

# UBS Client Review

As of January 31, 2026

**Report Prepared for:** City of Clayton

Account Number	Account Name	Type
EX XX244	City of Clayton	ACCESS
Risk profile:	Conservative	
Return Objective:	Current Income and Capital Appreciation	

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# Bond Summary

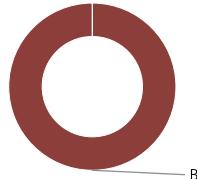
as of January 31, 2026

## Bond Overview

Total quantity	12,494,000
Total market value	\$12,539,653.88
Total accrued interest	\$159,219.06
Total market value plus accrued interest	\$12,698,872.94
Total estimated annual bond interest	\$495,721.25
Average coupon	3.97%
Average current yield	3.95%
Average yield to maturity	3.58%
Average yield to worst	3.58%
Average modified duration	0.96
Average effective maturity	1.00

## Credit Quality of Bond Holdings

Effective credit rating	Issues	Value on 01/31/2026 (\$)	% of port.
<b>A</b> Aaa/AAA/AAA	0	0.00	0.00
<b>B</b> Aa/AA/AA	16	12,698,872.94	100.00
<b>C</b> A/A/A	0	0.00	0.00
<b>D</b> Baa/BBB/BBB	0	0.00	0.00
<b>E</b> Non-investment grade	0	0.00	0.00
<b>F</b> Certificate of deposit	0	0.00	0.00
<b>G</b> Not rated	0	0.00	0.00
<b>Total</b>	<b>16</b>	<b>\$12,698,872.94</b>	<b>100%</b>



## ACCESS

Prepared for

**City of Clayton**

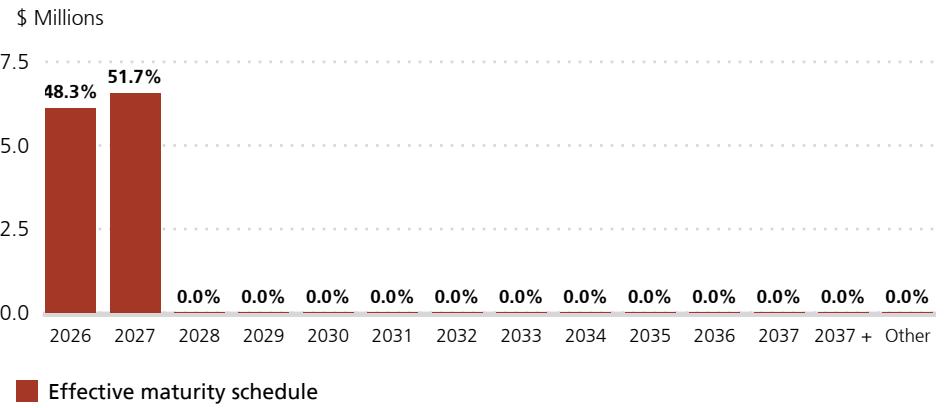
Risk profile: Conservative

Return Objective: Current Income and Capital Appreciation

## Investment Type Allocation

Investment type	Taxable (\$)	Tax-exempt / deferred (\$)	Total (\$)	% of bond port.
U.S. treasuries	12,698,872.94	0.00	12,698,872.94	100.00
<b>Total</b>	<b>\$12,698,872.94</b>	<b>\$0.00</b>	<b>\$12,698,872.94</b>	<b>100%</b>

## Bond Maturity Schedule



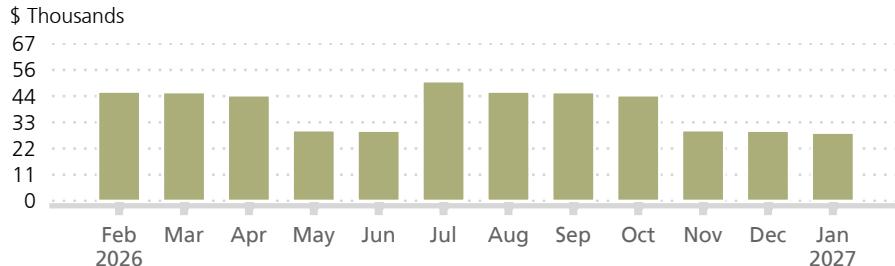
Cash, mutual funds and some preferred securities are not included.

Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

## Bond Summary

as of January 31, 2026 (continued)

### Expected Bond Cash Flow



■ Taxable interest

**Total taxable income: \$473,933.78**

**Total expected bond cash flow:**

Cash flows displayed account for known events such as maturities and mandatory puts.

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**City of Clayton**

Risk profile:

Conservative

Return Objective: Current Income and Capital Appreciation

Includes all fixed income securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities. Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of January 31, 2026

## ACCESS

Prepared for

**City of Clayton**

Risk profile:

Conservative

Return Objective: Current Income and Capital Appreciation

## Summary of Bond Holdings

Maturity Year	Issues	Quantity	Est. annual income (\$)	Current yield (%)	Yield to maturity (%)	Yield to worst (%)	Modified duration	Adjusted cost basis (\$)	Unrealized gain/loss (\$)	Mkt. value (\$)	% of bond portfolio maturing
2026	6	6,038,000	244,001.25	4.03%	3.62%	3.62%	0.69	6,036,728.36	19,611.51	6,127,541.77	<div style="width: 48.30%; background-color: #c0392b; height: 10px; display: inline-block;"></div> 48.30%
2027	10	6,456,000	251,720.00	3.88%	3.54%	3.54%	1.22	6,478,084.54	5,229.47	6,571,331.18	<div style="width: 51.70%; background-color: #c0392b; height: 10px; display: inline-block;"></div> 51.70%
2028	0	0			N/A	N/A	N/A				
2029	0	0			N/A	N/A	N/A				
2030	0	0			N/A	N/A	N/A				
2031	0	0			N/A	N/A	N/A				
2032	0	0			N/A	N/A	N/A				
2033	0	0			N/A	N/A	N/A				
2034	0	0			N/A	N/A	N/A				
2035	0	0			N/A	N/A	N/A				
2036	0	0			N/A	N/A	N/A				
2037	0	0			N/A	N/A	N/A				
2038	0	0			N/A	N/A	N/A				
2039	0	0			N/A	N/A	N/A				
2040	0	0			N/A	N/A	N/A				
2041	0	0			N/A	N/A	N/A				
2042	0	0			N/A	N/A	N/A				
2043	0	0			N/A	N/A	N/A				
2044	0	0			N/A	N/A	N/A				
2045	0	0			N/A	N/A	N/A				
2046	0	0			N/A	N/A	N/A				
2047	0	0			N/A	N/A	N/A				
2048	0	0			N/A	N/A	N/A				
2049	0	0			N/A	N/A	N/A				
2050	0	0			N/A	N/A	N/A				
2051	0	0			N/A	N/A	N/A				
2051 +	0	0			N/A	N/A	N/A				
Other	0	0			N/A	N/A	N/A				
<b>Total</b>	<b>16</b>	<b>12,494,000</b>	<b>\$495,721.25</b>	<b>3.95%</b>	<b>3.58%</b>	<b>3.58%</b>	<b>0.96</b>	<b>\$12,514,812.90</b>	<b>\$24,840.98</b>	<b>\$12,698,872.94</b>	

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.  
Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of January 31, 2026 (continued)

