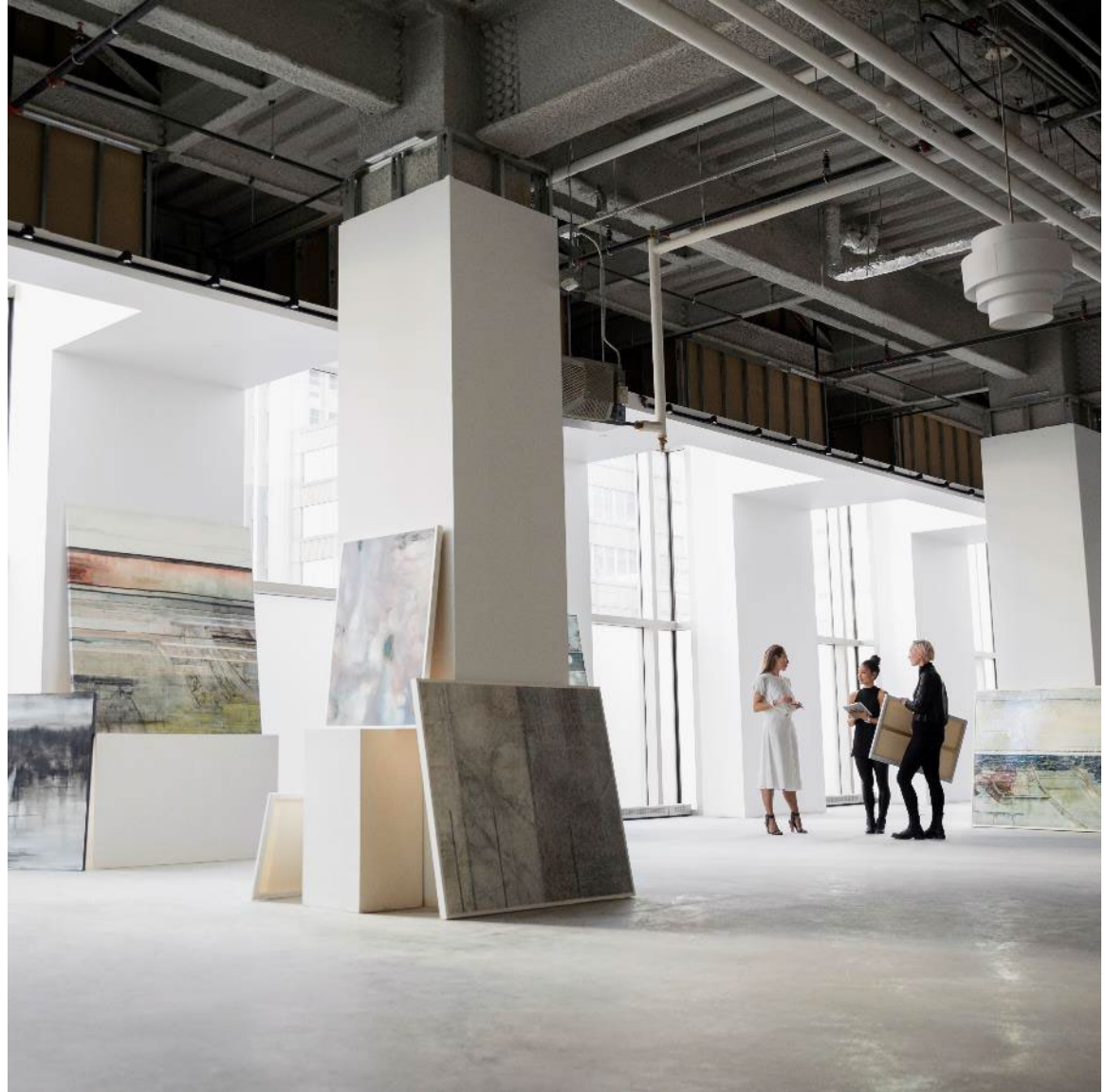
Protect our planet

We focus on food systems, sustainable land use, marine and coastal ecosystems, and leveraging philanthropy as catalytic funding.

Section 5B.

Your passion and purpose

Signature experiences and
client events



Annual UBS programs

Our programs provide you with the opportunity to expand your knowledge base and convene with peers to exchange ideas and best practices. Some examples include:



Women's Symposium*

The Women's Symposium is a comprehensive workshop focused on the opportunities and challenges unique to women.



