



The Mitchell Wealth Management Group



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Section 1

The value of our relationship

The Mitchell Wealth Management Group

Our mission

At *The Mitchell Wealth Management Group* we are your financial advocates— who look beyond investment philosophy to help deliver what our clients need most today. *Advice. Beyond investing.*

Our professional experience provides the perspective to help you confidently prepare for opportunities and address your financial challenges.

A systematic financial planning and consultative process is the "engine" that aligns clients' investment objectives and risk tolerance with the appropriate investment vehicles. We believe that the best place to start such a process is to sit down with our clients and have a simple conversation - to listen and learn about each client's specific goals and concerns - to understand your situation and the world you live in. We help you evaluate or re-evaluate the strategy, philosophy or discipline that has brought you to this point.

Through a multi-disciplinary team of professionals with a deep understanding of wealth management challenges we address Estate Planning, Financial Planning, Financial Goal Analysis or Financial Reviews for those plans already up and running. A process which is integral to the success of any long term investment plan for individuals, family practices, closely held businesses and legacy or wealth transfer issues.

Through careful analysis and tailored guidance, we are dedicated to providing tactical solutions as you face life's important transitions and financial decisions. We believe that a full suite of services not only tackles the complex issues you face today but also helps you plan for the future you envision.

About our team



Seth A. Mitchell

First Vice President - Wealth Management

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Seth believes that the road to building and maintaining wealth is sound portfolio management and is familiar with the financial challenges that business owners, high net worth individuals and other fiduciaries on behalf of their clients face. He is committed to providing exemplary wealth management services based upon the philosophy that capital preservation and long-term growth of capital are the two main rival factors in any successful investment plan.

His clients—institutional, corporate and individual—have a diversity of needs, including asset management, estate, trust and retirement planning strategies, investments for growth, dividend income and tax exempt status.

Prior to joining UBS in 2007, Seth spent 18 years at Prudential Securities/Wachovia where he worked for three years at the New York South Street Seaport office in the Institutional Taxable Fixed Income Division. Seth then became Financial Advisor and First Vice President - Investments.

Seth holds a Bachelor's degree in Corporate Banking & Finance and International Business from New York University's Leonard Stern School of Business. Seth enjoys all sports and reading American political history. He and his wife, Betzy, who works in the television entertainment industry, live in New Jersey.

- Series 7, 63, 65, Life and Health Insurance licenses
- B.S. degree from New York University, Stern School of Business
- Financial services industry experience beginning in 1989

About our team



Betsy Rivera
Client Service Associate
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Betsy has worked in the financial services industry for 24 years, the last 19 at UBS. She holds a BS from SUNY Purchase and prides herself on service excellence and attention to detail. Betsy manages all client contact and account services for the Mitchell Wealth Management Group.

Betsy is a highly respected and valued Client Service Associate at UBS and is on the C.S.A. Coaches Committee, which trains new Client Service Associates on our internal systems and functions. Betsy has also been involved in various initiatives designed to increase efficiencies for client and support staff. She is a member of All Bar None, which promotes the professional advancement of women at the firm. Betsy also volunteers with the Coalition for the Homeless in their Grand Central Food Program, a mobile soup kitchen in NYC.

Betsy lives in Monroe, NY with her husband Nevelle and daughters Gavriella and Gianna,

About our team



Bonnie Wong Van Vliet
Wealth Management Associate
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Bonnie places great importance on fostering relationships with clients. This involves an emphasis on personalized service. Her primary focus is operational matters, daily account monitoring, cash management and other client needs as they arise.

She currently holds the Series 7, 63 and 65 securities licenses. She also has her Life Insurance license.

Bonnie graduated from the Binghamton University School of Management where she received her Bachelor of Science in Management.

Bonnie loves to travel, explore old and new cities, watch Broadway shows and wander through cultural institutions. She likes to give back to her community through various volunteer projects. She enjoys spending time with her three boys and husband Gary.

