



Part 2B of Form ADV: Brochure Supplement

March 2024, **Item 1: Cover page**

UBS Advice Portfolio Program (APP)
Portfolio Management Team

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This brochure supplement provides information about Mabel Lung, Christopher C. Andersen, Thomasina M. Carney, Edward Eccles, David R. Kelly, Max Melches and Mark D. Price that supplements the UBS Asset Management (Americas) LLC brochure. You should have received a copy of that brochure. Please contact Barry Mullen, Chief Compliance Officer-Americas, at +1-212-882 5367 or Barry.Mullen@ubs.com, or Philip Stacey, General Counsel-Americas, at +1-312-525-7831 or Philip.Stacey@ubs.com, if you did not receive UBS Asset Management (Americas) LLC's brochure or if you have any questions about the contents of this supplement.

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Mabel Lung, CFA

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Item 2:

Education background and business experience

Years of investment industry experience: 39

Education: Barnard College, Columbia University (US), BA (Hons); New York University (US), MBA

Mabel has been an integral member in portfolio management of Multi-Asset since 2000 when UBS Asset Management launched the UBS Multi-Asset Managed Accounts Program.

Recognizing the importance of after-tax investment results to US private clients, Mabel led her team to launch Personalized Tax Management in 2011 as a tax overlay investment service to multi-asset portfolios.

Mabel has significant experience in manager selection, portfolio construction and portfolio management of multi-asset, multi-manager portfolios. Mabel heads the Managed Account Solutions ("MAS") Team and chairs the MAS Investment Committee. The team manages over \$35 billion of assets across a broad range of multi-asset portfolios using active and passive strategies, along with holistic and integrated tax management overlay, for UBS Wealth Management clients.

Mabel leads the Manager Research and Selection process within Investment Solutions, applying a consistent process on external managers as well as on UBS AM capabilities. Mabel is a voting member of the Manager Selection Research Group of Investment Solutions, and a voting member of the Swiss Multi-Manager Committee that oversees active strategies used in portfolios for Swiss retail retirement program. She is also a portfolio manager / advisor to a number of institutional, endowment and foundation clients.

Mabel joined the firm in 1984, after her graduate study in business administration and has held various positions in finance, treasury, strategic and business planning, prior to joining the asset management division of the firm in 1995.

Prior to business school, she was a corporate finance analyst at an investment banking firm.

Chartered Financial Analyst (CFA)

Qualification as a CFA charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.

- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.
- CFA and Chartered Financial Analyst are registered trademarks owned by the CFA Institute.

Item 3:

Disciplinary information

Mabel Lung has no reportable legal or disciplinary history.

Item 4:

Other business activities

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Mabel Lung is not engaged in any other investment related activities.

Non-investment related activities: Mabel Lung is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5:

Additional compensation

Mabel Lung does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6:

Supervision

Supervisor:	Ryan Primmer
Title:	Head of Investment Solutions
Phone:	+1-212-882 5677

Mabel Lung's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.



Christopher Andersen, CFA

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Item 2: **Education background and business experience**

Years of investment industry experience: 31

Education: Binghamton University (US), BA
Economics and German

Christopher C. Andersen is Head of Portfolio Management, Americas House View Portfolios for UBS Asset Management. In his role, Christopher is responsible for leading the portfolio management activities of portfolios offered to UBS Wealth Management clients that are aligned with UBS Wealth Management House Views. In that capacity, he leads a team of portfolio managers responsible for the House View Portfolios, which implement the House View's strategic and tactical asset allocations, with passive and active pooled vehicles and individual securities. Christopher is deputy-chair and a voting member of the Managed Account Solutions Investment Committee. The Investment Committee reviews and approves investment strategies, prior to implementation, in the House View portfolios.

Prior to moving to UBS Asset Management in November 2020, Christopher was promoted to Head of Portfolio Construction Americas for UBS Global Wealth Management in 2018. Christopher led the portfolio management activities of the team of portfolio managers responsible for the UBS Managed Portfolios (renamed as House View Portfolios). Christopher chaired the Investment Management Investment Committee (IMIC) and was a member of the Investment Management Research Committee (IMRC).