## ACCESS

Prepared for

**City of Clayton**

Risk profile: Conservative

Return Objective: Current Income and Capital Appreciation

## Details of Bond Holdings

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Total Bond Portfolio</b>		<b>12,494,000</b>	<b>3.97%</b>	<b>01/31/2027</b>	<b>N/A</b>	<b>\$495,721.25</b>	<b>3.58%</b>	<b>0.96</b>	<b>\$12,514,812.90</b>	<b>N/A</b>	<b>\$12,539,653.88</b>	<b>100%</b>
						<b>3.95%</b>	<b>3.58%</b>		<b>\$24,840.98</b>		<b>\$159,219.06</b>	
<hr/>												
	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2026</b>												
US TSY NOTE 04.375 % DUE 07/31/26 DTD 07/31/24 FC 01/31/25	Aa1/AA+/AA+ NR/NR/NR	996,000	4.38%	07/31/2026		43,575.00 4.36%	3.66% 3.66%	0.48	998,451.57 1,054.35	100.352	999,505.92 21,787.50	7.97%
US TSY NOTE 03.750 % DUE 08/31/26 DTD 08/31/24 FC 02/28/25	Aa1/AA+/AA+ NR/NR/NR	1,005,000	3.75%	08/31/2026		37,687.50 3.75%	3.63% 3.63%	0.56	999,652.58 6,010.72	100.066	1,005,663.30 15,928.70	8.02%
US TSY NOTE 03.500 % DUE 09/30/26 DTD 09/30/24 FC 03/31/25	Aa1/AA+/AA+ NR/NR/NR	1,010,000	3.50%	09/30/2026		35,350.00 3.50%	3.60% 3.60%	0.64	1,001,378.08 7,925.02	99.931	1,009,303.10 11,945.19	8.05%
US TSY NOTE 04.125 % DUE 10/31/26 DTD 10/31/24 FC 04/30/25	Aa1/AA+/AA+ NR/NR/NR	1,007,000	4.13%	10/31/2026		41,538.75 4.11%	3.64% 3.64%	0.73	1,007,060.58 3,473.99	100.351	1,010,534.57 10,556.81	8.06%
US TSY NOTE 04.250 % DUE 11/30/26 DTD 11/30/24 FC 05/31/25	Aa1/AA+/AA+ NR/NR/NR	1,009,000	4.25%	11/30/2026		42,882.50 4.23%	3.60% 3.60%	0.81	1,013,293.36 973.62	100.522	1,014,266.98 7,304.16	8.09%
US TSY NOTE 04.250 % DUE 12/31/26 DTD 12/31/24 FC 06/30/25	Aa1/AA+/AA+ NR/NR/NR	1,011,000	4.25%	12/31/2026		42,967.50 4.22%	3.58% 3.58%	0.89	1,016,892.19 173.81	100.600	1,017,066.00 3,679.54	8.11%
<b>Total 2026</b>		<b>6,038,000</b>	<b>4.04%</b>	<b>10/16/2026</b>		<b>\$244,001.25</b>	<b>3.62%</b>	<b>0.69</b>	<b>\$6,036,728.36</b>		<b>\$6,056,339.87</b>	<b>48.30%</b>
						<b>4.03%</b>	<b>3.62%</b>		<b>\$19,611.51</b>		<b>\$71,201.90</b>	

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.  
Accrued interest, if any, has been included in the total market value.

# Bond Holdings

as of January 31, 2026 (continued)

