Information Memorandum

Restricted Funds

UBS (Lux) Equity SICAV - Active Climate Aware (USD)
UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR)
UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR)
UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD)
UBS (Lux) Equity SICAV - Russia (USD)
UBS (Lux) Equity SICAV - Small Caps Europe Sustainable (EUR)
UBS (Lux) Equity SICAV - US Opportunity (USD)
UBS (Lux) Equity SICAV - Asian Smaller Companies (USD)
UBS (Lux) Equity SICAV - Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV - US Income Sustainable (USD)
UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR)
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)
UBS (Lux) Equity SICAV - Global Opportunity Unconstrained (USD)
UBS (Lux) Equity SICAV – Engage for Impact (USD)
UBS (Lux) Equity SICAV - Global Opportunity Sustainable (USD)
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)
UBS (Lux) Equity SICAV - Future Leaders Small Caps (USD)
UBS (Lux) Equity SICAV- European Income Opportunity Sustainable (EUR)
UBS (Lux) Equity SICAV - O'Connor China Long/Short Alpha Strategies UCITS (USD)

Restricted and Recognised Funds (“Concurrent Funds”)

UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)
UBS (Lux) Equity SICAV - US Total Yield Sustainable (USD)
UBS (Lux) Equity SICAV - All China (USD)
UBS (Lux) Equity SICAV - USA Growth (USD)
UBS (Lux) Equity SICAV - Long Term Themes (USD)

sub-funds of

UBS (Lux) Equity SICAV (“Fund”)

Information for Singapore Investors

This Information Memorandum in connection with the offer or sale, or invitation for subscription or purchase, of shares of each of the Restricted Funds and in connection with the restricted offer or sale, or invitation for subscription or purchase, of shares of each of the Concurrent Funds (“**Shares**”) incorporates and is not valid without the attached Sales Prospectus (“**Prospectus**”) and the attached additional documents including fact sheet(s).

The Fund is regulated by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The depositary is UBS Europe SE, Luxembourg Branch ("**Depositary**"), incorporated in Luxembourg.

The supervisory authority of the offer of the Fund, the Management Company (as referred to in the Prospectus) and the Depositary is Commission de Surveillance du Secteur Financier ("**CSSF**"), contact details of which are:

Address: 283, route d'Arlon, L-1150 Luxembourg
Phone: (+352) 26 25 1 - 1 (switchboard)

In addition to the CSSF, the supervisory authority of the Depositary in Germany is Federal Financial Supervisory Authority, contact details of which are:

Address: Marie-Curie-Str. 24-28 60439 Frankfurt am Main
Phone: +49 (0)228 4108 - 0

Information on past performance of each of the above sub-funds can be obtained from UBS Asset Management (Singapore) Ltd of 9 Penang Road Singapore 238459.

Additionally, the factsheets of the above sub-funds may be obtained from the following website: https://www.ubs.com/ch/en/asset-management/private-investors/funds-prices.html.

Singapore Selling Restriction

The Restricted Funds are not authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "**SFA**") or recognised under Section 287 of the SFA by the Monetary Authority of Singapore (the "**MAS**") and Shares of the Restricted Funds are not allowed to be offered to the retail public.

This Information Memorandum and any other document or material issued to you in connection with the offer or sale of the Restricted Funds and the restricted offer or sale of the Concurrent Funds is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares of the Restricted Funds and in connection with the restricted offer or sale, or invitation for subscription or purchase, of Shares of the Concurrent Funds may not be circulated or distributed, nor may Shares of the Restricted Funds be offered or sold, or be made the subject of an invitation for subscription or purchase, or Shares of the Concurrent Funds in connection with the restricted offer or sale, or invitation for subscription or purchase, be offered or sold, or be made the subject of an invitation for subscription or purchase, pursuant to this Information Memorandum, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, or (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The restricted offer or invitation of Shares of the Concurrent Funds made to you pursuant to this Information Memorandum is made under and in reliance on Section 305 of the SFA, unless otherwise notified to you in writing.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or.

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.

UBS (Lux) Equity SICAV

Investment company under Luxembourg law (the "Company")

January 2023

Sales Prospectus

Shares in the Company may be acquired on the basis of this Sales Prospectus, the Company's Articles of Incorporation, the latest annual report and, if already published, the subsequent semi-annual report.

Only the information contained in the Sales Prospectus and the aforementioned documents shall be deemed valid.

Furthermore, a Key Investor Information Document (**KIID**) is made available to investors before subscribing to shares. Information on whether a sub-fund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the administrative agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of Company shares is subject to the regulations prevailing in the country where this takes place. The Company treats all investor information with the strictest confidentiality, unless its disclosure is required pursuant to statutory or supervisory provisions.

Shares in this Company may not be offered, sold or delivered within the United States.

Shares of this Company may not be offered, sold or delivered to investors who are US Persons. A US Person is any person who:

(i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
(ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
(iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
(iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
(v) is any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Company.

Management and administration

Registered office
33A, avenue J.F. Kennedy, L-1855 Luxembourg, B.P. 91, L-2010 Luxembourg

Board of Directors of the Company (the "Board of Directors")

Chairman	Robert Süttinger, Managing Director, UBS Asset Management Switzerland AG, Zurich
Members	Francesca Guagnini, Managing Director, UBS Asset Management (UK) Ltd., London
	Josée Lynda Denis, Independent Director, Luxembourg
	Ioana Naum, Executive Director, UBS Asset Management Switzerland AG Zurich
	Raphael Schmidt-Richter, Executive Director, UBS Asset Management (Deutschland) GmbH, Frankfurt

Management Company
UBS Fund Management (Luxembourg) S.A., RCS Luxembourg B 154.210 (the "**Management Company**").

The Management Company was established in Luxembourg on 1 July 2010 as an *Aktiengesellschaft* (public limited company) for an indefinite period. Its registered office is located at 33A avenue J.F. Kennedy, L-1855 Luxembourg.

The Articles of Association of the Management Company were published on 16 August 2010 by way of a notice of deposit in the Mémorial, Recueil des Sociétés et Associations (the "**Mémorial**").

The consolidated version of the Articles of Incorporation may be consulted at the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés). The corporate purpose of the Management Company is to manage undertakings for collective investment pursuant to Luxembourg law and to issue/redeem units or shares in these products, among other activities. In addition to the Company, the Management Company currently also manages other undertakings for collective investment. The Management Company has fully paid-up equity capital of EUR 13,000,000.

The Management Company also acts as domiciliary agent for the Company.

Board of Directors of the Management Company

Chairman	Michael Kehl, Head of Products, UBS Asset Management Switzerland AG, Zurich, Switzerland
Members	Eugène Del Cioppo, CEO, UBS Fund Management (Switzerland) AG, Basel, Switzerland
	Ann-Charlotte Lawyer, Independent Director, Luxembourg, Grand Duchy of Luxembourg
	Francesca Prym, CEO, UBS Fund Management (Luxembourg) SA Luxembourg, Grand Duchy of Luxembourg
	Miriam Uebel, Institutional Client Coverage, UBS Asset Management (Deutschland) GmbH, Frankfurt, Germany

Conducting Officer of the Management Company

Valérie Bernard,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Geoffrey Lahaye,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Federica Ghirlandini,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Olivier Humbert,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Barbara Chamberlain,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Andrea Papazzoni,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Stéphanie Minet,
UBS Fund Management (Luxembourg) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Portfolio Manager

Sub-fund	Portfolio Manager
UBS (Lux) Equity SICAV – All China (USD) UBS (Lux) Equity SICAV – China Health Care (USD)	UBS Asset Management (Hong Kong) Limited, Hong Kong
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS Asset Management (Singapore) Ltd, Singapore
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) UBS (Lux) Equity SICAV – Global Income Sustainable (USD) – UBS (Lux) Equity SICAV – Russia (USD) UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS Asset Management Switzerland AG, Zurich
UBS (Lux) Equity SICAV – Active Climate Aware (USD) UBS (Lux) Equity SICAV – Engage for Impact (USD) UBS (Lux) Equity SICAV – US Opportunity (USD) UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) UBS (Lux) Equity SICAV – Innovation (USD) UBS (Lux) Equity SICAV – USA Growth (USD) UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) UBS (Lux) Equity SICAV – Climate Solutions (USD)	UBS Asset Management (Americas) Inc., Chicago
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD) UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) UBS (Lux) Equity SICAV – Climate Action (USD) UBS (Lux) Equity SICAV – Future Energy Leaders (USD)	UBS Asset Management (UK) Ltd, London
UBS (Lux) Equity SICAV – Long Term Themes (USD) UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	UBS Asset Management (Americas) Inc., Chicago UBS Switzerland AG, Zurich
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)	UBS O'Connor LLC, Chicago
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS Asset Management (UK) Ltd, London UBS Switzerland AG, Zurich

The Portfolio Manager has been assigned the management of the securities portfolio under the supervision and responsibility of the Management Company; to this end, it carries out all transactions relevant hereto in accordance with the prescribed investment restrictions.

The Portfolio Management entities of UBS Asset Management may transfer their mandates, fully or in part, to associated Portfolio Managers within UBS Asset Management. However, responsibility in each case remains with the aforementioned Portfolio Manager assigned by the Company.

If the above table states that UBS Asset Management (Americas) Inc. or UBS Asset Management (UK) Ltd, London and UBS Switzerland AG have been appointed Portfolio Managers for the sub-funds, the following division of responsibilities applies in addition:
UBS Switzerland AG will assume the task of establishing the key long-term investment themes, a corresponding equities universe and the investment parameters. UBS Asset Management (Americas) Inc. or UBS Asset Management (UK) Ltd, London will use the information provided by UBS Switzerland AG together with the results of its own fundamental research to determine the sub-funds' investments. UBS Asset Management (Americas) Inc. or UBS Asset Management (UK) Ltd, London will carry out all relevant transactions in line with the prescribed investment parameters.

Depositary and Main Paying Agent
UBS Europe SE, Luxembourg Branch, 33A avenue J.F. Kennedy, L-1855 Luxembourg, (B.P. 2, L-2010 Luxembourg)
UBS Europe SE, Luxembourg Branch, has been appointed depositary of the Company (the "**Depositary**"). The Depositary will also provide paying agent services to the Company.
The Depositary is a Luxembourg branch office of UBS Europe SE, a European company (societas Europaea – SE) with its registered office in Frankfurt am Main, Germany, listed in the trade and companies register of the Frankfurt am Main district court (Handelsregister des Amtsgerichts Frankfurt am Main) under number HRB 107046. The Depositary is located at 33A avenue J.F. Kennedy, L-1855 Luxembourg, and is entered in the Luxembourg trade and companies register under B 209.123.

The Depositary has been assigned the safekeeping of those financial instruments of the Company that can be held in custody, as well as the record keeping and verification of ownership for other assets held by the Company. The Depositary shall also ensure the effective and proper monitoring of the Company's cash flows pursuant to the provisions of the Law of 17 December 2010 on undertakings for collective investment ("**Law of 2010**") and the depositary agreement (hereinafter referred to as the "**Depositary Agreement**"), each as amended.

Assets held in custody by the Depositary shall not be reused for their own account by the Depositary or any third party to whom custody has been delegated, unless such reuse is expressly permitted by the Law of 2010.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of shares is carried out in accordance with Luxembourg law, the Sales Prospectus and the Articles of Incorporation; (ii) the value of the shares is calculated in accordance with Luxembourg law; (iii) the instructions of the Management Company or the Company are carried out, unless they conflict with applicable Luxembourg law, the Sales Prospectus and/or the Articles of Incorporation; (iv) for transactions involving the Company's assets, any consideration is remitted to the Company within the usual time limits; and (v) the Company's income is appropriated in accordance with Luxembourg law, the Sales Prospectus and the Articles of Incorporation.

In accordance with the provisions of the Depositary Agreement and the Law of 2010, the Depositary may appoint one or more sub-depositaries. Subject to certain conditions and with the aim of effectively fulfilling its duties, the Depositary may thus delegate all or part of the safekeeping of those financial instruments that can be held in custody as entrusted to it, and/or all or part of its duties regarding the record keeping and verification of ownership of other assets of the Company.

In accordance with the applicable laws and regulations, as well as the directive on conflicts of interest, the Depositary shall assess potential conflicts of interest that may arise from the delegation of its safekeeping tasks to a sub-depositary or sub-delegate before any such appointing takes place. The Depositary is part of the UBS Group: a global, full-service private banking, investment banking, asset management and financial services organisation that is a major player on the global financial markets. As such, conflicts of interest may arise in connection with the delegation of its safekeeping tasks, because the Depositary and its affiliates engage in various business activities and may have diverging direct or indirect interests.

Investors may obtain additional information free of charge by addressing a written request to the Depositary.

Irrespective of whether a sub-depositary or sub-delegate is part of the UBS Group, the Depositary will exercise the same level of due skill, care and diligence both in the selection and appointment as well as in the on-going monitoring of the respective sub-depositary or sub-delegate. Furthermore, the conditions determining the appointment of any sub-depositary or sub-delegate that is member of the UBS Group will be negotiated at arm's length in order to protect the interests of the Company and its shareholders. Should a conflict of interest arise and prove impossible to mitigate, such conflict of interest will be disclosed to the shareholders, together with all decisions taken pertaining thereto. An up-to-date description of all custody tasks delegated by the Depositary, alongside an up-to-date list of these delegates and sub-delegate(s), can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html

Where the law of a third country requires that financial instruments be held in custody by a local entity and no local entity satisfies the delegation requirements of Article 34 bis, Paragraph 3, lit. b) i) of the Law of 2010, the Depositary may delegate its tasks to such local entity to the extent required by the law of such third country for as long as there are no local entities satisfying the aforementioned requirements. In order to ensure that its tasks are only delegated to sub-depositaries providing an adequate standard of protection, the Depositary must exercise all due skill, care and diligence as required by the Law of 2010 in the selection and appointment of any sub-depositary to which it intends to delegate a portion of its tasks. Furthermore, it must continue to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any sub-depositary to which it has delegated a portion of its tasks and of any arrangements entered into by the sub-depositary in respect of the matters delegated to it. In particular, delegation is only permitted if the sub-depositary keeps the assets of the Company separate from the Depositary's own assets and the assets belonging to the sub-depositary at all times during performance of the delegated tasks pursuant to the Law of 2010. The Depositary's liability shall not be affected by any such delegation, unless otherwise stipulated in the Law of 2010 and/or the Depositary Agreement.

The Depositary is liable to the Company and its shareholders for the loss of a financial instrument held in custody within the meaning of Article 35 (1) of the Law of 2010 and Article 12 of Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to the obligations of depositaries (the "**Deposited Fund Assets**") by the Depositary and/or a sub-depositary (the "**Loss of a Deposited Fund Asset**").

In the event of the Loss of a Deposited Fund Asset, the Depositary must provide a financial instrument of the same type or value to the Company without undue delay. In accordance with the provisions of the Law of 2010, the Depositary will not be liable for the Loss of a Deposited Fund Asset if this was the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Without prejudice to the special liability of the Depositary in the event of the loss of any fund assets held in custody, the Depositary shall be liable to the Company and shareholders for all other direct losses suffered by them as a result of the Depositary's carelessness or intentional failure to properly fulfil its duties in accordance with applicable law, in particular the Law of 2010 and the Depositary Agreement.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice via registered letter. Under certain circumstances, the Depositary Agreement may also be terminated with a shorter notice period, for example in the event of a material breach of duty by one of the parties. Until a new depositary has been appointed, which must occur within no more than two (2) months of the time when notice to terminate the Depositary Agreement took effect, the Depositary shall take all necessary steps in order to ensure that the interests of investors in the Company are upheld. If the Company does not name another depositary as its successor within this period, the Depositary may notify the Luxembourg supervisory authority ("Commission de Surveillance du Secteur Financier – "CSSF") concerning the situation.

The Depositary shall be entitled to be remunerated for its services out of the net assets of the Company, as agreed upon in the Depositary Agreement. In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation or management of the Company and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Company. The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments and is prohibited from meddling in the management of the Company's investments. The Depositary does not have any investment decision-making role in relation to the Company.

In case the Depositary receives investors' data, such data might be accessible and/or transferred by the Depositary to other entities controlled by the UBS Group AG currently or in the future as well as third-party service providers (the "UBS Partners"), in their capacity as service providers on behalf of the Depositary. UBS Partners are domiciled in the EU or in countries located outside the EU but with an adequate level of data protection (on the basis of an adequacy decision by the European Commission) such as Switzerland. Data could be made available to UBS entities located in Poland, the UK, Switzerland, Monaco, and Germany as well as other branches of UBS Europe SE (in France, Italy, Spain, Denmark, Sweden, Switzerland and Poland), for the purpose of outsourcing certain infrastructure (e.g. telecommunications, software) and/or other tasks in order to streamline and/or centralise a series of processes linked to the finance, operational, back-office, credit, risk, or other support or control functions. Further information about the outsourcing and processing of personal data by the Depositary is available at https://www.ubs.com/lux-europe-se.

Administrative agent
Northern Trust Global Services SE, 10, rue du Château d'Eau, L-3364 Leudelange

The administrative agent is responsible for the general administrative tasks involved in managing the Company as prescribed by Luxembourg law. These administrative services mainly include calculating the net asset value per share, keeping the Company's accounts and carrying out reporting activities.

Auditor of the Company
PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg.

Paying agents
UBS Europe SE, Luxembourg Branch, 33A avenue J.F. Kennedy, L-1855 Luxembourg, (B.P. 2, L-2010 Luxembourg) and other paying agents in the various distribution countries.

Distributors and other sales agents, referred to as "distributors" in the Sales Prospectus.
UBS Asset Management Switzerland AG, Zurich, and other distributors in the various countries of distribution.

Profile of the typical investor

The sub-funds are suitable investments for private and institutional investors who wish to invest in a diversified equity portfolio and are prepared to assume the risks associated with investments in equities.

Historical performance
The historical performance of the individual sub-funds is outlined in the KIID or in the corresponding sub-fund-specific document for the Company's distribution countries.

Risk profile
Sub-fund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a share will not fall below its value at the time of acquisition.

Factors that can trigger such fluctuations or influence their magnitude include but are not limited to:

- Company-specific changes,
- Changes in interest rates,
- Changes in exchange rates,
- Changes in commodity prices and energy sources,
- Changes affecting economic factors such as employment, public expenditure and indebtedness, and inflation,
- Changes in the legal environment,
- Changes in investor confidence in asset classes (e.g. equities), markets, countries, industries and sectors as well as
- changes in sustainability risks

By diversifying investments, the Portfolio Manager seeks to partly reduce the negative impact of these risks on the value of the sub-fund.

Where sub-funds are exposed to specific risks due to their investments, information on these risks is included in the investment policy of this sub-fund.

Legal aspects

The Company

The Company offers investors various sub-funds ("**umbrella structure**") that invest in accordance with the investment policy described in this Sales Prospectus. The specific features of each sub-fund are defined in this Sales Prospectus, which will be updated each time a new sub-fund is launched.

<table>
<tr><td colspan="2">Name of the Company:</td><td colspan="2">UBS (Lux) Equity SICAV</td></tr>
<tr><td colspan="2">Legal form:</td><td colspan="2">Open-ended investment fund legally established in the form of a société d'investissement à capital variable ("SICAV") pursuant to Part I of the Law of 2010</td></tr>
<tr><td colspan="2">Date of incorporation:</td><td colspan="2">7 October 1996</td></tr>
<tr><td colspan="2">Entered in the Luxembourg trade and companies register under:</td><td colspan="2">RCS B 56.386</td></tr>
<tr><td colspan="2">Financial year:</td><td colspan="2">1 June to 31 May</td></tr>
<tr><td colspan="2">Ordinary general meeting:</td><td colspan="2">Held annually at 11:30 on 24 November at the registered office of the Company. Should 24 November fall on a day that is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), then the general meeting will be held on the next business day.</td></tr>
<tr><td colspan="4">Articles of Incorporation:</td></tr>
<tr><td rowspan="4"></td><td>Initial publication</td><td>7 October 1996</td><td>Published in the Mémorial on 8 November 1996</td></tr>
<tr><td rowspan="3">Amendments</td><td>5 March 1998</td><td>Published in the Mémorial on 14 April 1998</td></tr>
<tr><td>3 March 2005</td><td>Published in the Mémorial on 22 March 2005</td></tr>
<tr><td>10 June 2011</td><td>Published in the Mémorial on 24 August 2011</td></tr>
<tr><td></td><td></td><td>30 October 2015</td><td>Published in the Mémorial on 25 November 2015</td></tr>
<tr><td colspan="2">Management Company</td><td colspan="2">UBS Fund Management (Luxembourg) S.A., RCS Luxembourg B 154.210</td></tr>
</table>

The consolidated version of the Articles of Incorporation of the Company may be consulted at the Luxembourg trade and companies register (Registre de Commerce et des Sociétés). Any amendments thereto shall be notified by way of a notice of deposit in the Recueil Electronique des Sociétés et Associations ("**RESA**"), as well as by any other means described below in the section entitled "Regular reports and publications". Amendments become legally binding following their approval by the general meeting of shareholders.

The combined net assets of the individual sub-funds form the total net assets of the Company, which at all times constitute the Company's share capital and consist of fully-paid up, no-par value shares (the "**shares**").

The Company asks investors to note that they only benefit from shareholder rights – particularly the right to participate in general meetings – if they are entered in their own name in the register of shareholders following their investment in the Company. However, if investors buy Company shares indirectly through an intermediary that makes the investment in its own name on behalf of the investor, and as a result, said intermediary is entered into the shareholders' register instead of the investor, the aforementioned shareholder rights may be granted to the intermediary and not the investor. Investors are therefore advised to enquire as to their investor rights before making an investment decision.

At general meetings, shareholders are entitled to one vote per share held, irrespective of any differences in value between the shares in the individual sub-funds. Shares of a particular sub-fund carry the right of one vote per share held when voting at meetings affecting this sub-fund.

The Company forms a legal unit. As regards the association between shareholders, each sub-fund is considered to be independent of the others. The assets of a sub-fund are only liable for liabilities incurred by that sub-fund. As no division of liabilities is made between share classes, there is a risk that, under certain conditions, currency hedging transactions for share classes with "hedged" in their name may result in liabilities that affect the net asset value of other unit classes of the same sub-fund.

The Company may decide to liquidate existing sub-funds and/or launch new sub-funds and/or create different share classes with specific characteristics within these sub-funds at any time. This Sales Prospectus will be updated each time a new sub-fund is launched.

The Company's duration and total assets are unlimited.

The Company was established on 7 October 1996 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in March 2005 to comply with the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011. With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

Share classes

Various share classes may be offered for each sub-fund. Information on the share classes available in each sub-fund can be obtained from the administrative agent or at www.ubs.com/funds.

"P"	Shares in classes with "P" in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"N"	Shares in classes with "N" in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"K-1"	Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.
K-B	Shares in classes with "K-B" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distribution partners on investing in one or more sub-funds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"K-X"	Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distributors on investing in one or more sub-funds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"F"	Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"Q"	Shares in classes with "Q" in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.
"QL"	Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

	The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"I-A1"	Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"I-A2"	Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent). Upon subscription (i) a minimum subscription must be made in accordance with the list above; or (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies. The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.
"I-A3"	Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent). Upon subscription (i) a minimum subscription must be made in accordance with the list above; or (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies. The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.
"I-B"	Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the sub-fund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"I-X"	Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"U-X"	Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000,

	CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.
"A"	Shares in classes with "A" in their name are available to all investors. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

Additional characteristics:

Currencies	The share classes may be denominated in AUD, BRL, CAD, CHF, CZK, DKK, EUR, GBP, HKD, JPY, NOK, NZD, PLN, RMB, RUB, SEK, SGD, USD or ZAR. For share classes issued in the currency of account of the sub-fund, this currency will not be included in the share class name. The currency of account features in the name of the relevant sub-fund.
"hedged"	For share classes with "hedged" in their name and with reference currencies different to the sub-fund's currency of account ("**classes in foreign currencies**"), the risk of fluctuations in the value of the reference currency is hedged against the sub-fund's currency of account. This hedging shall be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the sub-fund's currency of account.
"portfolio hedged"	For share classes with "portfolio hedged" in their name, the currency risk of the sub-fund's investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class' total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the sub-fund's investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class' reference currency, as described above.
"BRL hedged"	The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the sub-fund in accordance with the section "Liquidation of the Company and its sub-funds; merger of sub-funds".
"RMB hedged"	Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People's Republic of China (the "**PRC**"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China. Shares in classes with "RMB hedged" in their name are shares whose net asset value is calculated in offshore RMB (CNH). Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair. Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority). Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency. Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant sub-funds offering the RMB classes would be

	in a currency other than offshore RMB (CNH), the ability of the relevant sub-fund to make redemption payments in offshore RMB (CNH) would be subject to the sub-fund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the sub-fund in accordance with the section "Liquidation of the Company and its sub-funds; merger of sub-funds".
"acc"	The income of share classes with "-acc" in their name is not distributed unless the Company decides otherwise.
"dist"	For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.
"qdist"	Shares in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**"). Distributions out of capital result in the reduction of an investor's original capital invested in the sub-fund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the sub-fund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.
"mdist"	Shares in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the sub-fund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the sub-fund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum entry costs for shares in classes with "-mdist" in their name are 6%.
"UKdist"	For share classes with "UKdist" in their name that are subject to the reporting fund rules, the Company intends to distribute a sum corresponding to 100% of the reportable income within the meaning of the **UK reporting fund** rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.
"2%", "4%", "6%", "8%"	Shares in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant sub-fund. Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the sub-fund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the sub-fund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.
"seeding"	Shares with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, shares can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

Investment objective and investment policy of the sub-funds

Investment objective
The Company aims to generate strong capital appreciation with a reasonable level of income, while giving due consideration to capital security and the liquidity of the Company's assets.

General investment policy
Unless otherwise stated in the special investment policy, at least two-thirds of the assets of the Company's sub-funds shall be invested in equities, other equity interests, dividend-right certificates and, on an ancillary basis, in warrants on equities and other equity interests.

Furthermore, where the name of a country or region appears in the name of a sub-fund, that sub-fund may invest no more than one third of its net assets in countries or regions other than that which appears in its name.

In addition, irrespective of its name and in accordance with the provisions on investment instruments and restrictions listed below, each sub-fund may invest up to 25% of its net assets in convertible bonds and warrant-linked bonds with warrants on securities, and up to 15% of its net assets in bonds, notes that are permissible under the UCITS Directive and similar fixed-income or floating-rate debt instruments (including floating rate notes and excluding notes with a derivative as the underlying) of public, semi-public and private issuers, in money market securities, and, on an ancillary basis, in warrants on bonds from the aforementioned issuers. No more than 15% of the net assets of the Company may be invested in promissory notes of any kind which bear "interest" in the sense of Council Directive 2003/48/EC of 3 June 2003 on taxation of interest payments, unless such instruments are required to create a synthetic equity exposure using derivatives (e.g. futures).
Unless specified otherwise in the sub-fund's special investment policy, investments in Special Purpose Acquisition Companies ("SPACs") are limited to 3% of the net assets of the sub-fund. Further information may be found in the section "Special Purpose Acquisition Companies (SPAC)".

Unless otherwise provided for in the investment policy of the relevant sub-fund, that sub-fund may invest no more than 10% of its assets in UCITS or UCIs.

As set out in Point 1.1(g) and Point 5 of the investment principles, the Company may, as a main element in achieving the investment policy for each sub-fund and within the statutory limits defined, use special techniques and financial instruments whose underlying assets are securities, money market instruments and other financial instruments.

The markets in derivatives are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities.

Each sub-fund may hold ancillary liquid assets within a limit of 20% of its net assets. The 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of shareholders. Liquid assets held to cover exposure to financial derivative instruments do not fall under this restriction. Bank deposits, money market instruments or money market funds that meet the criteria of Article 41(1) of the Law of 2010 are not considered to be included in the ancillary liquid assets under Article (2) b) of the Law of 2010. Ancillary liquid assets should be limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. A sub-fund may not invest more than 20% of its Net Asset Value in bank deposits at sight made with the same body.

ESG Integration

UBS Asset Management categorises certain sub-funds as **ESG Integration funds**. The Portfolio Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Portfolio Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). The Portfolio Manager believes that consideration of these factors will deliver better informed investment decisions. **Unlike funds which promote ESG characteristics or with a specific sustainability or impact objective that may have a focused investment universe, ESG Integrated Funds are investment funds that primarily aim at maximising financial performance, whereby ESG aspects are input factors within the investment process.** Investment universe restrictions applied on all actively managed funds are captured in the Sustainability Exclusion Policy. Further binding factors, if applicable, are outlined in the Investment Policy of the Sub-Fund.

ESG integration is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilises the ESG Material Issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. For non-corporate issuers, the Portfolio Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the sub-funds.
https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

Sustainability Annual Reporting

The "UBS Sustainability Report" is the medium for UBS' sustainability disclosures. Published annually, the report aims to openly and transparently disclose UBS' sustainability approach and activities, consistently applying UBS' information policy and disclosure principles.
https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

Sustainability Focus/Impact Funds

UBS Asset Management categorises certain sub-funds as Sustainability Focus/Impact funds. Sustainability Focus/Impact funds promote ESG characteristics or have a specific sustainability objective which is defined in the investment policy.

The sub-funds and their special investment policies

UBS (Lux) Equity SICAV – All China (USD)

This actively managed sub-fund invests mainly in shares and other equity interests of companies domiciled in the People's Republic of China ("PRC") as well as in other companies that have close economic links with the PRC. These investments contain securities listed within the PRC (onshore) or outside of the PRC (offshore). This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst other) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The sub-fund incorporates the following ESG promotion characteristics:

- Have a lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The sub-fund uses the benchmark MSCI China All Share (net div. reinvested) for performance measurement, monitoring the ESG metrics, investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. . The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

Investors should note that the sub-fund's exposure may also include Chinese A shares. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The sub-fund may invest in Chinese A shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information". For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150% (1.720%)	2.200% (1.760%)
Share classes with "N" in their name	2.790% (2.230%)	2.840% (2.270%)
Share classes with "K-1" in their name	1.570% (1.260%)	1.600% (1.280%)
Share classes with "K-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	1.020% (0.820%)	1.050% (0.840%)
Share classes with "Q" in their name	1.290% (1.030%)	1.340% (1.070%)
Share classes with "I-A1" in their name	1.240% (0.990%)	1.270% (1.016%)
Share classes with "I-A2" in their name	1.170% (0.940%)	1.200% (0.960%)
Share classes with "I-A3" in their name	1.020% (0.820%)	1.050% (0.840%)
Share classes with "I-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – China Health Care (USD)

The actively managed sub-fund invests mainly in shares and other equity interests of companies related to the healthcare sector domiciled in the People's Republic of China ("PRC") or other companies that have close economic links with the PRC. These investments contain securities listed within the PRC (onshore) or outside of the PRC (offshore). This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The sub-fund incorporates the following ESG promotion characteristics:

- A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The sub-fund uses the benchmark MSCI China All Shares China Healthcare 10/40 (net dividend reinvested) for performance measurement, monitoring the ESG metrics, investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

Investors should note that the sub-fund's exposure may also include Chinese A shares. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The sub-fund may invest in Chinese A shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information". For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150% (1.720%)	2.200% (1.760%)
Share classes with "N" in their name	2.790% (2.230%)	2.840% (2.270%)
Share classes with "K-1" in their name	1.570% (1.260%)	1.600% (1.280%)
Share classes with "K-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	1.020% (0.820%)	1.050% (0.840%)
Share classes with "Q" in their name	1.290% (1.030%)	1.340% (1.070%)
Share classes with "I-A1" in their name	1.240% (0.990%)	1.270% (1.010%)
Share classes with "I-A2" in their name	1.170% (0.940%)	1.200% (0.960%)
Share classes with "I-A3" in their name	1.020% (0.820%)	1.050% (0.840%)
Share classes with "I-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

This actively managed sub-fund invests mainly in equities and other equity interests of small-cap companies that are domiciled or chiefly active in Asian markets (excl. Japan). The market capitalisation of the small-cap companies included in the sub-fund may not exceed that of the company with the highest market capitalisation in the benchmark of small and mid-cap companies for this sub-fund. However, they need not be included in the benchmark universe of the sub-fund. As the sub-fund invests in many foreign currencies due to its focus on the Asian region, the portfolio or parts thereof may be hedged against the reference currency of the sub-fund in order to reduce the associated foreign currency risks. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The sub-fund uses the benchmark MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested) for performance measurement, monitoring the ESG metrics, investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".
For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920% (1.540%)	1.970% (1.580%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	1.300% (1.040%)	1.330% (1.060%)
Share classes with "K-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.800% (0.640%)	0.830% (0.660%)
Share classes with "Q" in their name	1.080% (0.860%)	1.130% (0.900%)
Share classes with "I-A1" in their name	0.950% (0.760%)	0.980% (0.780%)
Share classes with "I-A2" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "I-A3" in their name	0.800% (0.640%)	0.830% (0.660%)
Share classes with "I-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Active Climate Aware (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).
This actively managed sub-fund invests at least 90% of its assets globally in equities and other equity interests of companies that are leaders in their sectors in terms of supporting a more ecological economy, or that benefit from activities that reduce the CO_2 emissions of the global economy, such as companies in clean or renewable energy.The sub-fund uses the benchmark MSCI AC World (net div. reinvested) for performance measurement, investment and sustainability risk management, measurement of the climate targets mentioned above and portfolio construction purposes.

The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. As the sub-fund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information". For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600% (1.280%)	1.650% (1.320%)
Share classes with "N" in their name	2.100% (1.680%)	2.150% (1.720%)
Share classes with "K-1" in their name	1.100% (0.880%)	1.130% (0.900%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.700% (0.560%)	0.730% (0.580%)
Share classes with "Q" in their name	0.900% (0.720%)	0.950% (0.760%)
Share classes with "I-A1" in their name	0.800% (0.640%)	0.830% (0.660%)
Share classes with "I-A2" in their name	0.750% (0.600%)	0.780% (0.620%)
Share classes with "I-A3" in their name	0.700% (0.560%)	0.730% (0.580%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Climate Action (USD)

UBS Asset Management categorises this sub-fund as an Impact Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests at least 90% of its net assets in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide, and ensures engagement with these companies to accelerate their decarbonization.

The sub-fund invests in companies that have exposure to sustainable themes related to decarbonization of emission-intense industries such as, but not limited to, materials, utilities, and agriculture, that the Portfolio Manager consider essential to society.

The Portfolio Manager uses a traditional intrinsic valuation and a proprietary decarbonization framework to select companies that have exposure to the targeted investment theme(s) of the sub-fund related to decarbonization of emission-intense industries. Such exposure is measured by sustainable revenues, capital or operational expenditures, research and development spending, or similar metrics.
The sub-fund uses the benchmark MSCI AC World (net div. reinvested) for performance measurement and risk management purposes. The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the sub-fund. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark.

As the sub-fund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks. This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information".

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600% (1.280%)	1.650% (1.320%)
Share classes with "N" in their name	2.100% (1.680%)	2.150% (1.720%)
Share classes with "K-1" in their name	1.100% (0.880%)	1.130% (0.900%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "Q" in their name	0.900% (0.720%)	0.950% (0.760%)
Share classes with "I-A1" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-A2" in their name	0.560% (0.450%)	0.590% (0.470%)
Share classes with "I-A3" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Climate Solutions (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests at least 80% of its assets in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy. The focus is on climate solution providers, in the area of, but not limited to, energy efficiency, clean energy and renewables, sustainable water solutions, smart mobility or sustainable food chain systems.
The Portfolio Manager uses quantitative and qualitative factors to select companies that have exposure to the targeted investment theme(s) of the sub-fund described above.

The sub-fund uses the benchmark MSCI AC World (net div. reinvested) for performance measurement and risk management purposes. The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the sub-fund. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. As the sub-fund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information".

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600% (1.280%)	1.650% (1.320%)
Share classes with "N" in their name	2.100% (1.680%)	2.150% (1.720%)
Share classes with "K-1" in their name	1.100% (0.880%)	1.130% (0.900%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "Q" in their name	0.900% (0.720%)	0.950% (0.760%)
Share classes with "I-A1" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-A2" in their name	0.560% (0.450%)	0.590% (0.470%)
Share classes with "I-A3" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests at least 75% of assets in equities and other equity interests of companies that are domiciled or chiefly active in member states of the European Monetary Union (EMU). Countries of the European Monetary Union (EMU) are those that participate in the EMU and therefore have the euro as their national currency. The sub-fund's investment strategy aims to generate above-average returns on equity investments compared to the performance of the eurozone equity markets. Returns on equity investments may stem from dividends, call option premia and other sources. Consequently, the sub-fund may use derivative financial instruments in accordance with Point 1.1(g) for investment purposes.

The sub-fund uses the benchmark MSCI EMU (net div. reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

The distributing (-dist) share classes of this sub-fund may thus distribute both capital and income (for ex. dividends). Income and capital may be distributed in two separate coupons. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. For this reason, some investors may prefer to invest in accumulating (-acc) share classes instead of distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

Currency of account: EUR

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600% (1.280%)	1.650% (1.320%)
Share classes with "N" in their name	2.250% (1.800%)	2.300% (1.840%)
Share classes with "K-1" in their name	1.100% (0.880%)	1.130% (0.900%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "Q" in their name	0.980% (0.780%)	1.030% (0.820%)
Share classes with "QL" in their name	0.780% (0.620%)	0.830% (0.660%)
Share classes with "I-A1" in their name	0.700% (0.560%)	0.730% (0.580%)
Share classes with "I-A2" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "I-A3" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).
This actively managed sub-fund invests following the principle of risk diversification, with at least two thirds of its assets invested in equities or other equity interests in small, medium and large-cap companies domiciled or chiefly active in Europe. The Fund strategy is to select companies with high, consistent dividends.

The sub-fund uses the benchmark MSCI Europe (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. As the sub-fund invests in many foreign currencies due to its regional orientation, the portfolio or parts thereof may be hedged against the reference currency of the sub-fund in order to reduce the associated foreign currency risks. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

Currency of account: EUR

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500% (1.200%)	1.550% (1.240%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "Q" in their name	0.840% (0.670%)	0.890% (0.710%)
Share classes with "QL" in their name	0.670% (0.540%)	0.720% (0.580%)
Share classes with "I-A1" in their name	0.640% (0.510%)	0.670% (0.540%)
Share classes with "I-A2" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-A3" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

<u>UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)</u>

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The actively managed sub-fund mainly invests in shares and other equity interests of large-cap companies that are domiciled or chiefly active in Europe. In addition, the sub-fund may also invest directly or indirectly in European small and/or mid caps. In accordance with Point 5 of the investment principles "Special techniques and instruments with securities and money market instruments as underlying assets", the sub-fund is also permitted to use index futures to manage its market exposure.

Sub-fund investments focus on long-term themes and/or trends that the portfolio manager considers attractive. These aspects can comprise any sectors, countries and company capitalisations. These trends may relate to the global growth in population, an ageing population or increasing urbanisation, for instance.

The sub-fund's investment strategy aims to generate above-average returns on equity investments compared to the performance of European equity markets. Returns on equity investments may stem from dividends, call option premia and other sources.

Consequently, the sub-fund may use derivative financial instruments in accordance with Point 1.1(g) for investment purposes.

As the sub-fund invests in many foreign currencies due to its European orientation, the portfolio or parts thereof may be hedged against the reference currency of the sub-fund in order to reduce the associated foreign currency risks.

The sub-fund uses the benchmark MSCI Europe (net dividends reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark.

The distributing (-dist) share classes of this sub-fund may thus distribute both capital and income (for ex. dividends). Income and capital may be distributed in two separate coupons. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. For this reason, some investors may prefer to invest in accumulating (-acc) share classes instead of distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

Currency of account: EUR

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.610% (1.290%)	1.660% (1.330%)
Share classes with "N" in their name	2.250% (1.800%)	2.300% (1.840%)
Share classes with "K-1" in their name	0.950% (0.760%)	0.980% (0.780%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "Q" in their name	0.810% (0.650%)	0.860% (0.690%)
Share classes with "I-A1" in their name	0.800% (0.640%)	0.830% (0.660%)
Share classes with "I-A2" in their name	0.750% (0.600%)	0.780% (0.620%)
Share classes with "I-A3" in their name	0.700% (0.560%)	0.730% (0.580%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.650% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)

This actively managed sub-fund predominantly invests in equities, equity rights or other equity interests in companies domiciled or chiefly active in Europe. This sub-fund promotes environmental and/or social characteristics and complies with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The sub-fund incorporates the following ESG promotion characteristics:

- A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

- A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The sub-fund generally seeks to combine long and short positions to maintain net equity exposure of between 80% and 120% of its total net assets. This net equity exposure may range between 50% and 150% of the total net assets. Gross exposure in the form of long positions may not exceed 150% of the total net assets, and gross exposure in the form of short positions may not exceed 50% of the total net assets. In accordance with Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets", the sub-fund uses exchange-traded derivative instruments such as equity options or futures, or OTC derivatives such as equity rights (swaps), to build long and short equity positions. Potential losses incurred from taking a short position on an asset may be unlimited, since the price of the asset may rise without limitation. Sharp, rapid rises in the price of these assets may lead to substantial losses. The sub-fund does not engage in the physical short-selling of equities. The sub-fund uses the benchmark MSCI Europe (net. dividend reinvested) for performance measurement, monitoring the ESG metrics, investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

Currency of account: EUR

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040% (1.630%)	2.090% (1.670%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	1.300% (1.040%)	1.330% (1.060%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.850% (0.680%)	0.880% (0.700%)
Share classes with "Q" in their name	1.020% (0.820%)	1.070% (0.860%)
Share classes with "I-A1" in their name	0.950% (0.760%)	0.980% (0.780%)
Share classes with "I-A2" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "I-A3" in their name	0.850% (0.680%)	0.880% (0.700%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV - Future Energy Leaders (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests at least 80% of its assets in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the future energy system. Those include, but are not limited to, renewable electricity, advanced biofuels, hydrogen, carbon capture and grid stability. As the world moves towards a low carbon economy, these companies are anticipated to become central to the energy transition and building the future energy system and are likely to emerge as leaders.

The Portfolio Manager uses quantitative and qualitative factors to select companies that have exposure to the targeted investment theme(s) of the sub-fund described above.

The sub-fund uses the benchmark MSCI AC World (net div. reinvested) for performance measurement and risk management purposes. The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the sub-fund. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. As the sub-fund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks. Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".
For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600% (1.280%)	1.650% (1.320%)
Share classes with "N" in their name	2.100% (1.680%)	2.150% (1.720%)
Share classes with "K-1" in their name	1.100% (0.880%)	1.130% (0.900%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "Q" in their name	0.900% (0.720%)	0.950% (0.760%)
Share classes with "I-A1" in their name	0.560% (0.480%)	0.630% (0.500%)
Share classes with "I-A2" in their name	0.560% (0.450%)	0.590% (0.470%)
Share classes with "I-A3" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests mainly in equities and other equity interests of companies that are domiciled or chiefly active in Germany. The sub-fund strategy is to select companies with high and/or rising dividends.

The sub-fund uses the benchmark HDAX in order to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. TThe Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

Currency of account: EUR

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500% (1.200%)	1.550% (1.240%)
Share classes with "N" in their name	2.300% (1.840%)	2.350% (1.880%)
Share classes with "K-1" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "Q" in their name	0.840% (0.670%)	0.890% (0.710%)
Share classes with "I-A1" in their name	0.640% (0.510%)	0.670% (0.540%)
Share classes with "I-A2" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-A3" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)

This actively managed sub-fund invests at least two-thirds of its assets following the principle of risk diversification in equities or other equity interests of companies that are domiciled or chiefly active in emerging markets. In doing so, the sub-fund invests in equities that are expected to benefit most from emerging market growth. The sub-fund focuses on equities and sectors that are considered particularly attractive and will actively assume risk proportionate to the potential opportunities. The sub-fund's assets are not limited to a particular range of market capitalisations, or to any geographical or sectoral allocation. The sub-fund may also invest in other assets as permitted by the Articles of Incorporation of the Company and the investment policy and guidelines. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).
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The sub-fund uses the benchmark MSCI Emerging Markets (net div. reinvested) _for performance measurement, monitoring the ESG metrics_investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available. As the sub-fund invests in many foreign currencies due to its regional orientation, the portfolio or parts thereof may be hedged against the reference currency of the sub-fund in order to reduce the associated foreign currency risks.
Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and

take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information". For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920% (1.540%)	1.970% (1.580%)
Share classes with "N" in their name	2.250% (1.800%)	2.300% (1.840%)
Share classes with "K-1" in their name	1.400% (1.120%)	1.430% (1.140%)
Share classes with "K-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.850% (0.680%)	0.880% (0.700%)
Share classes with "Q" in their name	0.980% (0.780%)	1.030% (0.820%)
Share classes with "I-A1" in their name	0.950% (0.760%)	0.980% (0.780%)
Share classes with "I-A2" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "I-A3" in their name	0.850% (0.680%)	0.880% (0.700%)
Share classes with "I-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests worldwide following the principle of risk diversification, with at least two thirds of its assets invested in equities or other equity interests of small, medium and large-cap companies in both developed and emerging markets. The Fund strategy is to select companies with high, consistent dividends. As the sub-fund invests in many foreign currencies due to its global orientation, the portfolio or parts thereof may be hedged against the reference currency of the sub-fund in order to reduce the associated foreign currency risks.

The sub-fund uses the benchmark MSCI AC World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".

For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500% (1.200%)	1.550% (1.240%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "Q" in their name	0.840% (0.670%)	0.890% (0.710%)
Share classes with "QL" in their name	0.670% (0.540%)	0.720% (0.580%)
Share classes with "I-A1" in their name	0.640% (0.510%)	0.670% (0.540%)
Share classes with "I-A2" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-A3" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Engage for Impact (USD)

UBS Asset Management categorises this sub-fund as an Impact Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests at least 90% of its net assets in equities and other equity interests of companies in developed and emerging markets worldwide that promote specific United Nations Sustainable Development Goals (UN SDGs), as defined by the Portfolio Manager's proprietary impact universe. The Portfolio Manager uses a traditional intrinsic valuation framework to identify companies with an attractive valuation. The Portfolio Manager uses quantitative and qualitative factors to define a universe of companies that offer or manufacture products or services that meet the UN SDGs, such as clean water and sanitation products, clean energy, energy saving, treatment of disease, sustainable food system and food security, access to finance or education services. The Portfolio Manager uses the UN SDGs to guide and frame engagement activities with invested companies. The sub-fund uses the benchmark MSCI AC World (net div. reinvested) for performance measurement and risk management purposes. The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the sub-fund. The investment strategy and monitoring process ensures that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. As the sub-fund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".
For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500% (1.200%)	1.550% (1.240%)
Share classes with "N" in their name	2.000% (1.600%)	2.050% (1.640%)
Share classes with "K-1" in their name	0.950% (0.760%)	0.980% (0.780%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.550% (0.440%)	0.580% (0.460%)
Share classes with "Q" in their name	0.800% (0.640%)	0.850% (0.680%)
Share classes with "I-A1" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "I-A2" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-A3" in their name	0.550% (0.440%)	0.580% (0.460%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Global Income Sustainable (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund primarily invests its assets in equities and other equity interests of small, medium and large-cap companies in developed and emerging markets worldwide.

The sub-fund's investment strategy aims to generate above-average returns on equity investments compared to the performance of world equity markets. Returns on equity investments may stem from dividends, call option premia and other sources.

Consequently, the sub-fund may use derivative financial instruments in accordance with Point 1.1(g) for investment purposes.

The sub-fund uses the benchmark MSCI AC World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

As the sub-fund invests in many foreign currencies due to its global orientation, the portfolio or parts thereof may be hedged against the reference currency of the sub-fund in order to reduce the associated foreign currency risks.

The distributing (-dist) share classes of this sub-fund may thus distribute both capital and income (for ex. dividends). Income and capital may be distributed in two separate coupons. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. For this reason, some investors may prefer to invest in accumulating (-acc) share classes instead of distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".
For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800% (1.440%)	1.850% (1.480%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	1.200% (0.960%)	1.230% (0.980%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "Q" in their name	1.080% (0.860%)	1.130% (0.900%)
Share classes with "QL" in their name	0.860% (0.690%)	0.910% (0.730%)
Share classes with "I-A1" in their name	0.750% (0.600%)	0.780% (0.620%)
Share classes with "I-A2" in their name	0.700% (0.560%)	0.730% (0.580%)
Share classes with "I-A3" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests at least 70% of its assets in an equity portfolio, comprising equities and other equity interests of companies worldwide. The investment process aims to generate capital gains from exposure to global equity markets while reducing risk (volatility) and maximum drawdown.

The sub-fund aims to reduce risk and losses relative to a fully invested equity strategy. The Portfolio Manager utilizes derivatives as part of the risk management process to reduce the overall exposure to equity markets and to provide mitigation against equity market falls. Derivatives may include put options, put spreads, call options, index futures and other instruments and combinations. In accordance with Section 5 "Special techniques and instruments with securities and money market instruments as underlying assets", derivatives (e.g. options) may be used extensively to reduce risk, such as combinations of long and short put options with different exercise prices (put spreads), as well as short call options.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The sub-fund uses a risk benchmark comprised of 65% MSCI World 100% Hedged to USD (net div. reinvested) index and 35% US Federal Funds Effective Rate rebalanced daily (the "Risk Benchmark") for performance measurement and uses the MSCI World 100% Hedged to USD (net div. reinvested) index (the "Portfolio Construction Benchmark") for portfolio construction and ESG measurement. The Portfolio Construction Benchmark is not designed to promote ESG characteristics. T.

The Portfolio Manager may use discretion when constructing the equity portfolio and is not tied to the portfolio construction benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information". For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.700% (0.560%)	0.750% (0.600%)
Share classes with "N" in their name	1.000% (0.800%)	1.050% (0.840%)
Share classes with "K-1" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.400% (0.320%)	0.430% (0.340%)
Share classes with "Q" in their name	0.500% (0.400%)	0.550% (0.440%)
Share classes with "I-A1" in their name	0.480% (0.380%)	0.510% (0.410%)
Share classes with "I-A2" in their name	0.450% (0.360%)	0.480% (0.380%)
Share classes with "I-A3" in their name	0.400% (0.320%)	0.430% (0.340%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests mainly in shares and other participation rights of large caps worldwide. The sub-fund assets are also invested in shares and participation rights of small and medium-sized companies worldwide.

The sub-fund may use derivatives to raise or lower its investment level to a minimum of 75% and a maximum of 125% of net assets. In accordance with Point 5 of the investment principles "Special techniques and instruments with securities and money market instruments as underlying assets", the sub-fund is also permitted to use index futures to raise or reduce its market exposure.

k. The sub-fund uses the benchmark MSCI World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark.

As the sub-fund invests in various currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information". For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees:

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800% (1.440%)	1.850% (1.480%)
Share classes with "N" in their name	2.350% (2.200%)	2.400% (1.760%)
Share classes with "K-1" in their name	1.100% (0.880%)	1.130% (0.900%)
Share classes with "K-B" in their name	0.065% (0.065%)	0.065% (0.065%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.660% (0.530%)	0.690% (0.550%)
Share classes with "Q" in their name	0.980% (0.780%)	1.030% (0.820%)
Share classes with "I-A1" in their name	0.850% (0.680%)	0.880% (0.700%)
Share classes with "I-A2" in their name	0.800% (0.640%)	0.830% (0.660%)
Share classes with "I-A3" in their name	0.660% (0.530%)	0.690% (0.550%)
Share classes with "I-B" in their name	0.065% (0.065%)	0.065% (0.065%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)

This actively managed sub-fund mainly invests in equities and other equity interests of companies worldwide. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The sub-fund incorporates the following ESG promotion characteristics:

- A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The sub-fund generally seeks to combine long and short positions to maintain net equity exposure of between 80% and 120% of its total net assets. This net equity exposure may range between 50% and 150% of the total net assets. Gross exposure in the form of long positions may not exceed 150% of the total net assets, and gross exposure in the form of short positions may not exceed 50% of the total net assets. In accordance with Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets", the sub-fund uses exchange-traded derivative instruments such as equity options or futures, or OTC derivatives such as equity rights (swaps), to build long and short equity positions. Potential losses incurred from taking a short position on an asset may be unlimited, since the price of the asset may rise without limitation. Sharp, rapid rises in the price of these assets may lead to substantial losses. The sub-fund does not engage in the physical short-selling of equities.

The sub-fund uses the benchmark MSCI World (net dividend reinvested) for performance measurement, monitoring the ESG metrics,investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. . The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark.

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

Due to its global focus, this sub-fund may invest in various currencies. The resulting currency risk may be hedged in whole or in part against the sub-fund's reference currency.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".
For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040% (1.630%)	2.090% (1.670%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	1.300% (1.040%)	1.330% (1.060%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.850% (0.680%)	0.880% (0.700%)
Share classes with "Q" in their name	1.020% (0.820%)	1.070% (0.860%)
Share classes with "I-A1" in their name	0.950% (0.760%)	0.980% (0.780%)
Share classes with "I-A2" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "I-A3" in their name	0.850% (0.680%)	0.880% (0.700%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000%	0.000%

	(0.000%)	(0.000%)
Share classes with “U-X” in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Innovation (USD)

UBS Asset Management categorises this sub-fund as an ESG integration fund which does not promote particular ESG characteristics or pursues a specific sustainability or impact objective.

In line with the above-mentioned general investment policy, the actively managed sub-fund invests at least two thirds of its assets in equities and equity rights in developed and emerging markets worldwide. Further information on investing in emerging markets can be found in the corresponding section of this sales prospectus.

The sub-fund splits its assets between a range of innovative, growth sub-strategies with shorter track records. These sub-strategies also include sustainable or thematic strategies or strategies with other innovative investment styles. These new strategies may include, but shall not be limited to, the following themes: Climate and environmental themes; digital transformation and other technology-related themes; health and social themes; consumer and production themes; innovative emerging markets strategies, innovative growth strategies and value strategies etc. The strategies may be implemented by directly acquiring equities or equity-related instruments or by investing or in other UCITS or UCIs The sub-fund may also invest in established strategies with longer track records in order to achieve a globally diversified equity allocation.

In order to fulfil its investment objective and achieve broad diversification of investments, the sub-fund may invest up to 100% of its total assets in UCITS and up to 30% of its assets in other UCIs within the meaning of Point 1.1(e) of the section entitled “Investment principles”. This method of investment and the associated expenses are described in the section “Investments in UCIs and UCITS”.

The sub-fund uses the benchmark MSCI AC World (net div. reinvested) for performance measurement, risk management and portfolio construction purposes. The Portfolio Manager may use their discretion when constructing the portfolio and is not tied to the benchmark in terms of equities or weightings. The portfolio may deviate from the benchmark in terms of allocation and performance.

In accordance with Point 5 of the investment principles “Special techniques and instruments with securities and money market instruments as underlying assets”, the sub-fund is also permitted to use index futures to raise or reduce/hedge its market exposure.

Up to 20% of its assets may be invested in convertible, exchangeable and warrant-linked bonds as well as convertible debentures.

As the sub-fund invests in many foreign currencies due to its global orientation, the portfolio or parts thereof may be hedged against the reference currency of the sub-fund in order to reduce the associated foreign currency risks.

Investors should note that the sub-fund’s exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

Investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found in the section entitled "General risk information".

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (“Taxonomy Regulation”)).
This sub-fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.200% (0.960%)	1.250% (1.000%)
Share classes with "N" in their name	1.500% (1.200%)	1.550% (1.240%)
Share classes with "K-1" in their name	0.750% (0.600%)	0.780% (0.620%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.330% (0.260%)	0.360% (0.290%)
Share classes with "Q" in their name	0.600% (0.480%)	0.650% (0.520%)
Share classes with "I-A1" in their name	0.430% (0.340%)	0.460% (0.370%)
Share classes with "I-A2" in their name	0.360% (0.290%)	0.390% (0.310%)
Share classes with "I-A3" in their name	0.330% (0.260%)	0.360% (0.290%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "A" in their name	0.600% (0.480%)	0.650% (0.520%)

UBS (Lux) Equity SICAV – Long Term Themes (USD)

UBS Asset Management categorises these sub-funds as Sustainability Focus funds. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund primarily invests its assets in equities and other equity interests of small, medium and large-cap companies in developed and emerging markets worldwide. The sub-fund focuses on long-term aspects which the portfolio manager views as attractive from an investment perspective. These aspects can comprise any sectors, countries and company capitalisations. These aspects can relate to the global growth in population, the trend towards an ageing population or increasing urbanisation, for instance.

The sub-fund uses the benchmark MSCI AC World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. T The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark.

As the sub-fund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks.

For share classes with "hedged" in their name (except for those with "portfolio hedged"), currency-hedged versions of the benchmark (if available) are used. Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".
For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800% (1.440%)	1.850% (1.480%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	1.080% (0.860%)	1.110% (0.890%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.670% (0.540%)	0.700% (0.560%)
Share classes with "Q" in their name	1.020% (0.820%)	1.070% (0.860%)
Share classes with "I-A1" in their name	0.800% (0.640%)	0.830% (0.660%)
Share classes with "I-A2" in their name	0.750% (0.600%)	0.780% (0.620%)
Share classes with "I-A3" in their name	0.670% (0.540%)	0.700% (0.560%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)

This actively managed sub-fund invests at least 70% of its assets in equities and other equity interests of smaller capitalised companies worldwide. The market capitalisation of such smaller companies may not exceed that of the company with the largest market capitalisation in an index representative of small companies. However, the sub-fund's investment scope is not limited to the equities or other equity interests of companies included in representative indices. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The sub-fund incorporates the following ESG promotion characteristics:

- A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The sub-fund uses the benchmark MSCI ACWI Small Cap Index (net div. reinvested) for performance measurement, monitoring the ESG metrics,investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Managers may use discretion when constructing the portfolio and are not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark.

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

The sub-fund focuses on long-term themes that the portfolio managers consider attractive from an investment perspective. These topics can include any sector or country. Example topics include, but are not limited to: digital data, enabling technologies, automation & robotics, security, e-commerce, financial technologies (fintech), health technologies, genetic therapies, clean air & carbon reduction such as waste management.

The sub-fund may also invest in other assets in accordance with the Articles of Incorporation of the Company and the general investment policy or investment principles.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".
For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710% (1.370%)	1.760% (1.410%)
Share classes with "N" in their name	2.250% (1.800%)	2.300% (1.840%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "Q" in their name	0.910% (0.730%)	0.960% (0.770%)
Share classes with "I-A1" in their name	0.880% (0.700%)	0.910% (0.730%)
Share classes with "I-A2" in their name	0.830% (0.660%)	0.860% (0.690%)
Share classes with "I-A3" in their name	0.800% (0.640%)	0.830% (0.660%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)

The sub-fund does not promote any environmental, social or governance (ESG) characteristics and does not pursue any sustainability or impact objective. Sustainability risks are not systematically integrated on the basis of the investment strategy and the type of underlying investments. At present, sustainability risks are not expected to have a significant impact on the sub-fund's return.

This sub-fund is actively managed, without reference to a benchmark.

The sub-fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) (the "**Feeder Fund**") is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of **IAM Investments ICAV – O'Connor Event Driven UCITS Fund** (the "**Master Fund**"), a sub-fund of IAM Investments ICAV ("**ICAV**"), an open-ended umbrella UCITS (Irish Collective Asset-management Vehicle) with variable capital and segregated liability between sub-funds established in Ireland on 14 August 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the "**Ordinance**"). The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as the Manager of the ICAV (the "**Master Management Company**"). International Asset Management Limited has been appointed as the investment manager (the "**Investment Manager**") and UBS O'Connor LLC as the sub-investment manager (the "**Sub-Investment Manager**") of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

Thus, the performance of the Feeder Fund may differ from that of the Master Fund.

The calculation of the overall risk at Feeder Fund level is largely determined by the use of financial instruments at Master Fund level. The method used to calculate the global exposure resulting from the use of derivative financial instruments is the same as for the Master Fund, i.e. the absolute VaR (Value at Risk) approach in accordance with CSSF Circular 11/512. Information regarding the expected leverage range can be taken from the "Leverage" section of this Sales Prospectus.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation")).
This sub-fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).

More detailed information on the Master Fund can be found in its sales prospectus and KIID, as well as at www.iaminvestments.com/funds, or obtained from the registered office of the Master Management Company.

The Feeder Fund's investment policy should be read in connection with the sales prospectus of the Master Fund including the specific appendix (the "**Master Prospectus**"), whereby the following investment objectives and policy shall apply:

Investment Objectives and policy of the Master Fund

Investment objective
The investment objective of the Master Fund is to consistently generate long-term capital appreciation. There can be no assurance that the Master Fund will achieve its investment objective.

Investment policy
The Master Fund may seek to achieve its investment objective by gaining exposure, either directly or indirectly (using financial derivative instruments ("**FDIs**") to create synthetic exposure), to the following asset classes (each individually an "**Asset Class**" and collectively the "**Asset Classes**") pursuant to the investment strategy detailed as below:

a) Equities: The Master Fund may invest in Developed Markets and Emerging Markets equities and equity-related securities. The Master Fund will not invest more than 20% of its Net Asset Value in emerging market equities and equity related securities of emerging markets. Equity-related securities include, but are not limited to, equities, depositary receipts, shares in special purpose acquisition companies ("**SPACs**"), preferred shares and equity linked notes (unleveraged debt securities linked to the performance of equities). A SPAC is a publicly listed special purpose acquisition company with the specific purpose of acquiring a private company. Investing in a publicly traded SPAC offers investors the opportunity to invest alongside the SPAC sponsor in companies, creating opportunities to profit. At the same time, investors are offered a quantifiable, limited risk of loss, as the sub-investment manager holds onto the possibility of divesting its investments before the SPAC takes over the company in question.

   SPACs in which the Master Fund can invest must be listed on an authorised market. The Master Fund's investment in SPACs will not exceed 10% of its net asset value.

   Also, pursuant to its investment in equities and equity related securities, the Master Fund may, by virtue of corporate actions, acquire warrants or contingent value rights. The Master Fund is not expected to hold more than 1% of its net asset value in contingent value rights. Equities and equity-related securities will be listed or traded on a Permitted Market or be Rule 144A Securities which comply with the requirements set out in Appendix of the **Master Prospectus**. The Master Fund may also invest in privately placed equity and equity related securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering, including Rule 144A Securities) in accordance with the requirements detailed in Appendix of the **Master Prospectus**. Investments in such privately placed equities and equity-related securities (including privately placed equities as defined in Rule 144A) will not exceed 10% of the net asset value of the Master Fund. Investment in such privately placed equity and equity related securities will be made principally where issuers will list or register such securities following completion of a merger or acquisition as described further in "Investment strategy" below.

The Master Fund may also invest in equity indices (the "**Indices**"). The Master Fund will only invest in rules-driven non-discretionary Indices in accordance with the Regulations and the Rules of the Central Bank in Ireland. Detailed descriptions of the rules governing each of the Indices (including their methodologies, constituents, relevant weightings of components, and re-balancing frequency (which for the avoidance of doubt shall not be daily or intra-day) are available to investors upon request from the Sub-Investment Manager. Information on the Indices will be included in the annual report of the ICAV. Should the Sub-Investment Manager become aware that any of the Indices cease to comply with the requirements of the regulations and rules of the Central Bank of Ireland, the Sub-Investment Manager will seek to unwind that particular position. Investment in Indices will principally be used to hedge deal-specific and market risk as further described in the Investment Strategy below.

Exposure to equities, equity-related securities and the Indices may be through the FDIs described in the section headed "Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques" of the Master Prospectus.

b) Credits: The Master Fund may invest in fixed-income securities and debt instruments that are listed or traded on an approved market. This includes corporate bonds, fixed-income and floating-rate bonds, zero-coupon bonds, convertible bonds (which may include an option and therefore leverage) and government bonds. Subject to the requirements listed in the Appendix of the **Master Prospectus**, the Master Fund may also invest in privately placed debt securities (securities, including securities within the meaning of SEC Rule 144A, sold to institutional or private investors via direct negotiations rather than via a public offering). Investment in such privately placed debt securities will principally be in accordance with the Merger Arbitrage and Capital Structure Arbitrage strategies given the prevalence of the such privately placed securities, including Rule 144A Securities, in the US credit markets. The credit instruments in which the Master Fund may invest are selected on the basis of the Sub-Investment Manager's investment strategy and may be Investment Grade and/or non-Investment Grade. Exposure to fixed income and debt instruments may be through FDIs, which are further described in the section headed "Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques" of the Master Prospectus.

c) Foreign exchange: The Master Fund may invest in global currencies as well as non-USD-based currency exchange ("FX") rates. The Master Fund may invest in all international markets, but focuses on North America and Europe. The Sub-Investment Manager may use spot and futures contracts, currency options or forward exchange contracts to hedge the foreign exchange risk between the base currency and the currency of asset classes denominated in a different currency to the base currency. However, no guarantee can be provided that such hedging will be possible or successful, or that it will not result in significant losses. Further information on the DFIs that may be used for currency hedging purposes can be found in the section in the Master Prospectus entitled "Use of derivatives, securities financing transactions and techniques for efficient portfolio management". Although FX hedges will be adjusted periodically, FX hedges will not necessarily, at any time, hedge the Master Fund 's entire exposure to changes in the exchange rate, and the Master Fund 's unhedged exposure to changes in the exchange rate may be significant.

d) Cash/Ancillary Liquid Assets: The Master Fund may invest in cash and ancillary liquid assets of 0 to 3 months duration, such as treasury bills, Money Market Instruments, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on Permitted Markets and/or cash deposits. Save as set out below, the Master Fund may also in certain circumstances hold up to 100% of its Net Asset Value in such short-term instruments in order to ensure appropriate levels of liquidity are maintained.

e) Undertakings for collective investment ("UCIs"): the Master Fund may also invest in UCIs that have been selected by the Sub-Investment Manager, that comply with the Master Fund investment objective, and that result in exposure to the asset classes listed under a) to d). No more than 10% of the net asset value of the Master Fund may be invested in UCIs. This includes money market funds and all open-ended exchange-traded funds (which may be UCITS or AIFs), which meet the requirements set by the Central Bank of Ireland for UCITS with regards to eligible UCI investments.

Subject to the specific asset class limits set forth above, the Sub-Investment Manager may, at any one time, invest up to 100% of the Net Asset Value of the Master Fund in any one Asset Class as set out above, if the Sub-Investment Manager views one particular Asset Class to provide the best investment return.

The Master Fund may invest up to 100% of the Net Asset Value in long positions or up to 100% of the Net Asset Value (synthetically) in short positions, generally or in any Asset Class (subject to the specific limits for the asset classes set out above), for investment purposes, depending upon prevailing market conditions, i.e. the Sub-Investment Manager's perception of market uncertainty or risk and changes in securities' values at any given time.

The Master Fund's Base Currency is USD. However, the Master Fund may gain direct and indirect exposure to many other currencies for hedging and investment purposes through FDIs, as described herein, and by investing directly in currencies.

Investment strategy
The Master Fund seeks to achieve its investment objective primarily through the pursuit of the Sub-Investment Manager's Merger Arbitrage, Capital Structure Arbitrage and SPAC strategies, each as described below. The level of investment in each strategy will be at the discretion of the Sub-Investment Manager. For the avoidance of doubt all Master Fund assets may be allocated to any one strategy at a given time. Sustainability risks are not systematically integrated due to the nature of the Master Fund's investment objective and are not a core component of its investment strategy.

Merger Arbitrage
The Merger Arbitrage strategy focuses on investments in the securities of entities involved in restructuring or corporate events, including announced mergers, acquisitions, or contests for control (including by shorting (through FDIs) such securities), when, in the Sub-Investment Manager's opinion, attractive opportunities exist.

Generally, in merger arbitrage, the goal is to profit from the difference in the share price of the target company and the ultimate deal consideration received by shareholders of the target company. This is done by purchasing or selling securities of the target or subject of an announced merger, exchange offer, tender offer, acquisition or contest for control and shorting or buying the deal consideration. The consideration to be received by shareholders of the target company upon completion of a transaction is typically greater than the market price of the target company throughout the period prior to a deal closing. This price differential reflects the discount the market has assigned to the deal consideration given the time value of money and the uncertainty as to whether the transaction will ultimately be completed.

In order to seek to profit from this price differential, the Master Fund purchases shares of the target which, as a result of the merger agreement or other event, have effectively become a proxy for the receipt of the deal consideration upon the completion of the transaction. Deal consideration can come in the form of cash, shares of the bidder, or a combination of both. In transactions where all or a portion of the deal consideration includes the shares of the bidder, a short position is often established in these shares. In transactions where all of the deal consideration is cash, generally a long position is taken in shares of the target. By establishing a short position, the Sub-Investment Manager seeks to protect the Master Fund from reductions in the deal consideration resulting from fluctuations in the shares of the bidder. Long positions in the deal consideration will be established when the Sub-Investment Manager determines that the market has overestimated the risks inherent in a deal resulting in an excessively wide price differential. The Sub-Investment Manager employs a research-driven approach to its merger arbitrage activities. In each situation, the Sub-Investment Manager evaluates the profit potential and the various legal, tax and regulatory factors relevant to a successful conclusion of the deal In addition, a fundamental analysis of the parties to the transaction will be performed by drawing upon various resources, typically including prior company releases and filings, as well as industry and company-specific reports published by the various major brokerage firms. The analysis with respect to each existing and potential merger arbitrage position will be regularly scrutinised through continued monitoring of the regulatory process, company fundamentals and general movements in the capital markets. The Sub-Investment Manager expects that such ongoing analysis will enable it to identify opportunities where taking profits or attempting to minimise losses by liquidating certain long positions, or covering short positions, is appropriate. The Sub-Investment Manager uses both stock and options in both equities and Indices to minimize deal-specific and market risk where and when possible.

Capital Structure Arbitrage
The Capital Structure Arbitrage strategy seeks to generate absolute returns by investing in corporate assets across a company's capital structure. The Sub-Investment Manager currently focuses on North American and western European corporate entities in respect of this strategy. The Sub-Investment Manager believes that price inefficiencies (i.e. that the inherent value of securities are not reflected in their price) are created by market structures where investors tend to focus on only one component of a corporate capital structure generally debt or equity. These pricing inefficiencies, i.e. an imbalance between the price of a company's liabilities and its share capital, are what the sub-investment manager seeks to exploit. To do this, it typically takes a long position in one component of a company's capital structure and a corresponding short position in another component of the same company's capital structure so that the master fund can benefit when a price correction ultimately occurs. The Sub-Investment Manager will consider not only the value of the corporate entity itself, but also how that value is allocated to specific securities of that company. The Capital Structure Arbitrage strategy seeks to identify situations with near-to-intermediate term catalysts, which will cause the inherent value of the identified securities to be realised. These catalysts may be corporate actions, including merger and acquisition activity, spin outs and split offs, special dividends and/or changes in corporate strategy or management. Catalysts may also be economic or market forces such as financial stress, litigation, or business cycles applied to companies with high operating leverage. The Sub-Investment Manager employs a fundamental research driven approach to valuing the individual capital structure components through an analysis focused on four variables: (i) asset value, (ii) asset volatility, (iii) liquidity and (iv) rights of the security holder. This fundamental research will include industry level research and analysis of public filings of the corporation, including financial statements and creditor agreements, as well as applying quantitative modelling to value individual securities. Only those situations which present attractive risk-reward trade-offs (i.e. that the potential for profit is determined by the Sub-Investment Manager to outweigh the risk of loss) on a stand-alone basis are eligible for investment by the Master Fund. The Sub-Investment Manager will seek to hedge broad market risk, interest rate risk and FX risk to the extent they would otherwise arise in the Master Fund's Capital Structure Arbitrage strategy investments.

SPAC
The Sub-Investment Manager employs a research-driven approach to the SPAC strategy. Prior to acquiring shares in a SPAC the Sub-Investment Manager evaluates the SPAC sponsor and the terms and conditions of the SPAC. The Sub-Investment Manager evaluates the profit potential and analyses the fundamental and regulatory factors which will ultimately affect a successful acquisition by a SPAC. The fundamental analysis of the parties to the acquisition will be performed by drawing upon various resources, typically including prior company releases and filings, as well as industry and company-specific reports published by the various major brokerage firms. Analysis regarding individual existing and potential SPAC strategy positions is carefully reviewed on a regular basis through continuous monitoring of the regulatory process, company fundamentals and general movements in the capital markets. The Sub-Investment Manager expects that such ongoing analysis will enable it to actively manage its SPAC strategy investments to realise profits.

Securities financing transactions
The Master Fund may use repurchase agreements, reverse repurchase agreements and securities lending agreements (i.e. securities financing transactions) for the purposes of efficient portfolio management (as described further in the "Efficient Portfolio Management" section of the Master Prospectus). Any assets that are eligible for investment by the Master Fund in accordance with its investment objectives and investment guidelines may be used in such securities financing transactions. The Master Fund may also use total return swaps and apply these to specific investment classes. There is no restriction on the proportion of assets that may be subject to securities financing transactions and total return swaps. The maximum and expected proportion of fund assets that may be subject to any kind of securities financing transactions and total return swaps is therefore 100%.

The semi-annual and annual reports of the Master Fund will always indicate the absolute amount and the percentage of fund assets that are subject to securities financing transactions and total return swaps. This section should be read in conjunction with "Securities financing transactions" in the Master Prospectus.

Risk management
Pursuant to the Regulation, the Master Management Company is obliged to use a risk management process that enables it to monitor, manage and measure the risks associated with DFIs. The Master Management Company uses the VaR method, which is one of the two methods that the Regulation explicitly authorises for this purpose. Details of this process have been furnished to the Central Bank of Ireland in the Risk Management Process Statement filed by the Manager with the Central Bank of Ireland. Upon request, the Master Management Company will provide shareholders with additional information on the risk management methods used, including maximum limits and the most recent developments in the risk/return characteristics of the major investment categories. The Master Fund will not use any DFIs which are not included in its existing risk management process approved by the Central Bank of Ireland and will not use such DFIs until they have been approved by the Central Bank of Ireland and an updated risk management process statement has been filed.

In accordance with the requirements of the Central Bank of Ireland, the absolute VaR of the Master Fund must not exceed 20% of the net asset value of the Master Fund with a 99% one-sided confidence level, a holding period of 20 days and a historical observation period of one (1) year. The VaR level is calculated daily.

Leverage (calculated as the sum of the absolute values of the nominal amounts of DFIs used by the Fund) may not exceed 450% of the net asset value of the Master Fund. Under normal market conditions, the leverage of the Master Fund is expected to be within the range of 100% and 400% of its net asset value. Leverage may exceed this range as the Master Fund may occasionally be subject to higher leverage due to fluctuations on the currency and interest markets. The leverage used will at all times comply with the investment objective, risk profile and VaR limit of the Master Fund.

The Master Fund invests in accordance with the legal limits and restrictions, which are described in greater detail in the Sales Prospectus of the Master Fund. The Master Fund is as such not a feeder fund, and does not hold shares of the Feeder Fund.

Currency of account of the Feeder Fund: USD

Fees
The Feeder Fund invests in the I4 USD (ACC) share class of the Master Fund. At Master Fund level, the fees, costs and expenses in relation to the investment in the I4 USD (ACC) share class are (i) an investment management fee of up to 0.65% per annum and a performance fee of no more than 20% and (ii) an annual coordination fee of no more than 0.40% of the net asset value of the Master Fund, subject to a minimum fee of EUR 225,000 per sub-fund to cover administration and operating costs; and (iii) expenses for the establishment of the Master Fund are written off over the first five (5) accounting periods of the Master Fund. The performance fee on Master Fund level is deducted from the Feeder Fund through its investments in the aforementioned performance-fee bearing share class, i.e. before any fees on feeder fund level are applied. Certain other costs and expenditure incurred for operating the Master Fund will also be borne by the assets of the Master Fund. These include but are not restricted to: costs for various third-party providers facilitating dealing, confirmation and settlement for the Fund's trading activities (e.g. trading platforms, confirmation platforms, trade execution and order settlement management systems); legal due diligence costs incurred by the Sub-Investment Manager in connection with Fund investments; registration fees and other costs in connection with the regulatory, supervisory or tax authorities in various countries; client service fees; costs for the preparation and printing of the Prospectus, sales materials and other investor documents; taxes and provisions; costs for the issue, purchase, sale and redemption of shares; registrar and transfer agents' fees; dividend disbursing agents' fees; printing and mailing costs; audit, accounting and legal fees; the cost of reports to shareholders and government agencies; AGM and voting proxy expenses (where used); insurance premiums; club and membership fees; and any one-off exceptional costs that may arise. Further information on the current fees and charges applicable at Master Fund level can be found in the Sales Prospectus and KIID, and obtained at www.iaminvestments.com/funds or from the registered office of the Master Management Company. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund.

At Feeder Fund level, the maximum flat fee is payable for the different share classes available. For further details, please refer to the section "Expenses paid by the Company" of this Sales Prospectus.

The following fees are charged to cover costs (at Feeder Fund and Master Fund level):

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.870% (0.700%)	0.920% (0.740%)
Share classes with "N" in their name	1.170% (0.940%)	1.220% (0.980%)
Share classes with "K-1" in their name	0.390% (0.310%)	0.420% (0.340%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.160% (0.130%)	0.190% (0.150%)
Share classes with "Q" in their name	0.370% (0.300%)	0.420% (0.340%)
Share classes with "I-A1" in their name	0.360% (0.290%)	0.390% (0.310%)
Share classes with "I-A2" in their name	0.260% (0.210%)	0.290% (0.230%)
Share classes with "I-A3" in their name	0.160% (0.130%)	0.190% (0.150%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

More information on running costs applicable to the Feeder Fund (as well as on the fees at Master Fund level) can be found in the KIIDs.

Risk factors for the Master Fund
Appendix III of the Master Prospectus (entitled "Risk factors") and the specific Appendix of the Master Fund contain important general risk information and specific information regarding risks associated with the investment strategy and certain types of securities.

The risks described in the Master Prospectus and the specific Appendix should not be considered as an exhaustive list of the risks that potential investors should consider prior to an investment in the Master Fund. Potential investors should be aware that an investment in the Master Fund may be exposed to other risks from time to time.

An investment in the Master Fund involves certain investment risks, including a potential loss of capital.
In this regard, please refer to the "Risk factors" section in the Master Prospectus, which includes additional information on risks in connection with the structure of the Master Fund, the investment strategies used, potential investments of the Master Fund, investments in global financial markets and other issues.

Specific risks of the Feeder Fund
As the Feeder Fund invests in the Master Fund, the Feeder Fund is subject to the specific risks related to its investment in the Master Fund, as well as to the specific risks related to the Master Fund itself and its investments. Prior to any investment, potential investors should therefore carefully read the risks summarised above and the detailed description of the risk factors related to investments in the Master Fund included in the Master Fund's Prospectus. These risk assessments apply to the Feeder Fund as well as the Master Fund. The Feeder Fund invests in the Master Fund, and investments of the Feeder Fund are therefore not diversified. However, the investments of the Master Fund are diversified in accordance with the UCITS Directive.

Feeder Fund taxation
For further details, please refer to the "Taxation" section of this Sales Prospectus.

Liquidation or reorganisation of the Master UCITS
In accordance with Articles 79(4) and 79(5) of the Law of 2010, a feeder sub-fund shall be dissolved and liquidated if its master UCITS is liquidated, split into two or more UCITS or merged with another UCITS, unless the CSSF approves either (a) the investment of at least 85% of the assets of that feeder sub-fund into units of another master UCITS or (b) the feeder sub-fund's conversion into a UCITS that is not a feeder UCITS within the meaning of the Law of 2010.

Additional information
The Feeder Fund and the Master Fund have signed a Master/Feeder agreement stipulating, inter alia, appropriate means of minimising conflicts of interest that may arise between the Feeder Fund and the Master Fund; the principles on which investments and sales by the Feeder Fund are based; the general terms of trade; scenarios that affect the terms of trade; and any changes to

key provisions of the Master Fund's Articles of Incorporation, Sales Prospectus and KIIDs. The Master Fund and the Feeder Fund have taken appropriate measures to coordinate the timing of their net asset value calculation and publication, in order to avoid market timing and to prevent arbitrage opportunities.

The depositary of the Master Fund and the depositary of the Feeder Fund have signed an information and cooperation agreement in order to ensure the fulfilment of the duties of both depositaries, covering, inter alia, transmission of information, documents and categories of information to be shared, coordination of depositaries in relation to operational matters and coordination of procedures at the end of the financial year.

In its role as auditor of the Master Fund and of the Feeder Fund, PricewaterhouseCoopers ensures that the information required in relation to the Master Fund and the Feeder Fund is made available in compliance with the provisions of the Law of 2010.

UBS (Lux) Equity SICAV – Russia (USD)

UBS Asset Management categorises this sub-fund as an ESG integration fund which does not promote particular ESG characteristics or pursues a specific sustainability or impact objective.

This actively managed sub-fund invests at least two thirds of its assets in equities and other equity interests of companies domiciled or chiefly active in Russia, regardless of market capitalisation.

The assets of the Fund are invested in the following instruments listed on recognised stock exchanges and markets: Global Depository Receipts (GDRs), American Depository Receipts (ADRs) and similar certificates which comprise securities. However, securities of Russian issuers may also be acquired directly, provided these are traded on a recognised stock exchange or another regulated market that is recognised, open to the public and operates regularly.

The Russian Trading System Stock Exchange and Moscow Interbank Currency Exchange are currently the recognised markets of the Russian Federation. Directly acquired securities which are not traded at one of the aforementioned stock exchanges are subject to the investment restrictions described in Point 1.2 of the investment restrictions. This sub-fund is managed without reference to a benchmark. The Portfolio Manager may use their discretion when constructing the portfolio.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information".

For the reasons mentioned, the sub-fund is suitable for investors who are aware of these risks.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation")).
This sub-fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.340% (1.870%)	2.390% (1.910%)
Share classes with "N" in their name	2.750% (2.200%)	2.800% (2.240%)
Share classes with "K-1" in their name	1.500% (1.200%)	1.530% (1.220%)
Share classes with "K-B" in their name	0.160% (0.000%)	0.160% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.740% (0.590%)	0.770% (0.620%)
Share classes with "Q" in their name	1.200% (0.960%)	1.250% (1.000%)
Share classes with "I-A1" in their name	0.880% (0.700%)	0.910% (0.730%)
Share classes with "I-A2" in their name	0.820% (0.660%)	0.850% (0.680%)
Share classes with "I-A3" in their name	0.740% (0.590%)	0.770% (0.620%)
Share classes with "I-B" in their name	0.160%	0.160%

	(0.000%)	(0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund mainly invests in equities and other equity interests of small-cap companies domiciled or chiefly active in Europe. The market capitalisation of such smaller companies may not exceed that of the company with the largest market capitalisation in an index representative of small European companies. However, the sub-fund's investment scope is not limited to the equities or other equity interests of companies included in indices that are representative of small European companies.

The sub-fund uses the benchmark MSCI Small Cap Europe (net div. reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. T The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

The sub-fund may also invest in other assets in accordance with the Articles of Incorporation of the Company and the general investment policy or investment principles.

Currency of account: EUR

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.700% (1.360%)	1.750% (1.400%)
Share classes with "N" in their name	2.200% (1.760%)	2.250% (1.800%)
Share classes with "K-1" in their name	1.000% (0.800%)	1.030% (0.820%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.530% (0.420%)	0.560% (0.450%)
Share classes with "Q" in their name	0.950% (0.760%)	1.000% (0.800%)
Share classes with "I-A1" in their name	0.580% (0.460%)	0.610% (0.490%)
Share classes with "I-A2" in their name	0.560% (0.450%)	0.590% (0.470%)
Share classes with "I-A3" in their name	0.530% (0.420%)	0.560% (0.450%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

This actively managed sub-fund invests at least two thirds of its assets in equities and equity rights of companies domiciled or chiefly active in Switzerland, regardless of market capitalisation. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The sub-fund uses the benchmark Swiss Performance Index (TR) for performance measurement, monitoring the ESG metrics,investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

Currency of account: CHF

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500% (1.200%)	1.550% (1.240%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.550% (0.440%)	0.580% (0.460%)
Share classes with "Q" in their name	1.020% (0.820%)	1.070% (0.860%)
Share classes with "I-A1" in their name	0.720% (0.580%)	0.750% (0.600%)
Share classes with "I-A2" in their name	0.660% (0.530%)	0.690% (0.550%)
Share classes with "I-A3" in their name	0.550% (0.440%)	0.580% (0.460%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – US Income Sustainable (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund mainly invests in equities and other equity interests of companies domiciled or chiefly active in the US. The sub-fund's investment strategy aims to generate above-average returns on equity investments compared to the performance of the US equity markets. Returns on equity investments may stem from dividends, company earnings paid to shareholders through share repurchases, call option premia and other sources.

Consequently, the sub-fund may use derivative financial instruments in accordance with Point 1.1(g) for investment purposes.

The sub-fund uses the benchmark MSCI USA (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. . The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

The distributing (-dist) share classes of this sub-fund may thus distribute both capital and income (for ex. dividends). Income and capital may be distributed in two separate coupons. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. For this reason, some investors may prefer to invest in accumulating (-acc) share classes instead of distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600% (1.280%)	1.650% (1.320%)
Share classes with "N" in their name	2.250% (1.800%)	2.300% (1.840%)
Share classes with "K-1" in their name	1.100% (0.880%)	1.130% (0.900%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "Q" in their name	0.980% (0.780%)	1.030% (0.820%)
Share classes with "QL" in their name	0.780% (0.620%)	0.830% (0.660%)
Share classes with "I-A1" in their name	0.700% (0.560%)	0.730% (0.580%)
Share classes with "I-A2" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "I-A3" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – US Opportunity (USD)

UBS Asset Management categorises this sub-fund as an ESG integration fund which does not promote particular ESG characteristics or pursues a specific sustainability or impact objective.

This actively managed sub-fund is a securities fund that invests at least two thirds of its total net assets in equities or other equity interests of companies domiciled or chiefly active in the US. The Sub-Fund may invest directly or indirectly, i.e. via undertakings for collective investment (UCI) or undertakings for collective investment in transferable securities (UCITS) as defined in Section 1.1.e. of "Permitted Investments of the Company" and in accordance with Section 2.4 of "Risk Diversification". In accordance with Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets", the sub-fund may also use exchange-traded derivative instruments to increase or reduce equity exposure. The sub-fund uses the benchmark MSCI USA (net div. reinvested) for performance measurement, risk management and portfolio construction purposes. The Portfolio Manager may use their discretion when constructing the portfolio and is not tied to the benchmark in terms of equities or weightings. For share classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used. The portfolio may deviate from the benchmark in terms of allocation and performance.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation")).

This sub-fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.640% (1.310%)	1.690% (1.350%)
Share classes with "N" in their name	2.130% (1.700%)	2.180% (1.740%)
Share classes with "K-1" in their name	1.000% (0.800%)	1.030% (0.820%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "Q" in their name	0.900% (0.720%)	0.950% (0.760%)
Share classes with "I-A1" in their name	0.790% (0.630%)	0.820% (0.660%)
Share classes with "I-A2" in their name	0.740% (0.590%)	0.770% (0.620%)
Share classes with "I-A3" in their name	0.650% (0.520%)	0.680% (0.540%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund mainly invests in equities and other equity interests of companies domiciled or chiefly active in the US. It aims to select companies with total yields that are stable and above the market average. Total yield is the sum of yields from dividend distributions and from company profits, returned to shareholders via share repurchases.

The sub-fund uses the benchmark MSCI USA (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

The distributing (-dist) share classes of this sub-fund are intended to distribute both capital and income (e.g. dividends). Income and capital may be distributed in two separate coupons. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. For this reason, some investors may prefer to invest in accumulating (-acc) share classes instead of distributing (-dist) share classes.

Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500% (1.200%)	1.550% (1.240%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	0.900% (0.720%)	0.930% (0.740%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "Q" in their name	0.840% (0.670%)	0.890% (0.710%)
Share classes with "QL" in their name	0.670% (0.540%)	0.720% (0.580%)
Share classes with "I-A1" in their name	0.640% (0.510%)	0.670% (0.540%)
Share classes with "I-A2" in their name	0.600% (0.480%)	0.630% (0.500%)
Share classes with "I-A3" in their name	0.520% (0.420%)	0.550% (0.440%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – USA Growth (USD)

This actively managed sub-fund is a securities fund that invests at least two thirds of its assets following the principle of risk diversification in equities or other equity interests of companies with their registered office in the US, holding companies that own majority interests in companies with their registered office in the US or companies that are chiefly active in the US. The investment process is based on a growth style approach. In other words, investments are largely made in companies which enjoy a competitive advantage and/or demonstrate above-average earnings growth potential. The sub-fund may also invest in other equity interests as permitted by the Articles of Incorporation of the Company and the investment policy and guidelines. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The sub-fund incorporates the following ESG promotion characteristics:

- A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profiled.
A sustainability profile that is higher than its benchmark's sustainability profile or have a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The sub-fund uses the benchmark Russell 1000 Growth (net div reinvested) for performance measurement, monitoring the ESG metrics,investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. . The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available. With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

Currency of account: USD

Fees

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040% (1.630%)	2.090% (1.670%)
Share classes with "N" in their name	2.500% (2.000%)	2.550% (2.040%)
Share classes with "K-1" in their name	1.080% (0.860%)	1.110% (0.890%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.560% (0.450%)	0.590% (0.470%)
Share classes with "Q" in their name	1.020% (0.820%)	1.070% (0.860%)
Share classes with "QL" in their name	0.820% (0.660%)	0.870% (0.700%)
Share classes with "I-A1" in their name	0.700% (0.560%)	0.730% (0.580%)
Share classes with "I-A2" in their name	0.640% (0.510%)	0.670% (0.540%)
Share classes with "I-A3" in their name	0.560% (0.450%)	0.590% (0.470%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and/or social characteristics and complies with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). Further information related to environmental and/or social characteristics is available in Annex I to this document (SFDR RTS Art. 14(2)).

This actively managed sub-fund invests at least two thirds of its assets following the principle of risk diversification in equities or other equity interests of companies with their registered office in the US, holding companies that own majority interests in companies with their registered office in the US, or companies chiefly active in the US.

The sub-fund uses the benchmark Russel 1000 Growth (net div. reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used.

Currency of account: USD

Fees:

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.650% (1.320%)	1.700% (1.360%)
Share classes with "N" in their name	2.100% (1.680%)	2.150% (1.720%)
Share classes with "K-1" in their name	1.100% (0.880%)	1.130% (0.900%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	0.620% (0.500%)	0.650% (0.520%)
Share classes with "Q" in their name	0.950% (0.760%)	1.000% (0.800%)
Share classes with "I-A1" in their name	0.760% (0.610%)	0.790% (0.630%)
Share classes with "I-A2" in their name	0.700% (0.560%)	0.730% (0.580%)
Share classes with "I-A3" in their name	0.620% (0.500%)	0.650% (0.520%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)

The sub-fund does not promote any environmental, social or governance (ESG) characteristics and does not pursue any sustainability or impact objective. Sustainability risks are not systematically integrated on the basis of the investment strategy and the type of underlying investments. At present, sustainability risks are not expected to have a significant impact on the sub-fund's return.
This sub-fund is actively managed, without reference to a benchmark.

The sub-fund UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD) (the "**Feeder Fund**") is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of **UBS (Irl) Investor Selection – O'Connor China Long/Short Alpha Strategies UCITS** (the "**Master Fund**"), a sub-fund of **UBS (Irl) Investor Selection PLC**, an open-ended umbrella investment company with variable capital and segregated liability between sub-funds established in Ireland on 16 December 2009 pursuant to the Companies Act 2014 with registration number 478169 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the "**Ordinance**"). UBS Fund Management (Luxembourg) S.A. has been appointed as the management company (the "**Master Management Company**"). UBS O'Connor LLC has been appointed as the investment manager (the "**Investment Manager**") and UBS Asset Management (Singapore) Ltd. as the sub-investment manager (the "**Sub-Investment Manager**") of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010;
b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

Thus, the performance of the Feeder Fund may differ from that of the Master Fund.

