# UBS Asset Management Income Fund, Inc.

## Investment Approach

The fund is a diversified, closed-end management investment company. The fund's investment objective is current income consistent with the preservation of capital.

The fund primarily invests in high yield fixed income securities that are in the lower ratings categories of Moody's Investor Services, Inc., Standard & Poor's, or another nationally recognized ratings service. The fund may also invest in debt securities issued or guaranteed by the U.S. government, or by agencies or instrumentalities established or sponsored by the U.S. government, including mortgage-backed securities. The fund may also invest in loans and loan participations, including senior secured floating Loans, "second lien" secured floating rate Loans, and other types of secured Loans with fixed and variable interest rates.

The investment adviser may take full advantage of the entire range of maturities of fixed income securities and may adjust the average maturity of the investments held in the fund's portfolio from time to time, depending on its assessment of relative yields of securities of different maturities and its expectations of future changes in interest rates.

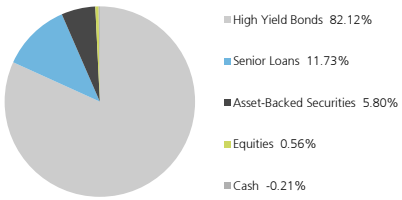
**Fund Facts**

| | |
|---|---|
| Symbol | CIK |
| CUSIP | 224916106 |
| Price on 30.09.2026 | 2.34 |
| NAV on 30.09.2026 | 2.63 |
| Price 52 Week High/Low | 3.04 / 2.31 |
| Price 52 Week High/Low Date | 07.10.2025 / 28.09.2026 |
| Premium/Discount | -11.03% |

**Fund Statistics[1]**

| | | | |
|---|---|---|---|
| Net Assets ($ Millions) | 144.1 | Average Price (of underlying) | 94.70 |
| Number of Issuers | 253 | Leverage | 28.52% |
| Average Maturity (yrs) | 4.96 | Dividends Paid | Monthly |
| Modified Duration[2] | 2.91 | | |

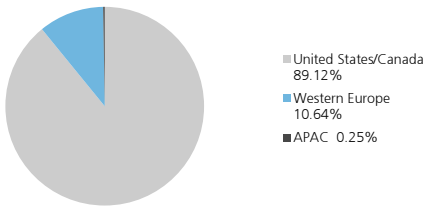
## Top Security Types %[1]



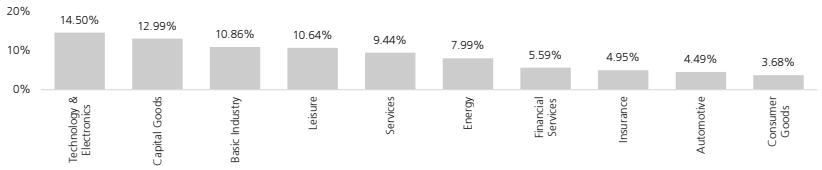

**Top Ten Issuers (in % of Fund)[1]**

| | |
|---|---|
| American Airlines Inc | 1.40 |
| Motion Bondco DAC | 1.35 |
| Allied Universal Holdco LLC | 1.32 |
| TransDigm Inc | 1.28 |
| Alliant Holdings Intermediate LLC | 1.20 |
| Virtusa Corp | 1.14 |
| Mauser Packaging Solutions Holding Co | 1.10 |
| SeaWorld Parks & Entertainment Inc | 1.10 |
| Armor Holdco Inc | 1.07 |
| CQP Holdco LP /BIP-V Chinook Holdco LLC | 1.06 |
| | **12.02** |

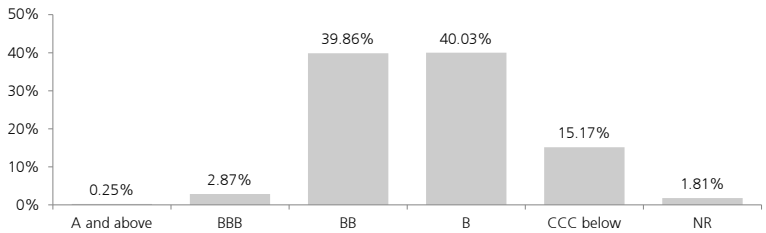
## Regions[1]




## Top Ten Industries[1]




## Quality of Fund (% of Fund)[1,3]




Past performance does not guarantee future results.
Source: UBS Asset Management (Americas) LLC, Bloomberg
This fund was formerly known as the Credit Suisse Asset Management
1 Income Fund, Inc. and was renamed effective September 4, 2026.