Prior to joining UBS in 2012, Christopher spent 15 years with New York Life Investment Management (NYLIM) overseeing the company's Investment Consulting Group. In this role, he was responsible for the independent oversight of investment activities of the Mainstay Funds, as well as manager selection across asset allocation strategies, sub-advisory mandates and NYLIM's mutual fund M&A activities.

Christopher holds the Chartered Financial Analyst® (CFA) designation and is a member of the CFA Society New York. He is FINRA Series 7, 24 and 63 licensed.

Chartered Financial Analyst (CFA)
Qualification as a CFA charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.

- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.
- CFA and Chartered Financial Analyst are registered trademarks owned by the CFA Institute.

Item 3: **Disciplinary information**

Christopher C. Andersen has no reportable legal or disciplinary history.

Item 4: **Other business activities**

UBS Asset Management (Americas) Inc. is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Christopher C. Andersen is not engaged in any other investment related activities.

Non-investment related activities: Christopher C. Andersen is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: **Additional compensation**

Christopher C. Andersen does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: **Supervision**

Supervisor:	Mabel Lung
Title:	Head – Managed Account Solutions (MAS) Team
Phone:	+1-212-882 5085

Christopher C. Andersen's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.



Thomasina M. Carney

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Item 2: Education background and business experience

Years of investment industry experience: 24
Education: New Jersey City University (US), BS Marketing

Thomasina is Implementation Analyst for UBS Asset Management. In her role she implements the House View's strategic and tactical asset allocations, with passive and active pooled vehicles and individual securities. She also facilitates various daily transactions and cash flows across segments of client portfolios, monitors accounts risk and drift metrics on an ongoing basis and ensures trading activity is accurate and timely.

Thomasina is part of the Managed Account Solutions Investment Committee as a non-voting member.

Prior to moving to UBS Asset Management in November 2020, Thomasina joined the Portfolio Execution Group at UBS Wealth Management where she oversaw trading and execution for UBS Discretionary Managed Portfolio Programs, specializing in MPF and Sig Fig.

In 1999 she joined PaineWebber as a proprietary fund product manager within the Mutual Fund Operations Area and later became the service manager for both Mutual Fund and Insurance Operations as well as managing Mutual Fund IS Trade Support, the Offshore Trading and Non-ACAT transfer teams. Her mutual fund experience is specialized in both domestic and international mutual fund trading and operations.

Thomasina started her career at Alliance Capital in 1997 as a marketing assistant where she prepared client packages and investment hypotheticals.

Thomasina is FINRA Series 7, 57, 66 and 99 licensed.

Item 3: Disciplinary information

Thomasina M. Carney has no reportable legal or disciplinary history.

Item 4: Other business activities

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Thomasina M. Carney is not engaged in any other investment related activities.

Non-investment related activities: Thomasina M. Carney is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5: Additional compensation

Thomasina M. Carney does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor:	Max Melches
Title:	Head of Managed Account Solution Implementation
Phone:	+1-212-713-4114

Thomasina M. Carney's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.



Edward Eccles, CAIA

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Item 2:

Education background and business experience

Years of investment industry experience: 30

Education: University of Massachusetts at Amherst (US), BA in Economics

Edward Eccles serves as a Portfolio Manager, Americas House View Portfolios for UBS Asset Management. In his role, Ed is responsible for managing portfolios offered to UBS Wealth Management clients that are aligned with UBS Wealth Management House Views.

Ed is responsible for conducting due diligence efforts for active and passive equity and liquid alternative strategies that are included in portfolios. Ed is a voting member of the Managed Account Solutions Investment Committee. The Investment Committee reviews and approves investment strategies, prior to implementation, in the House View portfolios.