	Effective rating/ Underlying rating (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Maturing 2027</b>												
US TSY NOTE 04.125 % DUE 01/31/27 DTD 01/31/25 FC 07/31/25	Aa1/AA+/AA+ NR/NR/NR	995,000	4.13%	01/31/2027		41,043.75 4.10%	3.56% 3.56%	0.96	1,000,376.60 125.75	100.553	1,000,502.35 20,521.88	7.98%
US TSY NOTE 04.125 % DUE 02/28/27 DTD 02/28/25 FC 08/31/25	Aa1/AA+/AA+ NR/NR/NR	998,000	4.13%	02/28/2027		41,167.50 4.10%	3.55% 3.55%	1.03	1,002,608.32 1,359.72	100.598	1,003,968.04 17,399.52	8.01%
US TSY NOTE 03.875 % DUE 03/31/27 DTD 03/31/25 FC 09/30/25	Aa1/AA+/AA+ NR/NR/NR	1,004,000	3.88%	03/31/2027		38,905.00 3.86%	3.54% 3.54%	1.12	1,006,998.17 766.83	100.375	1,007,765.00 13,146.47	8.04%
US TSY NOTE 03.750 % DUE 04/30/27 DTD 04/30/25 FC 10/31/25	Aa1/AA+/AA+ NR/NR/NR	1,008,000	3.75%	04/30/2027		37,800.00 3.74%	3.53% 3.53%	1.20	1,009,602.66 1,038.30	100.262	1,010,640.96 9,606.63	8.06%
US TSY NOTE 03.875 % DUE 05/31/27 DTD 05/31/25 FC 11/30/25	Aa1/AA+/AA+ NR/NR/NR	442,000	3.88%	05/31/2027		17,127.50 3.86%	3.53% 3.53%	1.28	442,431.09 1,518.13	100.441	443,949.22 2,917.32	3.54%
US TSY NOTE 03.750 % DUE 06/30/27 DTD 06/30/25 FC 12/31/25	Aa1/AA+/AA+ NR/NR/NR	444,000	3.75%	06/30/2027		16,650.00 3.74%	3.52% 3.52%	1.37	444,791.52 580.44	100.309	445,371.96 1,425.83	3.55%
US TSY NOTE 03.875 % DUE 07/31/27 DTD 07/31/25 FC 01/31/26	Aa1/AA+/AA+ NR/NR/NR	436,000	3.88%	07/31/2027		16,895.00 3.86%	3.53% 3.53%	1.42	437,994.23 203.21	100.504	438,197.44 8,447.50	3.49%
US TSY NOTE 03.125 % DUE 08/31/27 DTD 08/31/22 FC 02/28/23	Aa1/AA+/AA+ NR/NR/NR	444,000	3.13%	08/31/2027		13,875.00 3.14%	3.52% 3.52%	1.51	441,008.09 305.71	99.395	441,313.80 5,864.30	3.52%
US TSY NOTE 04.125 % DUE 09/30/27 DTD 09/30/22 FC 03/31/23	Aa1/AA+/AA+ NR/NR/NR	436,000	4.13%	09/30/2027		17,985.00 4.09%	3.53% 3.53%	1.58	440,681.79 -526.71	100.953	440,155.08 6,077.35	3.51%
US TSY NOTE 04.125 % DUE 10/31/27 DTD 10/31/22 FC 04/30/23	Aa1/AA+/AA+ NR/NR/NR	249,000	4.13%	10/31/2027		10,271.25 4.08%	3.54% 3.54%	1.66	251,592.07 -141.91	100.984	251,450.16 2,610.37	2.01%
<b>Total 2027</b>		<b>6,456,000</b>	<b>3.90%</b>	<b>05/11/2027</b>		<b>\$251,720.00</b> <b>3.88%</b>	<b>3.54%</b> <b>3.54%</b>	<b>1.22</b>	<b>\$6,478,084.54</b> <b>\$5,229.47</b>		<b>\$6,483,314.01</b> <b>\$88,017.17</b>	<b>51.70%</b>

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.  
Accrued interest, if any, has been included in the total market value.



## Bond Holdings

as of January 31, 2026 (continued)

**ACCESS**  
**Prepared for** **City of Clayton**  
 Risk profile: Conservative  
 Return Objective: Current Income and Capital Appreciation

Underlying rating (Mdy/Fitch/S&P)	Effective rating/ (Mdy/Fitch/S&P)	Quantity	Coupon	Effective maturity	Call date/ Call price (\$)	Est. annual income (\$)/ Curr. yield (%)	YTM (%)/ YTW (%)	Modified duration	Adjusted cost basis (\$)/ Unreal. g/l (\$)	Market price (\$)	Mkt. value (\$)/ Accr. interest (\$)	% of bond port.
<b>Total Bond Portfolio</b>		<b>12,494,000</b>	<b>3.97%</b>	<b>01/31/2027</b>	<b>N/A</b>	<b>\$495,721.25</b>	<b>3.58%</b>	<b>0.96</b>	<b>\$12,514,812.90</b>	<b>N/A</b>	<b>\$12,539,653.88</b>	<b>100%</b>

Includes all fixed-rate securities in the selected portfolio. Average yields and durations exclude Structured Product, Pass-Through, Perpetual Preferred, and Foreign securities.  
 Accrued interest, if any, has been included in the total market value.

## Expected Cash Flow

from 02/01/2026 to 01/31/2027

### Summary of Expected Cash Flows

	2026	2027											
	February	March	April	May	June	July	August	September	October	November	December	January	Total (\$)
<b>Total Portfolio</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>50,762</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>28,974</b>	<b>473,989</b>
<hr/>													
<b>Taxable</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>50,762</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>28,974</b>	<b>473,989</b>
<b>Taxable U.S. income</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>50,762</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>28,974</b>	
Interest payments	46,370	46,125	44,810	30,010	29,813	50,762	46,370	46,125	44,810	30,010	29,813	28,974	473,989

Includes all fixed income securities in the selected portfolio.