Additional Support

In close collaboration with you, our goal is to help you gain the financial freedom and flexibility to live the lifestyle you have worked so hard to achieve—now and in the future



Brian Formento

Head of Client Solutions and Investment Strategy
Managing Director
Family Office Solutions

Professional History

Brian Formento is a Managing Director and Head of Client Solutions and Investment Strategy in Family Office Solutions (FOS). With an extensive track record of working with UHNW and family office clients, Brian works with Advisors to deliver customized advice to clients of substantial financial wealth. He understands client needs and works with Advisors to coordinate cross-divisional coverage to ensure their UHNW clients and family offices are properly covered by a team comprising relevant FOS specialists.

In addition to the responsibilities above, he remains a member of the Portfolio Advisory Group specializing in asset allocation and portfolio construction advice for the family office segment. Brian works closely with Advisors to define risk-based asset allocation strategies and develop customized investment ideas for the largest clients at UBS. Brian previously was a key member of the Private Wealth Management Alternatives Advisory Board and Private Wealth Management Family Office Strategy Team.

Before joining UBS in July 2006, Brian was a Managing Director and senior investment strategist for OTC derivatives and alternatives at Deutsche Bank Private Wealth Management. Previously, he held senior positions at several private investment advisory firms and was head of proprietary fixed income trading in North America and desk head of the primary dealer at Paribas Capital Markets, now BNP Paribas.

Education

Brian graduated magna cum laude and with distinction, receiving a B.A. and M.A. in Economics from Boston University. He is a past chair and member of the Economic Department's Board of Advisors for the college and graduate school. Brian, a Chartered Alternative Investment Analyst (CAIA) is also a member of the Structured Products Association (SPA) as well as the Professional Risk Managers' International Association (PRIMA). More recently, Brian has been an industry contributor to curriculum development for the CFA program and has completed Wharton's Private Wealth Executive Education Program and Columbia University's Earth Institute Investment Academy on Sustainability. He is a trustee for Historic Morven in Princeton, New Jersey. He currently holds the following registrations: 7,24,3,63,66,55, and Life and Health Insurance.

Section 2

Working with our team

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We don't just provide financial advice. We strive to be financial advocates for our clients, their families and the future they're working towards.

”

Seth Mitchell

Our capabilities

At *The Mitchell Wealth Management Group* we look to see ourselves as your financial as well as life advocates. Much like that of a boutique, our team is committed to accessibility and exceptional service. Most importantly, we are passionate about giving you the right tools and advice to help you make appropriate decisions today and for the future.

- Client commitment- we aim to always keep your best interests in mind
- Personalized service- individual advisor and counsel from experienced professionals
- Comprehensive advice- we create a plan to help you pursue your short, medium and long term goals
- Recommendations- recommendations aligned with your goals, circumstances and risk tolerance
- Individual and firm integrity- our principles, financial strength and service quality seek to provide comfort and security to clients through both good and difficult times

A wealth management approach shaped by our deep understanding of you

Managing wealth effectively requires in-depth discovery and planning to help us understand your goals and identify opportunities that are appropriate for you.

Understand

- Listen to your needs
- Uncover your concerns
- Discuss past financial experiences
- Consider your current goals
- Address comfort level
- Discover new truths about your financial picture
- Discuss expectations

Advise

- Divide financial picture into 'focus areas'— e.g., retirement, education, major purchases, etc.
- Discuss risk tolerance level and preference for each focus area
- Set concrete financial goals for each focus area
- Discuss timeline (short-, medium-, long-term) for each goal
- Integrate into a personalized financial plan

Pursue

- Discuss investment mix based on your risk tolerance, timeline and goals
- Execute investment strategy and create baseline portfolio
 - Review performance and set targets for how often progress checks and meetings will take place
 - Set preferred method for how you want future adjustments made in portfolio

^We provide periodic monitoring of advisory accounts in accordance with the client's agreements with UBS. Unless separately agreed in writing, UBS does not manage client's brokerage account, and clients make the ultimate decision regarding the purchase or sale of investments.

Working together

UBS Wealth Way.