## Fund Goal and Investment Risks

The Fund's investment objective is current income consistent with the preservation of capital.

Portfolios contain investments rated below investment grade. These investments are speculative in nature and are considered to have a high degree of investment risk. Such assets have greater default risks, greater exposure to market volatility and liquidity risks when compared to investment grade debt obligations.

There may be limited liquidity for some of the securities that the fund invests in due to the lack of a secondary market, while transfer restrictions on the securities will further limit that. Portfolios invest in globally denominated assets, some of which may be subject to a greater degree of regional economic conditions and sovereignty risks. As portfolio investments may be denominated in currencies other than the reference currency, the overall value can be impacted by changing exchange rates.

## Investment Team

The UBS Credit Investments Group is responsible for the day-to-day portfolio management of the fund. The current team members are Wing Chan, a Managing Director, David Mechlin, a Managing Director, Joshua Shedroff, a Managing Director, and Michael Adelman, an Executive Director. Ms. Chan, Messrs. Mechlin, Shedroff and Adelman have been members of the Credit Investments Group since 2008, 2006, 2008, and 2014, respectively.

**Performance: Average Annual Total Returns (%)** *unless otherwise specified*

| | Latest Month End: 9/30/2026 | | | | | | Latest Quarter End: 9/30/2026 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3 Month (cumulative) | YTD (cumulative) | 1 Year | 3 Years | 5 Years | 10 Years | 1 Year | 5 Years | 10 Years |
| At NAV | (0.88) | (0.42) | (0.49) | 7.17 | 3.93 | 6.63 | (0.49) | 3.93 | 6.63 |
| At Market Price | (3.27) | (11.09) | (12.06) | 6.17 | 1.53 | 6.20 | (12.06) | 1.53 | 6.20 |

Gross Expense Ratio: 3.30%, Net Expense Ratio: 3.30%[A]

From time to time, the fund's investment adviser and co-administrators may waive some fees and/or reimburse some expenses at any time, without which performance would be lower. Waivers and/or reimbursements are subject to change. Waiver is voluntary and reviewed annually by the Board of Trustees. **Returns represent past performance**. Total investment return at net asset value is based on the change in the net asset value of Fund shares and assumes reinvestment of dividends and distributions, if any, at actual prices pursuant to the Fund's dividend reinvestment program. Total investment return at market value is based on the change in the market price at which the Fund's shares traded on the stock exchange during the period and assumes reinvestment of dividends and distributions, if any, at actual prices pursuant to the Fund's dividend reinvestment program. Because the Fund's shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on NAV and share price. **Past performance is no guarantee of future results. The Fund's yield, return, NAV and market price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month end is available by calling 1-800-293-1232. The current performance of the fund may be lower or higher than the figures shown. Performance information current to the most recent month-end is available at https://us-fund.ubs.com/en/home.**

**1** Percentages and characteristics are as of 30.09.2026 and may have changed subsequently. This is not a recommendation to purchase or sell securities. Quality ratings by Moody's Investors Service or Standard & Poor's Rating Group or, if unrated, deemed by UBS Asset Management, LLC to be of equivalent quality. **2** Duration is a measure of the expected life of a fixed-income security that is used to determine the sensitivity of a security's prices to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. **3** The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P and Moody's and converted to the equivalent S&P major rating category. This breakdown is provided by UBS and takes the mean rating of the two agencies when both agencies rate a security differently. If only one agency rates a security then that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

[A]Gross and Net Expense Ratio taken from the Annual Report dated 31.12.2025.