## Expected Cash Flow

from 02/01/2026 to 01/31/2027 (continued)

### Details of Expected Cash Flows

	2026													2027
	February	March	April	May	June	July	August	September	October	November	December	January	Total (\$)	
<b>Total Portfolio</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>50,762</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>28,974</b>	<b>473,989</b>	

### Taxable

#### Taxable U.S. income

Interest payments	Quantity	2026	February	March	April	May	June	July	August	September	October	November	December	2027	Total (\$)
UBS INSURED SWEEP PROGRAM	55,712.65		4.64 Feb 05	4.64 Mar 05	4.64 Apr 05	4.64 May 05	4.64 Jun 05	4.64 Jul 05	4.64 Aug 05	4.64 Sep 05	4.64 Oct 05	4.64 Nov 05	4.64 Dec 05	4.64 Jan 05	55.68
US TSY NOTE 03.125 % DUE 08/31/27 DTD 08/31/22 FC 02/28/23	444,000.00		6,937.50 Feb 28						6,937.50 Aug 31						13,875.00
US TSY NOTE 03.500 % DUE 09/30/26 DTD 09/30/24 FC 03/31/25	1,010,000.00			17,675.00 Mar 31						17,675.00 Sep 30					35,350.00
US TSY NOTE 03.750 % DUE 04/30/27 DTD 04/30/25 FC 10/31/25	1,008,000.00				18,900.00 Apr 30						18,900.00 Oct 31				37,800.00
US TSY NOTE 03.750 % DUE 06/30/27 DTD 06/30/25 FC 12/31/25	444,000.00					8,325.00 Jun 30						8,325.00 Dec 31			16,650.00
US TSY NOTE 03.750 % DUE 08/31/26 DTD 08/31/24 FC 02/28/25	1,005,000.00		18,843.75 Feb 28						18,843.75 Aug 31						37,687.50
US TSY NOTE 03.875 % DUE 03/31/27 DTD 03/31/25 FC 09/30/25	1,004,000.00			19,452.50 Mar 31						19,452.50 Sep 30					38,905.00
US TSY NOTE 03.875 % DUE 05/31/27 DTD 05/31/25 FC 11/30/25	442,000.00				8,563.75 May 31						8,563.75 Nov 30				17,127.50

Includes all fixed income securities in the selected portfolio.

## Expected Cash Flow

from 02/01/2026 to 01/31/2027 (continued)

Interest payments	Quantity	2026												2027	
		February	March	April	May	June	July	August	September	October	November	December	January	Total (\$)	
US TSY NOTE 03.875 % DUE 07/31/27 DTD 07/31/25 FC 01/31/26	436,000.00						8,447.50 Jul 31						8,447.50 Jan 31	16,895.00	
US TSY NOTE 04.125 % DUE 01/31/27 DTD 01/31/25 FC 07/31/25	995,000.00						20,521.88 Jul 31						20,521.88 Jan 31	41,043.76	
US TSY NOTE 04.125 % DUE 02/28/27 DTD 02/28/25 FC 08/31/25	998,000.00	20,583.75 Feb 28						20,583.75 Aug 31						41,167.50	
US TSY NOTE 04.125 % DUE 09/30/27 DTD 09/30/22 FC 03/31/23	436,000.00		8,992.50 Mar 31					8,992.50 Sep 30						17,985.00	
US TSY NOTE 04.125 % DUE 10/31/26 DTD 10/31/24 FC 04/30/25	1,007,000.00			20,769.38 Apr 30					20,769.38 Oct 31					41,538.76	
US TSY NOTE 04.125 % DUE 10/31/27 DTD 10/31/22 FC 04/30/23	249,000.00			5,135.63 Apr 30					5,135.63 Oct 31					10,271.26	
US TSY NOTE 04.250 % DUE 11/30/26 DTD 11/30/24 FC 05/31/25	1,009,000.00				21,441.25 May 31					21,441.25 Nov 30				42,882.50	
US TSY NOTE 04.250 % DUE 12/31/26 DTD 12/31/24 FC 06/30/25	1,011,000.00					21,483.75 Jun 30					21,483.75 Dec 31			42,967.50	
US TSY NOTE 04.375 % DUE 07/31/26 DTD 07/31/24 FC 01/31/25	996,000.00						21,787.50 Jul 31							21,787.50	
<b>Total Interest payments</b>		<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>50,762</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>28,974</b>	<b>473,989</b>	

Includes all fixed income securities in the selected portfolio.