The calculation of the overall risk at Feeder Fund level is largely determined by the use of financial instruments at Master Fund level. The method used to calculate the global exposure resulting from the use of derivative financial instruments is the same as for the Master Fund, i.e. the absolute VaR (Value at Risk) approach in accordance with CSSF Circular 11/512. Information regarding the expected leverage range can be taken from the "Leverage" section of this Sales Prospectus.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation")).

This sub-fund complies with Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). As such it does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (Art. 7(2) SFDR).

More detailed information on the Master Fund can be found in its Sales Prospectus (the "Extract Prospectus") and KIID, and obtained at www.ubs.com/funds or from the registered office of the Master Management Company. The Feeder Fund's investment policy should be read in connection with the Extract Prospectus including the specific Master Fund appendix, whereby the following investment objectives and policy shall apply:

Investment Objectives and policy of the Master Fund

Investment objective

The objective of the Master Fund is to achieve capital growth by investing in an equity portfolio focused on opportunities for alpha generation (i.e. opportunities offering a positive investment return) in Chinese equity markets. There can be no assurance that the Master Fund will be in a position to achieve its investment objective or generate positive returns.

Investment policy

The Master Fund's portfolio will comprise equities, equity derivatives and equity index derivatives of corporates predominantly listed in China, Hong Kong, Taiwan and the US. The expected net beta adjustment of the portfolio will be 30% of the Master Fund's NAV. Beta is a measure of the volatility of the portfolio compared to the market as a whole and is used as an adjustment factor when considering the portfolio's overall exposure. The Fund may gain exposure to Chinese companies listed on the US stock exchanges or markets set out in Appendix II to the Prospectus. The portfolio will implement a combination of equity hedge and relative value strategies, as described in more detail below. Equity hedge strategies use fundamental research to invest in listed equities to generate alpha from exceptional stock selection. Portfolio construction is primarily based on fundamental bottom-up research in combination with top-down macro analysis. Relative value strategies are non-directional strategies that use arbitrage to exploit valuation differences and other opportunities between different shares in the same sector or between shares listed in different countries.

The Master Fund may gain exposure to China A Shares ("A Shares") through the trading counterparties' approved status under the regimes operated by the government of the PRC to include the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect ("Stock Connect") as well as the Qualified Foreign Institutional Investor ("QFII") regimes, UCITS or other AIFs exposed to Chinese A shares and/or entry products such as ETFs, subject to any applicable regulatory limits.

The Master Fund is actively managed without reference to a benchmark index.

The Investment Manager (or Sub-Investment Manager) may, where local market conditions allow, seek to gain access to specific markets or market segments directly by investing in underlying instruments. Alternatively, the Investment Manager or sub-investment manager may gain access to these markets or market segments by using derivatives, as explained in greater detail below.

Investment will predominantly be made in derivatives which reference equity securities and equity indices via equity portfolio swaps ("Portfolio Swaps") or Total Return Swaps (where the economic performance of a single equity security, a basket of securities or an equity index over a specific period of time is obtained by the Master Fund in exchange for a physical cash payment by the Master Fund to the counterparty), equity futures (as further described in Appendix III to the Prospectus) and volatility index derivatives as further described below. The use of exchange traded and over-the-counter equity derivatives forms an important part of the investment approach of the Master Fund and will result in the Master Fund being leveraged. Market risk exposure is monitored through the use of VaR as described below. The leverage associated with certain derivatives creates leverage in the Master Fund, which is calculated as the sum of the nominal values of the derivatives used. Under normal market conditions, the Master Fund will not be leveraged in excess of 300% of the Net Asset Value of the Master Fund and in exceptional circumstances leverage may reach 400% of the Net Asset Value of the Master Fund, with gross long positions not exceeding 150% of the Net Asset Value of the Master Fund and gross short positions not exceeding 150% of the Net Asset Value of the Master Fund. However in exceptional circumstances (i.e. market movements) leverage and levels of long and short positions may exceed this level at times. The types of exchange traded derivative investments which the Master Fund may use are outlined further below.

Although investment will predominantly be made in derivatives which reference equity securities as set out above, the Master Fund may also invest directly in common and preferred stock and other equity-related securities such as warrants (received passively following corporate actions), Real Estate Investment Trusts ("REITs"), American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") (as further described in Appendix III to the Prospectus where relevant) where such investment represents a more practical, efficient or less costly way of gaining exposure to the relevant security or market. ADRs and GDRs are certificates issued by a depository bank. ADRs and GDRs are certificates issued by a depository bank, representing shares held by the bank, usually by a branch or correspondent in the country of issue of the shares, which trade independently from the shares. REITs are pooled investment instruments which invest in real estate or in loans or interest related to real estate. REITs are used to ensure portfolio diversification and to generate income. They are structured in such a way that the income and capital gains generated by the tax-exempt company are transferred directly to investors, who are then liable for taxation on these amounts. The tax treatment differs from country to country. REITs in which the Master Fund shall invest will be listed, traded or dealt in on Recognised Exchanges. The Master Fund may invest up to 5% of its Net Asset Value in REITs.

The OTC counterparties of such transactions are financial institutions with a high credit rating, specialised in this type of transaction and approved by the Investment Manager or sub-investment manager. In this regard, where the Master Fund enters into Portfolio Swaps and Total Return Swaps it will only do so on behalf of the Master Fund with counterparties which shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and set out in the Prospectus under the heading Securities Financing Transactions in Appendix III and shall specialise in such transactions. Subject to compliance with those conditions, the Investment Manager or Sub-Investment Manager has full discretion as to the appointment of counterparties when entering into Portfolio Swaps or Total Return Swaps in furtherance of the Master Fund's investment objective and policies. It is not possible to provide a full list of all counterparties in this addendum, as they have not been chosen at the time of writing and the list may be subject to changes from time to time. The Master Fund may not enter into such a swap or other derivative transaction where (1) the counterparty is permitted to have discretion over the composition or management of the Master Fund's portfolio or over the underlying of financial derivative instruments used by the Master Fund or (2) counterparty approval is required in relation to any investment decision made by the Master Fund. Risks related to portfolio swaps and total return swaps are explained in the Extract Prospectus in the "Risk factors" section. In particular, the use of total return swaps is subject to the requirements of the SFTR.

Investment can also be made, up to a maximum of 10% of the Master Fund's net assets, in open-ended collective investment schemes, including exchange traded funds, including UCITS domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy and Luxembourg) and the UK. As part of this 10% limit, the Master Fund may also invest in regulated open-ended AIFs. These will primarily be AIFs domiciled in the EU, and which fall within the requirements set out in the Central Bank Rules and the level of protection of which is equivalent to that provided to unitholders of a UCITS. As part of this 10% limit, the Master Fund may invest in other Master Funds of the Company and funds that are managed by affiliates of the Investment Manager and or the Sub-Investment Manager. Investment is not permitted in Master Funds of the Company which in turn invest in other Master Funds of the Company. Where the Master Fund invests in a collective investment scheme linked to the Investment Manager or Sub-Investment Manager, the manager of the underlying collective investment scheme cannot charge subscription, conversion or redemption fees on account of the investment. The Master Fund will not charge an annual investment management fee in respect of that portion of its assets invested in other Master Funds of the Company. The Master Fund will invest in such schemes primarily when the investment focus of such schemes is consistent with the Master Fund's primary investment focus. Investment in other funds is not a primary investment focus of the Master Fund. The Master Fund may also use options on equity indices for the purpose of generating income and capturing money making opportunities through stock, sector or market mispricings and for efficient portfolio risk management.

Investments in open-ended exchange-traded funds are made in accordance with the investment restrictions for undertakings for collective investment and investments in closed-ended exchange-traded funds are made in accordance with the investment restrictions for transferable securities detailed in the Extract Prospectus in the section: "Authorised investments and investment restrictions".

The focussed method of stock selection used by the Investment Manager is reflected in a relatively diversified portfolio with a high concentration on holdings where the sub-investment manager has greater conviction. The sub-investment manager will not restrict investments to a particular market capitalisation range or to any sectoral allocation. The Sub-Investment Manager will assess whether the Master Fund should hold long or short positions in stocks. It will take long positions in stocks which it anticipates, based on the analysis described below, are undervalued by the market and should rise in value. In contrast, it will take short positions in stocks which it anticipates are overvalued by the market and will fall in value.

Portfolios are predominantly constructed using the bottom-up method using both in-house and external research sources. The sub-investment manager selects companies on the basis of a combination of fundamental, quantitative and qualitative research, as described below. The combination of these unrelated research sources enables the sub-investment manager to recognise share price anomalies and investment opportunities. Fundamental research is generally used, either from a macroeconomic perspective ("top-down" approach) or based on company-specific criteria ("bottom-up" approach). The top-down approach comprises an analysis of global, regional and/or national economic factors. The bottom-up approach consists of research on specific companies. The sub-investment manager uses in-house and selected external analysts to determine the fundamental value of a company on the basis of various approaches depending on the company and/or sector under consideration. Quantitative research is performed by analysing company-specific data. This analysis includes valuation ratios (e.g. the market value of a share versus its book value, the price/earnings ratio), momentum indicators (e.g. the rate at which earnings are growing or declining, and the rate at which share prices are rising or falling) and qualitative indicators (e.g. changes in the return on equity and working capital). Qualitative information is obtained from a network of sources. These include, but are not limited to sell side investment analysts and strategists, expert networks, corporate meetings, on the ground due diligence and attending Industry Conferences. The Sub-Investment Manager avails of the services of expert networks and analysts in local jurisdictions to provide certain advisory services. Any such expert network or analyst will not have discretionary investment powers in respect of the Master Fund (these powers rest with the Investment Manager and Sub-Investment Manager).

The Investment Manager uses a risk management system to precisely measure, monitor and manage the risk derived from individual positions, sectors and countries. Risk management for the Investment Manager starts at the level of individual companies with an analysis of the management, balance sheet and cash flows. The Sub-Investment Manager may employ spot foreign exchange transactions (as further described in Appendix III to the Prospectus) to convert subscription proceeds into the relevant currency and in order to pay fees in a particular currency. The Sub-Investment Manager may employ forward foreign exchange contracts and currency futures (as further described in Appendix III to the Prospectus) for the purpose of hedging the foreign exchange exposure of the assets of the Master Fund in order to neutralise, so far as possible, the impact of fluctuations in the relevant exchange rates. However, the Master Fund may take on currency positions as a result of its exposure to global markets. When seeking to neutralise the foreign exchange exposure of the assets of the Master Fund, the Sub-Investment Manager may use such spot foreign exchange transactions, forward foreign exchange contracts and currency futures to sell the currency in which a particular asset is denominated against the Base Currency of the Master Fund, or against another currency, as determined by the Sub-Investment Manager in its discretion.

The Master Fund intends to use derivatives as a significant part of its investment policies. The Manager will employ a risk management process in order to accurately measure, monitor and manage the risks attached to financial derivative positions. Details of this process have been provided to the Central Bank. The sub-investment manager does not use any derivatives not covered by the risk management process. The market risks generated by the Master Fund through the use of instruments will be measured through the use of VaR measure. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the Net Asset Value of the Master Fund. The VaR will be calculated using a 99% confidence level and the historical observation period will not be less than one year. The sub-investment manager believes that the method used to calculate the absolute VaR is appropriate given the complexity of the variance and volatility derivatives outlined above. The use of derivatives entails certain risks to the Master Fund. Some of these risks are set out under "Risk Factors" in this Supplement. Investors are also encouraged to read Appendix III to the Prospectus which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

As the use of derivatives is an important part of the approach of the Master Fund, the Master Fund may at any one time have significant cash balances to invest. These cash positions may be invested in money market funds and instruments, including deposit certificates, fixed and variable-rate bonds and fixed and variable-rate commercial paper (with an investment grade rating from the major rating agencies), cash deposits in a currency or currencies defined by the sub-investment manager, and fixed or variable-rate bonds (including treasury bills, treasury notes and other secured and unsecured fixed and variable-rate investments) issued by companies, governments and supranational bodies (with an investment grade rating from the major rating agencies). The Master Fund's assets may also be invested in sight, term and time deposits of banks (which are considered investment grade or above by the principal rating agencies). The residual maturity of the individual investments described in this paragraph may not exceed one year. Such investment is made in order to manage the cash held by the Master Fund which is required for investment in derivatives outlined above. For example, investing in long and short equity swaps in equal measure leaves a cash balance which needs to be invested so that there is no drag on the performance of the Master Fund. It is for this purpose that these instruments will be used. Investment in money market funds and money market instruments is not a primary investment focus of the Master Fund. Nevertheless, the Master Fund will at times be significantly invested in these assets in order to manage the cash held by the Master Fund.

The Master Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Master Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Master Fund may also use Portfolio Swaps and Total Return Swaps and apply these to certain types of assets held by the Master Fund as disclosed in the section "Investment Policies" above. There is no restriction on the proportion of assets that may be subject to Portfolio Swaps or Total Return Swaps which at any given time is expected to be between 100% and 300% of the Net Asset Value of the Master Fund. The maximum proportion of assets that may be subject to Securities Financing Transactions is 300% of the Net Asset Value of the Master Fund. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Master Fund's assets the amount of Master Fund assets subject to Securities Financing Transactions, the Portfolio Swaps and Total Return Swaps. In addition, Shareholders should note the anticipated leverage ranges of the Master Fund as disclosed further above.

In this regard, the Master Fund may lend stocks that it has bought to generate additional income. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Master Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. For example, the Sub-Investment Manager may enter into repurchase agreements when interest rates are low to enhance income earned in the Master Fund, or to manage interest rate exposure of fixed rate bonds more precisely than via the use of interest rate futures.

Transaction costs may be incurred in respect of Securities Financing Transactions and efficient portfolio management techniques in respect of the Master Fund. The Company shall ensure that all revenues arising from Securities Financing Transactions and efficient portfolio management techniques and instruments, net of direct and indirect operational costs and fees, are returned to the Master Fund. Any direct and indirect operational costs/fees arising from Securities Financing Transactions and efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company. The annual report shall indicate if the entities are related to the Depositary.

The addendum will be amended accordingly in the event of a change in the Fund's investment strategy.

Information on the collateral management policy for the Master Fund is set out under the heading "Collateral Management Policy" in the Prospectus.

For additional information regarding the risks associated with efficient portfolio management, investors should read the following sections of the Extract Prospectus: "Risk factors – counterparty risk", "Risk factors – risks from derivatives, securities financing transactions, techniques and instruments" and "Conflicts of interest".

Financial indices

As outlined above, the Master Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. Additional information on this matter can be found in the Extract Prospectus in the section: "Appendix III – derivative financial instruments for investment purposes and/or efficient portfolio management".

ESG integration

This Master Fund falls under Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Sustainability risks are not systematically integrated due to the nature of the investment objective of the Master Fund and they are also not a core part of the investment strategy.

The Master Fund invests in accordance with the legal limits and restrictions, which are described in greater detail in the Sales Prospectus of the Master Fund. The Master Fund is as such not a feeder fund, and does not hold shares of the Feeder Fund.

Currency of account of the Feeder Fund: USD

Fees
The Feeder Fund invests in the U-B-PF-acc share class of the Master Fund. At Master Fund level, the fees, costs and expenses in relation to the investment in the U-B-PF-acc share class are (i) an annual management fee of up to 0.30% per annum as well as a performance fee of no more than 20%; and (ii) the expenses for the establishment of the Master Fund which are written off over the first five (5) accounting periods of the Master Fund. The performance fee on Master Fund level is deducted from the Feeder Fund through its investments in the aforementioned performance-fee bearing share class, i.e. before any fees on feeder fund level are applied. Certain other costs and expenses incurred in the operation of the Master Fund will also be borne out of the assets of the Master Fund. Further information on the current fees and charges applicable at Master Fund level can be found in the Sales Prospectus and KIID, and obtained at www.ubs.com/funds or from the registered office of the Master Management Company. The Master Fund may not draw any fees for subscription, redemption or conversion from the Feeder Fund.

At Feeder Fund level, the maximum flat fee is payable for the different share classes available. For further details, please refer to the section "Expenses paid by the Company" of this Sales Prospectus.

The following fees are charged to cover costs (at Feeder Fund and Master Fund level):

	Maximum flat fee (maximum management fee) p.a.	Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920% (1.540%)	1.970% (1.580%)
Share classes with "N" in their name	2.620% (2.100%)	2.670% (2.140%)
Share classes with "K-1" in their name	1.520% (1.220%)	1.550% (1.240%)
Share classes with "K-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "K-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "F" in their name	1.060% (0.850%)	1.090% (0.870%)
Share classes with "Q" in their name	1.320% (1.060%)	1.370% (1.100%)
Share classes with "I-A1" in their name	1.310% (1.050%)	1.340% (1.070%)
Share classes with "I-A2" in their name	1.260% (1.010%)	1.290% (1.030%)
Share classes with "I-A3" in their name	1.060% (0.850%)	1.090% (0.870%)
Share classes with "I-B" in their name	0.065% (0.000%)	0.065% (0.000%)
Share classes with "I-X" in their name	0.000% (0.000%)	0.000% (0.000%)
Share classes with "U-X" in their name	0.000% (0.000%)	0.000% (0.000%)

More information on running costs applicable to the Feeder Fund (as well as on the fees at Master Fund level) can be found in the KIIDs.

Risk factors for the Master Fund
The Master Fund Prospectus and the specific Appendix on the Master Fund contain important general risk information and specific information regarding risks associated with the investment strategy and certain types of securities.

The risks described in the Master Prospectus and the specific Appendix should not be considered as an exhaustive list of the risks that potential investors should consider prior to an investment in the Master Fund. Potential investors should be aware that an investment in the Master Fund may be exposed to other risks from time to time. An investment in the Master Fund involves certain investment risks, including a potential loss of capital.

In this regard, please refer to the "Risk factors" section in the Master Fund Prospectus, which includes additional information on risks in connection with the Master Fund's structure, investment strategies and potential investments and in connection with investments in global financial markets and other issues.

Specific risks of the Feeder Fund
As the Feeder Fund invests in the Master Fund, the Feeder Fund is subject to the specific risks related to its investment in the Master Fund, as well as to the specific risks related to the Master Fund itself and its investments. Prior to any investment, potential investors should therefore carefully read the risks summarised above and the detailed description of the risk factors related to investments in the Master Fund included in the Master Fund's Prospectus. These risk assessments apply to the Feeder Fund as well as the Master Fund. The Feeder Fund invests in the Master Fund, and investments of the Feeder Fund are therefore not diversified. However, the investments of the Master Fund are diversified in accordance with the UCITS Directive.

Feeder Fund taxation
For further details, please refer to the "Taxation" section of this Sales Prospectus.

Liquidation or reorganisation of the Master UCITS
In accordance with Articles 79(4) and 79(5) of the Law of 2010, a feeder sub-fund shall be dissolved and liquidated if its master UCITS is liquidated, split into two or more UCITS or merged with another UCITS, unless the CSSF approves either (a) the investment of at least 85% of the assets of that feeder sub-fund into units of another master UCITS or (b) the feeder sub-fund's conversion into a UCITS that is not a feeder UCITS within the meaning of the Law of 2010.

Additional information
The Feeder Fund and the Master Fund have signed a Master/Feeder agreement stipulating, inter alia, appropriate means of minimising conflicts of interest that may arise between the Feeder Fund and the Master Fund; the principles on which investments and sales by the Feeder Fund are based; the general terms of trade; scenarios that affect the terms of trade; and any changes to key provisions of the Master Fund's Articles of Incorporation, Sales Prospectus and KIIDs. The Master Fund and the Feeder Fund have taken appropriate measures to coordinate the timing of their net asset value calculation and publication, in order to avoid market timing and to prevent arbitrage opportunities.

The depositary of the Master Fund and the depositary of the Feeder Fund have signed an information and cooperation agreement in order to ensure the fulfilment of the duties of both depositaries, covering, inter alia, transmission of information, documents and categories of information to be shared, coordination of depositaries in relation to operational matters and coordination of procedures at the end of the financial year.

In their roles as auditors of the Master Fund (Ernst & Young) and of the Feeder Fund (PwC), the auditors ensure that the information required in relation to the Master Fund and the Feeder Fund is made available in compliance with the provisions of the Law of 2010.

General risk information:

Investing in emerging markets
Emerging markets are at an early stage of development and suffer from higher risks of expropriation and nationalisation, as well as social, political and economic instability.

The following is an overview of the general risks associated with investing in the emerging markets:

- **Counterfeit securities – due to inadequate supervisory structures, it is possible that securities purchased by the sub-fund could be counterfeit. It is therefore possible to suffer losses.**

- **Illiquidity – the buying and selling of securities can be costlier, more time-consuming and generally more difficult than on more developed markets. Difficulties with liquidity can also increase price volatility. Many emerging markets are small, have low trading volumes and suffer from low liquidity and high price volatility.**

- **Volatility – investments in emerging markets may post more volatile performances than those in developed markets.**

- **Currency fluctuations – compared to the sub-fund's currency of account, the currencies of countries in which the sub-fund invests may be subject to substantial fluctuations after the sub-fund has invested in these currencies. Such fluctuations may have a significant impact on the sub-fund's income. It is not possible to apply currency risk hedging techniques to all currencies in emerging market countries.**

- **Currency export restrictions – it cannot be ruled out that emerging markets may limit or temporarily suspend the export of currencies. Consequently, it would not be possible for the sub-fund to draw any sales proceeds without delays. To minimise the possible impact on redemption applications, the sub-fund will invest in a large number of markets.**

  - **Settlement and custody risks – the settlement and custody systems in emerging market countries are less well developed than those in developed markets. Standards are not as high and the supervisory authorities not as experienced. Consequently, settlement may be delayed, thereby posing disadvantages for liquidity and securities.**

  - **Restrictions on buying and selling – in some cases, emerging markets can place restrictions on the purchase of securities by foreign investors. Some equities are thus not available to the sub-fund because the maximum number allowed to be held by foreign shareholders has been exceeded. In addition, the participation of foreign investors in the net income, capital and distributions may be subject to restrictions or government approval. Emerging markets may also limit the sale of securities by foreign investors. Should the sub-fund be barred due to such a restriction from selling its securities in an emerging market, it will try to obtain an exceptional approval from the relevant authorities or to counter the negative impact of this restriction through its investments in other markets. The sub-fund will only invest in markets in which the restrictions are acceptable. However, it is not possible to prevent additional restrictions from being imposed.**

  - **Accounting – the accounting, auditing and reporting standards, methods, practices and disclosures required of companies in emerging markets differ from those in developed markets in terms of content, quality and the deadlines for providing information to investors. It may thus be difficult to correctly evaluate the investment options.**

The risks described above apply in particular to investments in the People's Republic of China ("**PRC**").

Risk information on investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect ("Stock Connect"):

Risks relating to securities trading in mainland China via Stock Connect
If sub-fund investments in mainland China are traded via Stock Connect, there are additional risk factors in relation to these transactions. Investors should note in particular that Stock Connect is a new trading programme. There is currently no empirical data. Furthermore, the corresponding provisions could change in future. Stock Connect is subject to quota limits that could restrict the sub-fund's ability to perform transactions in a timely manner via Stock Connect. This could impair the sub-fund's ability to effectively implement its investment strategy. The scope of Stock Connect initially encompasses all securities included on the SSE 180 Index and SSE 380 Index, as well as all Chinese A shares listed on the Shanghai Stock Exchange ("**SSE**"). It also extends to all securities included in the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index with a market capitalisation of at least RMB 6 billion, as well as to all Chinese A shares listed on the Shenzhen Stock Exchange ("**SZSE**"). Shareholders should also note that under the applicable regulations, a security can be removed from the Stock Connect programme. This could have an adverse effect on the sub-fund's ability to achieve its investment objective, for example if the Portfolio Manager wishes to acquire a security that has been removed from the Stock Connect programme.

Beneficial owner of SSE shares/SZSE shares
Stock Connect consists of the northbound link, through which investors in Hong Kong and abroad – such as the sub-fund – may acquire and hold Chinese A shares listed on the SSE ("**SSE shares**") and/or SZSE ("**SZSE shares**"), and the southbound link, through which investors in mainland China may acquire and hold shares listed on the Hong Kong Stock Exchange ("**SEHK**"). The sub-fund trades in SSE and/or SZSE shares through its broker, which is associated with the Company's sub-depositary and admitted to the SEHK. After settlement by brokers or depositaries (the clearing agents), these SSE shares or SZSE shares shall be held in accounts in the Hong Kong Central Clearing and Settlement System ("**CCASS**") maintained by Hong Kong Securities and Clearing Company Limited ("**HKSCC**"), the central securities depositary in Hong Kong and the nominee. HKSCC in turn holds the SSE and/or SZSE shares of all participants on a "Single Nominee Omnibus Securities Account", which is registered in its name with ChinaClear, the central securities depository in mainland China.

Since HKSCC is only the nominee and not the beneficial owner of the SSE and/or SZSE shares, if HKSCC were to be wound down in Hong Kong, the SSE and/or SZSE shares would not be deemed part of HKSCC's general assets available for distribution to creditors, even under PRC law. However, HKSCC is not required to take legal measures or initiate legal proceedings to enforce rights on behalf of investors in SSE and/or SZSE shares in mainland China. Foreign investors – such as the sub-fund in question – who invest through Stock Connect and hold SSE and/or SZSE shares via HKSCC are the beneficial owners of the assets and are therefore entitled to exercise their rights exclusively through the nominee.

Not protected by the Investor Compensation Fund
Investors should note that neither northbound nor southbound transactions via Stock Connect are covered by the Investor Compensation Fund in Hong Kong or the China Securities Investor Protection Fund. Investors are therefore not protected against these measures.

The Investor Compensation Fund in Hong Kong was set up to compensate investors of any nationality who sustain monetary damages as a result of a licensed intermediary or an authorised financial institution defaulting on payments in connection with exchange-traded products in Hong Kong. Examples of payment defaults are insolvency, bankruptcy or winding up, breach of fiduciary duty, misappropriation, fraud or unlawful transactions.

Risk of quotas being used up
Once the daily quotas for northbound and southbound transactions have been reached, acceptance of corresponding purchase orders will be immediately suspended and no further purchase orders will be accepted for the rest of the day. Purchase orders that have already been accepted are not affected in the event the daily quota is used up. Sell orders will continue to be accepted.

Risk of payment default at ChinaClear
ChinaClear has set up a risk management system, and has taken measures that have been approved by the China Securities Regulatory Commission ("**CSRC**") and are subject to its supervision. Under the general CCASS rules, should ChinaClear (as the central counterparty) not meet its obligations, HKSCC shall attempt, where applicable, in good faith to claim the outstanding Stock Connect securities and ChinaClear funds via the available legal channels available and during the winding up of ChinaClear.
HKSCC shall, in turn, distribute the Stock Connect securities and/or funds that can be reclaimed pro rata to qualified participants in accordance with the regulations of the competent Stock Connect authority. Investors should be aware of these regulations and the potential risk of a payment default by ChinaClear before investing in the sub-fund and its participation in northbound trading.

Risk of HKSCC payment default
Should HKSCC be delayed in fulfilling its obligations, or even fail to do so altogether, this could lead to settlement default or the loss of Stock Connect securities and/or associated funds. The sub-fund and its investors could incur losses as a result. Neither the sub-fund nor the Portfolio Manager is responsible or liable for such losses.

Ownership of Stock Connect securities
Stock Connect securities are unsecuritised and held by HKSCC on behalf of their holders. The physical deposit and withdrawal of Stock Connect securities are not available to the sub-fund under northbound trading.

The ownership and ownership rights of the sub-fund and entitlements to Stock Connect securities (regardless of the legal nature thereof, in equity jurisprudence or otherwise) are subject to the applicable requirements, including the laws on the disclosure of interests and the restrictions on foreign share ownership. It is unclear whether the Chinese courts recognise investors and would grant them standing to initiate legal proceedings against Chinese companies in the event of disputes. This is a complex legal area and investors should seek independent professional advice.

Investments in UCIs and UCITS
Sub-funds, which have invested at least half of their assets in existing UCIs and UCITS in accordance with their special investment policies, are structured as a fund of funds.

The general advantage of a fund of funds over funds investing directly is the greater level of diversification (or risk spreading). In a fund of funds, portfolio diversification extends not only to its own investments because the investment objects (target funds) themselves are also governed by the stringent principles of risk diversification. A fund of funds enables the investor to invest in a product that spreads its risks on two levels and thereby reduces the risks inherent in the individual investment objects, with the investment policy of the UCITS and UCIs in which most investments are made being required to accord as far as possible with the Company's investment policy. The Company additionally permits investment in a single product, by which means the investor gains an indirect investment in numerous securities.

Certain fees and charges may be incurred more than once when investing in existing funds (such as Depositary and central administrative agent fees, management/advisory fees and issuing/redemption charges of the UCI and/or UCITS in which the investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

The sub-funds may also invest in UCIs and/or UCITS managed by UBS Fund Management (Luxembourg) S.A. or by a company linked to UBS Fund Management (Luxembourg) S.A. through common management or control, or through a substantial direct or indirect holding. In this case, no issuing or redemption charge will be charged on subscription to or redemption of these units. The double charging of commission and expenses referred to above does, however, remain.

The section titled "Expenses paid by the Company" presents the general costs and expenses associated with investing in existing funds.

Liquidity risk
A sub-fund may invest in securities that subsequently prove difficult to sell due to reduced liquidity. This may have a negative effect on their market price and consequently on the sub-fund's net asset value. The reduced liquidity of these securities may be due to unusual or extraordinary economic or market events, such as a deterioration in the credit rating of an issuer or the lack of an efficient market. In extreme market situations, there may be few willing buyers and it may not be easy to sell the investments at the chosen time; in addition, these sub-funds may have to agree to a lower price in order to sell the investments, or they may not be able to sell the investments at all. Trading in certain securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or regulatory body, which may cause the sub-fund to incur a loss. The inability to sell a portfolio position may have a disadvantageous effect on the value of these sub-funds or prevent them from being able to exploit other investment opportunities. In order to meet redemption requests, these sub-funds may be forced to sell investments at unfavourable times and/or on unfavourable terms.

ESG risks
"Sustainability risk" means an environmental, social or governance event or condition which could have a material or potentially substantial adverse effect on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

Bonds
Bonds are subject to actual and perceived measures of creditworthiness. Bonds, and in particular high-yield bonds, may be impaired by negative headlines and an unfavourable perception on the part of investors; such perceptions may not be based on a fundamental analysis, and may have a negative effect on the value and liquidity of the bond.

High-yield bonds
Investing in debt instruments involves interest-rate, sector, security and credit risk. Compared with investment-grade bonds, high-yield bonds generally attract a lower rating and usually offer higher yields in order to offset the lower credit rating or higher default risk associated with these securities. High-yield bonds involve a greater risk of capital erosion through default or in the case of an effective interest rate that is below the current rate of interest. Economic conditions and changes in the level of interest rates may have a considerable impact on the value of these bonds. In addition, high-yield bonds may be exposed to greater credit or default risk than bonds with a high rating. These bonds tend to react more to developments affecting market and credit risk than securities with a higher rating. The value of high yield bonds may be negatively affected by overall economic conditions, such as an economic downturn or a period of rising interest rates. High-yield bonds may be less liquid and more difficult to sell or value at a favourable point in time or price than bonds with a higher rating. In particular, high-yield bonds are often issued by smaller, less creditworthy and more indebted companies that are generally less able to pay capital and interest on schedule than financially sound companies.

Use of financial derivative transactions
Financial derivative transactions are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in financial derivative transactions are subject to the general market risk, settlement risk, credit and liquidity risk.

Depending on the specific characteristics of financial derivative transactions, however, the aforementioned risks may be of a different kind and occasionally turn out to be higher than the risks with an investment in the underlying instruments.

That is why the use of financial derivative transactions not only requires an understanding of the underlying instrument but also in-depth knowledge of the financial derivative transactions themselves.

The risk of default in the case of financial derivative transactions traded on an exchange is generally lower than the risk associated with financial derivative transactions that are traded over-the-counter on the open market, because the clearing agents, which assume the function of issuer or counterparty in relation to each financial derivative transaction traded on an exchange, assume a performance guarantee. To reduce the overall risk of default, such guarantee is supported by a daily payment system maintained by the clearing agent, in which the assets required for cover are calculated. In the case of financial derivative transactions traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Company must take account of the creditworthiness of each counterparty.

There are also liquidity risks since it may be difficult to buy or sell certain financial derivative instruments. When financial derivative transactions are particularly large, or the corresponding market is illiquid (as may be the case with financial derivative transactions traded over-the-counter on the open market), it may under certain circumstances not always be possible to fully execute a transaction or it may only be possible to liquidate a position by incurring increased costs.

Additional risks connected with the use of financial derivative transactions lie in the incorrect determination of prices or valuation of financial derivative transactions. There is also the possibility that financial derivative transactions do not completely correlate with their underlying assets, interest rates or indices. Many financial derivative transactions are complex and frequently valued subjectively. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Company. There is not always a direct or parallel relationship between a financial derivative transaction and the value of the assets, interest rates or indices from which it is derived. For these reasons, the use of financial derivative transactions by the Company is not always an effective means of attaining the Company's investment objective and can at times even have the opposite effect.

Swap Agreements
A sub-fund may enter into swap agreements (including total return swaps and contracts for differences) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A swap is a contract under which one party agrees to provide the other party with something, for example a payment at an agreed rate, in exchange for receiving something from the other party, for example the performance of a specified asset or basket of assets. A sub-fund may use these techniques for example to protect against changes in interest rates and currency exchange rates. A sub-fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies, a sub-fund may utilise currency swap contracts where the sub-fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or vice versa. These contracts allow a sub-fund to manage its exposures to currencies in which it holds investment but also to obtain opportunistic exposure to currencies. For these instruments, the sub-fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a sub-fund may utilise interest rate swap contracts where the sub-fund may exchange a fixed rate of interest against a variable rate (or the other way round). These contracts allow a sub-fund to manage its interest rate exposures. For these instruments, the sub-fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. The sub-fund may also utilise caps and floors, Which are interest rate swap contracts in which the return is based only on the positive (in the case of a cap) or negative (in the case of a floor) movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a sub-fund may utilise total return swap contracts where the sub-fund may exchange interest rate cash flows for cash flows based on the return of, for example, an equity or fixed income instrument or a securities index. These contracts allow a sub-fund to manage its exposures to certain securities or securities indices. For these instruments, the sub-fund's return is based on the movement of interest rates relative to the return on the relevant security or index. The sub-fund may also use swaps in which the sub-fund's return is relative to the volatility of price of the relevant security (a volatility swap, which is a forward contract whose underlying is the volatility of a given product. This is a pure volatility instrument allowing investors to speculate solely upon the movement of a stock's volatility without the influence of its price) or to the variance (the square of the volatility) (a variance swap which is a type of volatility swap where the payout is linear to variance rather than volatility, with the result that the payout will rise at a higher rate than volatility).

Where a sub-fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics) it will only do so on behalf of the sub-fund with counterparties that are entities with legal personality, typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Subject to compliance with those conditions, the Portfolio Manager has full discretion as to the appointment of counterparties when entering into total return swaps in furtherance of the relevant sub-fund's investment objective and policies.

A credit default swap ("**CDS**") is a derivative instrument which is a mechanism for transferring and transforming credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security. The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the CDS agreement. In relation to the use of CDS, the sub-fund may be a protection buyer and/or a protection seller. A credit event is an event linked to the deteriorating credit worthiness of an underlying reference entity in a credit derivative. The occurrence of a credit event usually triggers full or partial termination of the transaction and a payment from protection seller to protection buyer. Credit events include, but are not limited to, bankruptcy, failure to pay, restructuring, and obligation default.

Insolvency risk on swap counterparties
Margin deposits made in relation to swap contracts will be held with brokers. Though there are provisions in the structure of these contracts intended to protect each party against the insolvency for the other, these provisions may not be effective. This risk will further be mitigated by the exclusive choice of reputable swap counterparties.

Potential illiquidity of exchange traded instruments and swap contracts
It may not always be possible for the Company to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Company may not be able to execute trades or close out positions on terms which the Portfolio Manager believes are desirable.

Swap contracts are over-the-counter contracts with a single counterparty and may as such be illiquid. Although swap contracts may be closed out to realise sufficient liquidity, such closing out may not be possible or very expensive for the Company in extreme market conditions.

Special Purpose Acquisition Companies (SPAC):
A SPAC is a listed special-purpose acquisition company that raises investment capital for the purpose of acquiring or merging with an existing company ("acquisition target"). The acquisition target is usually an existing unlisted company that wishes to go public, which is achieved through acquisition by a SPAC or merger with a SPAC and not through the traditional flotation route. As a rule, at the time the SPAC seeks investors, the identity of the acquisition target is not known. The structure of SPACs can be complex, and their characteristics can vary greatly, which may result in various risks, such as dilution, liquidity, conflicts of interest and uncertainty about the identification, valuation and eligibility of a target company.

Investors should note that investment in a SPAC carries the risk of the SPAC being unable to complete an acquisition e.g. because no suitable acquisition target is found, as the SPAC shareholders do not give the necessary consent to the proposed acquisition or merger, the necessary state or other authorisations cannot be obtained or the acquisition or merger proves unsuccessful after its completion and results in losses. Equities of companies acquired by a SPAC or merged with a SPAC can be volatile and entail substantial financial risk.

Risks connected with the use of efficient portfolio management techniques
A sub-fund may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets". If the other party to a repurchase agreement or reverse repurchase agreement should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the sub-fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

A sub-fund may enter into securities lending transactions subject to the conditions and limits set out in Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets". Securities lending transactions involve counterparty risk, including the risk that the securities lent cannot be returned or redeemed on time. If the borrower of securities fails to return the securities lent by a sub-fund, there is a risk that the collateral received may be realised at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, a deterioration in the creditworthiness of the collateral issuer, illiquidity of the market on which the collateral is traded, negligence or insolvency of the custodian holding collateral or termination of legal agreements, e.g. due to insolvency, which adversely affects the performance of the sub-fund. If the other party to a securities lending transaction should default, the sub-fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The sub-funds will only use repurchase agreements, reverse repurchase agreements or securities lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant sub-fund. When using such techniques, the sub-fund will comply at all times with the provisions set out in Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets". The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on a sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on a sub-fund's net asset value.

Exposure to securities financing transactions
The sub-funds' exposure to total return swaps, repurchase agreements/reverse repurchase agreements and securities lending transactions is set out below (in each case as a percentage of Net Asset Value):

Sub-fund	Total Return Swaps		Repurchase agreements/reverse repurchase agreements		Securities Lending	
	Expected	**Maximum**	**Expected**	**Maximum**	**Expected**	**Maximum**
UBS (Lux) Equity SICAV – Active Climate Aware (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – All China (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**75%**
UBS (Lux) Equity SICAV – China Health Care (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**75%**
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Climate Action (USD)	**0%**	**15%**	**0%**	**25%**	**0-40%**	**50%**
UBS (Lux) Equity SICAV – Climate Solutions (USD)	**0%**	**15%**	**0%**	**25%**	**0-40%**	**50%**
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	**0%–200%**	**300%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV - Future Energy Leaders (USD)	**0%**	**15%**	**0%**	**25%**	**0-40%**	**50%**

UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)	**0%-15%**	**50%**	**0%**	**25%**	**0%-60%**	**85%**
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Engage for Impact (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	**0%–200%**	**300%**	**0%**	**25%**	**0%-60%**	**75%**
UBS (Lux) Equity SICAV – Innovation (USD)	**0%**	**15%**	**0%**	**25%**	**0-40%**	**75%**
UBS (Lux) Equity SICAV – Long Term Themes (USD)	**0%**	**15%**	**0%**	**100%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Russia (USD)	**0%**	**15%**	**0%**	**25%**	**0%-60%**	**75%**
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	**0%**	**15%**	**0%**	**25%**	**0%**	**0%**
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – US Income Sustainable (USD)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – US Opportunity (USD)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	**0%–10%**	**50%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – USA Growth (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	**0%**	**15%**	**0%**	**25%**	**0%-40%**	**50%**
UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)	**0%**	**15%**	**0%**	**25%**	**0%**	**0%**

Risk management
Risk management in accordance with the commitment approach and the value-at-risk approach is carried out pursuant to the applicable laws and regulatory provisions. Pursuant to CSSF circular 14/592 (on the ESMA guidelines on ETFs and other UCITS issues), the risk management procedure will also be applied within the scope of collateral management (see section entitled "Collateral management" below) and the techniques and instruments for the efficient management of the portfolio (see Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets").

Leverage
The leverage for UCITS using the **value-at-risk** ("**VaR**") **approach** is defined pursuant to CSSF circular 11/512 as the "sum of the notionals" of the derivatives used by the respective sub-fund. Shareholders should note that this definition may lead to artificially high leverage that does not reflect the actual economic risk due to, inter alia, the following reasons:

- Regardless of whether a derivative is used for investment or hedging purposes, it increases the leverage amount calculated according to the sum-of-notionals approach;
- The duration of interest rate derivatives is not taken into account. A consequence of this is that short-term interest rate derivatives generate the same leverage as long-term interest rate derivatives, even though short-term ones generate a considerably lower economic risk.

The economic risk of UCITS pursuant to the VaR approach is determined as part of a UCITS risk management process. This contains (among other things) restrictions on the VaR, which includes the market risk of all positions, including derivatives. The VaR is supplemented by a comprehensive stress-test programme.
The average leverage for each sub-fund using the VaR approach is expected to be within the range stated in the table below. Leverage is expressed as a ratio between the sum of the notionals and the net asset value of the sub-fund in question. Greater leverage amounts may be attained for all sub-funds, under certain circumstances.

Sub-fund	Global risk calculation method	Expected range of leverage	Reference portfolio
UBS (Lux) Equity SICAV – Active Climate Aware (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – All China (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – China Health Care (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Climate Action (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Climate Solutions (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	Relative VaR approach	0–2	MSCI EMU (net div. reinvested)
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	Relative VaR approach	0–2	MSCI Europe (net div. reinvested)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	Relative VaR approach	0–2	MSCI Europe (net div. reinvested)
UBS (Lux) Equity SICAV - Future Energy Leaders (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)	Relative VaR approach	0–2	MSCI World Hedged to USD (net div. reinvested)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Engage for Impact (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	Relative VaR approach	0–2	MSCI AC World (net div. reinvested)
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	Relative VaR approach	0–2	MSCI AC World (net div. reinvested)
UBS (Lux) Equity SICAV – Innovation (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Long Term Themes (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Russia (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	Absolute VaR approach	0-5	n.a.
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – US Income Sustainable (USD)	Relative VaR approach	0–2	MSCI USA (net div. reinvested)
UBS (Lux) Equity SICAV – US Opportunity (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – USA Growth (USD)	Commitment approach	n.a.	n.a.
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	Commitment approach	n.a.	n.a.

UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)	Absolute VaR approach	0-4	n.a.

Collateral management
If the Company enters into OTC transactions, it may be exposed to risks associated with the creditworthiness of these OTC counterparties: should the Company enter into futures or options contracts, or use other derivative techniques, it shall be subject to the risk that an OTC counterparty might not meet (or cannot meet) its obligations under one or more contracts.

Counterparty risk can be reduced by depositing a security ("**collateral**", see above). Collateral may be provided in the form of liquid assets in highly liquid currencies, highly liquid equities and first-rate government bonds. The Company will only accept such financial instruments as collateral, which would allow it (after objective and appropriate valuation) to liquidate these within an appropriate time period. The Company, or a service provider appointed by the Company, must assess the collateral's value at least once a day. The collateral's value must be higher than the value of the position of the respective OTC counterparty. However, this value may fluctuate between two consecutive valuations.

After each valuation, however, it is ensured (where appropriate, by requesting additional collateral) that the collateral is increased by the desired amount to meet the value of the respective OTC counterparty's position (mark-to-market). In order to adequately take into account the risks related to the collateral in question, the Company determines whether the value of the collateral to be requested should be increased, or whether this value should be depreciated by an appropriate, conservatively measured amount (haircut). The larger the collateral's value may fluctuate, the higher the markdown.

The Company shall set up internal regulations determining the details of the above-mentioned requirements and values, particularly regarding the types of collateral accepted, the amounts to be added to and subtracted from the respective collateral, and the investment policy for liquid funds that are deposited as collateral. This framework agreement is reviewed and adapted where appropriate by the Company on a regular basis.

The Board of Directors of the Company has approved instruments of the following asset classes as collateral in OTC derivative transactions and determined the following haircuts to be used on these instruments:

Asset class	**Minimum haircut (% deduction from market value)**
Fixed and variable-rate interest-bearing instruments	
Liquid funds in the currencies CHF, EUR, GBP, USD, JPY, CAD and AUD.	0%
Short-term instruments (up to one year) issued by one of the following countries (Australia, Austria, Belgium, Denmark, Germany, France, Japan, Norway, Sweden, UK, US) and the issuing country has a minimum rating of A	1%
Instruments that fulfil the same criteria as above and have a medium-term maturity (one to five years).	3%
Instruments that fulfil the same criteria as above and have a long-term maturity (five to ten years).	4%
Instruments that fulfil the same criteria as above and have a very long-term maturity (more than ten years).	5%
US TIPS (Treasury inflation protected securities) with a maturity of up to ten years	7%
US Treasury strips or zero coupon bonds (all maturities)	8%
US TIPS (Treasury inflation protected securities) with a maturity of over ten years	10%

The haircuts to be used on collateral from securities lending, as the case may be, are described in Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets".

Securities deposited as collateral may not have been issued by the respective OTC counterparty or be highly correlated with this OTC counterparty. For this reason, shares from the finance sector are not accepted as collateral. Securities deposited as collateral shall be held in safekeeping by the Depositary on behalf of the Company and may not be sold, invested or pledged by the Company.

The Company shall ensure that the collateral received is adequately diversified, particularly regarding geographic dispersion, diversification across different markets and the spreading of concentration risk. The latter is considered to be sufficiently diversified if securities and money market instruments held as collateral and issued by a single issuer do not exceed 20% of the relevant sub-fund's net assets.

In derogation to the above paragraph and in accordance with the modified point 43(e) of the ESMA Guidelines on ETFs and other UCITS issues of 1 August 2014 (ESMA/2014/937), the Company may be fully collateralised in various transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a non-Member State, or a public international body to which one or more EU Member States belong. If this is the case, the Company must ensure that it receives securities from at least six different issues, but securities from any single issue may not account for more than 30% of the net assets of the respective sub-fund.

The Board of Directors of the Company has decided to make use of the exemption clause described above and accept collateralisation of up to 50% of the net assets of the respective sub-fund in government bonds that are issued or guaranteed by the following countries: US, Japan, UK, Germany and Switzerland.

Collateral that is deposited in the form of liquid funds may be invested by the Company. Investments may only be made in: sight deposits or deposits at notice in accordance with point 1.1(f) of Section 1 "Permitted investments of the Company"; high-quality government bonds; repurchase agreements within the meaning of Section 5 "Special techniques and instruments with securities and money market instruments as underlying assets", provided the counterparty in such transactions is a credit institution within the meaning of Point 1.1(f) of Section 1 "Permitted investments of the Company" and the Company has the right to cancel the transaction at any time and to request the back transfer of the amount invested (incl. accrued interest); short-term money market funds within the meaning of CESR Guidelines 10-049.

The restrictions listed in the previous paragraph also apply to the spreading of concentration risk. Bankruptcy and insolvency events or other credit events involving the Depositary or within its sub-sub-depositary/correspondent bank network may result in the rights of the Company in connection with the collateral being delayed or restricted in other ways. If the Company owes collateral to the OTC counterparty pursuant to an applicable agreement, then any such collateral is to be transferred to the OTC counterparty as agreed between the Company and the OTC counterparty. Bankruptcy and insolvency events or other credit events involving the OTC counterparty, the Depositary or its sub-depositary/correspondent bank network may result in the rights or recognition of the Company in connection with the collateral being delayed, restricted or even eliminated, which would go so far as to force the Company to fulfil its obligations within the framework of the OTC transaction, in spite of any collateral that had previously been made available to cover any such obligation.

Net asset value, issue, redemption and conversion price

The net asset value and the issue, redemption and conversion price per share of each sub-fund or share class are expressed in the currency of account of the respective sub-fund or share class, and are calculated each business day by dividing the overall net assets of the sub-fund attributable to each share class by the number of shares in this share class of the sub-fund. However, the net asset value of a share may also be calculated on days where no shares are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.
The net asset value of the sub-fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) and the UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD) is calculated for each "Feeder Fund trading day" as defined in the section entitled "Conditions for the issue and redemption of shares".

The percentage of the net asset value attributable to each share class of a sub-fund changes each time shares are issued or redeemed. It is determined by the ratio of outstanding shares in each share class in relation to the total number of sub-fund shares in circulation, taking into account the fees charged to that share class.

The value of the assets of each sub-fund is calculated as follows:

a) Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.

b) Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

c) Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.

d) Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.

e) Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
Certain units or shares of other UCITS and/or UCIs may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (value estimation).

f) Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

g) Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.

h) Term and fiduciary deposits are valued at their nominal value plus accumulated interest.

i) The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets.

As some of the Company's sub-funds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow the net asset value per share to be adjusted in order to more accurately reflect the fair value of these sub-funds' assets at the time of valuation. In practice, the securities in which the sub-funds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per share, as described above. There may, however, be a substantial time difference between the close of the markets in which a sub-fund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the valuation time are not generally taken into account in the net asset value per share of the sub-fund concerned. If, as a result of this, the Board of Directors of the Company deems that the most recently available prices of the securities in a sub-fund's portfolio do not reflect their fair value, it may have the Management Company allow the net asset value per share to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Board of Directors of the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all share classes in the same sub-fund.

The Board of Directors of the Company reserves the right to apply this measure to the relevant sub-funds of the Company whenever it deems this to be appropriate.

Valuing assets at fair value calls for greater reliability of judgement than valuing assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Company will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a sub-fund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a sub-fund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share (swing pricing).

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the sub-fund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any sub-fund or class of a sub-fund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant sub-fund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

(a) a sub-fund records a steady fall (i.e. a net outflow due to redemptions);

(b) a sub-fund records a considerable volume of net subscriptions relative to its size;

(c) a sub-fund shows a net subscription or net redemption position on a particular valuation day; or

(d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the sub-fund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective sub-fund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the sub-fund, and (iii) the estimated bid-ask spread for the assets in which the sub-fund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any sub-fund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the sub-fund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at sub-fund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

Investing in UBS (Lux) Equity SICAV

Conditions for the issue and redemption of shares

Sub-fund shares are issued and redeemed on every business day. A "**business day**" is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December; individual, non-statutory days of rest in Luxembourg; and days on which stock exchanges in the main countries in which the respective sub-fund invests are closed, or on which 50% or more of the investments of the sub-fund cannot be adequately valued. In addition, the following special rules apply:

- for the sub-funds UBS (Lux) Equity SICAV – All China (USD) and UBS (Lux) Equity SICAV – China Health Care (USD), days which are not normal banking days in the PRC and/or Hong Kong are not deemed business days of these sub-funds;
- for the sub-fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD), the following days are not regarded as business days:
  a) days that are not normal banking days in Dublin and Chicago;
  b) days on which the Master Fund (IAM Investments ICAV – O'Connor Event Driven UCITS Fund) is closed for share subscriptions and redemptions.
  ("**Feeder Fund business day**")
  However, shares in the sub-fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) are issued or redeemed every Wednesday, providing this is a Feeder Fund business day ("**Feeder Fund trading day"**). If a Wednesday is not a Feeder Fund business day, the shares will be issued on the following Wednesday.
- for the sub-fund **UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)**, the following days are not regarded as business days:
  a) Days which are not normal banking days in Dublin, in the PRC and/or in Hong Kong;
  b) Days on which the Master Fund (UBS (Irl) Investor Selection – O'Connor China Long/Short Alpha Strategies UCITS) is closed for share subscriptions and redemptions.

"**Non-statutory days of rest**" are days on which banks and financial institutions are closed.

No shares will be issued or redeemed on days for which the Company has decided not to calculate any net asset values, as described in the section "Suspension of net asset value calculation, and suspension of the issue, redemption and conversion of shares". In addition, the Company is entitled to reject subscription orders at its discretion.

The Company prohibits all transactions that it deems potentially detrimental to shareholder interests, including (but not limited to) market timing and late trading. It is entitled to refuse any application for subscription or conversion that it considers to be allied to such practices. The Company is also entitled to take any action it deems necessary to protect shareholders from such practices.

Subscription and redemption orders ("orders") registered with the administrative agent by 15:00 CET ("cut-off time") on a business day ("order date") will be processed on the basis of the net asset value calculated for that day after the cut-off time ("valuation date"). By way of exception, orders for the sub-fund UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD) must be placed three business days in advance.

Orders for the sub-fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) must be registered by the administrative agent no later than the time specified below on a Feeder Fund business day and two Feeder Fund business days before the Feeder Fund trading day for subscriptions, and four Feeder Fund business days before the Feeder Fund trading day for redemptions. They will be processed on the basis of the net asset value calculated for this Feeder Fund trading day.

By way of exception, the following cut-off time will apply to the sub-funds listed below:

Sub-fund	Cut-off time (CET)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) UBS (Lux) Equity SICAV – All China (USD) UBS (Lux) Equity SICAV – China Health Care (USD) UBS (Lux) Equity SICAV – Innovation (USD)	**13:00 CET**
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	**14:00 CET**

All orders sent by fax must be received by the administrative agent at least one hour prior to the stated cut-off time of the respective sub-fund on a business day. However, the central settling agent of UBS AG in Switzerland, the distributors and other intermediaries may apply other cut-off times that are earlier than those specified above vis-à-vis their clients in order to ensure the correct submission of orders to the administrative agent. Information on this may be obtained from the central settling agent of UBS AG in Switzerland, as well as from the respective distributors and other intermediaries.

For orders registered with the administrative agent after the respective cut-off time on a business day, the order date is considered to be the following business day.

The same applies to requests for the conversion of shares of a sub-fund into those of another sub-fund of the Company performed on the basis of the net asset values of the respective sub-funds.

This means that the net asset value used for settlement is not known at the time the order is placed (forward pricing). It will be calculated on the basis of the last-known market prices (i.e. using the latest available market prices or closing market prices, provided these are available at the time of calculation). The individual valuation principles applied are described in the section above.

Subject to applicable laws and regulations, the distributors entrusted with the acceptance of orders shall request and accept subscription, redemption and/or conversion orders from investors on the basis of a written agreement or order form or by equivalent means, including receipt of orders by electronic means. The application of equivalent means to written form requires the prior written consent of the Management Company and/or UBS Asset Management Switzerland AG at its own discretion.

Issue of shares

The issue price of sub-fund shares is calculated according to the provisions in the section "Net asset value, issue, redemption and conversion price".

Unless otherwise provided for in the section "Share classes", depending on the various distributors who have informed investors in advance of the method used, entry costs of a maximum of 5% may be deducted from the capital commitment (or charged in addition) or added to the net asset value and paid to distributors involved in the distribution of shares in the sub-fund and/or to financial intermediaries.

Any taxes, charges or other fees incurred in the relevant country of distribution will also be charged. Additional information can be found in the local offer documents.

Subscriptions for shares in the Company are accepted by the Company, the administrative agent and the Depositary as well as at the sales and paying agents, which forward them to the Company.

Subject to applicable laws and regulations, the Depositary and/or the agents entrusted with receiving subscription payments may, at their discretion and upon investors' request, accept the payment in currencies other than the currency of account of the respective sub-fund and the subscription currency of the share class to be subscribed. The exchange rate used will be determined by the respective agent on the basis of the bid-ask spread of the relevant currency pair. Investors shall bear all fees associated with currency exchange. Notwithstanding the above, payment of subscription prices for shares denominated in RMB shall be made in RMB (CNH) only. No other currency will be accepted for the subscription of these share classes.

The shares may also be subscribed through savings plans, payment plans or conversion plans, in accordance with the locally prevailing market standards. Further information on this can be requested from the local distributors.

The issue price of sub-fund shares is paid into the Depositary's account in favour of the sub-fund no later than three days after the order date ("**settlement date**").

For the sub-fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD), the issue price for sub-fund shares shall be paid no later than three Feeder Fund business days after the respective Feeder Fund trading day (cut-off 16:00 CET) into the Depositary account in favour of the sub-fund ("**settlement date**").

If, on the settlement date or any day between the order date/Feeder Fund trading day and the settlement date, banks in the country of the currency of the relevant share class are not open for business or the relevant currency is not traded in an interbank settlement system, these days are disregarded for the purposes of calculating the settlement date. The settlement date can only be a day on which these banks are open or these settlement systems are available for transactions in the relevant currency.

A local paying agent will carry out the requisite transactions on behalf of the final investor on a nominee basis. Costs for services of the Paying Agent may be imposed on the investor.

At the shareholders' request, the Company may accept full or partial subscriptions in kind at its own discretion. In such cases, the contribution in kind must suit the investment policy and restrictions of the relevant sub-fund. Such payments in kind will also be appraised by the auditor selected by the Company. The costs incurred will be charged to the relevant investor.

Shares are issued as registered shares only. This means that the shareholder status of the investor in the Company with all associated rights and obligations will be based on the respective investor's entry in the Company's register. A conversion of registered shares into bearer shares may not be requested. Shareholders are reminded that registered shares may also be cleared through recognised external clearing houses like Clearstream.

All shares issued have the same rights. The Articles of Incorporation nonetheless provide for the possibility of issuing various share classes with specific features within a particular sub-fund.

Furthermore, fractions of shares can be issued for all sub-funds/share classes. Fractions of shares are expressed up to three decimal places and do not confer the right to vote at general meetings. If the relevant sub-fund or share class is liquidated, however, fractional shares entitle the holder to a distribution or proportionate share of the liquidation proceeds.

Redemption of shares

Redemption orders are accepted by the Management Company, the administrative agent, the Depositary or another authorised sales or paying agent.

Consideration for sub-fund shares submitted for redemption is paid no later than the third day after the order date (for the sub-fund **UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)** normally within four Feeder Fund business days following the Feeder Fund trading day but in all instances within ten Feeder Fund business days following the Feeder Fund trading day, for the sub-fund **UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)** normally within three business days following the order date, but in all instances within ten business days of the order date) ("**settlement date**"), unless legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible to transfer the redemption amount to the country in which the redemption order has been submitted.

If, on the settlement date or any day between the order date/Feeder Fund trading day and the settlement date, banks in the country of the currency of the relevant share class are not open for business or the relevant currency is not traded in an interbank settlement system, these days are disregarded for the purposes of calculating the settlement date. The settlement date can only be a day on which these banks are open or these settlement systems are available for transactions in the relevant currency.

If the value of a share class in relation to the total net asset value of a sub-fund has fallen below, or failed to reach, a level that the Board of Directors of the Company has fixed as the minimum level for the economically efficient management of a share class, the Board of Directors of the Company may decide that all shares in this class are to be redeemed against payment of the redemption price on a business day determined by the Board. Investors of the class/sub-fund concerned shall not have to bear any additional costs or other financial burdens as a result of this redemption. Where applicable, the swing pricing principle described in the Section "Net asset value, issue, redemption and conversion price" shall apply.

For sub-funds with multiple share classes that are denominated in different currencies, shareholders may, in principle, only receive the equivalent value for their redemption in the currency of the respective share class or the currency of account of the respective sub-fund.

Subject to applicable laws and regulations, the Depositary and/or the agents entrusted with paying the redemption proceeds may, at their discretion and upon investors' request, make the payment in currencies other than the currency of account of the respective sub-fund and the currency of the share class redeemed. The exchange rate used will be determined by the respective agent on the basis of the bid-ask spread of the relevant currency pair.

Investors shall bear all fees associated with currency exchange. These fees, as well as any taxes, commissions or other fees that may be incurred in the relevant country of distribution and, for example, levied by correspondent banks, will be charged to the relevant investor and deducted from the redemption proceeds. Notwithstanding the above, payment of redemption proceeds for shares denominated in RMB shall be made in RMB (CNH) only. The investor may not request payment of the redemption proceeds in any currency other than RMB (CNH).

Any taxes, charges or other fees incurred in the relevant country of distribution (including those levied by correspondent banks) will be charged.

However, no redemption charged may be levied.

The performance of the net asset value determines whether the redemption price is higher or lower than the issue price paid by the shareholder.

The Company reserves the right to refrain from executing redemption and conversion orders in full (redemption gate) on order dates on which the total orders would cause an outflow of funds of more than 10% of the sub-fund's net assets on that date. In such cases, the Company may decide to execute only a portion of redemption and conversion orders, and to postpone the execution of the remaining redemption and conversion orders for that order date with priority status and for a period generally not to exceed 20 business days or 20 Feeder Fund trading days.

In the event of a large volume of redemption orders, the Company may decide to postpone the execution of redemption orders until equivalent Company assets have been sold, without undue delay. Should such a measure be necessary, all redemption orders received on the same day will be processed at the same price.

A local paying agent will carry out the requisite transactions on behalf of the final investor on a nominee basis. Costs for services of the Paying Agent as well as fees that are levied by correspondent banks may be imposed on the investor.

At the shareholders' request, the Company may grant investors full or partial redemptions in kind at its own discretion.

In such cases, it must be ensured that after the capital is redeemed in kind, the remaining portfolio still complies with the investment policy and restrictions of the relevant sub-fund, and that the remaining investors in the sub-fund are not disadvantaged by the redemption in kind. Such payments will also be appraised by the auditor selected by the Company. The costs incurred will be charged to the relevant investor.

Conversion of shares

At any time, shareholders may convert their shares into those of another share class within the same sub-fund, and/or may convert their shares into those of another sub-fund. Conversion orders are subject to the same procedures as the issue and redemption of shares.

The number of shares resulting from the conversion of a shareholder's existing shares is calculated according to the following formula:

$$\alpha = \frac{\beta * \chi * \delta}{\varepsilon}$$

where:

α	=	number of shares of the new sub-fund or share class into which conversion is requested
β	=	number of shares of the sub-fund or share class from which conversion is requested
χ	=	net asset value of the shares submitted for conversion
δ	=	foreign-exchange rate between the sub-funds or share classes in question. If both sub-funds or share classes are valued in the same currency of account, this coefficient equals 1
ε	=	net asset value of the shares in the sub-fund or share class into which conversion is requested plus any taxes, charges or other fees

Depending on the various distributors who have informed investors in advance of the method used, a maximum conversion fee in the amount of the maximum entry costs on the capital commitment may be deducted (or charged as an addition) or added to the net asset value for payment on to distributors involved in the distribution of shares in the sub-fund and/or to financial intermediaries. No redemption charge is applied in such cases, in accordance with the information in the section titled "Redemption of shares".

Subject to applicable laws and regulations, the Depositary and/or the agents entrusted with receiving conversion payments may, at their discretion and upon investors' request, accept the payment in currencies other than the currency of account of the respective sub-fund and/or the subscription currency of the share class into which the conversion will take place. The exchange rate used will be determined by the respective agent on the basis of the bid-ask spread of the relevant currency pair. These commissions, as well as any fees, taxes and stamp duties incurred in the individual countries for a sub-fund conversion are charged to the shareholders.

Prevention of money laundering and terrorist financing

The Company's distributors must comply with the provisions of the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, as well as the relevant statutory provisions and applicable circulars of the CSSF.

Accordingly, investors must provide proof of their identity to the distributor or sales agent receiving their subscription. The distributor or sales agent must request the following identifying documents from investors as a minimum: natural persons must provide a certified copy of their passport/identity card (certified by the distributor or sales agent or by the local administrative authority); companies and other legal entities must provide a certified copy of the articles of incorporation, a certified copy of the extract from the trade and companies register, a copy of the most recently published annual accounts and the full name of the beneficial owner.

Depending on the circumstances, the distributor or sales agent must request additional documents or information from investors requesting subscriptions or redemptions. The distributor must ensure that the sales agents strictly adhere to the aforementioned identification procedures. The administrative agent and the Company may, at any time, demand assurance from the distributor that the procedures are being adhered to. The administrative agent will monitor compliance with the aforementioned provisions for all subscription and redemption orders they receive from sales agents or distributors in countries in which such sales agents or distributors are not subject to requirements equivalent to Luxembourg or EU law on fighting money laundering and terrorist financing.

Furthermore, the distributor and its sales agents must comply with all the regulations for the prevention of money laundering and terrorist financing in force in the respective countries.

Suspension of net asset value calculation, and suspension of the issue, redemption and conversion of shares

The Company may temporarily suspend the calculation of the net asset value of one or more sub-funds, as well as the issue and redemption of shares, and conversions between individual sub-funds, for one or more business days due to the following:

- the closure, other than for customary holidays, of one or more stock exchanges used to value a substantial portion of the net assets, or of foreign exchange markets in whose currency the net asset value, or a substantial portion of the net assets, is denominated, or if trade on these stock exchanges or markets is suspended, or if these stock exchanges or markets become subject to restrictions or experience major short-term price fluctuations;

- events beyond the control, liability or influence of the Company and/or Management Company prevent access to the net assets under normal conditions without causing severe detriment to shareholder interests;

- disruptions in the communications network or any other event that prevents the value of a substantial portion of the net assets from being calculated;

- circumstances making it impossible for the Company to repatriate funds to pay redemption orders in the sub-fund in question, or where the Board of Directors of the Company deems the transfer of funds from the sale or for the acquisition of investments, or for payments following share redemptions, to be impossible at normal exchange rates;

- political, economic, military or other circumstances outside the control of the Company prevent the disposal of the Company's assets under normal conditions without seriously harming the interests of the shareholders;

- for any other reason the value of assets held by a sub-fund cannot be promptly or accurately determined;

- the convocation of an extraordinary general shareholders' meeting for the liquidation of the Company has been published;

- such a suspension is justified for the protection of the shareholders, after the convening notice of an extraordinary general shareholders' meeting for the merger of the Company or of a sub-fund, or a notice to the shareholders on a decision by the Board of Directors of the Company to merge one or more sub-funds was published; and

- the Company can no longer settle its transactions due to restrictions on foreign exchange and capital movements; and

- the suspension by a master fund in which a sub-fund invests as a feeder fund of (i) the calculation of the net asset value per unit, or (ii) the issue, (iii) the redemption and/or (iv) the exchange of units.

Should the calculation of the net asset value, the issue and redemption of shares, or the conversion of shares between sub-funds be suspended, this will be notified without delay to all the relevant authorities in the countries where Company shares are approved for distribution to the public; in addition, notification will be published in the manner described below in the section titled "Regular reports and publications".

If investors no longer meet the requirements of a share class, the Company is further obliged to request that the investors concerned:

a) return their shares within 30 calendar days in accordance with the provisions on the redemption of shares; or
b) transfer their shares to a person who meets the aforementioned requirements for acquiring shares in this class; or
c) convert their shares into those of another share class of the respective sub-fund for which they are eligible in accordance with the acquisition requirements of this share class.

In addition, the Company is entitled to:

a) refuse a request to buy shares, at its own discretion;
b) redeem, at any time, shares that were purchased in defiance of an exclusion clause.

Distributions

The payment of distributions for a certain sub-fund or share class, as well as the amount of any such distributions, is decided by the general meeting of shareholders of this sub-fund; it shall do so acting on a proposal from the Company's Board of Directors after closure of the annual accounts. Distributions may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses.

Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. Any distribution results in an immediate reduction of the net asset value per share of the sub-fund. The payment of distributions must not result in the net assets of the Company falling below the minimum amount for company assets laid down by the law. If distributions are made, payment will be effected within four months of the end of the financial year.

The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

Entitlements to distributions and allocations not claimed within five years of falling due will lapse and be paid back into the respective sub-fund or share class. If said sub-fund or share class has already been liquidated, the distributions and allocations will accrue to the remaining sub-funds of the Company or the remaining share classes of the sub-fund concerned in proportion to their respective net assets. At the proposal of the Company's Board of Directors, the general meeting may decide, in connection with the appropriation of net investment income and capital gains, to issue bonus shares. An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Taxes and expenses

Taxation

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each sub-fund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-B, I-X and U-X). This tax is calculated on the total net assets of each sub-fund at the end of every quarter. In the event that the competent tax authority changes an investor's tax status, all shares in classes F, I-A1, I-A2, I-A3, I-B, I-X and U-X may be taxed at the rate of 0.05%.

The taxable values provided are based on the most recently available data at the time they were calculated.
Shareholders are not required, under current tax law, to pay any income, gift, inheritance or other tax in Luxembourg, unless they are domiciled or resident or maintain their usual place of abode in Luxembourg, or were previously resident in Luxembourg and hold more than 10% of the shares in the Company.

The aforementioned represents a summary of the fiscal impact and makes no claim to be exhaustive. It is the responsibility of purchasers of shares to seek information on the laws and regulations governing the purchase, possession and sale of shares in connection with their place of residence and their nationality.

Automatic exchange of information – FATCA and the Common Reporting Standard

As an investment undertaking established in Luxembourg, the Company is bound by certain agreements on the automatic exchange of information – such as those described below (and others that may be introduced in future, as the case may be) – to collect specific information on its investors and their tax status, and to share this information with the Luxembourg tax authority, which may then exchange this information with the tax authorities in the jurisdictions in which the investors are resident for tax purposes.

According to the US Foreign Account Tax Compliance Act and the associated legislation ("**FATCA**"), the Company must comply with extensive due diligence obligations and reporting requirements, established to ensure the US Treasury is informed of financial accounts belonging to specified US persons as defined in the Intergovernmental Agreement, "**IGA**" between Luxembourg and the US. Failure to comply with these requirements may subject the Company to US withholding taxes on certain US-sourced income and, with effect from 1 January 2019, gross proceeds. In accordance with the IGA, the Company has been classed as "compliant" and is not charged any withholding tax if it identifies financial accounts belonging to specified US persons and immediately reports these to the Luxembourg tax authorities, which then provide this information to the US Internal Revenue Service.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to combat offshore tax evasion on a global scale. Pursuant to the CRS, financial institutions established in participating CRS jurisdictions (such as the Company) must report to their local tax authorities all personal and account information of investors, and where appropriate controlling persons, resident in other participating CRS jurisdictions that have concluded an agreement for the exchange of information with the jurisdiction governing the financial institution. Tax authorities in participating CRS jurisdictions will exchange such information on an annual basis. Luxembourg has enacted legislation to implement the CRS. As a result, the Company is required to comply with the CRS due diligence and reporting requirements adopted by Luxembourg.
In order to enable the Company to meet its obligations under FATCA and the CRS, prospective investors are required to provide the Company with information about their person and tax status prior to investment, and to update this information on an ongoing basis. Prospective investors should note that the Company is obliged to disclose this information to the Luxembourg tax authorities. The investors accept that the Company may take any action it deems necessary regarding their stake in the Company to ensure that any withholding tax incurred by the Company and any other related costs, interest, penalties and other losses and liabilities arising from the failure of an investor to provide the requested information to the Company are borne by this investor. This may include making this investor liable for any resulting US withholding taxes or penalties arising under FATCA or the CRS, and/or the compulsory redemption or liquidation of this investor's stake in the Company.

Prospective investors should consult qualified experts for tax advice regarding FATCA and the CRS and the potential consequences of such automatic exchange of information regimes.

"Specified US person" as defined by FATCA

The term "specified US person" refers to any citizen or resident of the United States, and any company or trust established in the US or under US federal or state law in the form of a partnership or corporation, provided (i) a court within the United States is authorised, pursuant to applicable law, to issue orders or pass rulings in connection with all aspects of the administration of the trust, or (ii) one or more specified US persons are authorised to take all essential decisions regarding the trust or the estate of a testator who was a US citizen or resident. The section must comply with the US Internal Revenue Code.

Investments in Chinese A shares via Stock Connect

On 14 November 2014 and 2 December 2016, the MOF, the SAT and the CSRC jointly released Caishui [2014] No. 81 ("Circular 81") and Caishui [2016] No. 127 ("Circular 127") in order to clarify questions concerning taxation in the PRC in relation to Stock Connect. According to Circular 81 and Circular 127, capital gains realised by foreign investors from trading in A shares through Stock Connect are temporarily exempt from CIT applicable in the PRC and from VAT. Foreign investors are obliged to pay the 10% WIT on dividends applicable in the PRC. This will be withheld by companies listed in the PRC and remitted to the competent tax authorities in the PRC. Investors resident for tax purposes in a country that has concluded a tax treaty with the PRC can apply for a refund of any excess WIT paid in the PRC, provided the relevant tax treaty stipulates a lower rate of WIT for dividends in the PRC than the one paid.

The sub-fund is subject to stamp duty applicable in the PRC of 0.1% of the sales proceeds from the disposal of A shares through Stock Connect.

Taxation in the United Kingdom

Reporting sub-funds
Within the meaning of the UK Taxation (International and Other Provisions) Act 2010 (hereinafter the "**TIOPA**"), special provisions apply to investments in offshore funds. The individual share classes of these offshore funds are treated as separate offshore funds for this purpose. The taxation of shareholders in a reporting share class is different to the taxation of shareholders in non-reporting share classes. The individual taxation systems are explained below. The Board of Directors reserves the right to apply for the status of reporting fund for individual share classes.

Shareholders in non-reporting share classes

Each individual share class is an offshore fund within the meaning of the TIOPA and the UK Offshore Funds (Tax) Regulations 2009 that came into force on 1 December 2009. Within this framework, all income from the sale, disposal or redemption of offshore fund units held by persons resident or ordinarily resident in the United Kingdom at the time of the sale, disposal or redemption are taxed as income and not as capital gains. However, this is not the case if the fund is approved as a reporting fund by the UK tax authorities for the period in which units are held. Shareholders who are resident or ordinarily resident in the United Kingdom for tax purposes and invest in non-reporting share classes may be obliged to pay income tax on the income from the sale, disposal or redemption of shares. Such income is therefore taxable, even if investors would be exempt from capital gains tax under general or special provisions, which may lead to some UK investors bearing a comparatively higher tax burden. Shareholders who are resident or ordinarily resident in the United Kingdom can offset losses on the disposal of shares in non-reporting share classes against capital gains.

Shareholders in reporting share classes
Each individual share class is an offshore fund within the meaning of the TIOPA. Within this framework, all income from the sale, disposal or redemption of offshore fund units at the time of the sale, disposal or redemption are taxed as income and not as capital gains. These provisions do not apply if the fund is accorded reporting fund status and maintains this status during the period in which units are held.

For a share class to qualify as a reporting fund, the Company must apply to the UK tax authorities for the inclusion of the sub-fund in this category. The share class must then report 100% of the income of the share class for each financial year. The corresponding report can be consulted by investors on the UBS website. Private investors resident in the United Kingdom should include the reportable income in their income tax return. They will then be assessed on the basis of the declared income, whether the income was distributed or not. In determining the income, the income for accounting purposes is adjusted for capital and other items and is based on the reportable income of the corresponding sub-fund. Shareholders are hereby informed that income from trading (but not from investment activities) is classified as reportable income. The key criteria is the business activity. Given the lack of clarity in the guidelines concerning the difference between trading and investment activities, there is no guarantee that the proposed activities are not trading activities. Should the activities of the Company be partly or wholly classified as trading activities, then the annual reportable income for shareholders and the corresponding tax burden would probably be significantly higher than would otherwise be the case. Provided that the relevant share class fulfils the status of a reporting sub-fund, the income from this share class will be taxed as a capital gain and not as income, unless the investor is a securities trader. Such gains may therefore be exempt from capital gains tax under general or special provisions, which may lead to some UK investors bearing a comparatively lower tax burden.

In accordance with Part 3 Chapter 6 of the Offshore Funds (Tax) Regulations 2009 (hereinafter the "**2009 Regulations**"), certain transactions of a regulated sub-fund such as the Company are generally not treated as trading activities in the calculation of reportable income for reporting sub-funds that fulfil a genuine diversity of ownership condition. In this respect, the Board of Directors confirms that all share classes are primarily for private and institutional investors and are offered to these target groups. Regarding the 2009 Regulations, the Board of Directors confirms that the shares of the Company can be easily acquired and are marketed and made available in order to reach and attract the targeted categories of investors.

The attention of persons ordinarily resident in the United Kingdom is drawn to the provisions of Part 13(2) of the Income Tax Act 2007 ("Transfer of Assets Abroad"), which provide that under certain circumstances, these persons may be subject to income tax in connection with non-distributed income and profits arising on investments in sub-fund(s), or similar income and profits, which is not receivable in the United Kingdom by those persons.

In addition, it is important to note the provisions of Section 13 of the Taxation of Chargeable Gains Act of 1992, which govern the distribution of chargeable gains of companies that are not resident in the United Kingdom and that would be considered "close companies" if they were resident in the UK. These gains are distributed t-o investors who are domiciled or have their ordinary place of residence in the UK. Profits distributed in this manner are taxable for all investors holding a share of more than 10% of the distributed profit either individually or together with associated persons.

The Company intends to make all reasonable efforts to ensure that the sub-fund or sub-funds are not classed as a "close company" within the meaning of Section 13 of the Taxation of Chargeable Gains Act if domiciled in the United Kingdom. Moreover, when determining the impact of Section 13 of the Taxation of Chargeable Gains Act of 1992, it is important to ensure that the regulations of the double taxation treaty between the United Kingdom and Luxembourg are taken into account.

Partial exemption under the German Investment Tax Act of 2018

In addition to the investment restrictions set out in the sub-fund's special investment policy, the Management Company shall take into account the provisions on partial exemption pursuant to Section 20(1) and (2) of the German Investment Tax Act of 2018 ("**InvStG**") when managing the sub-funds listed below.

In the case of investments in target investment funds, these target investment funds are taken into account by the sub-funds when calculating their equity participation rate. Insofar as such data is available, the equity participation ratios of the target funds, which are calculated and published at least weekly, are taken into account in this calculation in accordance with Section 2(6) or (7) of the German Investment Tax Act.

For this reason, the following sub-funds will continuously invest at least 50% of their respective assets in equity investments (as defined in Section 2(8) of the German Investment Tax Act and related guidelines) in order to qualify as "**Equity funds**" within the meaning of Section 2(6) of the German Investment Tax Act for the partial exemption pursuant to Section 20(1) of the above Act.

- UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
- UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
- UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
- UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
- UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
- UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
- UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
- UBS (Lux) Equity SICAV – US Income Sustainable (USD)
- UBS (Lux) Equity SICAV – Active Climate Aware (USD)
- UBS (Lux) Equity SICAV – Engage for Impact (USD)
- UBS (Lux) Equity SICAV – US Opportunity (USD)
- UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)
- UBS (Lux) Equity SICAV – USA Growth (USD)
- UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
- UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
- UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
- UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
- UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
- UBS (Lux) Equity SICAV – Future Energy Leaders (USD)
- UBS (Lux) Equity SICAV – Climate Action (USD)
- UBS (Lux) Equity SICAV – Climate Solutions (USD)
- UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
- UBS (Lux) Equity SICAV – Long Term Themes (USD)
- UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)

The following sub-funds will continuously invest at least 25% of their respective assets in equity investments (as defined in Section 2(8) of the German Investment Tax Act and related guidelines) in order to qualify as a "**mixed fund**" within the meaning of Section 2(7) of the German Investment Tax Act for the partial exemption pursuant to Section 20(2) of the German Investment Tax Act.

- UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
- UBS (Lux) Equity SICAV – All China (USD)
- UBS (Lux) Equity SICAV – China Health Care (USD)
- UBS (Lux) Equity SICAV – Innovation (USD)

All sub-funds other than those specifically mentioned above are to be considered "**other funds**" within the meaning of the German Investment Tax Act.

German investors should consult their tax advisor regarding the tax consequences of an investment in an "equity fund", a "mixed fund" or an "other fund" under the German Investment Tax Act.

DAC 6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("DAC 6") entered into force, which introduces rules on the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. DAC 6 is designed to give the tax authorities of EU Member States access to comprehensive and relevant information on potentially aggressive tax-planning arrangements, and to enable them to react promptly against harmful tax practices and to close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits

Although the commitments under DAC 6 only apply from 1 July 2020, it may be necessary to notify arrangements implemented between 25 June 2018 and 30 June 2020. The Directive requires intermediaries in the EU to provide information on reportable cross-border arrangements, including details of the arrangement and information identifying the intermediaries and relevant taxpayers involved, i.e. the persons to whom the reportable cross-border arrangement is made available, to the relevant local tax authorities. The local tax authorities then exchange this information with the tax authorities of other EU Member States. The company may therefore be required by law to provide the competent tax authorities with information known to it, in its possession or under its control about cross-border arrangements that are subject to reporting requirements. This legislation may also concern schemes which are not necessarily aggressive tax planning.

Expenses paid by the Company

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "A", calculated on the average net asset value of the sub-funds.
This shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under "The sub-funds and their special investment policies".
   The maximum flat fee effectively applied can be found In the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

   a) All additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of a dilution levy or the swinging pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price".

   b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the sub-funds are listed;

   c) Auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law; Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Funds UBS (Lux) Equity SICAV – ''Connor Event Driven UCITS Fund (USD) and UBS (Lux) Equity SICAV – ''Connor China Long/Short Alpha Strategies UCITS (USD);

   d) Fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

   e) Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;

   f) Costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);

   g) Costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;

   h) Expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;

   i) Costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;

   j) All expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;

   k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

l) Fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

4. The Management Company or its agents may pay out rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the sub-fund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates;
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the sub-fund that can lead to a more efficient management of the assets and a reduced liquidation probability of the sub-fund and/or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the sub-fund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the share class of the sub-fund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and/or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

All taxes levied on the income and assets of the Company, particularly the taxe d'abonnement, will also be borne by the Company

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the shareholder and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the shareholder.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

All costs that can be allocated to specific sub-funds will be charged to those sub-funds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all sub-funds/share classes, however, these costs will be charged to these sub-funds/share classes in proportion to their relative net asset values.
With regard to sub-funds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the sub-fund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the sub-fund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a sub-fund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing sub-fund in connection with these target fund units.

Details on the Company's ongoing charges can be found in the KIIDs.

Information for shareholders

Regular reports and publications
For the Company and each of its sub-funds, an annual report shall be published on 31 May and a semi-annual report on 30 November.

The aforementioned reports contain a breakdown of each sub-fund, or respectively, each share class in the relevant currency of account. The consolidated breakdown of assets for the Company as a whole is given in USD.

The annual report, which is published within four months of the end of the financial year, contains the annual accounts audited by the independent auditors. It also contains details on the underlying assets to which the respective sub-funds are exposed through the use of derivative financial instruments and the counterparties involved in these derivative transactions, as well as the amount and type of collateral provided in favour of the sub-fund by the counterparties in order to reduce the credit risk.
These reports are available to shareholders at the registered office of the Company and the Depositary.

The issue and redemption prices of the shares of each sub-fund are made available in Luxembourg at the registered office of the Company and the Depositary.
Notices to shareholders will be published at www.ubs.com/lu/en/asset_management/notifications and can be sent by email to those shareholders who have provided an email address for this purpose. Paper copies of such notices will be mailed to those shareholders who have not provided an email address at the postal address recorded in the shareholder registry. Paper copies will also be mailed to shareholders where required by Luxembourg law or supervisory authorities, or legally required in the relevant countries of distribution, and/or published in another form permitted by Luxembourg law.

Inspection of documents
The following documents are kept at the registered office of the Company and/or Management Company, where they can be viewed:

1. the Articles of Incorporation of the Company and the Articles of Association of the Management Company;
2. Depositary Agreement;
3. Portfolio Management Agreement;
4. Management Company Agreement;
5. Administrative Agent Agreement.

The aforementioned agreements may be amended by common consent of the parties involved.

Handling complaints, strategy for exercising voting rights and best execution
In accordance with Luxembourg laws and regulations, the Management Company provides additional information on procedures for handling complaints, the strategy for exercising voting rights as well as best execution on the following website:
http://www.ubs.com/lu/en/asset_management/investor_information.html

Remuneration policy of the Management Company
The Board of Directors of the Management Company has adopted a remuneration policy that aims to ensure remuneration complies with the applicable regulations – in particular the provisions defined under (i) UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, enacted into Luxembourg national law by the AIFM Law of 12 July 2013, as amended, the ESMA guidelines on sound remuneration policies under the AIFMD, published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector, issued on 1 February 2010 – as well as the guidelines of the UBS Group AG remuneration policy. This remuneration policy is reviewed at least annually.

The remuneration policy promotes a solid and effective risk management framework, is aligned with the interests of investors, and prevents risks from being taken that do not comply with the risk profiles, the Management Regulations, or the Articles of Incorporation of this UCITS/AIF. The remuneration policy also ensures compliance with the strategies, objectives, values and interests of the Management Company and the UCITS/AIF, including measures to prevent conflicts of interest.

Furthermore, this approach aims to:

- Evaluate performance over a multi-year period that is suitable to the recommended holding period of investors in the sub-fund, in order to ensure that the evaluation process is based on the Company's long-term performance and investment risks, and that performance-related remuneration is actually paid out over the same period;
- Provide employees with remuneration that comprises a balanced mix of fixed and variable elements. The fixed remuneration component represents a sufficiently large portion of the total remuneration amount, which allows for a flexible bonus strategy. This includes the option not to pay any variable remuneration. This fixed remuneration is determined according to the individual employee's role, which includes their responsibilities and the complexity of their work, their performance, and the local market conditions. Furthermore, it should be noted that the Management Company may, at its own discretion, offer benefits to employees. These form an integral part of the fixed remuneration.

All information relevant hereto shall be disclosed in the annual reports of the Management Company in accordance with the provisions of UCITS Directive 2014/91/EU. More details about the current remuneration policy, including, but not limited to, the description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available at http://www.ubs.com/lu/en/asset_management/investor_information.html.

This information can also be requested in hard copy from the Management Company free of charge.

Conflicts of interest

The Board of Directors, the Management Company, the Portfolio Manager, the Depositary, the administrative agent and the other service providers of the Company, and/or their respective affiliates, associates, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Company.

The Management Company, the Company, the Portfolio Manager, the administrative agent and the Depositary have adopted and implemented a policy on conflicts of interest. They have taken suitable organisational and administrative measures to identify and manage conflicts of interest so as to minimise the risk of the Company's interests being prejudiced, as well as to ensure that the Company's shareholders are treated fairly in the event that a conflict of interest cannot be prevented.

The Management Company, the Depositary, the Portfolio Manager, the principal distributor, the Securities Lending Agent and the Securities Lending Service Provider are part of the UBS Group (the "**Affiliated Person**").

The Affiliated Person is a global, full-service private banking, investment banking, asset management and financial services organisation that is a major player in the global financial markets. As such, the Affiliated Person is engaged in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests.

The Affiliated Person (as well as its subsidiaries and branches) may serve as the counterparty in financial derivative contracts entered into with the Company. Conflicts of interest may also potentially arise if the Depositary is closely associated with a legally independent entity of the Affiliated Person that provides other products or services to the Company.

In the conduct of its business, the Affiliated Person shall endeavour to identify, manage and where necessary prohibit any action or transaction that may lead to a conflict of interest between the various business activities of Affiliated Person and the Company or its shareholders. The Affiliated Person endeavours to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. To this end, the Affiliated Person has implemented procedures to ensure that any business activities giving rise to a conflict that could harm the interests of the Company or its shareholders are carried out with an appropriate level of independence and that any conflicts are resolved fairly. Investors may obtain additional information on the Management Company and/or the Company's policy on conflicts of interest free of charge by addressing a written request to the Management Company.

Despite the Management Company's best efforts and due care, there remains the risk that the organisational or administrative measures taken by the Management Company for the management of conflicts of interest may not be sufficient to ensure, with reasonable confidence, that all risks of damage to the interests of the Company or its shareholders are eliminated. If this should be the case, any non-mitigated conflicts of interest and any decisions taken in relation thereto will be notified to investors on the following website of the Management Company: http://www.ubs.com/lu/en/asset_management/investor_information.html.
This information is also available free of charge at registered office of the Management Company.

In addition, it must be taken into account that the Management Company and the Depositary are members of the same group. Accordingly, both these entities have put in place policies and procedures to ensure that they (i) identify all conflicts of interests arising from this relationship and (ii) take all reasonable steps to avoid such conflicts of interest.

Where a conflict of interest arising out of the relationship between the Management Company and the Depositary cannot be avoided, the Management Company or the Depositary will manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Company and of the shareholders.

A description of all custody tasks delegated by the Depositary, as well as a list of all delegates and sub-delegates of the Depositary can be found on the following webpage: https://www.ubs.com/global/en/legalinfo2/luxembourg.html. Up-to-date information on this will be made available to investors upon request.

Benchmark Regulation

The indices used by the sub-funds as benchmarks ("use" defined in accordance with Regulation (EU) 2016/1011, hereinafter the "Benchmark Regulation") as at the date of this Sales Prospectus are provided by:

(i) benchmark administrators included in the register of administrators and benchmarks kept by ESMA in accordance with Article 36 of the Benchmark Regulation. Up-to-date information on whether the benchmark is provided by an administrator included in the ESMA register of administrators and benchmarks from the EU and third countries is available at https://registers.esma.europa.eu; and/or

(ii) benchmark administrators authorised under the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 of the United Kingdom ("UK Benchmark Regulation") have the status of benchmark administrators from third countries within the meaning of the Benchmark Regulation and are included in a register of administrators and benchmarks kept by the FCA and is available at https://register.fca.org.uk/BenchmarksRegister; and/or

(iii) benchmark administrators to whom the transitional arrangements under the Benchmark Regulation apply and, consequently, are not yet included in the register of administrators and benchmarks kept by the ESMA.
The transition period for benchmark administrators and the period in which they must apply for authorisation or registration as an administrator under the Benchmarks Regulation depend both on the classification of the benchmark concerned and on the domicile of the benchmark administrator.

In the event of significant changes to or the cessation of a benchmark, the Management Company has a written contingency plan that includes the measures to be taken in such a case, as required by Article 28(2) of the Benchmark Regulation. Shareholders can consult this contingency plan free of charge at the registered office of the Management Company.

Data protection

In accordance with the provisions of the Luxembourg Law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework, as amended, and Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "data protection legislation"), the Company acts as a data controller and collects, stores and processes, by electronic or other means, the data provided by investors for the purpose of performing the services required by investors and in order to meet the Company's legal and supervisory obligations.

The data processed includes in particular the investor's name, contact details (including their postal or email address), bank account details, the amount and the nature of the investments in the Company (and if the investor is a legal entity, the data of natural persons connected with this legal entity, such as its contact person(s) and/or beneficial owner(s)) ("personal data").

Investors may decline to transfer personal data to the Company at their own discretion. However, in this case the Company is entitled to reject orders to subscribe shares.

Investors' personal data is processed when they enter into a relationship with the Company and in order to carry out the subscription of shares (i.e. to fulfil a contract), to safeguard the Company's legitimate interests and to meet the Company's legal obligations. Personal data is processed for the following purposes in particular: (i) to carry out subscriptions, redemptions and conversions of shares, pay dividends to investors and administer client accounts; (ii) to manage client relationships; (iii) to carry out checks relating to excess trading and market timing practices and for tax identification that may be mandated by Luxembourg or foreign legislation and regulations (including laws and regulations relating to FATCA and the CRS); (iv) to comply with applicable anti-money laundering regulations. Data provided by shareholders is also processed (v) to administer the Company's register of shareholders. In addition, personal data may be used (vi) for marketing purposes.

The above-mentioned legitimate interests include:

- the purposes listed in points (ii) and (vi) of the previous paragraph of this data protection section for which data may be processed;
- meeting the accounting and supervisory obligations of the Company in general;
- carrying out the Company's business in accordance with appropriate market standards.

For this purpose and in accordance with the provisions of the data protection legislation, the Company may transfer personal data to its data recipients (the "recipients"), who may be affiliated or external companies that assist the Company in its activities in relation to the above-mentioned purposes. These include in particular the management company, the administrative agent, the distributors, the depositary, the paying agent, the investment manager, the domiciliary agent, the global distributor, the auditor and the legal advisor of the Company.

The recipients may pass on the personal data on their own responsibility to their representatives and/or agents (the "sub-recipients"), who may process the personal data solely for the purpose of assisting the recipients in performing their services for the Company and/or in meeting their legal obligations.

The recipients and sub-recipients may be located in countries inside or outside the European Economic Area (EEA) where data protection legislation may not provide an appropriate level of protection.