Through deeper conversations including five simple questions, we capture your goals and needs

Next, we organize your financial life into three strategies:

Liquidity—to help provide cash flow for short-term expenses

Longevity—for longer-term needs

Legacy—for needs that go beyond your own

Then, together, we can map out a comprehensive range of solutions addressing both sides of your balance sheet to help you pursue your goals at every phase of your life

Once you have a plan, we'll help you put it in motion

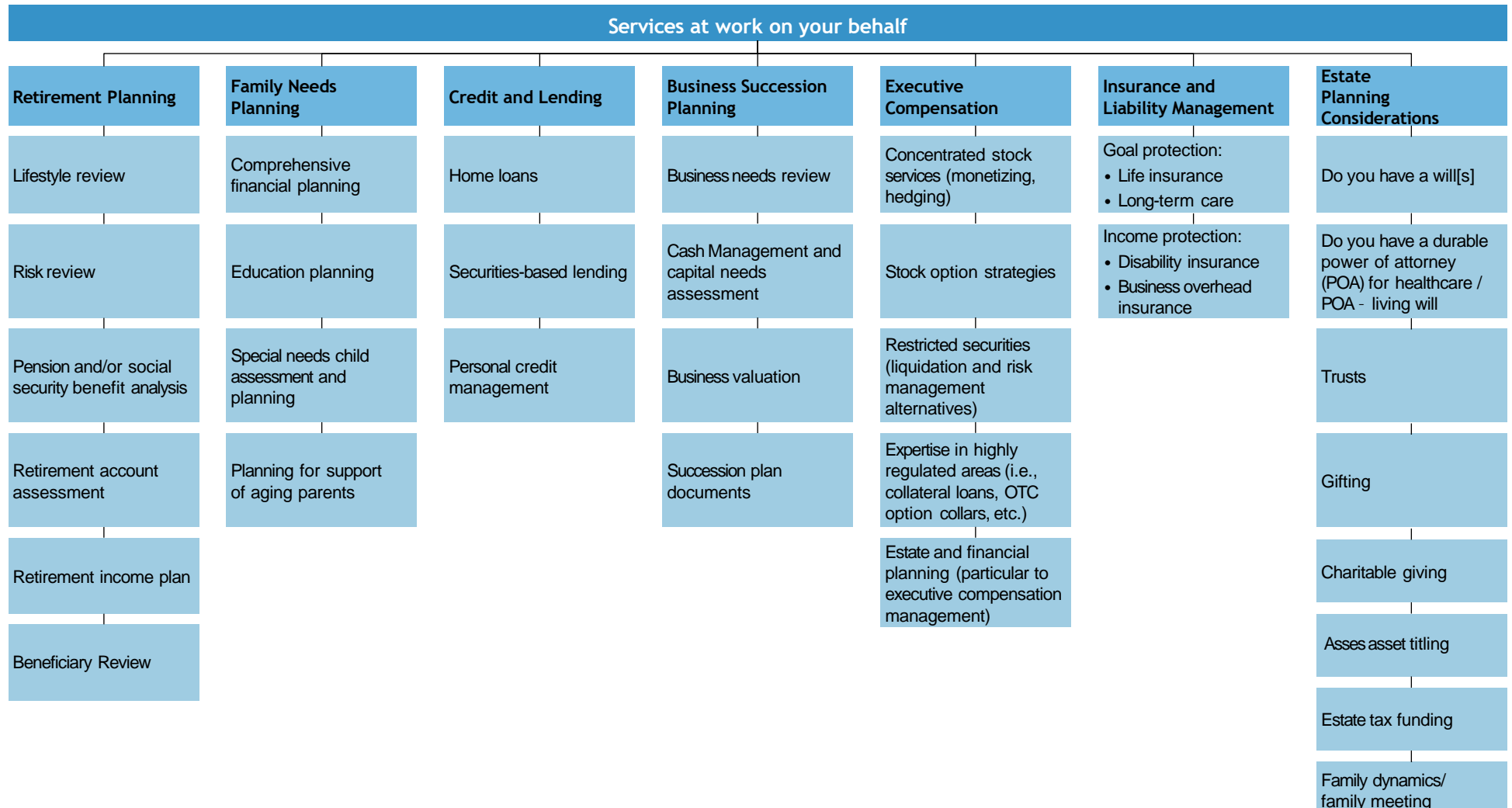
Working together, we can review upon your request and make any adjustments necessary as your life, financial circumstances and goals change

* Investing involves risks, including the potential of losing money or the decline in value of the investment. Performance is not guaranteed.