## Expected Cash Flow

from 02/01/2026 to 01/31/2027 (continued)

**ACCESS**  
**Prepared for** **City of Clayton**  
Risk profile: Conservative  
Return Objective: Current Income and Capital Appreciation

	2026	February	March	April	May	June	July	August	September	October	November	December	2027	January	Total (\$)
<b>Total Portfolio</b>		<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>50,762</b>	<b>46,370</b>	<b>46,125</b>	<b>44,810</b>	<b>30,010</b>	<b>29,813</b>	<b>28,974</b>	<b>473,989</b>	

Includes all fixed income securities in the selected portfolio.



# Disclosures Applicable to Accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Advisory Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

**Portfolio:** For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

**Tax lots:** This report displays security tax lots as either one line item (i.e., lumped tax lots) or as separate tax lot level information. If you choose to display security tax lots as one line item, the total cost equals the total value of all tax lots. The unit cost is an average of the total cost divided by the total number of shares. If the shares were purchased in different lots, the unit price listed does not represent the actual cost paid for each lot. The unrealized gain/loss value is calculated by combining the total value of all tax lots plus or minus the total market value of the security.

If you choose to display tax lot level information as separate line items on the Portfolio Holdings report, the tax lot information may include information from sources other than UBS FS. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. As a result this information may not be accurate and is provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. See your monthly statement for additional information.

**Pricing:** All securities are priced using the closing price reported on the last business day preceding the date of

this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS account statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

**Estimated Annual Income:** The Estimated Annual Income is for informational purposes only and is calculated by the annualized per share dividends/interest paid, multiplied by the quantity of the shares held in the selected account(s). For Expected Cash Flow and Portfolio Holdings reports prior to June 23, 2023, savings products & sweep funds do not display such calculations and instead, values are displayed as N/A. For all other reports, Estimated Annual Income for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

**Current Yield:** Current Yield is estimated for informational purposes only and may not reflect changes in price. It's calculated by dividing the total estimated annual income by the current market value displayed. Current yield calculations display the current yield of the investment solely as of the date of this report. For Portfolio Holdings report generated prior to June 23, 2023, savings products & sweep funds do not include such information and instead, values are displayed as N/A. For all other reports, Current Yield for savings products & sweep funds is not calculated or factored into aggregate calculations and will be displayed as 0.

**Bond Rating:** These ratings are obtained from independent industry sources and are not verified by UBS FS. Securities without rating information are left blank. Rating agencies may discontinue ratings on high yield securities.

**NR:** When NR is displayed under bond rating column, no ratings are currently available from that rating agency.

**High Yield:** This report may designate a security as a high yield fixed income security even though one or more rating agencies rate the security as an investment grade security. Further, this report may incorporate a rating that is no longer current with the rating agency. For more information about the rating for any high yield fixed income security, or to consider whether to hold or sell a high yield fixed income security, please contact your financial advisor or representative and do not make any investment decision based on this report.

**Credit/Event Risk:** Investments are subject to event risk and changes in credit quality of the issuer. Issuers can experience economic situations that may have adverse effects on the market value of their securities.

**Interest Rate Risk:** Bonds are subject to market value fluctuations as interest rates rise and fall. If sold prior to maturity, the price received for an issue may be less than the original purchase price.

**Reinvestment Risk:** Since most corporate issues pay interest semiannually, the coupon payments over the life of the bond can have a major impact on the bond's total return.

**Call Provisions:** When evaluating the purchase of a corporate bond, one should be aware of any features that may allow the issuer to call the security. This is particularly important when considering an issue that is trading at a premium to its call price, since the return may be negatively impacted if the issue is redeemed. Should an issue



## Disclosures Applicable to Accounts at UBS Financial Services Inc. (continued)

be called, investors may be faced with an earlier than anticipated reinvestment decision, and may be unable to reinvest their principal at equally favorable rates.