When transferring personal data to recipients and/or sub-recipients located in a country outside the EEA which does not have appropriate data protection standards, the Company shall establish contractual safeguards to ensure that investors' personal data is afforded the same protection as that provided by the data protection legislation and may use the model clauses approved by the European Commission to do so. Investors are entitled to request copies of the relevant documents that enable the transfer of personal data to these countries by sending a written request to the Company's address listed above.

When subscribing to shares, every investor is explicitly reminded that their personal data may be transferred to and processed by the above-mentioned recipients and sub-recipients, including companies located outside the EEA and in particular in countries that may not offer an appropriate level of protection.

The recipients and sub-recipients may process the personal data as processors when handling the data on the Company's instructions, or as controllers in their own right when processing the personal data for their own purposes, i.e. to meet their own legal obligations. The Company may also transfer personal data to third parties in accordance with the applicable legislation and regulations, such as government and supervisory authorities, including tax authorities inside or outside the EEA. In particular, personal data may be passed on to the Luxembourg tax authorities which in turn act as controllers and can forward this data to foreign tax authorities.

In accordance with the provisions of the data protection legislation, every investor has the right, by sending a written request to the Company's address listed above, to the following:

- Access to his or her personal data (i.e. the right to obtain confirmation from the Company as to whether his or her personal data is being processed, the right to obtain certain information as to how the fund processes his or her personal data, the right of access to such data and the right to obtain a copy of the personal data processed (subject to any statutory exemptions));

- Rectification of their personal data if it is inaccurate or incomplete (i.e. the right to oblige the Company to update or correct inaccurate or incomplete personal data or factual errors accordingly);

- Restriction of the use of their personal data (i.e. the right to request that the processing of their personal data is restricted to the storage of such data in certain circumstances until they give consent);

- Objecting to the processing of their personal data, including to the processing of their personal data for marketing purposes (i.e. the right to object, on grounds relating to the specific situation of the investor, to the processing of personal data based on the performance of a task carried out in the public interest or the legitimate interests of the Company; the Company terminates such processing unless it can prove that there are compelling legitimate grounds for the processing which override the interests, rights and freedoms of the investor or that they need to process the data for the establishment, exercise or defence of legal claims);

- Deletion of their personal data (i.e. the right to request the erasure of personal data under certain conditions, including when processing of such data by the Company is no longer necessary in relation to the purposes for which it was collected or processed);

- Data portability (i.e. the right, where technically feasible, to request the transfer of data to the investor or another data controller in a structured, shared and machine-readable format).

Investors also have the right to lodge a complaint with the National Data Protection Commission at 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg, or with another national data protection authority if they are resident in another Member State of the European Union.

Personal data will not be stored for longer than required for the purpose for which the data is being processed. The relevant statutory time limits for data storage shall apply.

Liquidation of the Company and its sub-funds; merger of sub-funds

Liquidation of the Company and its sub-funds
The Company may be dissolved at any time by the general meeting of shareholders in due observance of the legal provisions governing the quorum and majority voting requirements.
If the total net assets of the Company fall below two thirds or one quarter of the prescribed minimum capital, the Board of Directors of the Company must ask for a vote by the general meeting of shareholders on whether to liquidate the Company. If the Company is liquidated, it will be wound up by one or more liquidators. These shall be designated by the general meeting of shareholders, which will also determine their remuneration and the scope of the powers granted to them. The liquidators will realise the Company's assets in the best interests of the shareholders and distribute the net proceeds from the liquidation of these sub-funds to the shareholders of these sub-funds or share classes in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the shareholders at the end of the liquidation process (which can take up to nine months), will be deposited immediately at the Caisse de Consignation in Luxembourg.

Defined maturity sub-funds are automatically wound up and liquidated upon expiry of their respective terms.

If the total net asset value of a sub-fund, or share class within a sub-fund, has fallen below or failed to reach a value required for that sub-fund or share class to be managed with economic efficiency; or in the event of a substantial change in the political, economic and monetary environment; or as part of a rationalisation; the general meeting of shareholders or the Board of Directors of the Company may decide to redeem all shares of the corresponding share class(es) at the net asset value (taking into account the actual investment realisation rates and expenses) as at the valuation day or time at which the decision takes effect.

The provisions of the section "General meeting of the Company or of the shareholders of the relevant sub-fund" shall apply accordingly. The Board of Directors of the Company may also dissolve and liquidate a sub-fund or share class in accordance with the provisions described in the above paragraph.

The shareholders of the respective sub-fund will be informed of the decision taken by the general meeting of shareholders or the Company's Board of Directors to redeem shares in the manner described above in the section titled "Regular reports and publications".

Merger of the Company or of sub-funds with another undertaking for collective investment ("UCI") or with a sub-fund thereof; merger of sub-funds

"**Mergers**" are transactions in which

a) one or more UCITS or sub-funds of such UCITS (the "**absorbed UCITS**"), upon being wound up without liquidation, transfer all assets and liabilities to another existing UCITS or a sub-fund of that UCITS (the "**absorbing UCITS**"), and the shareholders of the absorbed UCITS receive in return shares in the absorbing UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of such shares;

b) two or more UCITS or sub-funds of such UCITS (the "**absorbed UCITS**"), upon being wound up without liquidation, transfer all their assets and liabilities to another UCITS formed by them or a sub-fund of that UCITS (the "**absorbing UCITS**"), and the shareholders of the absorbed UCITS receive in return shares in the absorbing UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of such shares;

c) one or more UCITS or sub-funds of such UCITS (the "**absorbed UCITS**") that continue to exist until liabilities have been paid off transfer all net assets to another sub-fund of the same UCITS, to another UCITS formed by them or to another existing UCITS or a sub-fund of that UCITS (the "**absorbing UCITS**").

Mergers are permissible under the conditions provided for in the Law of 2010. The legal consequences of a merger are defined in the Law of 2010.

Under the conditions described in the section "Liquidation of the Company and its sub-funds", the Board of Directors of the Company may decide to allocate the assets of a sub-fund or of a share class to another existing sub-fund or share class of the Company, or to another Luxembourg UCI pursuant to Part I of the Law of 2010, or to a foreign UCITS pursuant to the provisions of the Law of 2010; and to redesignate the shares of the sub-fund or share class in question as shares of another sub-fund or of another share class (as a result of the scission or consolidation, if necessary, and through the payment of an amount that corresponds to the pro rata entitlement of the shareholders). Notwithstanding the powers of the Board of Directors of the Company mentioned in the previous section, the decision to merge sub-funds, as described above, may also be taken by the general meeting of the shareholders of the sub-fund in question.

Shareholders will be informed of any such decision in the manner described above in the section entitled "Regular reports and publications". During the 30 days following the notification of such a decision, shareholders will have the right to redeem all or part of their shares at the prevailing net asset value, free of redemption charge or other administrative charges, in accordance with the established procedure outlined under "Redemption of shares". Shares not presented for redemption will be exchanged based on the net asset values of the sub-funds concerned, calculated for the same day as the one used to determine the conversion ratio. If units in an investment fund established as a "fonds commun de placement" are allocated, the decision is binding only for the investors who voted in favour of the allocation.

General meeting of the Company or of the shareholders of the relevant sub-fund
For both the liquidation and merger of sub-funds, no minimum quorum is required at the General meeting of the Company or of the shareholders of the relevant sub-fund, and decisions can be approved by a simple majority of the shares present or represented at this general meeting.

Applicable law, place of performance and legally binding document language

The Luxembourg District Court shall have jurisdiction to hear all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law shall apply. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary may elect to make themselves subject to the jurisdiction of the countries in which the shares were bought and sold.
Only the English version of this Sales Prospectus shall be legally binding. However, the Company may recognise translations (it itself has approved) into the languages of the countries in which shares are offered or sold to investors as binding upon themselves in matters concerning those shares.

Investment principles

The following conditions also apply to the investments made by each sub-fund:

1. Permitted investments of the Company

1.1 The investments of the Company may consist exclusively of one or more of the following components:

a) Securities and money market instruments that are listed or traded on a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

b) Securities and money market instruments that are traded in a Member State on another market which is recognised, regulated, operates regularly and is open to the public. The term "**Member State**" designates a member country of the European Union; countries that are parties to the agreement on the European Economic Area but are not Member States of the European Union are considered equivalent to Member States of the European Union, within the limits of said agreement and its related agreements;

c) Securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or traded on another market of a European, American, Asian, African or Australasian country (hereinafter "**approved state**") which operates regularly and is recognised and open to the public;

d) Newly issued securities and money market instruments, provided the terms of issue stipulate that an application must be made for admission to official listing on one of the securities exchanges or regulated markets mentioned under Points 1.1(a)–(c), and that this admission must be granted within one year of the issue of the securities;

e) Units of UCITS admitted pursuant to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC with their registered office in a Member State as defined in the Law of 2010, or in a non-Member State, provided that:

- such other UCIs have been approved in accordance with legislation subjecting them to prudential supervision that, in the opinion of the CSSF, is equivalent to that which applies under Community law, and that adequate provision exists for ensuring cooperation between authorities;
- the level of protection afforded to unitholders in the other UCIs is equivalent to that afforded to shareholders in the Company and, in particular, regulations apply that are equivalent to those in Directive 2009/65/EC governing the segregation of assets, borrowing, lending and the short-selling of securities and money market instruments;
- the business operations of the other UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period; and
- the UCITS or such other UCIs, the units of which are to be acquired, may invest no more than 10% of its assets in units of other UCITS or UCIs pursuant to its Management Regulations or its founding documents.

Each sub-fund may invest no more than 10% of its assets in other UCITS or UCIs, unless otherwise stipulated in the investment policy of that sub-fund.

f) Sight deposits or deposits at notice at credit institutions with a term of up to 12 months, provided the credit institution has its registered office in an EU Member State, or (if the credit institution's registered office is located in a non-Member State) it is subject to supervisory regulations that the CSSF deems equivalent to those under Community law;

g) Derivative financial instruments ("**derivatives**"), including equivalent cash-settled instruments, which are traded on one of the regulated markets listed in (a), (b) and (c) above, or derivatives that are not traded on a stock exchange ("**OTC derivatives**"), provided that:
- the use of derivatives is in accordance with the investment purpose and investment policy of the respective sub-fund and is suited to achieving their goals;

- the underlying securities are instruments in accordance with the definition given under points 1.1(a) and 1.1(b) or financial or macroeconomic indices, interest rates, currencies or other underlying instruments in which the Company may invest either directly or indirectly via other existing UCI or UCITS pursuant to its investment policy;

- the sub-funds ensure, through adequate diversification of the underlying assets, that the diversification requirements applicable to them and listed in the section entitled "Risk diversification" are adhered to;

- the counterparties in transactions involving OTC derivatives are institutions subject to prudential supervision and belonging to the categories admitted by the CSSF and expressly approved by the Company. The approval process by the Company is based on the principles drawn up by UBS AM Credit Risk and concerning, inter alia, the creditworthiness, reputation and experience of the relevant counterparty in settling transactions of this type, as well as their willingness to provide capital. The Company maintains a list of counterparties it has approved;

- the OTC derivatives are valued daily in a reliable and verifiable manner and may be sold, liquidated or settled by means of a back-to-back transaction at any time, upon the Company's initiative and at the appropriate fair value; and

- the counterparty is not granted discretion regarding the composition of the portfolio managed by the relevant sub-fund (e.g. in the case of a total return swap or a derivative financial instrument with similar characteristics), or regarding the underlying of the relevant OTC derivative.

h) Money market instruments within the meaning of the provisions set out under "Investment Policy" which are not traded on a regulated market, provided that the issue or issuer of these instruments is already subject to regulations on deposit and investor protection, and provided that these instruments are:
- issued or guaranteed by a central, regional or local authority or the central bank of a Member State, the European Central Bank, the European Union or European Investment Bank, a non-Member State, or, in the case of a federal state, a Member State of the federation, or by a public international institution of which at least one Member State is a member;

- issued by an undertaking whose securities are traded on the regulated markets listed under Point 1.1(a), (b) and (c);

- issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in Community law, or by an institution subject to supervision that, in the opinion of the CSSF, is at least as stringent as that provided for in Community law, and that complies with Community law; or

- issued by other issuers belonging to a category approved by the CSSF, provided that regulations protecting investors that are equivalent to those in the first, second or third points above apply to investments in these instruments, and provided that the issuers constitute either a company with equity capital amounting to at least 10 million euro (EUR 10,000,000) that prepares and publishes its annual accounts in accordance with the Fourth Council Directive 78/660/EEC, or an entity within a group encompassing one or more listed companies and responsible for its financing, or an entity which is to fund the securitisation of liabilities by means of a credit line provided by a bank.

1.2 In derogation of the investment restrictions set out in Point 1.1, each sub-fund may invest up to 10% of its net assets in securities and money market instruments other than those named in Point 1.1.

1.3 The Company ensures that the overall risk associated with derivatives does not exceed the overall net value of the Company portfolio. As part of its investment strategy, each sub-fund may invest in derivatives within the limits set out in Points 2.2 and 2.3, provided the overall risk of the underlying instruments does not exceed the investment limits stipulated in Point 2.

1.4 Each sub-fund may hold ancillary liquid assets.

2. Risk diversification

2.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a sub-fund in securities or money market instruments from a single institution. The Company may not invest more than 20% of the net assets of a sub-fund in deposits with a single institution. In transactions by a sub-fund in OTC derivatives, counterparty risk must not exceed 10% of the assets of that sub-fund if the counterparty is a credit institution as defined in Point 1.1(f). The maximum allowable counterparty risk is reduced to 5% in transactions with other counterparties. The total value of all positions in the securities and money market instruments of those institutions that account for more than 5% of the net assets of a sub-fund may not exceed 40% of the net assets of that sub-fund. This restriction does not apply to deposits and transactions in OTC derivatives with financial institutions that are subject to prudential supervision.

2.2 Regardless of the maximum limits set out in Point 2.1, each sub-fund may not invest more than 20% of its net assets in a single institution through a combination of:

- securities and money market instruments issued by this institution,

- deposits with that institution and/or

- OTC derivative contracts with this institution.

2.3 In derogation of the above, the following applies:

a) The maximum limit of 10% mentioned in Point 2.1 is raised to 25% for certain bonds which fall under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the Euro-pean Parliament and of the Council and for bonds that were issued before 8 July 2022 by credit institutions domiciled in an EU Member State and subject, in that particular country, to special prudential supervision by public authorities designed to protect the holders of these instruments. In particular, funds originating from the issue of such bonds issued before 8 July 2022must, in accordance with the law, be invested in assets that provide sufficient cover for the obligations arising from them during the entire term of the bonds and that provide a preferential right to payment of the capital and interest in the event of insolvency of the issuer. If a sub-fund invests more than 5% of its net assets in bonds of a single issuer, then the total value of these investments may not exceed 80% of the value of the net assets of the sub-fund.

b) The maximum limit of 10% is raised to 35% for securities or money market instruments issued or guaranteed by an EU Member State or its local authorities, by another approved state, or by public international bodies of which one or more EU Member States are members. Securities and money market instruments that come under the special ruling referenced in Point 2.3(a) and (b) are not accounted for in calculating the aforementioned 40% maximum limit pertaining to risk diversification.

c) The limits set out in points 2.1, 2.2, 2.3(a) and (b) may not be aggregated; therefore, the investments listed in these paragraphs made in securities or money market instruments of a single issuing institution, or in deposits with that institution or derivatives thereof, may not exceed 35% of the net assets of a given sub-fund.

d) Companies belonging to the same group for the purposes of consolidated accounts, as defined by Council Directive 83/349/EEC or recognised international accounting rules, must be treated as a single issuer for the calculation of the investment limits set out in this section.
However, investments by a sub-fund in securities and money market instruments of a single corporate group may total up to 20% of the assets of that sub-fund.

e) **In the interest of risk diversification, the Company is authorised to invest up to 100% of a sub-fund's net assets in securities and money market instruments from various issues that are guaranteed or issued by an EU Member State or its local authorities, another authorised OECD member state, China, Russia, Brazil, Indonesia or Singapore, or by public international bodies of which one or more EU Member States are members. These securities and money market instruments must be divided into at least six different issues, with securities or money market instruments from a single issue not exceeding 30% of the total net assets of a sub-fund.**

2.4 The following provisions apply with regard to investments in other UCITS or UCIs:

a) The Company may invest up to 20% of the net assets of a sub-fund in units of a single UCITS or other UCI. In implementing this investment limit, each sub-fund of a UCI comprising multiple sub-funds is treated as an independent issuer, provided each of these sub-funds is individually liable in respect of third parties.

b) Investments in units of UCIs other than UCITS may not exceed 30% of the sub-fund's net assets. The assets of the UCITS or other UCI in which a sub-fund has invested are not included when calculating the maximum limits set out in Points 2.1, 2.2 and 2.3.

c) For sub-funds that, in accordance with their investment policies, invest a significant portion of their assets in units or shares of other UCITS and/or other UCIs, the maximum management fees chargeable by the sub-fund itself and by the other UCITS and/or other UCIs in which it invests are listed in the section titled "Expenses paid by the Company".

2.5 The sub-funds may subscribe, acquire and/or hold shares that are to be issued by or have been issued by one or more other sub-funds of the Company, provided that:

- the target sub-fund does not itself invest in the sub-fund that is investing in that target sub-fund; and

- the target sub-funds to be acquired may, in accordance with their sales prospectuses or articles of incorporation, invest no more than 10% of their own assets in units of other target sub-funds of the same UCI; and

- any voting rights associated with the securities in question are suspended for the period they are held by the sub-fund in question, regardless of their appropriate valuation in financial accounts and periodic reports; and

- as long as these securities are held by the sub-fund, their value is not, in any event, included in the calculation of the sub-fund's net asset value described in the Law of 2010 to verify the minimum net assets in accordance with that law; and

- no administration/subscription or redemption fees are double charged at the level of the sub-fund and that of the target sub-fund in which it invests.

2.6 The Company may invest up to 20% of a sub-fund's assets in equities and/or debt securities of a single issuer if, according to that sub-fund's investment policy, the sub-fund's objective is to replicate a specific equity or bond index recognised by the CSSF. This is subject to the following conditions:
- the composition of the index is sufficiently diversified;
- the index is an appropriate benchmark for the market it represents;
- the index is published in an appropriate manner.

The limit is 35% provided this is justified due to exceptional market conditions; particularly on regulated markets heavily predominated by certain securities or money market instruments. Investment up to this upper limit is only permitted in the case of a single issuer.

If the limits mentioned in Points 1 and 2 are exceeded unintentionally or as a consequence of the exercise of subscription rights, the Company must manage the sale of its securities so as to give top priority to amending the situation while working in the best interests of the shareholders.

For a period of six months after they are officially approved, newly launched sub-funds may deviate from the particular restrictions pertaining to risk diversification indicated, provided that they continue to observe the principle of risk diversification.

3. Investment restrictions

The Company is prohibited from:

3.1 Acquiring securities, if the subsequent sale of these is restricted in any way by contractual agreements;

3.2 Acquiring shares with voting rights that would enable the Company, possibly in collaboration with other investment funds under its management, to exert a significant influence on the management of an issuer;

3.3 Acquiring more than:
- 10% of the non-voting shares of a single issuer;
- 10% of the debt instruments of a single issuer;
- 25% of the units of a single UCITS or UCI;
- 10% of the money market instruments of a single issuer.

In the latter three cases, the restrictions on acquiring securities need not be observed if, at the time of acquisition, it is impossible to determine the gross sum of debt instruments or money market instruments, and the net sum of units issued.

The following are exempt from the provisions of 3.2 and 3.3:

- securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, or by another approved state;
- Securities and money market instruments issued or guaranteed by a non-Member State;
- securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong;
- Shares in a company in a non-Member State that primarily invests its assets in the securities of issuers domiciled in that non-Member State, where under that non-Member State's law, holding such shares is the only way to legally invest in the securities of that non-Member State's issuers. In doing so, the provisions of the Law of 2010 must be complied with; and
- Shares in subsidiary companies that carry out certain administrative, advisory or sales activities surrounding the repurchase of units at the behest of shareholders, in the country in which they are located and exclusively on behalf of the Company.

3.4 Short-selling securities, money market instruments or other instruments listed in Point 1.1(e), (g) and (h);

3.5 Acquiring precious metals or related certificates;

3.6 Investing in real estate and buying or selling commodities or commodities contracts;

3.7 Taking out loans, unless
- the loan is a back-to-back loan to purchase foreign currency;
- the loan is only temporary and does not exceed 10% of the net assets of the sub-fund in question;

3.8 Granting loans or acting as guarantor for third parties. This restriction does not prevent the acquisition of securities, money market instruments or the other instruments listed in Point 1.1(e), (g) and (h) if these are not fully paid up.

The Company is authorised to introduce additional investment restrictions at any time in the interests of the shareholders, provided these are necessary to ensure compliance with the laws and regulations of those countries in which Company shares are offered and sold.

4. Asset pooling

The Company may permit internal merging and/or the collective management of assets from particular sub-funds in the interest of efficiency. In such cases, assets from different sub-funds are managed collectively. A group of collectively managed assets is referred to as a "**pool**"; pooling is used exclusively for internal management purposes. Pools are not official entities and cannot be accessed directly by shareholders.

Pools
The Company may invest and manage all or part of the portfolio assets of two or more sub-funds (referred to as "**participating sub-funds**" in this context) in the form of a pool. Such an asset pool is created by transferring cash and other assets (provided these assets suit the relevant pool's investment policy) from each participating sub-fund to the asset pool. From then on, the Company can make transfers to the individual asset pools. Assets can also be returned to a participating sub-fund, up to the full amount equivalent to its participation.

A participating sub-fund's share in a particular asset pool is calculated in terms of notional units of equal value. When an asset pool is created, the Company must specify a starting value for the notional units (in a currency that the Company deems appropriate) and allot to each participating sub-fund notional units equivalent to the cash (or other assets) it has contributed. The value of a notional unit is then calculated by dividing the net assets of the asset pool by the number of existing notional units.

If additional cash or assets are contributed to or withdrawn from an asset pool, the notional units assigned to the relevant participating sub-fund are increased or reduced by a figure that is arrived at by dividing the cash or assets contributed or withdrawn by the participating sub-fund by the current value of that participating sub-fund's share in the pool. If cash is contributed to the asset pool, it is reduced for the purposes of calculation by an amount that the Company deems appropriate to cover any tax expenses, as well as for the closing charges and acquisition costs for the cash investment. If cash is withdrawn, a corresponding deduction may be made to account for any costs incurred in the disposal of securities or other assets of the asset pool.

Dividends, interest and other income-like distributions obtained from the assets of an asset pool are allocated to that asset pool, and thus increase its net assets. If the Company is liquidated, the assets of an asset pool are allocated to the participating sub-funds in proportion to their respective shares in the asset pool.

Collective management
To reduce operating and management costs while enabling broader diversification of investments, the Company may decide to manage part or all of the assets of one or more sub-funds collectively with those of other sub-funds or other undertakings for collective investment. In the following paragraphs, the term "**collectively managed entities**" refers to the Company and each of its sub-funds, as well as any entities with or between which a collective management agreement might exist. The term "**collectively managed assets**" refers to the whole of the assets of these collectively managed entities, which is managed in accordance with the aforementioned collective management agreement.

As part of the collective management agreement, the respective portfolio manager is entitled, on a consolidated basis for the relevant collectively managed entities, to make decisions on investments and sales of assets that affect the composition of the portfolio of the Company and its sub-funds. Each collectively managed entity holds a share in the collectively managed assets in proportion with its own net assets' contribution to the aggregate value of the collectively managed assets. This proportion held (referred to in this context as a "**proportionate share**") applies to all asset classes held or acquired under collective management. Investment and/or divestment decisions have no effect on a collectively managed entity's proportionate share, and future investments are allotted in proportion with it. When assets are sold, they are subtracted proportionately from the collectively managed assets held by each collectively managed entity.

When a new subscription is made with one of the collectively managed entities, subscription proceeds are allocated to each collectively managed entity taking into account the adjusted proportionate share of the jointly managed entity to which the subscription applies; this adjustment corresponds to the increase in that entity's net assets. Allocating assets from that collectively managed entity to the others changes the net asset total of each in line with its adjusted proportionate share. By the same token, when a redemption is ordered from one of the collectively managed entities, the requisite cash is taken from the collectively managed entities' cash reserves based on the proportionate shares as adjusted for the decrease in the net assets of the collectively managed entity to which the redemption applies. In this case, too, the total net assets of each will change to match its adjusted proportionate share.

Shareholders should note that the collective management agreement may lead to the composition of the assets of a particular sub-fund being affected by events (e.g. subscriptions and redemptions) that concern other collectively managed entities unless extraordinary measures are taken by the Company or an entity commissioned by the Company. Thus, all other things being equal, subscriptions received by an entity that is collectively managed with a sub-fund will result in an increase in that sub-fund's cash reserves. Conversely, redemptions received by an entity that is collectively managed with a sub-fund will serve to reduce that sub-fund's cash reserves. However, subscriptions and redemptions can be executed on the special account opened for each collectively managed entity outside the scope of the agreement, through which subscriptions and redemptions must pass. Because a large volume of subscriptions and redemptions may be ordered to these special accounts and because the Company or entities it commissions may decide to end a sub-fund's participation in the collective management agreement at any time, that sub-fund may avoid restructuring its portfolio if this could adversely affect the interests of the Company, its sub-funds and its shareholders.

If a change in the structure of the Company's portfolio, or the portfolio of one or more of its sub-funds, occurring as a result of redemptions or payments of fees and expenses associated with another collectively managed entity (i.e. one that cannot be counted as belonging to the Company or one of its sub-funds), could cause a breach of the investment restrictions on the Company or those sub-funds, the relevant assets will be excluded from the agreement before the change takes effect so that they are not impacted by the resulting adjustments.

Collectively managed assets of sub-funds will only be managed collectively with assets to be invested in pursuit of the same investment objectives. This serves to ensure that investment decisions can be reconciled with the investment policy of the relevant sub-fund in every respect. Collectively managed assets may only be managed together with assets for which the same Portfolio Manager is authorised to make investment and divestment decisions, and for which the Depositary also acts as depositary. This serves to ensure that the Depositary is fully capable of carrying out its functions and meeting its obligations to the Company and its sub-funds in accordance with the Law of 2010 and other legal requirements. The Depositary must always keep the assets of the Company separate from those of the other collectively managed entities; this allows it to accurately determine the assets of each individual sub-fund at any time. As the investment policies of the collectively managed entities need not correspond exactly with that of any sub-fund, the collective investment policy for these entities may be more restrictive than that of the sub-fund.

The Company may decide to terminate a collective management agreement at any time without giving prior notice.

At any time, shareholders may request information from the Company's registered office on the proportion of collectively managed assets and on the entities with which a collective management agreement exists at the time of their enquiry.
The composition and percentages of collectively managed assets must be stated in the annual reports.

Collective management agreements with non-Luxembourg entities are permissible if (i) the agreement involving the non-Luxembourg entity is governed by Luxembourg law and subject to Luxembourg jurisdiction or (ii) each collectively managed entity is endowed with such rights that no insolvency or bankruptcy administrator, or creditor, of the non-Luxembourg entity has access to the assets or is authorised to freeze them.

5. Special techniques and instruments with securities and money market instruments as underlying assets

Subject to the conditions and limits set out in the Law of 2010, the Company and its sub-funds may use repurchase agreements, reverse repurchase agreements, securities lending agreements and/or other techniques and instruments that have securities and money market instruments as underlying assets for efficient portfolio management purposes in accordance with the requirements defined by the CSSF (the "**techniques**"). If such transactions relate to the use of derivatives, the terms and limits must comply with the provisions of the Law of 2010. The techniques will be used on an ongoing basis as described in the section "Exposure to securities financing transactions", but it may be decided from time to time, depending on market conditions, to suspend or reduce exposure to securities financing transactions. The use of these techniques and instruments must be in accordance with the best interests of the investors.
Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a sub-fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A securities lending agreement is an agreement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date ("**securities lending**").

Securities lending may be effected only via recognised clearing houses such as Clearstream International or Euroclear, or using first-class financial institutions that specialise in such activities and following the procedure specified by them.
In the case of securities lending transactions, the Company must, in principle, receive collateral, the value of which must at least correspond to the total value of the securities lent out and any accrued interest thereon. This collateral must be issued in a form of financial collateral permitted by the provisions of Luxembourg law. Such collateral is not required if the transaction is effected via Clearstream International or Euroclear, or another organisation which guarantees the Company that the value of the securities lent will be refunded.

The provisions of the section entitled "Collateral management" shall apply accordingly to the management of collateral that was left to the Company within the scope of securities lending. In derogation of the provisions of the section entitled "Collateral management", shares from the finance sector are accepted as securities within the framework of securities lending.

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed annually and adjusted if necessary. Currently, 60% of the gross proceeds received from securities lending transactions negotiated at arm's length are credited to the relevant sub-fund, while 40% of the gross proceeds are retained as costs/fees by UBS Europe SE, Luxembourg Branch as the securities lending intermediary and UBS Switzerland AG as the securities lending service provider. All costs/fees for operating the securities lending program are paid from the securities lending agent's share of gross income. This includes all direct and indirect costs/fees incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group. Furthermore, the Company has drawn up internal framework agreements regarding securities lending. These framework agreements contain, among other things, the relevant definitions, the description of the principles and standards of the contractual management of the securities lending transactions, the quality of the collateral, the approved counterparties, the risk management, the fees to be paid to third parties and fees to be received by the Company, as well as the information to be published in the annual and semi-annual reports.

The Board of Directors of the Company has approved instruments of the following asset classes as collateral from securities lending transactions and determined the following **haircuts** to be used on these instruments:

Asset class	**Minimum haircut (% deduction from market value)**
Fixed and variable-rate interest-bearing instruments	
Instruments issued by a state belonging to the G-10 (excluding the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons as issuers) and with a minimum rating of A*	2%
Instruments issued by the US, Japan, the UK, Germany and Switzerland, including their federal states and cantons**	0%
Bonds with a minimum rating of A	2%
Instruments issued by supranational organisations	2%
Instruments issued by an entity and belonging to an issue with a minimum rating of A	4%
Instruments issued by a local authority and with a minimum rating of A	4%
Shares	8%
Shares listed on the following indexes are accepted as permissible collateral:	Bloomberg ID
Australia (S&P/ASX 50 INDEX)	AS31
Austria (AUSTRIAN TRADED ATX INDX)	ATX
Belgium (BEL 20 INDEX)	BEL20
Canada (S&P/TSX 60 INDEX)	SPTSX60
Denmark (OMX COPENHAGEN 20 INDEX)	KFX
Europe (Euro Stoxx 50 Pr)	SX5E
Finland (OMX HELSINKI 25 INDEX)	HEX25
France (CAC 40 INDEX)	CAC
Germany (DAX INDEX)	DAX
Hong Kong (HANG SENG INDEX)	HSI
Japan (NIKKEI 225)	NKY
Netherlands (AEX-Index)	AEX
New Zealand (NZX TOP 10 INDEX)	NZSE10
Norway (OBX STOCK INDEX)	OBX
Singapore (Straits Times Index STI)	FSSTI
Sweden (OMX STOCKHOLM 30 INDEX)	OMX
Switzerland (SWISS MARKET INDEX)	SMI
Switzerland (SPI SWISS PERFORMANCE IX)	SPI
UK (FTSE 100 INDEX)	UKX
U.S. (DOW JONES INDUS. AVG)	INDU
U.S. (NASDAQ 100 STOCK INDX)	NDX
U.S. (S&P 500 INDEX)	SPX
U.S. (RUSSELL 1000 INDEX)	RIY

* In this table, "rating" refers to the rating scale used by S&P. Ratings by S&P, Moody's and Fitch are used with their corresponding scales. If the ratings given to a certain issuer by these rating agencies are not uniform, then the lowest rating shall apply.

** Unrated issues by these states are also permissible. No haircut is applied to these either.

In general, the following requirements apply to repurchase/reverse repurchase agreements and securities lending agreements:

(i) Counterparties to a repurchase/reverse repurchase agreement or securities lending agreement will be entities with legal personality typically located in OECD jurisdictions. These counterparties will be subject to a credit assessment. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

(ii) The Company must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(iii) When the Company enters into a reverse repurchase agreement it must ensure that it is able at any time to recall the full amount of cash (including the interest incurred up to the time of being recalled) or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the relevant sub-fund. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(iv) When the Company enters into a repurchase agreement it must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(v) Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Directive.

(vi) All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs/fees, will be returned to the relevant sub-fund.

(vii) Any direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the relevant sub-fund must not include hidden revenue. Such direct and indirect operational costs/fees will be paid to the entities outlined in the respective annual or semi-annual report of the Company, which shall indicate the amounts of the respective fees and whether the entities are related to the Management Company or the Depositary.

In general, the following applies to total return swaps:

i) One hundred percent (100%) of the gross return from total return swaps less direct and indirect operating costs/fees reverts to the sub-funds.

(ii) All direct and indirect operating costs/fees incurred on total return swaps will be paid to the entities outlined in the annual and semi-annual report of the Fund.

(iii) There are no fee-splitting arrangements for total return swaps.

The Company and its sub-funds may under no circumstances deviate from their investment objectives for these transactions. Equally, the use of these techniques may not cause the risk level of the sub-fund in question to increase significantly with regard to its original risk level (i.e. without the use of these techniques).

With regards to the risks inherent to the use of these techniques, reference is made here to the information contained in the section entitled "Risks connected with the use of efficient portfolio management techniques".

The Company ensures that it or one of its appointed service providers will monitor and manage the risks incurred through the use of these techniques, particularly counterparty risk, as part of the risk management procedure. The monitoring of potential conflicts of interest arising from transactions with companies associated with the Company, the Management Company and the Depositary is primarily carried out through reviewing the contracts and corresponding processes on a regular basis. Furthermore, the Company ensures that, despite the use of these techniques and instruments, the investors' redemption orders can be processed at any time.

Benchmark disclosure (index provider):

The calculation method used by the index is determined by the index provider.

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Annex I – SFDR related information

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Active Climate Aware (USD)
Legal entity identifier: 549300YCRKWSJWTVYD35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

2) A lower implied temperature alignment score than the reference benchmark.

3) A "green to brown ratio" that is higher than the green to brown ratio of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

For characteristic 2):

The implied temperature alignment score is a forward-looking metric that estimates the future trajectory of given carbon emissions of an individual issuer or portfolio. This metric implies the level of warming using a relevant climate scenario resulting from the investment in a company or portfolio. On quarterly basis, the portfolio seeks to have an implied portfolio's temperature alignment metric lower than of the reference benchmark.

For characteristic 3):

The "green to brown ratio" metric is the weighted sum of the estimations of the "green" shares of revenues from underlying issuers in the portfolio divided by the weighted sum of the estimations of the "brown" shares of revenues from underlying issuers in the portfolio, relative to the benchmark.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Portfolio Manager selects attractively valued companies that are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaption and transition.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the criteria defined in the above section "What environmental and/or social characteristics are promoted by this financial product".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

• For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

• For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark.

Characteristic 2):

A lower implied temperature alignment score than its benchmark.

Characteristic 3):

A "green to brown ratio" that is higher than the green to brown ratio of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all of business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

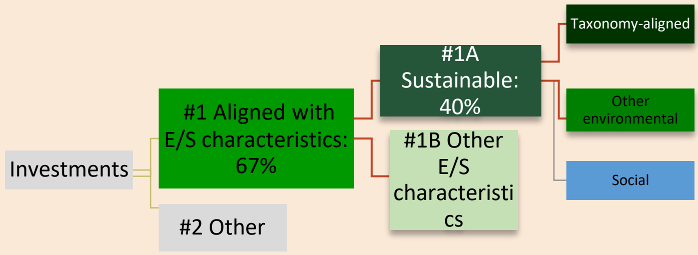
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 40%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives will be primarily used for hedging and liquidity management purposes.

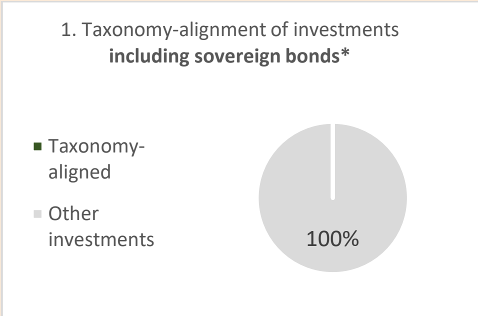
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

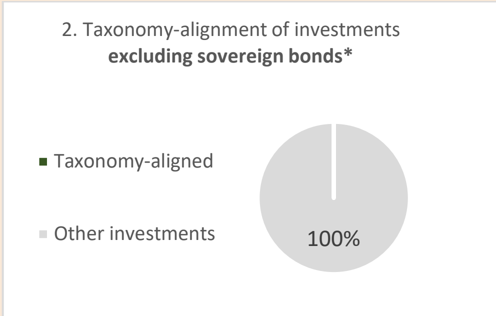
It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - All China (USD)
Legal entity identifier: 549300K8461GMZNDH278

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

• For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

• For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

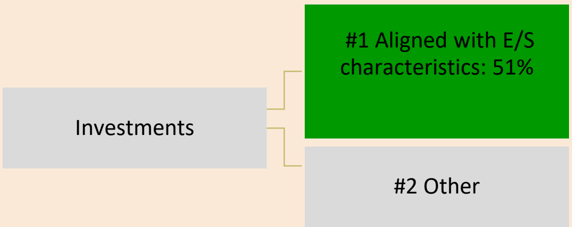
- ***What is the policy to assess good governance practices of the investee companies?***

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

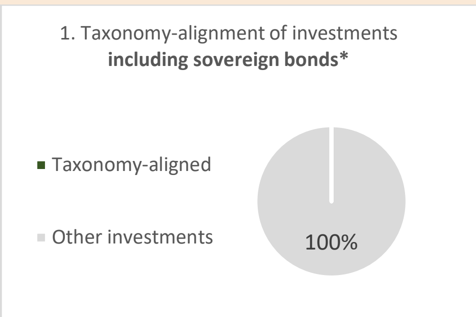
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

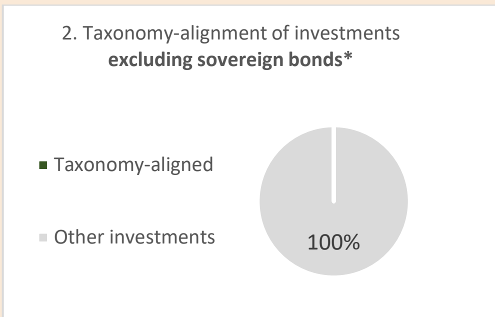
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Asian Smaller Companies (USD)
Legal entity identifier: 549300M0IP62SQUNTK09

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

✖ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

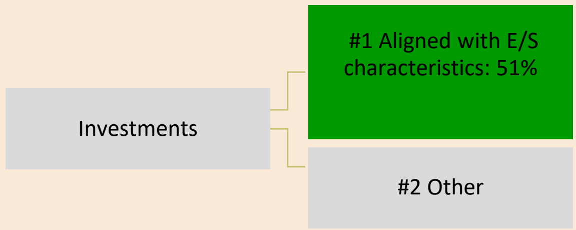
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

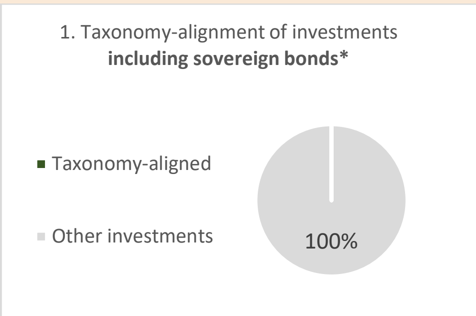
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

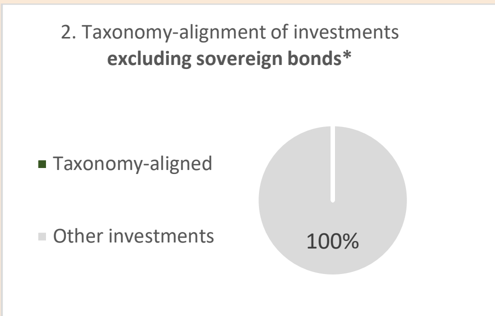
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***
  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - China Health Care (USD)
Legal entity identifier: 549300KF53GCL4FGW264

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

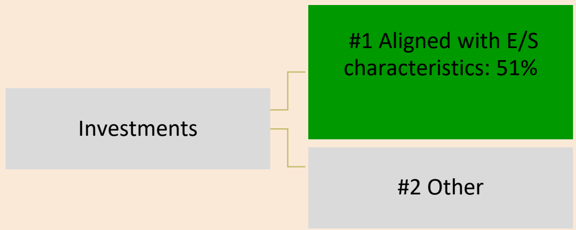
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

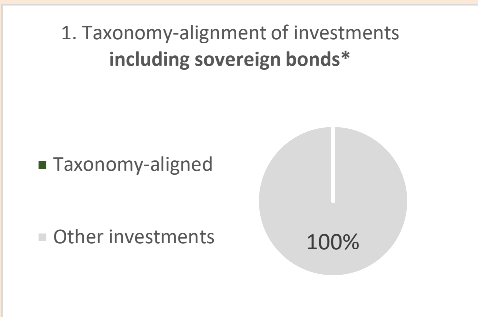
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

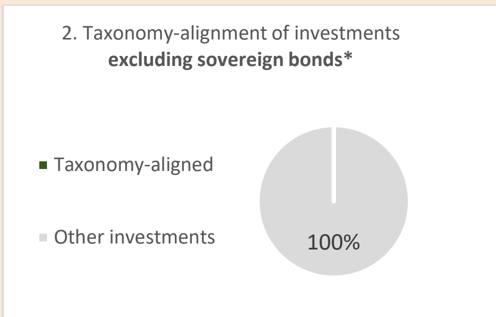
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Climate Action (USD)
Legal entity identifier: 39120061T95NG470SK30

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristic is promoted by the financial product:

Invests in at least 90% of its net assets in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time. The Portfolio Manager will engage with these companies on accelerating climate efforts.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristic is measured using the following indicators respectively:

Companies need to reduce their individual emissions as measured by carbon intensity at a rate of at least 5% annually, calculated as a portfolio weighted average across a rolling market cycle of 5 years. The year-on-year change in carbon intensity is based on scope 1 and 2 emissions at year end, weighted by the average holding of a company across a calendar year. Active engagement is essential to tracking and supporting the decarbonization efforts of invested companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Invests in at least 90% of its net assets in equities and other equity interests of attractively valued companies of emission-intense industries that the Portfolio Manager expects will reduce their carbon emissions over time.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all of business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

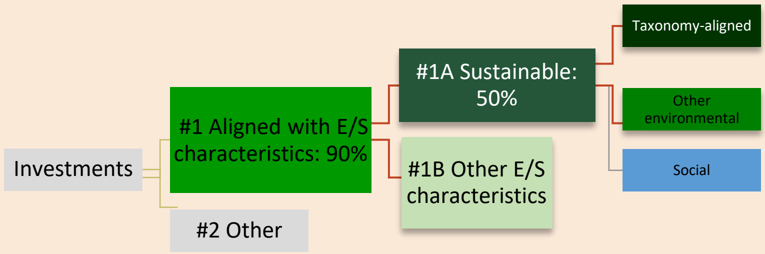
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 90%. The minimum proportion of sustainable investments of the financial product is 50%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

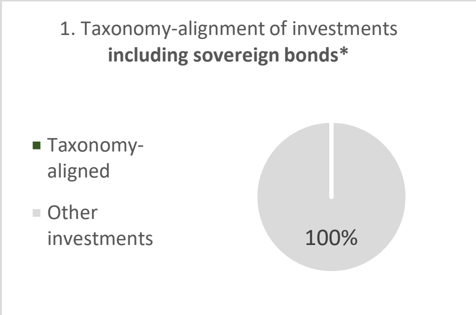
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

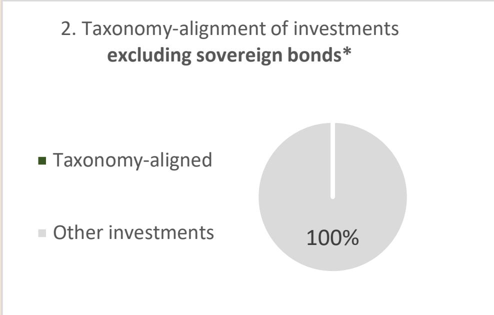
It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Climate Solutions (USD)
Legal entity identifier: 391200TO5QQTXDCTNX46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristic is promoted by the financial product:

Invests in at least 80% in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy. The focus is on climate solution providers, in the area of, but not limited to, energy efficiency, clean energy and renewables, sustainable water solutions, smart mobility or sustainable food chain systems.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristic is measured using the following indicators respectively:

Individual companies' have been identified as having e.g. revenue alignment with specific sustainable themes, such as, but not limited to, energy efficiency, clean energy and renewables, sustainable water solutions, smart mobility or sustainable food chain systems. The Portfolio Manager may also include companies that are considered to be climate solution providers, indicated by metrics such as research and development (R&D) spend are aligned with the sustainable themes described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Portfolio Manager selects attractively valued companies that are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaption and transition.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

• For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

• For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Invests at least 80% in companies which have exposure to sustainable investment themes which pave the way to a low carbon economy and are considered climate solution providers.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all of business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

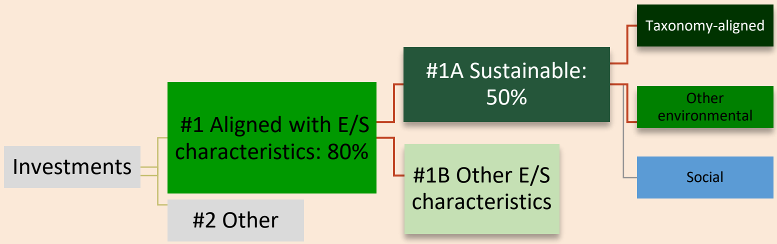
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 80%. The minimum proportion of sustainable investments of the financial product is 50%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***

2. Taxonomy-alignment of investments **excluding sovereign bonds***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Engage for Impact (USD)
Legal entity identifier: 549300ZSXZYFYENYQ609

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristic is promoted by the financial product:

A 90% overlap to the proprietary impact Universe of companies which are aligned with the United Nations Sustainable Investment Goals. The product aims to provide capital appreciation and a positive environmental and/or social impact by investing in and engaging with attractively valued companies that offer products or services that are aligned to specific UN SDGs and present the potential for further impact by active engagement.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The above characteristic is measured using the following indicators respectively:

The proprietary impact universe is comprised of individual companies' that have been identified as having e.g. revenue alignment with specific impact categories, such as, but not limited to, climate, health, water, food and empowerment that are are aligned with the United Nations Sustainable Development Goals (UN SDGs). The Portfolio Manager may also include companies whose impact potential, indicated by metrics such as research and development (R&D) spend are aligned with the impact categories described above.

The Portfolio Manager uses the UN SDGs to guide and frame engagement activities with invested companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

A 90% overlap to the proprietary impact universe of companies.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all of business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

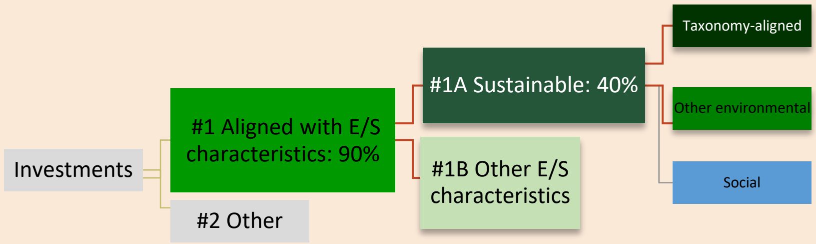
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 90%. The minimum proportion of sustainable investments of the financial product is 40%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

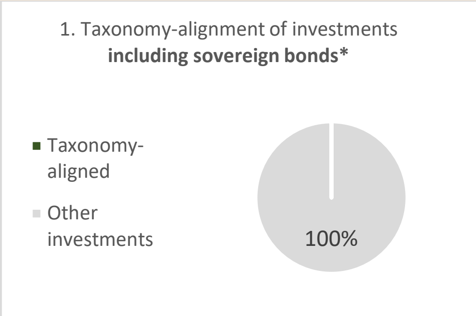
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

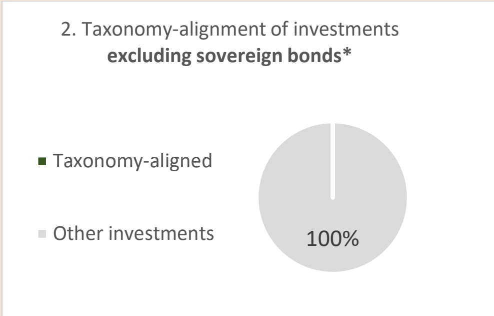
It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR)
Legal entity identifier: 5493001A568JOJRRRV62

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The sustainability profile is measured using the weighted average ESG score. The ESG score is used to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The individual investments in the sub-fund have a ESG score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile.

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

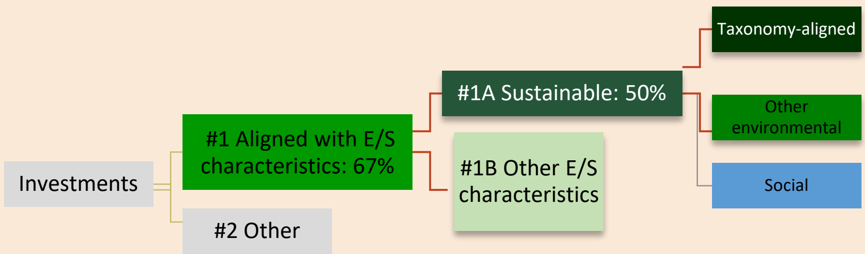
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 50%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used for the attainment of the characteristics promoted by this financial product.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

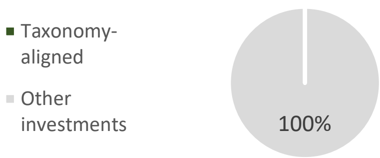
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR)
Legal entity identifier: 549300Z413WVPVLU3014

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The sustainability profile is measured using the weighted average ESG score. The ESG score is used to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The individual investments in the sub-fund have a ESG score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile.

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

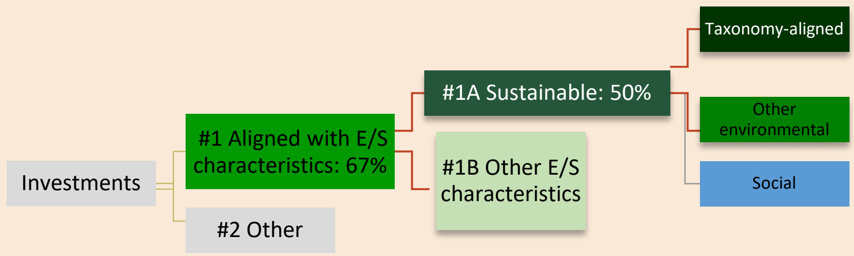
  Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 50%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Derivatives are not used for the attainment of the characteristics promoted by this financial product.

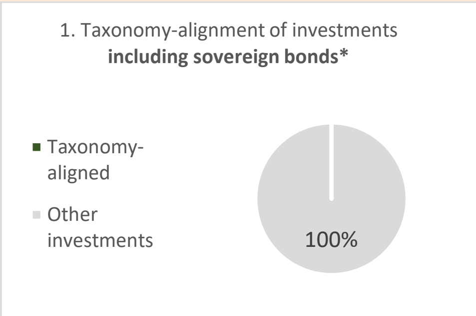
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

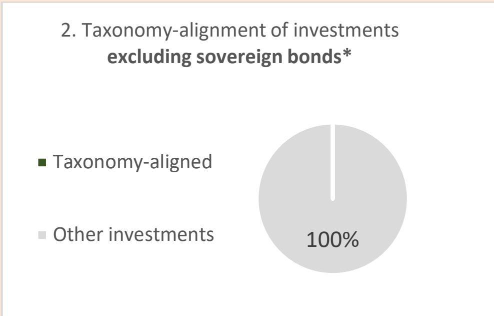
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European Income Opportunity Sustainable (EUR)
Legal entity identifier: 549300E2NDJYIB4ZTH56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

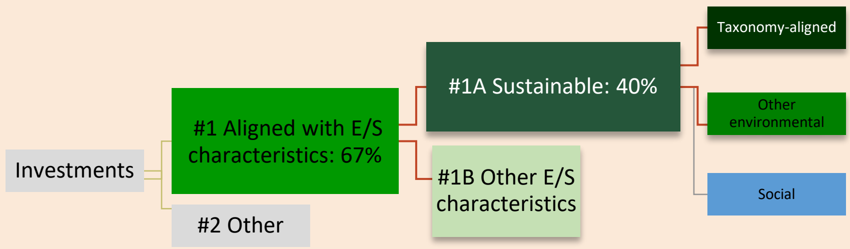
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 40%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

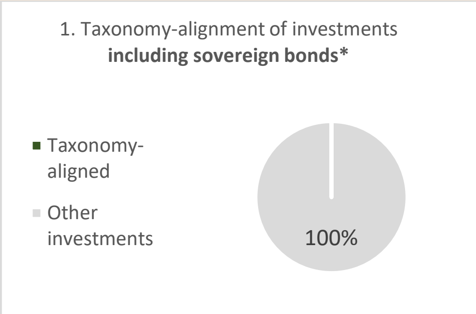
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

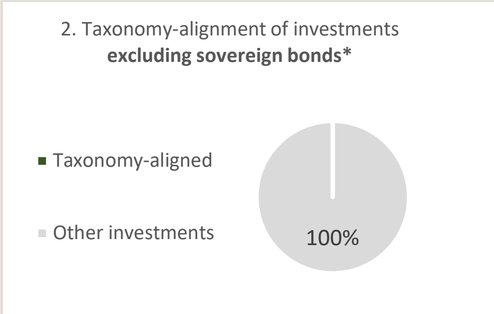
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR)
Legal entity identifier: 5493001RFAVUQCXZ1F72

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[x] It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

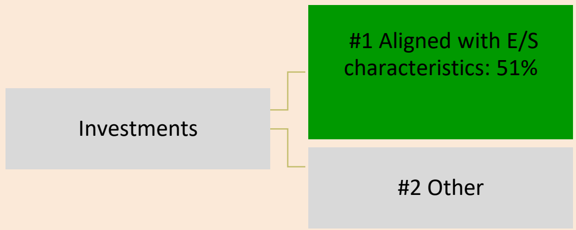
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

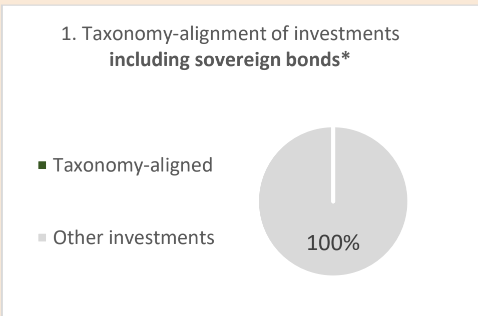
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

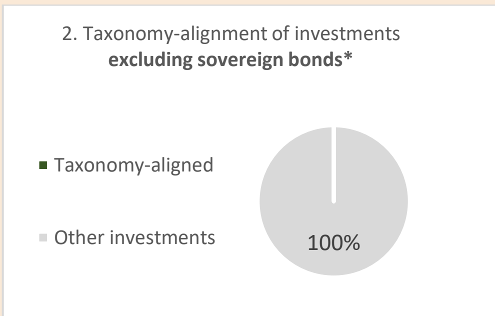
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***
  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Future Energy Leaders (USD)
Legal entity identifier: 391200ZQM7U0Z0ESLG40

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristic is promoted by the financial product:

Invests in at least 80% in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the future energy system. Those include, but are not limited to, renewable electricity, advanced biofuels, hydrogen, carbon capture and grid stability.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The above characteristic is measured using the following indicators respectively:

Individual companies' have been identified as having e.g. revenue alignment with specific sustainable themes, such as, but not limited to, renewable electricity, advanced biofuels, hydrogen, carbon capture and grid stability. The Portfolio Manager may also include companies that are considered to be critical to the future energy system, indicated by metrics such as research and development (R&D) spend are aligned with the sustainable themes described above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Invests at least 80% in companies which have exposure to sustainable investment themes which are believed to be critical for future energy system.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all of business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

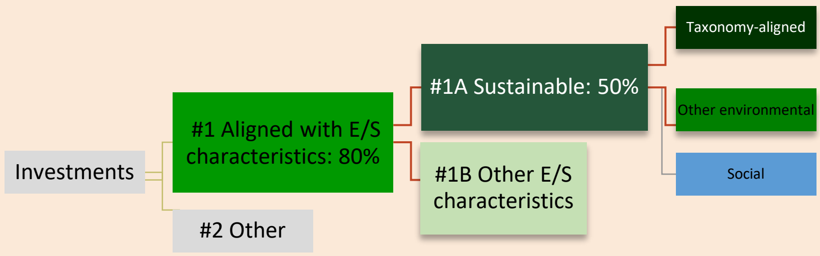
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 80%. The minimum proportion of sustainable investments of the financial product is 50%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

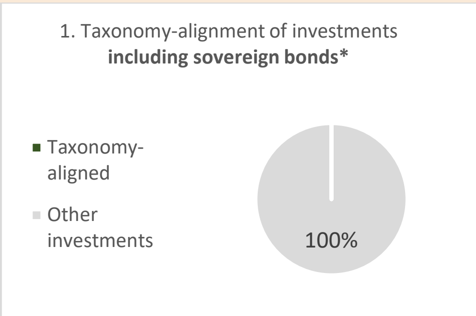
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

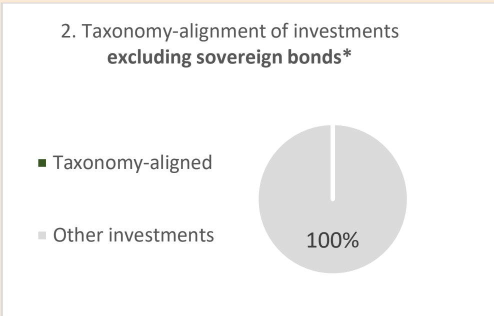
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Future Leaders Small Caps (USD)
Legal entity identifier: 549300YN60JE17NOV533

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

• For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

• For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

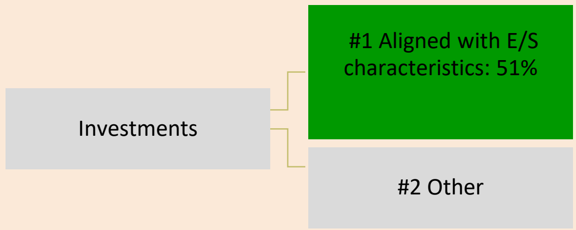
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

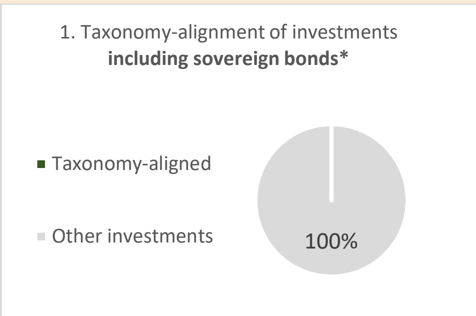
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

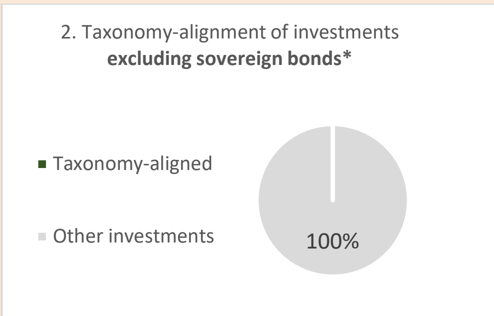
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - German High Dividend Sustainable (EUR)
Legal entity identifier: 5493008MMQZIXLFGTC90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk, except in special circumstances where a lower weighting is required for this company in order to manage portfolio risk relative to the benchmark weighting.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

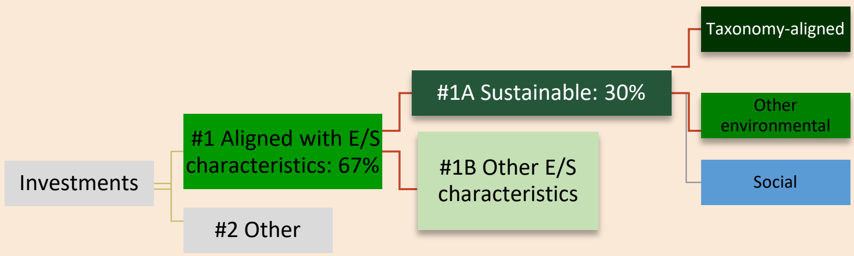
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 30%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

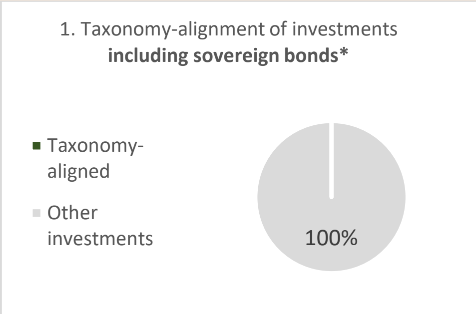
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

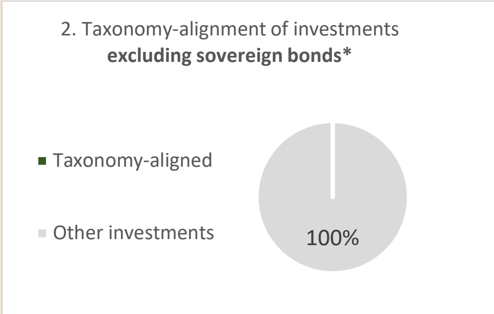
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Defensive Sustainable (USD)
Legal entity identifier: 549300YYY9BCGZ75G026

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

For chacteristic 2):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a severe risk and excludes companies with a high risk and negative trend.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A sustainability profile that is higher than its benchmark's sustainability profile.

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark (+ EF specific: or a low absolute carbon profile).

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

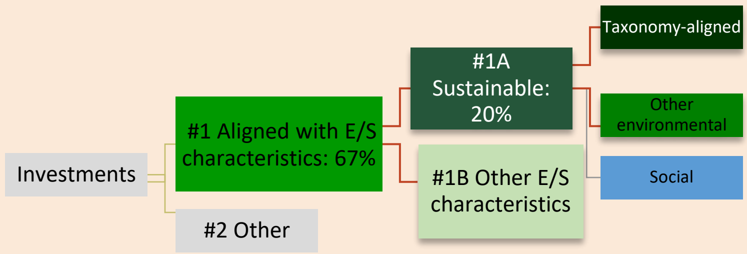
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager’s investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 20%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

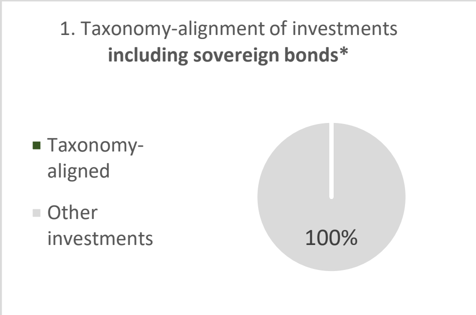
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

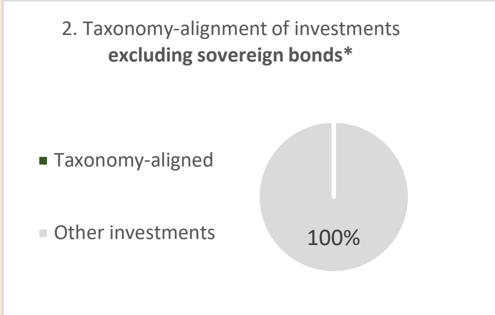
It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)
Legal entity identifier: 549300GDETC17MEFNU84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

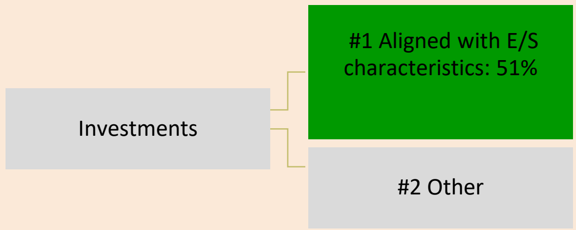
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

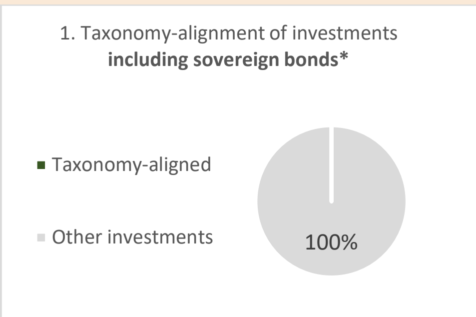
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

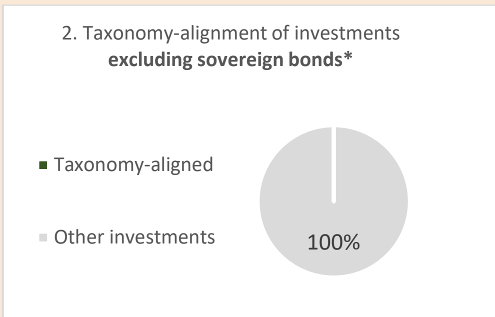
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD)
Legal entity identifier: 549300VTBX8NRLEWE728

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The sustainability profile is measured using the weighted average ESG score. The ESG score is used to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The individual investments in the sub-fund have a ESG score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

• For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile.

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

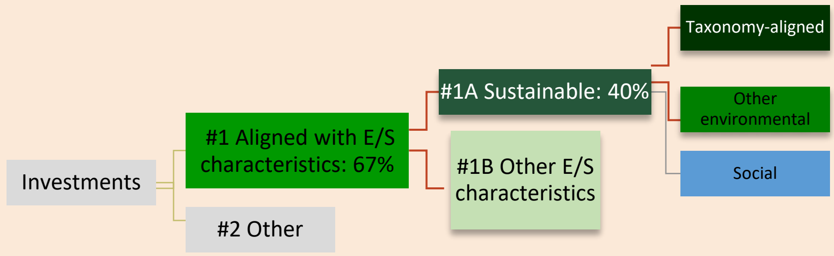
What is the policy to assess good governance practices of the investee companies?

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 40%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

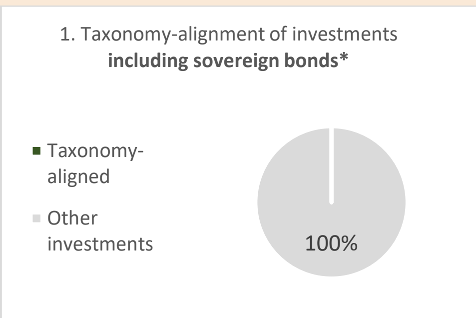
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

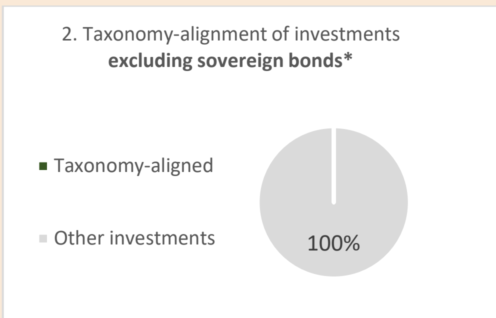
Derivatives are not used for the attainment of the characteristics promoted by this financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Income Sustainable (USD)
Legal entity identifier: 549300RQ4GX5WY2RPU88

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The sustainability profile is measured using the weighted average ESG score. The ESG score is used to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The individual investments in the sub-fund have a ESG score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile.

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

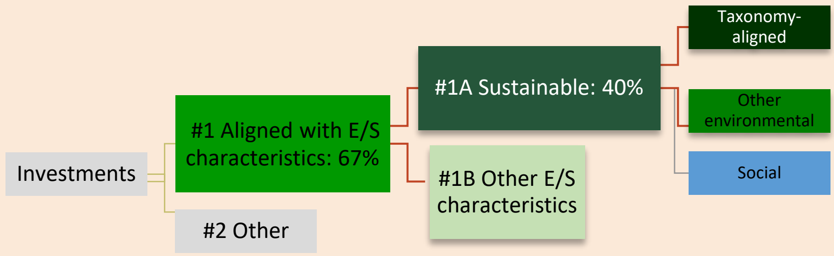
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 40%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used for the attainment of the characteristics promoted by this financial product.

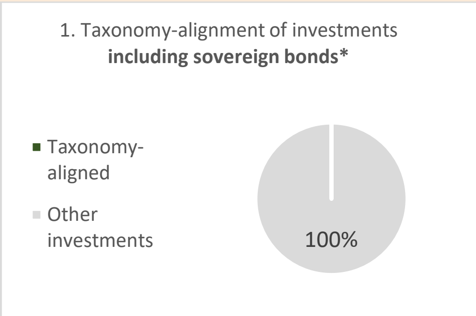
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

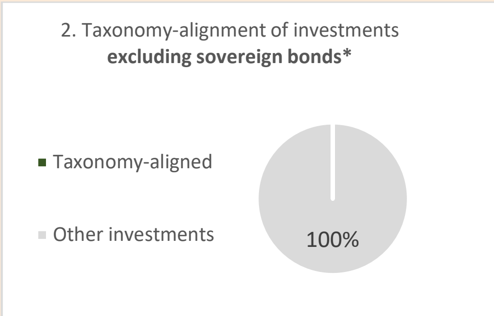
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Opportunity Sustainable (USD)
Legal entity identifier: 549300ROKGYITOKJX690

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

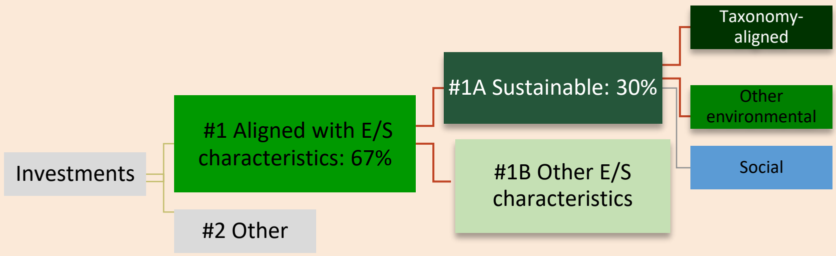
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 30%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

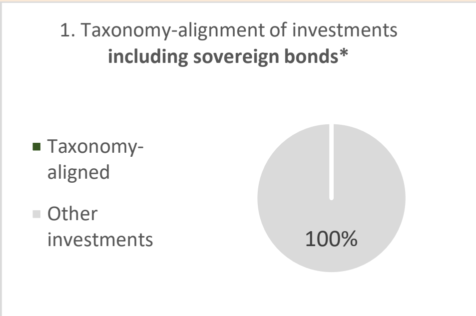
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

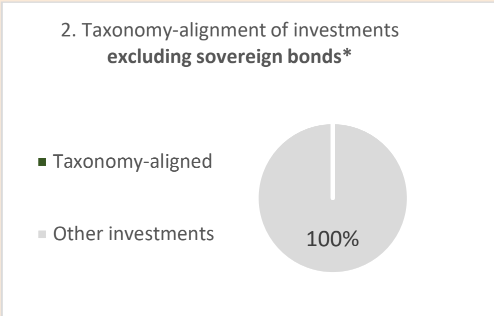
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Opportunity Unconstrained (USD)
Legal entity identifier: 549300BZUGX94YAWFT37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in "developed" countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in "emerging" countries (by reference to the benchmark) and at least 75% for all other companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

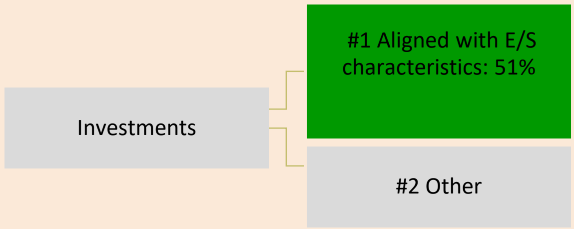
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

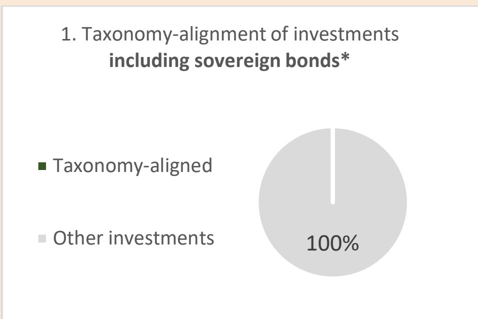
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

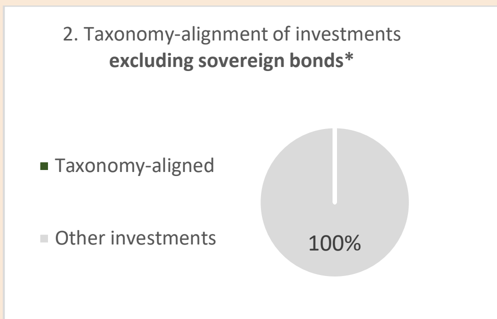
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Long Term Themes (USD)
Legal entity identifier: 549300ZFARXUQG507G05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- *What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- *What is the policy to assess good governance practices of the investee companies?*

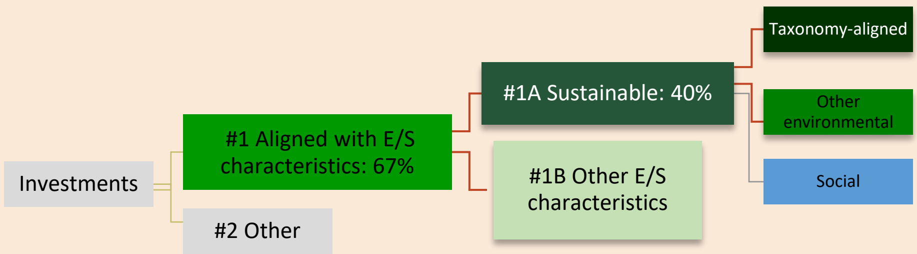
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 40%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- *How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?*

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

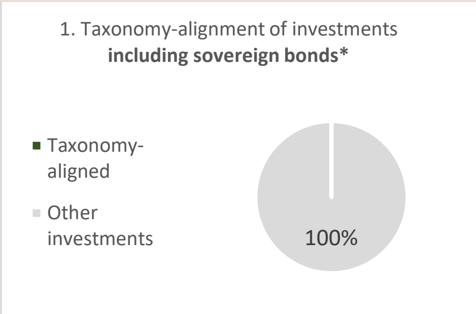
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

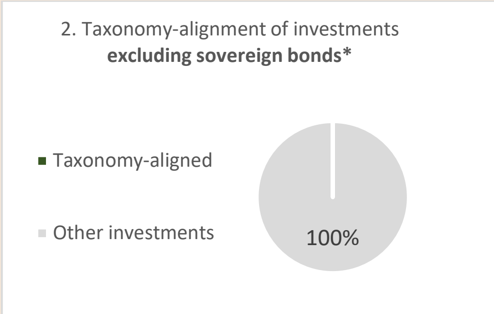
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Small Caps Europe Sustainable (EUR)
Legal entity identifier: 54930026OG1K3X97UZ22

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

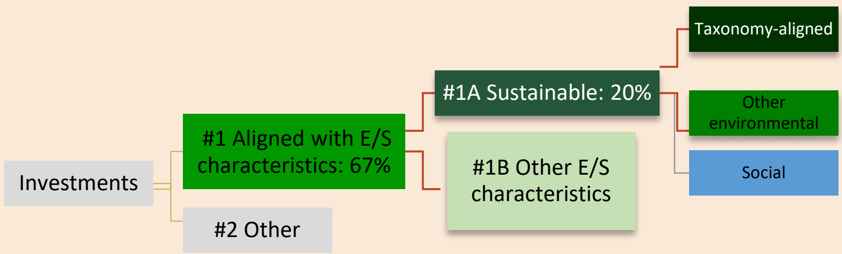
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 20%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

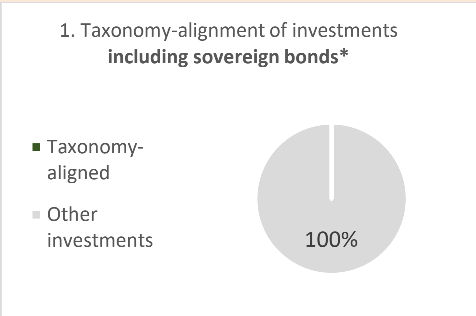
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

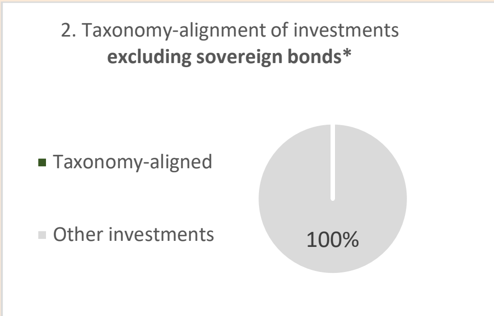
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Swiss Opportunity (CHF)
Legal entity identifier: 549300COJIM2GMLKIP90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2)

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes,

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

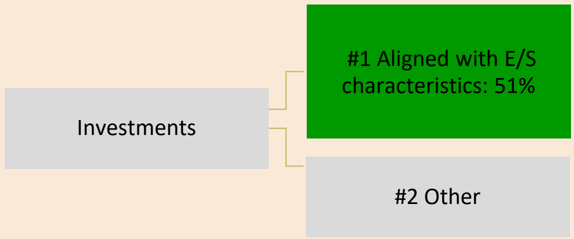
What is the policy to assess good governance practices of the investee companies?

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

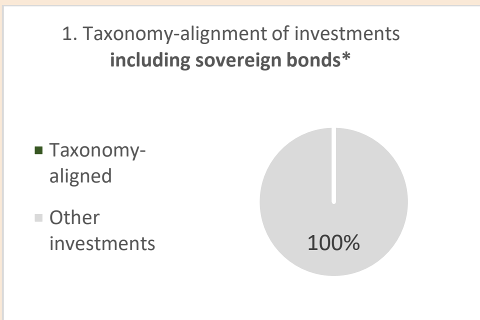
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

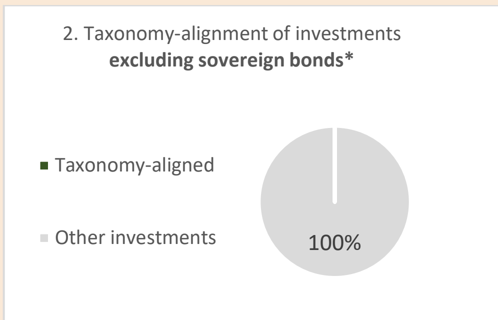
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - US Income Sustainable (USD)
Legal entity identifier: 549300MRVFOOZGERHC71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The sustainability profile is measured using the weighted average ESG score. The ESG score is used to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The individual investments in the sub-fund have a ESG score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile.

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

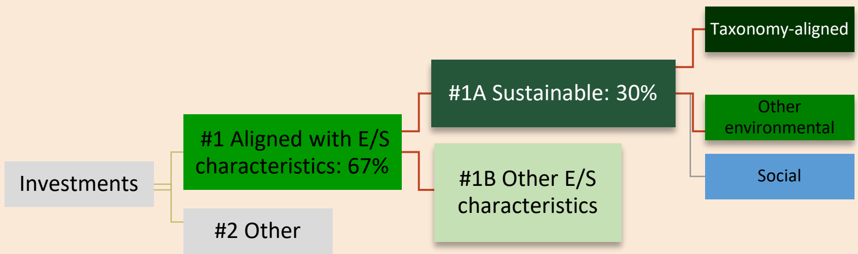
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 30%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are not used for the attainment of the characteristics promoted by this financial product.

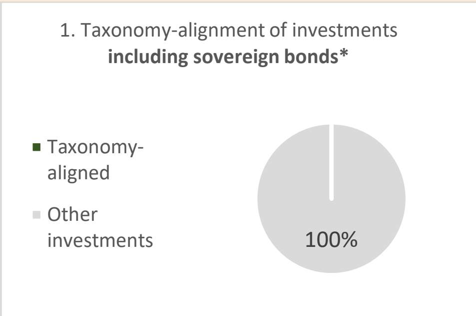
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

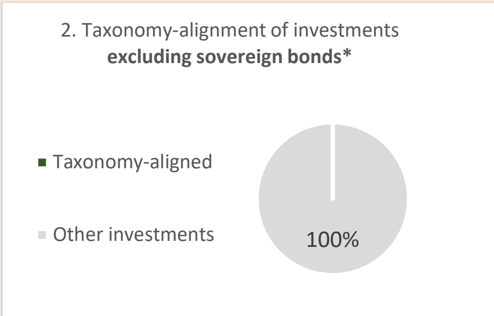
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - US Total Yield Sustainable (USD)
Legal entity identifier: 549300IB578XK4SQUH95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The sustainability profile is measured using the weighted average ESG score. The ESG score is used to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance.

The individual investments in the sub-fund have a ESG score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile.

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

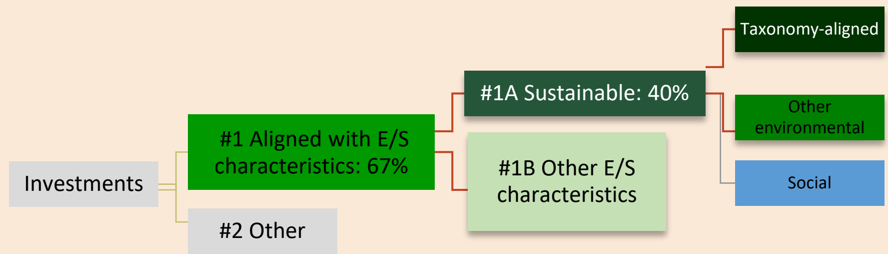
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 40%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used for the attainment of the characteristics promoted by this financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

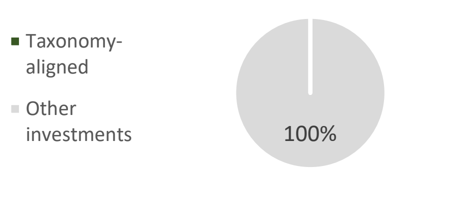
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

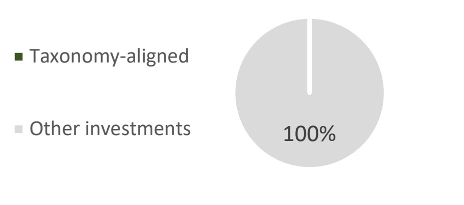
It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - USA Growth (USD)
Legal entity identifier: 549300NI4JJ2S3IUEE52

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The characteristics are measured using the following indicators respectively:

For characteristic 1):

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

For characteristic 2):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

With respect to the sub-fund's investments the Portfolio Manager includes ESG analysis by means of the UBS ESG Consensus Score (by number of issuer) for at least (i) 90% of the securities issued by large capitalisation companies domiciled in “developed” countries and (ii) 75% of the securities issued by large capitalisation companies domiciled in “emerging” countries (by reference to the benchmark) and at least 75% for all other companies.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

• For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

• For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Characteristic 1):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

Characteristic 2):

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

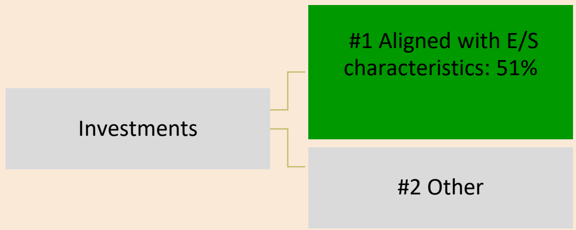
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 51%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

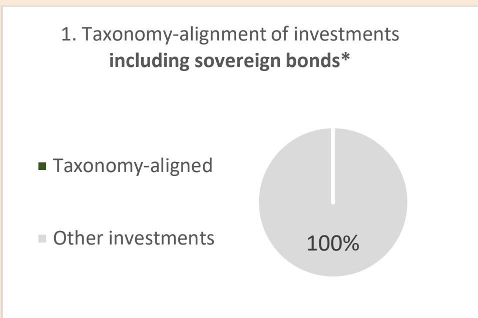
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

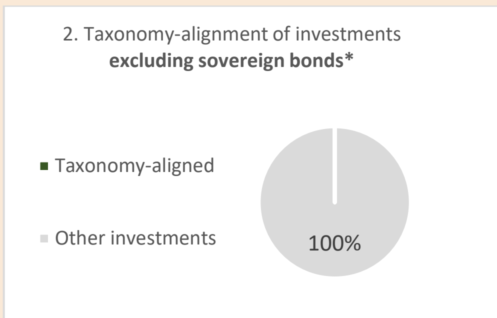
Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?
Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?
Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - USA Growth Sustainable (USD)
Legal entity identifier: 549300OJV3OJXPIYBQ34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).
2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The above characteristics are measured using the following indicators respectively:

For characteristic 1):

The UBS ESG consensus score is used to identify issuers/companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalized weighted average of ESG score data from internal and recognized external providers. Rather than relying on an ESG score from a single provider, the consensus score approach increases conviction in the validity of the sustainability profile.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant issuers/companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers/companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile).

Characteristic 2)

Scope 1 and 2 Weighted Average Carbon Intensity (WACI):

- Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer.

- Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer.

Low absolute carbon profile is defined as below 100 tonnes of CO_2 emissions per million US dollars of revenues.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, the Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

ESG Integration:

ESG Integration is driven by taking into account material ESG risks as part of the research process. ESG integration enables the Portfolio Manager to identify financially relevant sustainability factors that impact investment decisions and to incorporate ESG considerations when implementing investment decisions, and allows ESG risks to be systematically monitored and compared to risk appetite and constraints. It also assists in portfolio construction through securities selection, investment conviction and portfolio weightings.

- For corporate issuers, this process utilizes an internal UBS ESG material issues framework which identifies the financially relevant factors per sector that can impact investment decisions. This orientation toward financial materiality ensures that analysts focus on sustainability factors that can impact the financial performance of the company and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance. The Portfolio Manager employs an internal UBS ESG risk dashboard that combines multiple internal and external ESG data sources in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process.

- For non-corporate issuers, the Portfolio Manager applies a qualitative or quantitative ESG risk assessment that integrates data on material ESG factors.

The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

Fund specific exclusions:

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk, except in special circumstances where a lower weighting is required for this company in order to manage portfolio risk relative to the benchmark weighting.

Sustainability Exclusion Policy:

The Sustainability Exclusion Policy of the Portfolio Manager outlines the exclusions applied to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding element(s) of the investment strategy are used to select the investments to attain the characteristic(s) promoted by this financial product:

Charactersitic 1):

A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

Characteristic 2):

A lower Scope 1 and 2 Weighted Average Carbon Intensity (WACI) than its benchmark or a low absolute carbon profile.

The calculations do not take account of cash, derivatives and unrated investment instruments.

The binding element(s) are calculated at quarter end using the average of all business days' values in the quarter.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

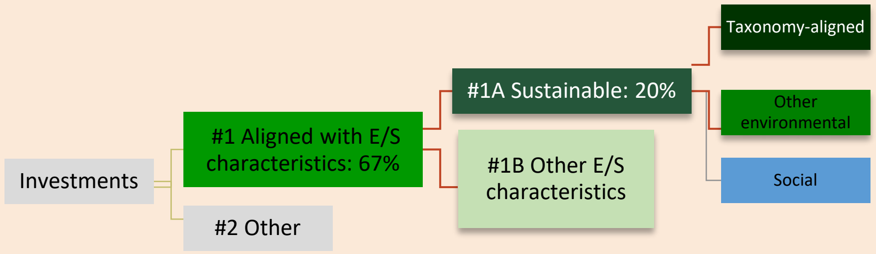
Good corporate governance is a key driver of sustainable performance and is therefore embedded in the Portfolio Manager's investment strategy. The Portfolio Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources from internal and recognized external providers in order to identify companies with material ESG risks. An actionable risk signal highlights ESG risks to the Portfolio Manager for incorporation in their investment decision making process. The assessment of good governance includes consideration of board structure and independence, remuneration alignment, transparency of ownership and control, and financial reporting.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?

The minimum proportion of the investments used to meet the environmental and/or social characteristics promoted by the financial product is 67%. The minimum proportion of sustainable investments of the financial product is 20%.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used for the attainment of the characteristics promoted by this financial product. Derivatives are primarily used for hedging and liquidity management purposes.

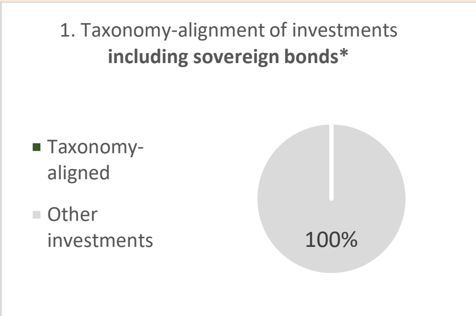
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

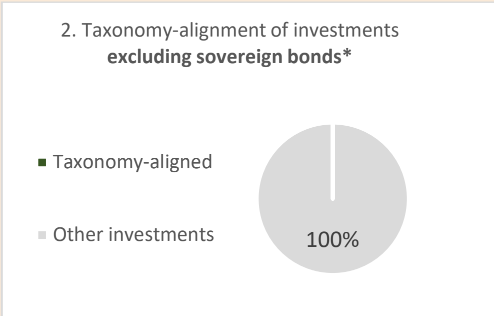
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.

What is the minimum share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.ubs.com/funds

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UBS (Lux) Equity SICAV – Active Climate Aware USD

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March 2022

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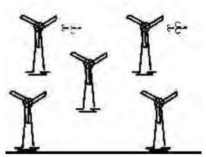
> “There’s one issue that will define the contours of this century more dramatically than any other, and that is the urgent and growing threat of a changing climate.”
>
> **Barack Obama**
> 44th President of the United States of America

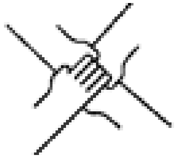
Seizing opportunities arising from climate change

Executive summary



Market opportunity

- Growing political attention with the race to net zero and subsequent increased regulation is supporting the energy transition.
- A vast amount of capital is needed to build a climate smart economy, creating enormous growth potential for attractive investment solutions

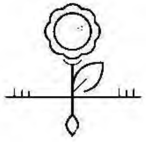


UBS commitment

- UBS-AM was a founding member of the Net Zero Asset Managers Initiative in 2020 and was also a founding signatory of the Carbon Disclosure Project and one of the first signatories of UN Environment Program
- UBS Group follows the recommendations provided by the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD)

Investment solution

- Actively managed equity fund that invests globally in companies that are attractively valued and exhibit leadership in 3 categories: climate adaptation (product and services), climate mitigation (in own operations), and climate transition (business model).
- The portfolio has significant exposure to environmental themes but approaches climate change as a systemic issue.