Prior to joining Asset Management in November 2020, Ed was a Portfolio Manager in the Investment Management group of UBS Global Wealth Management., where he was responsible for strategy selection, portfolio construction and management of multi-managed strategies. Ed's investment responsibilities also extended to broader asset allocation and portfolio construction work. Ed was a member of the Investment Management Investment Committee (IMIC) and was a member of the Investment Management Research Committee (IMRC).

Prior to joining UBS in 2018, Ed worked at Oppenheimer Asset Management where he held roles as a senior alternatives analyst before being promoted to Director of Investment Manager Research. While at Oppenheimer, Ed was also a portfolio manager for a Liquid Alternative managed portfolio. Prior to joining Oppenheimer, Ed worked at Morgan Stanley as an investment manager research analyst.

Ed holds the Chartered Alternative Investment Analyst (CAIA) designation and is FINRA Series 7 and 66 licensed.

Chartered Alternative Investment Analyst (CAIA) Association All prospective CAIA members must fulfill the following criteria to qualify for the CAIA designation:

- Completion of the CAIA program: CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the CAIA designation.
- Professional Experience (full-time employment in a professional capacity within the bank regulatory, banking, financial, or related fields): CAIA designees must

have over one year of professional experience and a U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates, who have passed the Level II exam but do not meet the experience requirements, have the option of applying for Affiliate Membership.

- Execution of the Member Agreement: Qualifying candidates must complete the online Member Agreement, provide two (2) professional references, and submit their annual membership dues.

Item 3:

Disciplinary information

Edward Eccles has no reportable legal or disciplinary history.

Item 4:

Other business activities

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Edward is not engaged in any other investment related activities.

Non-investment related activities: Edward is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5:

Additional compensation

Edward does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6:

Supervision

Supervisor: Christopher C. Andersen
Title: Head of Portfolio Management, Americas House View Portfolios
Phone: +1-201-352-4064

Edward Eccles's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.



David R. Kelly

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Item 2: **Education background and business experience**

Years of investment industry experience: 35

Education: Rutgers, The State University of New Jersey (US), BA Economics and History

David R. Kelly serves as a Portfolio Manager, Americas House View Portfolios for UBS Asset Management. In his role, David is responsible for managing portfolios offered to UBS Wealth Management clients that are aligned with UBS Wealth Management House Views.

David is responsible for conducting due diligence efforts for active and passive fixed income strategies that are included in portfolios. David is a voting member of the Managed Account Solutions Investment Committee. The Investment Committee reviews and approves investment strategies, prior to implementation, in the House View portfolios.

Prior to joining Asset management in May 2021, David was a Portfolio Manager in the Investment Management group of UBS Wealth Management, where he was responsible for strategy selection, portfolio construction and management of the multi-managed strategies. David's investment responsibilities also extended to broader asset allocation, portfolio construction work, risk and performance. David was a voting member of the Investment Management Investment Committee (IMIC) and was a member of the Investment Management Research Committee (IMRC). Prior to joining UBS in 2004, David worked at Merrill Lynch for 15 years where he served in a variety of municipal and taxable fixed income capacities, including private client sales, municipal new issue marketing and fixed income portfolio construction.

Item 3: **Disciplinary information**

David Kelly has no reportable legal or disciplinary history.

Item 4: **Other business activities**

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: David R. Kelly is not engaged in any other investment related activities.

Non-investment related activities: David Kelly is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: **Additional compensation**

David Kelly does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: **Supervision**

Supervisor:	Christopher C. Andersen
Title:	Head of Portfolio Management, Americas House View Portfolios
Phone:	+1-202-352-4064

David Kelly's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.

Max Melches

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Item 2:
Education background and business experience

Years of investment industry experience: 33
Education: Swiss Certified Office and Bank Apprenticeship,
KVBasel Switzerland, Swiss WM Banking Diploma

Max Melches is Head of Managed Account Solutions Implementation for UBS Asset Management. In his role, Max leads the implementation team and is responsible for the execution and trading for the House View Portfolios, which implement the House View's strategic and tactical asset allocations, with passive and active pooled vehicles and individual securities. In addition, he provides implementation services for clients in the Advice Portfolio Program.