UBS Wealth Way is an approach incorporating Liquidity, Longevity, Legacy, strategies that UBS Financial Services Inc. and our Financial Advisors can use to assist clients in exploring and pursuing their wealth management needs and goals over different timeframes. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. Timeframes may vary. Strategies are subject to individual client goals, objectives and suitability.

Comprehensive wealth management services

We have experience in financial planning and wealth management, but we also bring in professionals with the expertise to help you build an appropriate wealth management plan. We will also work with any professionals with whom you already have a relationship.



Section 3

UBS corporate profile

December 2022

This document contains “forward-looking statements,” including, but not limited to, management’s outlook for UBS’s financial performance and statements relating to the anticipated effect of transactions and strategic initiatives on UBS’s business and future development. While these forward-looking statements represent UBS’s judgments and expectations concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS’s expectations. Additional information about those factors is set forth in documents furnished or filed by UBS with the U.S. Securities and Exchange Commission, including UBS Group AG’s financial quarterly reports. UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this document is provided solely for information purposes, and is not to be construed as a solicitation of an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG or its affiliates should be made on the basis of this document. Refer to our quarterly and annual reports for more information. These reports are available at ubs.com/investors. No representation or warranty is made or implied concerning, and UBS assumes no responsibility for, the accuracy, completeness, reliability or comparability of the information contained herein relating to third parties, which is based solely on publicly available information. UBS undertakes no obligation to update the information contained herein.

UBS leads the way in wealth management

Building on its history of over 150 years, UBS is committed to bringing its global resources to bear on the portfolios of high net worth individuals to help them pursue their wealth management goals. Today, as a world-leading global wealth manager¹ with 2.8 trillion in invested assets² across the entire wealth spectrum, we are strongly positioned to help our clients address their sophisticated needs and the realities of the global economy. Our dedicated Financial Advisors deliver customized solutions so that our clients can reach their goals no matter what the environment is like.

¹ UBS's estimates based on published invested assets and internal estimates.

² UBS Global Wealth Management invested assets as of December 21, 2022.

The UBS approach to managing wealth

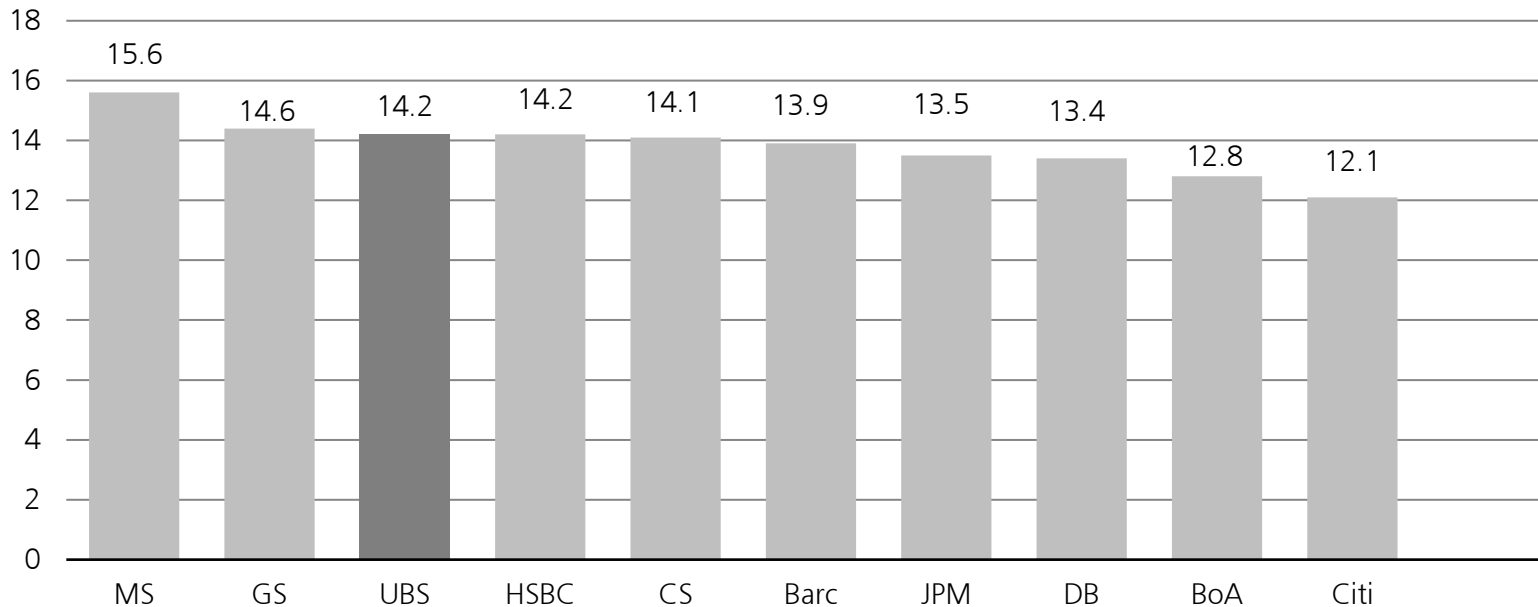
- **Exclusive research.** The Global Wealth Management Chief Investment Office (GWM CIO) team combines insights from global research professionals and local expertise to give clients access to our best investment thinking. Informed by a rigorous investment process, GWM CIO's insights help clients make better investment decisions in a rapidly changing global marketplace.
- **Global solutions.** Our clients' complex needs drive the solutions we provide. We offer a great variety of solutions across a wide range of products and platforms.
- **Top-ranked Financial Advisors.**¹ To help clients pursue their ultimate goals, our Financial Advisors provide comprehensive strategies and solutions based on an understanding of clients' objectives and risk tolerance, and the financial plans they create together.