**Effective Maturity:** Effective maturity is the expected redemption due to pre-refunding, puts, or maturity and does not reflect any sinking fund activity, optional or extraordinary calls. Securities without a maturity date are left blank and typically include Preferred Securities, Mutual Funds and Fixed Income UITs.

**Yields:** Yield to Maturity and Yield to Worst are calculated to the worst call.

**Accrued Interest:** Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.

**Bond Averages:** All averages are weighted averages calculated based on market value of the holding, not including accrued interest.

**Tax Status:** "Taxable" includes all securities held in a taxable account that are subject to federal and/or state or local taxation. "Tax-exempt" includes all securities held in a taxable account that are exempt from federal, state and local taxation. "Tax-deferred" includes all securities held in a tax-deferred account, regardless of the status of the security.

**Taxability unknown:** Taxability unknown items may include, but not to be limited to, Money Market interest, ordinary interest, and ordinary dividends. The value shown for interest bearing securities that have been deposited or received in your account includes accrued interest, where applicable.

**Cash Flow:** This Cash Flow analysis is based on the historical dividend, coupon and interest payments you have received as of the Record Date in connection with the securities listed and assumes that you will continue to hold the securities for the periods for which cash flows are projected. The attached may or may not include principal paybacks for the securities listed. These potential cash flows are subject to change due to a variety of reasons, including but not limited to, contractual provisions, changes in corporate policies, changes in the value of the underlying securities and interest rate fluctuations. The effect of a call on any security(s) and the consequential impact on its potential cash flow(s) is not reflected in this report. Payments that occur in the same month in which the report is generated -- but prior to the report run ("As of") date -- are not reflected in this report. In determining the potential cash flows, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Although UBS FS generally updates this information as it is received, the Firm does not provide any assurances that the information listed is accurate as of the Record Date. Cash flows for mortgage-backed, asset-backed, factored, and other pass-through securities are based on the assumptions that the current face amount, principal pay-down, interest payment and payment frequency remain constant. Calculations may include principal payments, are intended to be an estimate of future projected interest cash flows and do not in any way guarantee accuracy.

**Expected Cash Flow reporting for Puerto Rico Income Tax Purposes:** Expected Cash Flow reporting may be prepared solely for Puerto Rico income tax purposes only. If you have received expected cash flow reporting for Puerto Rico income tax purposes only and are NOT subject to Puerto Rico income taxes, you have received this reporting in error and you should contact your Financial Advisor immediately. Both the Firm and your Financial Advisor will rely solely upon your representations and will not make the determination of whether you are subject to Puerto Rico income taxes. If you have received this reporting and you are NOT subject to Puerto Rico income taxes, the information provided in this reporting is inaccurate and should not be relied upon by you or

your advisers. Neither UBS FS nor its employees or associated persons provide tax or legal advice. You should consult with your tax and/or legal advisors regarding your personal circumstances.

**Bond sensitivity analysis:** This analysis uses Modified Duration which approximates the percentage price change of a security for a given change in yield. The higher the modified duration of a security, the higher its risk. For callable securities, modified duration does not address the impact of changing interest rates on a bond's expected cash flow as a result of a call or prepayment.

**Gain/Loss:** The gain/loss information may include calculations based upon non-UBS FS cost basis information. The firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than UBS FS. In addition, for Schedule K-1 reported investments, such as alternative investment funds, please refer to your annual K-1 and 1099 tax forms. If this report contains positions with unavailable cost basis, the gain/(loss) for these positions are excluded in the calculation for the Gain/(Loss). As a result these figures may not be accurate and are provided for informational purposes only. Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return. See your monthly statement for additional information.

**Accounts Included in this Report:** The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are 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.

For more information about account or group names, or to make changes, contact your Financial Advisor.

**Account changes:** At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
- 2) Would you like to implement or modify any restrictions regarding the management of your account?

If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

**ADV disclosure:** A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial



## Disclosures Applicable to Accounts at UBS Financial Services Inc. (continued)

Advisor if you have any questions.

**Important information for former Piper Jaffray and McDonald Investments clients:** As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

**Important information about brokerage and advisory services.** 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 clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at [ubs.com/relationshipsummary](http://ubs.com/relationshipsummary).

### UBS Financial Services account protection

The Firm is 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). Explanatory brochure available upon request or at [www.sipc.org](http://www.sipc.org). The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).