Key strengths

- An experienced investment team with average industry experience of 17 years (10 years at UBS)[1]
- Depth of expertise with dedicated Sustainable professionals working alongside fundamental analysts
- Approach influenced by AM-wide climate engagement strategy

For Illustrative Purposes Only. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

1 Data as of 31 December 2021

UBS

Section 1

The case for climate aware investing

The world can no longer ignore climate investing

The climate challenge

Current policies suggest average **temperatures will increase 3ºC** by the end of the century

Multiple portfolio benefits

With new climate-related investment risks and opportunities, **a climate aware approach** is good for both your portfolio and the planet

The new normal

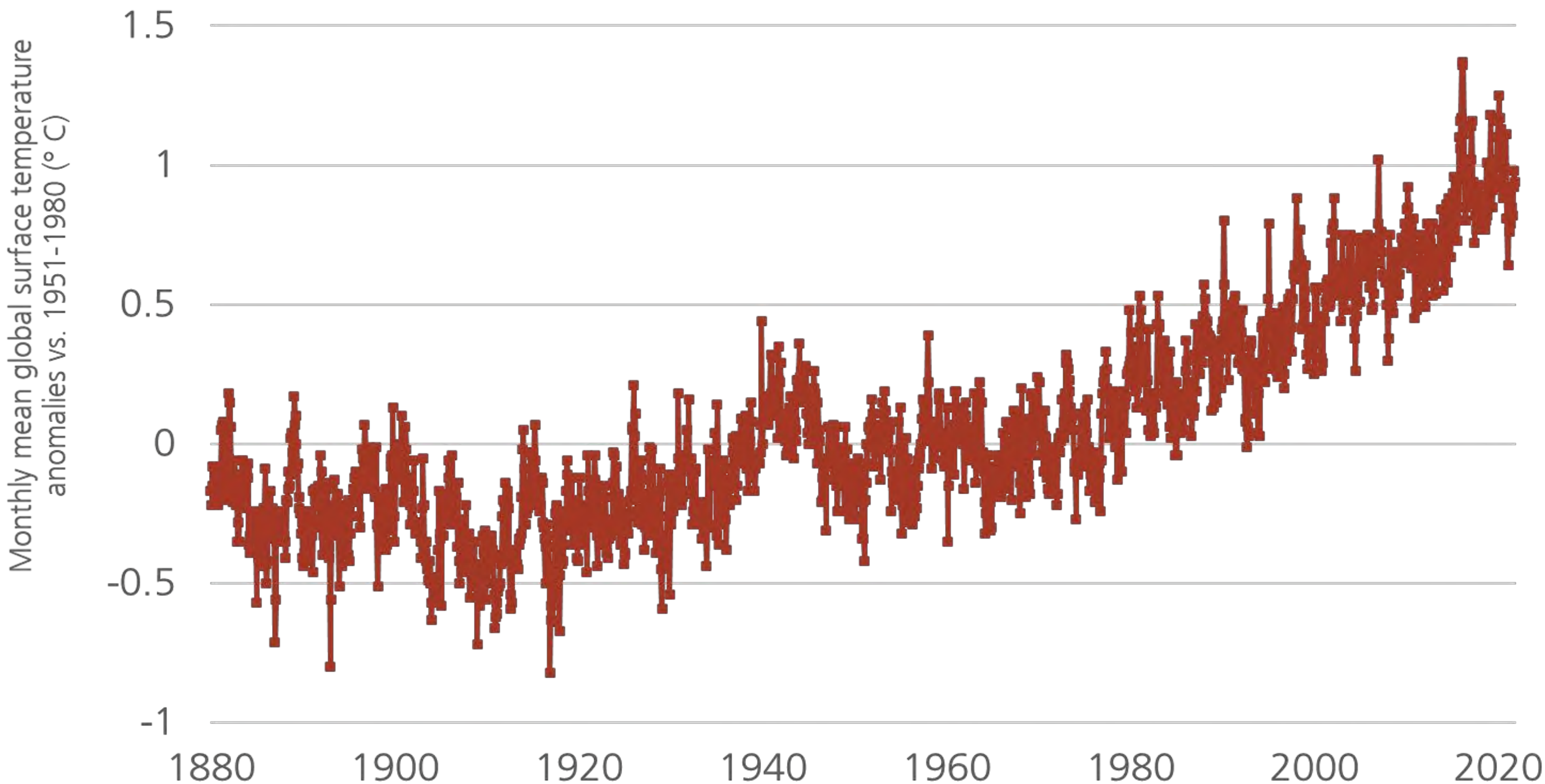
Regulatory changes and increasing awareness have made **climate investing essential** for investors

1 Source: https://www.bloomberg.com/news/articles/2019-12-03/global-temperature-headed-toward-5-degree-increase-wmo-says/

UBS

Climate change is an urgent issue

Monthly mean global surface temperature anomalies vs. 1951-1980 (° C). The red line shows estimates that use meteorological station data and ocean temperature data from ships and buoys.

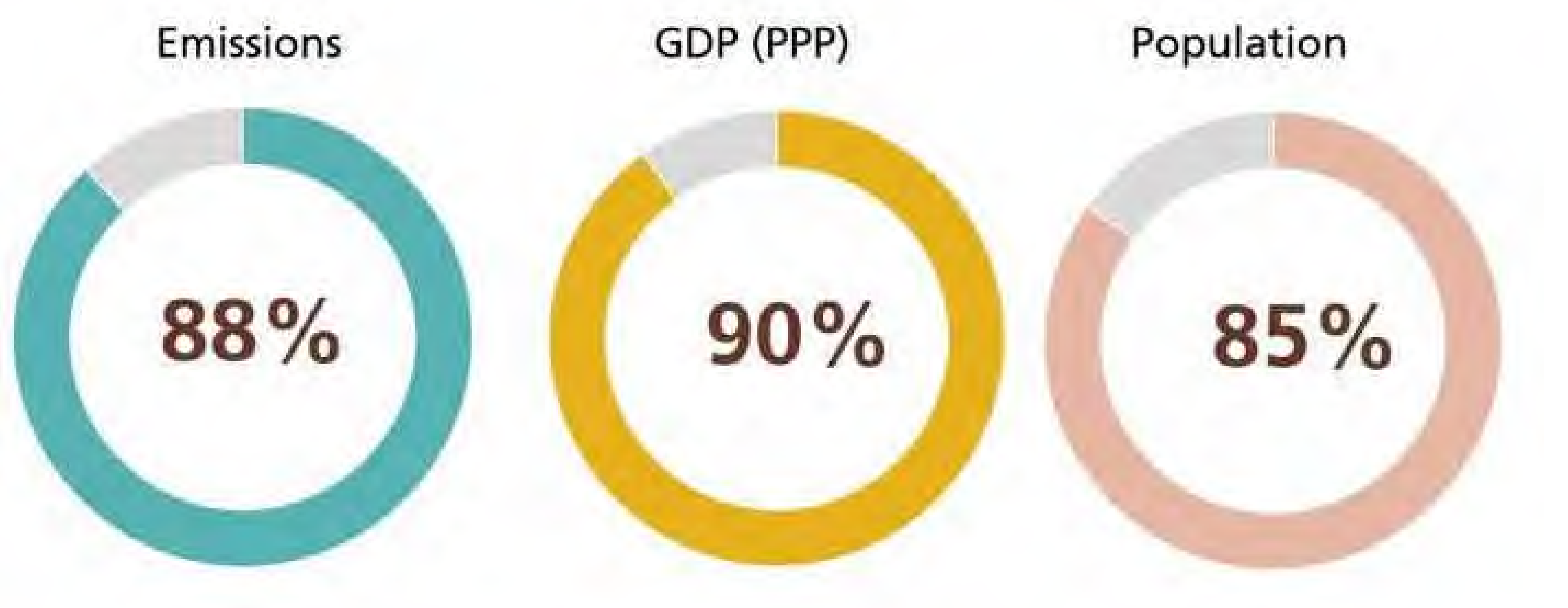


Source: NASA, UBS, as of January 2022
Please see important disclaimer at the end of the document

Net-zero is going global

135 countries out of 198 have net-zero targets

Global net zero coverage



Source: ECIU & Oxford University's net-zero tracker, UBS, as of December 2021
Please see important disclaimer at the end of the document.

Opportunities have evolved towards a climate smart future

The climate challenge

Aligning to 2° degree warming

- Climate policy is calling for an annual investment of USD 3.8tn by 2050, where all investors should contribute[1]
- Economic opportunities generated by the transition to a low-carbon economy could be as much as USD 26tn[2]

Portfolio benefits

Risk management and strong tailwinds support a climate-aware approach

- A 2°C scenario leads to enhanced projected returns versus 3°C or 4°C for nearly all asset classes, regions and timeframes[3]
- Carbon adaptation can generate many significant investment opportunities, such as renewable energy

The new normal

Climate investing is no longer becoming optional

- Regulatory changes, such as the TCFD and Paris agreement, are pushing climate change to the forefront
- Trending popularity as flows for climate finance increased 25% in a single period between 2015-2018[4]

1 Source: https://climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2019/
2 Source: https://www.wri.org/blog-series/the-26-trillion-opportunity.
3 Source: https://www.mercer.com/our-thinking/wealth/climate-change-the-sequel.html
4 Source: https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2019/

Section 2

UBS Active Climate Aware Equity

What is our solution to address this opportunity?

UBS Active Climate Aware Equity Fund

1 Actively managed

- Seeking outperformance with high active share (~90%)
- Our ideas concentrated in a portfolio of ~ 55 stocks
- Highly-qualified and experienced portfolio management team

2 Holistic approach

Looking to select companies that are leaders in climate:

- Adaptation: Innovating climate-related technologies and solutions
- Mitigation: Reducing climate risks to their business model
- Transition: Transforming their business model to align with a 2°C global warming scenario[1]

3 Unique expertise

- Dedicated SI team with a targeted climate engagement program
- Proven track record of managing Sustainable equities going back over 20 years[2]
- Intrinsic Value process in place for over 40 years

Active Climate Aware Equity

1 2°C global warming scenario (2DS): CO_2 emissions consistent with > 50% probability of max 2°C global temperature increase. UBS AM developed a quantitative model that compares the company's carbon footprint trend with the required emission reductions implied by a 2°C scenario. It allows for estimates for probability that the company will achieve industry emission reduction targets "glide path targets".

2 Global Sustainable Equity Composite inception date of 30 June 1997. The returns shown above are based on currently available information and are subject to revision. **Past performance is no guarantee of future results.** Performance figures are gross of fees. Please see attached disclosure information. Excess returns calculated by subtracting benchmark returns from portfolio returns. Returns greater than one year annualized. Returns in USD. Benchmark used for excess return calculation is the MSCI World Index. Source: UBS Asset Management,.31 March 2021. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088

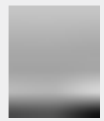
Strong Portfolio Management and Research teams

An experienced investment team with average industry experience of 16 years (10 years at UBS)

Portfolio managers

Joe Elegante, CFA
Lead Portfolio Manager,
Sustainable & US Equities

29 years industry experience



Adam Jokich, CFA
Senior Portfolio manager

10 years industry experience

Scott Wilkin
Head of Global Equity
Director of Research

31 years industry experience

Research professionals

Ellis Eckland
Energy

21 years industry experience

Alix Foulonneau
Sustainability Research

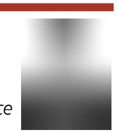
14 years industry experience

Dimitrios Goumenos, CFA
Financials

6 years industry experience

Phil Haigh, CFA
Technology, Generalist

24 years industry experience



Lingbo Hu
Generalist

9 years industry experience

Matt Konosky
Healthcare

23 years industry experience

Xavier LeFranc
Generalist

28 years industry experience

Mike Levy
Financials

22 years industry experience

Mike Nell, CFA
Technology, Telecom

36 years industry experience

John Osborne, CFA
Generalist

10 years industry experience

John Putzfeld, CFA
Generalist

10 years industry experience

Jonathan Fanger
Research Associate

3 years industry experience

Rong Lee
Research Associate

2 years industry experience

Max Ursic
Research Associate

2 years industry experience

Equity Specialists

Kevin Barker
Senior Equity Specialist

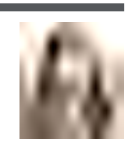
39 years industry experience

Chloe Hickey-Jones
Sustainable Equity Specialist

6 years industry experience

Joyce Kim
Associate Equity Specialist

3 years industry experience



Supported by…

- 26 additional investment professionals in Asia & EM for All Country World Index (ACWI) products and Global research comparisons
- Sustainable Research team of 11 sustainability analysts that work closely with fundamental analysts
- Quantitative Evidence & Data Science (QED) team of 15 that integrate data science into our investment process
- Centralized infrastructure including trading, order generation and independent risk management

Source: UBS Asset Management, as at end of March 2022.

London — Chicago

UBS

AM Sustainable Investing and Impact Team[1]

Head of SI

Lucy Thomas
Head of Sustainable Investing and Impact
Chair of SI Methodology Committee

SI Research and Stewardship

Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Henrike Kulmann
Head ESG Research and Integration
15 years industry experience

Paul Clark
Head Stewardship
35 years industry experience

Jason Rambaran
SI Analyst
8 years industry experience

Aarti Ramachandran
SI Analyst
5 years industry experience

Derek Ip
SI Analyst
13 years industry experience

Rachael Atkinson
SI Analyst
20 years industry experience

Matteo Passero
SI Analyst
5 years industry experience

Christiana Tsiligianni
SI Analyst
4 years industry experience

Henry Russell
SI Analyst
5 years industry experience

Emiliano Torracca
SI Analyst
14 years industry experience

Karianne Lancee
Social Thematic Lead
13 years industry experience

Chloe Zhou
SI Analyst
2 years industry experience

SI Specialists

Karsten Guettler
SI Specialist
Frameworks & Methodology
18 years industry experience

Amy Farrell
SI Specialist
Americas
28 years industry experience

Eveline Maechler
SI Specialist
CH, GER, AUT
3 years industry experience

Juliette Vartikar
SI Specialist
UK, Benelux, Nordics
15 years industry experience

Yuan Jiang
SI Specialist
APAC
14 years industry experience

Sabine Bierich
Content Specialist
2 years industry experience

Supported by…

Business Management | **Quantitative Evidence and Data Science (QED)** | **Analytics & Modelling (GRS)** | **Regulatory Management** | **Group Chief Sustainability Office**

1 We plan to add 1 full-time SI Analysts and 3 SI Specialists by Q3 2022.
Source: UBS Asset Management, as of May 2022. Note: May not represent reporting lines.

= Zurich
= London
= Hong Kong
= Amsterdam
= San Francisco
= New York

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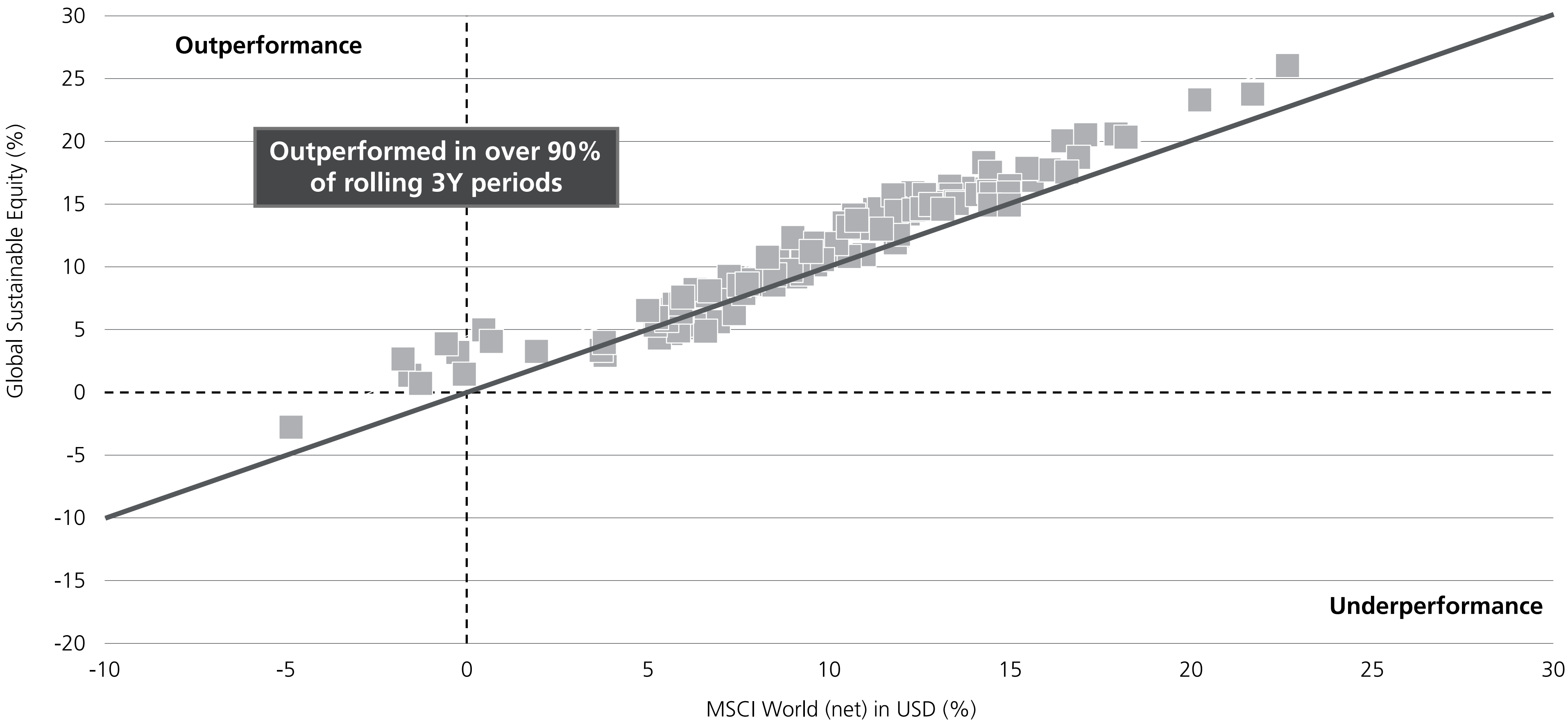
Proven track record in managing sustainable equities

Global Sustainable Equity vs. MSCI World
Monthly data 31 December 2010 – 31 March 2022



Source: UBS Asset Management, Data as of 31 March 2022.
Note: Global Sustainable Equity Composite inception date of 30 June 1997. The returns shown above are based on currently available information and are subject to revision.
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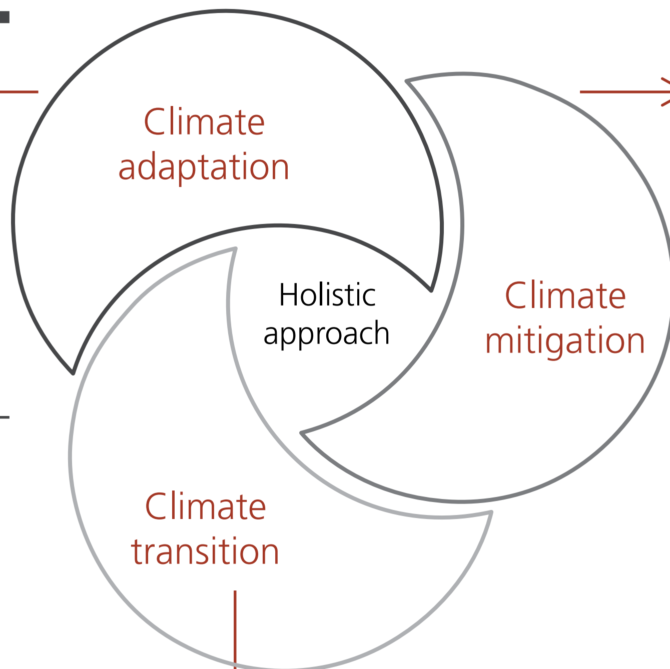
What would a low-carbon economy look like?

We take a balanced view of how our economy will evolve towards a low-carbon future

Climate adaptation

Companies with products and services that provide solutions to a low-carbon future

- Industrials, technology and renewable energy companies are providing the essential technologies to shift businesses and consumers' practices
- We are looking for innovation, exciting climate technologies and real impact



Climate mitigation

Companies that are leaders in addressing climate change risks in their own operations

- The climate challenge requires all sectors to act – banks to direct investment towards green projects or retail to manage overconsumption and waste
- We are looking for climate risk management and leadership in sustainability.

Climate transition

Companies in carbon-heavy industries (ex. fossil fuels) that are transforming their existing business models

- Investors cannot ignore the most polluting sectors when it concerns climate
- We are investing in and engaging with companies who want to be a part of the solution, and aligned with the Climate Action 100+ initiative

For illustrative purposes only.

Thematic engagement: climate change

Goal: Our engagement strategy builds upon the efforts of our collaborative thematic climate program that has taken place from Mar-18 – Mar 21.
Approach: Collaboration with the SI Research and Stewardship team to

- Engage with all invested companies in the Climate Transition category
- Engage with selected companies in the Climate Adaptation category

Engagement strategy to date

- The initial firm-wide program focused on companies in Oil & Gas and Utilities (ex. Water) sectors that are laggards according to our climate change model[1]
- We are currently involved in 29 and lead on eight coalitions within Climate Action 100+[2].
- At a strategy level, in Q1 2022, we engaged with 8 companies in the portfolio on topics including governance, diversity, equality and inclusion (DEI), environmental management and climate change strategy.

Examples of climate engagement goals

- Alignment with the TCFD[3] recommendations
- Evidence of Board oversight of climate related risks and opportunities
- Evidence of integration of climate change in risk management
- Disclosure on strategy and initiatives for reducing GHG emissions and disclosure of goals and progress to reduce normalized GHG emissions
- Ensure consistency of indirect and direct lobbying activities on climate change with the Paris Agreement
- Disclosure of environmental objectives and quantifiable metrics that measure the contribution of the company's products and services on climate

Source: UBS Asset Management, for illustrative purposes only.
1 Please refer to Slide 17 for additional details.
2 Engagement list is as of 2020. Further details are provided in the UBS-AM 2020 Stewardship Report, URL: ttps://www.ubs.com/global/en/asset-management/insights/sustainable-and-impact-investing/2021/aligning-activities.html
3 TCFD is Taskforce on Climate-related Financial Disclosure.

UBS

Step-by-step: Active Climate Aware portfolio construction

Selecting attractively valued companies that aim to support the transition to a low-carbon economy

Investable universe

MSCI ACWI and off-benchmark companies[1]

(~3,000 stocks)

Climate leaders

Climate adaptation

Climate mitigation

Climate transition

(~1,000 stocks)

Integrated financial analysis

Eligible stocks have attractive financial valuation and sustainability profile

(~250 stocks)

Portfolio construction

Active Climate Aware portfolio

(~40-70 stocks)

[1] Note: Active Climate Aware Strategy excludes companies with > 5% revenues from alcohol, tobacco, defense, firearms, GMOs, gambling and adult entertainment, nuclear power, conventional oil and gas extraction, coal extraction and thermal coal from the portfolio. The strategy also excludes UNGC fails. Standard UBS-AM wide exclusions apply such a sanctioned country and controversial weapons. Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088

Quantitative and qualitative factors

We use a multi-dimensional set of metrics to identify climate leaders in the investable universe

Adaptation

Innovative technologies

Thematic universe

- Thematic universe to capture companies with significant revenue and / or R&D investment across the following environmental themes including; renewables, waste management and recycling, smart transportation, water scarcity, energy efficiency, green buildings and industrial automation.

Renewable energy

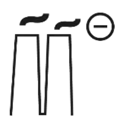
- To capture the substitution of energy sources by clean energy providers, information related to both the production of renewable energy and companies offering technology to that sector are incorporated

Mitigation

Carbon profile and climate commitments

CO_2 emissions and intensity

- Total carbon gas emissions in tonnes (tonnes CO_2e) generated covering scope 1, 2 and 3[1]
- CO_2 emissions covering scope 1, 2 and 3 divided by companies revenues (CO2e / USDm)[1]



E score and Climate commitments

- Climate Change policy
- Climate Change commitments
- Energy efficiency initiatives
- High Environmental risk management ('E') score on our ESG Database

Transition

Climate Action 100+ and glide path probability

2DS Glide Path probability

- Quantitative model that compares the company's carbon footprint trend with the required emission reduction implied by 2DS, estimating the probability that the company will achieve those glide path targets.

Low carbon commitment score

Score considers the following 5 qualitative / disclosure related indicators:

- Reported carbon emissions
- Emission reduction objectives
- Emission reduction policy
- Energy efficiency initiatives
- Years observed

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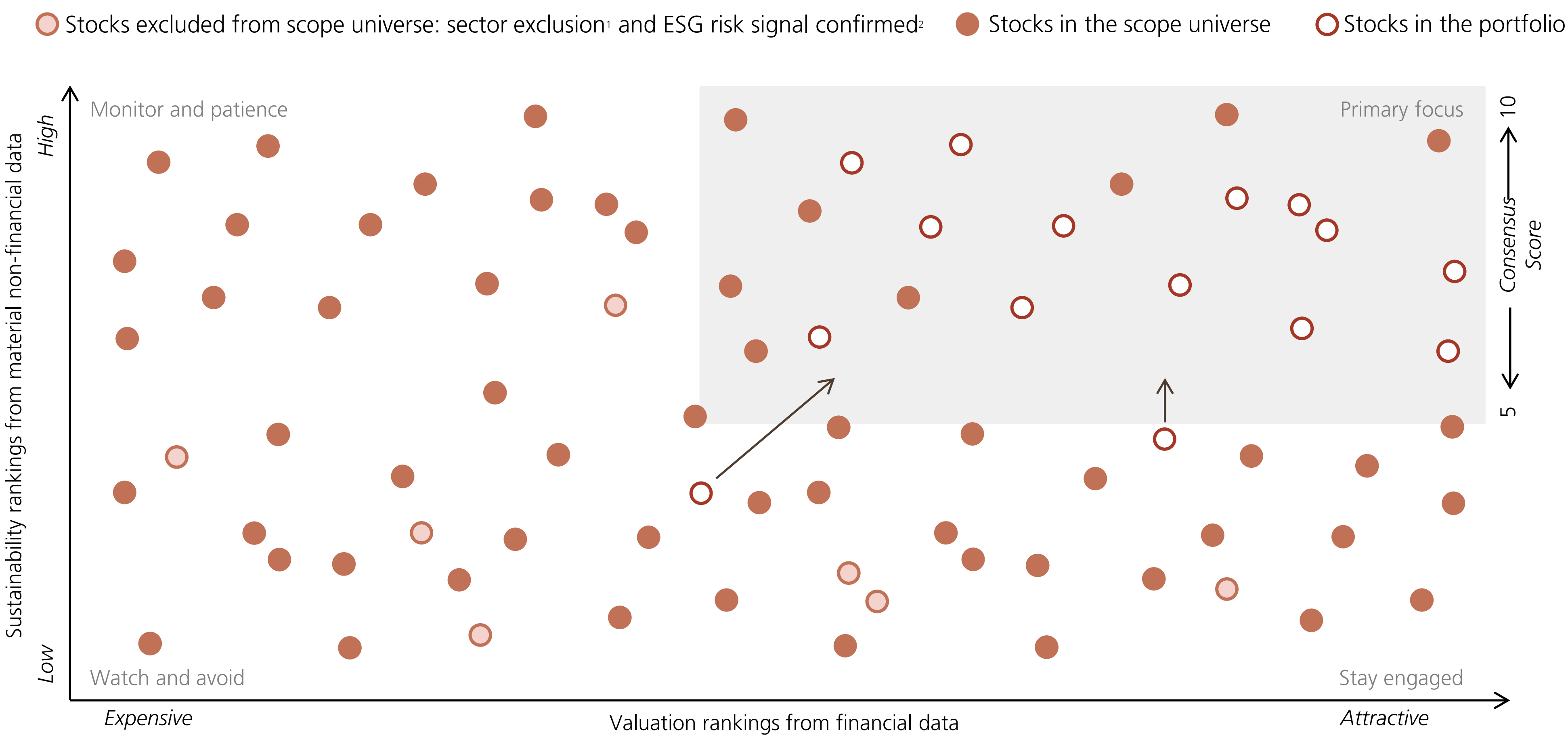
For illustrative purposes only.

1 For the explanation of the different scopes refer to 'Data definitions' page.

Focus on sustainable leaders with strong valuation support

Integrated financial and sustainability analysis, supported by active engagement

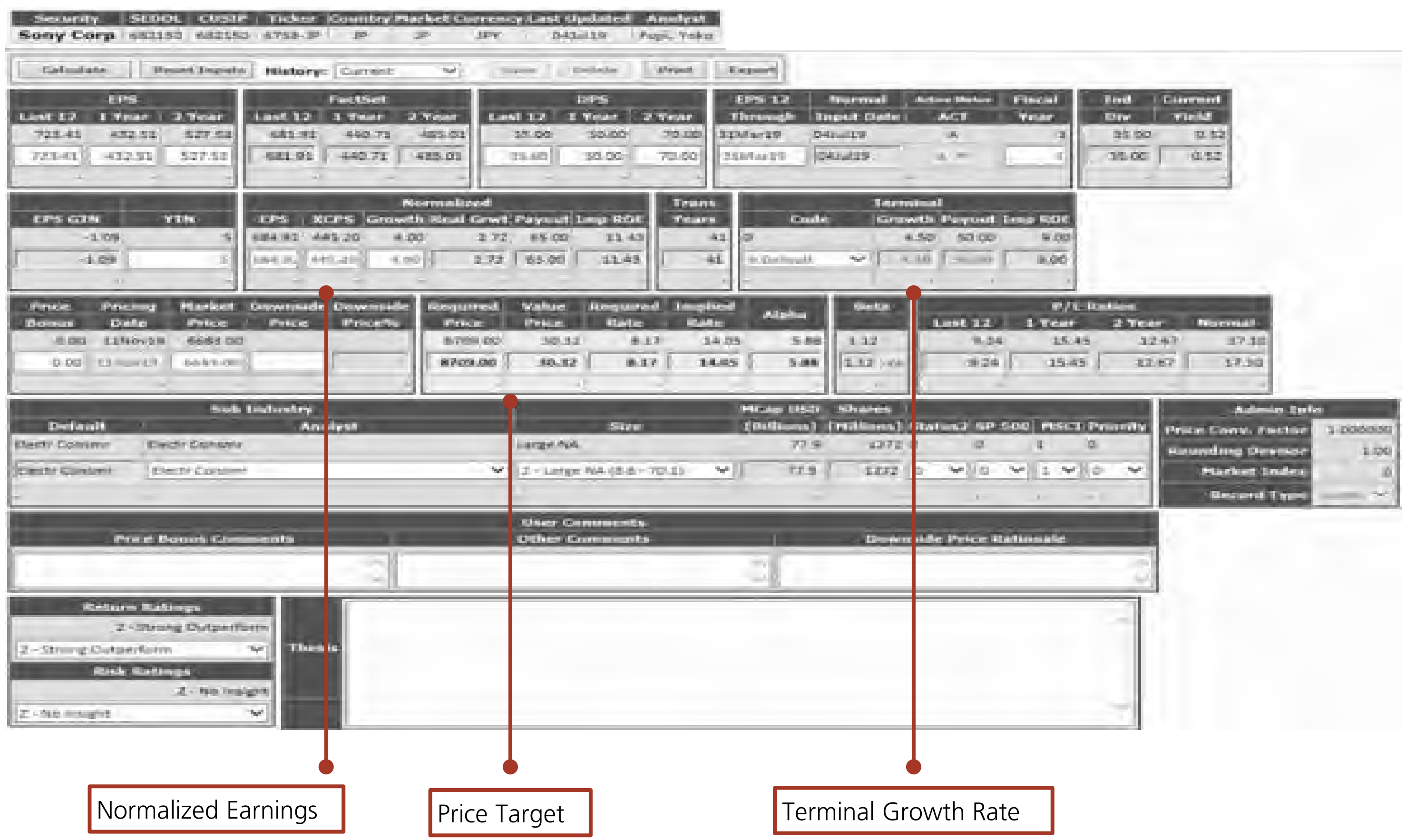


Note: For illustrative purposes only. Certain sector exclusions do apply to the Active Climate Aware Equity strategy. For further details, please contact your client relationship manager.
2 ESG risk signal is a proprietary monitoring tool which enable to identify companies with the poorest sustainability profile, combining ESG ratings, controversies and governance features.

Global Research drives Intrinsic value calculation

Global Equity Valuation System (GEVS)

- Four stage discounted cash flow model
- Intrinsic value is determined by the fundamentals that drive a security's future excess cash flow
- Analysts forecast normal earnings, growth and profitability 5 years out
- GEVS enables model consistency across a global network of 30+ fundamental analysts



Source: UBS Asset Management
Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

Monitoring ESG Risks in the portfolio

UBS ESG Risk Dashboard & Signal

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

- Full transparency on ESG risk across portfolios and investment universe
- Hosts UBS ESG Risk Signal, covering approx. 20,000 entities
- ESG Risk Signal focuses further in-house ESG research assessment by analysts

			Industry-relative ESG risk	Identification of "Outliers"		
Company	**Sector**	**ESG Risk Signal**[1]	**UBS ESG Consensus Score**[2]	**Absolute ESG Risk**[3]	**Governance Risk**[4]	**Controversies**[5]
A	Life & Health Insurance	● No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	● Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	● Yes	6.5	Severe	1.5	Fail
D	Technology Hardware, Services	● No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	● Yes	2.1	Low	5.0	Pass
F	Software & Services	● No	9.3	Low	10.0	Pass
G	Beverages	● Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	● No	3.4	High	4.0	Watch List

Quantitative Evidence and Data Science Team (QED)

- Owns the process of evaluating, onboarding and processing new data sets
- Owns the production of the ESG Risk Dashboard
- Utilizes best practices for evaluating robustness of our data sets

Proprietary methodology to identify and monitor ESG risks across four dimensions

Source: UBS Asset Management, September 2021. For illustrative purposes only.
Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale: Pass/ Watch List/ Fail
This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

A robust buy / sell discipline

When do we buy?

- Companies are typically from within our Climate Aware universe and are trading at an attractive valuation and sustainability profile
- Supported by a Company Research Note and investment thesis signposts
- Sizing of positions is informed by our portfolio construction and risk management tools
- Active risk target of 4%-7%, with the majority coming from stock-specific exposure[1]
- No stock can contribute more than 10% of the total active risk of the portfolio under normal market conditions

When do we sell?

- Valuation is no longer attractive; either trading near our estimate of intrinsic value, or believe that more attractive opportunity exists
- Thesis violation: Underperforming stocks are re-reviewed if…
  - The company fails to execute our investment thesis signposts
  - The company's environmental features degraded significantly
  - The company is not progressing on our engagement goals

Source: UBS Asset Management, as of 31 December 2021. Actual portfolios may differ.
Note: Portfolio parameters reflect typical characteristics for the strategy unless otherwise noted

1 Typical active risk data are indicative only. The actual risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using BARRA GEMLTL or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis

Stock example: Regal Rexnord

Climate Adaptation

- Regal Rexnord (RRX) delivers motors, powertrains and couplings and benefits from **secular growth trends such as energy efficiency and industrial automation.**
- RRX products **help customers reduce their energy consumption**, meet increasingly stringent energy efficiency regulations and achieve their own sustainability goals.
- For example, their climate solutions division provide high efficiency motors which enable air circulation and air quality improvements in residential and commercial buildings.
- We believe RRX is an **excellent self-help story** and the acquisition of Rexnord's Power Motion Control (PMC) business by Regal Beloit should result in margin improvement through post-merge cost takeout of ~USD 120 million over 3 years and presents some cross marketing synergies.
- The company estimates that **half of their product portfolio has environmental benefit attributes**, and they believe their technology differentiates them from competitors and that focusing on green credentials should support that competitive advantage.

2.77% of the portfolio

Active weight: 2.77%

UBS ESG Consensus Score: **6.6**

Note: Data as of end March 2022. For illustrative purposes only. This information is not investment advice or a recommendation to purchase or sell securities. Stock example represents one of the top 10 holdings in the Active Climate Aware Equity portfolio.
Source: UBS Asset Management, Regal Rexnord Website, 2021, URL: https://www.regalrexnord.com/about-regal-rexnord/sustainability

Stock example: Microsoft

Climate Mitigation

- We think Microsoft is a secular winner in the public cloud given their **compelling hybrid solutions and alternative** to Amazon Web Services for enterprise customers.
- Research found that **Microsoft Cloud services are up to 93% more energy efficient than traditional enterprise datacenters.[1]**
- Datacenters enable energy saving – depending on the power they use– Microsoft targets to power its datacenters with 70% renewable energy by 2023, versus 60% today.
- Microsoft also aims to reduce water use in datacenter operations by 95% by 2024 given its focus on new cooling methods[2].
- While there are some concerns around the legacy Windows business (~23% of operating income), it should continue to be of lessor importance as the rest of the business should **deliver double digit growth and margin expansion**. Additionally, their strong balance sheet and capital returns should help provide downside support.
- Microsoft's **Carbon Negative by 2030** Commitment represents a best-in class approach towards climate awareness. Its **operations have been carbon neutral since 2012.**

5.64% of the portfolio

Active weight: 2.31%

UBS ESG Consensus Score: **8.3**

Note: Data as of 31 March 2022. For illustrative purposes only. This information is not investment advice or a recommendation to purchase or sell securities. Stock example represents one of the top 10 portfolio holdings by weight (%) based on a representative account of the Active Climate Aware portfolio. See the portfolio holdings slide for a full list of top 10 holdings.

1 The Carbon Benefits of Cloud Computing: A Study on the Microsoft Cloud is a 2018 white paper available at https://www.microsoft.com/en-us/download/confirmation.aspx?id=56950

2 Microsoft, 'Support our customers on the path to net zero: The Microsoft Cloud and decarbonization', 2021, URL: https://blogs.microsoft.com/blog/2021/10/27/supporting-our-customers-on-the-path-to-net-zero-the-microsoft-cloud-and-decarbonization/

Stock example: Suzano

Climate Transition

- Suzano produces hardwood pulp from eucalyptus and paper through **sustainably managed forestry;** accounts for 30% of the global BHKP[1] market of 15% of the combined hardwood and softwood pulp market.
- While they have faced past controversies regarding land use and community dependency, Suzano has developed advanced social development programs, targets for reducing their environmental impact and actions for soil and biodiversity conservation.
- They're part of the Climate Action 100+ Initiative and have **set ambitious climate targets** – **targeting the net removal of 40 million tons of carbon by 2025**, 5 years sooner than what they initially committed to, from a base of 18.9 million tonnes in 2020.
- Our initial engagement was to better assess their climate ambitions and understand their social impact efforts:
  - The company showed good consistency of climate ambitions. Moving forward, we believe they can further tighten their ambitions in terms of managing the environmental impact of its operations (waste management, energy sources).
  - We were impressed with their community impact projects: the expertise on the ground (100 staff dedicated) and partnerships, targeting youth education and income generation.

UBS ESG Consensus Score: **4.5**

Note: Data as of 31 March 2022. For illustrative purposes only. This information is not investment advice or a recommendation to purchase or sell securities. Stock example represents one of the portfolio holdings in the Climate Transition category.

[1] BHKP refers to bleached hardwood kraft pulp.

UBS

Section 3

Portfolio Positioning and Performance

Active Climate Aware Equity: Portfolio Features

A highly active, long only strategy focused on investing in companies that aim to support a low-carbon economy

Objectives[1]	**Performance:** • The strategy seeks to outperform the MSCI All Country World Index by 250 basis points per annum, gross of fees, over the course of a full market cycle (typically 3 – 5 years). **Carbon profile:** • The strategy will maintain a better carbon profile than the benchmark[2]. **Invests in securities across 3 climate categories:** *Climate adaptation category:* • Portfolio with min 50% exposure to companies with climate-related technologies and solutions[3] *Climate mitigation category:* • Companies who we view as leaders in reducing climate risks in their business models and operations *Climate transition category:* • Companies targeted by the Climate Action 100+ campaign (ex-fossil fuels) that we believe are transforming their business models to align with a 2°C global warming scenario
Benchmark	MSCI All Country World Index
Scope	Primarily invested in global equity securities with attractive valuation that should be successful in a low-carbon economy
Number of positions	40-70
Sector weights – relative to benchmark	Max 25% per GICS level 3 Industry
Stock weights – relative to benchmark	+/- 6% (max 10%)
Typical Beta	[0.9 - 1.1]
Ex-ante tracking error[4]	4% – 7% p.a.
Active share	> 80%
Universe exclusions	5% revenues from alcohol, tobacco, adult entertainment, nuclear, gambling, weapons and defence; all fossil fuel companies; UNGC fails.

Portfolio parameters reflect typical characteristics for the strategy unless otherwise noted as of 31 March 2021.
1 There is no assurance that the goal and targets stated will be met;
2 The strategy aims to achieve better scores than its benchmark, namely a below benchmark temperature alignment score, a combined weighted Scope 1 and 2 average carbon intensity and a higher `green to brown` ratio of the portfolio.
3 Sub-themes include; Renewables, Waste management and Recycling, Smart Transportation, Water Scarcity, Energy Efficiency, Green buildings and Industrial Automation.
4 Tracking error is the standard deviation of the difference between monthly composite and benchmark returns.
The product described herein aligns to Article 8 of Regulation (EU) 2019/2088

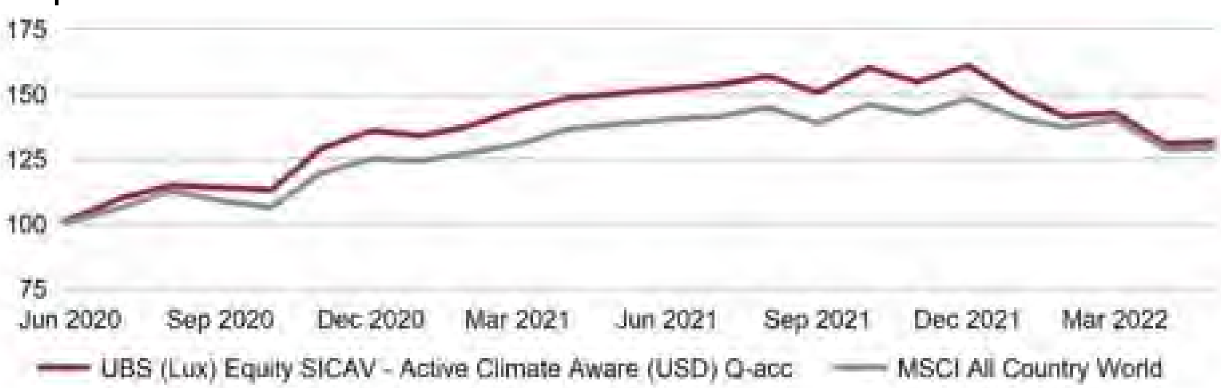
Fund performance as of 31 May 2022

- UBS (Lux) Equity SICAV - Active Climate Aware (USD) Q-acc

	Performance (basis USD, net of fees)[1]		
% return (rolling periods)	**Fund**	**Ref. Index***	**Value added**
Year to date	-18.20	-12.83	-5.36
Last 3 months	-6.80	-5.90	-0.90
1 year	-12.33	-6.74	-5.59
3 years annualized	n.a.	n.a.	n.a.
5 years annualized	n.a.	n.a.	n.a.
Since inception (24.06.2020), annualized	15.27	14.07	1.20

*MSCI All Country World

Net performance vs. benchmark



Portfolio characteristics	**1Y**	**3Y**	**5Y**
Beta	1.14	n.a.	n.a.
Information Ratio	-1.37	n.a.	n.a.
Volatility[2]			
Fund	16.15	n.a.	n.a.
Benchmark	13.80	n.a.	n.a.

Source: UBS Asset Management

Note: **Past performance is not a reliable indicator of future results.** The performance shown does not take account of any commissions, entry or exit charges. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.

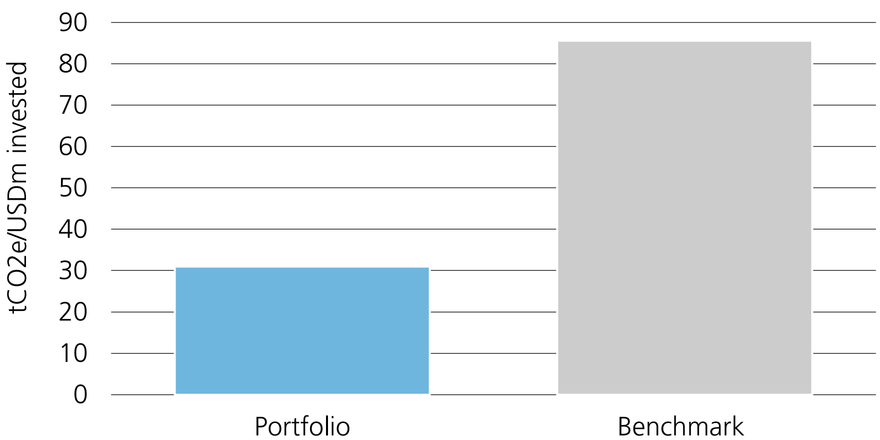
1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

2 Annualized standard deviation

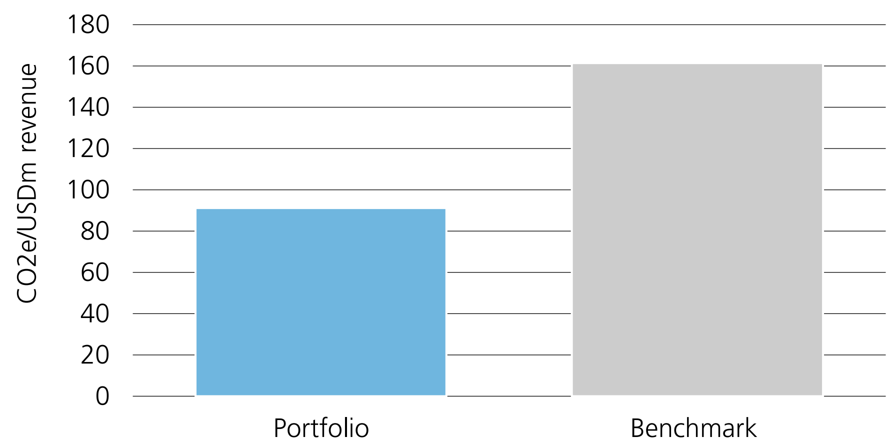
Seeking return generation with a low-carbon footprint

The ACA strategy currently has a better carbon profile than the benchmark

Carbon footprint



Weighted average carbon intensity



Carbon Profile[1]

- ACA has a **carbon footprint that is approximately 64% lower** than the benchmark.
- The portfolio's weighted average carbon intensity (WACI) is approximately **43% lower than the benchmark**.

Source: UBS Asset Management, Tableau. Data as of 31 March 2022. Data shown for a specific portfolio account, representative of the Active Climate Aware strategy.
Note: The benchmark is MSCI All Country World Index. Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088. For illustrative purposes only.

1 Carbon analytics data source MSCI ESG Research. Emissions data availability is 94.04% for the portfolio and 99.81% for the benchmark. Emissions Scope 1+2 is 10,820 tCO_2e for the portfolio and 31,712 tCO_2e for the benchmark. Please see glossary for more information.

UBS

Active Climate Aware: Q1/22 Attribution

Relative to the MSCI All Country World Index – QTD, end March 2022

Sectors	Active weight (%)1	Allocation effect (%)	Stock selection (%)	Total effect (%)
Information Technology	3.76	-0.07	0.41	0.34
Health Care	-3.96	-0.04	0.28	0.24
Communication Services	-6.22	0.32	-0.17	0.16
Cash	1.56	0.11	--	0.11
Real Estate	-1.27	0.01	0.02	0.03
Consumer Discretionary	-1.28	0.06	-0.20	-0.14
Utilities	2.09	0.12	-0.55	-0.43
Consumer Staples	2.14	0.04	-0.56	-0.53
Energy	-4.13	-0.89	--	-0.89
Financials	-3.37	-0.16	-0.89	-1.05
Materials	0.78	0.08	-1.24	-1.16
Industrials	10.00	-0.02	-2.39	-2.41
Total		**-0.44**	**-5.30**	**-5.74**

	Port. Total Return	Total effect (%)
Top 5 Contributors		
Mowi	15.54	0.40
AstraZeneca	15.46	0.35
Meta Platforms	--	0.32
Splunk	22.52	0.27
Canadian Pacific Railway	14.85	0.20
Top 5 Detractors		
AZEK	-46.28	-1.25
Spectris	-30.93	-0.72
Ecolab	-24.57	-0.46
SocieteGenerale	-20.77	-0.33
Yandex	-26.60	-0.29

	Active weight (%)1	Total effect (%)
Top 3 Countries		
Norway	2.09	0.38
Russia	-0.26	0.36
Canada	0.27	0.11
Bottom 3 Countries		
United States	-1.84	-1.24
United Kingdom	1.13	-1.02
France	2.90	-0.80

Note: Stocks represent the largest stock specific contributors and detractors from performance.
1 QTD average active weight (%)
Performance attribution is supplemental to the Active Climate Aware Equity Composite. Attribution is shown for a specific portfolio account using FactSet which is based on a variance-based methodology and consists of 3 factors (sector allocation, stock selection (+interaction) effect). The holdings identified on this slide do not represent all of the securities purchased, sold or recommended for all advisory clients.
Since the attribution shown is for a specific portfolio account, the attribution information shown here may be different than attribution information based upon the portfolio composite shown elsewhere in this presentation. Please contact us for additional information regarding the calculation methodology, as well as a list showing every portfolio holding's contribution to the overall portfolio's performance for the period. The returns shown above are based on currently available information and are subject to revision. **Past performance is no guarantee of future results.** Performance figures are gross of fees and in USD. Please see attached disclosure information.

UBS

Active Climate Aware Equity: Portfolio Overview

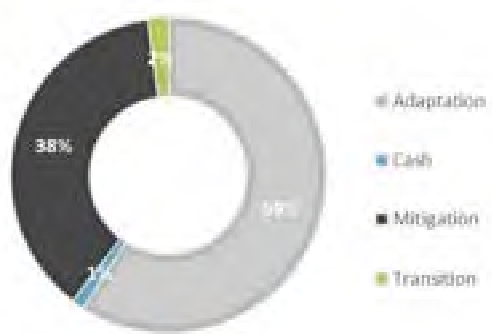
As of end March 2022

Company name	Weight (%)
Microsoft	5.64
Danaher	3.17
Roper Technologies	2.93
Tesla	2.80
Visa	2.77
Regal Rexnord	2.77
UnitedHealth Group	2.58
American Water Works	2.55
AstraZeneca	2.51
Mowi	2.51

Sector[1]	Weight (%)	Active weight (%)
Information Technology	27.34	4.97
Industrials	17.83	8.31
Financials	11.32	-3.28
Consumer Discretionary	10.24	-1.43
Consumer Staples	9.11	2.21
Health Care	8.26	-3.60
Materials	6.26	1.22
Utilities	5.42	2.55
Communication Services	1.60	-6.53
[Cash]	1.35	1.35
Real Estate	1.29	-1.44
Energy	--	-4.33

Country[1]	Weight (%)	Active weight (%)
United States	59.72	-1.55
United Kingdom	7.12	3.40
Canada	5.75	2.55
France	5.53	2.75
Japan	3.51	-1.93

Climate Categories (% of portfolio weight)



Risk factors[2]	
BARRA GEMLTL	
Active Risk	4.53
Stock Specific Risk	45.35
Predicted Beta	1.09
Active Share	90.39
Number of stocks	56

Source: POP, UBS Asset Management.
Note: Supplemental information to the Active Climate Aware Composite. Holdings and portfolio characteristics are subject to change.
1 Based on model portfolio relative to MSCI All Country World Index.
2 Typical active risk data, or deviation of returns from the benchmark, is indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using BARRA or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis.

UBS

Opportunities and risks

Opportunities

- Access to a portfolio with a lower carbon profile than its benchmark, consisting of companies which are leaders in the field of climate adaptation, climate mitigation and climate transition
- Invest in a well-diversified global equity portfolio of attractively valued companies across sectors and countries that aim to support a low-carbon economy
- The fund is actively managed and aims to provide a portfolio with a lower carbon profile then its benchmark
- Benefitting from UBS AMs proprietary methodology to provide information on a company's climate and sustainability profile to build the portfolio of the fund
- Highly qualified and experienced portfolio management team and dedicated team of Sustainability research analysts

Risks

- The fund invests in equities and may therefore be subject to high fluctuations in value – for this reason, an investment horizon of at least five years is required
- As the fund pursues an active management style, each Fund's performance can deviate substantially from that of its reference .
- The fund can use derivatives, which may result in additional risks (particularly counterparty risk)
- Every fund has specific risks, which can significantly increase under unusual market conditions
- Regulatory risks related to climate change

Fund characteristics

Fund name	**UBS (Lux) Equity SICAV – Active Climate Aware (USD)**	
Portfolio management	UBS Asset Management	
Custodian bank	UBS Europe SE, Luxembourg Branch	
Fund currency	USD	
Accounting year end	**November 30th**	
Subscriptions / redemptions	Daily	
Distribution	Reinvesting share classes	
Share class	**P-acc (USD)**	**Q-acc (USD)**
Launch date	11.09.2020	24.06.2020
ISIN	**LU2188799774**	**LU2188799857**
Valor	**55101056**	**55101076**
Management fee p.a.	1.28%	0.72%
Ongoing charges p.a. (estimation as of 24.6.2020)	1.65%	0.95%

Source: UBS Asset Management. Data as of September 2020.

Appendix A

Additional information

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ESG Integration vs. Sustainability Focus

ESG Integration

Investment universe applies controversial weapons exposure in line with UBS Group policy

ESG screen used to assess risks based on scores from different ESG vendors (quantitative)

Incorporation of ESG research in security analysis alongside other material factors (qualitative)

Engagement prioritized for companies with highest ESG risk

Sustainability Focus

Activity-based exclusions applied in various areas based on products and involvement

Single company exclusions excludes the most controversial companies – independent of sector or business activity (conduct-based exclusions)

Superior ESG profile compared to the reference index, the portfolio places higher weight on securities that are more sustainable,

Superior CO_2 profile compared to the reference index, the portfolio prioritizes to finance companies that emit less CO_2 emissions.

Maintaining an active dialogue with and the exercising of voting rights in selected companies in order to improve their sustainability profile.

Source: UBS Asset Management
For illustrative purposes only.

How is the fund aligned to Article 8?

UBS Active Climate Aware Equity

		Measurement
Promoting Environmental/ Social characteristic:	Invest in companies so that the portfolio has a lower carbon profile than benchmark	Weighted average carbon intensity[1] Temperature Alignment Score[2] Green to brown ratio[3]
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	>0% of revenues
	Thermal coal and mining / extraction	>5% of revenues
	Conventional oil and gas extraction	>5% of revenues
	Thermal coal-based energy production	>5% of revenues
	Oil and gas refineries	>5% of revenues
	Nuclear power	>5% of revenues
	Tobacco	>5% of revenues
	Adult Entertainment	>5% of revenues
	Gambling (online / offline)	>5% of revenues
	Genetically Modified Organisms (GMOs)	>5% of revenues
	Conventional military weapons and firearms	>5% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, December 2021. For illustrative purposes only. Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

1 The weighted average Carbon intensity scope I and 2 of portfolio is compared against the benchmark to assess if it has a superior profile. Portfolio holdings can be adjusted to ensure meeting the target.

2 The methodology produces a final temperature metric for each issuer that is calculated based on two estimation methods and averages the results from both scores : (1) temperature alignment score – Absolute (temperature metric from calculation based on absolute emissions) and (2) temperature alignment score – Intensity (temperature metric from calculation based on emissions intensity)

3 The green to brown share ratio" is calculated based on an estimation of the green and brown shares of revenues from underlying issuers, whereby the ratio of these green to brown revenues of the portfolio is compared to the ratio for the benchmark.

UBS

Why UBS-AM for Sustainable and Impact investing

Key differentiators

Commitment from the top

- UBS Group is committed to align sustainable practices across all businesses
- USD 23.4 billion in Climate Aware strategies[1]
- 103 green, social, sustainability or sustainability-linked bond transactions supported[1]
- USD 251 billion in sustainability focus and impact investments[1]

UBS-AM—a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative[2]
- Fastest growing European asset manager globally in SI focused AUM[3]
- USD 39 billion invested in MSCI exchange traded funds (ETFs), helping to reduce carbon[1]

Innovation and performance

- Developed award winning Climate approach with leading UK pension fund[4]
- 40+ SI Focused strategies across equities and fixed income

Standardized ESG integration

Analyze ESG data inputs

- Utilize proprietary risk dashboard to drive in-house research process with our proprietary methodology

In-house research

- Dedicated SI Research Analysts collaborate across Equities and Fixed Income analysts to create ESG risk recommendations that are forward-looking and materially relevant

Investment decision making

- ESG risks are considered throughout portfolio construction process
- ESG risks maybe be mitigated through ongoing monitoring and engagement

Proactive investment stewardship

Driving performance

- Investing in impactful companies that support UN SDGs
- Quality engagements fundamentally linked to integration and the investment thesis
- Majority of meetings with senior management and directors of the board

Proxy voting

- UBS votes globally in over 60 countries across both our actively managed and index/rules based passive strategies.[5]

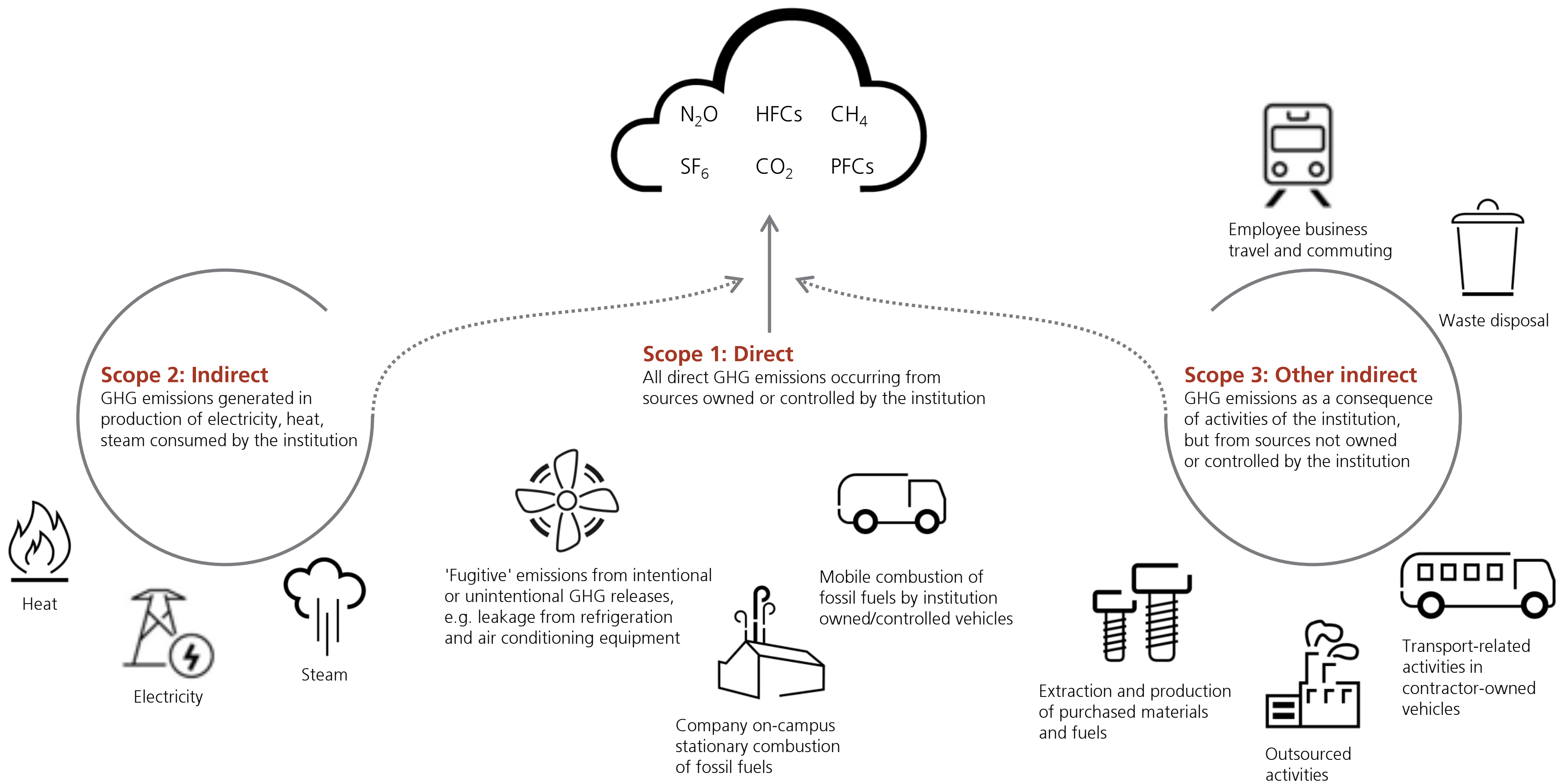
Strong external collaboration

- A+ ranking for our approach to Climate Stewardship from InfluenceMap[5]
- Active collaborative engagement in coordination with Climate Action 100+[6]

1 UBS AM Sustainability Report 11 March 2022; **2** http://www.netzeroassetmanagers.org; **3** Growth in absolute AUM, Source: Morgan Stanley, May 2020 and Morningstar; **6** AuM as of 20 April 2021 for sustainable UBS ETFs is 28.7 bn, while the entire UCITS universe sustainable ETFs are at 152.26 bn. Our market share is thus at 19% (to be exact 18.9; **4** 2017 Fund Launch of the Year Award, Funds Europe; **5** UBS Asset Management Proxy voting Policy 2021 **6** Source UBS AM April 2022

Explanation of the different CO_2 scopes

Greenhouse Gas Protocol's categorisation



Source: World Resources Institute and World Business Council on Sustainable Development
Note: For illustrative purposes only

UBS

Glossary

CO2e: Carbon dioxide equivalent" or "CO2e" is a term for describing different greenhouse gases in a common unit. For any quantity and type of greenhouse gas, CO2e signifies the amount of CO2 which would have the equivalent global warming impact.

GHG: Greenhouse Gas (e.g. Carbon dioxide, Methane, Nitrous oxide)

Rescaled Weight: Weight in the portfolio, rescaled so as to consider only the companies having both Carbon Emissions and Market Capitalization data (hence Liquidity is always excluded).

Carbon Emissions Scope 1
All direct GHG emissions from sources owned or controlled by the portfolio companies for which an investor is responsible. The GHG emissions are allocated to the investor based on an ownership share perspective.

$$\sum_{i=1}^{n}\left(\text{"Scope 1" TE} \times \frac{MV}{MC}\right)_i$$

Unit of measure: tons of CO2e.
TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
i: Issuer

Carbon Emissions Scope 2
Indirect GHG emissions from consumption of purchased utilities (including T&D losses) by portfolio companies for which an investor is responsible. The GHG emissions are allocated to the investor based on an ownership share perspective.

$$\sum_{i=1}^{n}\left(\text{"Scope 2" TE} \times \frac{MV}{MC}\right)_i$$

Unit of measure: tons of CO2e
TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
i: Issuer

Carbon Footprint: Carbon Emissions Scope 1 and 2 normalized by the Portfolio Market Value expressed in millions. As a normalized metric, the **Carbon Footprint** can be used to accurately compare portfolios of any size. Unit of measure: tons of CO2e per invested million.

Carbon Intensity
Carbon emissions per million sales generated by portfolio companies, allocated to the investor based on an ownership share perspective. This metric adjusts for company size and is an accurate measurement of portfolio's carbon efficiency.

$$\frac{\sum_{i=1}^{n}\left(\text{"Scope 1 + 2" TE} \times \frac{MV}{MC}\right)_i}{\sum_{i=1}^{n}\left(SM \times \frac{MV}{MC}\right)_i}$$

Unit of measure: tons of CO2e per million sales.
TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
SM: Sales in millions
i: Issuer

Weighted Average Intensity
Weighted average of the **Carbon Intensity** of each portfolio company. This metric measures a portfolio's exposure to carbon intensive companies and can serve as a proxy for a portfolio's exposure to climate change-related risks.

$$\sum_{i=1}^{n}\left(NW \times \frac{\text{"Scope 1 + 2" TE} \times \frac{MV}{MC}}{SM \times \frac{MV}{MC}}\right)_i$$

Unit of measure: tons of CO2e per million sales.
NW: Issuer's normalized weight in the portfolio so as to consider only companies having emissions, market cap and sales data
TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
SM: Sales in millions
i: Issuer

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Please note that all carbon metrics are calculated by considering only the portfolio holdings having both Carbon Emissions and Market Capitalization data (hence Liquidity is always excluded). The carbon methodology used applies to equity portfolios. The application in other asset contexts is a proxy.
Data source for Sustainability Ratings, Controversial Business Activities and Carbon Emissions: MSCI ESG Research.

Glossary

Active Share
Active share is the fraction of a fund's portfolio holdings that deviate from the benchmark index. The active share of a mutual fund ranges from zero (pure index fund) to 100 percent (no overlap with the benchmark). Active management has traditionally been measured by tracking error, which measures the volatility of portfolio return relative to a benchmark index. Using active share in conjunction with tracking error gives a comprehensive picture of how active a fund is in the dimensions of both holdings and returns.

Best-in class
The best-in-class is an investment approach focused on selecting companies that make the most effort to meet the environmental, social and governance criteria that are relevant for their respective industries.

Carbon footprint
A carbon footprint is defined as the total greenhouse gas emissions caused by an individual, event, organization, or product, expressed as carbon dioxide equivalent. Greenhouse gases, including the carbon-containing gases carbon dioxide and methane, can be emitted through the burning of fossil fuels, land clearance and the production and consumption of food, manufactured goods, materials, wood, roads, buildings, transportation and other services.

Derivatives
A derivative or derivative financial instrument is a generic term for synthetic financial products which are linked to one or more underlying instruments such as shares, bonds, indices, etc.

ESG criteria
Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of natural resources. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

ESG integration approach
This approach focuses on integrating the analysis of environmental, social and governance (ESG) factors into portfolio decisions, i.e. the combination of the understanding of those factors together with traditional financial considerations that determine the value of securities to obtain a fuller picture.

Montreal Carbon Pledge
The Montreal Carbon Pledge is an environmental initiative launched by the United Nations (UN) project, Principles for Responsible Investment (PRI). Its purpose is to encourage investment management firms to monitor and disclose the carbon footprint of their investment portfolios.

Proxy voting
Proxy voting is a form of voting whereby a member of a decision-making body may delegate his or her voting power to a representative, to enable a vote in absence. In the context of portfolio management, proxy voting is the mean used by investment managers to exercise the voting rights held with shares in corporations during annual or extraordinary general meeting of shareholders.

More explanations of financial terms can be found at ubs.com/glossary.

Joseph R. Elegante, CFA

Senior Portfolio Manager
Managing Director

Years of investment industry experience: 29

Education: Miami University (US), BS; Case Western Reserve University's Weatherhead School of Management (US), MBA

Joe is a Senior Portfolio manager on the Global Equity Team with responsibilities for managing both US and Global equity strategies for UBS Asset Management. He is the Lead Portfolio Manager for the Global Sustainable equity strategies, UBS Long Term Themes and US equity strategies. Joe also serves as co-PM for the Global Sustainable-Integrated equity strategies.

Joe was hired in 2015 to manage the Global Sustainable Equity strategies serving initially as Deputy Portfolio Manager. Over the last five years Joe has increasingly taken the lead on portfolio construction across our global, US and Sustainable-focused equity strategies

Before joining UBS-AM, Joe worked as a portfolio manager at RMB Capital Management where he managed several equity strategies including a multi-cap core, dividend growth and a small cap-focused special situations strategy for institutional and private clients.

Prior to joining RMB Capital, Joe worked for 12 years as a senior portfolio manager at AllianceBernstein where he was a member of the Large Cap Growth Team. In this position he managed a $15 billion equity strategy, which included individual institutional accounts, a mutual fund, Luxembourg fund and assets on behalf of the private client division for Sanford Bernstein. His responsibilities included portfolio construction, fund governance, security selection and risk management.

Note: As at March 2022

Joe has served as mentor at UBS for the past three years, to develop younger talent within the organization and to help further improve diversity throughout UBS.

Joe is a CFA Charterholder, a member of the CFA Institute and the CFA Society of Chicago.

Adam Jokich, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 10

Education: University of Illinois at Chicago (US), BA; DePaul University (US), MS

Adam Jokich is a senior portfolio manager within the Global Equity team and deputy PM on SI-focused equity strategies including Global Sustainable Equity, Long Term Themes and Active Climate Aware as well as our US Large Cap Equity strategy.

Adam started his career as a quantitative analyst in Chicago, where he was responsible for providing quantitative research and analysis used in the investment decision making process within the US Intrinsic Value team, and worked extensively on the Global Equity Valuation System among a number of other added value tasks. Adam also spearheaded the development of the proprietary UBS ESG model.

He has fulfilled several portfolio manager roles, where he has leveraged his quantitative skillset to provide value add in the portfolio construction and risk management process. He was the deputy portfolio manager on the US and Global Multi-Strategy portfolios, and was responsible for the research and development initiatives of various risk premia capabilities for the Systematic Investing team.

Adam is a CFA Charterholder, a member of the CFA Institute and the CFA Society of Chicago.

Note: As at March 2022

Chloe Hickey-Jones

Sustainable Equity Specialist
Associate Director

Years of investment industry experience: 6

Education: Bachelor of International and Global Studies (Honors), University of Sydney (Australia)

Chloe Hickey-Jones is an Associate Equity Specialist in the Global Equity team specialized in Sustainable and Impact investing, based in London. She is responsible for supporting the marketing and communication of the sustainability focused strategies to existing and prospective clients globally.

In this role, she is one of the key contact points in supporting distribution and consultant teams on the marketing of a range of products across the wider UBS equity shelf and is the capabilities manager for numerous products including Global Sustainable Equity and Long Term Themes.

Chloe began her career in Sydney, Australia in a specialist impact investment, private equity firm before joining UBS Asset Management as an Associate in the Wholesale Client Coverage team.

Note: As at March 2022

Global Sustainable Equity Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2007 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : Global Sustainable Equity
July 01, 1997 Through December 31, 2021

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighed Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
1997*	6.95	5.93	0.52	N/A	N/A	1	34	N/A	0.05	105
1998	10.89	8.38	24.80	N/A	N/A	1	55	N/A	0.05	127
1999	29.20	28.75	25.31	N/A	N/A	1	102	N/A	0.08	125
2000	2.27	0.74	-13.18	15.26	16.26	2	301	0.28	0.25	122
2001	-19.95	-21.41	-16.82	17.32	15.70	3	348	0.26	0.28	122
2002	-20.27	-21.75	-19.89	19.97	17.19	3	296	0.05	0.10	387
2003	32.17	29.74	33.11	19.72	17.87	3	294	0.19	0.07	432
2004	16.24	14.14	14.72	16.54	15.07	3	449	0.12	0.09	499
2005	7.30	5.63	9.49	10.17	9.62	3	437	0.05	0.08	542
2006	21.61	20.26	20.07	8.37	7.70	3	501	0.54	0.08	644
2007	8.24	8.51	9.04	8.58	8.17	3	304	0.10	0.05	667
2008	-40.90	-41.91	-40.71	18.55	18.26	2	219	0.05	0.05	451
2009	38.01	35.26	29.99	23.29	22.43	2	243	0.07	0.05	482
2010	12.74	10.49	11.76	26.06	24.68	1	155	N/A	0.03	515
2011	-5.26	-7.07	-5.54	22.69	20.37	1	110	N/A	0.02	511
2012	17.23	15.15	15.83	19.48	16.99	1	103	N/A	0.02	557
2013	29.67	27.05	26.68	15.12	13.77	1	148	N/A	0.03	582
2014	7.46	5.29	4.94	11.90	10.41	1	161	N/A	0.03	598
2015	-4.03	-5.96	-0.87	11.88	10.87	1	247	N/A	0.04	575
2016	8.99	8.79	7.51	12.42	11.02	1	330	N/A	0.06	580
2017	23.32	21.50	22.40	11.78	10.33	1	371	N/A	0.05	725
2018	-7.22	-9.11	-8.71	12.56	10.69	1	352	N/A	0.05	710
2019	29.80	26.98	27.67	12.77	11.37	1	969	N/A	0.12	820
2020	20.97	16.26	15.90	19.86	18.60	1	1,204	N/A	0.13	994
2021	21.37	19.28	21.82	17.85	17.34	1	908	N/A	0.08	1,127

* Performance Presented for Jul, 1997 through Dec, 1997. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1 The composite invests worldwide in companies that generate above-average environmental, social and economic performance, and offer interesting growth potential. The composite primarily contains large-capitalization stocks. With effective date February 2010 its name was changed from Global Equity Eco Performance to Global Equity SRI. The name for this composite was change again in April 2012 to Global Sustainable Equity. The Composite Creation Date is 30 Jun 1997. The Composite Inception Date is 30 June 1997. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI World (net).

2 The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

3 Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. The monthly composite return is presented asset-weighted using beginning-of-period weights. Multi-period returns are calculated by geometric linking of monthly composite returns. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax.

4 The composite aims to deliver a consistent performance with a limited downside risk. Derivatives can be used to increase returns and to limit the risk of losses. They are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. The maximum leverage which can be applied is limited to an exposure up to 200% of the underlying portfolio values. Leverage in the sense of short sales may not be used.

5 The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. This composite has a max. flat fee of 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The flat fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes). The mandates using the flat fee concept represent 100% of the total composite assets as per 31.12.2021.

6 Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

UBS

UBS Equity Active Climate Aware Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity Active Climate Aware (USD)
July 01, 2020 Through December 31, 2020

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2020*	34.04	33.43	24.01	N/A	N/A	1	1	N/A	0.00	991

* Performance Presented for Jul, 2020 through Dec, 2020. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1 The composite offers access to attractively valued companies that have a strong climate aware and sustainability profile. Due to the composite's active strategy, the investment structure may deviate substantially from the reference index in order to increase potential outperformance. A proprietary climate aware methodology and ESG data collection provide accurate information on a company's climate characteristics. The Composite Creation Date is 30 Jun 2020. The Composite Inception Date is 30 June 2020. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI All Country World.

2 The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

3

Year	Total Risk %	Derivative Risk %
2020	99.0	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4 Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.

5 The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 210 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).

6 Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

7 A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

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European High Dividend Sustainable

UBS Asset Management

The essence of yield, quality & diversification

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September 2022

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Section 1

Executive summary

Executive summary

Equity income with strong quality and sustainability characteristics

- What are the key features of the European High Dividend Sustainable strategy?
  - Income
  - Quality
  - Defensive
  - Sustainable

- How can clients use the European High Dividend Sustainable strategy?
  - Income generation
  - Increase defensive of overall client portfolio
  - Hedge out exposure to high growth in the client portfolio

UBS

Section 2

Investment case

The case for investing in the European High Dividend

European dividend yields are higher than in other regions

Lower beta strategy seeks to create positive risk-adjusted returns in down markets

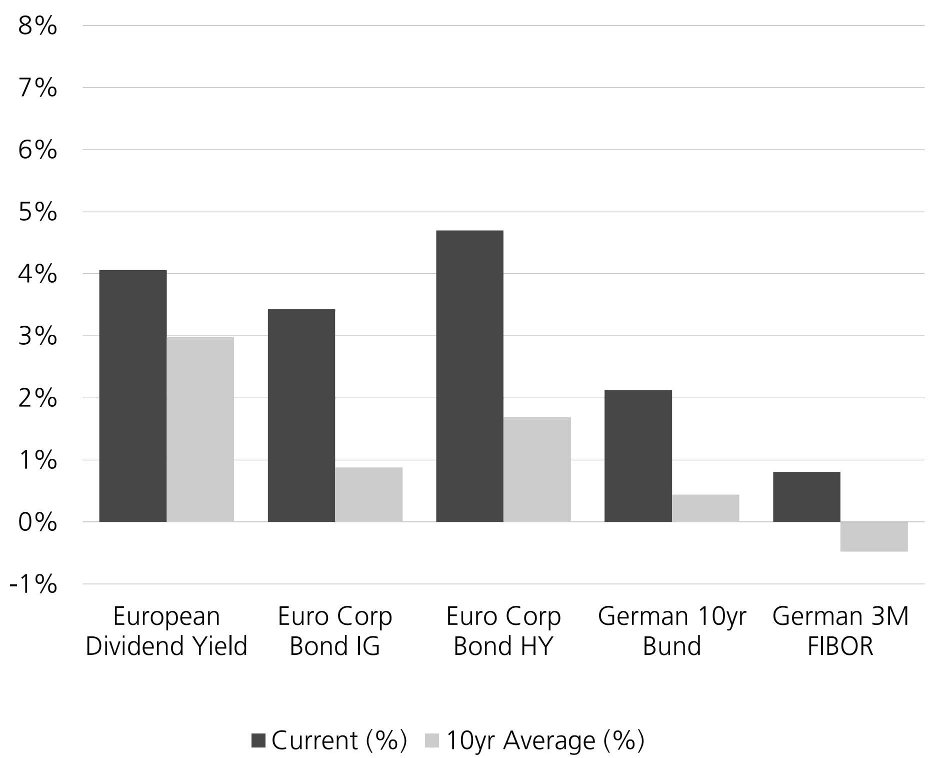
Over a full market cycle, periods of higher volatility support the relative return of the strategy.

UBS

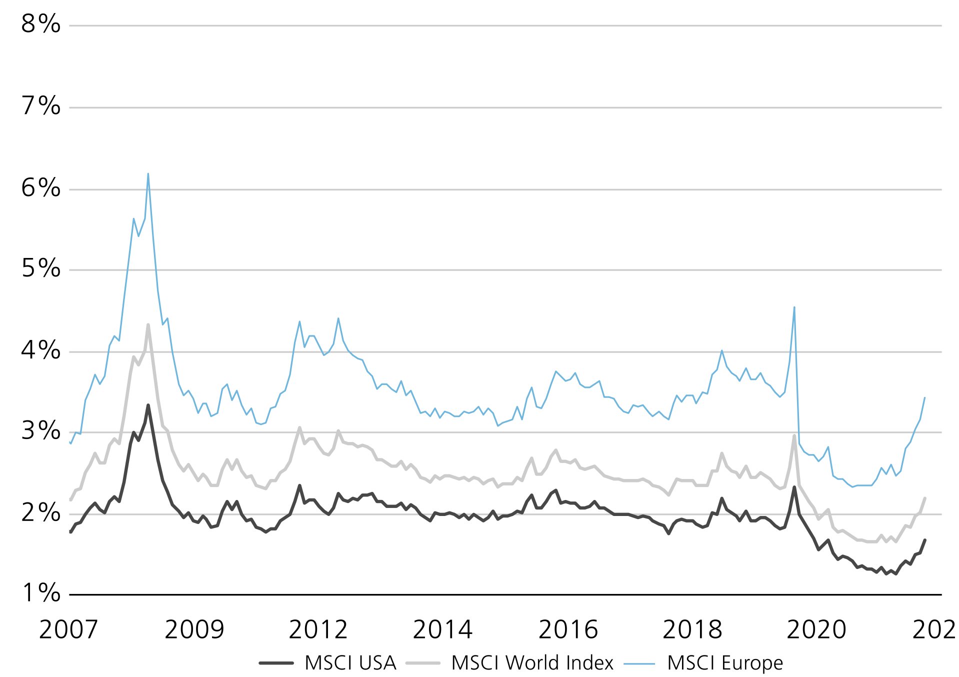
Equity dividend and fixed income yield comparison

As of 30 September 2022

Dividend yield in line with historical average



US dividend yields are lower as US companies frequently return capital via share buybacks



Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update

Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update

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Section 3

Team and Investment Process

Portfolio investment team

Transparent and repeatable research and investment processes

Experienced team with long track record of collaborating in a dynamic environment

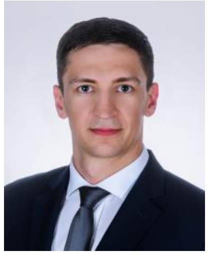
Rigorous and disciplined portfolio construction and risk management

Supported by the broader Active Equities team and the global resources of UBS Asset Management

Portfolio Management

Ian Paczek
Lead PM

26 years experience



Grzegorz Ledwon
Deputy PM

10 years experience

Equity Specialists

Hajro Kadribeg
Equity Specialist

18 years experience

Uwe Röhrig
Senior Equity Specialist

31 years experience

Source: UBS Asset Management
Note: As of June 2022

Equity income with defensive characteristics

Executive summary

Market opportunity

- Equity markets have benefited from a bull market since the GFC, but the gains have been unevenly spread – with US Indices and particularly the technology sector leading the way
- In contrast, the Europe's gains have been more moderate, potentially leaving more room to grow
- Over a full market cycle, there are periods of increased volatility and more frequent and larger drawdowns, during which the strategy should benefit from its more defensive profile

Portfolio benefits

- With a beta of around 0.9[1], the strategy should outperform in times of uncertainty (e.g. downturns)
- Attractive equity income, currently 4.40%*, from dividends
- Managed by a dedicated and experienced team with the lead PM in charge since inception
- Article 8 SI Focus fund with superior ESG and CO_2 profile

Investment approach

- Quantitatively driven investment process, proven over time
- A focus on quality criteria to strive for dividend sustainability and lower volatility
- A diversified portfolio that uses a holistic risk approach and takes a multitude of inputs into account
- Leverages unique market insights from UBS-AM's robust in-house Sustainability team

Past performance is not a reliable indicator of future results. This is an equity product with no capital/income guarantee.

Source: UBS Asset Management

Note: Unless stated otherwise, data is as of 30 September 2022. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

*This indicative current equity yield is indicative and gross of fund fees. The figure is net of withholding taxes paid by the fund. The final distribution yield can deviate significantly from the indicative current equity yield. UBS has the discretion to cap distributions at a certain level to avoid excessive distributions in certain market environments. This has no effect on the total return for investors as total return is the sum of capital appreciation and distributions.

1 Ex ante beta for underlying equity portfolio. Ex post portfolio beta can be lower.

Investment objective

Creating a sustainable and somewhat defensive portfolio that combines high quality and high total yield

European High Dividend Sustainable equity portfolio

High yield

- Capture high dividend opportunities

High quality and diversification

- Focus on companies' stability and sustainability of dividends
- Highly diversified across sectors and factors

Slightly defensive nature

- Aiming for lower drawdown risk with equity portfolio beta of typically 0.9 to 1.0*

Superior ESG profile

- Improvement in MSCI ESG score and reduction in carbon scope 1+2 intensity versus primary benchmark

Result: high dividend yield equity portfolio with high quality characteristics

Source: UBS Asset Management
Note: For illustrative purposes only.
* Is an ex-ante figure and may not reflect the realized (ex-post) Beta

UBS

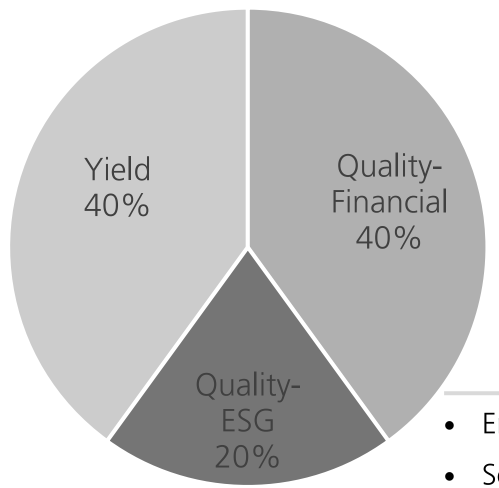
Transparent and repeatable investment process

Stock selection criteria take fundamental and price-based factors into account

Stock selection criteria and weighting

Yield (40%)

- Current dividend yield (net of WHT)



Quality *(60%)*

ESG *(20%)*

- Environmental
- Social (Human Capital)
- Governance

Financial *(40%)*

- Price stability
- Sustainability of Dividends
- Financial leverage
- Profitability
- Size
- Financial stability

Source: UBS Asset Management. For illustrative purposes. List of stock selection criteria is not conclusive and subject to change.
Note: The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

Step-by-step: Sustainable high dividend portfolio

Selecting income generating companies to create a portfolio with a strong ESG profile

Overall universe

- Primary benchmark defines the overall universe

Definition of investable universe

- Application of UBS AM Exclusion policy to exclude non-qualifying names from the universe
- Significant weight applied to material ESG factors ensures that sustainability is considered in stock selection

Portfolio construction

- High dividend portfolio with attractive sustainability characteristics and defensive profile
- Superior sustainability profile versus benchmark (MSCI ESG Score)
- Lower weighted average carbon intensity score (Scope 1 + 2) versus benchmark

~**430** stocks

~**400** stocks

~**100** stocks

Note: For Illustration purposes only.
1 Exclusion criteria does apply to the Global Sustainable Improvers strategy. We exclude companies that have greater than 5% revenues derived from alcohol, gambling, tobacco, defense and adult entertainment. The process will also exclude securities with more than 20% of revenues derived from thermal coal power generation and thermal coal mining and oil sands and companies in breach of UNGC Fails.

UBS

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

		Measurement
Promoting Environmental/Social characteristic: Will:	Invest in companies so that the portfolio has a lower carbon profile than benchmark	Weighted Average Carbon Intensity
	Invest in companies so that the portfolio has a better sustainability profile than benchmark	MSCI ESG score
Ensuring Good Governance	Do not invest in companies with an ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
	Tobacco	> 5% of revenues
	Adult Entertainment	> 5% of revenues
	Gambling (online / offline)	> 5% of revenues
	Conventional military weapons	> 10% of revenues
	Thermal coal-based energy production	> 20% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, December 2021. For illustrative purposes only.
Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

UBS

Section 4

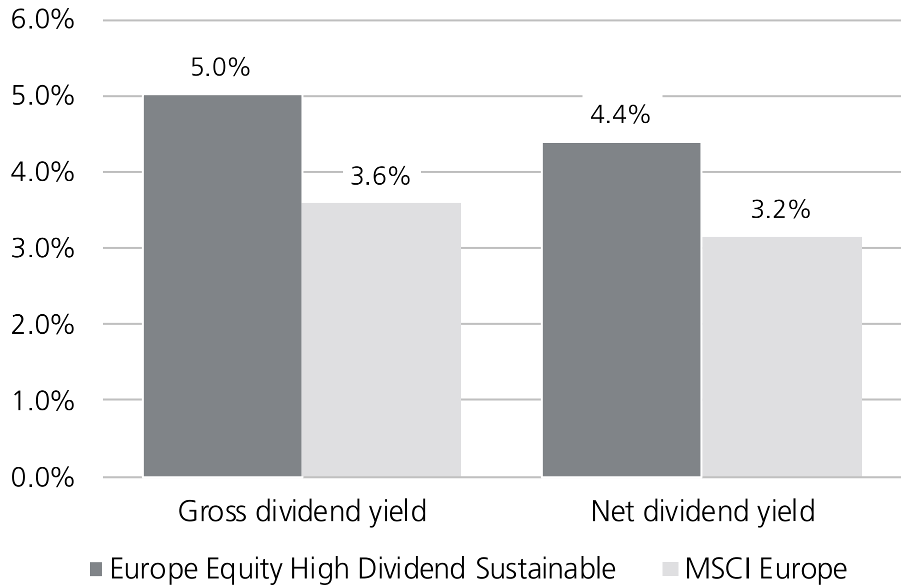
Performance and Positioning

UBS

Attractive income from dividends

As of 30 September 2022

Gross and net dividend yield[1]



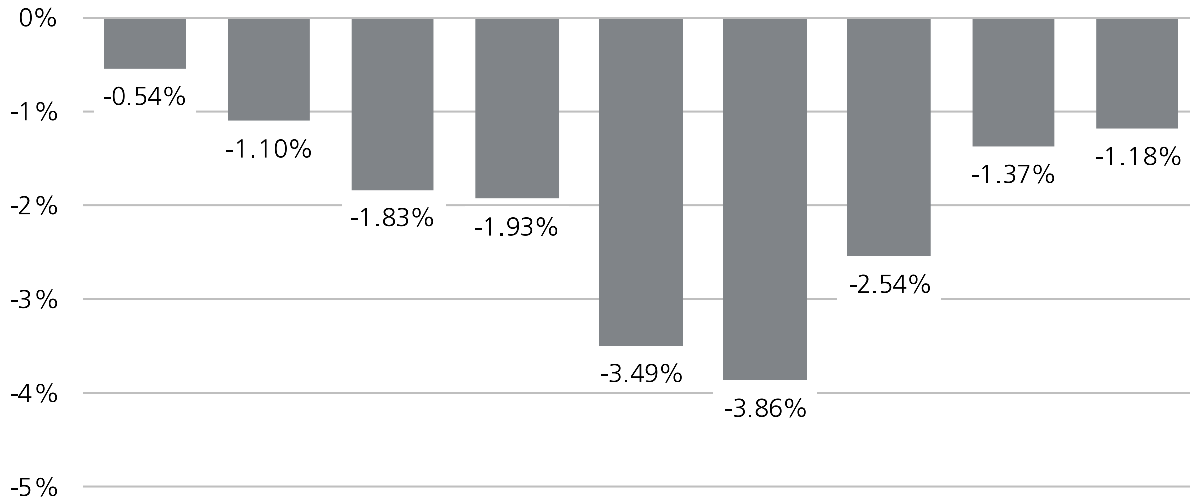
Source: UBS Asset Management

1 Yield is indicative and gross of fees. **Gross dividend yield is calculated without considering country specific withholding tax claims. Net dividend yield is reduced by non-reclaimable withholding tax**. Dividend yield is based on the last dividend paid and includes both standard dividends and distributions from capital contributions to the reserves. Final dividend yield can change significantly from the expected dividend yield. This does not constitute a guarantee by UBS AG, Asset Management. **Distribution yield will depend on share class and may differ from the indicative yield.** Distribution yield may include capital as well as income. Depending on jurisdiction, investors may incur a higher tax rate for distributed capital. Investors should seek their own tax advice.

Composite performance: gross of fees

As of 30 September 2022

Relative return (in %, in EUR)



	1 month	3 months	YTD	1 year	2Y (p.a.)	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	S.I. (p.a.)
Composite	-6.82%	-5.21%	-19.21%	-12.97%	3.54%	-2.01%	0.00%	4.94%	4.45%
Benchmark	-6.28%	-4.11%	-17.38%	-11.04%	7.03%	1.85%	2.54%	6.31%	5.63%

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GCS

Note: Data based on UBS Europe Equity High Dividend composite. Strategy inception date: 31 December 2010. Periods greater than 1 year are annualized.

Composite summary (p.a.)

	3Y	5Y	S.I.
Return[1]			
Composite	-2.01%	0.00%	4.45%
Benchmark[2]	1.85%	2.54%	5.63%
Standard Deviation[3]			
Composite	19.04%	16.25%	13.59%
Benchmark	17.95%	15.61%	13.77%
Sharpe Ratio[4]			
Composite	-0.08	0.03	0.33
Benchmark	0.13	0.19	0.42
Tracking Error[5]			
Composite	2.76%	2.65%	3.09%
Information Ratio[6]			
Composite	-1.40	-0.96	-0.38
Beta[7]			
Composite	1.05	1.03	0.96

Notes:
1 Performance data in EUR
2 Benchmark: MSCI Europe (net. div. reinv.)
3 For periods greater than 1 year, the annualized standard deviation is based on monthly logarithmic returns.
4 Risk free rate: Euro - Currency 1 MTH (LDN:FT)
5 Standard deviation of the difference between monthly composite and benchmark returns, based on logarithmic returns.
6 For periods greater than one year, annualized returns are used to calculate the value added and the tracking error.
7 Ex post. This is the slope of the linear regression between the composite return and the benchmark return.

Fund performance: net of fees

UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR) P-acc, as of 30 September 2022

Total return since fund inception (indexed at 100)

Past performance is not a reliable indicator of future results.