Max is a voting member of the Managed Account Solutions Investment Committee.

Prior to joining UBS Asset Management, Max was the Lead of Portfolio Execution Group Wealth Management USA from 2007 to 2020. In this role, he was responsible for the implementation and execution of Wealth Management discretionary portfolios. From 2005 to 2007, Max was Location Head Portfolio Services based in Basel. In this role, he led a team of 26 portfolio managers overseeing 32,000 sophisticated multi-currency client solutions accounts holding bonds, stocks, derivatives, mutual funds and ETFs.

Prior to 2005, Max served in multiple roles at UBS managing portfolio managers or directly serving as a portfolio manager.

He is FINRA Series 4, 7, 24, 57 and 66 licensed and a CFA charterholder.

Item 3:
Disciplinary information

Max Melches has no reportable legal or disciplinary history.

Item 4:
Other business activities

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Max Melches is not engaged in any other investment related activities.

Non-investment related activities: Max Melches is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5:
Additional compensation

Max Melches does not receive any economic benefit from non-advisory client for the provision of advisory services.

Item 6:
Supervision

Supervisor:	Mark Price
Title:	Head of Portfolio and Overlay Implementation, Managed Accounts Solutions
Phone:	+1-212-882-5088

Max Melches' activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.



Mark D. Price, ASIP

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Item 2: **Education background and business experience**

Years of investment industry experience: 28

Education: London Guildhall University (UK), BA (Hons)

Mark D. Price heads the Portfolio and Overlay Implementation team of Managed Account Solutions. In this capacity, he leads teams that are responsible for the tax management overlay on a wide range of multi-asset portfolios and single equity strategies, as well as implementation of separately managed accounts for UBS Wealth Management clients. In addition, Mark is a portfolio manager of UBS AM's Core Allocation Portfolios, along with other Portfolio Managers in Investment Solutions, leveraging UBS AM's strength in equities, fixed income and tactical asset allocation capabilities to achieve diversified investment results.

Mark is deputy-chair and a voting member of the Managed Account Solutions Investment Committee. The Investment Committee reviews and approves investment strategies, prior to implementation, in the House View portfolios.

Prior to moving to the US in 2001, Mark worked as a senior analyst for UBS AM. His responsibilities included asset allocation and manager analysis for the Multi-Manager team, the development of proprietary quantitative systems and the production of various periodic and ad hoc reports for portfolio managers.

Mark is a member of the CFA Society of the UK and the CFA Institute.

Associates of the CFA Society of the UK (ASIP) Information regarding the ASIP designations is as follows:

- Just as investors now recognize the CFA designation as the definitive standard for measuring competence and integrity in the fields of portfolio management and investment analysis, so the ASIP designation was recognized in the UK market between its introduction in 1979 and its withdrawal in 2002.
- Broadly equivalent to the CFA qualification in content and in rigor, the associate examination was phased out following the 2000 merger of IIMR and LSIP by which the present society was formed. The society continues to support the ASIP designation as a clear mark of professional excellence.

- Following the society's name change to CFA Society of the UK in 2007, members that have passed the associate examination should now be referred to in text as Associates of the CFA Society of the UK. However, the society will continue to use the ASIP designation to refer to such members. The designation is well-known and will continue to be actively supported by CFA UK and by CFA Institute.

Item 3: **Disciplinary information**

Mark D. Price has no reportable legal or disciplinary history.

Item 4: **Other business activities**

UBS Asset Management (Americas) Inc. is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Mark D. Price is not engaged in any other investment related activities.

Non-investment related activities: Mark D. Price is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: **Additional compensation**

Mark D. Price does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: **Supervision**

Supervisor:	Ryan Primmer
Title:	Head of Investment Solutions Team
Phone:	+1-212-882 5677

Mark D. Price's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.