Family Wealth Symposium

The Family Wealth Symposium is an educational workshop intended for family members from the Gen-X and Baby Boomer generations to come together to discuss how to best flourish as a family.



Young Successors Program

The Young Successors Program is a platform for young adults (between ages 22 – 35) to develop their wealth management knowledge, shape their personal brand and prepare for the responsibility that comes with managing wealth.



Philanthropy Forum

The Philanthropy Forum aims at bringing together philanthropists, social entrepreneurs and public leaders. It is designed not only to inspire and empower participants but also to impart practical guidance on how philanthropic aspirations can be converted into impactful actions and results.



Young Successors Alumni

The Young Successors Alumni Program is a continuation of our Young Successors Program whereby all past participants are invited to attend annual sessions on a select topic in an effort to keep the community active.



Autism Roundtable

The Autism Roundtable is meant to inspire collaboration within the autism community, promote awareness and inclusivity, and engage in an open dialogue on issues surrounding autism.

Appendix A

Appendix

Contact information

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Legal and tax advice: We recommend that you obtain appropriate independent financial, tax or legal advice on the implications of investing in or making use of any of the products and making use of the services mentioned herein, including tax matters. Tax treatment depends on the individual circumstances and may be subject to change in the future. UBS does not provide legal or tax advice and this document does not constitute such advice. UBS further makes no representations as to the tax treatment of assets or the investment returns thereon both in general or with reference to your specific circumstances and needs. You should obtain independent tax advice on the suitability of products, assets or instruments before investing and as you may consider appropriate.

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Investment risks: Please be reminded that all investments carry, depending on their nature, a degree of risk. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested. Some investments may not be readily disposable since the market in such securities is illiquid and therefore identifying and quantifying the risk to which you are exposed may be difficult. You should consult your UBS client advisor on the nature of any specific investment you are interested in and carefully consider whether such investment is appropriate for you before making any decision on an investment or transaction. For further information on the risks of specific types of investments and transactions we refer to the brochure "Special Risks in Securities Trading" and the document "Additional Risk Information" previously sent to you. Please ask your UBS client advisor for further copies of these documents if you deem necessary. The information contained in this presentation on specific investment opportunities or on investment strategies and asset classes in general is in abbreviated form. It is not intended to provide the sole basis of an evaluation of an investment and should not be considered a recommendation by UBS that an investment is suitable for you. UBS shall have no responsibility for the performance of investment instruments or an asset class selected by you and shall assume no liability for the selection and decision you may take.

Risks of investing in funds: Investments in Funds bear specific risk that can be substantial. The market exposure inherent in units of a Fund is closely related to the underlying instruments the Fund is invested in. Investments in funds may be subject to sudden and large falls in value and on realization or (in case of default of the fund) on the winding up of the Fund the investor may receive back less than invested, lose the total amount invested or may be required to pay more. Some investments may not be readily realizable since the market in the securities is illiquid or because of minimum holding periods and therefore valuing the investment and identifying the risk to which the investor is exposed may be difficult to quantify. It may thus be difficult for an investor either to sell, transfer or realize the investment or to obtain reliable information about its value or the extent of the risks to which it is exposed. Should substantial redemptions be made at the same point of time, this could negatively impact the investor's redemption rights (illiquidity/exit risk). The above is not an exhaustive list of risks of investing in a fund. You should take any investment decision only upon the basis of a fund's current and complete legal documentation. We further advise you to obtain independent legal advice when considering an investment.

Best Interest Disclaimer:

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.

Important information

Alternative Investments

Alternative Investments US of UBS Financial Services Inc. provides investment management services to qualified high net worth and institutional clients. Eligibility requirements begin, generally, at a net worth greater than \$5 million for individuals (with spouse) and \$25 million for entities. This is not an offer to purchase or a solicitation to sell any security. Investors should be aware that alternative investments are speculative, subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short sales and concentrated investments), may involve complex tax structures, strategies and may not be appropriate for all investors. Alternative investments may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements and protections as mutual funds, and they may be subject to high fees and expenses, which will reduce profits and returns. Alternative investments are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. They should not constitute an entire investment program.