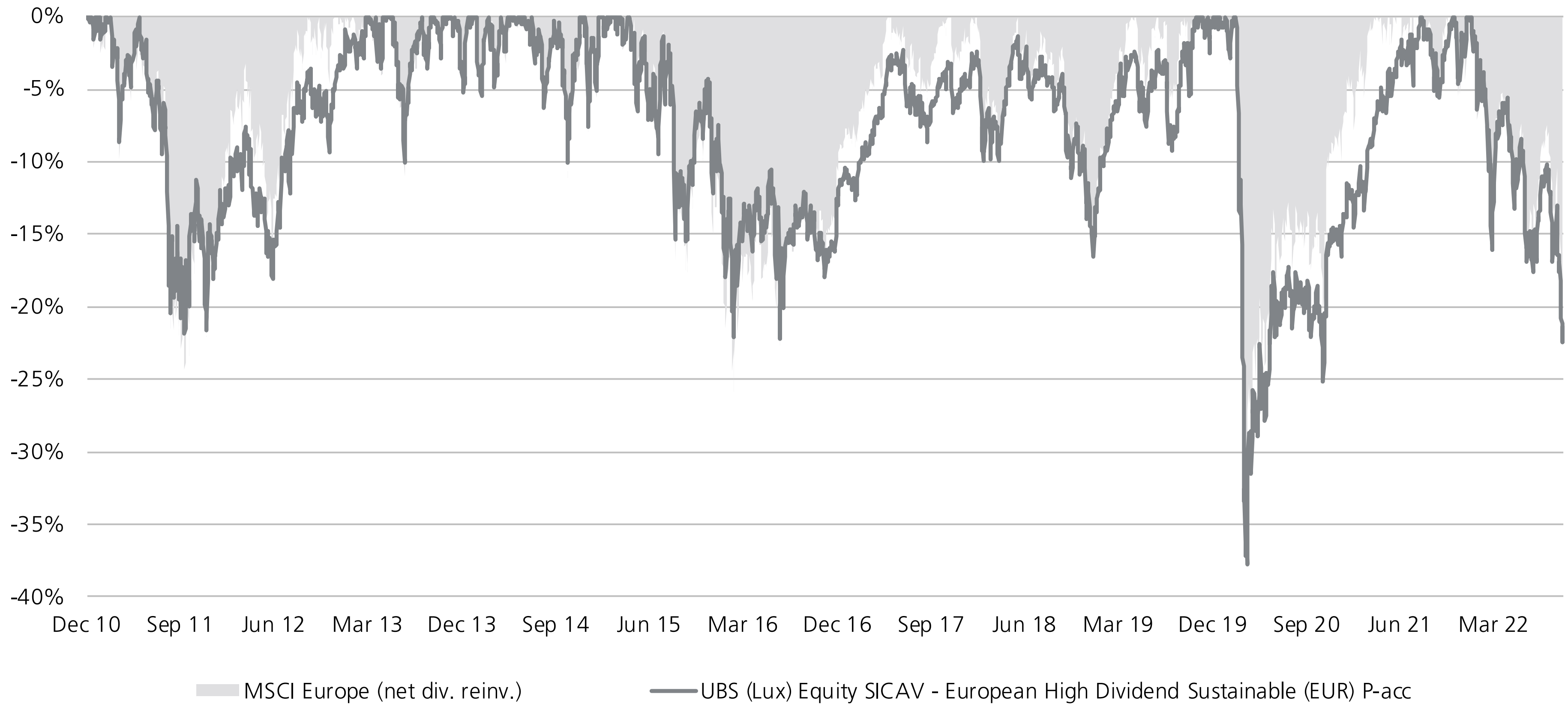
Source: UBS Asset Management.

Note: As of last published NAV of the month. Fund inception date: 10 December 2010. All-in fee of P-acc share class in EUR, based on unswung NAV. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Drawdown pattern: net of fees

UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR) P-acc, as of 30 September 2022

Drawdowns[1] since inception (in %, in EUR)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

1 Drawdown measures the cumulative percentage decline from previous all-time peak. The drawdown is zero when the price of the respective day is higher than the previous all-time peak.

Note: Data based on UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR) P-acc share class. The performance shown does not take into account any commissions and costs charged when subscribing to and redeeming units. Inception date: 10 December 2010.

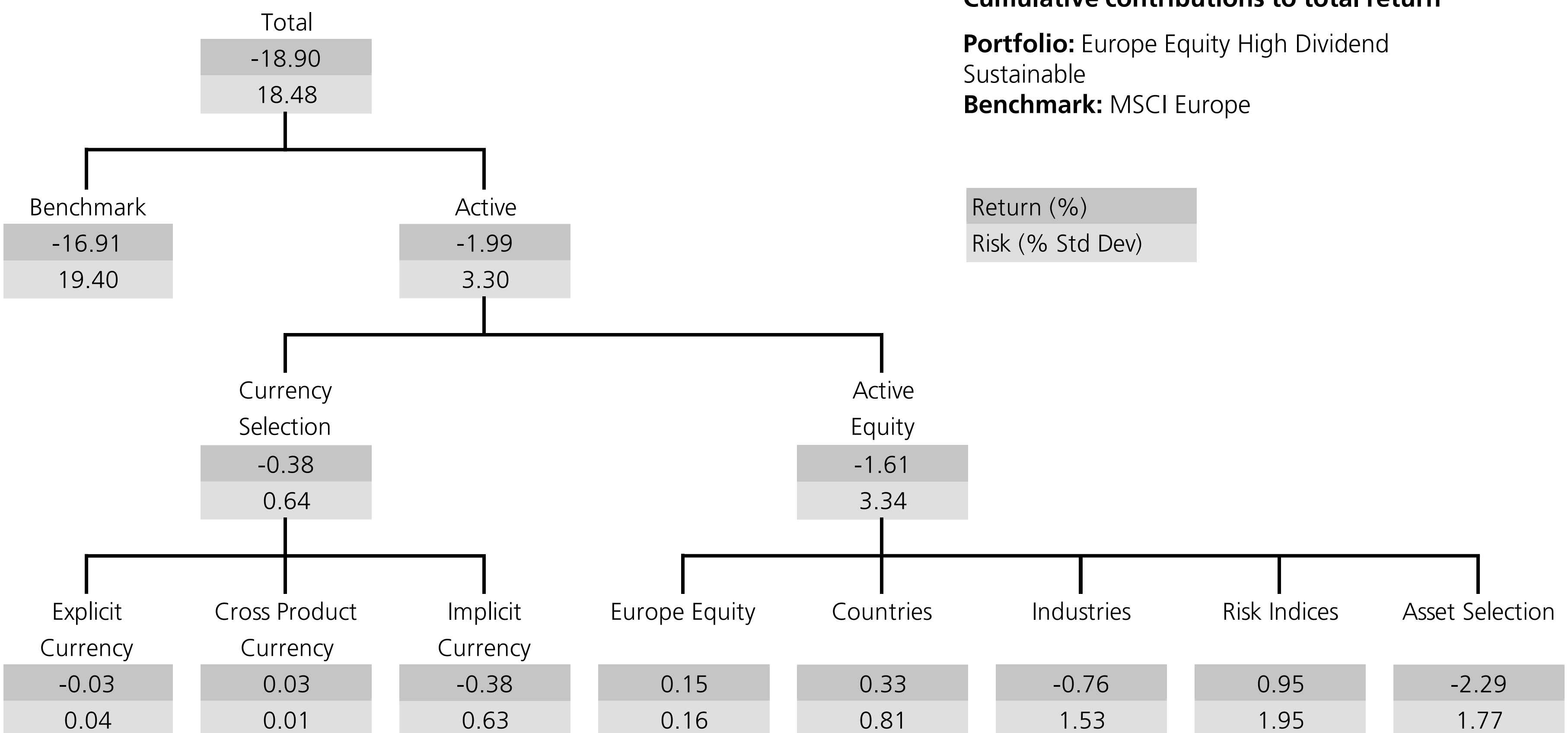
UBS

Performance attribution: year to date

As of 30 September 2022

Cumulative contributions to total return

Portfolio: Europe Equity High Dividend Sustainable
Benchmark: MSCI Europe

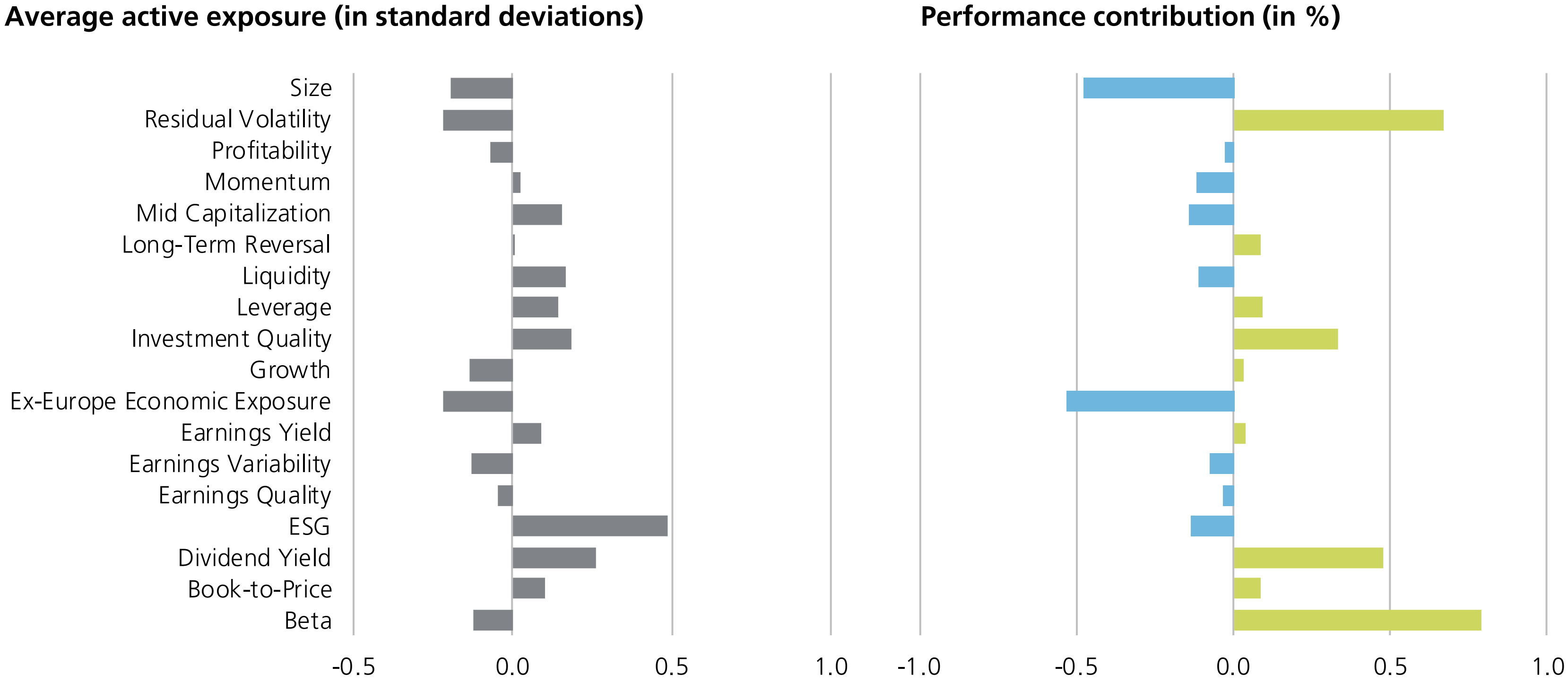


Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, MSCI Barra®
Note: Utilizing MSCI Barra® BARRA EULTL model. Performance attribution is estimated and based on gross-of-fee total returns in EUR. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

Risk indices contribution: year to date

As of 30 September 2022



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA EULTL model. Performance attribution is estimated and based on gross-of-fee total returns in EUR and does not consider the call overlay. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

Market positioning

As of 30 September 2022

Market Exposure	Absolute weight	Relative weight
Finland	6.0%	4.4%
Sweden	9.1%	3.8%
Netherlands	9.9%	3.4%
Norway	3.0%	1.8%
Portugal	2.0%	1.6%
United Kingdom	23.2%	-1.2%
Belgium	0.0%	-1.5%
Germany	10.0%	-1.9%
France	13.9%	-3.8%
Switzerland	11.6%	-5.2%

Source: POP Reports, UBS Asset Management
Note: Largest over (+)/under (-) weights. Based on master account of Europe Equity High Dividend Sustainable relative to MSCI Europe (net div. reinv.), incl. cash, in EUR. For informational purposes only. Not investment advice or a recommendation to buy or sell any security. Positioning does not consider the call overlay.

Sector positioning

As of 30 September 2022

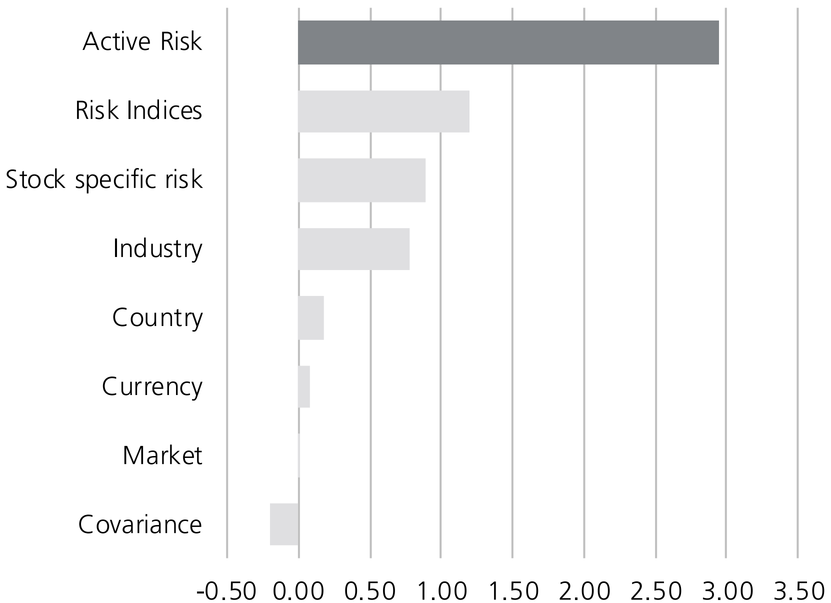
Sector Exposure	Absolute weight	Relative weight
Financials	20.7%	4.8%
Communication Services	7.7%	4.1%
Utilities	8.0%	3.8%
Materials	10.2%	3.0%
Real Estate	2.2%	1.3%
Consumer Discretionary	8.0%	-2.3%
Energy	4.0%	-2.7%
Information Technology	2.9%	-4.0%
Consumer Staples	9.7%	-4.6%
Health Care	11.0%	-5.0%

Source: POP Reports, UBS Asset Management
Note: Largest over (+)/under (-) weights. Based on master account of Europe Equity High Dividend Sustainable relative to MSCI Europe (net div. reinv.), incl. cash, in EUR. For informational purposes only. Not investment advice or a recommendation to buy or sell any security. Positioning does not consider the call overlay.

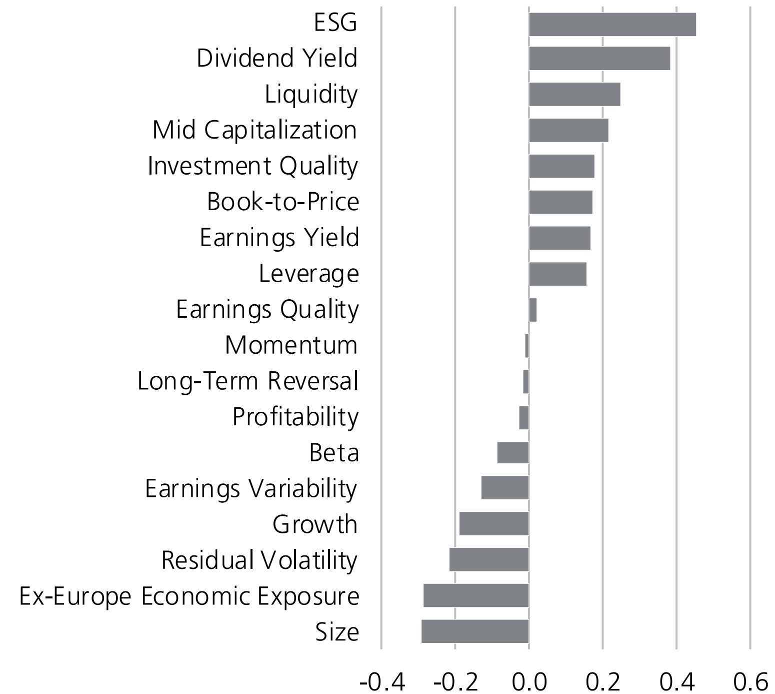
Risk characteristics

As of 30 September 2022

Active risk profile



Relative risk indices exposures



Data refers to standard deviations.

Additional characteristics

	Benchmark	Strategy
Beta[1]		0.98
Active share		65%
Number of constituents / holdings	428	100
Maximum overweight		1.03%
Maximum underweight		-2.94%

[1] The benchmark beta is 1 by definition.

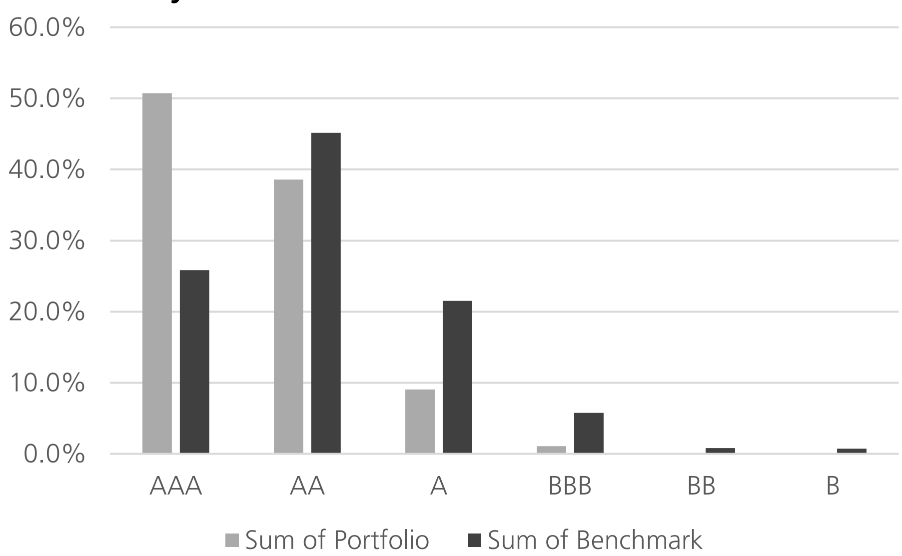
Source: UBS Asset Management, MSCI Barra®.
Note: Utilizing MSCI Barra® BARRA EULTL model. Active risk data are indicative only. The actual risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Based on master account of Europe Equity High Dividend Sustainable relative to MSCI Europe (net div. reinv.), incl. cash, in EUR. Exposure does not consider the call overlay.

UBS

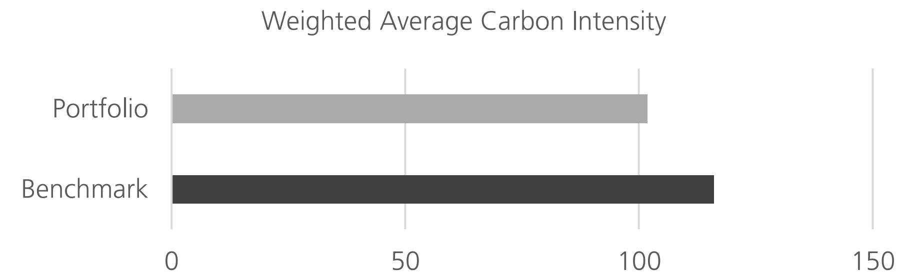
Sustainability Snapshot

European High Dividend Sustainable

Sustainability Profile[1]



Carbon Profile[2]



	ESG Score	Weighted Average Carbon Intensity
Portfolio	**8.7**	**101.8**
Benchmark	7.8	116.0
	MSCI ESG Score	*tCO2e/USDm revenue*

- The strategy currently has a **better sustainability profile** than the reference benchmark.

- The strategy currently has a **better carbon profile** than the reference benchmark.

For illustrative purposes only.
Source: UBS Asset Management, GRS. Data as of 30 September 2022. Data shown for a specific portfolio account, representative of the European High Dividend Sustainable Equity strategy. The benchmark is MSCI Europe (net div. reinv.). Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
1 Scoring system uses the MSCI ESG Score. We monitor and analyze ESG risks in the portfolio using our proprietary ESG Risk Dashboard.
2 Carbon analytics data source MSCI ESG Research.

Section 5

Summary

UBS

Combining equity income and quality

Equity income	High quality equity income from dividends
Focus on quality	Defensive characteristics due to its low beta
Experienced team	Managed by a dedicated team, utilizing a proven philosophy and process
Leveraging scale	Access to insights from SI and fundamental analysts and resources of QED (Quantitative Evidence & Data Science)

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management and Morningstar

UBS

Section 6

Additional information

UBS

Aligned with Article 8 of the EU SFDR

Strategy objectives and characteristics

Mandate map

Investment objective

Aims to achieve higher yield, lower drawdown and better risk-adjusted returns than the benchmark over a full cycle

Investment parameters

Universe	MSCI Europe Investable Market Index
Benchmark	MSCI Europe (net div. reinv.)
Active risk	Generally 3 – 6%, up to 10%
Beta	Typically below 1, range of 0.6 to 1.2
Holdings	Approximately 90 to 110 stocks
Stock weights	Typically around 1% (absolute)
Cash	Typically around 0.5%, maximum 5%
Derivatives	Potentially equity futures
Characteristics	Strategy is expected to be of defensive equity character with a value tilt and slightly lower beta (market risk). Strategy should perform relatively well in down markets as well as sideways and moderate negative / positive markets while it is expected to underperform in growth & momentum periods / bubbles (e.g. tech bubble)
Vehicles	Offshore commingled UCITS III (Luxembourg); segregated mandates, multiple share classes
Strategy AuM	USD 190mn
Fees	UBS (Lux) Equity SICAV - European High Dividend Sustainable (EUR) P-acc: 1.50% Flat Fee
Registered in	AT, BE, FI, FR, GR, DE, IT, LI, LU, NL, NO, ES, SE, CH, UK

Source: UBS Asset Management
Note: As of 30 September 2022. Gross of fees and dividend withholding taxes. Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis.

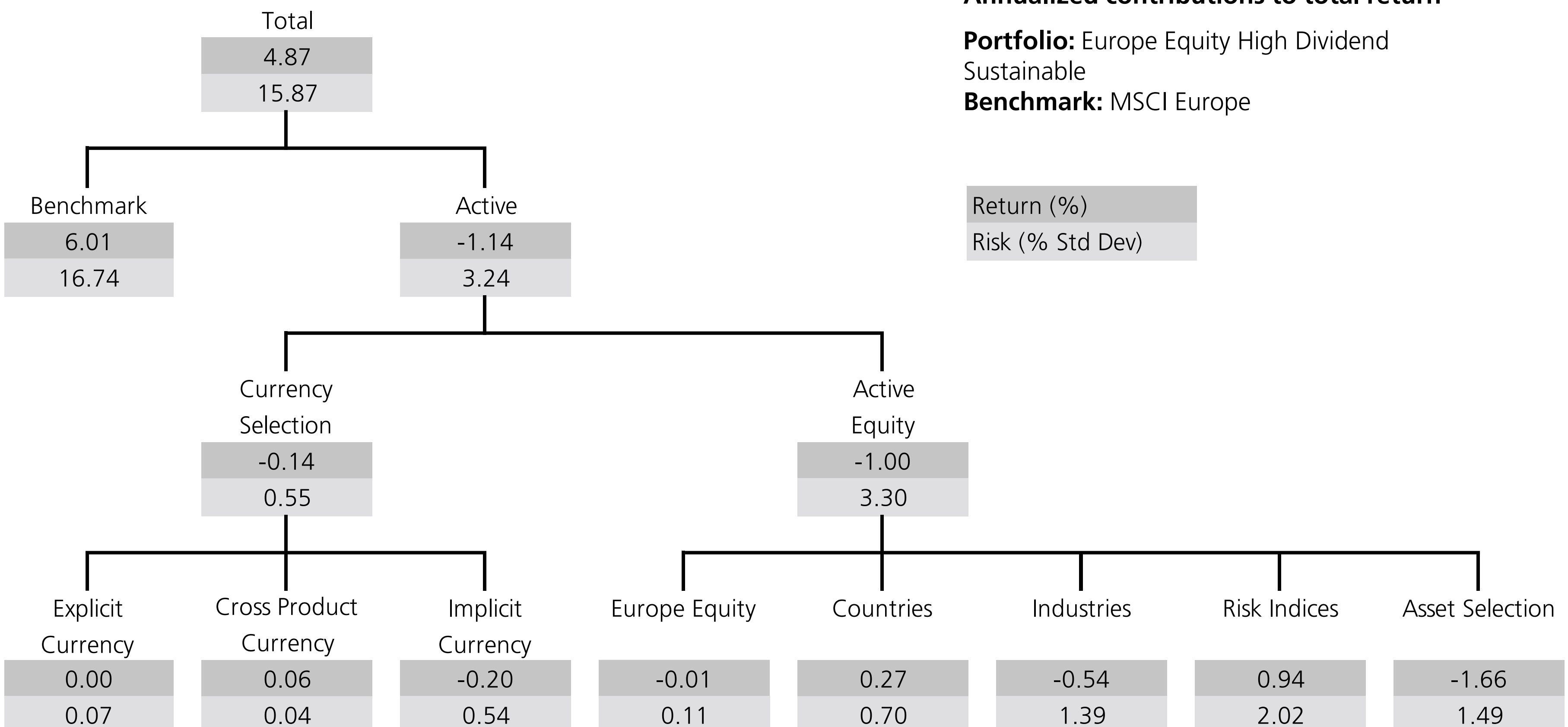
UBS

Performance attribution: since inception

As of 30 September 2022

Annualized contributions to total return

Portfolio: Europe Equity High Dividend Sustainable
Benchmark: MSCI Europe

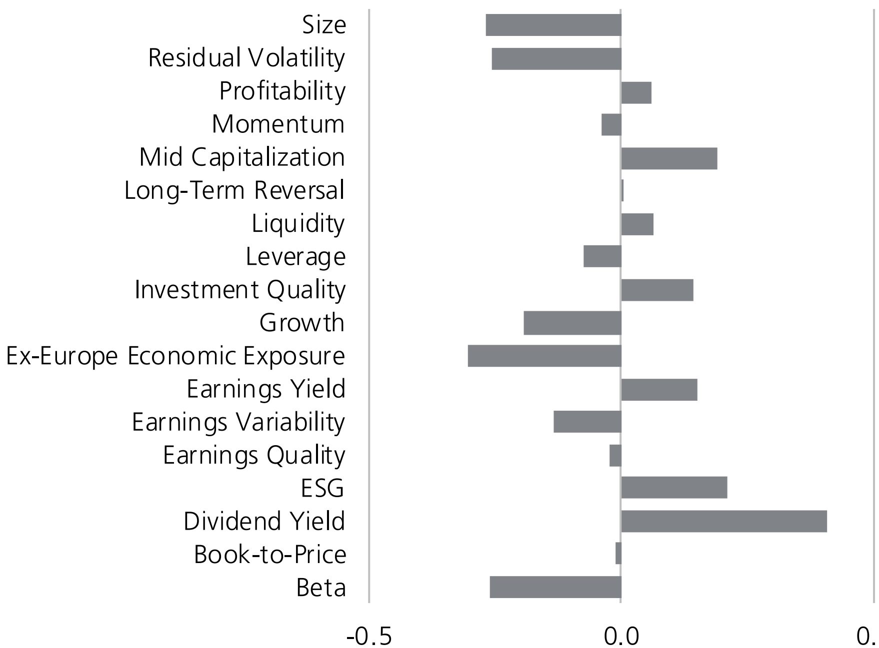


Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, MSCI Barra®
Note: Utilizing MSCI Barra® BARRA EULTL model. Strategy inception date: 10 December 2010. Performance attribution is estimated and based on gross-of-fee total returns in EUR and does not consider the call overlay. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

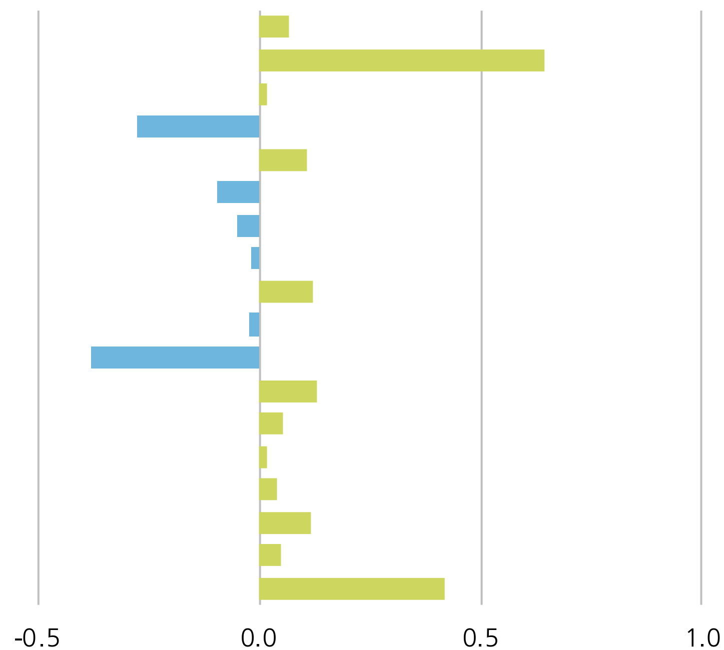
Risk indices contribution: since inception

As of 30 September 2022

Average active exposure (in standard deviations)



Performance contribution (in %)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA EULTL model. Strategy inception date: 10 December 2010. Performance attribution is estimated and based on gross-of-fee total returns in EUR and does not consider the call overlay. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Portfolio Optimisation Platform (POP)

Proprietary portfolio construction tool

Designed by the portfolio managers for the portfolio managers

Integrates rank, risk and transaction cost information

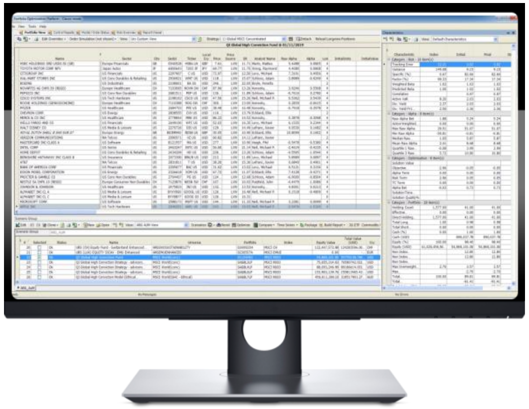
Fully interactive allowing for scenario analysis and customization of client objectives and constraints

Stock-level ranks

Risk

Transaction cost

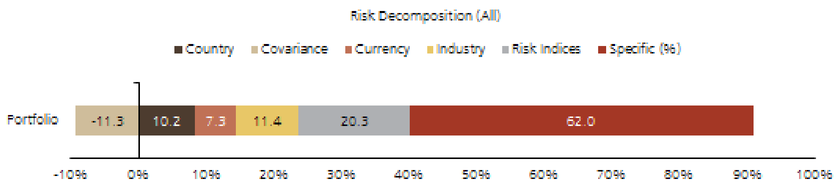
Constraints

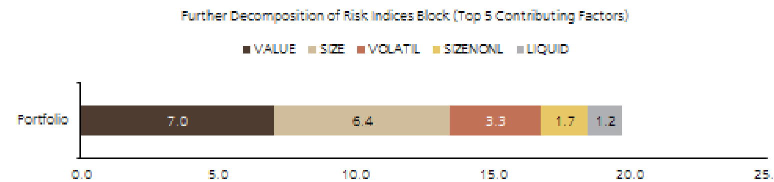


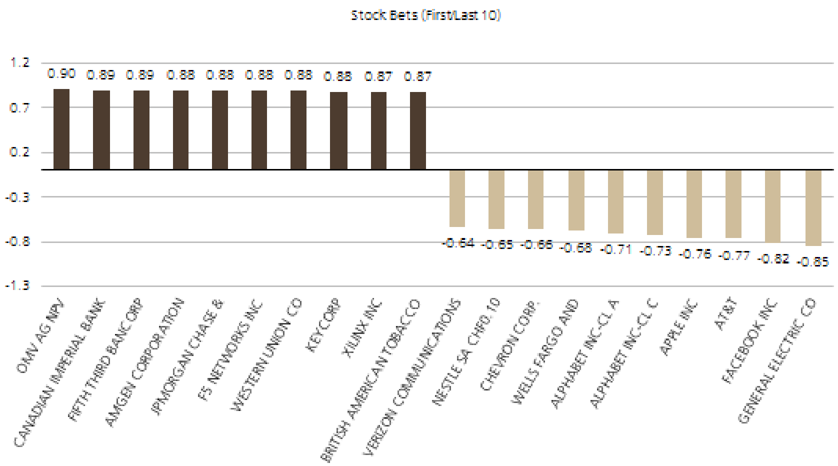
Optimized portfolio – input for portfolio manager to make buy / sell decisions

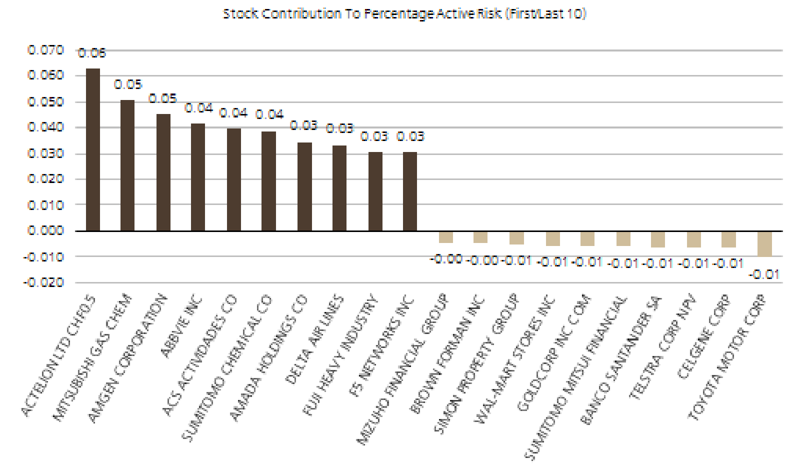
Note: For illustrative and information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

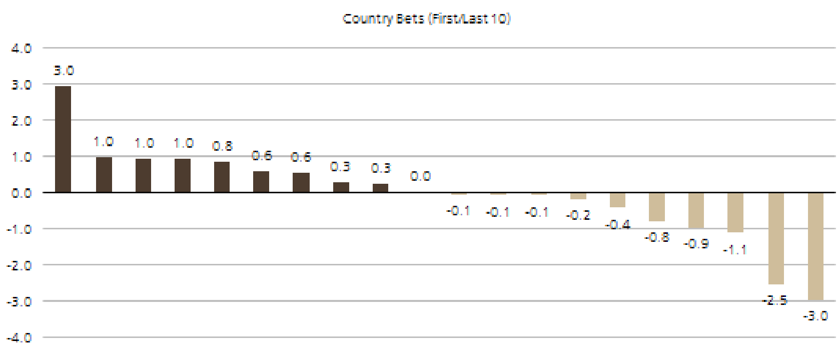
Risk management: in-house developed POP system

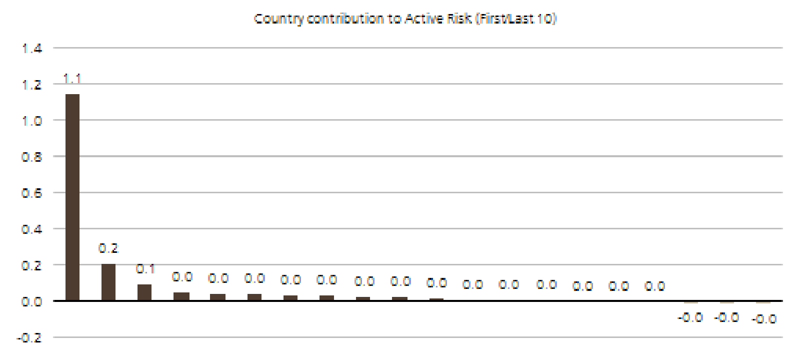












Source: UBS Asset Management
Note: For information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

Quantitative Evidence & Data Science (QED)

Integrating data science into our investment process to create more efficient alpha and better client outcomes

Bespoke service to investment professionals, incorporating quant and data science principles into the traditional fundamental investment process

Senior team with strong investment experience and technical expertise, exhibiting deep knowledge of stock picking, portfolio management and analysis

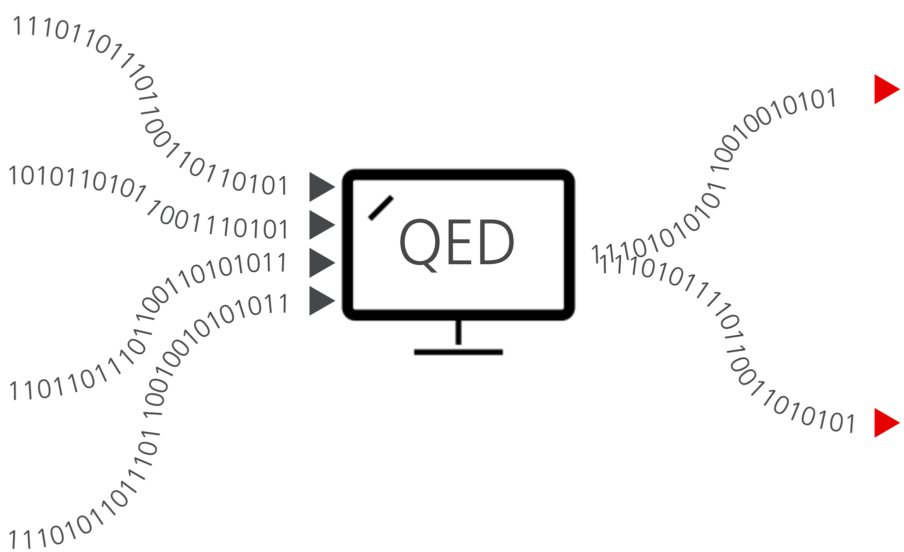
Scale and efficiency for our investment teams

Generation: Speeding up the 'idea process' for investment teams by generating intelligent ideas faster

Evaluation: Efficient assessment of companies bringing data forward to determine the value of investments

Decision Making: Providing scientific justification to be able to determine buying or selling

Monitoring: Creating a scientific process to monitor investments, leveraging data through QED signals



Better client outcomes

Development and maintenance of python library: Provide efficient framework for the investment team's research and model building activities

Ownership of ESG Risk Dashboard: Evaluating, onboarding and processing of new data sets, production of the ESG Risk Dashboard and utilization of best practices for evaluating robustness of our data sets

AM Sustainable Investing and Impact Team[1]

Head of SI

Lucy Thomas
Head of Sustainable Investing and Impact
Chair of SI Methodology Committee

SI Research and Stewardship

Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Henrike Kulmann
Head ESG Research and Integration
15 years industry experience

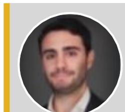
Paul Clark
Head Stewardship
35 years industry experience

Jason Rambaran
SI Analyst
8 years industry experience

Aarti Ramachandran
SI Analyst
5 years industry experience

Derek Ip
SI Analyst
13 years industry experience

Rachael Atkinson
SI Analyst
20 years industry experience



Matteo Passero
SI Analyst
5 years industry experience

Christiana Tsiligianni
SI Analyst
4 years industry experience

Henry Russell
SI Analyst
5 years industry experience

Emiliano Torracca
SI Analyst
14 years industry experience

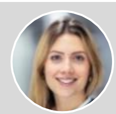
Karianne Lancee
Social Thematic Lead
13 years industry experience

Chloe Zhou
SI Analyst
2 years industry experience

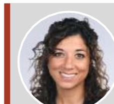
SI Specialists

Karsten Guettler
SI Specialist
Frameworks & Methodology
18 years industry experience

Amy Farrell
SI Specialist
Americas
28 years industry experience



Eveline Maechler
SI Specialist
CH, GER, AUT
3 years industry experience



Juliette Vartikar
SI Specialist
UK, Benelux, Nordics
15 years industry experience

Yuan Jiang
SI Specialist
APAC
14 years industry experience

Sabine Bierich
Content Specialist
2 years industry experience

Supported by…

Business Management	Quantitative Evidence and Data Science (QED)	Analytics & Modelling (GRS)	Regulatory Management	Group Chief Sustainability Office

1 We plan to add 1 full-time SI Analysts and 3 SI Specialists by Q3 2022.
Source: UBS Asset Management, as of May 2022. Note: May not represent reporting lines.

= Zurich
= London
= Hong Kong
= Amsterdam
= San Francisco
= New York

UBS

UBS AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is a member of the CDP A List 2020[1]
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015[2]
- UBS ranked first globally in Sustainable and Impact Investing[3]
- UBS Group has USD 793 billion in core sustainable investments[4]
- USD 13.1 billion of client assets committed toward SDG-related impact investments, including world's first Multi-lateral development bank bond fund[5]

UBS AM is a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner[6]
- A+ ranking for our approach to Climate Stewardship from InfluenceMap[7]
- UBS AM: USD 480.4bn ESG integrated and USD 112.3bn in SI focused AUM[8]
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018[9]
- Leading sustainability ETF provider with over USD 28.7bn in SI AUM[10]
- A/A+ ratings from UNPRI across all assessment modules[11]

Innovation through client-focused collaboration

- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund[12]
  - Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- Over USD 90bn of dedicated Index solutions through collaborations with clients[13]

1 https://www.cdp.net/en/companies/companies-scores; **2** Source: S&P Global; **3** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **4** Sustainable investments across UBS Group, UBS Sustainability report 2020; **5** Source UBS Sustainability report 2020; **6** http://www.netzeroassetmanagers.org; **7** https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87; **8** Assets under management as of March 2021; **9** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **10** Market share in Europe for sustainable ETFs: 18.85%, Source Etfbook as of 20 April 2021; **11** 2020 UN PRI Assessment; **12** 2017 Fund Launch of the Year Award, Funds Europe; **13** Asset under management as of March 2021.

ESG integration approach

We use MSCI ESG scores to assess the sustainability characteristics of stocks in our respective investment universes

For High Dividend High Quality models (HDHQ) models we selected the most material ESG scores (see below)

- “Corporate Governance Theme Score" (two instances: score level and change in score)
- “Human Capital Theme Score" (two instances: score level and change in score)
- “Environment Pillar Score” (two instances: score level and change in score)

ESG (IVA Rating									
Environment Pillar				Social Pillar				Governance Pillar	
Climate Change	Natural Capital	Pollution & Waste	Env. Opportunities	Human Capital	Product Liability	Stakeholder Opposition	Social Opportunities	Corporate Governance	Corporate Behaviour

Rationale for materiality

- We draw on an assessment of materiality set up by our internal UBS ESG team[1]
- Their view of materiality is about how sustainability topics have an impact on value drivers
- Materiality is attributed to topics for each sector by categories "potential scale of impact" and "imminence"
  - Category values for "potential scale of impact" are "high", "medium", "low", "none"
  - Category values for "imminence" are "progressive", "prevailing", "none"
- The most material topics are topics with highest average scale and imminence across sectors

Source: UBS Asset Management, MSCI

1 C. Greenwald, F. Condon, M. Blankenship. "ESG Material Issues". UBS internal document. May 2018.

UBS

Select ESG scores for stock selection

For **High Dividend High Quality models** (HDHQ) models we select the **most material ESG** scores and include them into the weighted sum of quality criteria

Stock selection criteria and weighting

Yield *(criteria 40%)*		**Quality** *(criteria 60%)*
•		•
		•
		•
		•
		•
		• ESG

3 Pillars	10 Themes	37 ESG Key Issues	
Environment	Climate Change	Carbon Emissions*	Financing Environmental Impact
		Product Carbon Footprint	Climate Change Vulnerability
	Natural Resources	Water Stress*	Raw Material Sourcing
		Biodiversity & Land Use	
	Pollution & Waste	Toxic Emissions & Waste*	Electronic Waste
		Packaging Material & Waste	
	Environmental Opportunities	Opportunities in Clean Tech	Opp's in Renewable Energy
		Opportunities in Green Building	
Social	Human Capital	Labor Management*	Human Capital Development
		Health & Safety*	Supply Chain Labor Standards
	Product Liability	Product Safety & Quality	Privacy & Data Security
		Chemical Safety	Responsible Investment
		Financial Product Safety	Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications	Access to Health Care
		Access to Finance	Opp's in Nutrition & Health
Governance	Corporate Governance*	Board**	Ownership**
		Pay**	Accounting**
	Corporate Behavior	Business Ethics*	Corruption & Instability
		Anti-Competitive Practices*	Financial System Instability
		Tax Transparency	

** indicates "universal" issues assessed for all companies in MSCI World*

Source: UBS Asset Management, MSCI

Source: MSCI ESG

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change

Core part of the investment process

- Investing in companies that are sustainable leaders and improvers
- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

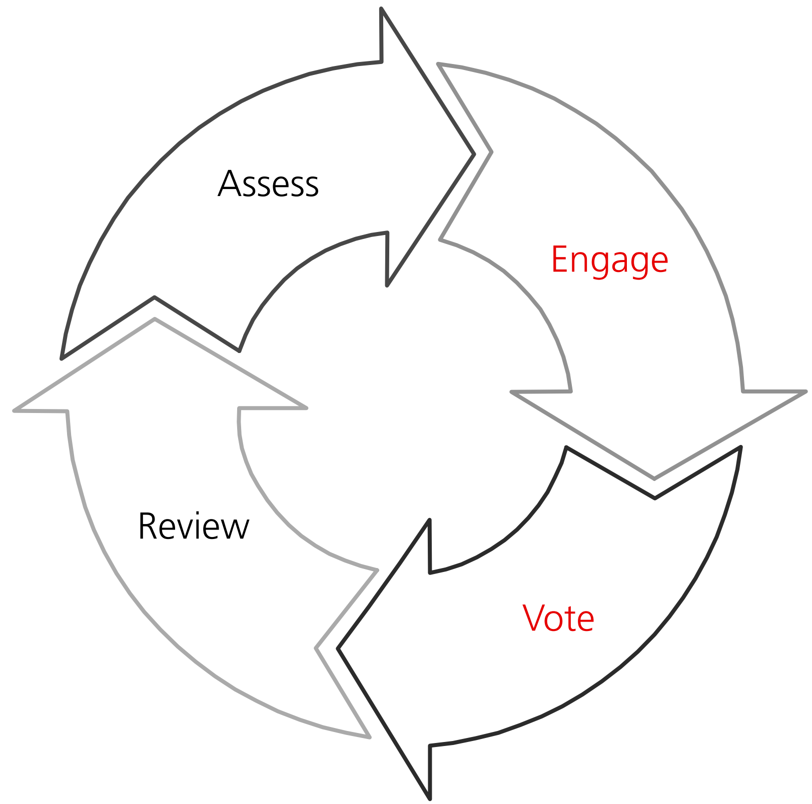
Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index-linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition[2]
- Recognized strengths in climate voting and engagement[3]
- Commitment to goals of Asset Manager Net Zero Alliance

Engagement Cycle: Enhance performance and risk management



Source: UBS Asset Management, for illustrative purposes only.

1 In the 12-month period ended 31 December 2020, UBS gave instructions (based on AM's corporate governance principles) to vote on 115,222 separate resolutions at 11,616 company meetings, with 267 of these resolutions being directly related to environmental and social issues. Source: UBS Sustainability report 2020.

2 Source: www.climateaction100.org

3 #1 Asset Manager on climate voting, ShareAction, A rating on climate voting/engagement, Influence Map

Multiple equity income strategies

High income and attractive risk adjusted returns vs. peers

As of 30 September 2022

	Dividends	Call Overlay	Buybacks	Inception Date	Indicative Current Yield [1]	AuM [2] (USD mn)	Morningstar
Global							
Global High Dividend Sustainable	✓			Apr 2011	4.2%	681	★★★★
Global Income Sustainable	✓	✓		Feb 2014	11.1%	387	★★★
Regional							
Europe High Dividend Sustainable	✓			Dec 2010	4.4%	190	★★
Euro Income Sustainable	✓	✓		Jan 2015	12.0%	512	★★
US Total Yield Sustainable	✓		✓	Feb 2013	8.7%	711	★★
US Income Sustainable	✓	✓	✓	Mar 2015	15.3%	771	★★★

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GFIP, Thomson Reuters (Lipper Investment Management) and Morningstar

1 **Yields are gross of fees and net of non-reclaimable withholding tax**. Final equity yield can deviate significantly from the indicative current equity yield due to changes in company earnings, dividends, stock prices, option premiums etc. For illustrative purposes only; number subject to change at the investment manager's discretion.

2 Total strategy AuM

Note: Unless otherwise stated, all figures refer to the P-acc share classes of the respective fund: UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD), UBS (Lux) Equity SICAV – Global Income Sustainable (USD), UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR), UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR), UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD), UBS (Lux) Equity SICAV – US Income Sustainable (USD).

Private Client International Equities team

Integral part of Active Equities

Head of International Private Clients Group
Jeremy Raccio, CFA (New York)

	Location	YoE[2]
Grzegorz Ledwon, CFA	Zurich	10
Ian Paczek, PhD, CFA	London	26
Jeremy Raccio, CFA	New York	21

Equity Specialists	Location	YoE[2]
Hajro Kadribeg	New York	18
Uwe Röhrig	Zurich	31





Supported by global investment resources of UBS Asset Management…

- Local Equity Trading (19)
- Equity Order Generation (15)
- Quant Evidence & Data Science (17)
- Sustainable & Impact Investing (15)
- Fundamental Equity Research (30+ Analysts)
- FX Order Generation (8)
- Independent Risk Management (19)

…and by UBS Group – such as Group Innovation Board, Evidence Lab, Asset Management Technology, etc.

Note: As of June 2022. May not reflect reporting lines.
1 Team supports the Systematic & Index Investments platform.
2 YoE refers to years of industry experience.

Opportunities and risks

Opportunities

- Easy access to European stocks that offer high dividend yields.
- The focus on high quality stocks aims to exclude companies that do not pay sustainable dividends.
- Investors can profit from a portfolio that seeks optimal diversification - low single stock weights and broad country, currency and sector allocations.
- Experienced investment team with a solid track record in running equity yield strategies.

Risks

- UBS Country & Regional Funds invest in equities and may therefore be subject to high fluctuations in value.
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required.
- As these UBS funds pursue an active management style, each fund's performance can deviate substantially from that of its reference index.
- All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk

Ian D. Paczek, PhD, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 26

Education: University of Cambridge (UK), MA (Hons); Newcastle University (UK), MSc; UMIST (UK), PhD

Ian Paczek is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is the management of quantitative Global and European Equity strategies. Ian also plays an active role in the research and development of stock selection models for various equity markets.

Prior to joining UBS Asset Management in 2004, Ian was at JP Morgan Fleming Asset Management as senior quantitative analyst in the International Structured Equity team. He was responsible for back testing and analysis of investment strategies, and transaction costs and risk modelling.

He was previously a member of the financial engineering and business analysis team at Lombard Risk Systems.

Ian is a member of the CFA Institute and the Advisory Panel of the Institute for Quantitative Investment Research (INQUIRE).

Grzegorz Ledwon, CFA, PRM

Portfolio Manager
Director

Years of investment industry experience: 10

Education: Wroclaw University of Economics (Poland), MSc

Grzegorz Ledwon is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is acting as portfolio manager of the team's High Yield and Income strategies. Grzegorz also plays an active role in the research and development of stock selection models for various equity markets.

Grzegorz joined UBS Asset Management in 2016. Prior to this, he worked for UBS Group as a financial analyst in the Performance and Analytics team conducting research in pricing and discount management area for the Wealth Management business. Grzegorz started his career at UBS Group in 2012 when he joined the Product Control team covering the Commercial Lending business.

Grzegorz is a member of the CFA Institute and holds the Professional Risk Manager (PRM) Designation. In addition, Grzegorz earned the CFA Institute Certificate in ESG Investing.

UBS

Composite disclosure

Europe Equity High Dividend Sustainable strategy

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity European High Dividend
January 01, 2011 Through December 31, 2020
Amounts and returns expressed in EUR (EURO)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2011	-6.60	-7.99	-8.08	N/A	N/A	1	312	N/A	0.08	393
2012	14.10	12.39	17.29	N/A	N/A	1	314	N/A	0.07	423
2013	19.84	18.05	19.82	10.80	12.53	1	351	N/A	0.08	422
2014	9.57	7.95	6.38	8.62	9.16	1	497	N/A	0.10	494
2015	11.69	10.03	8.69	11.72	12.73	1	645	N/A	0.12	529
2016	-1.42	-2.88	2.58	12.50	13.24	1	413	N/A	0.08	549
2017	8.85	7.23	10.24	12.50	13.14	1	369	N/A	0.06	603
2018	-9.10	-10.46	-10.57	10.03	10.10	1	286	N/A	0.05	620
2019	23.49	21.65	26.05	10.01	10.23	1	278	N/A	0.04	730
2020	-9.78	-11.12	-3.02	17.98	17.07	1	204	N/A	0.02	1,265

* 3 yr standard deviations are based on the gross returns

1. This actively managed equity composite invests in European companies of all capitalizations that offer a high dividend yield. The composite focuses on quality factors in order to exclude low quality stocks, including the company's ability to pay stable or growing dividends. The portfolio offers high diversification with low single stock weightings and diversified country, currency and sector allocations. The strategy is based on a quantitative model that enables coverage of currently more than 1500 European stocks. The Composite Inception Date is 31 December 2010. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI Europe (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2014	100.2	0.0
2015	100.1	0.0
2016	99.9	0.0
2017	100.1	0.0
2018	100.0	0.0
2019	99.9	0.0
2020	99.7	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.
8. A List of broad distribution pooled funds is available on request.

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For more information

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Article 8
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Euro Countries Income Sustainable

UBS Asset Management

High equity income from a defensive portfolio

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October 2022

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Section 1

Executive summary

UBS

Executive summary

Equity income with strong quality and sustainability characteristics

- What are the key features of the Euro Countries Income Sustainable strategy?
  - Income
  - Quality
  - Defensive
  - Sustainable

- How can clients use the Euro Countries Income Sustainable strategy?
  - Income generation
  - Increase defensive of overall client portfolio
  - Hedge out exposure to high growth in the client portfolio

Section 2

Investment case

The case for investing in the Euro Countries Income

Eurozone dividend yields are higher than in other regions

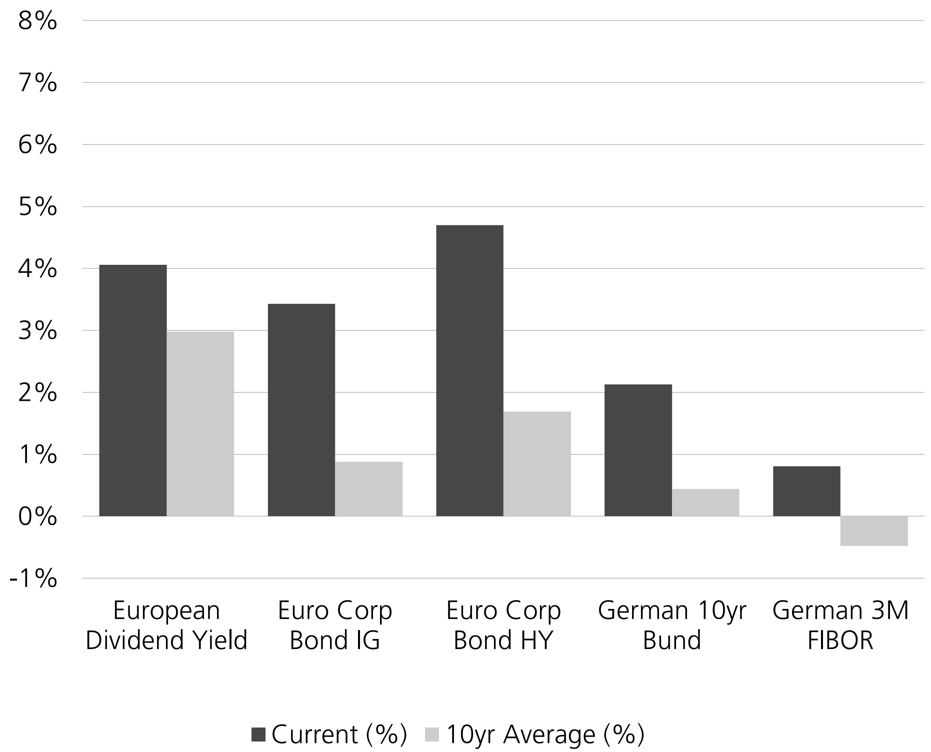
Low beta strategy seeks to create positive risk-adjusted returns in down markets

Over a full market cycle, periods of higher volatility support the relative return of the strategy.

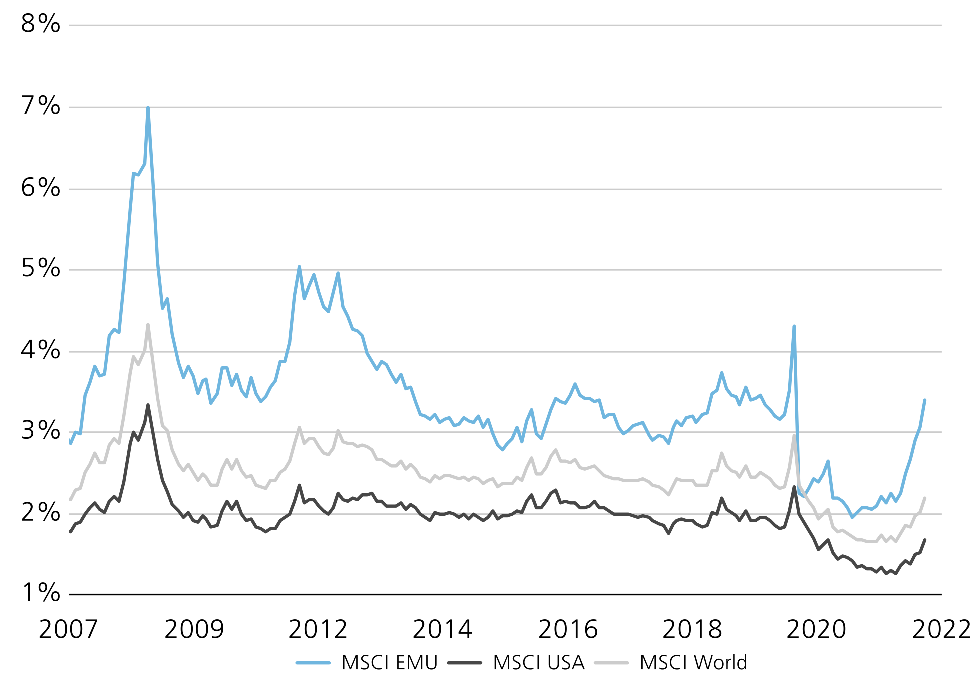
Equity dividend and fixed income yield comparison

As of 30 September 2022

Dividend yield in line with historical average



Eurozone dividend yield higher than in other regions



Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update

Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update

Section 3

Team and Investment Process

UBS

Portfolio investment team

Transparent and repeatable research and investment processes

Experienced team with long track record of collaborating in a dynamic environment

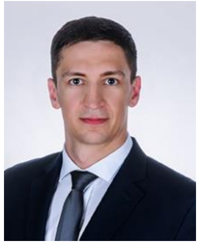
Rigorous and disciplined portfolio construction and risk management

Supported by the broader Active Equities team and the global resources of UBS Asset Management

Portfolio Management

Ian Paczek
Lead PM

26 years experience



Grzegorz Ledwon
Deputy PM

10 years experience

Options Portfolio Management

Richard Lloyd
Options Overlay PM

26 years experience

Douglas Hayley-Barker
Options Overlay PM

18 years experience

Equity Specialists

Hajro Kadribeg
Equity Specialist

18 years experience

Uwe Röhrig
Senior Equity Specialist

31 years experience

Source: UBS Asset Management
Note: As of June 2022

UBS

Equity income with defensive characteristics

Executive summary

Market opportunity

- Equity markets have benefited from a bull market since the GFC, but the gains have been unevenly spread – with US Indices and particularly the technology sector leading the way
- In contrast, the Eurozone's gains have been more moderate, leaving more room to grow
- Over a full market cycle, there are periods of increased volatility and more frequent and larger drawdowns, during which the strategy should benefit from its more defensive profile

Portfolio benefits

- With a beta of around 0.8 to 0.9[1], the strategy should outperform in times of uncertainty (e.g., downturns)
- Higher volatility also benefits the option overlay as increasing premiums help mitigate drawdowns
- Attractive equity income, currently 11.60%*, from dividends and call options
- Managed by a dedicated and experienced team with the lead PM in charge since inception
- Article 8 SI Focus fund with superior ESG and CO2 profile

Investment approach

- Quantitatively driven investment process, proven over time, combined with selling call options
- A focus on quality criteria to strive for total yield sustainability and lower volatility
- A diversified portfolio that uses a holistic risk approach and takes a multitude of inputs into account
- Leverages unique market insights from UBS-AM's robust in-house Sustainability team

Past performance is not a reliable indicator of future results. This is an equity product with no capital/income guarantee.

Source: UBS Asset Management

Note: Unless stated otherwise, data is as of 31 October 2022. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

*This indicative current equity yield is indicative and gross of fund fees. The figure is net of withholding taxes paid by the fund. The final distribution yield can deviate significantly from the indicative current equity yield. UBS has the discretion to cap distributions at a certain level to avoid excessive distributions in certain market environments. This has no effect on the total return for investors as total return is the sum of capital appreciation and distributions.

1 Ex ante beta for underlying equity portfolio. Ex post portfolio beta can be lower.

Investment objective

Creating a sustainable defensive portfolio that combines total yield and call premiums

Underlying equity portfolio

High yield

- Capture high dividend opportunities

High quality and diversification

- Focus on companies' stability and sustainability of dividends
- Between 60 and 80 stocks diversified across factors and sectors

Defensive nature

- Aiming for lower drawdown risk with equity portfolio beta of typically around 0.8 to 0.9*

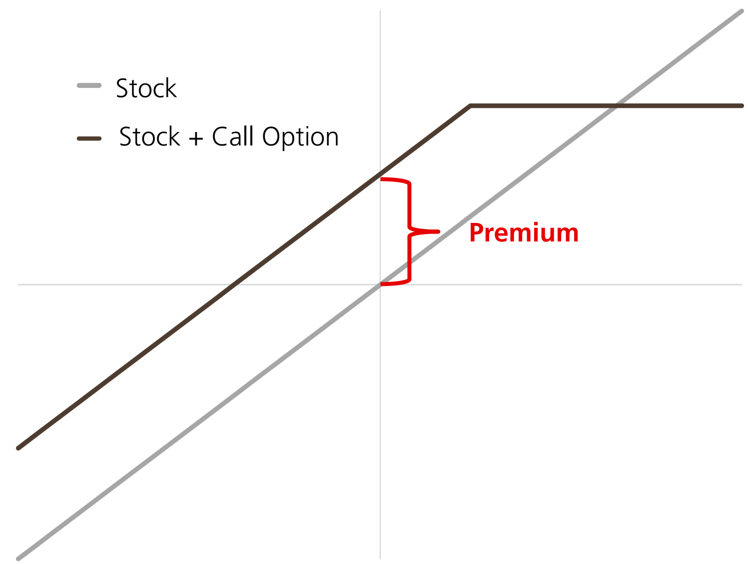
Superior ESG profile

- Improvement in MSCI ESG score and reduction in carbon scope 1+2 intensity versus primary benchmark

+

Call overlay for additional income

Premium generated by selling stock call options provides additional income and smoothens portfolio returns at the expense of capped upside potential



Result: defensive and diversified portfolio striving to deliver high income

Source: UBS Asset Management
Note: For illustrative purposes only.
* Is an ex-ante figure and may not reflect the realized (ex-post) Beta

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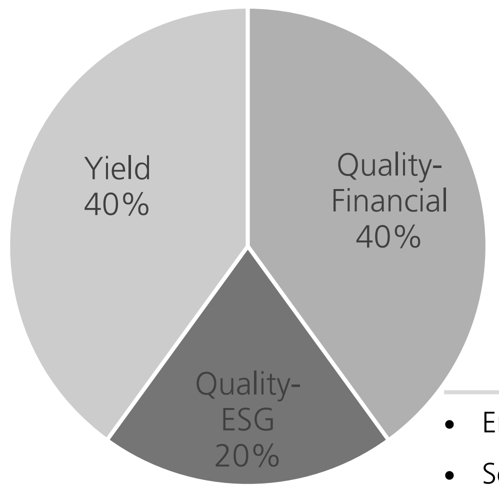
Transparent and repeatable investment process

Stock selection criteria take fundamental and price-based factors into account

Stock selection criteria and weighting

Yield (40%)

- Current dividend yield (net of WHT)



Quality *(60%)*

ESG *(20%)*

- Environmental
- Social (Human Capital)
- Governance

Financial *(40%)*

- Price stability
- Sustainability of Dividends
- Financial leverage
- Profitability
- Size
- Financial stability

Source: UBS Asset Management. For illustrative purposes. List of stock selection criteria is not conclusive and subject to change.
Note: The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

UBS

Step-by-step: Defensive and sustainable income portfolio

Selecting income generating companies to create a portfolio with a strong ESG profile

Overall universe

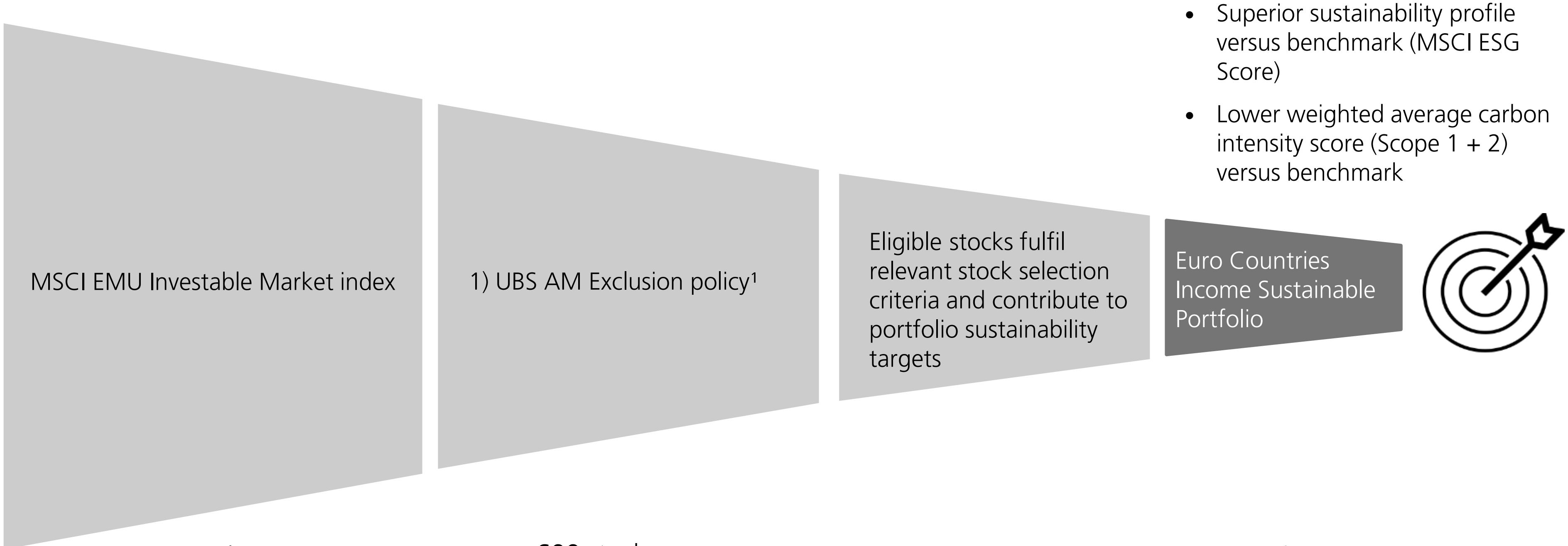
- Primary benchmark defines the overall universe

Definition of investable universe

- Application of UBS AM Exclusion policy to exclude non-qualifying names from the universe
- Significant weight applied to material ESG factors ensures that sustainability is considered in stock selection

Portfolio construction

- High income portfolio with attractive sustainability characteristics and defensive profile
- Superior sustainability profile versus benchmark (MSCI ESG Score)
- Lower weighted average carbon intensity score (Scope 1 + 2) versus benchmark



~**700** stocks

~**600** stocks

~**70** stocks

Note: For Illustration purposes only.

1 Exclusion criteria does apply to the Global Sustainable Improvers strategy. We exclude companies that have greater than 5% revenues derived from alcohol, gambling, tobacco, defense and adult entertainment. The process will also exclude securities with more than 20% of revenues derived from thermal coal power generation and thermal coal mining and oil sands and companies in breach of UNGC Fails.

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

		Measurement
Promoting Environmental/Social characteristic: Will:	Invest in companies so that the portfolio has a lower carbon profile than benchmark	Weighted Average Carbon Intensity
	Invest in companies so that the portfolio has a better sustainability profile than benchmark	MSCI ESG score
Ensuring Good Governance	Do not invest in companies with an ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
	Tobacco	> 5% of revenues
	Adult Entertainment	> 5% of revenues
	Gambling (online / offline)	> 5% of revenues
	Conventional military weapons	> 10% of revenues
	Thermal coal-based energy production	> 20% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, December 2021. For illustrative purposes only.
Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

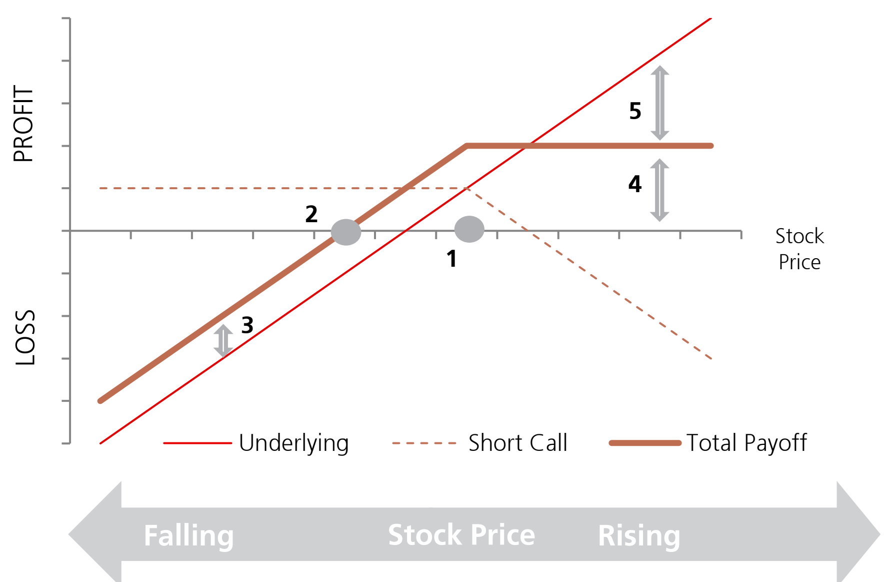
UBS

Options overlay – explained

Forgo some upside in exchange for income and downside cushion

Systematically sell short-dated call options on single equities held in the portfolio	Call options are short term, typically with a 1 month tenor, and are rolled on expiry	Strike price is set at 105% (vs. forward) or higher, leaving at least 5% upside per stock during the duration of the overlay	Typically options are held till expiration and replaced by selling a new call option	Diligent screening to exclude overlays that do not adequately compensate for selling upside exposure

Covered Call Strategy (at maturity)



1	Strike price (adjusted monthly), 105% or more
2	Break even point
3	Call option premium income
4	Maximum profit from single stock per month
5	Forgone upside in exchange for call option premium

Source: UBS Asset Management. For illustrative purposes only

UBS

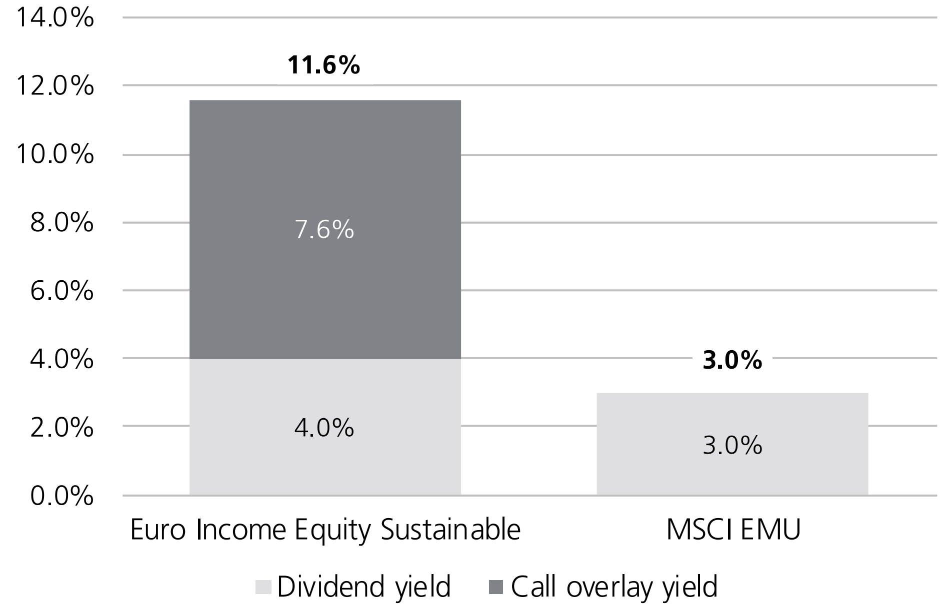
Section 4

Performance and Positioning

Attractive equity income from two sources

As of 31 October 2022

Indicative current equity yield[1] = dividend yield + call overwriting yield



Source: UBS Asset Management

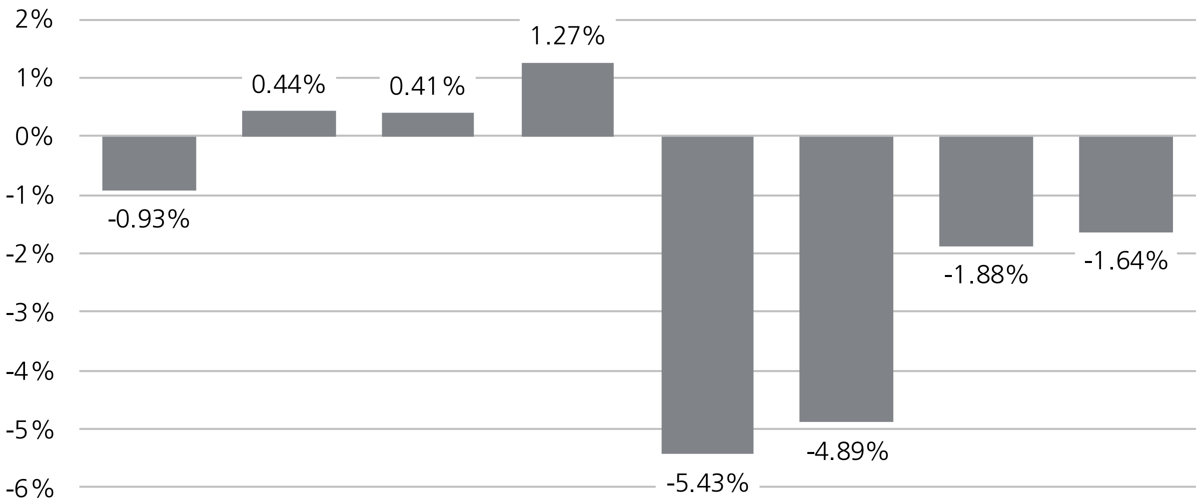
Note: **This is an equity product with no captial/income guarantee.**

1 Yield is indicative and gross of fees. Equity yield is the sum of dividend distributions and premia from selling call options. Dividend yield is based on dividends of previous 12 months, **net of withholding tax**. Option premia are based on annualized sum of option premia collected over the past 12 months. Final equity yield can deviate significantly from indicative yield. This does not constitute a guarantee by UBS AG, Asset Management. **Distribution yield will depend on share class and may differ from the indicative yield.** Distribution yield may include capital as well as income. Depending on jurisdiction, investors may incur a higher tax rate for distributed capital. Investors should seek their own tax advice.

Composite performance: gross of fees

As of 31 October 2022

Relative return (in %, in EUR)



	1 month	3 months	YTD	1 year	2Y (p.a.)	3Y (p.a.)	5Y (p.a.)	S.I. (p.a.)
Composite	6.99%	-3.54%	-15.79%	-13.69%	5.13%	-3.19%	-0.38%	2.13%
Benchmark	7.92%	-3.98%	-16.20%	-14.96%	10.56%	1.70%	1.50%	3.77%

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, GCS
Note: Data based on UBS Euro Income Equity composite.
Strategy inception date: 31 January 2015. Periods greater than 1 year are annualized.

Composite summary (p.a.)

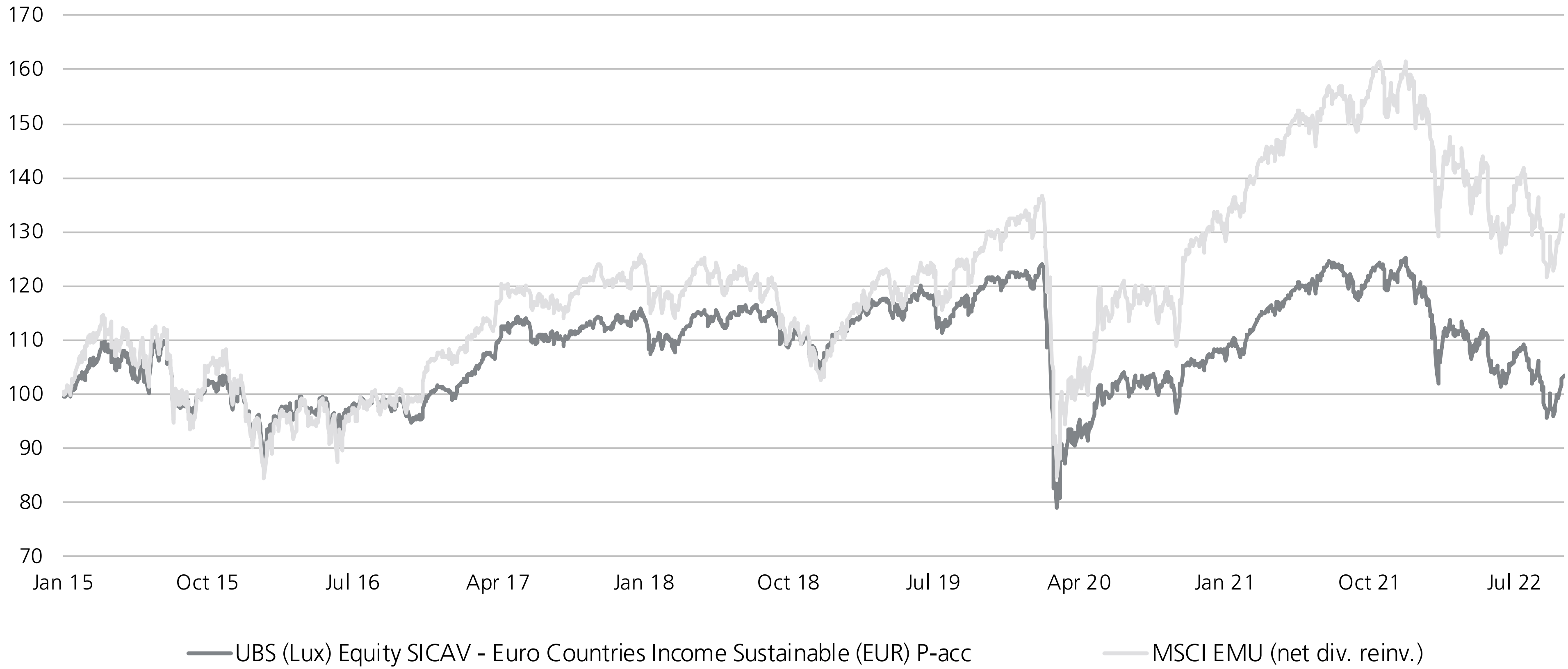
	3Y	5Y	S.I.
Return[1]			
Composite	-3.19%	-0.38%	2.13%
Benchmark[2]	1.70%	1.50%	3.77%
Standard Deviation[3]			
Composite	18.00%	14.91%	13.60%
Benchmark	20.91%	18.00%	16.80%
Sharpe Ratio[4]			
Composite	-0.16	0.00	0.18
Benchmark	0.10	0.11	0.25
Tracking Error[5]			
Composite	5.40%	5.42%	5.64%
Information Ratio[6]			
Composite	-0.91	-0.35	-0.29
Beta[7]			
Composite	0.84	0.80	0.77

Notes:
1 Performance data in EUR
2 Benchmark: MSCI EMU (net div. reinv.)
3 For periods greater than 1 year, the annualized standard deviation is based on monthly logarithmic returns.
4 Risk free rate: Euro - Currency 1 MTH (LDN:FT)
5 Standard deviation of the difference between monthly composite and benchmark returns, based on logarithmic returns.
6 For periods greater than one year, annualized returns are used to calculate the value added and the tracking error.
7 Ex post. This is the slope of the linear regression between the composite return and the benchmark return.

Fund performance: net of fees

UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) P-acc, as of 31 October 2022

Total return since fund inception (indexed at 100)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

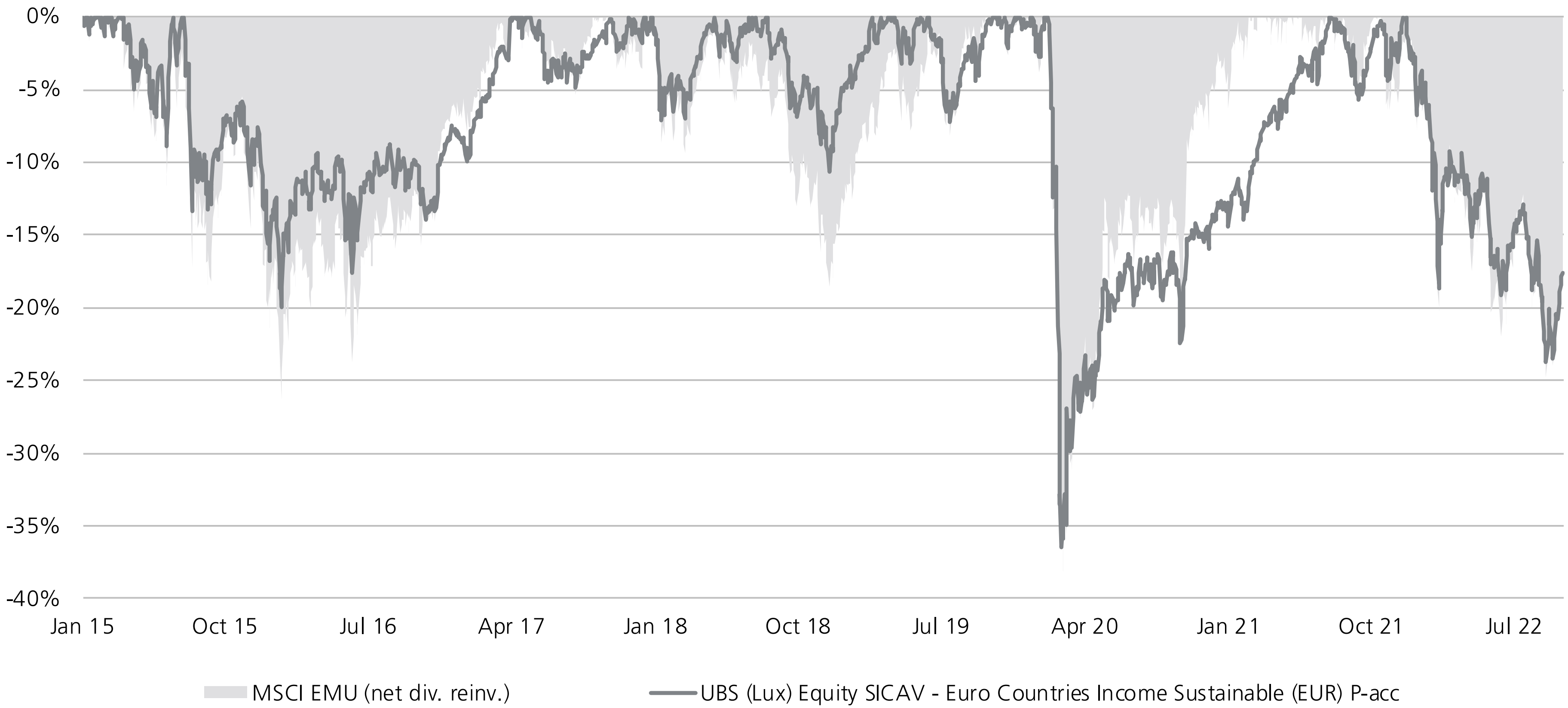
Note: As of last published NAV of the month. Fund inception date: 28 January 2015. All-in fee of P-acc share class in EUR, based on unswung NAV. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

UBS

Drawdown pattern: net of fees

UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) P-acc, as of 31 October 2022

Drawdowns[1] since inception (in %, in EUR)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

1 Drawdown measures the cumulative percentage decline from previous all-time peak. The drawdown is zero when the price of the respective day is higher than the previous all-time peak.

Note: Data based on UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) P-acc share class. The performance shown does not take into account any commissions and costs charged when subscribing to and redeeming units. Inception date: 28 January 2015.

UBS

Performance attribution: year to date

As of 31 October 2022

Cumulative contributions to total return

Portfolio: Euro Income Equity Sustainable
Benchmark: MSCI EMU

Return (%)
Risk (% Std Dev)

- Total: -16.92 / 18.64
  - Benchmark: -15.64 / 23.00
  - Active: -1.29 / 6.24
    - Currency Selection: 0.00 / 0.00
      - Explicit Currency: 0.00 / 0.00
      - Cross Product Currency: 0.00 / 0.00
      - Implicit Currency: 0.00 / 0.00
    - Active Equity: -1.29 / 6.24
      - Europe Equity: 0.15 / 0.13
      - Countries: 0.13 / 0.71
      - Industries: -1.33 / 1.70
      - Risk Indices: 4.06 / 5.00
      - Asset Selection: -4.30 / 2.35

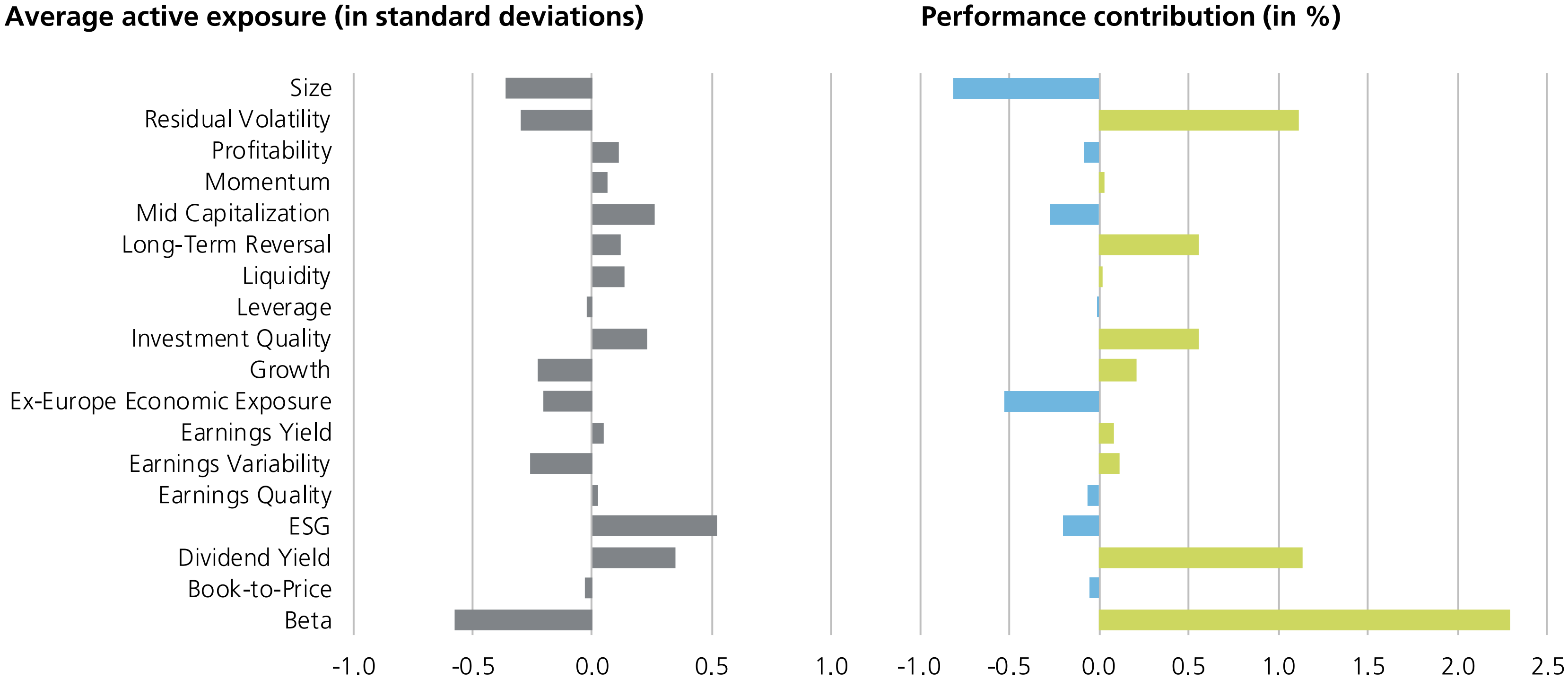
Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA EULTL model. Performance attribution is estimated and based on gross-of-fee total returns in EUR. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Risk indices contribution: year to date

As of 31 October 2022



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

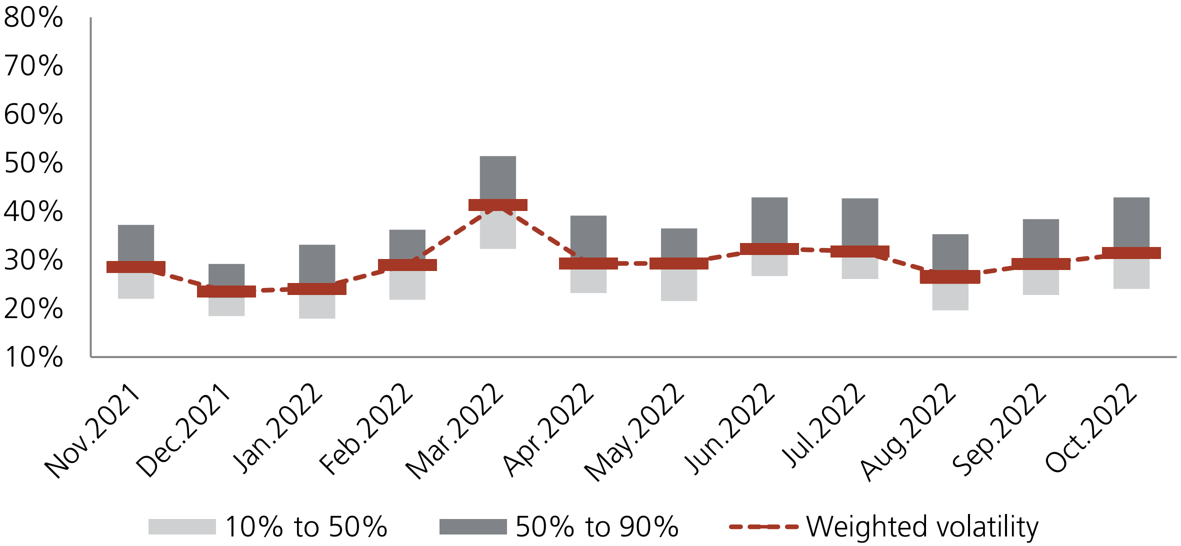
Note: Utilizing MSCI Barra® BARRA EULTL model. Performance attribution is estimated and based on gross-of-fee total returns in EUR and does not consider the call overlay. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

Call overwriting report

Euro Countries Income Sustainable, as of 31 October 2022

Volatility environment: past 12 months



Comments

- Overall the contribution from the option overlay was negative for the month
- The premium raised from the option overlay was around 0.6%
- The overwrite ratio stood at 73.7% as per month end
- The weighted average strike of the covered call strategies implemented was 107.8%

Chart 1: Weighted average at the money implied volatility of stocks overwritten; for stocks without implied volatility data, realised volatility is used (source: Bloomberg). Shaded upper and lower areas indicate the bottom 10 to 50%, and 50 to 90% of underlying stock volatility observations. Extreme upper and lower observations (upper and lower 10%) are excluded.

Indicative Option Yield: past 12 months

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Trailing 12m Opt Yield*	6.9%	6.7%	6.7%	6.7%	6.9%	6.9%	7.1%	7.4%	7.5%	7.5%	7.5%	7.6%

Source: UBS Asset Management
Note: * The trailing 12m Option Yield figure is the portion of yield derived from option premiums and is based on the annualized sum of option premiums collected over the past 12 months.