¹Many of the UBS Financial Advisors are recognized on a number of industry lists and rankings

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 14.2% as of December 31, 2022. 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.

BIS 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.

Global Wealth Management & Group performance

Global Wealth Management (GWM)¹

Performance

(USD million)	4Q22	3Q22	4Q21
Operating income	4,601	4,786	4,822
Pre-tax profit	1,058	1,453	563

Assets (USD billion)

Invested assets	2,815	2,655	3,303
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GWM Americas

Performance USD million

	4Q22	3Q22	4Q21
Total revenues	2,640	2,661	2,766
Pre-tax profit	375	537	471

Assets (USD billion)

Invested assets	1,581	1,523	1,842
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UBS Group AG key corporate figures

	4Q22	3Q22	4Q21
Invested assets (USD billion) *	3,957	3,706	4,596
Return on common equity tier 1 capital (%) ²	14.7	15.5	11.9
Market capitalization (USD million) ³	57,848	46,674	61,230

* Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.

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 and 2021 for more information about our performance targets.

3 Refer to the "Share information and earnings per share" section of the firm's 4Q22 and 4Q21 reports for more information.

Long-term credit rating (as of March 15, 2023)

	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-/S A-/S	Baa2/N A3/N
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/U Aa2/U
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	A1/S Aa2/S
Morgan Stanley Morgan Stanley Bank N.A.	A-/S 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.

Industry Recognition



Euromoney Awards for Excellence

- World's best bank for wealth management (2015, 2016, 2018, 2020, 2021)
- North America's best bank for wealth management (2017, 2020, 2021)
- Latin America's best bank for wealth management (2022)

The Euromoney Awards for Excellence are based on information Q2 of the prior year to Q1 of the award year. UBS paid a license fee for these ratings. The rating is based on quantitative factors and is not necessarily related to the quality of the investment advice.