Alternative investment strategies are investment vehicles that are formed by professional money managers to afford them greater flexibility to manage money in any market environment. These strategies typically have flexibility regarding the types of securities in which they can invest (e.g., derivatives such as swaps, options and futures contracts), the types of positions they can take (e.g., long and short positions) and the amount of leverage they are permitted to employ. A professional money manager can use these and other techniques to modify market exposure and create portfolio characteristics that may be desirable for certain clients (e.g., reduced correlation to financial markets, potential lower volatility, and performance in "down" markets). This flexibility can add value when used skillfully. This flexibility can, however, add additional elements of risk and complexity, especially because alternative investments are often long-term, illiquid investments that are not easily valued. Note that due to the nature of alternative investments, the risk and return assumptions used in this analysis may tend to overstate potential benefits but not fully reflect potential risks with respect to those investments.

Structured Investments

Investing in structured investments involves significant risks. For a detailed discussion of the risks involved in investing in any particular structured investment, you must read the relevant offering materials for that investment. Structured investments are unsecured obligations of a particular issuer with returns linked to the performance of an underlying asset. Depending on the terms of the investment, investors could lose all or a substantial portion of their investment based on the performance of the underlying asset. Any payment on a structured investment, including any repayment of principal, is subject to the creditworthiness of the issuer. Investors could lose their entire investment if the issuer becomes insolvent. UBSFS does not guarantee in any way the obligations or the financial condition of any issuer or the accuracy of any financial information provided by any issuer. Structured investments are not traditional investments and investing in a structured investment is not equivalent to investing directly in the underlying asset. Structured investments may have limited or no liquidity, and investors should be prepared to hold their investment to maturity. The return of structured investments may be limited by a maximum gain, participation rate or other feature. Structured investments may include call features and, if a structured investment is called early, investors would not earn any further return and may not be able to reinvest in similar investments with similar terms. Structured investments include costs and fees that are generally embedded in the price of the investment. The tax treatment of a structured investment may be complex and may differ from a direct investment in the underlying asset. UBSFS and its employees do not provide tax advice. Investors should consult their own tax advisor about their own tax situation before investing in any securities. In addition, investors should familiarize themselves with the particular market risks and the other risks associated with the specific underlying asset. Investing in structured investments is not suitable for all clients given their complexity and significant risks.

Unlike traditional bank CDs, structured CDs do not pay fixed interest payments at prevailing market rates or may not pay any interest payments, and they are subject to market risk in addition to interest rate risk if they are sold prior to maturity. The value of a structured CD is dependent upon fluctuations in interest rates and the performance of the specified underlying asset and the limited secondary market for structured CDs may also adversely affect their price if liquidated prior to maturity. Unlike traditional bank CDs, structured CDs may be subject to IRS treasury regulations that apply to contingent payment debt instruments. Investors should consider the applicability and limitations of FDIC insurance to an investment in structured CDs.

A credit rating reflects the creditworthiness of the issuer and not of any particular structured investment. It is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the assigning rating organization. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations.

For more information about risks associated with structured investments, please visit our website at ubs.com/spkeyrisks.

Financial Planning

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Investment Advisory

Separately managed account programs offered by UBS Financial Services Inc. are subject to minimum amount requirements. Minimum account size is generally \$100,000. Higher minimums apply to certain strategies and Multiple Style Accounts. Since separately managed account programs are not suitable for all investors, information that will be presented at the seminar is provided for informational purposes only. UBS Financial Services Inc. must review an investor's investment objectives, risk tolerance and liquidity needs to determine suitability prior to an investment with any manager or investment program. There are fees associated with investing in separately managed accounts. For more information about the fees associated with separately managed accounts, please refer to the account program Form ADV disclosure brochure or contact your Financial Advisor. For more details regarding our investment advisory programs(s) including fees, services, features, and client suitability, please see the Form ADV Disclosure Brochure, which can be obtained from your Financial Advisor or accessed at ubs.com/accountdisclosures.

Appendix

Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments:

(1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- **Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-US securities and illiquid investments.
- **Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
- **Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- **Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- **Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in US dollars, changes in the exchange rate between the US dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a US investor.

Risk information

ESG/Sustainable Investing Considerations

Sustainable investing strategies aim to consider and in some instances integrate the analysis of environmental, social and governance (ESG) factors into the investment process and portfolio. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of ESG or sustainable investments may be lower or higher than a portfolio where such factors are not considered by the portfolio manager. Because sustainability criteria can exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability and/or impact performance.