Call overwriting contribution

Euro Countries Income Sustainable, as of 31 October 2022

	Last month	Quarter to date	Year to date	1 Year	Since inception[6]	Annualized since incpetion[6]
Premium raised[1]	0.61%	0.61%	6.76%	7.62%	47.88%	5.07%
ITM Option expiries / number of overlays[4]	2 / 68	2 / 68	9 / 66	10 / 69	13 / 66	
Overwrite ratio[2,4]	73.7%	73.7%	74.5%	73.8%	78.0%	
Approximate MTM option strategy contribution[5]	-0.30%	-0.30%	1.98%	1.74%	0.35%	0.04%
Approximate realised/ expired option strategy contribution[5]	0.68%	0.68%	2.61%	2.34%		
Weighted average strike[3,4]	107.8%	107.8%	107.2%	107.0%	105.8%	

Source: UBS Asset Management

1 Premium raised from core call overwriting strategy (ex. intra month adjustment trades), Figures greater than 1 year are annualized.
2 "Last Month" shows overwrite ratio per month end. Difference arises from holdings not overwritten due to option illiquidity or low premiums, and any dilutions due to flows
3 Based on the at the money forward price of the underlying stock
4 QTD, YTD and Since Inception figures are simple averages of the respective time periods
5 MTM shows month to month option overlay performance, including mark to market contributions. Realised contributions show actual "locked in" contributions from option
6 Inception as of 29 January 2015

Past performance is not indicative of future results.

UBS

Market positioning

As of 31 October 2022

Market Exposure	Absolute weight	Relative weight
Finland	8.2%	5.0%
Spain	12.7%	5.0%
Portugal	4.2%	3.4%
Netherlands	15.0%	1.9%
Ireland	1.5%	-0.5%
Austria	0.0%	-0.6%
Belgium	1.1%	-2.1%
France	33.7%	-3.2%
Italy	2.9%	-4.6%
Germany	20.4%	-4.9%

Source: POP Reports, UBS Asset Management
Note: Largest over (+)/under (-) weights. Based on master account of Euro Income Equity Sustainable relative to MSCI EMU (net div. reinv.), incl. cash, in EUR. For informational purposes only. Not investment advice or a recommendation to buy or sell any security. Positioning does not consider the call overlay.

Sector positioning

As of 31 October 2022

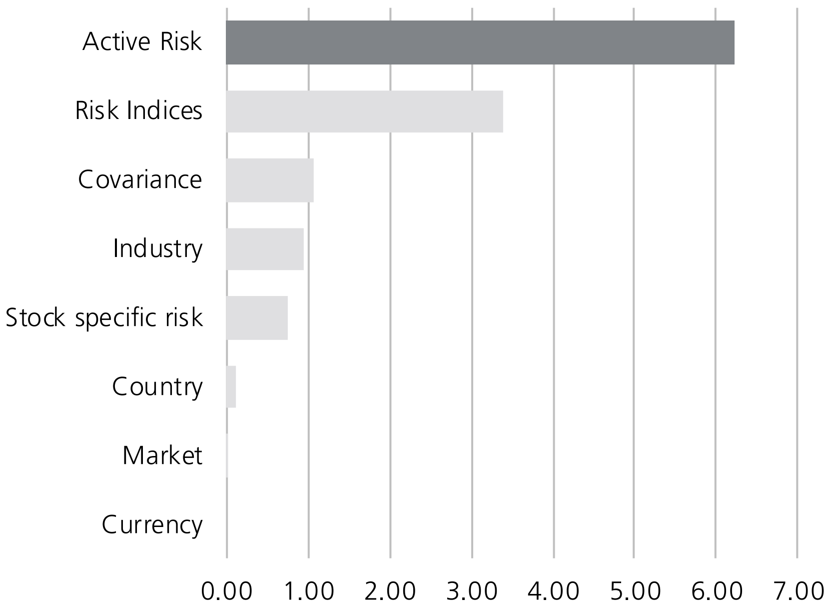
Sector Exposure	Absolute weight	Relative weight
Utilities	11.6%	5.2%
Consumer Staples	13.2%	5.1%
Communication Services	8.6%	4.1%
Real Estate	2.3%	1.2%
Energy	6.3%	0.8%
Financials	16.2%	0.6%
Health Care	6.1%	-2.5%
Consumer Discretionary	10.5%	-4.5%
Industrials	10.8%	-5.1%
Information Technology	7.3%	-5.4%

Source: POP Reports, UBS Asset Management
Note: Largest over (+)/under (-) weights. Based on master account of Euro Income Equity Sustainable relative to MSCI EMU (net div. reinv.), incl. cash, in EUR. For informational purposes only. Not investment advice or a recommendation to buy or sell any security. Positioning does not consider the call overlay.

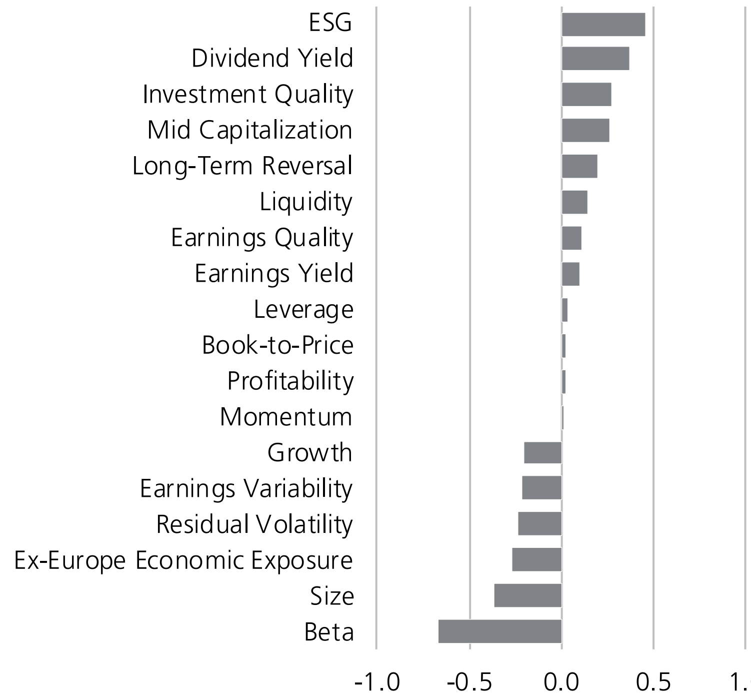
Risk characteristics

As of 31 October 2022

Active risk profile



Relative risk indices exposures



Data refers to standard deviations.

Additional characteristics

	Benchmark	Strategy
Beta[1]		0.80
Active share		65%
Number of constituents / holdings	226	71
Maximum overweight		2.41%
Maximum underweight		-4.26%

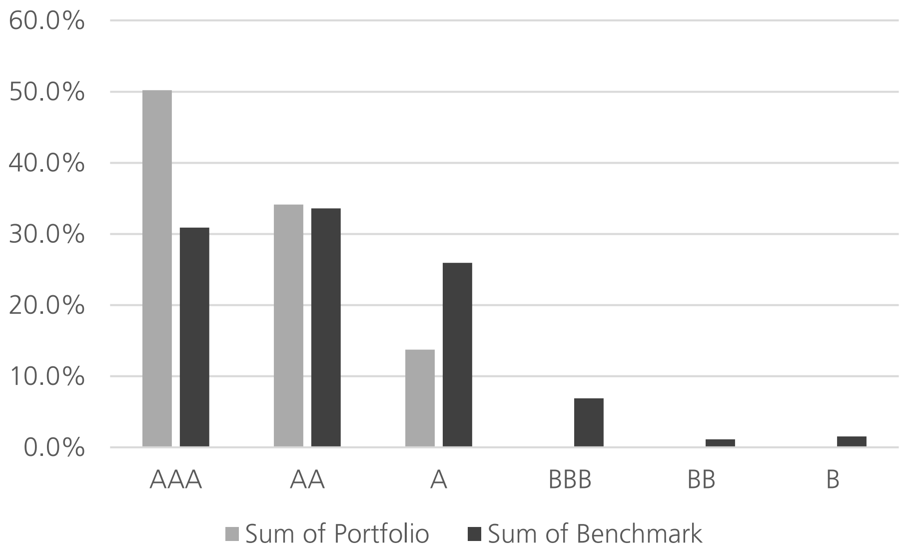
[1] The benchmark beta is 1 by definition.

Source: UBS Asset Management, MSCI Barra®.
Note: Utilizing MSCI Barra® BARRA EULTL model. Active risk data are indicative only. The actual risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Based on master account of Euro Income Equity Sustainable relative to MSCI EMU (net div. reinv.), incl. cash, in EUR. Exposure does not consider the call overlay.

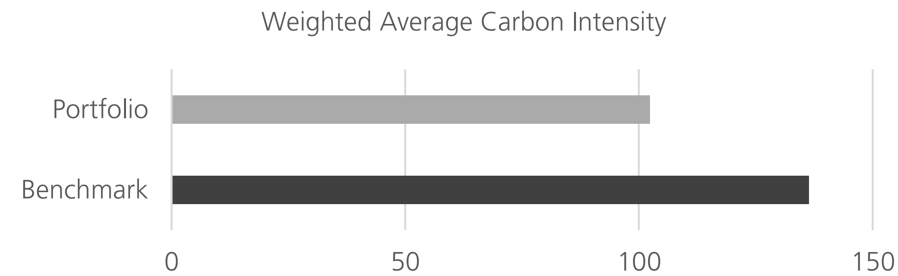
Sustainability Snapshot

Euro Countries Income Sustainable

Sustainability Profile[1]



Carbon Profile[2]



	ESG Score	Weighted Average Carbon Intensity
Portfolio	**8.6**	**102.3**
Benchmark	7.7	136.2
	MSCI ESG Score	*tCO2e/USDm revenue*

- The strategy currently has a **better sustainability profile** than the reference benchmark.

- The strategy currently has a **better carbon profile** than the reference benchmark.

For illustrative purposes only.
Source: UBS Asset Management, GRS. Data as of 30 September 2022. Data shown for a specific portfolio account, representative of the Euro Countries Income Sustainable Equity strategy. The benchmark is MSCI EMU (net div. reinv.). Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
1 Scoring system uses the MSCI ESG Score. We monitor and analyze ESG risks in the portfolio using our proprietary ESG Risk Dashboard.
2 Carbon analytics data source MSCI ESG Research.

Section 5

Summary

UBS

Combining equity income and quality

Equity income	High quality equity income from dividends and call options
Focus on quality	Defensive characteristics due to its low beta and additional downside cushion from the call overwriting strategy
Experienced team	Managed by a dedicated team, utilizing a proven philosophy and process
Leveraging scale	Access to insights from SI and fundamental analysts and resources of QED (Quantitative Evidence & Data Science)

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management and Morningstar

UBS

Section 6

Additional information

UBS

Strategy objectives and characteristics

Aligned with Article 8 of the EU SFDR

Mandate map

Investment objective

Aims to achieve higher yield, lower drawdown and better risk-adjusted returns than the benchmark over a full cycle

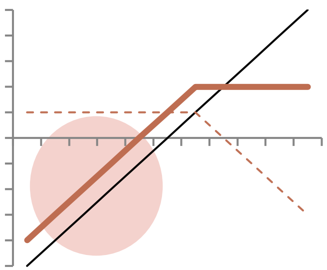
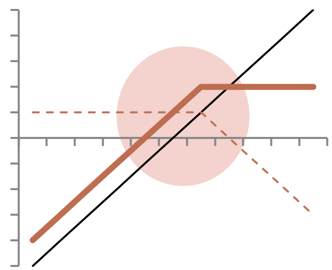
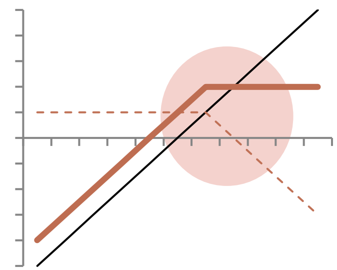
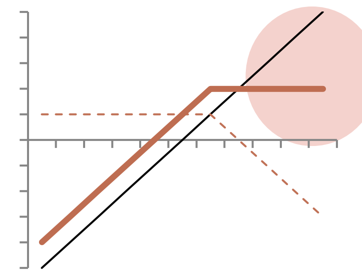
Investment parameters

Universe	MSCI IMI EMU
Benchmark	MSCI EMU (net div. reinv.)
Active risk	Up to 6%, max. 10%
Beta	Typically 0.8 to 0.9
Holdings	Approximately 60 to 80 stocks
Stock weights	Up to 4% (absolute)
Cash	Typically up to 1%, maximum 5%
Derivatives	Stock-level call options (covered), potentially equity futures
Characteristics	Strategy aims to generate income from investing in the Eurozone and reduce downside through defensive underlying equity portfolio, dividend exposure and option overlay. Strategy should perform relatively well in down markets as well as sideways and moderately negative / positive markets, while it is expected to underperform in growth & momentum periods / bubbles
Vehicles	Offshore commingled UCITS III (Luxembourg), multiple share classes
Strategy AuM	USD 474mn
Fees	UBS (Lux) Equity SICAV - Euro Countries Income Sustainable (EUR) P-acc: 1.60% Flat Fee
Registered in	AT, BE, DK, FI, FR, DE,GR, IT, LI, LU, NL, NO, PT, ES, SE, CH, GB

Source: UBS Asset Management
Note: As of 31 October 2022. Gross of fees and dividend withholding taxes. Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis

Expected performance in different market scenarios

Forgo some upside in exchange for income and downside cushion

Falling markets	Sideways / gently rising	Sideways / oscillating	Rising markets
			

How it works

• All call options expire worthless (out-of-the-money) • Premium captured is fully retained	• Most call options expire worthless • Premium capture is to a large extent retained	• Some call options expire worthless, some in-the money • Payouts from in-the-money expiries may outweigh overall premium	• Most call options expire in-the- money • Payouts from in-the-money expiries will outweigh overall premium

Value-add

• Outperforms a vanilla equity investment • Will be negative on an absolute basis • Example: Q4 2018	• Outperforms vanilla equity investment • Will deliver positive returns on an absolute basis	• Perform similar to a vanilla equity investment • May be positive or negative on an absolute basis • Example: summer 2016	• Underperforms a vanilla equity investment • Will be positive on an absolute basis • Example: 2017

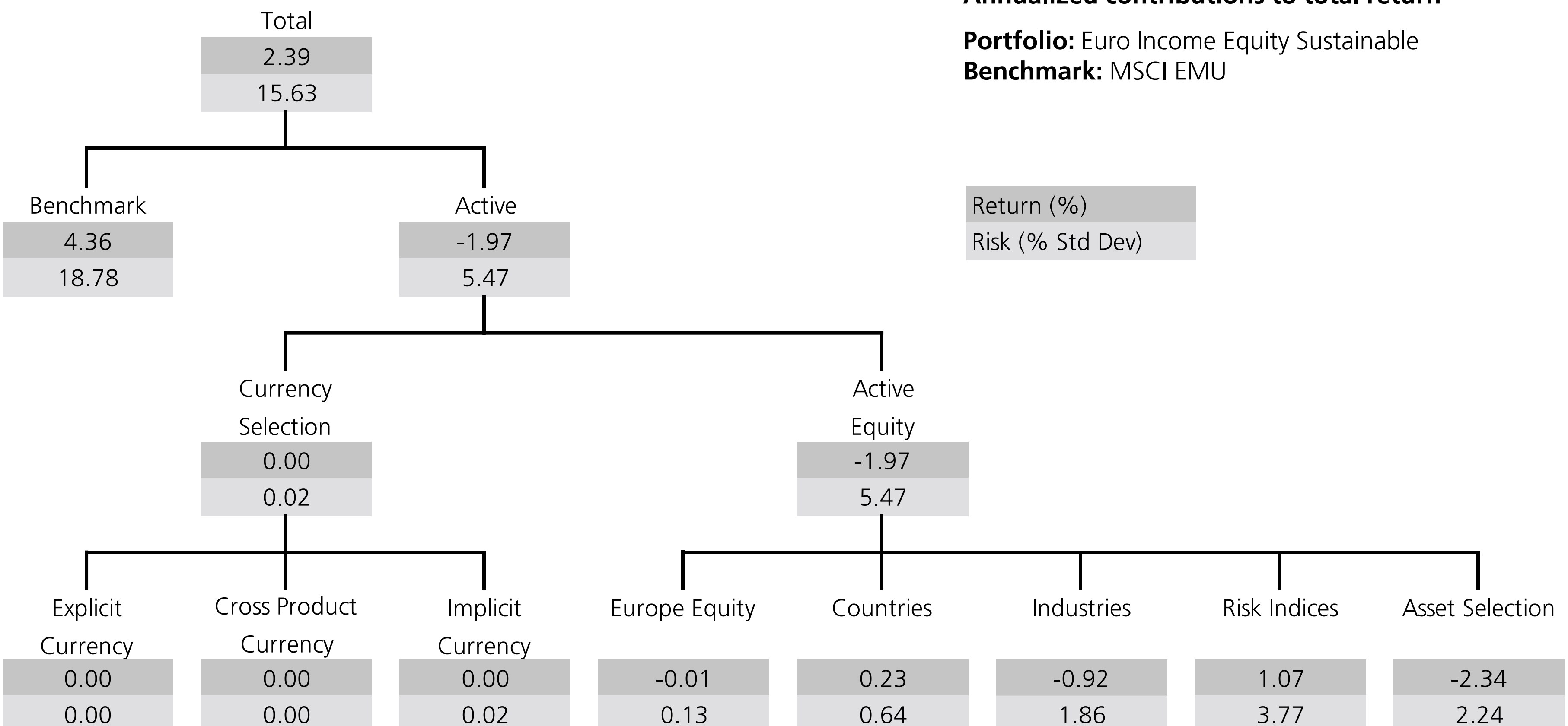
Source: UBS Asset Management. For illustrative purposes only

Performance attribution: since inception

As of 31 October 2022

Annualized contributions to total return

Portfolio: Euro Income Equity Sustainable
Benchmark: MSCI EMU



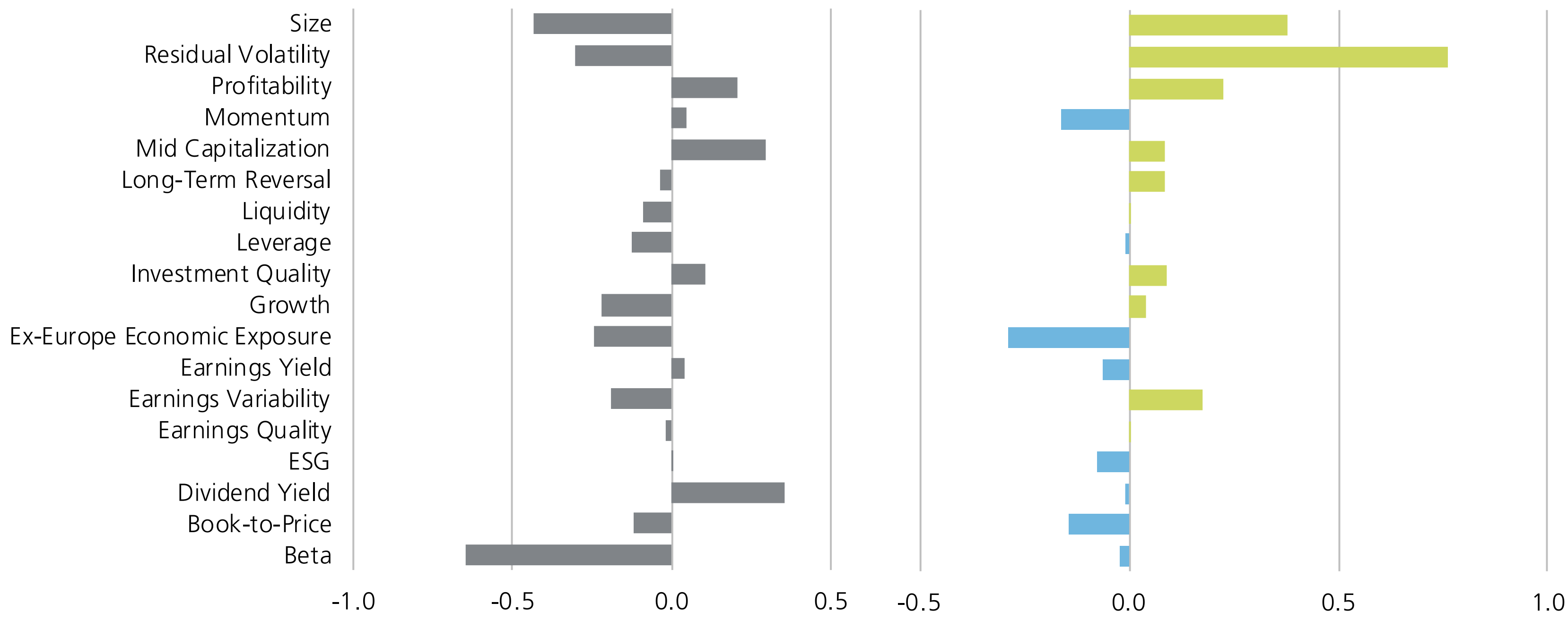
Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, MSCI Barra®
Note: Utilizing MSCI Barra® BARRA EULTL model. Strategy inception date: 28 January 2015. Performance attribution is estimated and based on gross-of-fee total returns in EUR and does not consider the call overlay. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

Risk indices contribution: since inception

As of 31 October 2022

Average active exposure (in standard deviations) **Performance contribution (in %)**



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Note: Utilizing MSCI Barra® BARRA EULTL model. Strategy inception date: 28 January 2015. Performance attribution is estimated and based on gross-of-fee total returns in EUR and does not consider the call overlay. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Portfolio Optimisation Platform (POP)

Proprietary portfolio construction tool

Designed by the portfolio managers for the portfolio managers

Integrates rank, risk and transaction cost information

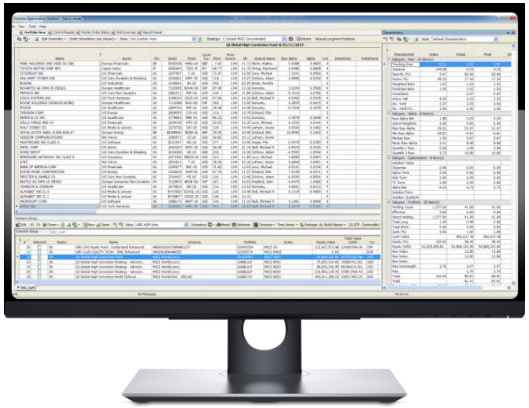
Fully interactive allowing for scenario analysis and customization of client objectives and constraints

Stock-level ranks

Risk

Transaction cost

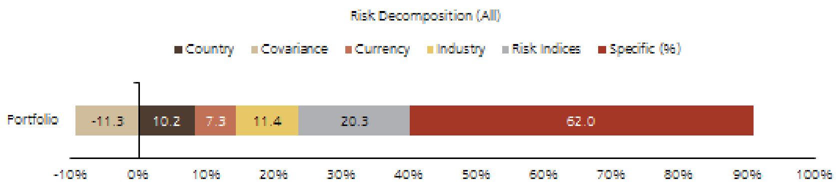
Constraints

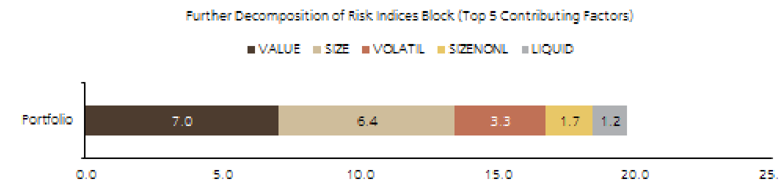


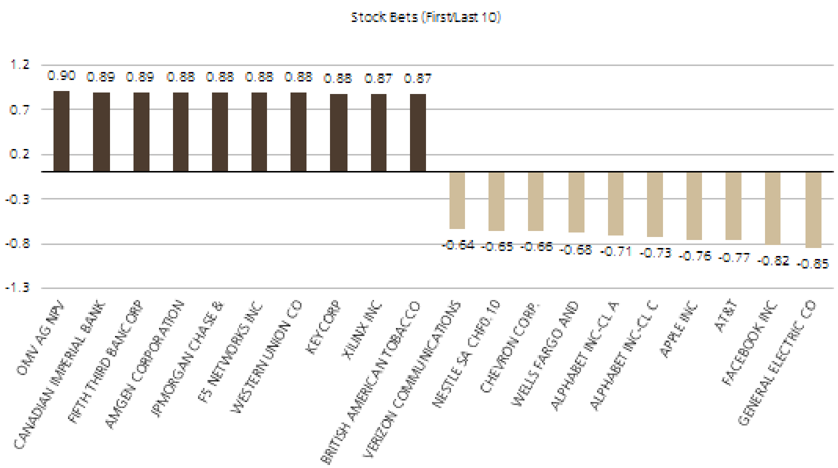
Optimized portfolio – input for portfolio manager to make buy / sell decisions

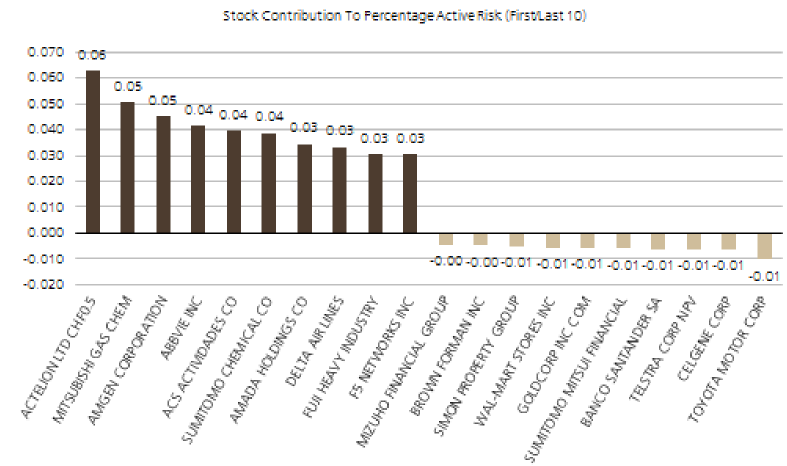
Note: For illustrative and information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

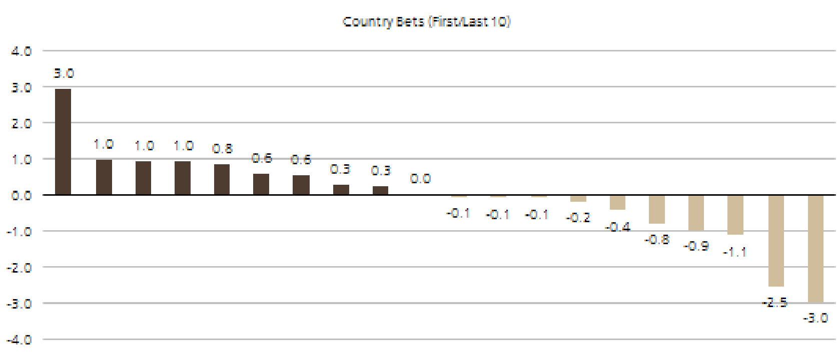
Risk management: in-house developed POP system

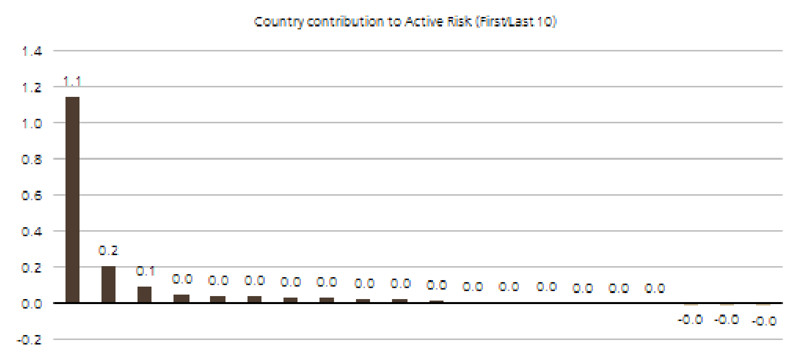












Source: UBS Asset Management

Note: For information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

UBS

Quantitative Evidence & Data Science (QED)

Integrating data science into our investment process to create more efficient alpha and better client outcomes

Bespoke service to investment professionals, incorporating quant and data science principles into the traditional fundamental investment process

Senior team with strong investment experience and technical expertise, exhibiting deep knowledge of stock picking, portfolio management and analysis

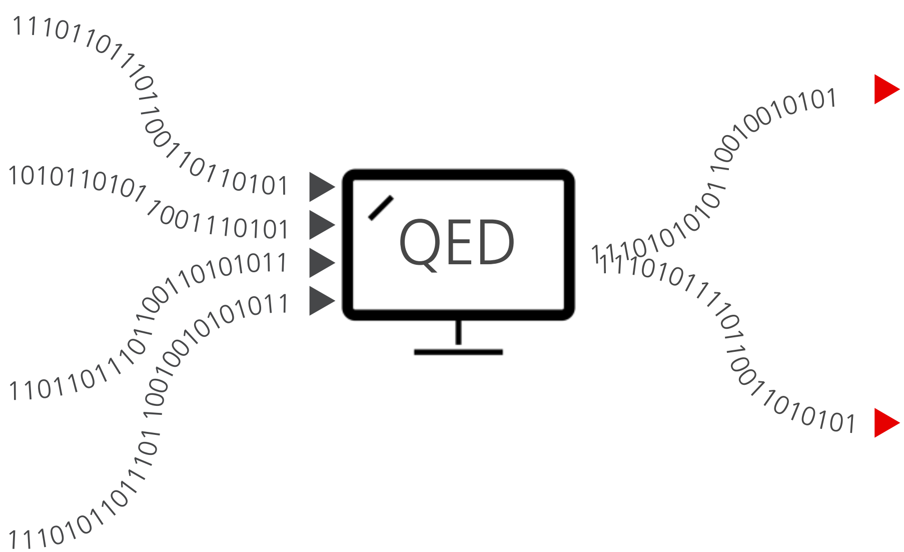
Scale and efficiency for our investment teams

Generation: Speeding up the 'idea process' for investment teams by generating intelligent ideas faster

Evaluation: Efficient assessment of companies bringing data forward to determine the value of investments

Decision Making: Providing scientific justification to be able to determine buying or selling

Monitoring: Creating a scientific process to monitor investments, leveraging data through QED signals



Better client outcomes

Development and maintenance of python library: Provide efficient framework for the investment team's research and model building activities

Ownership of ESG Risk Dashboard: Evaluating, onboarding and processing of new data sets, production of the ESG Risk Dashboard and utilization of best practices for evaluating robustness of our data sets

AM Sustainable Investing and Impact Team[1]

Head of SI

Lucy Thomas
Head of Sustainable Investing and Impact
Chair of SI Methodology Committee

SI Research and Stewardship

Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Henrike Kulmann
Head ESG Research and Integration
15 years industry experience

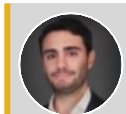
Paul Clark
Head Stewardship
35 years industry experience

Jason Rambaran
SI Analyst
8 years industry experience

Aarti Ramachandran
SI Analyst
5 years industry experience

Derek Ip
SI Analyst
13 years industry experience

Rachael Atkinson
SI Analyst
20 years industry experience



Matteo Passero
SI Analyst
5 years industry experience

Christiana Tsiligianni
SI Analyst
4 years industry experience

Henry Russell
SI Analyst
5 years industry experience

Emiliano Torracca
SI Analyst
14 years industry experience

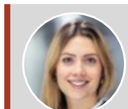
Karianne Lancee
Social Thematic Lead
13 years industry experience

Chloe Zhou
SI Analyst
2 years industry experience

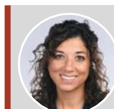
SI Specialists

Karsten Guettler
SI Specialist
Frameworks & Methodology
18 years industry experience

Amy Farrell
SI Specialist
Americas
28 years industry experience



Eveline Maechler
SI Specialist
CH, GER, AUT
3 years industry experience



Juliette Vartikar
SI Specialist
UK, Benelux, Nordics
15 years industry experience

Yuan Jiang
SI Specialist
APAC
14 years industry experience

Sabine Bierich
Content Specialist
2 years industry experience

Supported by…

- **Business Management**
- **Quantitative Evidence and Data Science (QED)**
- **Analytics & Modelling (GRS)**
- **Regulatory Management**
- **Group Chief Sustainability Office**

1 We plan to add 1 full-time SI Analysts and 3 SI Specialists by Q3 2022.
Source: UBS Asset Management, as of May 2022. Note: May not represent reporting lines.

= Zurich
= London
= Hong Kong
= Amsterdam
= San Francisco
= New York

UBS

UBS AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is a member of the CDP A List 2020[1]
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015[2]
- UBS ranked first globally in Sustainable and Impact Investing[3]
- UBS Group has USD 793 billion in core sustainable investments[4]
- USD 13.1 billion of client assets committed toward SDG-related impact investments, including world's first Multi-lateral development bank bond fund[5]

UBS AM is a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner[6]
- A+ ranking for our approach to Climate Stewardship from InfluenceMap[7]
- UBS AM: USD 480.4bn ESG integrated and USD 112.3bn in SI focused AUM[8]
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018[9]
- Leading sustainability ETF provider with over USD 28.7bn in SI AUM[10]
- A/A+ ratings from UNPRI across all assessment modules[11]

Innovation through client-focused collaboration

- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund[12]
  - Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- Over USD 90bn of dedicated Index solutions through collaborations with clients[13]

1 https://www.cdp.net/en/companies/companies-scores; **2** Source: S&P Global; **3** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **4** Sustainable investments across UBS Group, UBS Sustainability report 2020; **5** Source UBS Sustainability report 2020; **6** http://www.netzeroassetmanagers.org; **7** https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87; **8** Assets under management as of March 2021; **9** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **10** Market share in Europe for sustainable ETFs: 18.85%, Source Etfbook as of 20 April 2021; **11** 2020 UN PRI Assessment; **12** 2017 Fund Launch of the Year Award, Funds Europe; **13** Asset under management as of March 2021.

ESG integration approach

We use MSCI ESG scores to assess the sustainability characteristics of stocks in our respective investment universes

For High Dividend High Quality models (HDHQ) models we selected the most material ESG scores (see below)

- "Corporate Governance Theme Score" (two instances: score level and change in score)
- "Human Capital Theme Score" (two instances: score level and change in score)
- "Environment Pillar Score" (two instances: score level and change in score)

ESG (IVA Rating									
Environment Pillar				Social Pillar				Governance Pillar	
Climate Change	Natural Capital	Pollution & Waste	Env. Opportunities	Human Capital	Product Liability	Stakeholder Opposition	Social Opportunities	Corporate Governance	Corporate Behaviour

Rationale for materiality

- We draw on an assessment of materiality set up by our internal UBS ESG team1
- Their view of materiality is about how sustainability topics have an impact on value drivers
- Materiality is attributed to topics for each sector by categories "potential scale of impact" and "imminence"
  - Category values for "potential scale of impact" are "high", "medium", "low", "none"
  - Category values for "imminence" are "progressive", "prevailing", "none"
- The most material topics are topics with highest average scale and imminence across sectors

Source: UBS Asset Management, MSCI

1 C. Greenwald, F. Condon, M. Blankenship. "ESG Material Issues". UBS internal document. May 2018.

Select ESG scores for stock selection

For **High Dividend High Quality models** (HDHQ) models we select the **most material ESG** scores and include them into the weighted sum of quality criteria

Stock selection criteria and weighting

Yield *(criteria 40%)*		**Quality** *(criteria 60%)*

-

-
-
-
-
-
- **ESG**

3 Pillars	10 Themes	37 ESG Key Issues	
Environment	Climate Change	**Carbon Emissions***	Financing Environmental Impact
		Product Carbon Footprint	Climate Change Vulnerability
	Natural Resources	**Water Stress***	Raw Material Sourcing
		Biodiversity & Land Use	
	Pollution & Waste	**Toxic Emissions & Waste***	Electronic Waste
		Packaging Material & Waste	
	Environmental Opportunities	Opportunities in Clean Tech	Opp's in Renewable Energy
		Opportunities in Green Building	
Social	Human Capital	**Labor Management***	Human Capital Development
		Health & Safety*	Supply Chain Labor Standards
	Product Liability	Product Safety & Quality	Privacy & Data Security
		Chemical Safety	Responsible Investment
		Financial Product Safety	Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications	Access to Health Care
		Access to Finance	Opp's in Nutrition & Health
Governance	Corporate Governance*	**Board****	**Ownership****
		Pay**	**Accounting****
	Corporate Behavior	**Business Ethics***	Corruption & Instability
		Anti-Competitive Practices*	Financial System Instability
		Tax Transparency	

** indicates "universal" issues assessed for all companies in MSCI World*

Source: UBS Asset Management, MSCI

Source: MSCI ESG

UBS

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change

Core part of the investment process

- Investing in companies that are sustainable leaders and improvers
- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

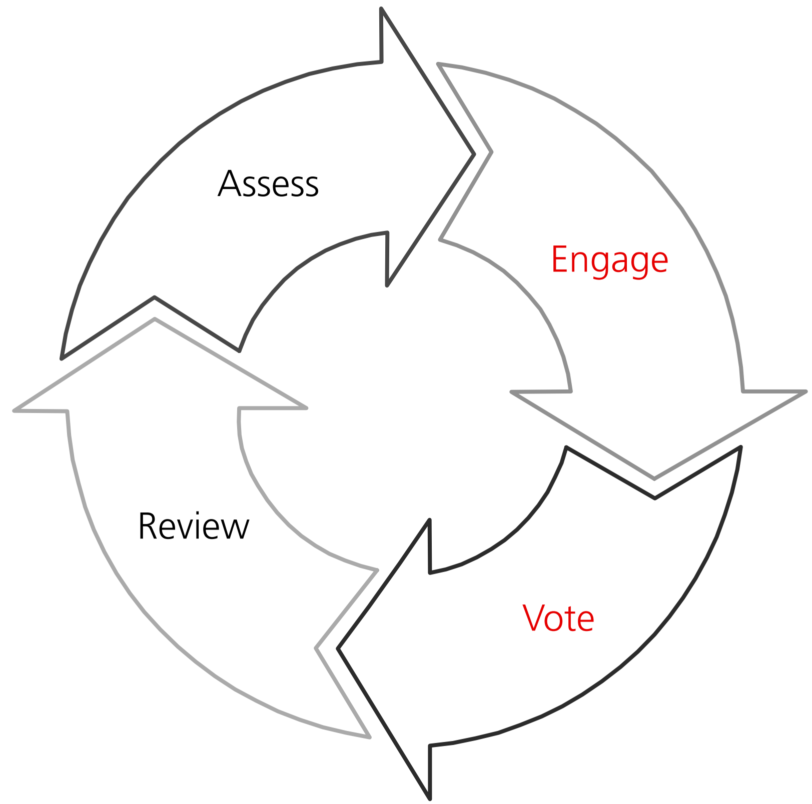
Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index-linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition[2]
- Recognized strengths in climate voting and engagement[3]
- Commitment to goals of Asset Manager Net Zero Alliance

Engagement Cycle: Enhance performance and risk management



Source: UBS Asset Management, for illustrative purposes only.

1 In the 12-month period ended 31 December 2020, UBS gave instructions (based on AM's corporate governance principles) to vote on 115,222 separate resolutions at 11,616 company meetings, with 267 of these resolutions being directly related to environmental and social issues. Source: UBS Sustainability report 2020.

2 Source: www.climateaction100.org

3 #1 Asset Manager on climate voting, ShareAction, A rating on climate voting/engagement, Influence Map

Multiple equity income strategies

High income and attractive risk adjusted returns vs. peers

As of 31 October 2022

	Dividends	Call Overlay	Buybacks	Inception Date	Indicative Current Yield [1]	AuM [2] (USD mn)	Morningstar
Global							
Global High Dividend Sustainable	✓			Apr 2011	4.4%	714	★★★★
Global Income Sustainable	✓	✓		Feb 2014	11.1%	401	★★★
Regional							
Europe High Dividend Sustainable	✓			Dec 2010	4.3%	186	★★
Euro Income Sustainable	✓	✓		Jan 2015	11.6%	474	★★
US Total Yield Sustainable	✓		✓	Feb 2013	8.2%	784	★★★
US Income Sustainable	✓	✓	✓	Mar 2015	15.3%	856	★★★★

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GFIP, Thomson Reuters (Lipper Investment Management) and Morningstar

1 **Yields are gross of fees and net of non-reclaimable withholding tax**. Final equity yield can deviate significantly from the indicative current equity yield due to changes in company earnings, dividends, stock prices, option premiums etc. For illustrative purposes only; number subject to change at the investment manager's discretion.

2 Total strategy AuM

Note: Unless otherwise stated, all figures refer to the P-acc share classes of the respective fund: UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD), UBS (Lux) Equity SICAV – Global Income Sustainable (USD), UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR), UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR), UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD), UBS (Lux) Equity SICAV – US Income Sustainable (USD).

Multiple equity income strategies

Best in Class – UBS Global High Dividend
MorningStar Awards 2019 for category Global Equity in Sweden[1]

Best in Class – UBS Global High Dividend
MorningStar Awards 2019 for category Global Equity in Portugal[2]

Best Euro Equity Fund – UBS Euro Countries Income
Premios Fondos de Inversión Expansión – Allfunds Bank 2019[3]

Past performance is not a reliable indicator of future results.

1 As of March 2019
2 As of March 2019
3 As of April 2019

Private Client International Equities team

Integral part of Active Equities

Head of International Private Clients Group
Jeremy Raccio, CFA (New York)

	Location	YoE[2]
Grzegorz Ledwon, CFA	Zurich	10
Ian Paczek, PhD, CFA	London	26
Jeremy Raccio, CFA	New York	21

Equity Specialists	Location	YoE[2]
Hajro Kadribeg	New York	18
Uwe Röhrig	Zurich	31





Supported by global investment resources of UBS Asset Management…

Local Equity Trading (19)

Equity Order Generation (15)

Quant Evidence & Data Science (17)

Sustainable & Impact Investing (15)

Fundamental Equity Research (30+ Analysts)

FX Order Generation (8)

Independent Risk Management (19)

…and by UBS Group – such as Group Innovation Board, Evidence Lab, Asset Management Technology, etc.

Note: As of June 2022. May not reflect reporting lines.
1 Team supports the Systematic & Index Investments platform.
2 YoE refers to years of industry experience.

UBS

Opportunities and risks

Opportunities

- Easy access to a high quality, defensive equity portfolio which aims to provide some downside cushion during market corrections.
- Strong income component generated from share buybacks, dividends and call option premiums.
- Investors can profit from a portfolio that seeks optimal diversification - low single stock weights and broad sector allocations.
- Experienced investment team with a solid track record in running equity yield strategies

Risks

- UBS Country & Regional Funds invest in equities and may therefore be subject to high fluctuations in value.
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required.
- As these UBS funds pursue an active management style, each fund's performance can deviate substantially from that of its reference index.
- All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Ian D. Paczek, PhD, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 26

Education: University of Cambridge (UK), MA (Hons); Newcastle University (UK), MSc; UMIST (UK), PhD

Ian Paczek is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is the management of quantitative Global and European Equity strategies. Ian also plays an active role in the research and development of stock selection models for various equity markets.

Prior to joining UBS Asset Management in 2004, Ian was at JP Morgan Fleming Asset Management as senior quantitative analyst in the International Structured Equity team. He was responsible for back testing and analysis of investment strategies, and transaction costs and risk modelling.

He was previously a member of the financial engineering and business analysis team at Lombard Risk Systems.

Ian is a member of the CFA Institute and the Advisory Panel of the Institute for Quantitative Investment Research (INQUIRE).

Grzegorz Ledwon, CFA, PRM

Portfolio Manager
Director

Years of investment industry experience: 10

Education: Wroclaw University of Economics (Poland), MSc

Grzegorz Ledwon is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is acting as portfolio manager of the team's High Yield and Income strategies. Grzegorz also plays an active role in the research and development of stock selection models for various equity markets.

Grzegorz joined UBS Asset Management in 2016. Prior to this, he worked for UBS Group as a financial analyst in the Performance and Analytics team conducting research in pricing and discount management area for the Wealth Management business. Grzegorz started his career at UBS Group in 2012 when he joined the Product Control team covering the Commercial Lending business.

Grzegorz is a member of the CFA Institute and holds the Professional Risk Manager (PRM) Designation. In addition, Grzegorz earned the CFA Institute Certificate in ESG Investing.

Composite disclosure

Euro Income Sustainable Equity strategy

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity Euro Countries Income
February 01, 2015 Through December 31, 2020
Amounts and returns expressed in EUR (EURO)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2015*	2.79	1.29	2.25	N/A	N/A	1	199	N/A	0.04	529
2016	1.71	0.10	4.37	N/A	N/A	1	277	N/A	0.05	549
2017	13.71	11.91	12.49	N/A	N/A	1	378	N/A	0.06	603
2018	-4.30	-5.83	-12.71	8.84	11.89	1	382	N/A	0.06	620
2019	16.24	14.39	25.47	8.41	11.53	1	652	N/A	0.09	730
2020	-10.80	-12.22	-1.02	16.19	19.71	1	504	N/A	0.04	1,265

* Performance Presented for Feb, 2015 through Dec, 2015. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. This actively managed, defensive equity composite invests in companies from Euro countries that offer a high dividend yield. The composite aims to generate additional income through call overwriting and focuses on quality factors to exclude low quality stocks, including the company's ability to pay stable or growing dividends. The strategy is based on a quantitative model. The Composite Inception Date is 31 January 2015. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI EMU (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2015	100.6	0.0
2016	101.0	0.1
2017	101.0	0.6
2018	100.1	0.0
2019	100.2	0.0
2020	101.1	0.3

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 225 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.
8. A List of broad distribution pooled funds is available on request.

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UBS

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Aligned with Article 8 of the EU SFDR

Global High Dividend Sustainable

UBS Asset Management

The essence of yield, quality & diversification

January 2022

Equity income with defensive characteristics

Executive summary

Opportunity set

- Equity markets have benefited from a bull market since the GFC
- Over a full market cycle, there are periods of increased volatility and more frequent and larger drawdowns, during which the strategy should benefit from its more defensive profile

Key benefits

- With a beta of around 0.9[1], the strategy should outperform in times of uncertainty (e.g., downturns)
- Attractive equity income, currently 2.69%*, from dividends
- Managed by a dedicated and experienced team with the lead PM in charge since inception
- Article 8 SI Focus fund with superior ESG and CO2 profile

Investment approach

- Quantitatively driven investment process, proven over time
- A focus on quality criteria to strive for dividend sustainability and lower volatility
- A diversified portfolio that uses a holistic risk approach and takes a multitude of inputs into account
- Leverages unique market insights from UBS-AM's robust in-house Sustainability team

Performance

- Awarded "Best in Class" from Morningstar Awards 2019 within Global Equity in Portugal and Sweden[2]
- Outperformed strongly in 2015, 2016 and 2018 demonstrating positive returns in varying markets
- Track record since April 2011 available

Past performance is not a reliable indicator of future results. This is an equity product with no capital/income guarantee.
Source: UBS Asset Management
Note: unless stated otherwise, data is as of 31 December 2021. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
*This indicative current equity yield is indicative and gross of fund fees. The figure is net of withholding taxes paid by the fund. The final distribution yield can deviate significantly from the indicative current equity yield. UBS has the discretion to cap distributions at a certain level to avoid excessive distributions in certain market environments. This has no effect on the total return for investors as total return is the sum of capital appreciation and distributions.
1 Ex ante beta for underlying equity portfolio. Ex post portfolio beta can be lower.
2 As of March 2019

Section 1

Why global equity income?

UBS

The case for investing in the Global High Dividend

Capturing global dividend opportunities to generate income

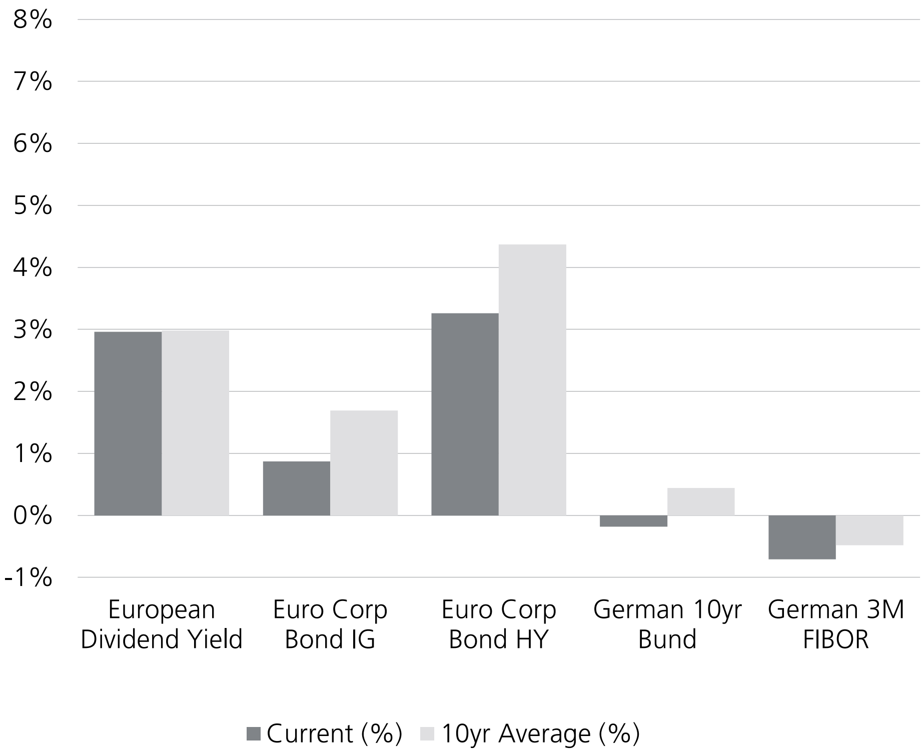
Lower beta strategy seeks to create positive risk-adjusted returns in down markets

Over a full market cycle, periods of higher volatility support the relative return of the strategy.

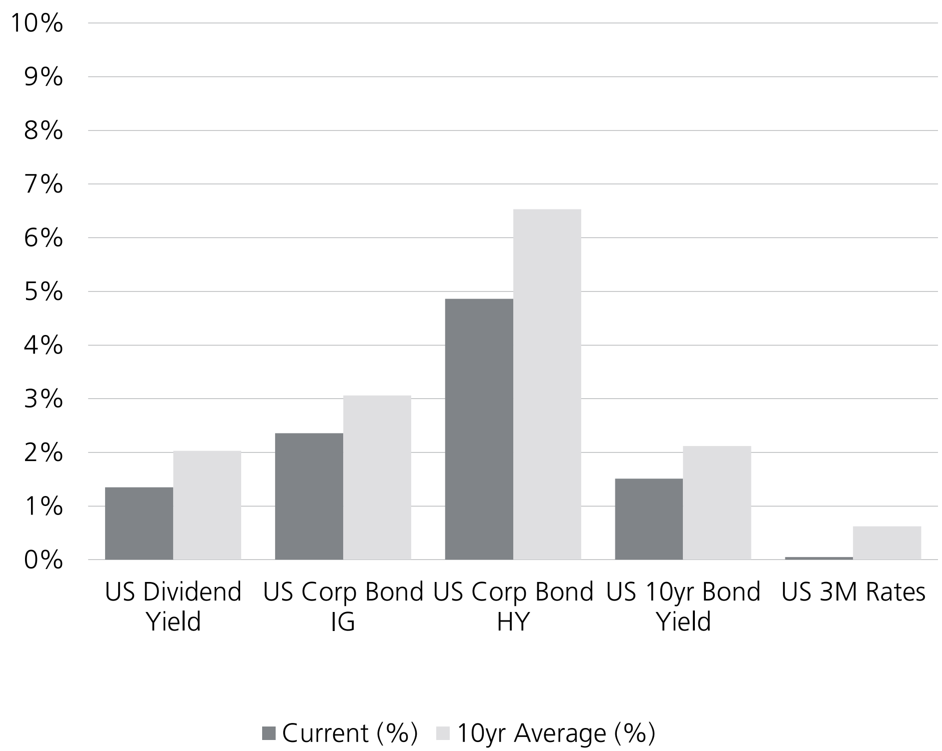
Equity dividend yield in line with historical average

As of 31 December 2021

Europe



US



Allocating to high dividend stocks provides a source of income as well as potential capital gains

Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update.

Section 2

Investment process and team

UBS

Investment objective

Creating a sustainable and somewhat defensive portfolio combining high quality and high dividend yield

Global High Dividend Sustainable equity portfolio

High yield

- Capture high dividend opportunities

High quality and diversification

- Focus on companies' stability and sustainability of dividends
- Typically 100 approximately equally weighted stocks diversified across countries, sectors and factors

Slightly defensive nature

- Aiming for lower drawdown risk with equity portfolio beta of typically around 0.9*

Superior ESG profile

- 10% improvement in MSCI ESG score and 10% reduction in carbon scope 1+2 intensity versus primary benchmark

Result: high dividend yield equity portfolio with high quality characteristics

Source: UBS Asset Management
Note: For illustrative purposes only.
* Is an ex-ante figure and may not reflect the realized (ex-post) Beta

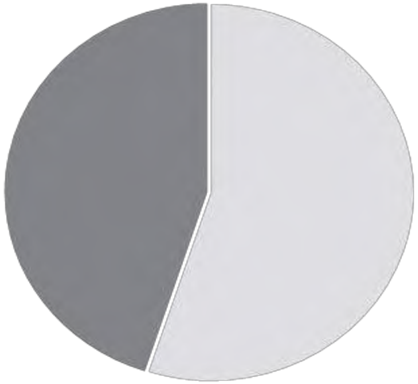
Transparent and repeatable investment process

Stock selection criteria take fundamental and price based factors into account

Stock selection criteria and weighting

Yield
(criteria 40%)

- Current dividend yield (net WhT)



Quality
(criteria 60%)

- Price stability
- Sustainability of Dividends
- Financial leverage
- Profitability
- Size
- ESG

Source: UBS Asset Management. For illustrative purposes. List of stock selection criteria is not conclusive and subject to change.
Note: The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

Step-by-step: Sustainable high dividend portfolio

Selecting companies with an attractive dividend to create a portfolio with a strong ESG profile

Overall universe

- Primary benchmark defines the overall universe

Definition of investable universe

- Application of UBS AM Exclusion policy to exclude non-qualifying names from the universe
- Significant weight applied to material ESG factors ensures that sustainability is considered in stock selection

Portfolio construction

- High dividend portfolio with attractive sustainability characteristics and defensive profile
- Superior sustainability profile versus benchmark (MSCI ESG Score)
- Lower weighted average carbon intensity score (Scope 1 + 2) versus benchmark

~**3000** stocks

~**2250** stocks

~**100** stocks

Note: For Illustration purposes only.
1 Exclusion criteria does apply to the Global Sustainable Improvers strategy. We exclude companies that have greater than 5% revenues derived from alcohol, gambling, tobacco, defense and adult entertainment. The process will also exclude securities with more than 20% of revenues derived from thermal coal power generation and thermal coal mining and oil sands and companies in breach of UNGC Fails.

UBS

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

		Measurement
Promoting Environmental/Social characteristic: Will:	Invest in companies so that the portfolio has at least 10% lower carbon profile than benchmark	Weighted Average Carbon Intensity[1]
	Invest in companies so that the portfolio has at least a 10% better sustainability profile than benchmark[2]	MSCI ESG score
Ensuring Good Governance	Do not invest in companies with an ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
	Tobacco	> 5% of revenues
	Adult Entertainment	> 5% of revenues
	Gambling (online / offline)	> 5% of revenues
	Conventional military weapons	> 10% of revenues
	Thermal coal-based energy production	> 20% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, December 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon-Intensity at least 10% lower than benchmark (measured relative to the benchmark)

2 Portfolio has at least a 10% better sustainability profile than benchmark (measured relative to the benchmark based on MSCI ESG Score)

Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

UBS

Portfolio investment team

Transparent and repeatable research and investment processes

Experienced team with long track record of collaborating in a dynamic environment

Rigorous and disciplined portfolio construction and risk management

Supported by the broader Active Equities team and the global resources of UBS Asset Management

Portfolio Management

Ian Paczek
Deputy PM

25 years experience

Grzegorz Ledwon
Deputy PM

9 years experience

Equity Specialists

Uwe Roehrig
Senior Equity Specialist

30 years experience

Florian Toepfl
Equity Specialist

4 years experience

Source: UBS Asset Management
Note: As of end December 2021

UBS

Section 3

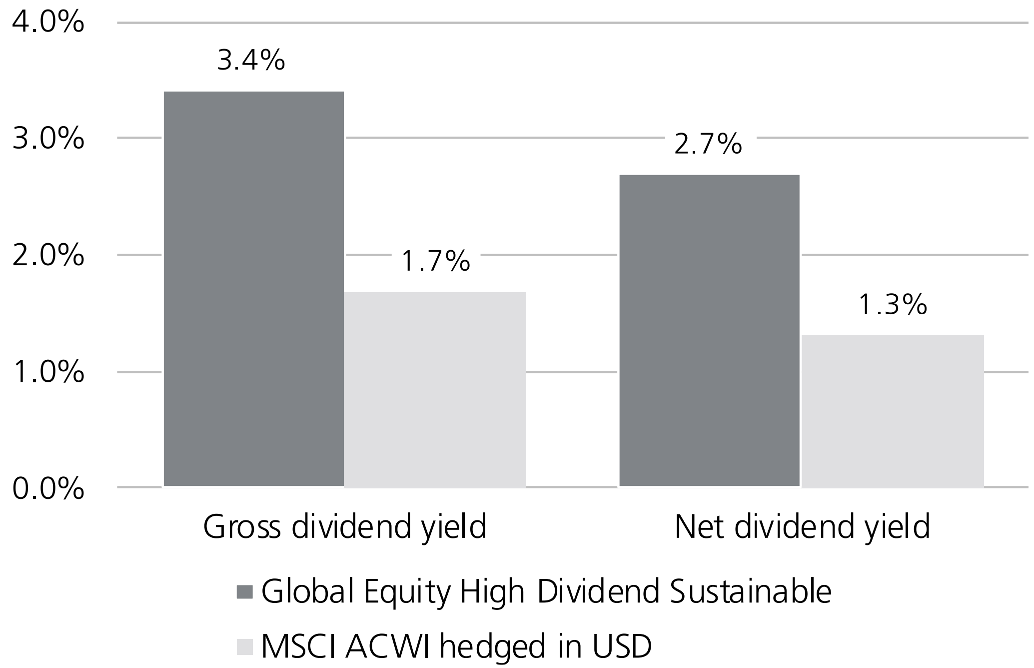
Performance, attribution and positioning

UBS

Attractive income from dividends

As of 31 December 2021

Gross and net dividend yield[1]



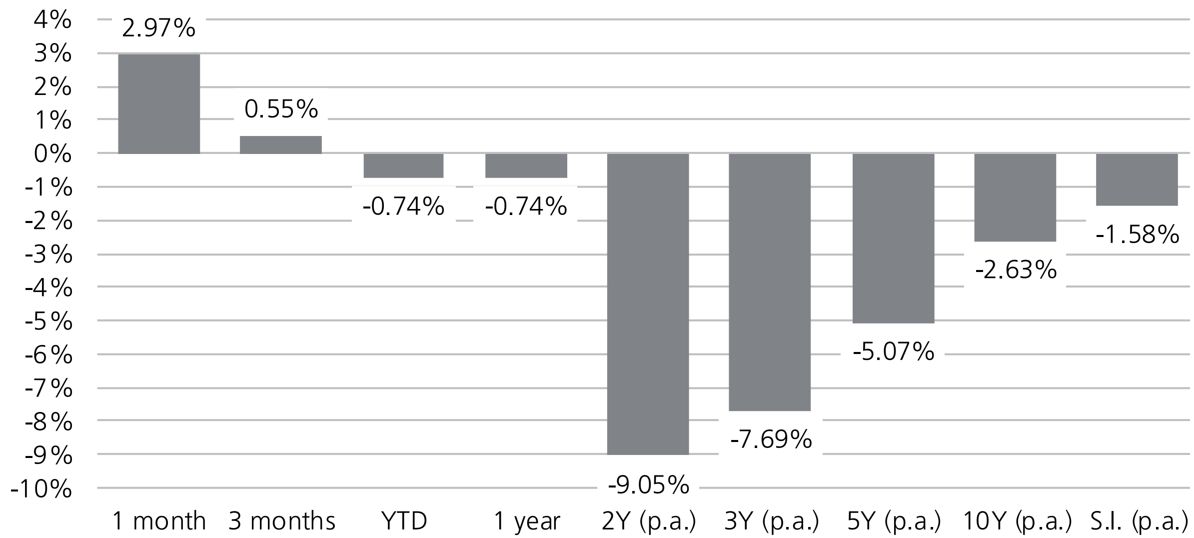
Source: UBS Asset Management

1 Yield is indicative and gross of fees. **Gross dividend yield is calculated without considering country specific withholding tax claims. Net dividend yield is reduced by non-reclaimable withholding tax**. Dividend yield is based on the last dividend paid and includes both standard dividends and distributions from capital contributions to the reserves. Final dividend yield can change significantly from the expected dividend yield. This does not constitute a guarantee by UBS AG, Asset Management. **Distribution yield will depend on share class and may differ from the indicative yield.** Distribution yield may include capital as well as income. Depending on jurisdiction, investors may incur a higher tax rate for distributed capital. Investors should seek their own tax advice.

Composite performance: gross of fees

As of 31 December 2021

Relative return (in %, in USD)



	1 month	3 months	YTD	1 year	2Y (p.a.)	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	S.I. (p.a.)
Composite	6.70%	7.61%	20.17%	20.17%	8.84%	13.21%	9.50%	10.45%	9.38%
Benchmark	3.73%	7.06%	20.91%	20.91%	17.89%	20.90%	14.57%	13.08%	10.96%

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GCS

Note: Data based on UBS Global Equity High Dividend Sustainable composite. Strategy inception date: 30 April 2011. Periods greater than 1 year are annualized.

Composite summary (p.a.)

	3Y	5Y	S.I.
Return[1]			
Composite	13.21%	9.50%	9.38%
Benchmark[2]	20.90%	14.57%	10.96%
Standard Deviation[3]			
Composite	15.32%	12.91%	10.74%
Benchmark	15.90%	13.85%	12.42%
Sharpe Ratio[4]			
Composite	0.80	0.64	0.81
Benchmark	1.25	0.96	0.83
Tracking Error[5]			
Composite	4.77%	4.37%	4.72%
Information Ratio[6]			
Composite	-1.61	-1.16	-0.33
Beta[7]			
Composite	0.92	0.88	0.80

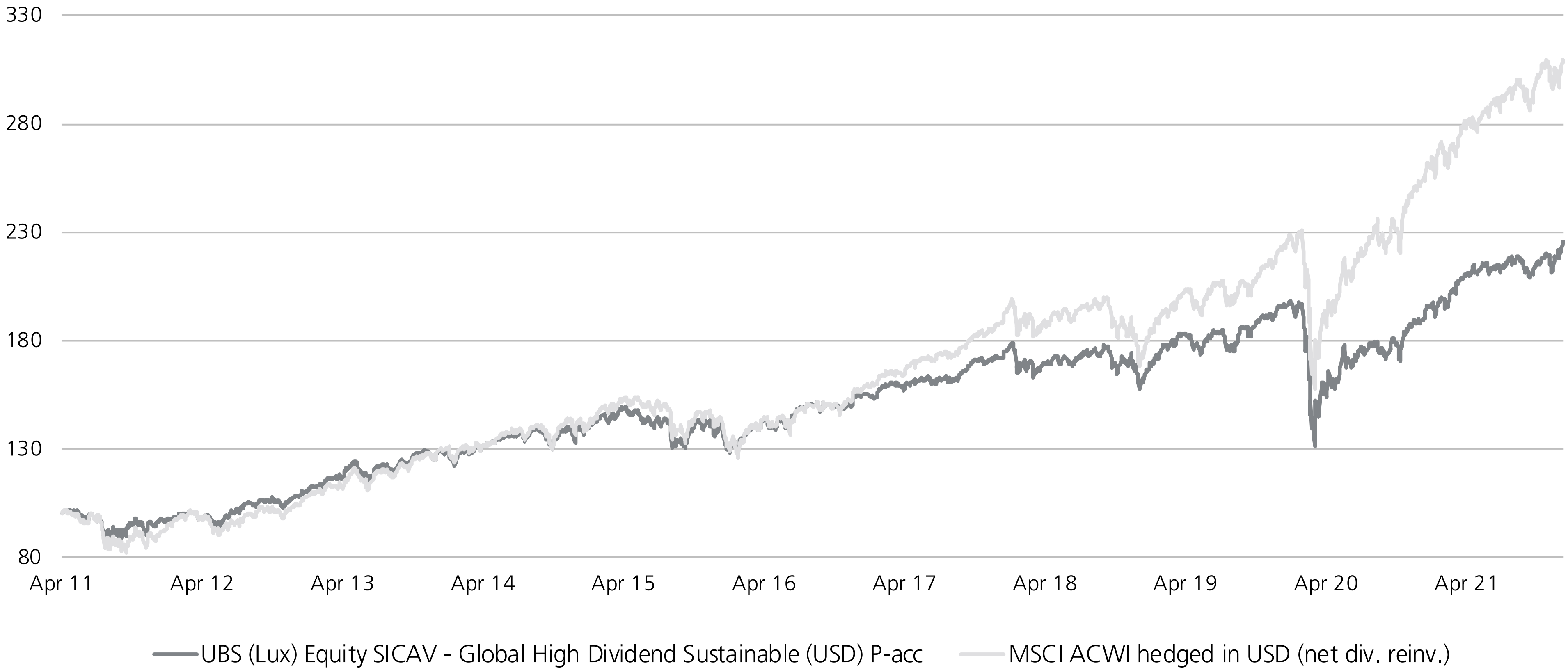
Notes:

1 Performance data in USD
2 Benchmark: MSCI ACWI hedged in USD
3 For periods greater than 1 year, the annualized standard deviation is based on monthly logarithmic returns.
4 Risk free rate: U.S. LIBOR 30 Day
5 Standard deviation of the difference between monthly composite and benchmark returns, based on logarithmic returns.
6 For periods greater than one year, annualized returns are used to calculate the value added and the tracking error.
7 Ex post. This is the slope of the linear regression between the composite return and the benchmark return.

Fund performance: net of fees

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) P-acc, as of 31 December 2021

Total return since fund inception (indexed at 100)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management

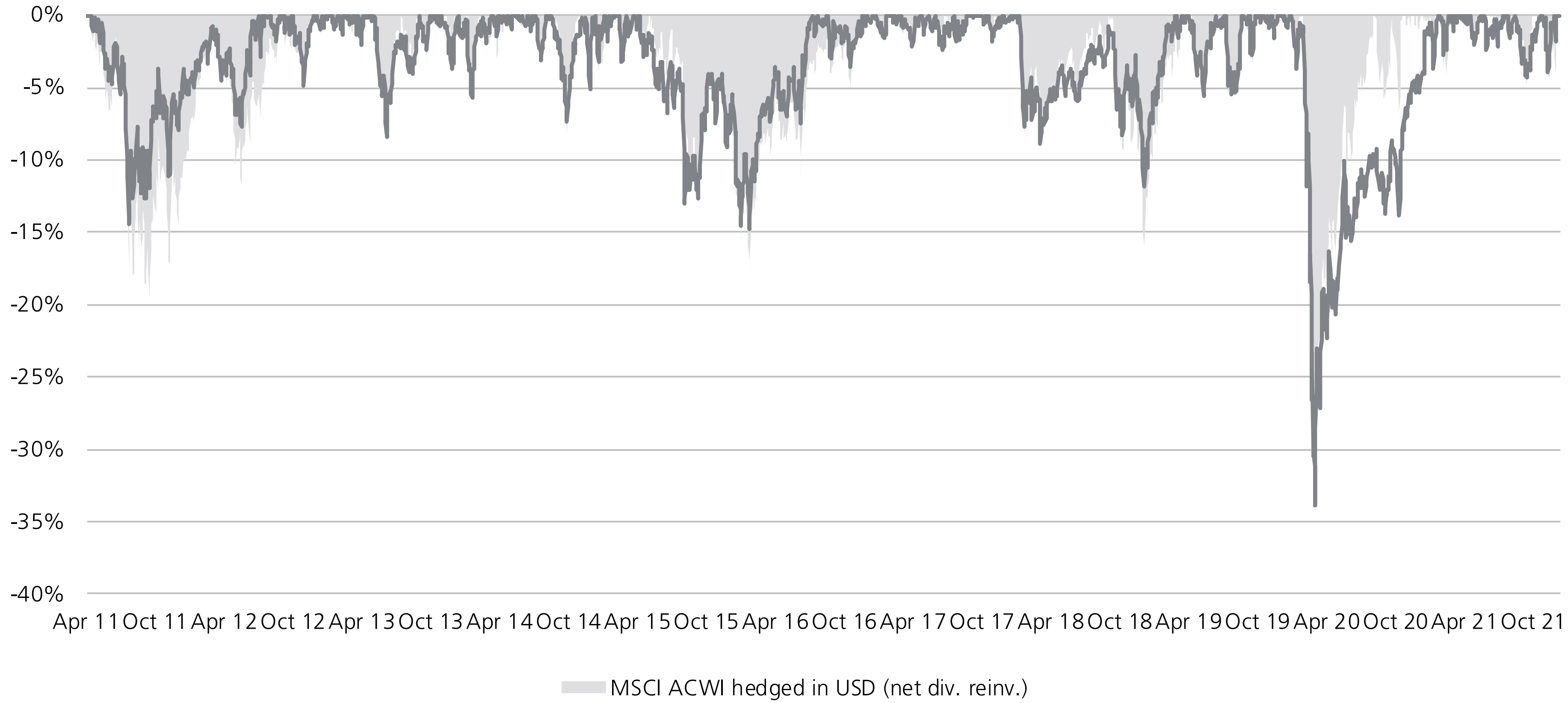
Note: As of last published NAV of the month. Fund inception date: 20 April 2011. All-in fee of P-acc share class in USD, based on unswung NAV. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

UBS

Drawdown pattern: net of fees

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) P-acc, as of 31 December 2021

Drawdowns[1] since inception (in %, in USD)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

1 Drawdown measures the cumulative percentage decline from previous all-time peak. The drawdown is zero when the price of the respective day is higher than the previous all-time peak.

Note: Data based on UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD) P-acc share class. The performance shown does not take into account any commissions and costs charged when subscribing to and redeeming units. Inception date: 20 April 2011

Performance attribution: year to date

As of 31 December 2021

Cumulative contributions to total return

Portfolio: Global Equity High Dividend Sustainable unhedged
Benchmark: MSCI ACWI Total Return in USD

Return (%)
Risk (% Std Dev)

- Total: 18.95 / 9.13
  - Benchmark: 19.14 / 10.71
  - Active: -0.19 / 5.64
    - Currency Selection: 0.11 / 0.35
      - Explicit Currency: -0.07 / 0.06
      - Cross Product Currency: 0.00 / 0.01
      - Implicit Currency: 0.17 / 0.34
    - Active Equity: -0.29 / 5.59
      - World Equity: -0.02 / 0.10
      - Countries: 0.14 / 1.00
      - Industries: 1.66 / 1.68
      - Risk Indices: 0.83 / 2.66
      - Asset Selection: -2.90 / 2.98

Past performance is not a reliable indicator of future results.

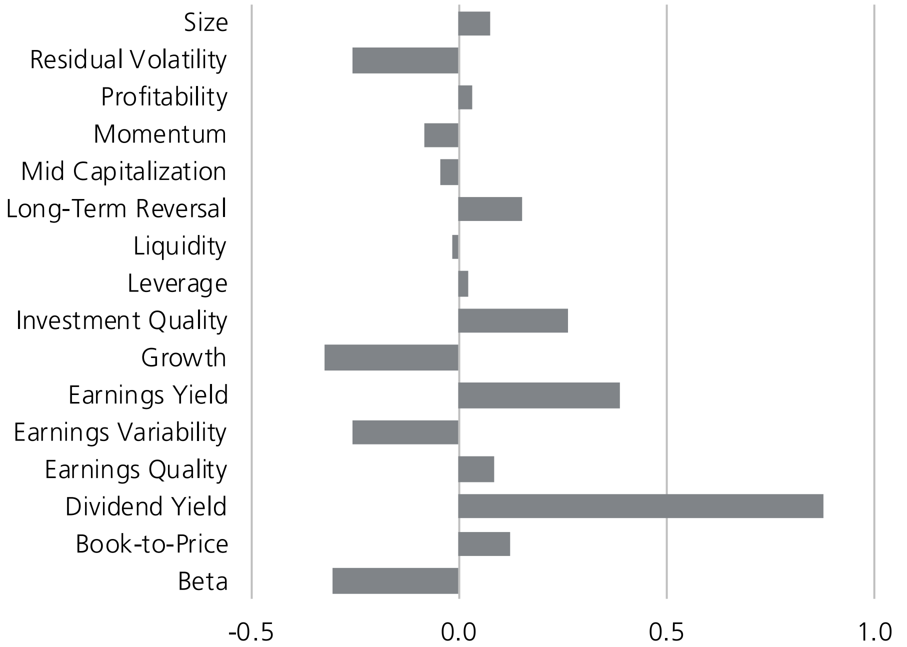
Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA GEMLTL model. Performance attribution is estimated and based on gross-of-fee total returns in USD. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

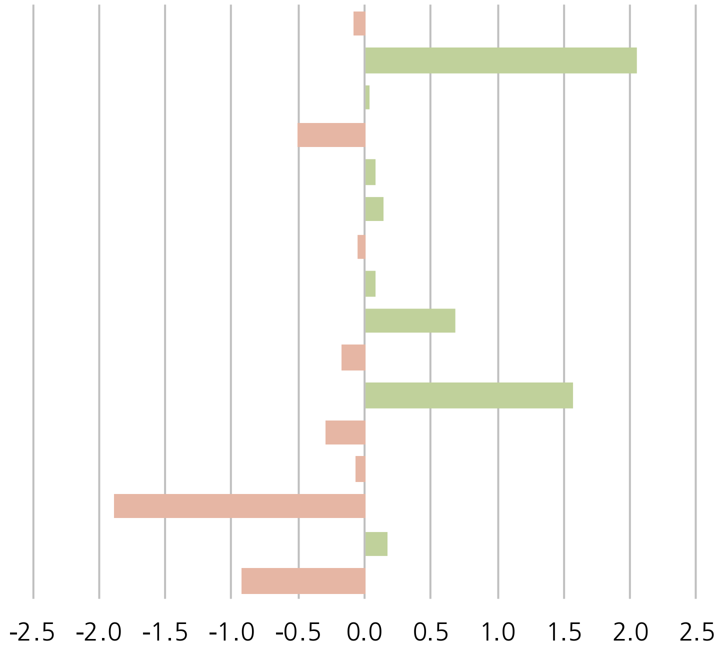
Annualized risk indices contribution: year to date

As of 31 December 2021

Average active exposure (in standard deviations)



Performance contribution (in %)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA GEMLTL model. Performance attribution is estimated and based on gross-of-fee, unhedged total returns in USD. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Market positioning

As of 31 December 2021

Country Exposure	Absolute weight	Relative weight
Taiwan	6.1%	4.3%
Japan	8.9%	3.3%
United Kingdom	6.1%	2.5%
Canada	4.9%	2.0%
Germany	3.8%	1.6%
Switzerland	2.0%	-0.5%
Sweden	0.0%	-1.0%
India	0.0%	-1.4%
China	2.1%	-1.5%
United States	52.8%	-8.6%

Source: POP Reports, UBS Asset Management

Note: Largest over (+)/under (-) weights. Based on master account of Global Equity High Dividend Sustainable relative to MSCI ACWI hedged in USD (net div. reinv.), incl. cash, in USD. For informational purposes only. Not investment advice or a recommendation to buy or sell any security.

UBS

Sector positioning

As of 31 December 2021

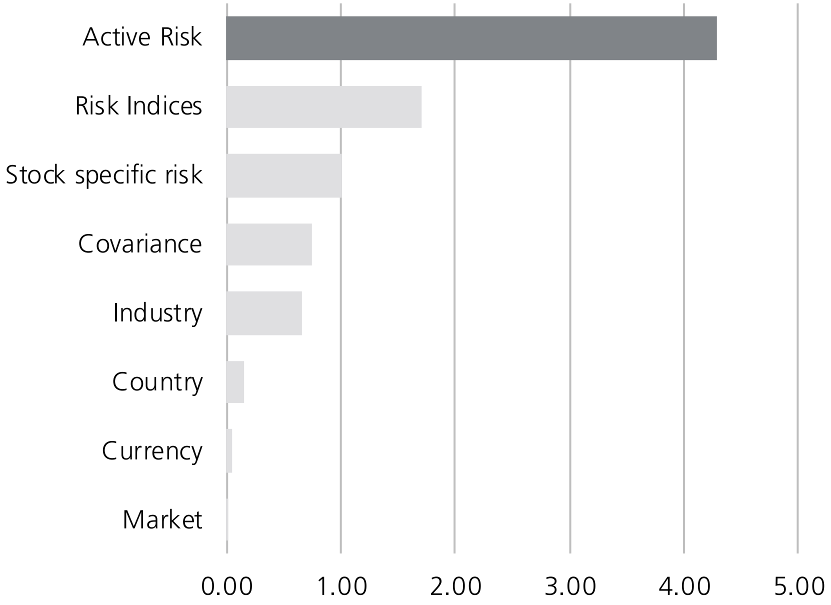
Sector Exposure	Absolute weight	Relative weight
Financials	18.3%	4.4%
Materials	8.1%	3.4%
Consumer Staples	9.3%	2.5%
Utilities	4.1%	1.4%
Energy	4.8%	1.4%
Health Care	11.2%	-0.5%
Communication Services	6.7%	-1.9%
Industrials	6.9%	-2.7%
Information Technology	19.7%	-3.9%
Consumer Discretionary	7.3%	-5.1%

Source: POP Reports, UBS Asset Management
Note: Largest over (+)/under (-) weights. Based on master account of Global Equity High Dividend Sustainable relative to MSCI ACWI hedged in USD (net div. reinv.), incl. cash, in USD. For informational purposes only. Not investment advice or a recommendation to buy or sell any security.

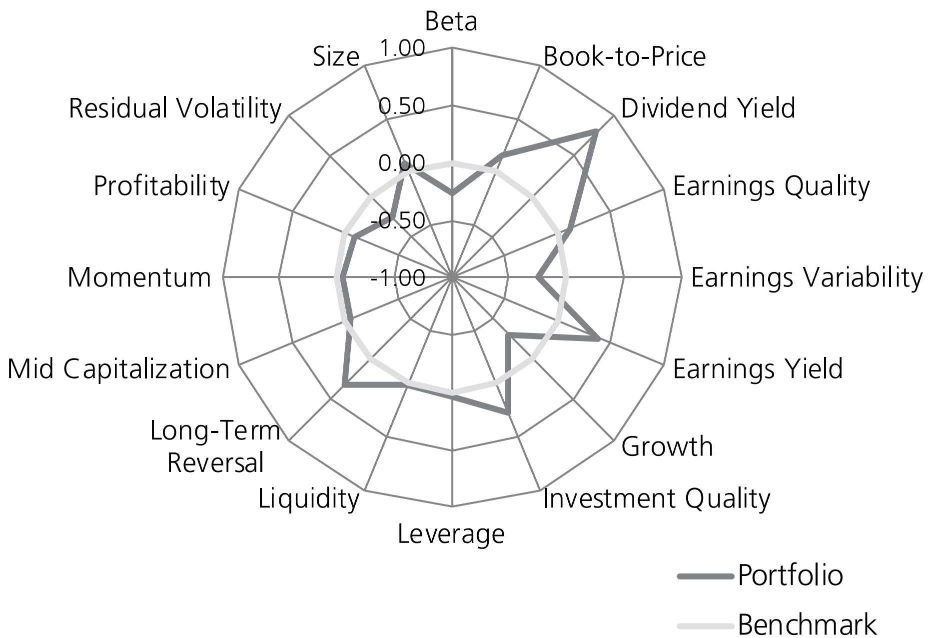
Risk characteristics

As of 31 December 2021

Active risk profile



Relative risk indices exposures



Data refers to standard deviations.

Additional characteristics

	Benchmark	Strategy
Beta[1]		0.89
Active share		85%
Number of constituents / holdings	2,964	100
Maximum overweight		1.10%
Maximum underweight		-4.18%

[1] The benchmark beta is 1 by definition.

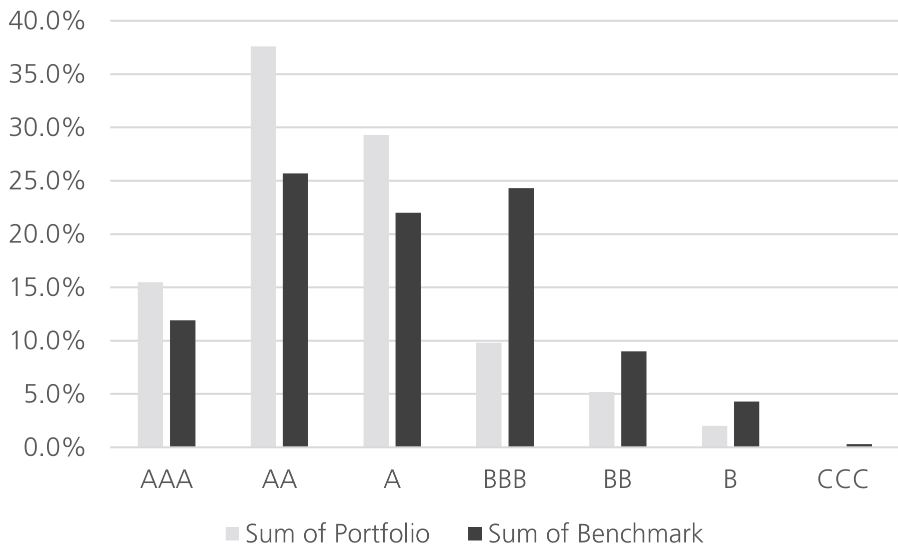
Source: UBS Asset Management, MSCI Barra®.
Note: Utilizing MSCI Barra® BARRA GEMLTL model. Active risk data are indicative only. The actual risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Based on master account of Global Equity High Dividend Sustainable relative to MSCI ACWI hedged in USD (net div. reinv.), incl. cash, in USD.

UBS

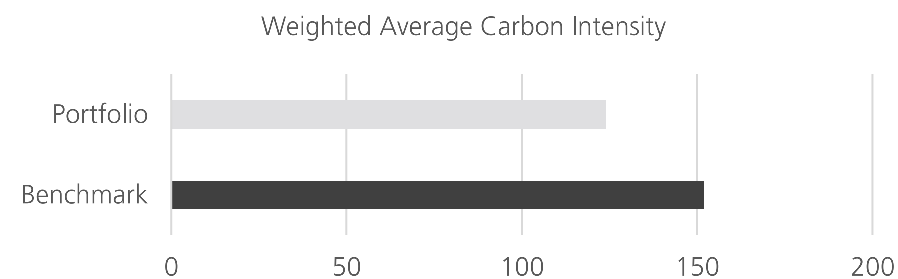
Sustainability Snapshot

Global High Dividend Sustainable

Sustainability Profile[1]



Carbon Profile[2]



	ESG Score	Weighted Average Carbon Intensity
Portfolio	**7.05**	**124.0**
Benchmark	6.26	152.0
	MSCI ESG Score	*tCO2el/USDm sales*

- The strategy currently has a **better sustainability profile** than the reference benchmark.

- The strategy currently has a **better carbon profile** than the reference benchmark.

For illustrative purposes only.
Source: UBS Asset Management, GRS. Data as of 31 December 2021. Data shown for a specific portfolio account, representative of the Global High Dividend Sustainable Equity strategy. The benchmark is MSCI ACWI hedged in USD (net div. reinv.) . Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
1 Scoring system uses the MSCI ESG Score. We monitor and analyze ESG risks in the portfolio using our proprietary ESG Risk Dashboard.
2 Carbon analytics data source MSCI ESG Research.

Section 4

Summary

UBS

Combining equity income and quality

Equity income	High quality equity income from dividends
Defensive strategy	Defensive characteristics due to its low beta
Experienced team	Managed by a dedicated team, utilizing a proven philosophy and process
Leveraging scale	Access to insights from SI and fundamental analysts and resources of QED (Quantitative Evidence & Data Science)

Source: UBS Asset Management. Quantitative Investments is part of Systematic & Index Investments.
Note: As of end December 2021

Appendix

Additional Information

Strategy objectives and characteristics

Aligned with Article 8 of the EU SFDR

Mandate map

Investment objective

Aims to achieve higher yield, lower drawdown and better risk-adjusted returns than the benchmark over a full cycle

Investment parameters

Universe	MSCI All Country World Index
Benchmark	MSCI ACWI hedged in USD (net div. reinv.)
Active risk	Generally 3 – 6%, up to 10%
Beta	Typically below 1, range of 0.6 to 1.2
Holdings	Approximately 90 to 110 stocks
Stock weight	Typically around 1% (absolute)
Cash	Typically around 0.5%, max 5%
Derivatives	FX forwards for currency hedge, potentially equity futures
Characteristics	Strategy is expected to be of defensive equity character with a value tilt and slightly lower beta (market risk). Strategy should perform relatively well in down markets as well as sideways and moderate negative / positive markets, while it is expected to underperform in growth & momentum periods / bubbles (e.g. tech bubble).
Vehicles	Offshore commingled UCITS III (Luxembourg); segregated mandates, multiple share classes
Strategy AuM	USD 482mn
Fees	UBS (Lux) Equity SICAV - Global High Dividend Sustainable (USD) P-acc: 1.5% Flat Fee
Registered in	AT, BE, DK, FI, FR, DE, GR, IT, LI, LU, NL, NO, PT, ES, SE, CH, GB

Source: UBS Asset Management

Note: As of 31 December 2021. Gross of fees and dividend withholding taxes. Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis.