Euromoney Private Banking and Wealth Management Survey (#1 rankings, peer review basis)

- Best Private Banking Services Overall – Global (2016-2021)
- Ultra High Net Worth clients (2016–2020)
- High Net Worth clients (2015–2022)
- Super affluent clients (2016–2019, 2021)
- Family Office Services (2016–2018, 2020-2022)
- Research and Asset Allocation Advice (2015, 2016, 2018)
- Philanthropic Advice (2015 –2022)
- ESG / Impact Investing (2015–2022)
- International Clients (2015–2022)
- Next Generation (2020-2022)
- Serving Business Owners (2020)
- Technology - Data Management and Security (2020-2022)
- Technology – Innovative or Emerging Technology (2020-2022)

The Euromoney Private Banking and Wealth Management Surveys are based on information from Q4 of the prior year. UBS paid a license fee for use of the ratings. The rating is based on quantitative factors and is not necessarily related to the quality of the investment advice.

PWM/The Banker Global Private Banking Awards

- Best Global Private Bank (2017, 2020, 2021)
- Best Private Bank for Chief Investment Office (2021) (new category 2021)
- Best Private Bank for UHNW Clients (2017, 2019)
- Best Private Bank for Sustainable Investing (2018-2020)
- Best Private Bank for Alternatives (2022)
- Best Private Bank for Entrepreneurs (2018)

The PWM/The Banker Global Private Banking Awards are based on information from January to December of the prior year. UBS paid a license fee for these ratings. The rating is based on quantitative factors and is not necessarily related to the quality of the investment advice.

Section 4

Banking solutions

The scope of our banking capabilities



Lending Capabilities



UBS Premier Credit Line¹

Whether it's renovating your home, making a tax payment or seizing a time-sensitive business opportunity, you may be able to access immediate liquidity through a UBS Premier Credit Line, offered by UBS Bank USA. When you use the borrowing power of your eligible securities, you may be able to access the funds you need while you pursue your long-term financial strategy.

A UBS Premier Credit Line may be used for a variety of reasons, including real estate investments, bridge loans, personal expenses, business expansion, higher interest debt or loan consolidation and luxury purchases, such as yachts or private jets.

- Variable and fixed options up to 10 years
- Flexible structures, including third-party guarantees for your loved ones' financing needs
- Competitive rates and lending values
- Streamlined application process with no application fees or closing costs²



Mortgage Solutions²

Maybe it's your first home, the place where you'll grow your family and make a lifetime of memories. Perhaps you're buying a vacation home to enjoy with friends and relatives. You might be refinancing as part of your financial plan. Whatever your situation, a mortgage is likely one of the most significant financial transactions in your life.

At UBS Bank USA we see your mortgage as an important piece of your full financial picture. That's why your UBS Financial Advisor, with knowledge of your overall wealth management plan, will work with you to understand your needs and will engage a dedicated UBS Bank USA Private Mortgage Banker¹⁰ to review a variety of financing options to help meet your goals.

- Residential Mortgages offering financial flexibility with a variety of long and short-term financing solutions
- Competitive Jumbo pricing and relationship based discounts¹¹
- UBS Liquidity Advantage Refinance¹²
- Option to pledge your eligible UBS securities in lieu of liquidating assets to cover a down payment¹³
- Entity loans: made to individuals for personal, family or household consumer purposes, but are secured by property titled in the name of an irrevocable trust, corporation, partnership (general or limited) or limited liability company

Capabilities for your everyday banking needs

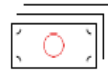


Deposit Solutions³

Make the most of your cash based on when you need it, and how you plan to use it. UBS Bank USA offers a wide range of competitive deposit options that come with the safety of FDIC insurance (up to applicable limits). By understanding the role of cash and how it fits with your life's goals, we can help you maintain your lifestyle, while funding short-term spending needs.

Competitively priced, FDIC-insured (up to applicable limits) deposit solutions that can help you feel confident that your cash is earning interest at every opportunity, including:

- Automatic daily sweep of your available cash to UBS Bank USA, or depending on the sweep program, the banks listed at www.ubs.com/bankprioritylists
- UBS Bank USA Core Savings for your near-term needs
- UBS Bank USA Certificates of Deposit for your longer-term goals



Client Accounts and Cash Management⁴

We make it easy to manage your money, pay bills, and earn interest on your savings. Plus, when your cash and investments are at UBS, you can see how they work together.