Liquidity. Longevity. Legacy. Disclaimer

Time frames may vary. Strategies are subject to individual client goals, objectives and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved.

Simulated past performance:

The figures refer to the simulated past performance and past performance is not a reliable indicator of future performance/results.

Future performance:

Forecasts are not a reliable indicator of future performance/results.

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As a reminder, Financial Advisors must explain any product risks and exceptions thoroughly, which include highlighting any risks that may apply to individual client circumstances. The FA is responsible for reasonably ensuring the recommendation is suitable and in the best interest of the client.

¹ **All residential mortgage products are only offered by UBS Bank USA, Member FDIC, NMLS No. 947868.** All loans are subject to underwriting, credit and property approval. Please note that not all mortgage products are available in all states, or for all loan amounts. Other restrictions and limitations may apply. UBS Bank USA currently offers residential mortgage loans within the 50 states of the United States of America and the District of Columbia. UBS Financial Services Inc., 1200 Harbor Blvd., Weehawken, NJ 07086. Tel. no. 201-352-4054. NMLS No. 6737. Georgia Residential Mortgage Broker Registrant No. 18092. Massachusetts Mortgage Broker Lic. No. MB6737. Registered Mortgage Broker – NYS Dept. of Financial Services.

² Jumbo loans may be eligible for a relationship discount for loan amounts up to \$10 million via the UBS Bank USA Premier Pricing program. Jumbo loans are generally financed loan amounts greater than \$510,400 (or in certain locations, \$765,600). Premier pricing is not available for conforming or conforming plus loans. To qualify for Premier Pricing clients must, when the loan closes, have marketing household assets at UBS of \$1 million or more. Premier pricing eligibility and qualifying parameters are subject to change at any time without notice.

³ UBS Private Mortgage Bankers and Wealth Management Bankers are employees of UBS Bank USA and are individually registered in the Nationwide Multistate Licensing System & Registry (NMLS). UBS Financial Advisors are employees of UBS Financial Services Inc.

The proceeds of a UBS Bank USA mortgage loan cannot be deposited into a UBS securities account, used to purchase, carry or trade in securities, or to repay any debt to any affiliate of UBS Bank USA. Purchase, rate/term refinance and cash-out refinance are permitted with the exception of cash-out refinance in the state of Texas.

UBS Financial Services Inc. and its Financial Advisors do not take mortgage loan applications, do not offer mortgage loans and do not negotiate terms of mortgage loans.

UBS Bank US – Equal Opportunity Lender. Equal Housing Lender



⁴ Credit Lines are securities backed loans provided by UBS Bank USA, an affiliate of UBS Financial Services Inc. Credit Lines are full recourse demand loans, are subject to credit approval, and are “margin loans” subject to collateral maintenance requirements (i.e., margin requirements). The lender can (i) demand repayment and/or (ii) change collateral maintenance requirements (i.e., margin requirements) at any time without notice. If the required collateral value is not maintained, the lender can require you to post additional collateral (commonly referred to as a “margin call”), repay part or all of your loan and/or sell your securities. Failure to promptly meet a margin call or repayment or other circumstances (e.g., a rapidly declining market) could cause the lender to liquidate some or all of the collateral supporting the Credit Lines to repay all or a portion of the outstanding Credit Line or margin obligations. Any required liquidations may result in adverse tax consequences. You are personally responsible for repaying the Credit Line in full, regardless of the value of the collateral. **Securities backed financing involves special risks, is not suitable for everyone and may not be appropriate for you needs.** For a full discussion of the risks associated with borrowing using securities as collateral, you should review the Loan Disclosure Statement that will be included in your application package.

Credit Lines are either non-purpose or purpose loans. Non-purpose loans may not be used directly or indirectly to purchase, trade or carry securities or to repay debt used to purchase, trade or carry securities and may be used for other liquidity needs such as personal expenses, real estate transactions or other needs. Purpose loans may be used to purchase, trade or carry securities or may be used for other liquidity needs such as personal expenses, real estate transactions or other needs. Please review your loan agreement to make sure you understand which type of loan you have and that you ensure you are in compliance with its terms. Credit Lines may not be used to repay debt to any affiliate of UBS Bank USA. Additional limitations and availability may vary by state. Prepayments of UBS Fixed Credit Lines will be subject to an administrative fee and may result in a prepayment fee.

