



Morningstar Lifetime Index Funds



A Data-Driven Target-Date Investing Solution

Morningstar and UBS Asset Management Trust Company have designed the next generation in target-date funds, the Morningstar Lifetime Index Funds (growth, moderate, or conservative). Organized as collective investment trusts (CITs) and for use exclusively by defined contribution plans, the Morningstar Lifetime Index Funds are designed to be a low cost, passively-managed, retirement investing solution that aligns with the retirement investing needs of defined contribution plan participants. The funds utilize a complex set of nineteen asset classes that provide global diversification, leveraging decades of Morningstar, Inc. intellectual property and UBS Asset Management’s investment expertise.

Based on Morningstar Lifetime Allocation Indexes

The Morningstar Lifetime Index Funds seek to track the performance of Morningstar’s series of target-date indexes, the Morningstar® Lifetime Allocation Indexes™, which retirement plan sponsors have used since 2009 as a benchmark for their retirement plans’ target-date funds.

Designed With Morningstar’s Total Wealth Approach The Morningstar Lifetime Index Funds leverage Morningstar Investment Management LLC’s Total Wealth Approach to investing, which considers an investor’s current wealth, future wealth, and investment goals when building portfolios. The proprietary methodology for this innovative approach is based on decades of award-winning academic research on capital market assumptions, goal driven investing, and lifetime asset allocation.

Offering a Choice of Glide Paths Suited to Plan Participants

Morningstar Investment Management LLC, which subadvises the funds, offers plan sponsors an exclusive advantage: the ability to perform a “best fit” analysis to match the plan population with one of the Morningstar Lifetime Index Funds. This advanced, highly quantitative approach leverages the managed accounts process used for over ten years to build customized glide paths for over one million participants.

Managed by UBS Asset Management, a Leader in Asset Management

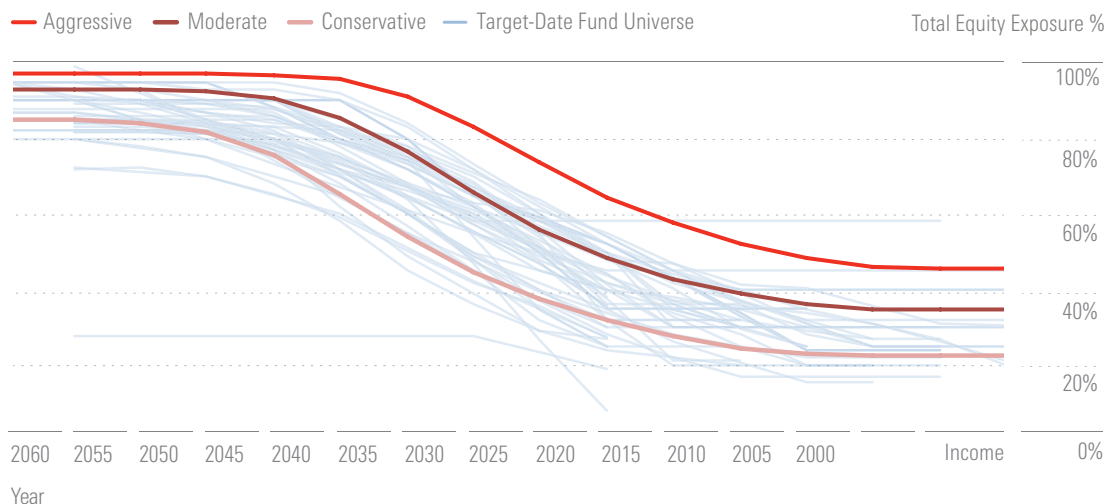
The funds are managed by UBS Asset Management, which has a long track record in managing passive portfolios across asset classes which spans more than three decades. The seasoned index investment professionals at UBS Asset Management use an investment process which leverages a proprietary portfolio management system that seeks to replicate index exposures while minimizing transaction costs and tracking error.

The Morningstar Advantage

As an industry leader in investment management with an established legacy of asset allocation expertise, Morningstar Investment Management’s distinctive (status) as an independent entity offers plan sponsors a truly objective, unbiased solution.