**Risk Considerations:**

**Investment and Market Risk** – An investment in the Shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. **Lower Grade Securities Risk** – Lower grade securities are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. **Distressed Securities Risk** – As a component of the Fund's investment in "junk bonds," the Fund may invest up to 20% of its total assets in Distressed Securities. **Credit Rating Agency Risk** – Credit ratings are determined by credit rating agencies such as S&P and Moody's. Any shortcomings or inefficiencies in credit rating agencies' processes for determining credit ratings may adversely affect the credit ratings of securities held by the Fund and, as a result, may adversely affect those securities' perceived or actual credit risk. **Credit Risk** – Credit risk is the risk that one or more of the Fund's investments in debt securities or other instruments will decline in price, or fail to pay interest, liquidation value or principal when due, because the issuer of the obligation or the issuer of a reference security experiences an actual or perceived decline in its financial status. **Interest Rate Risk**– Generally, when market interest rates rise, the prices of debt obligations fall, and vice versa. Interest rate risk is the risk that debt obligations and other instruments in the Fund's portfolio will decline in value because of increases in market interest rates. **Leverage Risk** – The Fund currently leverages through borrowings from a credit facility. **Foreign Securities Risk** – Investing in securities of foreign entities and securities denominated in foreign currencies involves certain risks not involved in domestic investments, including, but not limited to, fluctuations in foreign exchange rates, future foreign political and economic developments, different legal and accounting systems and the possible imposition of exchange controls or other foreign governmental laws or restrictions. **Counterparty Risk** – The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts purchased or sold by the Fund. **Illiquid Securities Risk** – The Fund may invest in securities for which no readily available market exists or are otherwise considered illiquid**. Prepayment Risk** – If interest rates fall, the principal on bonds and loans held by the Fund may be paid earlier than expected. **Preferred Stock Risk** – Preferred stocks are unique securities that combine some of the characteristics of both common stocks and bonds. **Senior Loans Risk** – The Fund's investments in senior loans are expected to typically be below investment grade. **Second Lien and Other Secured Loans Risk** – Second lien loans and other secured loans are subject to the same risks associated with investment in senior loans and bonds rated below investment grade. Zero Coupon Bond and Payment-In-Kind **Securities Risk** – Investments in zero-coupon and payment-in-kind securities are subject to certain risks, including that market prices of zero-coupon and payment-in-kind securities generally are more volatile than the prices of securities that pay interest periodically and in cash, and are likely to respond to changes in interest rates to a greater degree than other types of debt securities with similar maturities and credit quality. **Valuation Risk** – Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for bond trading. Bonds generally trade on an "over-the-counter" market which may be anywhere in the world where buyer and seller can settle on a price. **Non-Diversified Status** – The Fund is classified as a "non-diversified" management investment company under the Investment Company Act, which means that the Fund may invest a greater portion of its assets in a limited number of issuers than would be the case if the Fund were classified as a "diversified" management investment company. **Market Price, Discount and Net Asset Value of Shares** – As with any stock, the price of the Fund's Shares fluctuates with market conditions and other factors. **Potential Yield Reduction** – An offering of Shares is expected to present the opportunity to invest in high yielding securities. This expectation is based on the current market environment for high yield debt securities, which could change in response to interest rate levels, general economic conditions, specific industry conditions and other factors. **Market Risk** – The market value of an instrument may fluctuate, sometimes rapidly and unpredictably. These fluctuations, which are often referred to as "volatility," may cause an instrument to be worth less than it was worth at an earlier time. **Anti-Takeover Provisions** – The Fund's Agreement and Declaration of Trust (the "Declaration of Trust") contains provisions limiting (i) the ability of other entities or persons to acquire control of the Fund, (ii) the Fund's freedom to engage in certain transactions, and (iii) the ability of the Board or shareholders to amend the Declaration of Trust. These provisions of the Declaration of Trust may be regarded as "anti-takeover" provisions. For a detailed discussion of these and other risks, please refer to the fund's Prospectus, which should be read carefully before you invest.

Fund shares are not deposits or other obligations of UBS Asset Management, LLC or any affiliate, are not insured by the Federal Deposit Insurance Corporation and are not guaranteed by UBS Asset Management, LLC or any affiliate. Fund investments are subject to investment risks, including loss of your investment.

**The fund's investment objectives, risks, charges and expenses (which should be considered carefully before investing), and more complete information about the fund, are provided in the Prospectus, which should be read carefully before investing. You may obtain copies by calling 800-577-2321. For up-to-date performance, please visit our website at https://us-fund.ubs.com/en/home.**

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