Important disclosures

UBS-FS and its Financial Advisors have a financial incentive to recommend the use of securities backed loans (SBLs), rather than the sale of securities to meet cash needs. Our Financial Advisors receive compensation based on the outstanding balance on an SBL and the applicable interest rate spread for the SBL. In addition, UBS-FS receives servicing fees from certain lending affiliates based on the amount of outstanding loan balances to compensate us for referring clients and for administrative and operational support relating to the loans. The interest you pay for the loan is separate from and in addition to other fees you may pay related to the investments used to secure the loan, such as ongoing investment advisory fees (wrap fees) and fees for investments such as mutual funds and ETFs, for which UBS-FS and/or our affiliates receive administrative or management fees or other compensation. **As such, we benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments, which would reduce our compensation.** When assets are liquidated pursuant to a house call or demand for repayment, UBS-FS and your Financial Advisor also will benefit if assets that do not have ongoing fees (such as securities in brokerage accounts) are liquidated prior to or instead of assets that provide additional fees or revenues to us (such as assets in an investment advisory account). Further, different types of securities have higher release rates than others, which can create a financial incentive for your Financial Advisor to recommend products or manage the account in order to maximize the amount of the loan. UBS-FS and its Financial Advisors and employees offer banking and lending products to clients through our affiliates and third-party banks in our capacity as a broker-dealer and not as an investment adviser.

UBS Bank USA, UBS-FS, their employees and affiliates do not provide legal or tax advice. You should contact your personal tax and/or legal advisors regarding your particular situation, including the legal and tax implications of borrowing using securities as collateral for a loan

⁵ Private stock liquidity program is booked by Credit Corporation.

⁶ **Important information about client expenses associated with a UBS Bank USA Commercial Real Estate (CRE) loan transaction:** Potential expenses typically include, but are not limited to, the following: appraisal, engineering report, environmental report, seismic report, zoning report, insurance review, lien searches and lender legal fees. You are personally responsible for paying the transaction costs incurred from a UBS Bank USA CRE loan.

⁷ Loans greater than \$125MM will be evaluated on a case-by-case basis and may be considered as a syndicated transaction.

⁸ UBS Bank USA Core Savings is not intended for clients who need to have frequent access to their funds. UBS Financial Services Inc. will charge you a fee of \$25 for each withdrawal that you make from UBS Bank USA Core Savings in excess of five (5) withdrawals in a calendar month. Applicable fees may reduce your earnings. For these purposes, a withdrawal will be considered to occur on the day on which the funds are actually withdrawn from UBS Core Savings, which may not be the same day on which you place an order for the withdrawal with your Financial Advisor. These fees will be posted to your UBS account the business day following the excess withdrawal. You may incur a withdrawal fee even if the withdrawal is involuntary such as if a withdrawal is made by UBS to meet a margin call.

Please review carefully the UBS Bank USA Core Savings disclosure statement available at ubs.com/coresavingsdisclosure. Deposits in UBS Bank USA Core Savings, together with all other deposits at UBS Bank USA, are insured by the FDIC up to \$250,000 (including principal and accrued interest) for each insurable ownership capacity (e.g., single, joint) in which you hold the deposits. For purposes of FDIC insurance, your deposits will be aggregated with your other deposit balances at UBS Bank USA in the same ownership capacity, including any Certificates of Deposit, and deposits through the UBS Bank Sweep Programs and UBS FDIC Insured Deposit Program. You are responsible for monitoring the total amount of your deposits at UBS Bank USA in order to determine the extent of FDIC deposit insurance coverage.

Funds need to be in the account one day prior to depositing into savings. UBS Financial Services Inc., as your agent and custodian, will open a deposit account on your behalf with UBS Bank USA, Member FDIC. UBS Bank USA Core Savings is available only to individuals, nonprofit entities and US governmental entities and is not available for certain financial institutions, advisory accounts and non-resident clients. UBS Bank USA Core Savings is available for purchase through an account at UBS Financial Services Inc., an affiliate of UBS Bank USA, and standard account fees apply.

Excluding promotional offers, UBS Bank USA Core Savings has a multi-tier rate structure. At the end of a promotional term, variable tiered rates on the deposits in UBS Bank USA Core Savings will apply. Interest accrues daily and pays monthly. View rates at ubs.com/coresavings. Rates and rate tiers may change at any time without prior notice.