Morningstar’s Index Glide Paths Compared With the Industry

- ▶ Many options result in a large disparity in the universe of target-date funds.
- ▶ Three glide paths allow a plan to take into account the demographics of its employees when choosing a fund.



Important Disclosures

The Morningstar Lifetime Index Funds (the "Funds") are part of the UBS (US) Group Trust and are managed by UBS Asset Management Trust Company ("UBS AM"), an Illinois-chartered trust company and a wholly-owned subsidiary of UBS Group AG. UBS AM has retained Morningstar Investment Management LLC, a registered investment adviser and a subsidiary of Morningstar, Inc., to act as its subadvisor for the Funds. The Funds are available for investment only by eligible retirement plans and entities.

Morningstar Investment Management LLC ("Sub-Advisor") acts as a non-discretionary sub-advisor for the Morningstar Lifetime Allocation Index Funds by monitoring performance and tracking error of the Funds, and providing recommendations on the ongoing management of the Funds. Morningstar Investment Management is not acting in the capacity of advisor to individual investors.

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Units of a Fund are not deposits or obligations of UBS AM, its affiliates or any bank. The units and the value of a Fund are not guaranteed by the Federal Deposit Insurance Corporation or by any other governmental agency. There is no guarantee that a Fund will actually achieve any objectives, performance expectations, risk or return targets set forth in this document, the Fund's disclosure document or elsewhere.

The Funds are not mutual funds and are registered as investment companies under the Investment Company Act of 1940, as amended. In addition, the offering of participation units in the Funds is not registered under the Securities Act of 1933, as amended, or any state securities laws. The offering and sale of the participations in certain jurisdictions may be restricted by law. The Funds may, in addition to other investments, invest in futures contracts, securities futures contracts or products, derivatives, and other similar investments, and UBS AM has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act of 1936, as amended, pursuant to Regulation 4.5 of the Commodity Futures Trading Commission (CFTC), and, therefore, UBS AM is not subject to registration or regulation as a "commodity pool operator."

The values of the Funds will fluctuate up to and after their target dates. There is no guarantee the Funds will provide adequate income at or through retirement. There is no guarantee that the Funds will actually achieve any objectives, performance expectations, risk or return targets. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market.

Before selecting a Fund as an investment option, plan sponsors should carefully consider the Fund's investment objectives, risk factors, and charges and expenses. Plan sponsors should carefully read the Declaration of Trust of the UBS (US) Group Trust and the Fund's disclosure document before selecting a Fund. Risks associated with an investment in a Fund, include, without limitation: new fund risk, target date fund risk, management risk, index tracking risk, risk of loss, market risk, equity risks, fixed income risks, foreign country and emerging markets risks, inflation-linked instruments risk, high yield bond risk, currency risk, commodities risk, and derivatives risk. The values of the Funds will fluctuate up to and after their target dates. There is no guarantee the Funds will provide adequate income at or through retirement. There is no guarantee that the Funds will actually achieve any objectives, performance expectations, risk or return targets. Diversification and asset allocation strategies do not ensure a profit and cannot protect against losses in a declining market.

The Funds are not sponsored, endorsed, sold or promoted by Morningstar, Inc. Morningstar, Inc. makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds in particular or the ability of the Funds to track index performance. Morningstar, Inc.'s only direct relationship to the Trustee is the licensing of: (i) certain service marks and service names of Morningstar, Inc.; and (ii) the Morningstar Lifetime Allocation Indexes which are determined, composed and calculated by Morningstar, Inc. without regard to the Trustee or its affiliates, Sub-Advisor, or the Funds. Morningstar, Inc. has no obligation to take the needs of the Trustee or its affiliates, Sub-Advisor, or the owners of the Funds into consideration in determining, composing or calculating the Morningstar Lifetime Allocation Indexes. Morningstar, Inc. is not responsible for and has not participated in the determination or calculation of the equation by which the Funds are converted into cash. Morningstar, Inc. has no obligation or liability in connection with the administration, marketing or trading of the Funds.

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