- Access to banking services such as bill pay, mobile deposit capture, Electronic Funds Transfer and check writing
- 24/7 account access via phone and online via UBS Online Services or the UBS Financial Services app



UBS Cards Program⁵

Credit and debit cards offered by UBS Bank USA are designed to fit your lifestyle. Our credit cards provide exclusive benefits and rewards as well as the personalized service you, as our client, have come to expect from UBS and your Financial Advisor.

- UBS Visa personal, business credit cards and debit cards
- Rewards points and attractive redemption offers
- Travel benefits
- Concierge services for credit cards
- No foreign transactions fees

Specialized lending programs & offerings



Commercial Real Estate Lending^{5, 6}

At UBS Bank USA, our commercial real estate financing capabilities provide you flexible lending options based on your individual needs. Whether you're well-versed in commercial real estate or purchasing your first property, we'll work closely with you to structure a solution that aligns with your objectives.

- Small and large balance financing for stabilized properties
- Near stabilized program: Interim financing to help bring cash-flowing commercial real estate assets to stabilization



Tailored Lending and Private Equity Lending¹

Your borrowing needs can be unique and may often require special attention. With insight into your specific situation, your financial advisor will leverage our experienced specialists who, in turn, analyze available options to present you with a range of bespoke financing solutions.

- Concentrated and restricted stock loans
- Unsecured loans
- Hedge fund backed and premier hedge fund loans
- REIT Operating Unit lending
- Private equity lending (Subscription financing; Passive investor financing)



Lending Referral Group⁷

The Lending Referral group helps create and deliver strategic borrowing solutions that strengthen your overall wealth management plan by providing you with access to industry-leading third-party lenders.

- Business lending: Small business lending, middle market business corporate lending, supply chain and accounts receivables finance
- Specialty situation finance: lower middle and middle market, asset finance and corporate lending
- Luxury asset financing: Fine art, Aircraft, Yacht, and RVs
- Other lending: Agricultural lending, private stock lending, student loan refinance and private student lending



Section 5

Insurance



Insurance

UBS is dedicated to helping clients incorporate wealth protection strategies into their overall wealth management plan.

Our value proposition

- Advice and solutions for specific client needs or periods of time
 - Maintenance of family's lifestyle after death, chronic illness or disability
 - Meet current obligations or future goals for survivors (mortgage, college expenses)
 - Access to a wide range of products from well known insurance companies
 - Consultative approach tailored to client needs
 - Provide a Property and Casualty insurance referral solution to mitigate loss
- Advice and solutions to help protect families, assets and businesses
 - Implement strategies to help maximize wealth transfer to children or business succession
 - Provide ongoing policy review to help ensure that the coverage is performing as expected



Our offering

The Insurance Group offers the following types of insurance products from more than 14 insurance carriers:

- Permanent and Term Life Insurance
- Long Term Care (Hybrid and Traditional)
- Traditional and High-Limit Disability
- Available Point-of-Sale resources (internal or external) to work with you and your client to evaluate their current and future needs, and provide the appropriate solution



Note: Insurance products are issued by unaffiliated third-party insurance companies and made available through insurance agency subsidiaries of UBS Financial Services Inc.
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Important information

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Separate agreements and further documentation: Some products and services mentioned in this document may require agreements to be signed. Please note that only the terms and conditions of such specific agreements apply to these products and services. We kindly ask you to carefully read such agreements and revert to your UBS client advisor in case of unclarity. Please also consult further documentation on specific products and services mentioned in this document.

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 consult with your legal counsel and/or your accountant or tax professional regarding the legal or tax implications of a particular suggestion, strategy or investment, including any estate planning strategies, before you invest or implement.

UBS's role: At any time UBS and other companies in the UBS group (or employees thereof) may have a long or short position, or deal as principal or agent, in relevant securities or provide advisory or other services to the issuer of relevant securities or to a company connected with an issuer.

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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.

Investment and Advisory Services Information:

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.

Methodology Disclosure:

For more information on third party rating methodologies, please visit ubs.com/us/en/designation-disclosures

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.

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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

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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.

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Important disclosures

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.

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Important disclosures

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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.

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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.**

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Important disclosures

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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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BIS Basel III common equity tier 1 ratio – fully applied

Basel III ratio

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Credit ratings – Notes

Status 16 November 2022

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