⁹ The Resource Management Account (RMA) and Business Services Account BSA are brokerage accounts with UBS Financial Services Inc., a registered broker-dealer and a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). UBS Core Savings is a deposit account, not a security, and is not protected by SIPC. An explanatory brochure is available upon request or at sipc.org. The RMA and Business Services Account BSA accounts provide access to banking services and products through arrangements with affiliated banks and other third-party banks and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc. **UBS Financial Services Inc. and/or its Financial Advisors may receive compensation in connection with deposit products.**

Investment, insurance and annuity products: Not FDIC insured • No bank guarantee • May lose value



Important disclosures

¹⁰ VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa debit and credit cards are issued by UBS Bank USA with permission from Visa USA Incorporated.

¹¹ The products and services described are provided by the firms mentioned herein and not by UBS Financial Services Inc. or its affiliates ("UBS"). UBS does not act as your Financial Advisor in connection with the referral to the firms mentioned. UBS makes no representations or warranties with respect to any product or service offered by the firms mentioned, and UBS will have no input concerning such products and services. UBS and the firms mentioned are independent of each other and do not have an agency, partnership or employment relationship, and UBS may not act for or bind the firms mentioned in any manner. All applications or requests for products or services must be made directly with the firms mentioned and are subject to their internal review and approval process. The firms mentioned will compensate UBS for any referrals. UBS Financial Services Inc. (UBSFS) may not make referrals to Social Finance, Inc. (SoFi) for consumer loans for borrowers domiciled in the States of Maine, North Dakota, Rhode Island and Vermont. There may be limitations on UBSFS' ability to make referrals to SoFi for borrowers in the District of Columbia and in the States of Wisconsin, Connecticut, Massachusetts, Nevada, New Hampshire and New Jersey.

¹² A UBS Liquidity Advantage Refinance is a home financing strategy that involves a cash purchase of real estate from a line of credit extended through the collateralization of eligible securities. A UBS Liquidity Advantage refinance loan is subject to eligibility requirements and the proceeds of the mortgage loan may not be used to purchase, carry or trade in securities, or to repay any debt to any affiliate of UBS Bank USA or deposited into a UBS RMA but can be used to pay back the amount borrowed on the UBS Bank USA credit line. This strategy may not be appropriate for all clients and is not permitted for Texas homestead properties.

¹³ The UBS MortgagePlus program requires the pledge of eligible securities in a UBS brokerage account as additional collateral. 100% financing may not be appropriate for everyone and a default on your mortgage loan could result in both the loss of your home and your pledged securities. If the value of the pledged securities decreases below a certain level (as specified within the loan documents), the deposit of additional securities and/or the sale of securities may be required (known as a "collateral call"). UBS may sell some or all of the pledged securities without contacting you. You are not entitled to an extension of time to meet a collateral call or to choose which securities are sold to meet the collateral call. Trading of the pledged securities is subject to certain restrictions. The sale of securities may result in adverse tax consequences and mortgage interest may not be deductible if tax-exempt obligations are pledged as additional collateral. UBS does not provide legal or tax advice and you should consult with your legal and tax advisors.

In the case of a MortgagePlus loan, the amount you borrow will be higher than with a standard mortgage loan and your Financial Advisor will receive higher compensation. In addition, your origination fee and closing costs will be higher and you will pay more in interest than if you made a cash down payment. **There is a financial incentive to recommend the use of a mortgage loan rather than the sale of securities to meet your cash needs—such as for a down payment—because UBS Bank USA and your Financial Advisor receive compensation related to the loan.** In addition, your Financial Advisor receives compensation related to the securities you continue to hold in your account. For MortgagePlus loans, Your Financial Advisor also receives compensation related to the investments used as additional collateral to secure the loan.

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Conflicts of interest

UBS Bank USA uses the cash balances in deposit accounts to fund new lending and investment activity. The bank profits by the difference between the interest paid to clients and the costs associated with deposits, and the interest and other income earned by the bank on its loans, investments and other assets. The bank improves profits when it pays lower interest rates on deposits. You should be aware that alternative cash equivalent investments that are managed by UBS affiliates or by third parties, or that are otherwise available on the UBS platform (such as US Treasury securities), are also available for investment by clients. At times, these alternatives pay a higher yield than the interest rates paid on UBS Core Savings. Such alternative investments may not be insured by the FDIC or protected by SIPC.

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