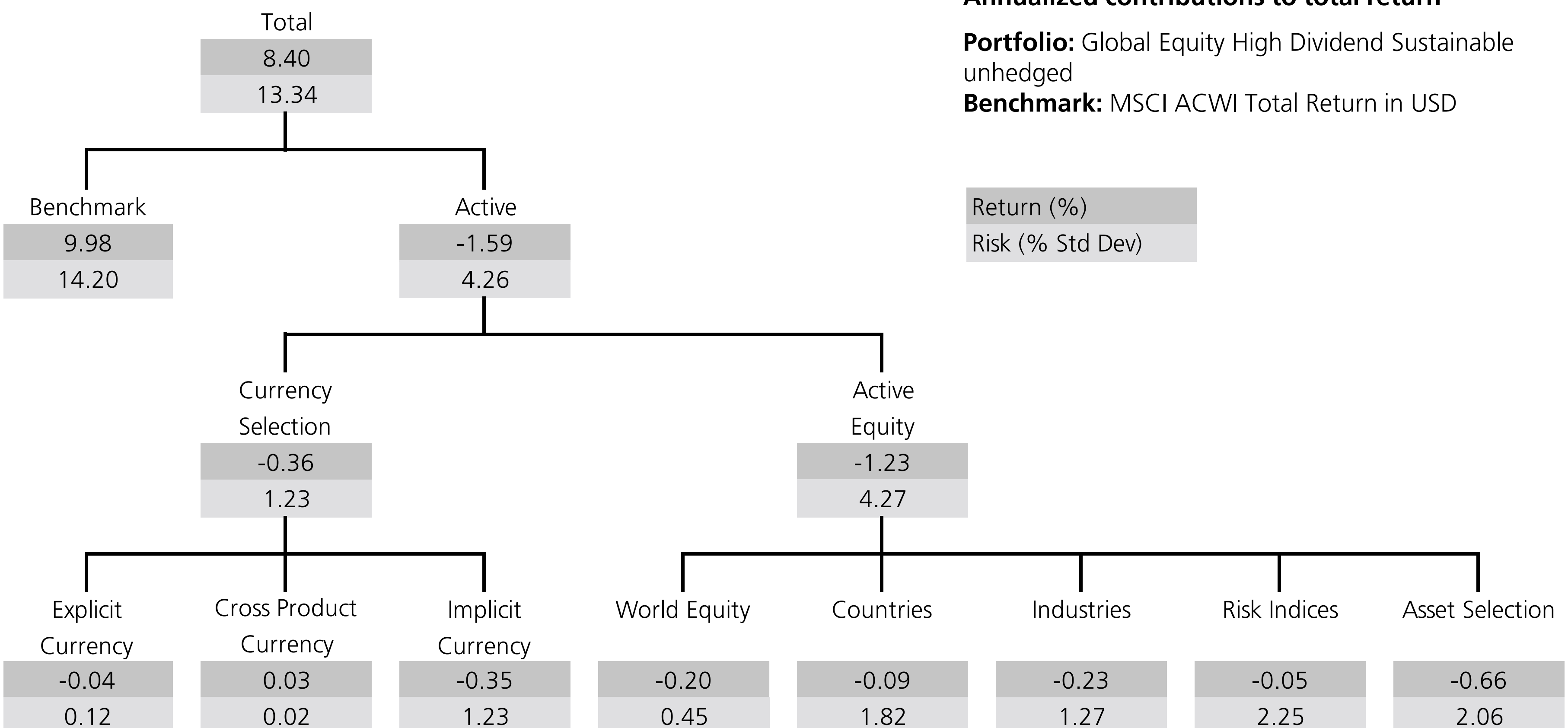
Performance attribution: since inception

As of 31 December 2021

Annualized contributions to total return

Portfolio: Global Equity High Dividend Sustainable unhedged
Benchmark: MSCI ACWI Total Return in USD

Return (%)	
Risk (% Std Dev)	



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

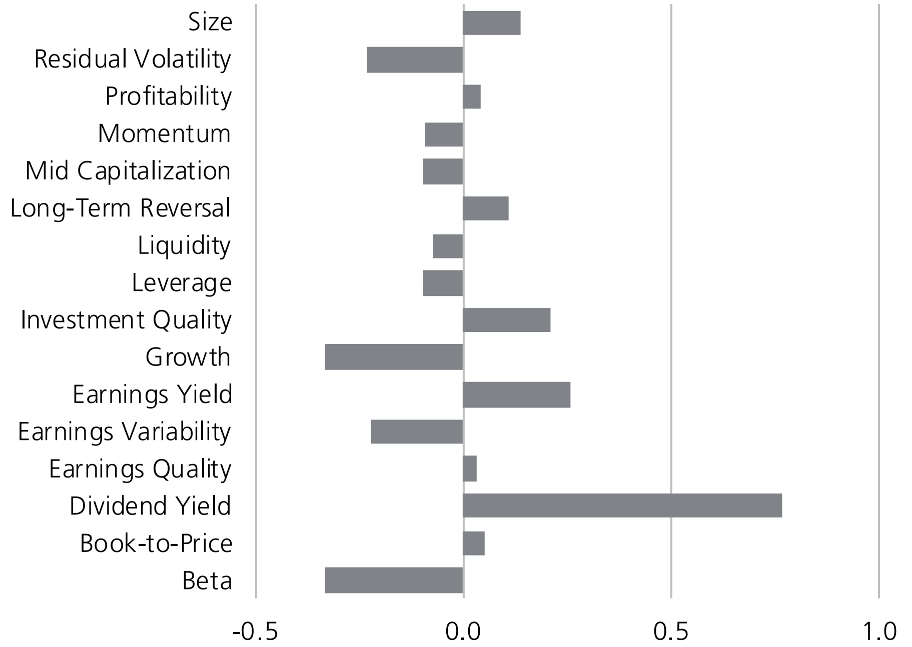
Note: Utilizing MSCI Barra® BARRA GEMLTL model. Strategy inception date: 15 April 2011. Performance attribution is estimated and based on gross-of-fee total returns in USD. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

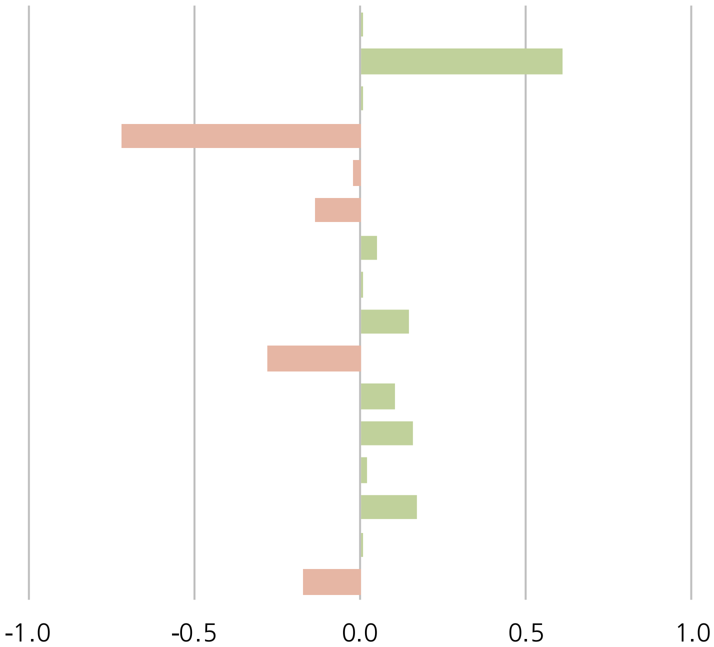
Annualized risk indices contribution: since inception

As of 31 December 2021

Average active exposure (in standard deviations)



Performance contribution (in %)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA GEMLTL model. Strategy inception date: 15 April 2011. Performance attribution is estimated and based on gross-of-fee, unhedged total returns in USD. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Portfolio Optimisation Platform (POP)

Proprietary portfolio construction tool

- Designed by the portfolio managers for the portfolio managers
- Integrates rank, risk and transaction cost information
- Fully interactive allowing for scenario analysis and customization of client objectives and constraints

Stock-level ranks

Risk

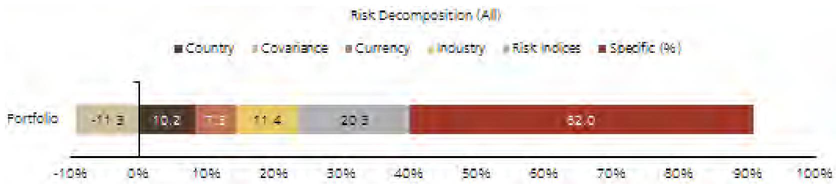
Transaction cost

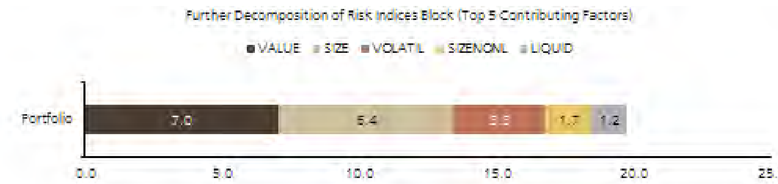
Constraints

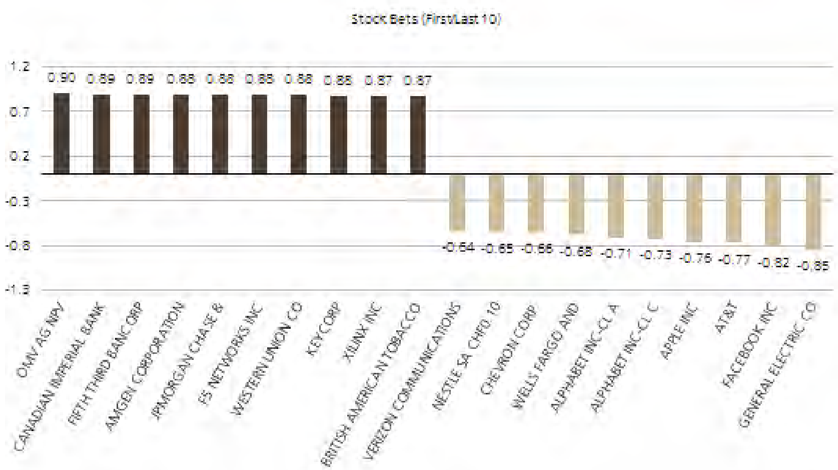
Optimized portfolio – input for portfolio manager to make buy / sell decisions

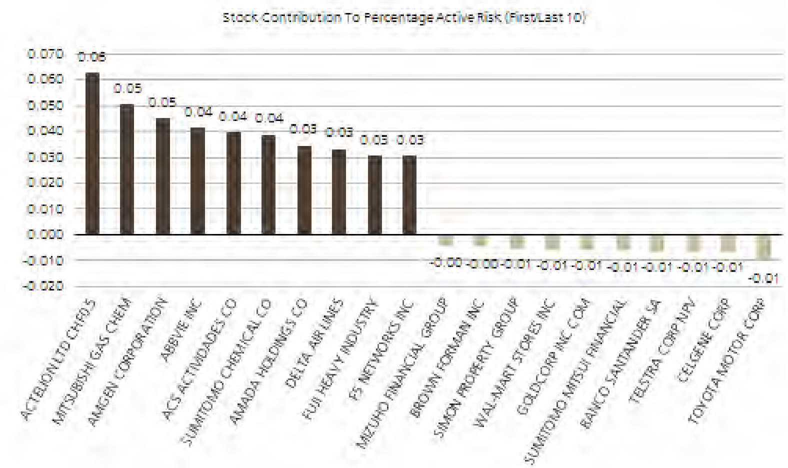
Note: For illustrative and information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

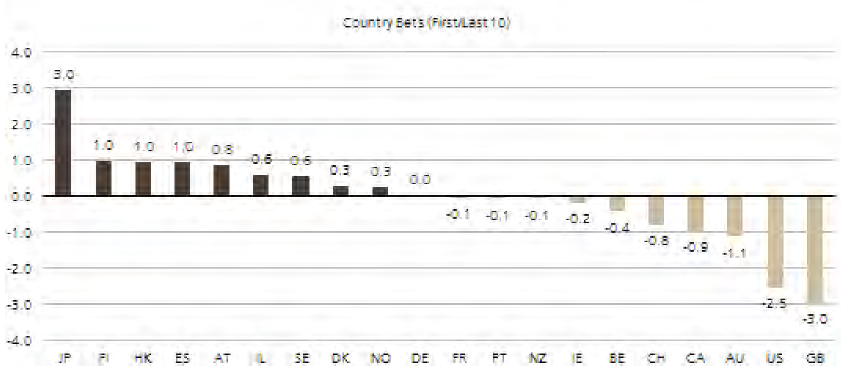
Risk management: in-house developed POP system

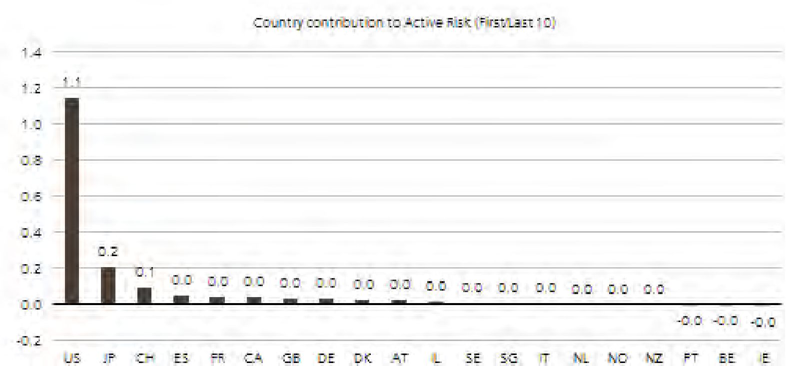












Source: UBS Asset Management
Note: For information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

UBS

Quantitative Evidence & Data Science (QED)

Integrating data science into our investment process to create more efficient alpha and better client outcomes

Bespoke service to investment professionals, incorporating quant and data science principles into the traditional fundamental investment process

Senior team with strong investment experience and technical expertise, exhibiting deep knowledge of stock picking, portfolio management and analysis

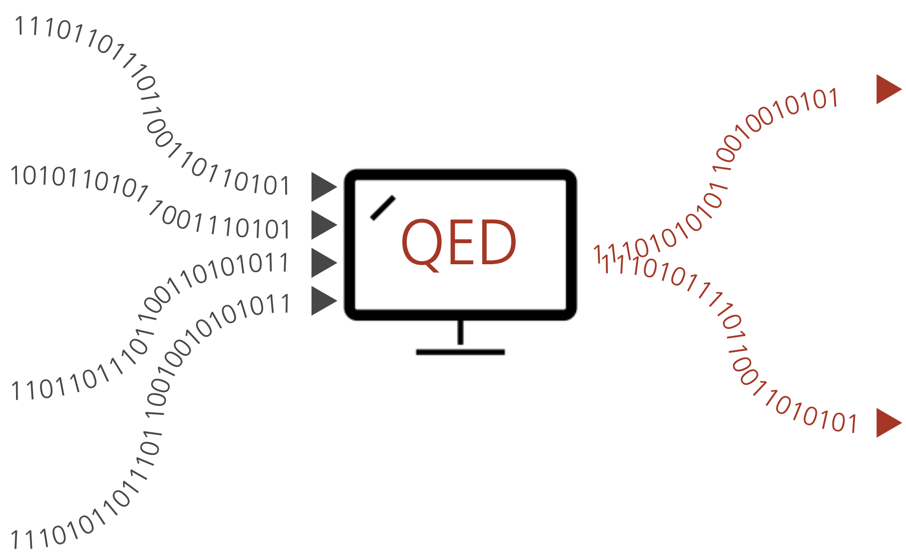
Scale and efficiency for our investment teams

Generation: Speeding up the 'idea process' for investment teams by generating intelligent ideas faster

Evaluation: Efficient assessment of companies bringing data forward to determine the value of investments

Decision Making: Providing scientific justification to be able to determine buying or selling

Monitoring: Creating a scientific process to monitor investments, leveraging data through QED signals



Better client outcomes

Development and maintenance of python library: Provide efficient framework for the investment team's research and model building activities

Ownership of ESG Risk Dashboard: Evaluating, onboarding and processing of new data sets, production of the ESG Risk Dashboard and utilization of best practices for evaluating robustness of our data sets

UBS

UBS-AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is a member of the CDP A List 2020[1]
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015[2]
- UBS ranked first globally in Sustainable and Impact Investing[3]
- UBS Group has USD 793 billion in core sustainable investments[4]
- USD 13.1 billion of client assets committed toward SDG-related impact investments, including world's first Multi-lateral development bank bond fund[5]

UBS-AM is a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner[6]
- A+ ranking for our approach to Climate Stewardship from InfluenceMap[7]
- UBS AM: USD 480.4bn ESG integrated and USD 112.3bn in SI focused AUM[8]
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018[9]
- Leading sustainability ETF provider with over USD 28.7bn in SI AUM[10]
- A/A+ ratings from UNPRI across all assessment modules[11]

Innovation through client-focused collaboration

- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund[12]
  - Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- Over USD 90bn of dedicated Index solutions through collaborations with clients[13]

1 https://www.cdp.net/en/companies/companies-scores; **2** Source: S&P Global; **3** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **4** Sustainable investments across UBS Group, UBS Sustainability report 2020; **5** Source UBS Sustainability report 2020; **6** http://www.netzeroassetmanagers.org; **7** https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87; **8** Assets under management as of March 2021; **9** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **10** Market share in Europe for sustainable ETFs: 18.85%, Source Etfbook as of 20 April 2021; **11** 2020 UN PRI Assessment; **12** 2017 Fund Launch of the Year Award, Funds Europe; **13** Asset under management as of March 2021.

ESG integration approach

We use MSCI ESG scores to assess the sustainability characteristics of stocks in our respective investment universes

For High Dividend High Quality models (HDHQ) models we selected the most material ESG scores (see below)

- "Corporate Governance Theme Score" (two instances: score level and change in score)
- "Human Capital Theme Score" (two instances: score level and change in score)
- “Environment Pillar Score” (two instances: score level and change in score)

Rationale for materiality

- We draw on an assessment of materiality set up by our internal UBS ESG team[1]
- Their view of materiality is about how sustainability topics have an impact on value drivers
- Materiality is attributed to topics for each sector by categories "potential scale of impact" and "imminence"
  - Category values for "potential scale of impact" are "high", "medium", "low", "none"
  - Category values for "imminence" are "progressive", "prevailing", "none"
- The most material topics are topics with highest average scale and imminence across sectors

Source: UBS Asset Management, MSCI
1 C. Greenwald, F. Condon, M. Blankenship. "ESG Material Issues". UBS internal document. May 2018.

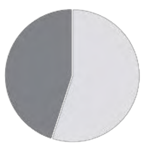
Select ESG scores for stock selection

For **High Dividend High Quality models** (HDHQ) models we select the **most material ESG** scores and include them into the weighted sum of quality criteria

Stock selection criteria and weighting

Yield
(criteria 40%)

-



Quality
(criteria 60%)

-
-
-
-
-
- ESG

3 Pillars	10 Themes	37 ESG Key Issues	
Environment	Climate Change	Carbon Emissions*	Financing Environmental Impact
		Product Carbon Footprint	Climate Change Vulnerability
	Natural Resources	Water Stress*	Raw Material Sourcing
		Biodiversity & Land Use	
	Pollution & Waste	Toxic Emissions & Waste*	Electronic Waste
		Packaging Material & Waste	
	Environmental Opportunities	Opportunities in Clean Tech	Opp's in Renewable Energy
		Opportunities in Green Building	
Social	Human Capital	Labor Management*	Human Capital Development
		Health & Safety*	Supply Chain Labor Standards
	Product Liability	Product Safety & Quality	Privacy & Data Security
		Chemical Safety	Responsible Investment
		Financial Product Safety	Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications	Access to Health Care
		Access to Finance	Opp's in Nutrition & Health
Governance	Corporate Governance*	Board**	Ownership**
		Pay**	Accounting**
	Corporate Behavior	Business Ethics*	Corruption & Instability
		Anti-Competitive Practices*	Financial System Instability
		Tax Transparency	

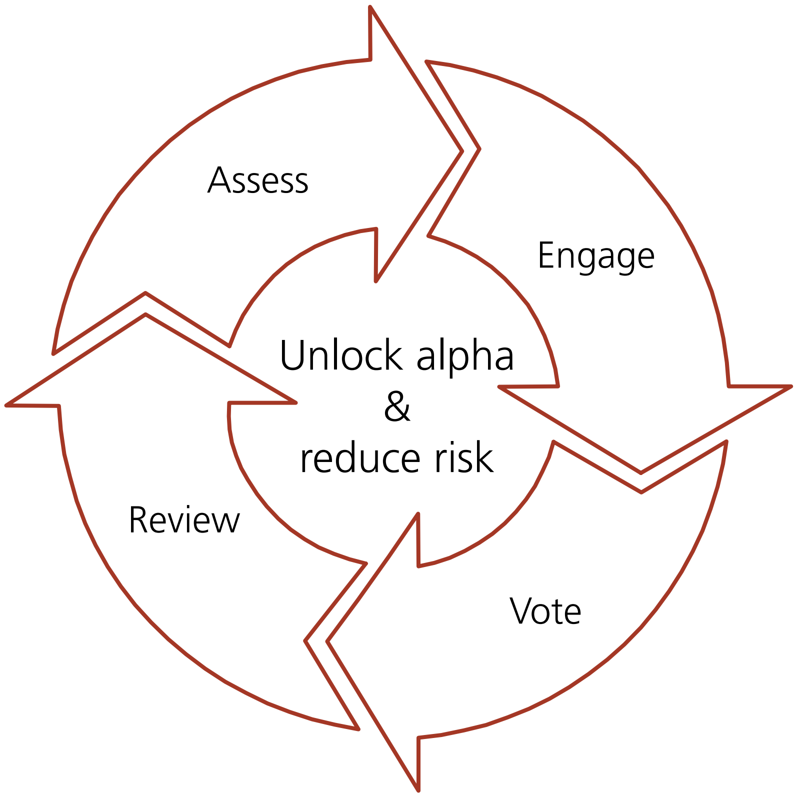
** indicates "universal" issues assessed for all companies in MSCI World*

Source: UBS Asset Management, MSCI

Source: MSCI ESG

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change



Core part of the investment process

- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition
- Recognized strengths in climate voting and engagement[2]
- Concrete outcomes including:
  - Repsol's Net Zero commitment (first in the industry)
  - Equinor's commitment to align strategy with Paris Agreement

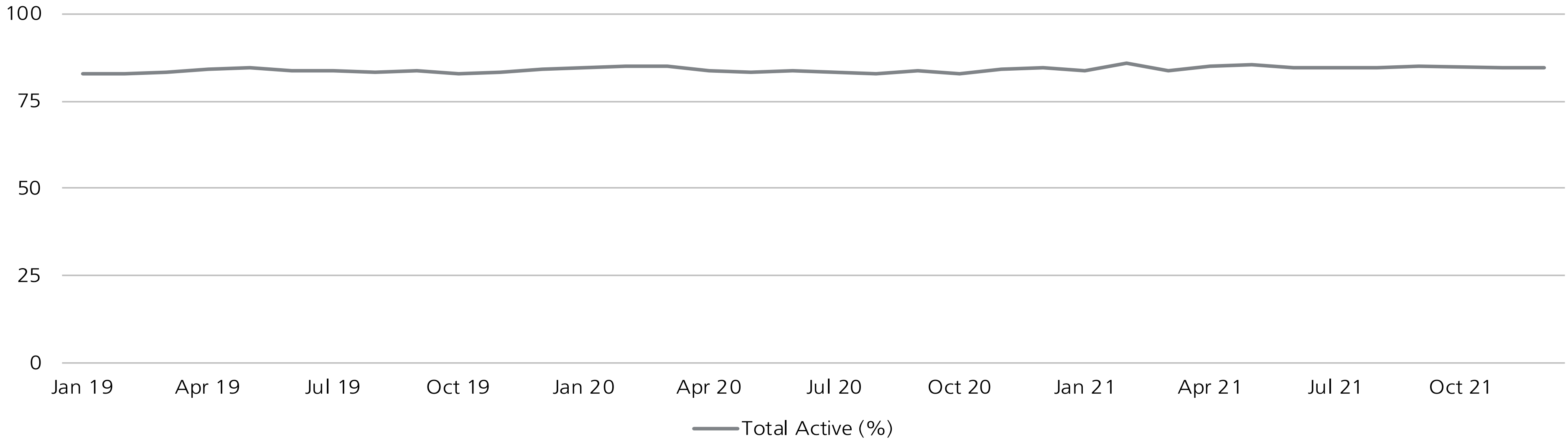
Source: UBS Asset Management, 30 September 2021. For illustrative purposes only.
1 In 2020, UBS AM voted on 10,000+ company shareholder annual meetings, with 1,400+ meetings with companies and 358 proactive engagements
2 A+ rating on Stewardship, UN PRI, 2020; A+ rating on climate voting and engagement, Influence Map, 2021

UBS

Consistently high active share

As of 31 December 2021

Active share (%)



- Active Share measures the share of portfolio holdings that differ from the benchmark
- Evidence shows highest Active Share funds significantly outperform their benchmarks and exhibit strong performance persistence[1]

Source: UBS Asset Management. – monthly update

1 Cremers, Martijn and Petajisto, Antti, How Active is Your Fund Manager? A New Measure That Predicts Performance (31 March 2009). AFA 2007 Chicago Meetings Paper; EFA 2007 Ljubljana Meetings Paper; Yale ICF Working Paper No. 06-14. Available at SSRN: http://ssrn.com/abstract=891719 or http://dx.doi.org/10.2139/ssrn.891719

Multiple equity income strategies

High income and attractive risk adjusted returns vs. peers

As of 30 September 2021

	Dividends	Call Overlay	Buybacks	Inception Date	Indicative Current Yield [1]	AuM [2] (USD mn)	Morningstar
Global							
Global High Dividend	✓			Apr 2011	2.7%	717	★★★★
Global Income	✓	✓		Feb 2014	9.0%	538	★
Regional							
Europe High Dividend	✓			Dec 2010	3.2%	286	★★
Euro Income	✓	✓		Jan 2015	10.5%	686	★★
US Total Yield	✓		✓	Feb 2013	4.7%	740	★
US Income	✓	✓	✓	Mar 2015	11.2%	759	★

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GFIP, Thomson Reuters (Lipper Investment Management) and Morningstar

1 **Yields are gross of fees and net of non-reclaimable withholding tax**. Final equity yield can deviate significantly from the indicative current equity yield due to changes in company earnings, dividends, stock prices, option premiums etc. For illustrative purposes only; number subject to change at the investment manager's discretion.

2 Total strategy AuM

Note: Unless otherwise stated, all figures refer to the P-acc share classes of the respective fund: UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD), UBS (Lux) Equity SICAV – Global Income Sustainable (USD), UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR), UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR), UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD), UBS (Lux) Equity SICAV – US Income Sustainable (USD).

Our equity income strategies' industry recognition

Best in Class – UBS Global High Dividend
MorningStar Awards 2019 for category Global Equity in Sweden[1]

Best in Class – UBS Global High Dividend
MorningStar Awards 2019 for category Global Equity in Portugal[2]

Best Euro Equity Fund – UBS Euro Countries Income
Premios Fondos de Inversión Expansión – Allfunds Bank 2019[3]

Past performance is not a reliable indicator of future results.
1 As of March 2019
2 As of March 2019
3 As of April 2019

Private Client International Equities team

Integral part of Active Equities

Head of International Private Clients Group
Jeremy Raccio, CFA (New York)

	Location	YoE[2]
Grzegorz Ledwon, CFA	Zurich	9
Ian Paczek, PhD, CFA	London	25
Jeremy Raccio, CFA	New York	20

Equity Specialists	Location	YoE[2]
Uwe Röhrig	Zurich	30
Florian Töpfl	Zurich	4





Supported by global investment resources of UBS Asset Management…

- Local Equity Trading (19)
- Equity Order Generation (15)
- Quant Evidence & Data Science (17)
- Sustainable & Impact Investing (15)
- Fundamental Equity Research (30+ Analysts)
- FX Order Generation (8)
- Independent Risk Management (19)

…and by UBS Group – such as Group Innovation Board, Evidence Lab, Asset Management Technology, etc.

Note: As at 31 December 2021. May not reflect reporting lines.
1 Team supports the Systematic & Index Investments platform.
2 YoE refers to years of industry experience.

Opportunities and risks

Opportunities

- Easy access to stocks from across the globe that offer high dividend yields.
- The focus on high quality stocks aims to exclude companies that do not pay sustainable dividends.
- Investors can profit from a portfolio that seeks optimal diversification - low single stock weights and broad country and sector allocations.
- Experienced investment team with a solid track record in running equity yield strategies.

Risks

- UBS Equity Funds invest in equities and may therefore be subject to high fluctuations in value.
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required.
- As these UBS funds pursue an active management style, each fund's performance can deviate substantially from that of its reference index.
- All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Ian D. Paczek, PhD, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 25

Education: University of Cambridge (UK), MA (Hons); Newcastle University (UK), MSc; UMIST (UK), PhD

Ian Paczek is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is the management of quantitative Global and European Equity strategies. Ian also plays an active role in the research and development of stock selection models for various equity markets.

Prior to joining UBS Asset Management in 2004, Ian was at JP Morgan Fleming Asset Management as senior quantitative analyst in the International Structured Equity team. He was responsible for backtesting and analysis of investment strategies, and transaction costs and risk modelling.

He was previously a member of the financial engineering and business analysis team at Lombard Risk Systems.

Ian is a member of the CFA Institute and the Advisory Panel of the Institute for Quantitative Investment Research (INQUIRE).

Grzegorz Ledwon, CFA, PRM

Portfolio Manager
Director

Years of investment industry experience: 9

Education: Wroclaw University of Economics (Poland), MSc

Grzegorz Ledwon is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is acting as portfolio manager of the team's High Yield and Income strategies. Grzegorz also plays an active role in the research and development of stock selection models for various equity markets.

Grzegorz joined UBS Asset Management in 2016. Prior to this, he worked for UBS Group as a financial analyst in the Performance and Analytics team conducting research in pricing and discount management area for the Wealth Management business. Grzegorz started his career at UBS Group in 2012 when he joined the Product Control team covering the Commercial Lending business.

Grzegorz is a member of the CFA Institute and holds the Professional Risk Manager (PRM) Designation.

Composite disclosure

Global Equity High Dividend Sustainable strategy

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity Global High Dividend (Multi Entity)
May 01, 2011 Through December 31, 2020
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2011*	-3.87	-4.64	-11.28	N/A	N/A	1	100	N/A	0.02	511
2012	12.95	11.23	15.53	N/A	N/A	1	425	N/A	0.08	557
2013	22.04	20.23	24.98	N/A	N/A	1	889	N/A	0.15	581
2014	8.69	7.07	8.08	7.48	6.69	1	709	N/A	0.12	598
2015	3.05	6.55	0.94	9.01	6.91	2	728	N/A	0.13	575
2016	12.28	10.78	9.14	8.62	10.13	2	780	0.04	0.13	578
2017	13.08	11.53	20.14	8.10	9.61	2	831	0.06	0.12	724
2018	-4.04	-5.47	-7.03	7.89	9.72	1	589	N/A	0.08	709
2019	22.46	20.64	27.15	9.14	10.64	1	629	N/A	0.08	819
2020	-1.42	-2.88	14.95	15.55	17.31	1	434	N/A	0.03	1,544

* Performance Presented for May, 2011 through Dec. 2011. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. This actively managed equity composite invests in companies from across the globe that offer a high dividend yield. The composite focuses on quality factors to exclude low quality stocks, including the company's ability to pay stable or growing dividends. The composite offers high diversification with low single stock weightings and diversified country, currency and sector allocations. UBS High Dividend composite have typical equity risk characteristics and are suitable for risk tolerant investors who are willing to bear the risk and volatility of equity investments. Local currency risks are largely hedged versus USD. The strategy is based on a quantitative model. The Composite Creation Date is 31 Jan 2015. The Composite Inception Date is 30 April 2011. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI All Country World hedged in USD (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganization of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. The monthly composite return is presented asset-weighted using beginning-of-period weights. Multi-period returns are calculated by geometric linking of monthly composite returns. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax.
4. The composite aims to deliver a consistent performance with a limited downside risk. Derivatives can be used to increase returns and to limit the risk of losses. They are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. The maximum leverage which can be applied is limited to an exposure up to 200% of the underlying portfolio values. Leverage in the sense of short sales may not be used.
5. The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the denormalized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. This composite has a max. flat fee of 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The flat fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes). The mandates using the flat fee concept represent 100% (2017: 91%; 2016: 88%; 2015: 89%; 2014: 100%; 2013: 100%; 2012: 100%; 2011: 100%) from 2018.
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future. A List of broad distribution pooled funds is available on request.

UBS

Contact information

For more information

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European Small Cap Equities

UBS Asset Management

30 June 2021

Table of contents

UBS

Section 1

Executive Summary

UBS

Small caps tend to outperform during economic recoveries

Opportunity set

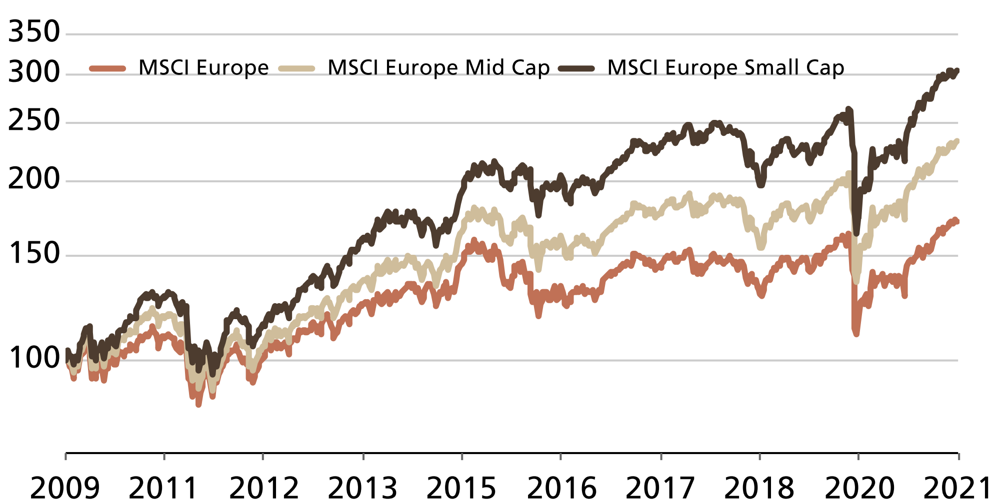
- Looking for attractive valuation, stronger growth and no additional balance sheet risk vs large caps - choose European Small Caps.

Key benefits

- We focus on quality & growth with the best risk adjusted return.
- Strong long term-track record, outperforming MSCI Europe Small Cap by +2%* annualized since inception.
- Truly active management with high active share (approx. 90%).

Investment approach

- Bottom-up approach, over 80% of the total added value of the strategy has come from stock selection
- Full proprietary integration of ESG risks and opportunities
- No particular regional or sector bias, limited macro bets
- Using proprietary qualitative scorecard focused on the six factors that tend to drive share outperformance
- Information advantage due to broad access to management and industry experts (over 600 meetings p.a.)



European Small Caps have outperformed the broad European equity market:

- Stronger earnings growth - niche champions, structural growth themes: outsourcing, cloud computing, healthy lifestyle
- Less efficient markets are providing alpha opportunities
- IPO discount and M&A premiums over the lifetime of a listed company
- During market corrections Small Caps drop more but afterwards rebound more strongly than the broader market

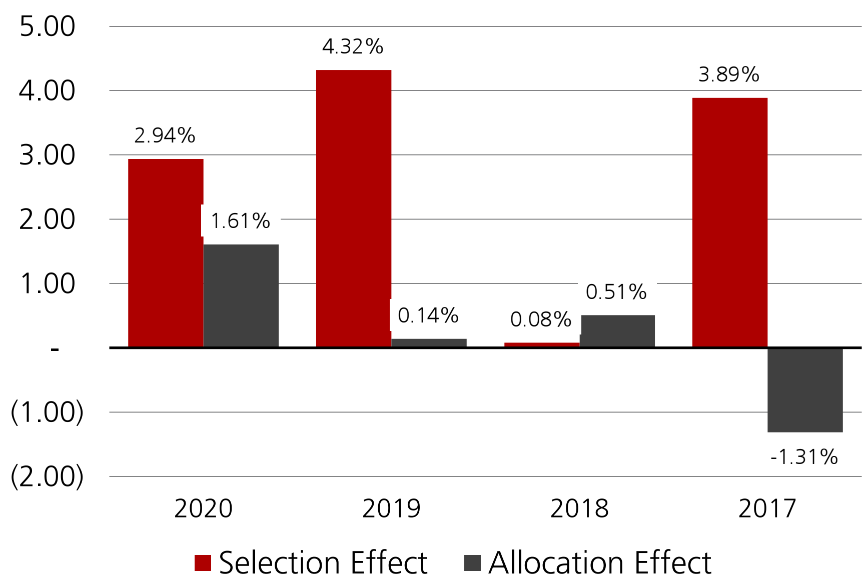
The chart is on logarithmic scale. Source: Factset, as of 30 June, 2021.

*Source: UBS-AM Global Composite System for Lux fund, as of 31 May 2021.

How is the UBS Strategy differentiated?

STOCK SELECTION IS THE MAIN DRIVER OF OUR RETURNS…

Performance Attribution



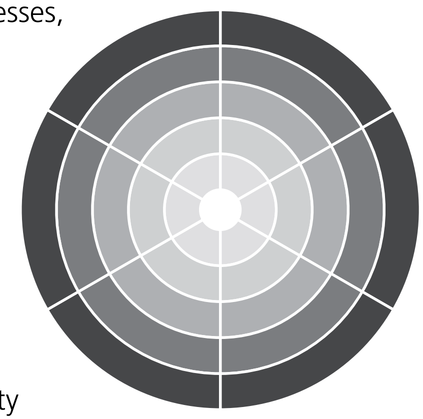
Source: UBS MAP

… BASED ON OUR PROPRIETARY INVESTMENT SCORECARD

Governance
(board structure, compliance processes, management compensation)

Catalyst
(stock, sector, macro)

Growth
(absolute, volatility and sustainability of theme)



Quality of management
(track record, consistency)

Quality of business model
(return on capital; free cash flow;
competitive advantage)

Risk
(financial, operational, environmental, social, regulatory)

How does our focus on Sustainable Investing affect the portfolio?

- Sustainability plays an important part in our investment process as we believe that it adds value to our clients and to society.*
- Our portfolio has better ESG consensus score and CO2 intensity than the benchmark. On companies which score poorly, we engage and seek a path to improvement.
- We do not invest in companies that flag as high ESG risk or belong to our ESG exclusion list.

What do we look for?

- We seek companies with either structural growth at reasonable price, strategic value (M&A targets), undervalued assets or strong catalysts.
- We consider the market conditions and actively monitor relevant risks.
- The result: 60-75 best bottom-up ideas diversified across sectors and countries.

*The product described herein aligns to Article 6 of Regulation (EU) 2019/2088 and conversion to Article 8 of Regulation (EU) 2019/2088 is in process. Article 6 and Article 8 are part of the Sustainable Finance Disclosure Regulation (SFDR).

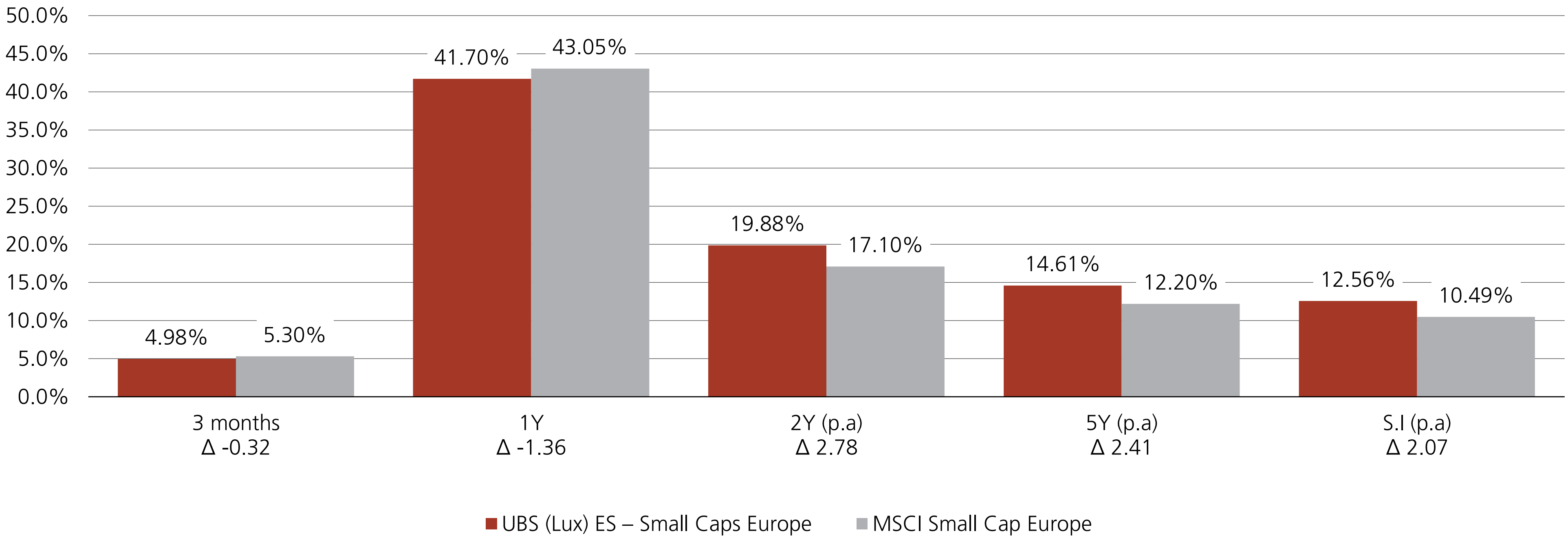
Long track record of outperformance

As of 30 June 2021

AA MSCI ESG fund rating

Morningstar ESG fund rating

★★★★ Morningstar fund rating for Q-share (LU0358729738)



Source: GCS, UBS Asset Management Switzerland for the UBS Equity Small Cap Europe portfolio 0209107 vs MSCI Small Cap Europe (BAS.DS.03431), in EUR.
Note: Total fund return gross of fees, returns quoted in EUR and annualized. Since inception 31 October 2002. The data is based on preliminary performance numbers. **Past performance is not a guide to the future.** The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Small differences can occur due to rounding differences.

UBS

European SMID team

Team with long track record

Frank Manduca
Team Leader

36 years
investment experience

Consumer Discretionary
Consumer Staples
Energy
Software

Thomas Angermann
CFA

24 years
investment experience

Autos
Industrials
IT Hardware
Materials

Jörg Philipsen
CFA

16 years
investment experience

Communications Infrastructure
Financials
Real Estate
Utilities

Viara Thompson

12 years
investment experience

Chemicals
Media and Entertainment
Transportation and Services
Health Care

Transparent and repeatable **research** and
investment processes

Experienced team
that **constantly challenge** each other in a dynamic environment

Rigorous and disciplined **portfolio construction** and
risk management

Source: UBS Asset Management Switzerland
Note: As of February 2021

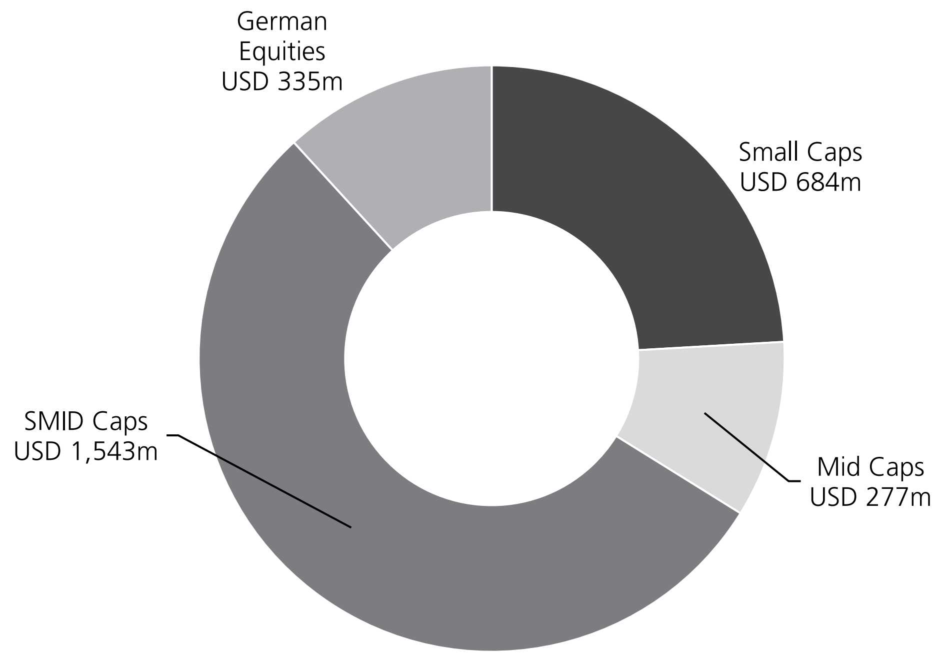
Assets under Management

Assets under management

Team manages USD 2.8billion
in European SMID Cap equities

Strategies	Composite Code
Europe Small Cap	EURSMCAP
Europe SMID Cap	EQEUSMC

Funds	ISIN
UBS (CH) Equity Fund - Small Caps Europe (EUR)	CH0107449420
UBS (Lux) Equity SICAV – Small Caps Europe (EUR) – Q-share	LU0358729738
UBS (Lux) Equity Fund – Mid Caps Europe (EUR) – Q-share	LU0403310344
UBS (D) Equity Fund – Smaller German Companies	DE0009751651
UBS (Lux) Equity SICAV – German High Dividend (EUR)	LU1240785987

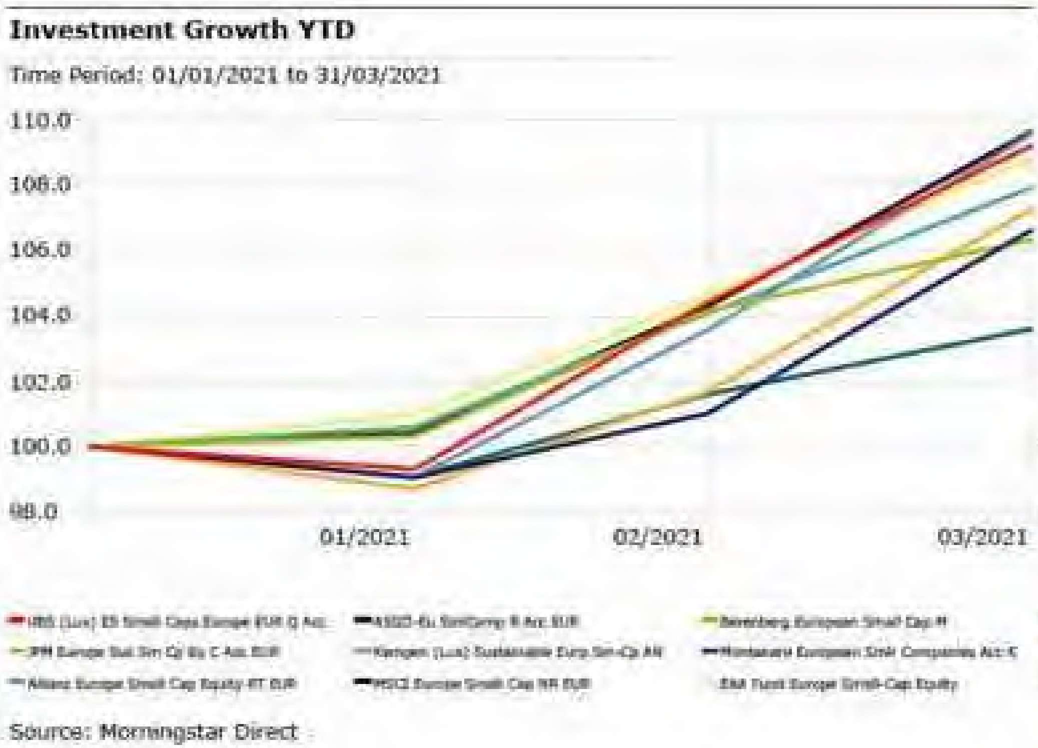


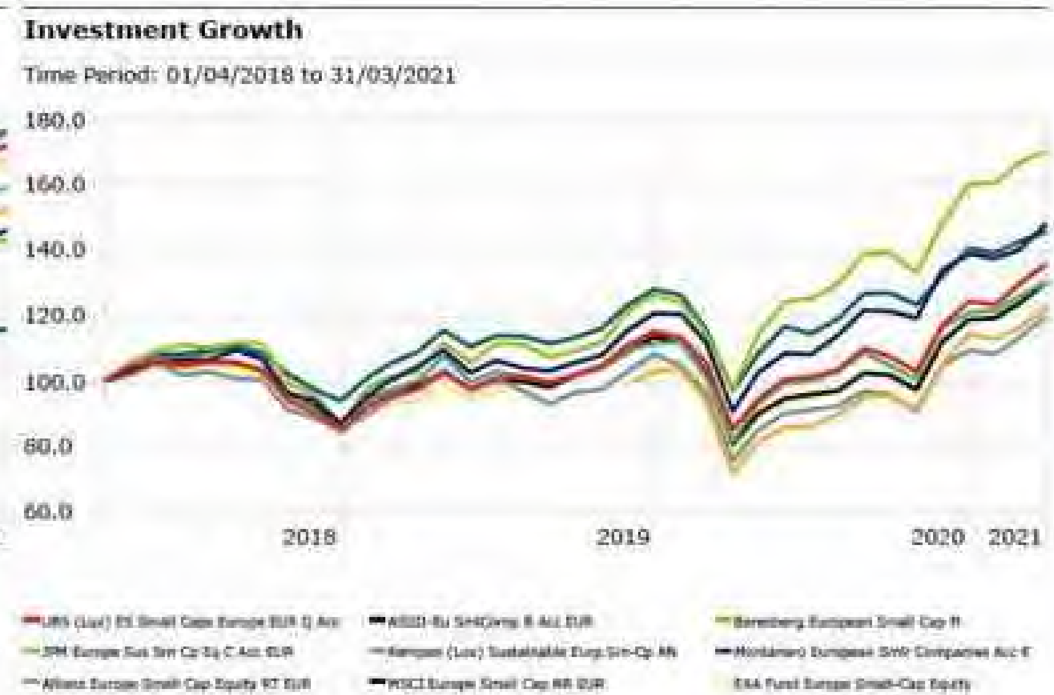
AuM in USD 2.8bn (as of 30 June 2021)

Source: UBS Asset Management Switzerland

Outperformance vs Morningstar Peer Group (YTD and 3YR)

Improvement of 3 year rolling performance demonstrates the team's strong investment process





Source: Morningstar, 31 March, 2021, Morningstar Category: EAA Fund Europe Small Cap Equity

![UBS]

Section 2

Performance attribution and positioning

UBS

Performance attribution YTD

European Small Caps (31.12.2020 - 30.06.2021)

Top 5 Stocks	Sector	Active Weight (%)	Attribution (%)
Darktrace	Information Technolog	0.21	0.53
Auction Technology	Consumer Discretionary	0.44	0.44
Bytes Technology	Information Technolog	1.21	0.42
D`Ieteren	Consumer Discretionary	0.87	0.38
Bovist Homes	Consumer Discretionary	1.74	0.35

Bottom 5 Stocks	Sector	Active Weight (%)	Attribution (%)
Compleo Charging Solutions	Industrials	2.29	-0.71
Deutsche Pfandbriefbank	Financials	2.10	-0.38
Infrastrutture Italiane	Communication Services	2.18	-0.36
SoftwareOne	Information Technology	1.17	-0.35
Syncona	Information Technology	1.06	-0.34

Sectors	Active weight (%)	Allocation Effect (%)	Selection Effect (%)	Total Effect
Consumer Discretionary	-0.43	0.01	0.75	0.76
Energy	0.58	-0.20	0.83	0.63
Utilities	-1.92	0.30	0.06	0.36
Real Estate	-4.06	0.18	0.10	0.28
Healthcare	-1.60	0.02	0.18	0.20
Communication Services	1.73	-0.13	0.33	0.20
Information Technology	7.03	-0.15	0.32	0.17
Materials	-3.49	0.01	0.12	0.13
Consumer Staples	-0.64	-0.02	-0.07	-0.09
Cash	1.81	-0.11	0.00	-0.11
Industrials	-1.97	-0.09	-1.20	-1.29
Financials	2.96	0.08	-1.85	-1.77

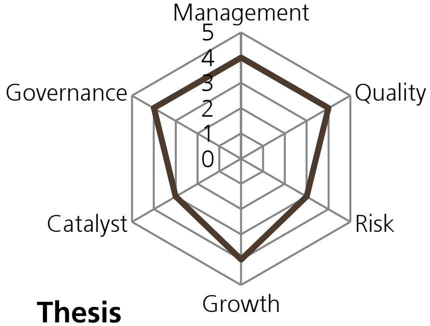
UBS

Source: UBS Asset Management Switzerland - MAP, 0209100 vs. MSCI Europe Small Cap Index
Note: Past performance is not indicative of future returns.

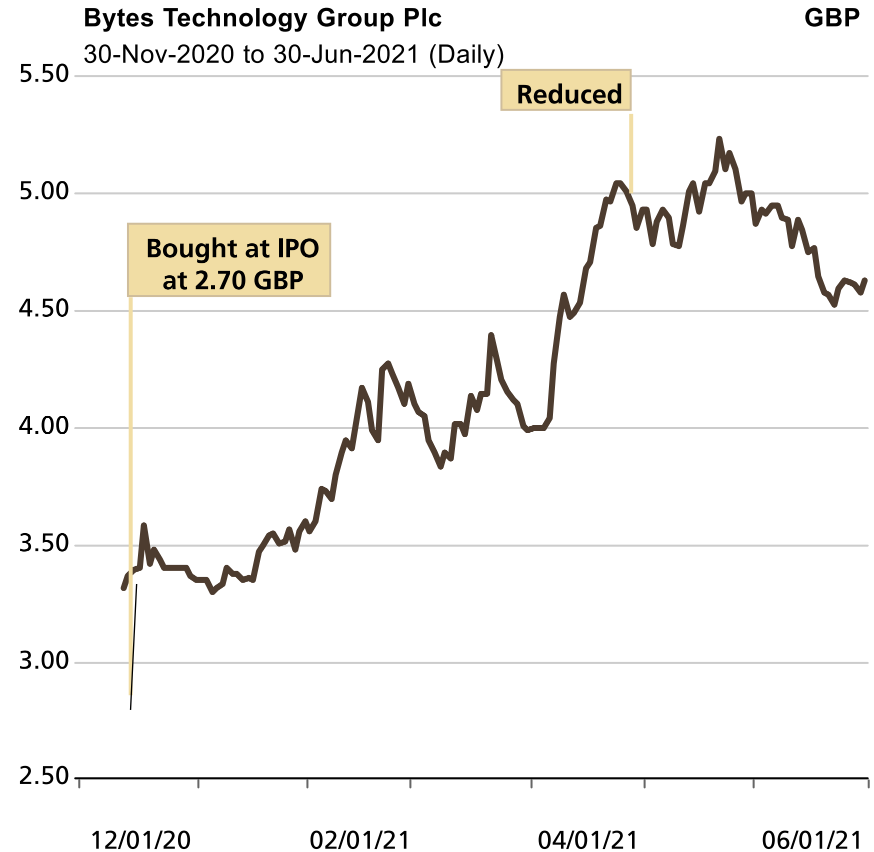
Stock Holding: Bytes Technology

As of 30 June 2021

Scorecard: 22/30



Consensus ESG Score:
Not Rated



Thesis

- The Bytes Group is one of the UK's leading providers of IT software offerings and solutions, with a focus on cloud and security products.
- It aims to deliver the latest technology to a diverse and embedded non-consumer customer base and has a long track record of delivering strong financial performance.
- Fast growing business with sizeable Microsoft exposure and an Increasing wallet share of existing customers.
- Expanding customer base - low UK market share of around 3% which will be partially broadened through product growth and expanding services through acquisition opportunities

Notes: The ESG consensus score of each holding is the average of the ESG scores from MSCI ESG, Sustainalytics and UBS for this company. Scale: 0-10 with 10=best ESG score. Governance score is based on ISS and MSCI. Engagement type is based on the analyst's assessment of the highest ESG risk for this company. Past performance is not a reliable indicator of future results. This information should not be considered a recommendation to purchase or sell any particular security.

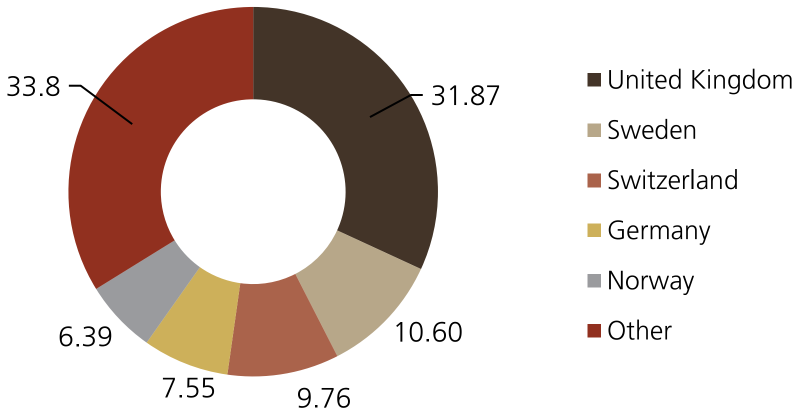
UBS Source: UBS Asset Management Switzerland, FactSet

Portfolio structure

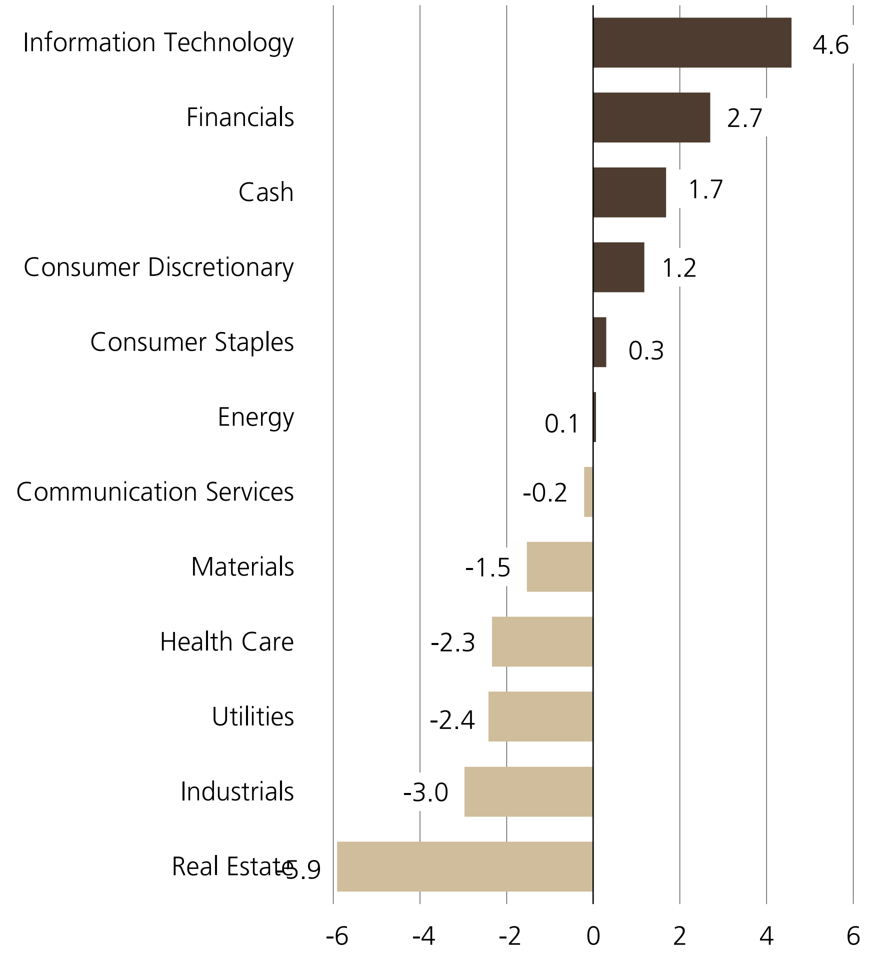
European Small Caps (30 June 2021)

Top 10 stock holdings	%
KOMPLETT	2.12
NEXITY	1.99
JD SPORTS FASHION	1.96
ASR NEDERLAND	1.96
SIG COMBIBLOC	1.91
VISTRY GROUP	1.90
SFS HOLDING	1.87
AALBERTS	1.83
ROYAL UNIBREW	1.82
INFRASTRUTTURE WIRELESS ITALIANE	1.81

Holdings by investment domicile (%)



Sector active weights (%)



Source: UBS Asset Management, POP, as of 30 June 2021.
This information should not be considered as a recommendation to purchase or sell any security.

Outlook for European Small Cap Equities

- The global economic and public health outlook brightened materially with news in early November that a leading COVID-19 vaccine candidate is effective in preventing more than 90% of infections. The speed with which economic activity can normalize is a function of the efficacy of available vaccines, how much can be produced, and the vaccine uptake.
- As such, we don't expect the private sector to be at full speed well into 2021, and government support is expected to continue assisting struggling segments of the economy bridge the gap to a broader recovery.
- In our view the global monetary and fiscal response will be enough to prevent a health and economic crisis from turning into a financial one.
- Volatility levels have increased which will continue to create further opportunities for stock pickers
  - The current disruption will accelerate certain structural changes in how we work and how we consume.
  - M&A activity has resumed which is benefitting the small and mid cap segment.
- Over the long term we would expect small and mid caps to continue to outperform large caps

Section 3

Investment Process

UBS

Bottom-up investment process with proprietary ESG focus

We believe ESG focus is adding value to our clients and society and we are making the fund compliant with Article 8 of SFDR

1

2

3

Idea Generation

- Universe of 4,000 stocks
- Screening
- Own and third party research
- ESG thematic research.
- Exclusion list for tobacco, adult entertainment, thermal coal are coded in Sentinel*.
- Consideration of market conditions

Value added analysis

- Combined over 80 years experience in assessing business models
- More than 600 Company meetings per annum
- Proprietary scorecard
- ESG Risk Dashboard
- Industry competitiveness analysis
- Use of non-traditional datasets

Portfolio construction

- 60 - 75 stocks
- Position sizing/sector allocation
- Superior ESG consensus score of the portfolio vs. benchmark
- Coverage allocation and clear responsibilities
- Weekly investment reviews

Risk management

- Independent risk monitoring
- Comprehensive systems and analyses
- Monitoring of ESG Risk signals via the dashboard
- Engagement and Proxy Voting

Source: UBS Asset Management Switzerland
Note: *Sentinel is the pre-trade check system used at UBS AM.

Idea Generation

1

Team Knowledge base combined with fundamental analysis to find new ideas

Narrowing the focus

Corporate Access

- 1 on 1 meetings at our offices, at conferences and calls with management, competitors, suppliers
- Onsite company visits and roadshows
- Access to industry experts
- Quarterly earnings calls
- Tracking catalysts of companies

Quantitative Tools

- Dynamic model ranking reports from third parties
- Companies ranked according to:
  - Growth dynamics
  - Cash flow generation
  - ESG metrics and exclusions
  - Capital efficiency
  - Profitability
  - Valuation
- Long term investment themes

UBS Network

- UBS-AM Sustainable and Impact Investing team
- Equity analysts and portfolio managers of other strategies
- UBS Quantitative Evidence & Data Science team: alternative data, machine learning

Source: UBS Asset Management Switzerland
Note: For illustrative purposes only

Themes with strong growth

1

Small Cap Companies offer pure play exposures to strong growth themes

Energy Transformation

- New technologies to reduce CO2 emissions or enable fossil-free energy generation.
- Expecting higher structural growth rates for longer.
- Holdings: Aker Horizon, Compleo, Ceres Power, Smart Metering Systems

Digitalization

- Digitization trends for many businesses and society at large have accelerated in 2020
- The penetration rate of some digital services is still low and we expect continued growth
- Holdings: Netcompany, Asos, Keywords Studios, Embracer, Hemnet

Health and Well-being

- Increasing awareness of need to exercise, have a healthy diet to prevent heart disease and obesity
- Vanity and personal care also increasing trends within this theme
- Holdings: Tecan, Medacta, Polypeptide

Resource Efficiency

- Circular economy businesses help clients avoid waste and keep products and materials longer in use.
- Energy efficiency reduces power demand at the source, thus cutting CO2 emissions and saving resources.
- Holdings: Biffa, Kingspan, Sweco

Outsourcing

- Outsourcing of non-core activities to save costs and capital expenses
- Large 3rd party providers can offer significant efficiency advantages
- Holdings: Sweco, SFS, Netcompany

Source: UBS Asset Management Switzerland
Note: For illustrative purposes only, as of 31 May, 2021.
This information should not be considered a recommendation to purchase or sell any particular security. For informational purposes only. Not investment advice or a recommendation to buy or sell any securities.

Value added analysis

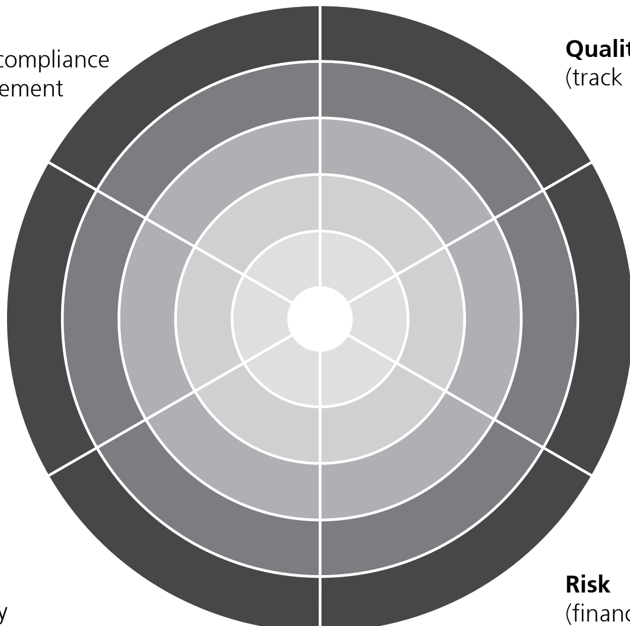
2

Business model strength plus valuation

Qualitative: scorecard

Governance
(board structure, compliance processes, management compensation)

Quality of management
(track record, consistency)



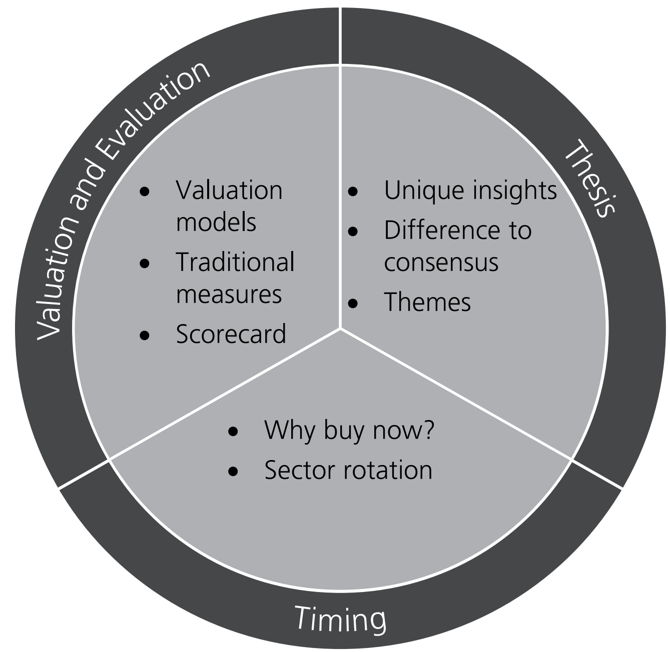
Catalyst
(stock, sector, macro)

Quality of business model
(return on capital; free cash flow; competitive advantage)

Growth
(absolute, volatility and sustainability of theme)

Risk
(financial, operational, environmental, social, regulatory)

Quantitative: valuation



Source: UBS Asset Management Switzerland
Note: Rating from 1 lowest to 5 highest

Portfolio construction

3

Core/Satellite approach based on conviction

Core holdings (65-75%)

- Long Term Winners
- High scores on the team scorecard
- Strong ESG profile or potential for engagement
- High, sustainable returns on capital
- Strong conviction

Satellite holdings (25-35%)

- Shorter term opportunities
- Lower scores on the team scorecard
- Target based
- Risk controlled

Higher weights by conviction

- Scorecard
- Valuation
- Regional outlook
- Market sentiment

UBS

Source: UBS Asset Management Switzerland

Portfolio Construction: Behavioral Analytics

3

Behavioral Analytics : Europe Equity Small Cap

Europe Equity Small Cap ▾

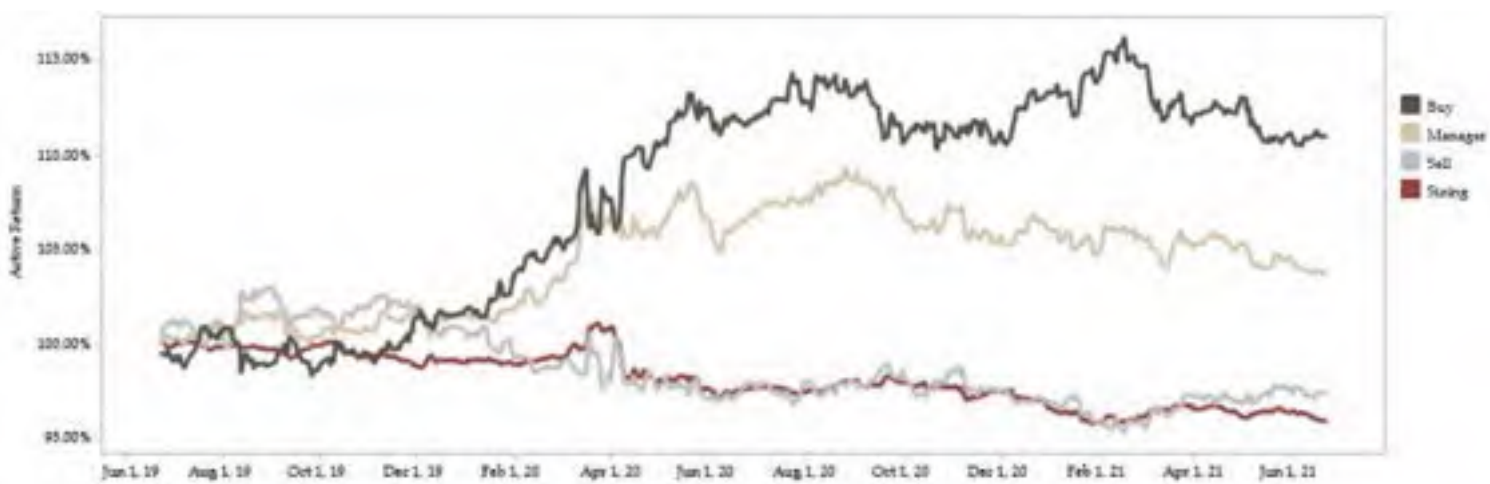
Date Range

23 Jun 2019 – 22 Jun 2021

Display Results

- ( ) Total
- (•) Annualized

Buy	This measures the relative return associated with stock selection. It is computed as the relative return of the Buy Portfolio vs the Benchmark. A positive value indicates that buys typically provide positive relative return from the initial purchase up to the average holding period.	4.99%
Sell	This measures the effectiveness of the manager's selling decisions. A positive value indicates that decisions to sell early or late relative to the average holding period added value.	-1.20%
Sizing	This measures the effectiveness of the position sizing decisions, including the timing and size of adds/trims. Sizing relative return is the relative return between the Actual Portfolio and the Buy-Sell Portfolio. A positive value indicates that the choice of which positions to make larger/smaller added value.	-1.99%
Manager	This is the manager's active return.	1.77%



Average Holding Period: 625 days

UBS

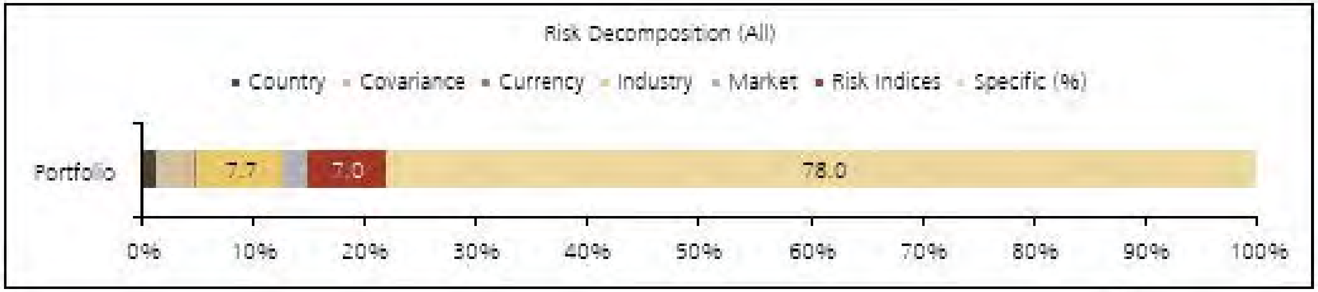
Source: UBS Asset Management Switzerland

Risk management

3

Multi-dimensional proprietary approach

- Deep understanding of Idiosyncratic risk, which is the main risk component
- ESG risk: ESG Risk Dashboard and quarterly portfo reviews
- Liquidity risk: important esp. in times of stress
- Factor risk: macro, sector, currency, country
- Other risks: regulatory, policy, political, operational



Monthly meetings with local risk management team

Risk characteristics (31 May 2021)	Portfolio
Tracking error, ex-ante	3.72
Specific risk (%)	77.98
Factor risk (%)	22.02
Portfolio Active Share	89.32
Beta	0.96
Div. Yield FY 1 (est.)	1.37
P/E FY2	20
Holding Count	79

UBS

Source: UBS Asset Management Switzerland Portfolio Analytics (POP) 31 May, 2021
Note: UBS (Lux) ES – Small Caps Europe (0209107A) vs MSCI Europe Small Cap

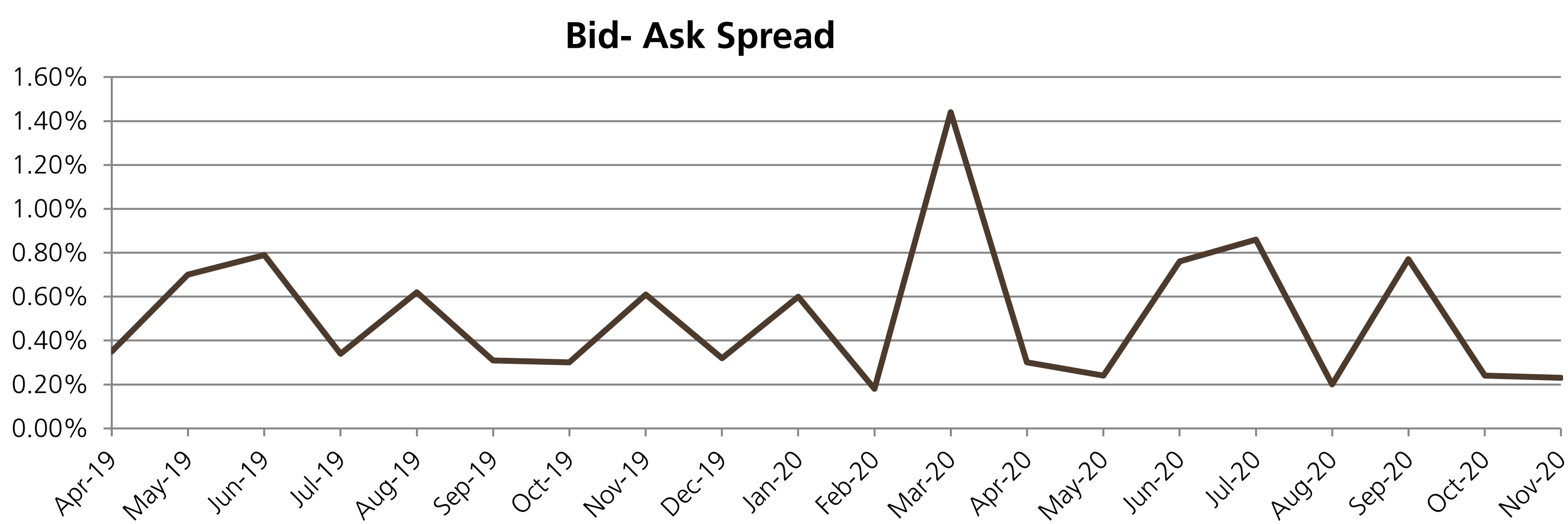
Risk management tools: Liquidity analysis

3

Liquidation Capacity and Bid-Ask Spread of Fund

- Liquidation Capacity determines the proportion of a given fund's assets that could be converted onto cash within a defined time horizon at a specified market participation rate without significantly affecting fund's performance
- Market Participation Rate is the proportion of Average Daily Volume that can be traded without a significant market impact to the share price.

	Participation Rates		
Period	**20%**	**10%**	**5%**
1d	64%	41%	24%
1w	96%	85%	71%
2w	99%	96%	85%
1m	100%	99%	96%
3m	100%	100%	100%
6m	100%	100%	100%
1y	100%	100%	100%



Source: UBS Asset Management Switzerland

Note: The Liquidation Capacity measure is based on instruments' Average Daily Value. Many factors and assumptions impact liquidity measures and different assumptions can result in materially different outcomes. Some key drivers are product type, position size, time to maturity, trading volumes and environment (normal vs stress time periods). The liquidity scenarios are provided in good faith for illustrative purposes only. There can be no assurance or guarantee of future results

UBS

Risk management tools: UBS ESG Risk dashboard

3

Proprietary methodology to identify and monitor ESG risks across four dimensions

UBS ESG Risk Dashboard

- Consensus ESG is score built from internal and external sources
- A company receives a risk flag for low consensus score, high governance risk or violations of the UN Global Compact
- Consensus ESG score of the portfolio is 6.0 vs the benchmark's score of 5.8 as of 30 July 2020.

Company Sector		ESG Risk Signal	Sector-relative ESG risk	Identification of "Outliers"		
			1 UBS ESG Consensus Score	2 Absolute ESG Risk	3 Governance Risk	4 Controversies
A	Financials	No	4.0	Medium	8.2	Pass
B	Consumer Discretionary	Yes	3.7	Medium	0.0	Pass
C	Information Technology	No	4.2	Medium	10.0	Watch List
D	Consumer Directionary	Yes	2.1	Low	5.0	Pass

1 Scale: 0-10 with 10 = best ESG score, the ESG Consensus Score is the average across UBS GWM ESG, MSCI ESG and Sustainalytics.

2 5-level scale from negligible to severe;

3 Scale: 0-10 with 10=best G-score;

4 Scale: Pass/ Watch List/ Fail

Source: UBS Asset Management, 30 June 2021. For illustrative purposes only.
This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

UBS

Section 4

Commitment to ESG

UBS

How is our approach to Sustainable Investing reflected in the portfolio?

Activity-based exclusions[1]
- Controversial weapons, antipersonnel mines
- Cluster munitions
- Adult entertainment (>5% revenue)
- Tobacco (>5% revenue)
- Thermal coal (> 30% revenue)

Single company exclusions
The most controversial companies are excluded – independent of sector or business activity – conduct-based exclusions
- UN Global Compact fail[2]
- Severe governance risk[2]
- Low absolute or sector adjusted ESG risk[2]

Superior ESG profile
Compared to the reference index, the portfolio places higher weight on securities that are more sustainable, i.e. the portfolio must have a higher aggregated ESG score.

Superior CO_2 profile
The portfolio prioritizes to finance companies that emit less CO_2 emissions than those in the reference index, i.e. the portfolio must have a lower CO_2 footprint.

Active dialog
Maintaining an active dialog with and the exercising of voting rights in selected companies in order to improve their sustainability profile.

Source: UBS Asset Management, May 2021.
1 Exclusions are hard-coded in Sentinel, the pre-trade check system used at UBS AM
2 Option to override with supportive research view by SI analyst.

Articles 6, 8 and 9: Alignment with UBS-AM SI framework

SFDR classification

Article 6: Explains how sustainability risks are integrated in investment processes

Article 8: Promotes sustainability characteristics such as ESG, along with governance

Article 9: Generating sustainable outcomes is the primary investment objective

Investment approaches designed with EU SFDR requirements in mind

ESG integration approach

- Holistic accounting of sustainability factors in the investment process, which we believe leads to better informed investment decisions
- In line with the requirements of Article 6 of the EU SFDR and specifically addresses ESG risks as part of the risk assessment approach, with three key elements: Standard Exclusions, SI Assessment and Stewardship

Sustainable Focus approach

- Builds on the ESG risk-focused elements of ESG integration by: further expanding the minimum standard exclusions policy and applying additional ESG characteristics such as low carbon, better ESG ratings, improved gender diversity
- In line with the requirements of Article 8 of the EU SFDR

Impact (thematic) Focus approach

- One step further by extending the ESG characteristics to create measurable societal benefits usually linked to frameworks such as the UN Sustainable Development Goals or the Paris Agreement
- In line with the requirements of Article 9 of the EU SFDR

Product level implications

Article 6 products are not labelled as sustainable products; however, they can still:

- Take sustainability factors into account as part of the investment process, alongside traditional financial metrics
- Apply minimum exclusions
- Engage with portfolio companies on sustainability risks and opportunities and vote consistently at shareholder meetings

Article 6 products typically have:

✓ A description of how sustainability risks are defined and integrated into the investment process
✓ If sustainability risks are not accounted for, the decision must be explained

Article 8 products are considered sustainable products and have the following characteristics:

- Invest in companies that do no significant harm in accordance with a pre-defined set of sustainability standards
- May only invest in companies which follow good governance practices

Article 8 products typically have:

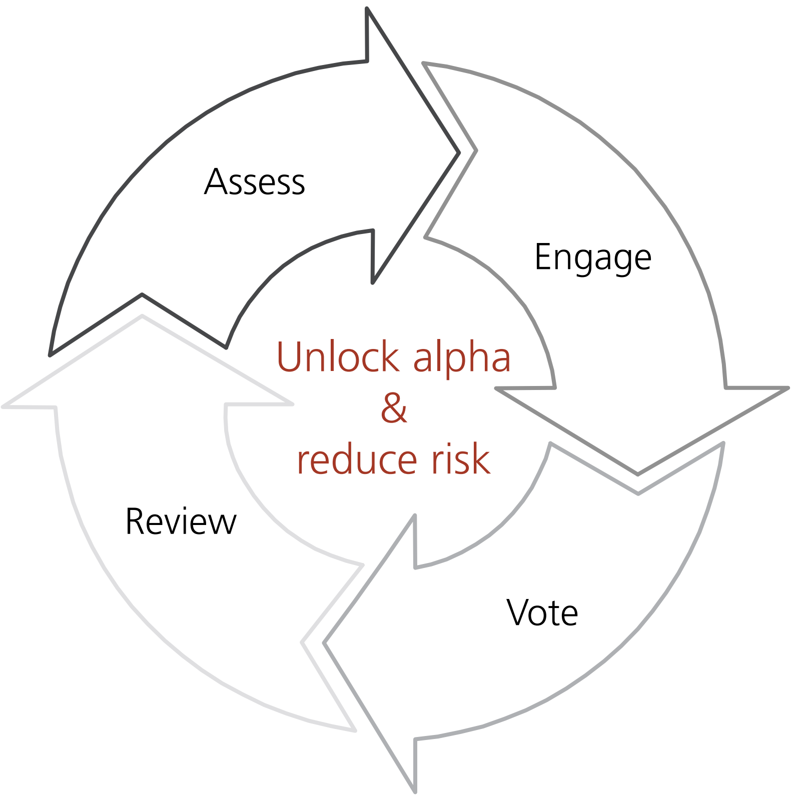
✓ Additional exclusions, which must be clearly stated
✓ An above average ESG profile (ESG score)
✓ Prioritized engagement with companies which are improving their ESG standards

Art. 9 products explicitly target a significant level of sustainable investments. What counts as an Art.9 product is defined by the SFDR regulations and includes:

- Compliance with the principles of 'Do No Significant Harm'
- Compliance with good governance principles
- Specifically invest in a set level of sustainable investments that are beneficial in the areas of environmental or society

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change



Core part of the investment process

- Investing in impactful companies that support UN SDGs
- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition
- Recognized strengths in climate voting and engagement[2]
- Concrete outcomes including:
  - Repsol's Net Zero commitment (first in the industry)
  - Equinor’s commitment to align strategy with Paris Agreement

1 In 2019, UBS AM voted on 10,000+ company shareholder annual meetings, with 1,400+ meetings with companies and 358 proactive engagements
2 #1 Asset Manager on climate voting, ShareAction, A rating on climate voting/engagement, Influence Map

UBS

Walking the ESG talk in European Small Caps

Our engagement efforts combine our own experience with small caps and the specialized knowledge of the SI team

Company	Date	Relevant ESG consideration and/or engagement
Industrial Services company	March 2021	• We met with the head of sustainability to provide feedback on the company's current performance and disclosure on ESG issues. During the meeting, we learned that the company is building more capacity internally to collect ESG data and define better implementation of practices. The company has also started engaging more consistently with ESG service providers resulting in overall higher scoring across. • We were pleased to hear that the majority of the company's R&D in technology has a strong sustainability component and we encouraged management to disclose more information accordingly. We were equally pleased to know that the company is working on measuring scope 3 emissions and avoided emissions through their products. During the meeting, we encouraged management to complete a global assessment on waste management and better centralize information in relation to the workforce and human capital management. From a governance perspective, we recommended that more board members participate in the work of Board committees and there is enhanced disclosure in the future in relation to the LTIP. Finally, the company confirmed that it is working on aligning its disclosure to the TCFD framework, a development that we strongly support.
Media company	May 2021	• Phone call with IR to discuss vote against compensation at 2021 AGM. • Company operates a LTIP with 1-year performance period + 2-year holding period. UBS AM expect performance to be measured over three years, and this was the reason for our vote against. Company mentioned that historically, due to transformation within industry and company itself, it was very difficult to set long-term targets. Now the company is going towards more stability of earnings, so setting a longer performance period is being discussed. There may be a phased approach (going from 1 year to 2 years, to 3 years period) over time. • We mentioned that restrospective disclosure of performance targets is very important. Having sustainability targets in the LTIP would be positive. We discussed UBS AM policy on independence and impact on votes. In Finland, it is common to bundle all director elections into one vote, mentioned that concerns on one director would lead to vote against the whole slate.

Source: UBS Asset Management

UBS-AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is the **diversified financials industry leader** in the Dow Jones Sustainability Index since 2015[1]
- UBS **ranked first globally** in Sustainable and Impact Investing[2]
- UBS Group **has USD 488 billion** in core sustainable investments[3]
- **USD 9.1 billion** committed to **SDG-related impact investments**, including world's first Multi-lateral development bank bond fund[4]
- **20+ year history** in managing sustainable investment funds

A leading provider of sustainable offerings

- UBS AM: **USD 357bn ESG integrated** and USD **48bn in SI focused AUM[5]**
- **Fastest growing European asset manager** in SI focused AUM since Jan 2018[6]
- **Leading sustainability ETF provider** with over USD 13bn in SI AUM[7]
- **A/A+ ratings from UNPRI** across all assessment modules[8]
- 100% of **Active Equities and Active Fixed Income** integrate sustainability
- Broad range of **40+ SI focused strategies** across active and passive, fixed income and equities

Innovation through client-focused collaboration

- Developed **award winning Climate approach** with leading UK pension fund[9]
  - Active engagement in coordination with **Climate Action 100+**
- Developed **impact investing methodology** with **leading Dutch pension fund**
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- Over **USD28bn** of dedicated Index solutions through **collaborations with clients**[10]

1 Source: S&P Global; **2** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **3** Sustainable investments across UBS Group, UBS 2019 GRI Annual Report; **4** Source UBS 2019 GRI Annual Report; **5** Assets under management as of June 2020; **6** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **7** UBS AM SI Market share: 28%, Source Morningstar July 2020; **8** 2020 UN PRI Assessment; **9** 2017 Fund Launch of the Year Award, Funds Europe; **10** Asset under management as of June 2020.

Section 5

Attractiveness of European Small Caps

UBS

Small cap stocks are under-researched

How much analysis is available for this stock?

- Limited and shrinking analyst coverage of small cap equities is increasing the inefficiency in the market
- Thus there is more scope to find pricing anomalies and investment opportunities.

Small Caps Equities

	Average number of analyst recommendations
Continental Europe	3
UK	4
US/Canada	4
Japan	2
Australia / New Zealand	3
Eastern Europe/ Middle East/ Africa	2
Asia Ex-Japan	2
Latam	3
Global	3

Large Caps Equities

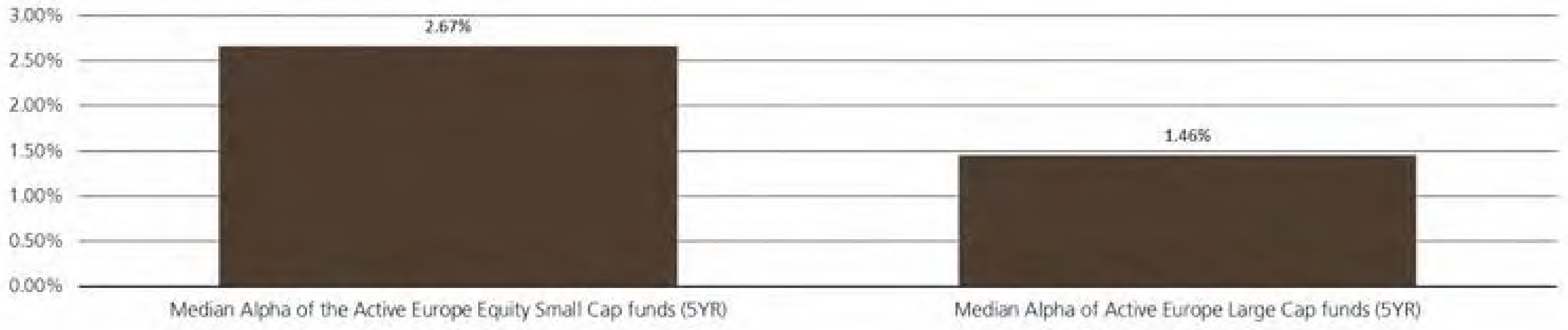
	Average number of analyst recommendations
Continental Europe	17
UK	18
US/Canada	16
Japan	12
Australia / New Zealand	10
Eastern Europe/ Middle East/ Africa	9
Asia Ex-Japan	16
Latam	10
Global	15

Source: J.P. Morgan, Global Equity Research, 17 March 2021

Higher Alpha for Small Cap Active Managers

5Y Median Performance against Benchmark Index

Thanks to their broader and less researched universe, small cap active managers have provided a stronger outperformance compared to large cap active managers in Europe.



Over the past five years the median European small cap manager outperformed the MSCI Europe Small Cap index by 2.67%, while the median European large cap manager outperformed the MSCI Europe index by 1.46%.

Source: eVestment, 31 December 2020

Attractive Long Term risk/reward profile compared to large caps

Sharpe ratio comparison

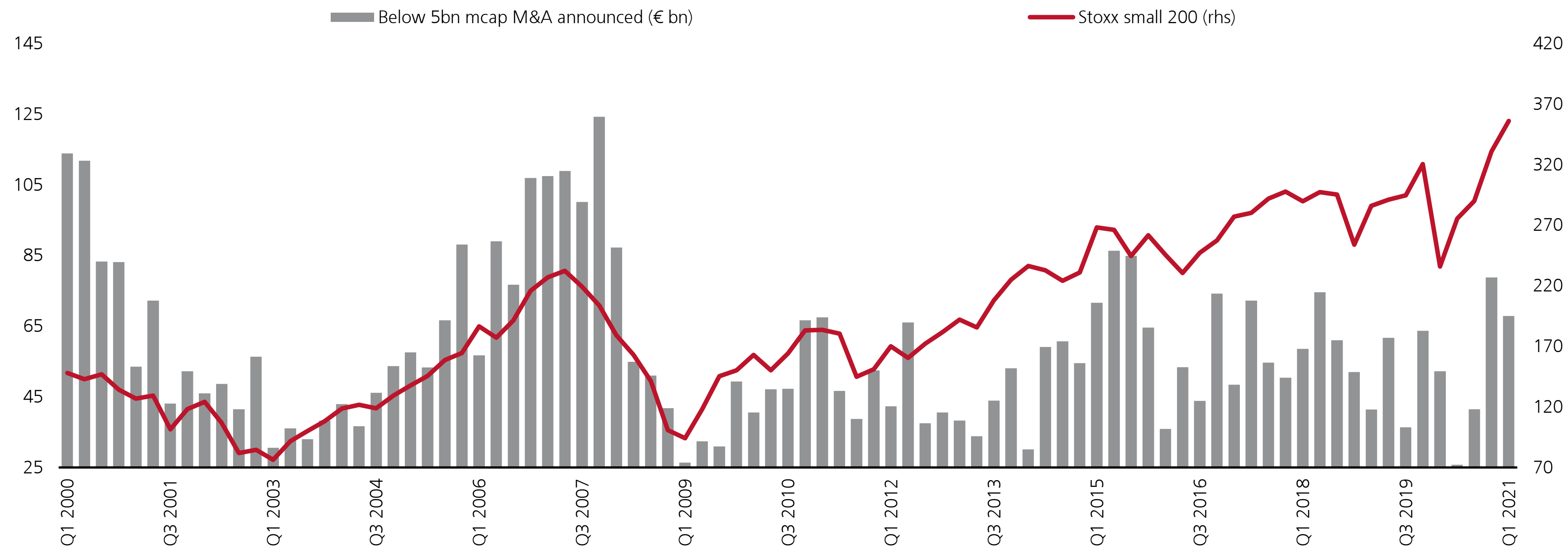
	European Equities		
Time periods	**Large cap**	**Mid cap**	**Small cap**
1 year	1.64	2.04	2.16
5 years	0.37	0.40	0.41
10 years	0.13	0.24	0.32
15 years	0.07	0.13	0.20
20 years	0.13	0.24	Not available yet

Source: UBS IB, Thomson DataStream.
Note: Data based on MSCI daily indices. (*) We have not excluded risk-free rates. Data as of 31 March 2021.

Small caps offer M&A potential

Small caps tend to grow via acquisitions or be acquisition targets more often than large caps

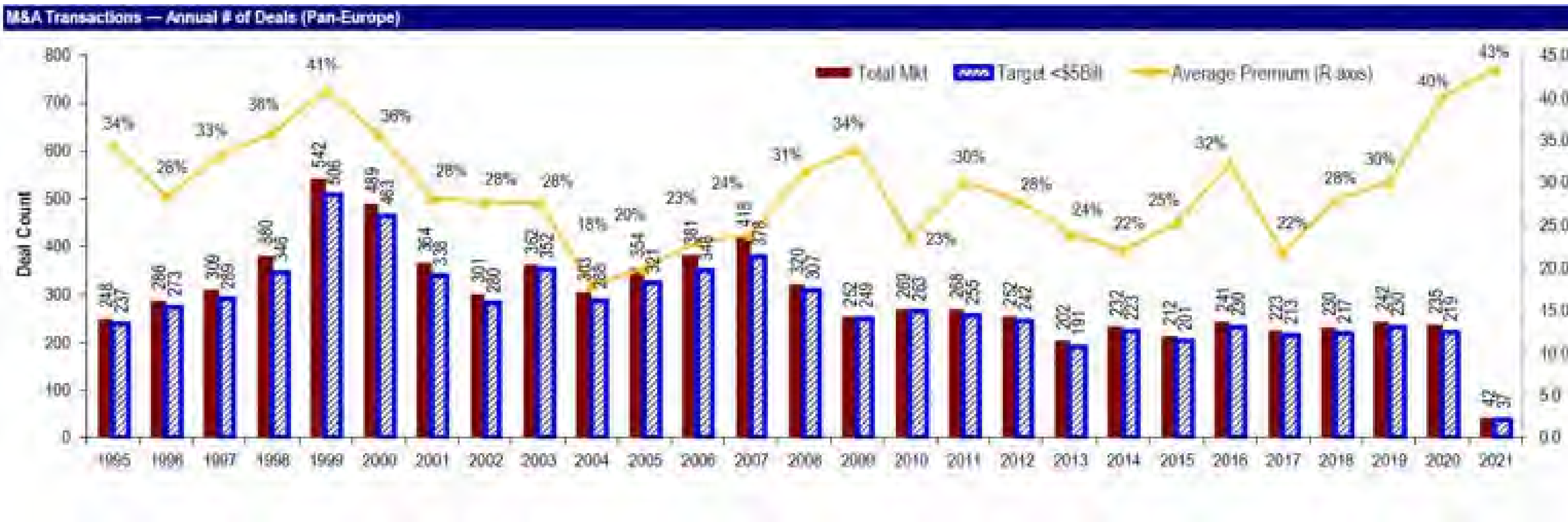
- European M&A deals with size below € 5bn totalled € 198bn in 2020, which is 38% of the average market cap of the Stoxx 200 index for the year. Conversely, M&A deals above € 5bn totalled € 333bn in Europe, representing only 4% of the average market cap of the Stoxx 600 index in 2020.



Source: UBS IB European Strategy.

Small caps offer M&A potential

Small and mid caps comprise over 90% of all M&A targets in Europe



Source: J.P. Morgan, Global Equity Research, 17 March 2021

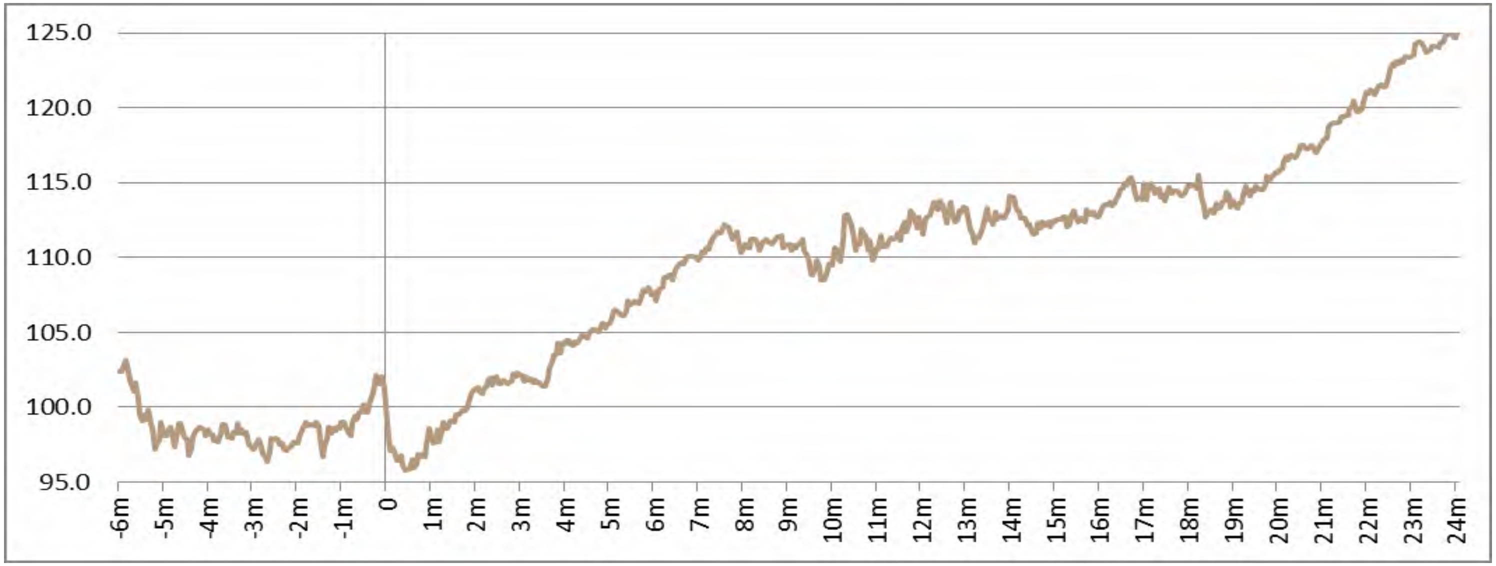
UBS

Small caps are strong after bear markets

Figure 20: Smallcap and largecap performance after bear market - Europe

	Performance post 12m		Performance post 24m		Rel. Performance	
Bea market low dates	Largecap	Smallcap	Largecap	Smallcap	Small / Large 12m	Small / Large 24m
Oct-98	41%	29%	68%	55%	-12%	-13%
Sep-01	-15%	-3%	-5%	20%	12%	25%
Mar-03	44%	69%	58%	104%	25%	46%
Mar-09	59%	82%	64%	116%	24%	52%
Nov-11	18%	24%	41%	66%	6%	25%
Feb-16	24%	27%	26%	40%	3%	15%
Dec-18	23%	30%	NA	NA	7%	NA
Average	28%	37%	42%	67%	9%	25%

Figure 21: Average rel perf of small/midcaps to large caps around bear market lows (Europe)



Note: In this analysis, Small Caps < $1.5bn, Mid Caps $1.5-$5bn, Large caps > $5bn

Source: UBS IB estimates, Thomson Datastream

UBS

Appendix A

Additional information

UBS

Fund characteristics

Fund name	**UBS (Lux) Equity SICAV – Small Caps Europe (EUR)**		
Portfolio management	UBS Asset Management Switzerland AG		
Custodian bank	UBS Europe SE, Luxembourg Branch		
Fund currency	EUR		
Accounting year end	31 May		
Subscriptions / redemptions	daily		
Distribution	Reinvestment		
Reference index	MSCI Small Cap Europe (net div. reinv.)		
Share class	**Q-acc (EUR)**	**Q-acc (EUR) (USD hedged)**	**I-B-acc (EUR)**
Launch date	05.12.2014	17.11.2015	01.12.2010
ISIN	LU0358729738	LU1240787686	LU0399031052
Management fee p.a.	0.82%	0.86%	0.00%
Total expense ratio p.a.	1.08%	1.14%	0.09%
Share class	**P-acc (EUR)**	**P-acc (EUR) (USD hedged)**	**F-acc (EUR)**
Launch date	08.10.2004	29.04.2014	12.07.2013
ISIN	LU0198839143	LU1056569806	LU0946084497
Management fee p.a.	1.54%	1.58%	0.56%
Total expense ratio p.a.	1.97%	1.98%	n.a.

Source: UBS Asset Management. Data as of June 2020.

Portfolio construction guidelines

Investment goals

- Seek to outperform MSCI Europe Small Cap Index by 200+ basis points per annum over a market cycle

Style

- Bottom-up driven investment process combined with a top-down element of investment themes across all investment styles

How we aim to achieve this goal

- Typical number of holdings: Approximately 60-70
- Typical active stock weight: 0.5%-6% (maximum 10%)
- Typical active risk: 2%-6%
- Typical beta range: 0.8-1.2
- Typical cash weight: <5%
- Ex-ante tracking error: 2%-5%
- Derivatives are allowed for hedging purpose but are not used as they are too expensive

Source: UBS Asset Management Switzerland
Note: This does not constitute a guarantee by UBS Asset Management Switzerland

UBS Equity Small Cap Europe Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : UBS Equity Small Cap Europe
January 01, 2003 Through December 31, 2020

Amounts and returns expressed in EUR (EURO)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2003	28.75	26.30	34.98	N/A	N/A	1	147	N/A	0.04
2004	21.71	19.40	23.66	N/A	N/A	1	184	N/A	0.03
2005	45.77	42.66	37.60	12.60	13.82	2	291	N/A	0.06
2006	35.04	32.76	29.92	12.71	11.64	2	336	0.07	0.07
2007	-3.80	-5.40	-7.51	15.07	14.14	2	373	0.77	0.06
2008	-56.61	-57.33	-51.87	26.26	23.34	3	94	0.29	0.03
2009	72.14	69.68	59.60	28.72	28.90	3	143	1.02	0.04
2010	35.88	33.72	29.91	29.64	27.54	3	276	1.04	0.07
2011	-16.27	-17.65	-17.45	19.84	19.92	4	208	0.28	0.05
2012	28.76	26.82	26.98	16.83	16.10	4	234	0.70	0.06
2013	32.63	30.64	33.41	14.42	14.36	4	378	1.23	0.09
2014	8.54	6.80	5.69	10.32	10.82	4	484	1.38	0.10
2015	23.69	21.53	24.35	11.21	11.62	4	685	0.82	0.13
2016	-3.82	-5.52	0.86	14.14	13.82	5	482	1.08	0.09
2017	23.61	21.92	19.03	13.94	13.67	5	692	0.83	0.11
2018	-14.72	-15.70	-15.86	13.53	13.03	5	540	0.37	0.09
2019	35.00	33.50	31.44	12.12	12.17	3	628	1.29	0.09
2020	8.28	6.99	4.58	21.47	22.21	3	514	0.54	0.08

* 3 yr standard deviations are based on the gross returns

1. Actively managed equity composite investing in European small-cap companies. The composite invests in equities of smaller sized companies domiciled or chiefly active in Europe. When selecting stocks, the portfolio management team focuses on companies' flexibility and their ability to innovate. The strategy is diversified across various countries and sectors. The performance figures shown before the firm merger of 1.1.2016 reflect the track-record of the composite of the firm UBS Global Asset Management Switzerland - Retail Fund Management. The Composite Creation Date is 31 Dec 2002. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI Small Cap Europe (r); Up to 31.1.2008, MSCI benchmark with gross dividends reinvested; from 1.2.2008 with net dividends reinvested.
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganization of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
3. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. The monthly composite return is presented asset-weighted using beginning-of-period weights. Multi-period returns are calculated by geometric linking of monthly composite returns. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax.
4. The composite aims to deliver a consistent performance with a limited downside risk. Derivatives can be used to increase returns and to limit the risk of losses. They are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. The maximum leverage which can be applied is limited to an exposure up to 100% of the underlying portfolio values. Leverage in the sense of short sales may not be used.
5. The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. This composite has a max. flat fee of 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The flat fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes). The mandates using the flat fee concept represent 47% (2018: 45%, 2017: 48%, 2016: 81%, 2015: 88%, 2014: 85%, 2013: 85%, 2012: 66%, 2011: 70%, 2010: 82%, 2009: 67%, 2008: 65%, 2007: 81%, 2006: 81%, 2005: 87%, since inception to 2004: 100%) of the total composite assets as per 31.12.2019.
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

UBS

UBS Equity Small and Mid Cap Europe Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Performance : Equity Europe Small and Mid Cap
December 01, 2009 Through December 31, 2020
Amounts and returns expressed in EUR (EURO)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets
2009*	6.89	6.89	6.18	N/A	N/A	1	423	N/A	0.13
2010	25.47	25.38	23.62	N/A	N/A	2	610	N/A	0.16
2011	-12.79	-13.06	-15.18	N/A	N/A	2	530	1.86	0.13
2012	20.82	20.61	23.26	15.21	14.83	2	644	0.55	0.13
2013	26.23	25.98	27.94	13.31	13.47	2	804	1.24	0.19
2014	7.16	6.92	7.81	9.40	9.91	2	823	1.34	0.17
2015	21.65	21.51	18.55	10.63	11.66	2	1,000	0.15	0.19
2016	-3.67	-3.88	0.82	14.52	13.34	2	959	0.50	0.17
2017	32.88	32.56	16.38	14.40	13.23	2	907	0.22	0.11
2018	-11.69	-11.92	-14.38	13.90	12.05	2	803	0.31	0.13
2019	32.50	32.27	30.80	11.70	11.61	2	1,047	0.37	0.14
2020	6.42	6.27	4.40	21.05	20.56	2	1,114	0.06	0.18

* Performance Presented for Dec, 2009 through Dec, 2009. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1 Equity Europe Small and Mid Cap (EQEUSMC): A composite of accounts whose strategic asset allocation is defined by the composite's benchmark. The investment strategy is implemented by using direct investments and applying an actively managed diversification. The Composite Creation Date is 30 Apr 2013. The benchmark for this composite is MSCI Small & Mid Cap Europe (net) 100%.

2 The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganization of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

3 Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. The monthly composite return is presented asset-weighted using beginning-of-period weights. Multi-period returns are calculated by geometric linking of monthly composite returns. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax.

4 The composite aims to deliver a consistent performance with a limited downside risk. Derivatives can be used to increase returns and to limit the risk of losses. They are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. The maximum leverage which can be applied is limited to an exposure up to 200% of the underlying portfolio values. Leverage in the sense of short sales may not be used.

5 The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. The highest standard fee charged for accounts of this type is 0.653%. None of the composite assets are bundled fee portfolios (none in previous years).

6 Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

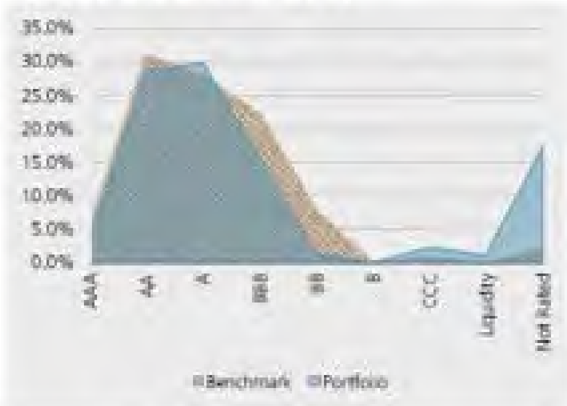
7 A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

Appendix B

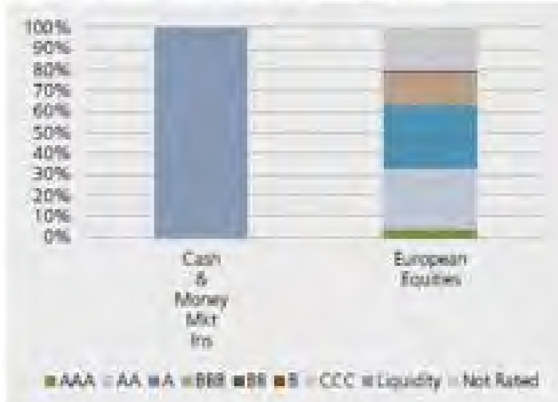
Sustainability Profile

Sustainability Rating Summary

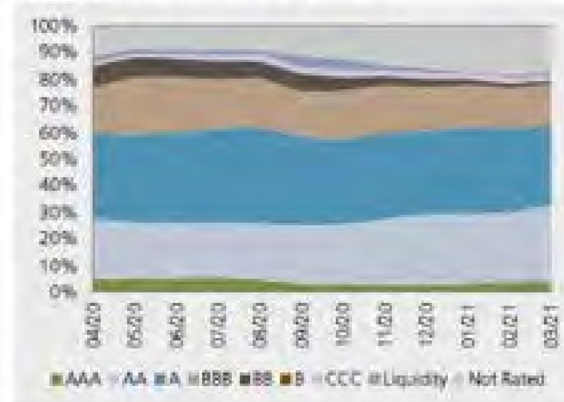
Assets by Sustainability Rating



Sustainability Ratings by Asset Class



Evolution of Sustainability Rating



Assets by Sustainability Rating in EUR

Rating	Market Value	Fund %
AAA	11,048,682	4.03
AA	78,746,333	28.74
A	81,734,676	29.83
BBB	42,853,159	15.64
BB	3,556,980	1.30
CCC	6,153,264	2.25
Liquidity	2,894,500	1.06
Not Rated	47,033,780	17.16
Total	**274,021,375**	**100.00**

Securities with highest Sustainability Rating in EUR

Security	Rating	Market Value	Fund %
THULE	AAA	4,270,701	1.56
JC DECAUX	AAA	3,755,620	1.37
DECHRA PHARMA	AAA	3,022,361	1.10
VISTRY	AA	6,663,070	2.43
SIG COMBIBLOC	AA	4,739,925	1.73

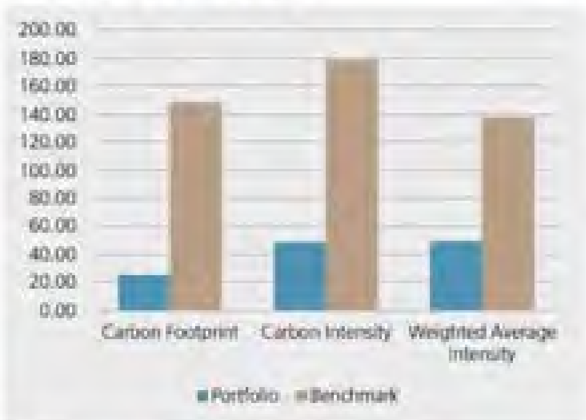
Securities with lowest Sustainability Rating in EUR

Security	Rating	Market Value	Fund %
EMBRACER-B	CCC	6,153,264	2.25
STABILUS	BB	3,556,980	1.30
ASR NEDERLAND	BBB	6,625,117	2.42
AALBERTS	BBB	6,606,014	2.41
NETCOMPANY	BBB	5,408,781	1.97

Source: UBS Asset Management Switzerland, Sustainability Profile of portfolio 0209100, 31 March 2021

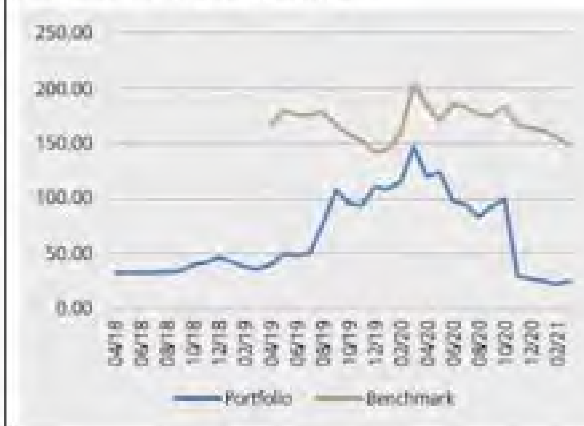
Carbon Analytics

Carbon Analytics Summary



Carbon Analytics: Sector Contribution

Evolution of Carbon Footprint



Carbon Analytics Summary

	Emissions Scope 1+2	Carbon Footprint	Carbon Intensity	Weighted Average Intensity	Emissions Data Availability
Portfolio					
	5,827	25.10	48.51	49.35	84.72%
Benchmark					
	40,315	148.16	178.57	137.61	99.30%
	tCO2e	*tCO2e/ EURm Invested*	*tCO2e/ EURm Revenue*	*tCO2e/ EURm Revenue*	

Securities with Lowest rel. Carbon Contribution

Security	Contrib. to Emissions %	Carbon Footprint	Carbon Intensity	Resc. Fund %
AJ BELL	0.01	<0.01	3.48	1.20
TECAN GRP	0.02	<0.01	2.40	1.47
SCOUT24	0.02	<0.01	5.83	1.13
FINECOBANK	0.03	0.01	3.73	1.60
KBC ANCORA	0.03	0.01	6.94	1.34
		tCO2e/ EURm Invested	*tCO2e/ EURm Revenue*	

Securities with Highest rel. Carbon Contribution

Security	Contrib. to Emissions %	Carbon Footprint	Carbon Intensity	Resc. Fund %
BIFFA	23.27	5.84	466.15	0.97
SMURFIT KAPPA	18.97	4.76	390.74	1.47
TRELLEBORG-B	7.15	1.80	129.12	2.46
AALBERTS	6.81	1.71	105.76	2.85
IWG	4.61	1.16	96.02	1.62
		tCO2e/ EURm Invested	*tCO2e/ EURm Revenue*	

Source: UBS Asset Management Switzerland, Sustainability Profile of portfolio 0209100, 31 March 2021.

Carbon Analytics – Sector Carbon Contribution

Sector	Rescaled Fund %	Contribution to Emissions %	Carbon Emissions scope 1+2 tCO2e	Carbon Emissions scope 3 tCO2e	Carbon Footprint tCO2e/EURm Invested	Carbon Intensity tCO2e/EURm Revenue	Weighted Average Carbon Intensity tCO2e/EURm Revenue
Portfolio							
Industrials	25.71	49.89	2,907.03	1,765.28	12.52	102.42	20.60
Materials	3.51	21.44	1,249.40	208.65	5.38	307.33	8.11
Real Estate	5.92	6.03	351.21	2,750.05	1.51	26.61	5.13
Utilities	1.70	4.30	250.44	12,916.65	1.08	53.27	0.90
Consumer Staples	3.94	3.98	232.14	1,671.75	1.00	61.09	3.08
Consumer Discretionary	12.87	3.54	206.31	45.37	0.89	13.79	1.56
Energy	2.21	3.49	203.57	9,609.21	0.88	124.08	2.99
Information Technology	14.24	3.07	179.11	1,056.34	0.77	14.32	2.07
Financials	14.87	2.07	120.78	9.60	0.52	4.21	0.70
Communication Services	9.28	1.53	89.20	37.83	0.38	18.75	3.12
Health Care	5.76	0.65	37.92	5.93	0.16	11.03	1.09
Others	0.00	0.00	n/a	n/a	n/a	n/a	n/a
Total	**100.00**	**100.00**					
Benchmark							
Materials	7.28	42.44	14,556.63	3,748.01	62.88	765.52	55.75
Industrials	25.99	27.20	9,328.47	39,440.69	40.29	145.64	27.83
Energy	1.70	9.43	3,234.15	100,852.74	13.97	468.12	13.26
Utilities	3.13	8.59	2,948.14	25,993.24	12.73	295.17	14.21
Consumer Discretionary	12.26	5.93	2,034.95	5,257.76	8.79	70.58	6.22
Consumer Staples	4.54	3.76	1,290.95	2,417.76	5.58	105.11	6.62
Health Care	7.87	0.76	261.99	250.67	1.13	43.99	3.31
Information Technology	9.05	0.70	238.45	184.55	1.03	22.94	3.05
Communication Services	5.01	0.48	163.17	66.47	0.70	25.36	0.84
Real Estate	9.78	0.46	156.16	250.57	0.67	45.34	5.92
Financials	13.40	0.26	89.03	802.94	0.38	3.59	0.61
Total	**100.00**	**100.00**					

UBS Source: UBS Asset Management Switzerland, Sustainability Profile of portfolio 0209100, 31 March 2021

Glossary

Sustainability Rating

ESG
ESG stands for Environmental, Social and Governance (topics). The term ESG generally refers to data and information that measure a company's non-financial performance on relevant metrics related to the three areas (i.e. E, S and G).

Sustainability Rating
Sustainability ratings are aggregated opinions and assessments about how well a company manages to balance Environmental, Social and Governance (ESG) issues. Ratings are provided by agencies that specialize in assessing the three areas. Each agency applies its own methodology in measuring and assessing ESG issues and uses a specific rating scale to publish its ratings opinions.

MSCI ESG Research Sustainability Ratings
MSCI ESG Ratings combine 37 key ESG issues scores and weights, and normalize the results relative to industry peers to derive a rating from AAA (best) to CCC (worst). A "leader" company has ratings from AAA to AA, an "average" company has ratings from A to BB and a "laggard" company has ratings from B to CCC.

Business Activity Check

BAC
Business Activity Check

BAC Threshold
Threshold on the maximum acceptable percentage revenue derived from the company's selected Business Activities. Default is 5% (0% for Weapons). Please note that companies may breach the BAC threshold for more than one Business Activity at the same time.

ABORT	Abortion
AE	Adult Entertainment
ALC	Alcohol
COAL	Thermal Coal
CONTRA	Contraceptives
FIREARM	Firearms
GAM	Gambling
GMO	Genetically Modified Organisms
NUC	Nuclear
PORK	Pork
TOB	Tobacco
WEAP	Weapons

No information flag
The company does not provide revenue information on the selected Business Activities.

Carbon Analytics

CO2e
Carbon dioxide equivalent" or "CO2e" is a term for describing different greenhouse gases in a common unit. For any quantity and type of greenhouse gas, CO2e signifies the amount of CO2 which would have the equivalent global warming impact.

GHG
Greenhouse Gas (e.g. Carbon dioxide, Methane, Nitrous oxide)

Rescaled Weight
Weight in the portfolio, rescaled so as to consider only the companies having both Carbon Emissions and Market Capitalization data (hence Liquidity is always excluded).

Carbon Emissions Scope 1
All direct GHG emissions from sources owned or controlled by the portfolio companies for which an investor is responsible. The GHG emissions are allocated to the investor based on an ownership share perspective.
Unit of measure: tons of CO2e.

$$\boxed{\sum_{i=1}^{n}\left(\text{"Scope 1"}\,TE \times \frac{MV}{MC}\right)_i}$$

TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
i: Issuer

Glossary

Carbon Emissions Scope 2
Indirect GHG emissions from consumption of purchased utilities (including T&D losses) by portfolio companies for which an investor is responsible. The GHG emissions are allocated to the investor based on an ownership share perspective.
Unit of measure: tons of CO2e.

$$\sum_{i=1}^{n}\left(\text{"Scope 2" } TE \times \frac{MV}{MC}\right)_i$$

TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
i: Issuer

Carbon Emissions Scope 3
Other indirect GHG emissions occurring from sources not owned or controlled by the portfolio companies for which an investor is responsible. The GHG emissions are allocated to the investor based on an ownership share perspective.
Unit of measure: tons of CO2e.

$$\sum_{i=1}^{n}\left(\text{"Scope 3" } TE \times \frac{MV}{MC}\right)_i$$

TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
i: Issuer

Carbon Footprint
Carbon Emissions Scope 1 and 2 (see above) normalized by the Portfolio Market Value expressed in millions. As a normalized metric, the **Carbon Footprint** can be used to accurately compare portfolios of any size.
Unit of measure: tons of CO2e per invested million.

Carbon Intensity
Carbon emissions per million sales generated by portfolio companies, allocated to the investor based on an ownership share perspective. This metric adjusts for company size and is an accurate measurement of portfolio's carbon efficiency.
Unit of measure: tons of CO2e per million sales.

$$\frac{\sum_{i=1}^{n}\left(\text{"Scope 1 + 2" } TE \times \frac{MV}{MC}\right)_i}{\sum_{i=1}^{n}\left(SM \times \frac{MV}{MC}\right)_i}$$

TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
SM: Sales in millions
i: Issuer

Weighted Average Intensity
Weighted average of the **Carbon Intensity** of each portfolio company. This metric measures a portfolio's exposure to carbon intensive companies and can serve as a proxy for a portfolio's exposure to climate change-related risks.
Unit of measure: tons of CO2e per million sales.

$$\sum_{i=1}^{n}\left(NW \times \frac{\text{"Scope 1 + 2" } TE \times \frac{MV}{MC}}{SM \times \frac{MV}{MC}}\right)_i$$

NW: Issuer's normalized weight in the portfolio so as to consider only companies having emissions, market cap and sales data
TE: Total Company Emissions
MV: Market Value
MC: Market Capitalization
SM: Sales in millions
i: Issuer

Note:
Please note that all carbon metrics are calculated by considering only the portfolio holdings having both Carbon Emissions and Market Capitalization data (hence Liquidity is always excluded).
The carbon methodology used applies to equity portfolios. The application in other asset contexts is a proxy.

Data source for Sustainability Ratings, Controversial Business Activities and Carbon Emissions: MSCI ESG Research.

Appendix C

Biographies

UBS

Frank Manduca

Head of Pan European Small and Mid Cap team, Zurich
Managing Director

Years of relevant industry experience: 36

Education: Kent University (UK), BA (Hons)

Frank Manduca is Head of the Pan European Small and Mid Cap team, based in Zurich. The team manages a wide range of Small and Mid Cap portfolios based on a bottom-up investment approach. His daily responsibilities include the overall construction and management of a number of European Small and Mid Cap mandates and has been lead manager on the Mid Cap fund since April 2016.

Frank joined UBS Asset Management Switzerland in 2002. Prior to this he managed a range of smaller companies portfolios at Gartmore Investment Managers, which he joined in 1990.

Frank began his career in 1985 as a stock broking analyst.

Note: As at February 2021

Thomas Angermann, CFA

Senior Portfolio Manager
Executive Director

Years of relevant industry experience: 24

Education: Technical University Dresden (Germany), MoSc University of Wolverhampton (UK), BA (Hons)

Thomas Angermann is a member of Pan European Small and Mid Cap team, based in Zurich. Specifically he is responsible for the management of a number of European Small and Mid Cap portfolios, including the UBS (Lux) Equity SICAV – Small Caps Europe. His sector coverage includes autos, materials, industrials and IT hardware.

Thomas joined UBS Asset Management Switzerland as a portfolio manager for European Mid Cap funds in 2002. He has also worked on several country and sector funds, as well as the UBS Global Water Certificate.

Thomas began his financial career by completing a Trader-Traineeship at the Bayerische Landesbank in Munich (Germany). On completion in 1997, he carried on working for this firm as a money market and foreign exchange trader. He then worked as a equity portfolio manager for European Small and Mid Caps and a global sector fund at Allianz Asset Management in Frankfurt and Munich.

Thomas is a regular member of the Swiss CFA Society and the CFA Institute

Note: As at February 2021

Jörg Philipsen, CFA

Senior Portfolio Manager
Director

Years of relevant industry experience: 16

Education: Mannheim University, Germany, Dipl.-Kfm. (MBA) Swedish School of Economics and Business Administration, Finland

Jörg Philipsen is a member of the Pan European Small and Mid Cap team, based in Zurich. He is responsible for managing the UBS (Lux) Equity SICAV – German High Dividend Fund (launched mid 2012). In 2015 he took over responsibilities in the Pan European Small and Mid Cap team as portfolio manager and sector specialist for financials, real estate and utilities.

Jörg joined UBS Global Asset Management's Graduate Trainee Program in January 2005 working within the Pan European Small and Mid Cap team. Following the 18 month program he joined the Thematic Equity Team, where he managed the UBS (Lux) Equity Fund – Financials Services for the following 3 years and the UBS (Lux) Equity Fund – Communications between July 2009 and September 2012. In addition, Jörg was responsible for managing the UBS (Lux) Equity Fund – Infrastructure from May 2009 to May 2016.

Jörg is a Regular Member of the Swiss CFA Society and the CFA Institute.

Note: As at February 2021

Viara Thompson

Research Analyst
Director

Years of relevant industry experience: 12

Education: MIT Sloan School of Management (MBA), Colgate University (BA)

Viara Thompson is a member of the Pan European Small and Mid Cap team, based in Zurich. She is a sector specialist for transportation, business and commercial services, media, and chemicals.

Viara joined UBS Global Asset Management in October 2018. Prior to that she was an equity analyst at Bank J. Safra Sarasin for five years. Previously Viara had worked as a private equity investment analyst focusing on early stage renewable energy companies and as a business development manager for a photovoltaic power equipment manufacturer.

Viara started her professional career in the financial markets division of CRA International in Boston in 2002

Note: As at February 2021

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UBS Asian Smaller Companies Fund

The growth story of Asian small & mid caps

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February 2022

Table of contents

UBS

Section 1

Case for Asia Small Cap

UBS

Why invest in Asian Smaller Companies

May spot future winners at an early stage

Stronger growth outlook than large caps

Under-researched universe may provide more opportunities…

… To **exploit inefficiencies** and outperform

Managed by **stable, local and experienced** investment **team**

Disciplined process and risk management

Focused portfolio of **~40-80 best ideas** in sector leaders

Positive absolute return and **strong relative outperformance** over benchmark since inception[1]

Excellent risk-adjusted returns

UBS Asia Smaller Companies strategy

Source: UBS Asset Management. As of August 2021.

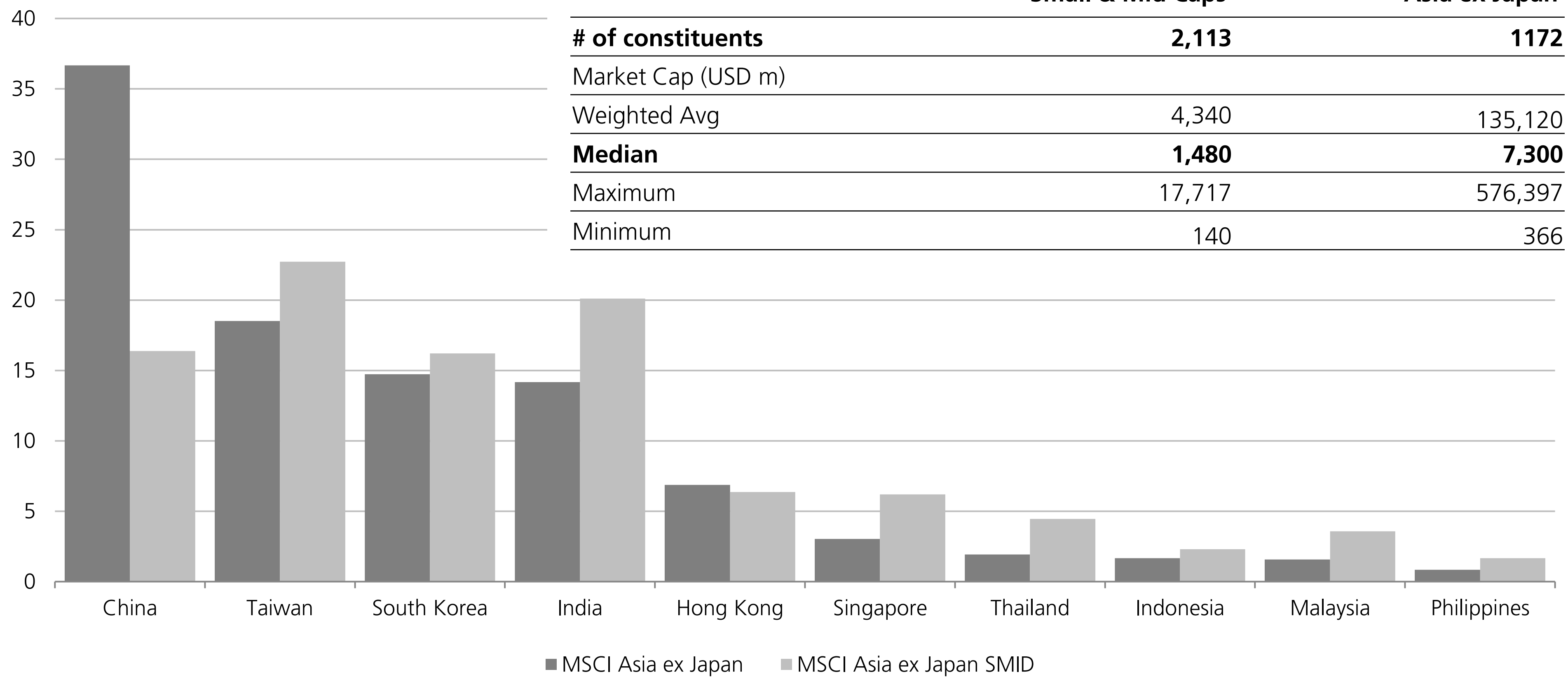
1 **Past performance is not indicative of future results.**

UBS

Asia SMid Caps: Complements large cap portfolios

Different universe: China does not dominate the SMID cap index

Country weights (%)



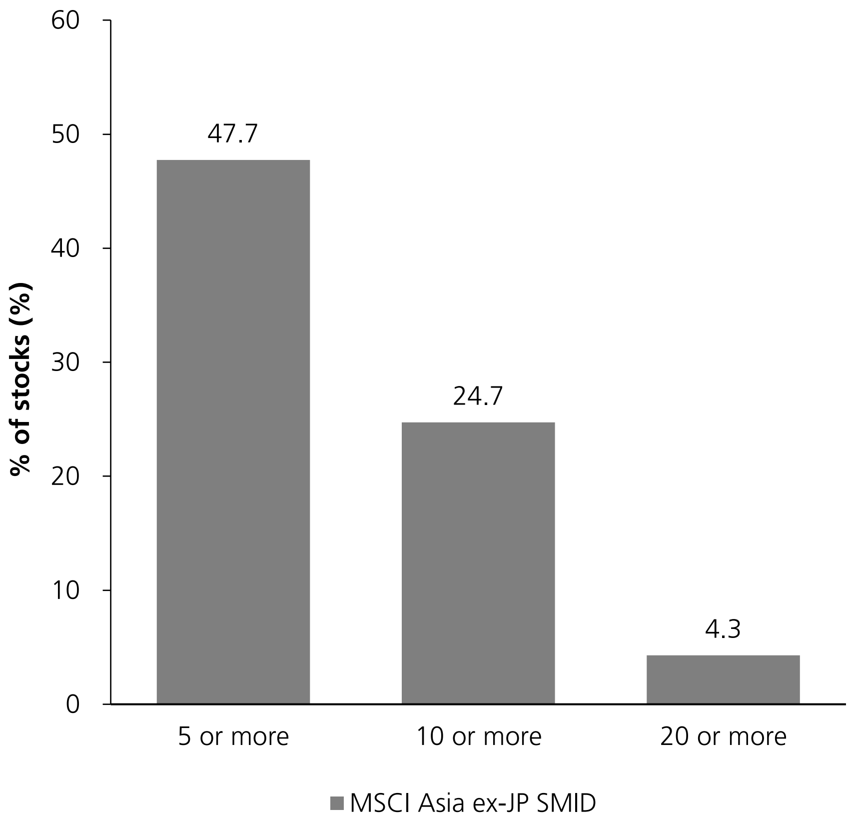
	MSCI All Country Asia ex Japan Small & Mid Caps	MSCI All Country Asia ex Japan
# of constituents	**2,113**	**1172**
Market Cap (USD m)		
Weighted Avg	4,340	135,120
Median	**1,480**	**7,300**
Maximum	17,717	576,397
Minimum	140	366

Source: UBS Asset Management, POP, as of 30 December 2021.
This information should not be considered as a recommendation to purchase or sell any security.

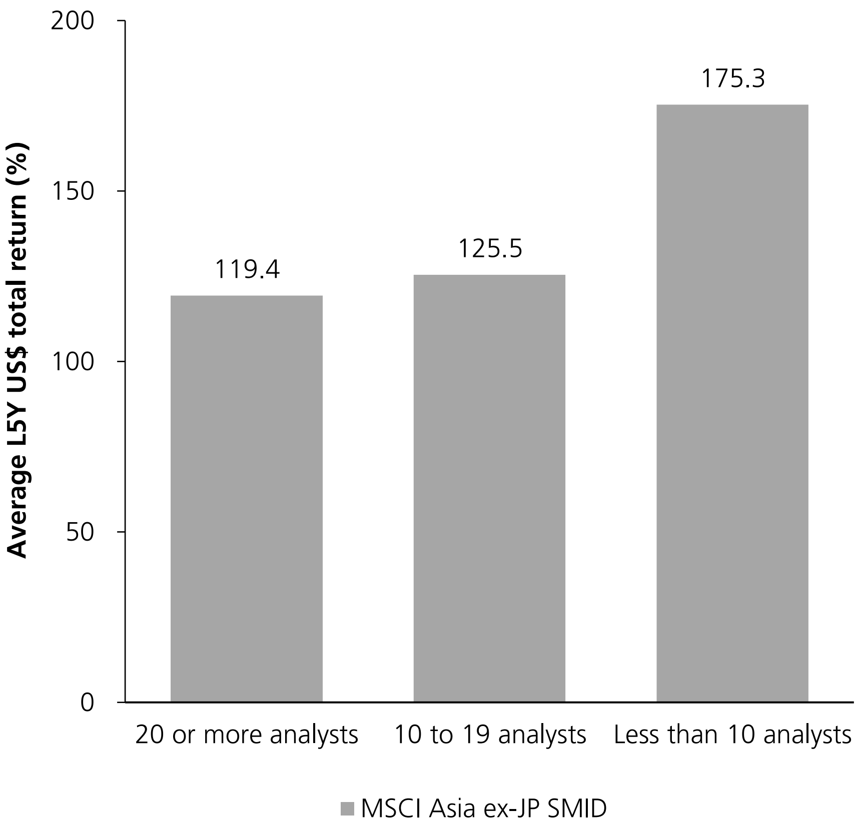
Asia Small & Mid Caps are under researched

This provides more opportunities to exploit inefficiencies

Analyst coverage of companies by number of stocks (%)



Less researched stocks delivered stronger performance – 5 Years performance (%)[1]

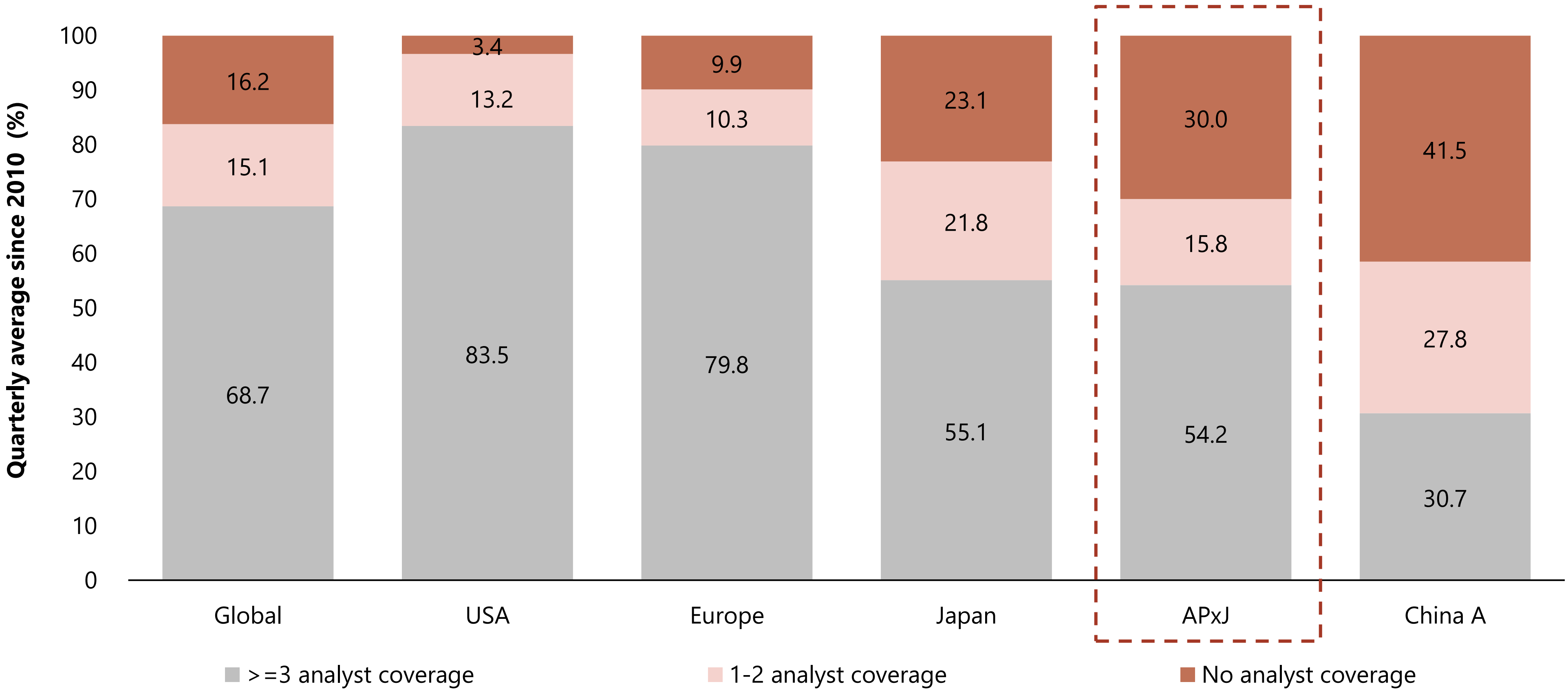


Source: FactSet alpha tester, MSCI, Jefferies as of January 2022.

1 Based on average stock performance

Asian stocks with lower analyst coverage tend to outperform

Almost half of Asian multi-baggers[1] have no or limited coverage (since 2010)



Source: FactSet alpha tester, Jefferies as of April 2021. **Past performance of investments is not necessarily an indicator of future results.**

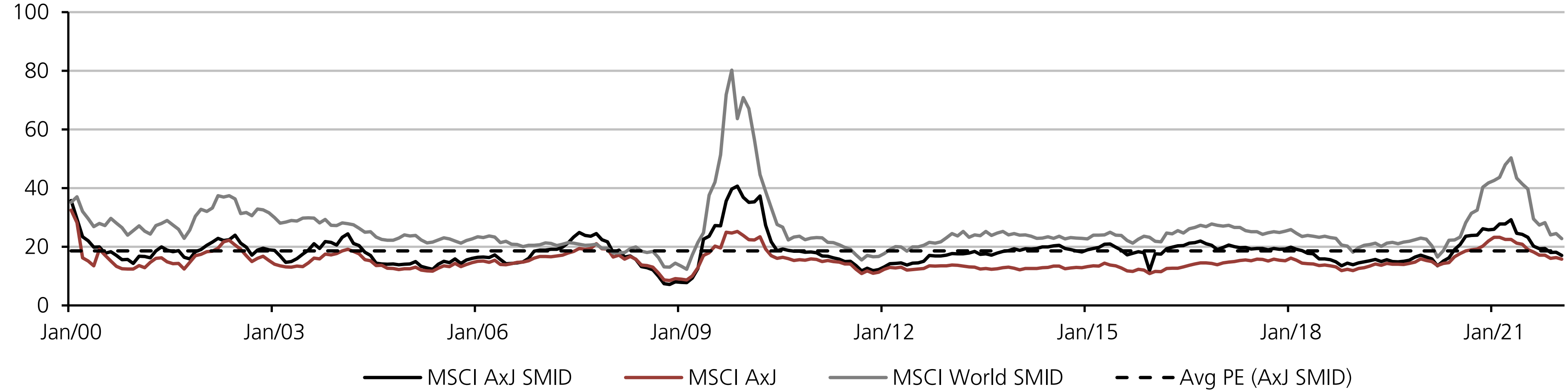
1 Multi-baggers are stocks that have tripled (+200%) while outperforming the local market index in 5 years.

UBS

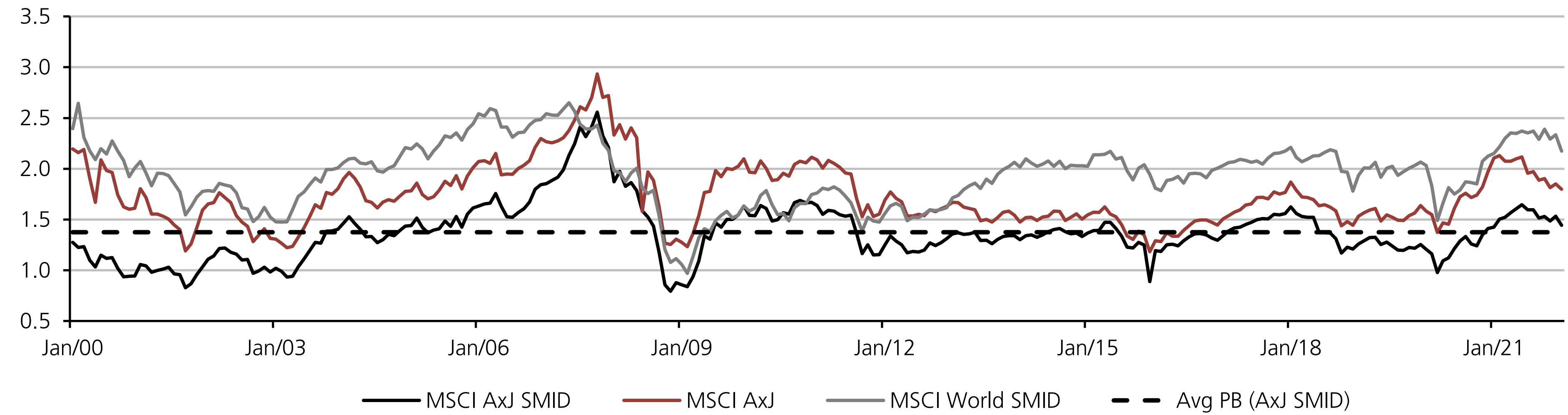
Valuations for Asian Smid Caps lower than World Smid

Trading at long-term averages and remain below global SMID valuations (P/B) as of Jan 2022

Price/Earnings (P/E)



Price/Book (P/B)



UBS

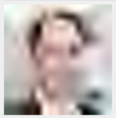
Source: MSCI, IBES, Datastream, UBS Quantitative Research
AxJ = Asia ex-Japan; SMID = Small and Mid cap

Section 2

Team, investment philosophy and process

Stable, experienced and local team

Singapore | Hong Kong | Shanghai | Taiwan



Geoffrey Wong
Head EM & Asia Pacific Equities

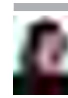
Asia Portfolio Construction Committee has an average of 24 years of industry experience, of which 16 with UBS

Overall team has an average of 17 years of industry experience, of which 9 with UBS

Asia Portfolio Construction Committee

- **Raymond Wong** – PM/Analyst, Asia
- **Shou Pin Choo** – PM/Analyst, Asia/ IT
- **Manish Modi** – PM, Asia ex Japan
- **Kelvin Teo** – PM/Analyst, Financials
- **Projit Chatterjee** – Senior Equity Specialist

Asia industry Analysts

- **Princy Singh** – Analyst, Consumers/IT services
- **Kevin Koh** – Analyst, Industrials/Healthcare
- **Chee Seng Chan** – Analyst, Real Estate
-  **Della Chen** – Analyst, Internet
- **Wanchen Chang** – Analyst, Materials

Regional Strategy PMs

-  **Bin Shi** – PM, China

China industry Analysts

- **Morris Wu** – Analyst, Consumers
- **Cui Cui** – Analyst, Healthcare
- **Zizheng Wang** – Analyst, Autos / Alcohol
- **Chen Wang** – Analyst, Internet
- **Alex Chang** – Analyst, Industrials
- **Chen Bingyu** – Analyst, Healthcare

Equity Specialists

-  **Vivien Ng** – Equity Specialist
- **Denise Cheung** – China Analyst / Equity Specialist

Supported by…

- Sustainable Research team of 10 sustainability analysts that work closely with fundamental analysts
- Quantitative Evidence and Data Science (QED) team of 15
- Centralized infrastructure including trading, order generation and independent risk management

Source: UBS Asset Management. As of November 2021.

UBS

Investment philosophy

Buy undervalued stocks, with sustainable growth profile and quality

Quality

- Quality of company management
- Health of company (Balance sheet strength, free cash flow, working capital, debt/equity etc.)
- Returns on capital, dividend payment
- Governance, disclosure, environmental and social practices

Growth

- Sustainable long term growth
  - EPS growth
- Up-turn in cycle

Valuation

- Industry specific metrics, including P / E, P / B, Dividend Yield, P / NAV etc
- Avoid value traps

We only invest in businesses we understand and whose management we trust. Management quality, integrity and transparency are as important as the numbers. And the business model must be financially sustainable.

Established investment process

Disciplined application of fundamental research and risk management

Universe

- Investment Universe of ~3000 stocks
- Excluding poor quality companies by means of corporate governance, management quality and industry dynamics

Research process

- Proprietary primary research
- Quality assessment
- Valuations

Portfolio construction

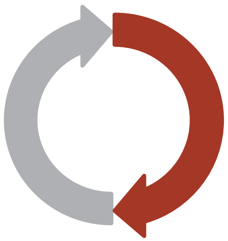
- Weighting assignments
- Macro analysis and inputs

Risk management

- Built into each step of the process
- Proprietary risk system
- Macro risk indicators

Portfolio

- 40 – 80 stocks



Portfolio candidates are debated and discussed between analysts and portfolio managers through peer review process.

For illustrative purposes only

Fundamental in-house research process

Fundamental research by analysts contributes majority of alpha

Idea generation

- Regional sector analysts provide stock ideas
- Ideas from other regional, market-specific and thematic portfolios managed by the team, carefully selected using the common philosophy and bottom-up research methodology
- Stock screening for small and mid cap companies using criteria of quality, growth and valuation

Proprietary primary research

- Analysts conduct in-depth industry and company research to seek out unconventional sources of information
- On the ground unconventional research on industry and company
- Documented in a company research note (CRN)

Quality assessment

- Quality checklist required for each company covered
- Scoring and ranking stocks on quality:
  - Industry structure and competitive positioning
  - Sustainability of profits
  - ESG

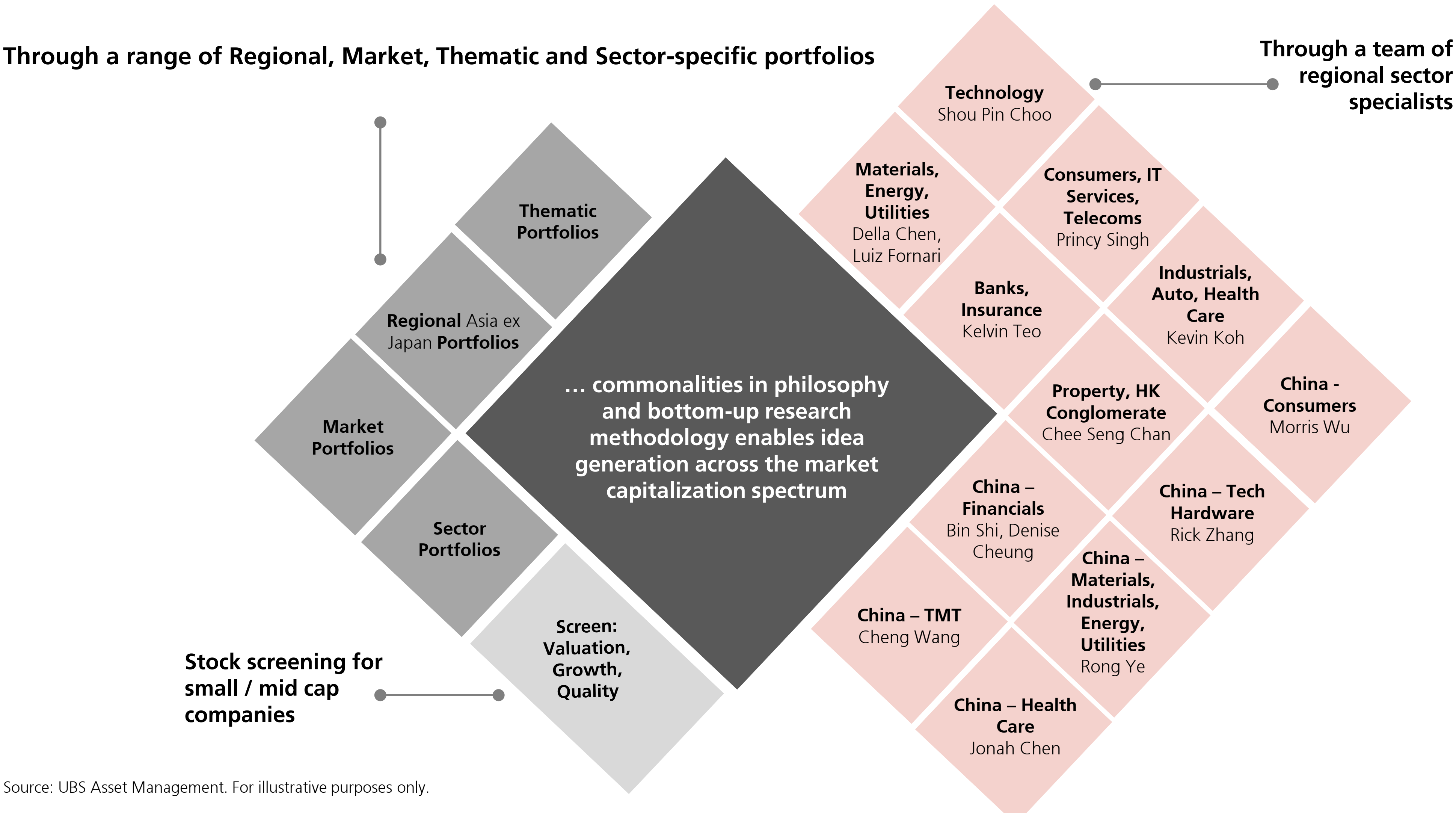
Valuation

- Industry specific metrics are used, including P/E, P/B, Dividend Yield, P/NAV etc
- Look to avoid value traps

Source: UBS Asset Management. For illustrative purposes only.
Photos: on-ground research – channel checks in China, Hanzhou (Jul 2019), visit to small-cap auto parts company in India (Jul 2018)

Idea generation and research

Integrating the resources and research of the Asia Equities platform



Source: UBS Asset Management. For illustrative purposes only.

Stock screen

Screening for undervalued stocks with sustainable growth profile and quality

Asia ex Japan Comp

Select Country: ALL

Select Industry: ALL

Show All Companies

Valuation: PE <15x

Quality: ROA > 10%

Valuation: Dividend yield > 2%

Quality: Working capital/ sales <50%

	PE FY 2015	ROA FY0 % 3Y Medi	Div Yield FY 2015	(AR+INV-AP) / Sales 20
Min		10.0	2.5	
Max	15.0x			50.0

Double click column headings to sort ascending/descending

Universe: Asia ex Japan, Mkt Cap < $7b and >$110m

Ticker	Company	Country	Mkt Cap US$m	6M Daily Vol US$ m	PE FY 2015	PE FY 2016	PB FY 2015	PB FY 2016	ROE FY0 % 3Y Medi	ROA FY0 % 3Y Medi	Div Yield FY 2015	EPS FY 2017-2014 Gwth	(AR+INV-AP) / Sales 20
NMDC IN	NMDC Limited	India	6,931	4.0	14.6x	14.9x	1.5x	1.5x	20.8	19.6	9.4	-20.0	34.2
TECHM IN	Tech Mahindra Limited	India	6,201	13.1	13.4x	12.2x	2.9x	2.3x	24.5	14.7	2.8	10.3	13.3
2474 TT	Catcher Technology Co., Ltd.	Taiwan	6,007	48.8	7.6x	9.3x	1.6x	1.5x	21.1	14.8	4.0	6.4	35.4
1880 HK	Belle International Holdings Limited	Hong Kong	5,968	10.7	10.5x	10.6x	1.6x	1.5x	18.6	14.5	4.6	-7.7	24.4
600674 CH	Sichuan Chuantou Energy Co., Ltd. Cla	China	5,689	21.9	9.9x	10.2x	2.1x	1.8x	22.7	16.8	3.1	2.0	28.2
INTUCH TB	Intouch Holdings Public Co. Ltd.	Thailand	4,873	18.1	10.6x	12.0x	6.7x	7.1x	65.8	30.9	9.2	-6.5	10.4
PGAS IJ	PT Perusahaan Gas Negara (Persero)	Indonesia	4,781	10.8	9.9x	11.0x	1.6x	1.5x	28.4	15.6	5.1	-12.6	9.8
INTP IJ	PT Indocement Tunggal Prakarsa Tbk	Indonesia	4,767	2.5	14.3x	14.4x	2.6x	2.3x	22.1	19.0	8.0	-6.6	17.1
600583 CH	Offshore Oil Engineering Co., Ltd. Clas	China	4,678	23.4	9.3x	15.7x	1.4x	1.3x	22.5	11.3	3.5	-21.5	10.8
SMGR IJ	PT Semen Indonesia (Persero) Tbk	Indonesia	4,574	7.4	13.2x	14.1x	2.3x	2.1x	24.8	17.1	3.7	-7.0	8.1
880 HK	SJM Holdings Limited	Hong Kong	4,032	7.3	12.7x	16.5x	1.3x	1.3x	27.9	15.9	4.5	-43.6	-2.0
2408 TT	Nanya Technology Corporation	Taiwan	3,422	8.7	5.6x	18.5x	1.6x	1.4x	109.8	16.4	7.1	-44.3	22.4
600315 CH	Shanghai Jahwa United Co. Ltd. Class	China	2,802	28.2	8.5x	31.5x	3.3x	3.2x	26.5	19.6	3.5	-8.1	13.8
460 HK	Sihuan Pharmaceutical Holdings Grour	Hong Kong	2,349	8.6	7.9x	9.3x	1.5x	1.3x	19.5	15.7	2.8	3.4	11.4
2128 HK	China Lesso Group Holdings Limited	Hong Kong	2,291	2.5	9.6x	8.2x	1.6x	1.4x	19.7	11.6	2.6	10.7	19.4
3034 TT	Novatek Microelectronics Corp.	Taiwan	2,276	12.2	11.3x	13.6x	2.5x	2.5x	22.6	14.7	7.6	-7.8	19.0
051600 KS	KEPCO Plant Service & Engineering Co	South Korea	2,184	6.8	14.5x	18.4x	3.1x	2.9x	25.5	19.0	3.8	-0.9	21.7
DTAC TB	Total Access Communication Public Cc	Thailand	2,112	11.2	12.6x	25.8x	2.7x	2.7x	31.3	10.1	10.1	-30.8	-7.4
PTBA IJ	PT Tambang Batubara Bukit Asam (Pei	Indonesia	1,973	2.6	13.0x	15.4x	2.8x	2.6x	23.0	15.0	3.5	3.5	12.3
2227 TT	Yulon Nissan Motor Co., Ltd.	Taiwan	1,923	0.6	14.6x	13.6x	2.8x	2.7x	25.1	18.2	6.2	NA	-2.0
1382 HK	Pacific Textiles Holdings Limited	Hong Kong	1,827	3.0	12.6x	13.4x	4.2x	4.2x	28.9	20.2	8.2	2.2	17.3
511 HK	Television Broadcasts Limited	Hong Kong	1,634	1.9	9.5x	22.4x	1.7x	1.8x	16.7	13.5	9.0	-23.6	43.3
B2F SP	M1 Limited	Singapore	1,583	3.2	12.3x	12.9x	5.3x	5.0x	44.2	16.9	6.6	-1.4	13.0
3918 HK	NagaCorp Ltd.	Hong Kong	1,538	3.9	8.2x	8.9x	2.1x	1.8x	26.3	25.0	3.0	-5.9	2.0
590 HK	Luk Fook Holdings (International) Limite	Hong Kong	1,453	1.4	11.8x	12.1x	1.3x	1.2x	20.0	15.3	2.9	-14.5	45.2
8299 TT	Phison Electronics Corp.	Taiwan	1,424	16.2	11.4x	10.8x	2.2x	2.0x	21.7	15.8	5.3	6.5	14.5
1836 HK	Stella International Holdings Limited	Hong Kong	1,407	1.6	11.6x	16.1x	1.4x	1.4x	12.8	10.2	31.1	-7.6	27.3
2106 TT	Kenda Rubber Industrial Co., Ltd	Taiwan	1,333	1.9	12.2x	13.2x	1.9x	1.8x	19.9	10.4	4.5	-2.4	25.5
9914 TT	Merida Industry Co., Ltd.	Taiwan	1,321	3.8	13.9x	17.4x	3.3x	3.1x	30.3	16.5	3.9	-8.1	4.4

Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.
Source: UBS Asset Management

Rigorous quality assessment

Checklist with 30 questions quantifies the quality of a company

Industry structure
and competitive positioning

Profitability
trends and sustainability

Governance, disclosure, environmental and social practices
integrates both internal & external inputs

COMPANY CHECKLIST

Company: X Company
Bloomberg
Analyst: Shou Pin Choo
Date: 2018

	% Score	Subtotal	Max score
Total:			
Industry Structure and Company's Competitiveness:	**69%**	210	305
Profitability: trend and sustainability:	**74%**	115	155
Governance, disclosure, environmental and social practices:	**96%**	455	475

		Score	Max score
A. Industry Structure and Company's Competitiveness			
1 How concentrated is the industry?			
a Not concentrated (eg number of relevant competitors >8 or Herfindahl-Hirschman Index<10%, or market share of top 4 (CR4) < 50%)	0		
b Moderate (eg number of relevant competitors 4-7 or HHI 10-18%, CR4 50-80%)	10		
c Concentrated (eg. number of relevant competitors <4 or HHI >18% or CR4>80%)	20		
Answer: c		20	20
Optional comment:			
2 Is the number of competitors in the industry increasing or decreasing?			
a Increasing significantly	0		
b Increasing slightly	10		
c Stable	12.5		
d Decreasing	20		
e Significant consolidation	25		
f Not Applicable	12.5		
Answer: b		10	25
Optional comment: For the high end market, Samsung is becoming a more meaningful competitor			
3 Are competitors increasing capacity at a rate beyond demand growth?			
a Well in excess	0		
b Somewhat in excess	10		
c In line	15		
d Capacity growing somewhat less than demand	20		
e Capacity highly constrained	30		
f Not Applicable	15		
Answer: c		15	30
Optional comment: On the assumption that demand is not falling off significantly given the possible lull in product cycle			

Source: UBS Asset Management
Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

UBS

ESG assessment integrates internal research & external data

Three key dimensions: Industry structure, Profitability and ESG

Industry structure
and competitive positioning

Profitability
trends and sustainability

Environmental, Social and Governance (ESG) practices
integrates both internal research & external data

Internal Proprietary assessment

Alignment of interests

Use of profits and cash

Quality of disclosure…

External Data analyzed by EM Analysts within ESG Risk Dashboard

MSCI

Sustainalytics

Thomson Reuters

ISS

If ESG Risk Flag

Further ESG assessment of specific risk(s) flagged

If high risk: Assessment of engagement potential and ongoing monitoring

Final portfolio decision by PM

Source: UBS Asset Management

UBS ESG Risk Dashboard & Signal

Proprietary methodology to identify and monitor ESG risks across four dimensions

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

- Full transparency on ESG risk across portfolios and investment universe
- Hosts UBS ESG Risk Signal, covering approx. 20,000 entities
- ESG Risk Signal focuses further in-house ESG research assessment by analysts

			Industry-relative ESG risk	Identification of "Outliers"		
Company	**Sector**	**ESG Risk Signal**[1]	**UBS ESG Consensus Score**[2]	**Absolute ESG Risk**[3]	**Governance Risk**[4]	**Controversies**[5]
A	Life & Health Insurance	● No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	● Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	● Yes	6.5	Severe	1.5	Fail
D	Technology Hardware, Services	● No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	● Yes	2.1	Low	5.0	Pass
F	Software & Services	● No	9.3	Low	10.0	Pass
G	Beverages	● Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	● No	3.4	High	4.0	Watch List

Quantitative Evidence and Data Science Team (QED)

- Owns the process of evaluating, onboarding and processing new data sets
- Owns the production of the ESG Risk Dashboard
- Utilizes best practices for evaluating robustness of our data sets

Proprietary methodology to identify and monitor ESG risks across four dimensions

Source: UBS Asset Management, September 2021. For illustrative purposes only.
Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale: Pass/ Watch List/ Fail
This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

Risk management

Bottom up … through our research process

- Quality checklist on each company helps to avoid the bottom-tier quality stocks

Top down … through our construction process

- Macro risk indicators tool to monitor each country's:
  - Sovereign/Macro risk
  - Financial system risk
  - Political and regulatory risk
- Diversification across region, countries and sectors

… and through our risk systems

- BARRA and UBS proprietary risk models
- Scenario analyses with RiskMetrics

Proprietary risk management system

Proprietary risk system monitored by Asia ex Japan Portfolio Construction Committee

ID 01048600

Risk Analysis Setup

Benchmark
MSCI All Country World Asia ex Japan Small & Mid

Currency
USD

Model
Barra GEMLTL

Status
Live

Date
31 Jan 2022

Trade Set

Please Select

Risk Measure

Risk

Risk Summary

	Total	Assets Total	Assets Factor	Assets Specific	Currency
Active	5.41%	5.39%	2.92%	4.52%	0.26%
Portfolio	18.89%	16.92%	16.29%	4.59%	2.92%
Benchmark	16.66%	16.77%	16.74%	1.86%	2.92%
Beta to Benchmark	0.96	0.96			0.99
Correlation to Benchmark	0.96	0.95			1.00
Cash Weight	3.96%				

Active Risk Decomposition

	Total	Assets Total	Assets Factor	Assets Specific
Active	5.41%	5.39%	2.92%	4.52%
Active Residual	5.36%	5.34%		
Active Benchmark	0.76%	0.72%		
Cash Exposure		0.66%		
Beta Exposure		0.05%		

Factor Summary Active Contribution to Risk

	Risk Decomposition
Specific	4.52%
Factor	2.92%
World Market	0.09%
Industry	0.36%
Country	0.30%
Common	2.18%

Majority of risk is company specific

Active Contribution to Risk Top 5

Description	Effective Exposure	Risk Exposure	Contr. To Risk
Sector Factors			
Real Estate Management	-4.91%	-0.38%	0.06%
Aluminium and Diversified Metals	-1.94%	-0.19%	0.05%
Steel	-0.97%	-0.15%	0.05%
IT Services and Software	1.43%	0.11%	0.04%
Health Care Equipment and Suppliers	1.66%	0.13%	0.04%
Regional Factors			
India	-2.99%	-0.50%	0.13%
Indonesia	-2.38%	-0.44%	0.09%
China International	1.64%	0.27%	0.03%
South Korea	1.57%	0.26%	0.03%
Hong Kong	-2.42%	-0.30%	0.02%
Common Factor			
Momentum	22.96%	1.05%	0.55%
Long-Term Reversal	-43.96%	-0.85%	0.43%
Book-To-Price	-64.99%	-0.99%	0.39%
Dividend Yield	-32.59%	-0.43%	0.17%
Earnings Yield	-22.95%	-0.45%	0.17%
Specific			
China Meidong Auto Holdings Ltd	4.29%	1.84%	0.75%
Incross Co Ltd	2.87%	1.02%	0.23%
Asiasoft Corp PCL	1.51%	1.01%	0.23%
STARK Corp PCL	2.62%	0.98%	0.21%
Pegavision Corp	1.94%	0.90%	0.18%

Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using BARRA or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis.

Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

Source: GRS, UBS Asset Management

Section 3

Strategy performance and positioning

Objectives: UBS Asian Smaller Companies

Investment goals & parameters

- **Investment goals:**
  - Actively managed equity strategy offering investors access to small and mid cap companies in Asia ex Japan
  - Seeks to outperform MSCI AC Asia ex Japan Small & Mid Caps Index by 300-400 bps p.a. (gross) above benchmark over a full market cycle (3-5 years)

	Portfolio Parameters
Stock Weight	Max 5%
Typical no. of holdings	Approximately 40-80
Market Capitalisation	No Minimum, Maximum market cap in benchmark
Sector	Max 35%
Market	Max 35%
Cash	Max 10%, Typically <5%
Tracking Error	Typically 4-8%

1 Performance objective is gross of fees. There is no assurance that the performance objective stated will be ultimately realized. Market cycle is typically 3-5 years
2 Active risk is an ex-ante forecast calculated using an appropriate risk system and risk model and may not reflect the realised (ex-post) tracking error experienced by the Portfolio.

Excellent performance

UBS Asian Smaller Companies (USD) (Gross of fees)

Total Returns (%) For Periods Ending: 31-Jan-2022

Composite	UBS Equity Asian Smaller Companies(BAS.SA.14937851)
Primary Benchmark	MSCI All Country Asia ex Japan Small & Mid Caps (net div. reinv.) (BAS.DS.830105.N)
Inception Date	30-APR-2012
Reporting Currency	USD (US DOLLAR)

				Annualized					
	Month	Last Three Months	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Since Inception [1]
Composite (Gross of Fees)	-7.78	-6.88	-7.78	-0.69	17.52	17.05	7.60	13.51	12.11
Primary Benchmark	-6.28	-6.07	-6.28	5.24	16.31	10.01	2.65	8.85	5.93
Value Added [2]	-1.49	-0.81	-1.49	-5.93	1.21	7.04	4.95	4.66	6.18
Standard Deviation [3]									
Composite				11.99	18.18	16.51	17.13	15.69	14.50
Primary Benchmark				12.14	21.77	19.30	19.00	17.48	15.72
Tracking Error [4]				4.67	9.02	7.85	7.23	6.95	6.26
Information Ratio [5]				-1.27	0.13	0.90	0.69	0.67	0.99

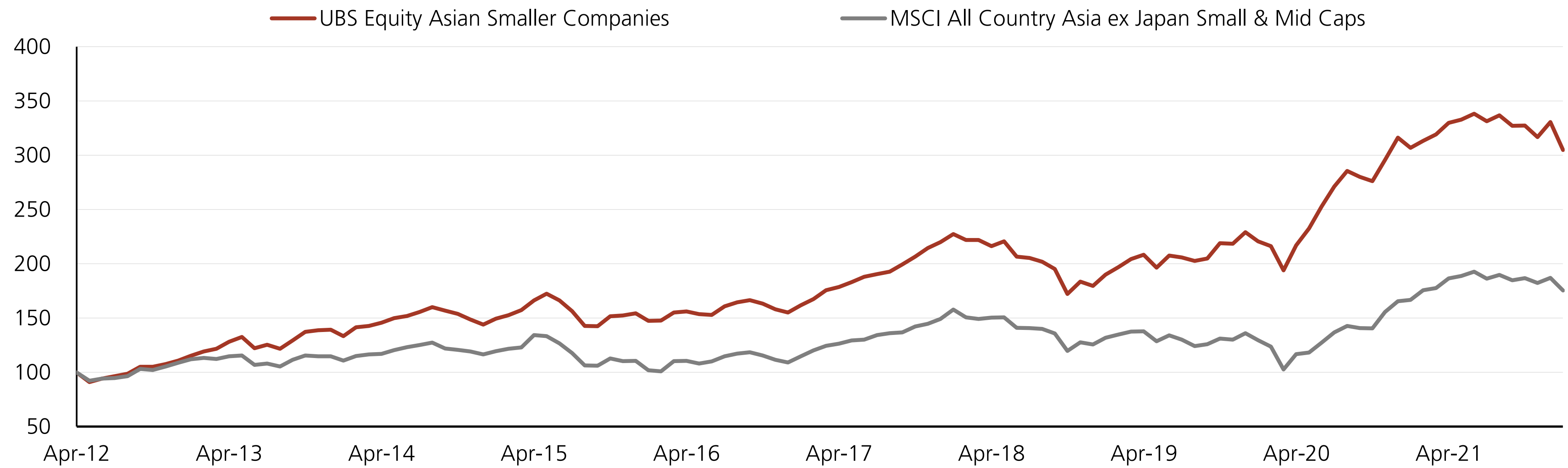
Source: UBS Asset Management .**Past performance is not indicative of future results.**

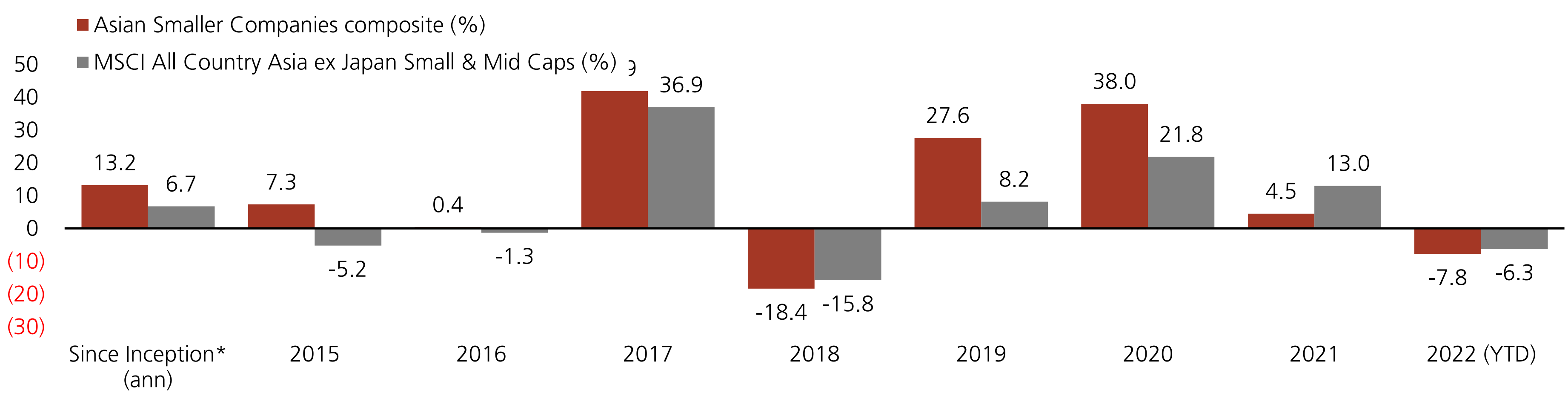
1 Periods greater than 1 year are annualized.
2 Value added is the arithmetic difference between the composite return and the benchmark return.
3 For periods greater than 1 year, the annualized standard deviation is based on monthly logarithmic returns.
4 Tracking error is the standard deviation of the difference between the monthly composite and benchmark returns, based on logarithmic returns. Tracking error is annualized for periods greater than one year.
5 Information ratio is the arithmetic value added divided by the tracking error. For periods greater than one-year, annualized returns are used to calculate the value added and the tracking error.

UBS

Excellent performance

UBS Asian Smaller Companies (USD) (As of end January 2022, Gross of fees)





Source: UBS Asset Management. **Past performance is not indicative of future results.**
Inception of strategy 30th April 2012

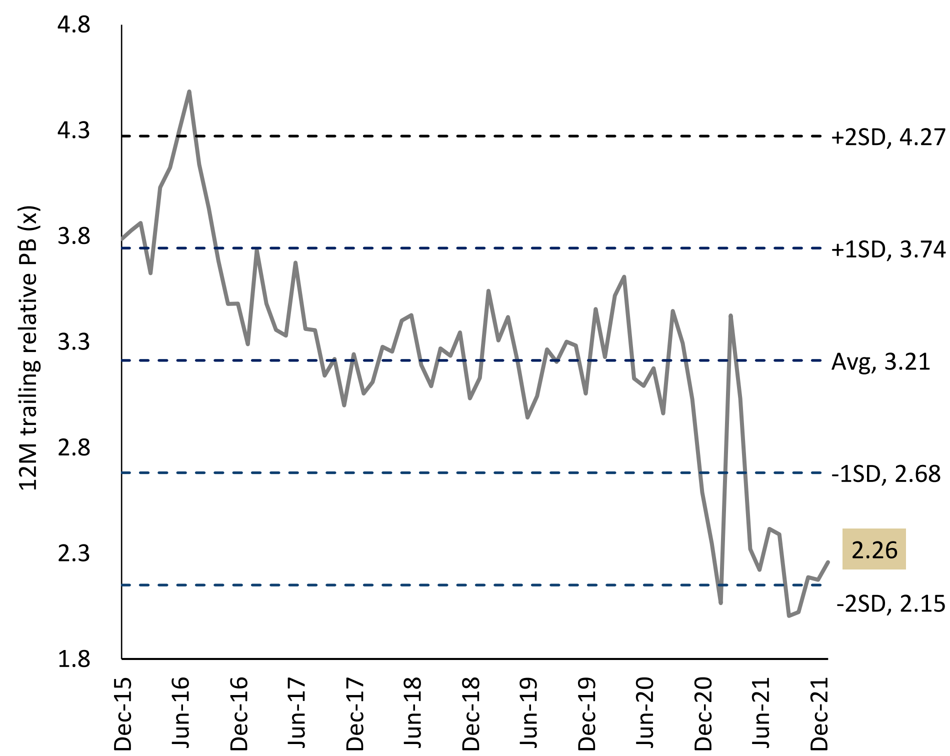
UBS

Rise in Asia SMID index driven by lower quality stocks

Weight of non-earnings stocks in MSCI Asia ex-JP SMID index, as of end Jan 2022

Source: Source: Factset alpha tester, Jefferies.
Note: Weight of non-earnings stocks is calculated based on the total sum of MSCI weight of stocks generating less than or equal to 0 net income in the latest fiscal year over time (with 80days lag).

MSCI Asia ex-JP - High (Q1) vs low (Q5) Quality 12MT relative PB, as of 30 Jan 2022

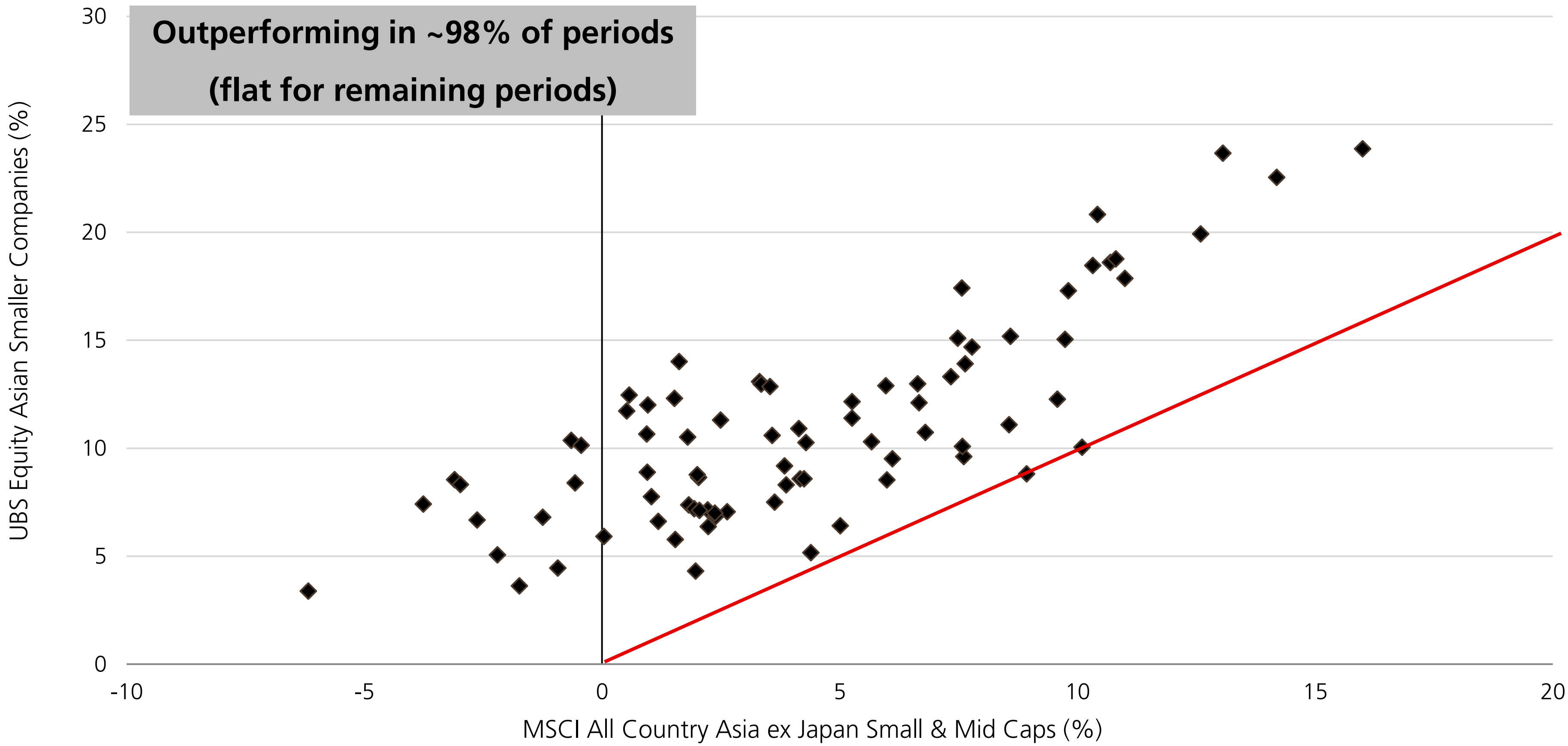


Source: Source: Factset alpha tester, Jefferies.
Note: Based on MSCI AsiaxJ excluding China A stocks and with three or more analyst coverage.

UBS

Composite performance vs. MSCI AC Asia ex Japan SMID

Annualized rolling three-year returns, monthly (in USD) ending December 2021



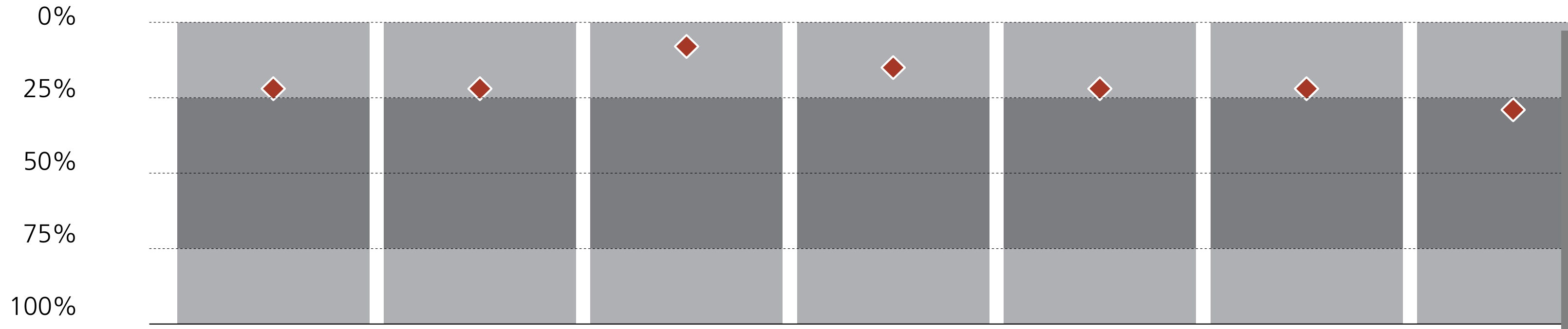
Source: UBS Global Composite System. **Past performance is not indicative of future results.** The returns shown above are based on currently available information and are subject to revision.
The composite inception date is 30 April 2012.
Performance figures are gross of fees, since inception. Please see attached composite disclosure information.
Quarterly update

UBS

Asia Equity Small Cap

Selected metrics as of 31 December 2021

Primary Universe: Asia ex-Japan Small Cap Equity



Name	Returns 5y	Returns Rank (%)	Excess Returns 5y	Excess Returns Rank (%)	Standard Deviation 5y	Standard Deviation Rank (%)	Information Ratio 5y	Information Ratio Rank (%)	Sharpe Ratio 5y	Sharpe Ratio Rank (%)	Upside Market Capture 5y	Upside Market Capture Rank (%)	Downside Market Capture 5y	Downside Market Capture Rank (%)
Asia Equity Small Cap	16.3	22	4.9	22	15.2	8	0.7	15	1.0	22	103.8	22	83.1	29
Universe median	11.8		-0.6		17.3		-0.1		0.6		93.9		88.0	
Nr of constituents	15		15		15		15		15		15		15	
Benchmark Ret 5y	11.4													

Source: eVestment Alliance; Data exported on 31 January 2022 Values displayed in base currency (USD). Rankings based on USD values, percentile based.
Note: The returns shown are based on currently available information and are subject to revision. Past performance is no guarantee of future results. Performance figures are gross of fees. Benchmark relative metrics are calculated versus Manager Preferred Benchmark, Sharpe Ratio using FTSE 3-Month T-Bill. The Ranks for Downside Market Capture and Standard Deviation are inverted (the lower, the better) for ease of read. The eVestment Asia ex-Japan Small Cap Equity peer universe includes 15 strategies with at least 5-year track record of total returns.

UBS

Performance attribution – Stock selection key contributor

5 years ending January 2022

Market	Avg Active Weight (%)	Allocation Effect (%)	Stock Selection (%)	Total Effect (%)
China	3.5	-0.1	28.1	28.0
Korea	-1.2	1.1	2.5	3.6
India	-2.2	0.7	2.4	3.1
Singapore	-1.1	1.0	1.7	2.7
Hong Kong	-2.0	1.6	0.7	2.3
Philippines	2.0	-0.2	1.6	1.4
United States	0.1	1.1	0.0	1.1
Pakistan	-0.4	1.0	0.0	1.0
Indonesia	-0.2	-0.2	-0.4	-0.6
Thailand	2.5	-2.5	1.9	-0.6
Malaysia	-0.4	-0.6	-0.3	-1.0
Cash	3.4	-1.7	0.0	-1.7
Taiwan	-3.9	-2.5	-0.1	-2.6
Total		**-1.1**	**37.9**	**36.8**

Sector	Avg Active Weight (%)	Allocation Effect (%)	Stock Selection (%)	Total Effect (%)
Consumer Discretionary	9.7	-1.6	15.8	14.2
Consumer Staples	4.1	-2.9	16.0	13.1
Financials	0.0	-0.7	7.6	6.9
Industrials	-0.1	-0.3	6.6	6.3
Health Care	-2.4	1.8	1.6	3.4
Communication Services	-2.7	-0.2	0.6	0.4
Utilities	-2.5	0.1	0.0	0.1
Others	0.0	0.0	0.0	0.0
Energy	-0.6	0.7	-0.7	-0.1
Real Estate	-9.5	1.2	-1.3	-0.1
Cash	3.4	-1.7	0.0	-1.7
Materials	-1.6	0.3	-2.1	-1.8
Information Technology	2.2	0.5	-4.3	-3.8
Total		**-2.9**	**39.6**	**36.8**

Source: FactSet, UBS Asset Management
The attribution analysis as presented above has been extracted based on internal record and on a best effort basis. The attribution components (stock selection, sector and market allocation) are not additive due to rounding and may differ from actual fund's performance (due to trading/residual effect).
This information should not be considered as a recommendation to purchase or sell any security.
Past performance is not indicative of future results. The returns shown above are based on currently available information and are subject to revision.

Portfolio positioning

As of end January 2022

Market weights (in %)	Strategy	Benchmark	Relative to Benchmark
Philippines	4.6	1.7	2.9
South Korea	16.7	14.8	1.9
Malaysia	4.5	3.6	0.9
Thailand	5.3	4.7	0.7
Taiwan	22.2	22.3	-0.1
China	15.5	16.0	-0.5
Singapore	4.5	6.4	-1.9
Hong Kong	4.8	6.8	-2.0
Indonesia	0.0	2.3	-2.3
India	18.1	20.9	-2.9

Sector weights (in %)	Strategy	Benchmark	Relative to Benchmark
Consumer Discretionary	24.9	11.9	13.1
Communication Services	7.8	4.5	3.3
Consumer Staples	6.9	5.4	1.4
Financials	10.0	10.1	-0.1
Information Technology	19.4	19.7	-0.3
Utilities	1.9	3.1	-1.2
Energy	0.0	1.7	-1.7
Industrials	13.3	15.2	-1.9
Materials	7.0	9.8	-2.8
Health Care	4.3	7.6	-3.3
Real Estate	0.6	10.3	-9.6

By market capitalization

<1 billion USD	23%
1- 5 billion USD	39%
>5 billion USD	34%

Source: UBS Asset Management, POP, FactSet
Benchmark refers to MSCI All Country Asia ex Japan Small and Mid Caps Index.
For illustrative purposes only. The Strategy is actively managed hence the above portfolio composition is indicative only and can be changed at any time at UBS' absolute discretion. This information should not be considered as a recommendation to purchase or sell any security.

Top 10 holdings – account for 1/3 of portfolio

As of end January 2022

Company	Sector	Market	UBS Asian Smaller Companies (%)	MSCI Asia ex Japan Small & Mid Cap (%)
China Meidong	Consumer Discretionary	China	4.41	0.14
Chailease Holding	Financials	Taiwan	4.22	0.63
Crompton Greaves Consumer	Consumer Discretionary	India	2.80	0.16
Godrej Consumer Products	Consumer Staples	India	2.73	0.00
Incross Co	Communication Services	South Korea	2.66	0.00
Venture Corp	Information Technology	Singapore	2.63	0.19
STARK Corp	Industrials	Thailand	2.60	0.00
Tech Mahindra	Information Technology	India	2.49	0.00
SRF Ltd	Materials	India	2.40	0.25
Nien Made Enterprise	Consumer Discretionary	Taiwan	2.16	0.12

Source: UBS Asset Management, POP
For illustrative purposes only. The strategy is actively managed hence the above portfolio composition is indicative only and can be changed at any time at UBS' absolute discretion.
This information should not be considered a recommendation to purchase or sell any security. Holdings are shown from a representative account within the composite.

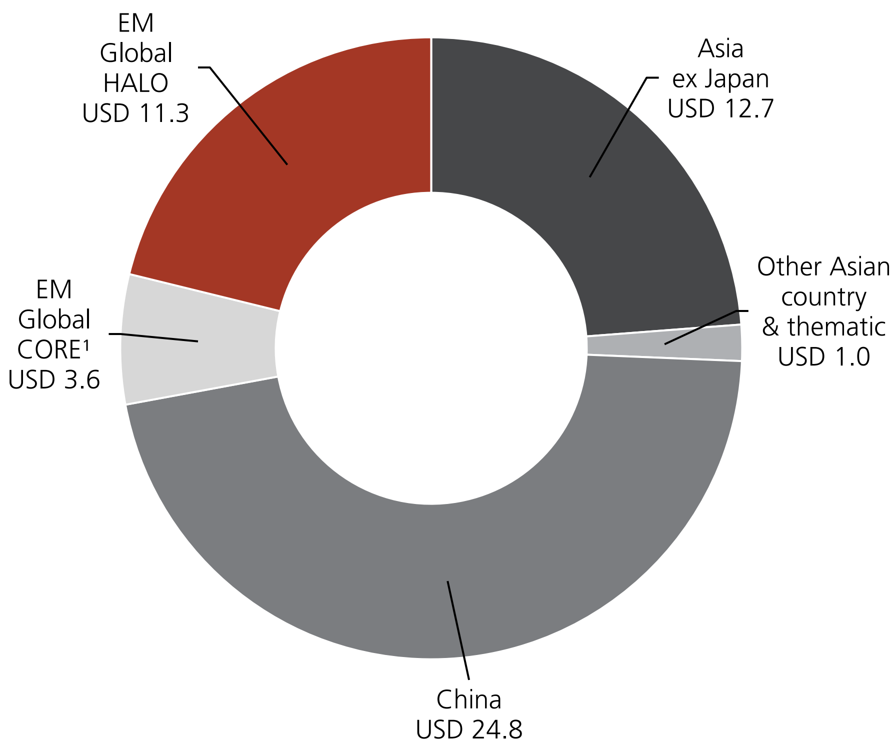
Section 4

Appendix A - Additional Information

UBS

Emerging market equities assets under management

Total AuM of USD 53.5 billion as at 31 December 2021



Summary	Assets (USD bn)
Asia ex Japan Equities	13.8
Global EM Equities[1]	14.9
China Equities	24.8
TOTAL	**53.5**

Source: UBS Asset Management. Data is from the investment team in USD billion and is unaudited and approximate.
1 Including $0.5 bn from Other (EMSL, BRIC and EM ex Asia)

Demonstrable track record across flagship strategies

Relative Returns p.a. as of 31 January 2022 (USD)

Relative Returns (%)	Benchmark	YTD	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized Since Inception
Emerging Markets Equity HALO	MSCI EM (r)	0.25	-6.37	1.77	2.00	2.86	4.10
Emerging Markets Equity (Core)	MSCI EM (r)	-0.55	-2.15	1.93	2.38	1.83	1.55
Asia Equity (Core)	MSCI AC Asia ex Japan (r)	1.27	-0.32	4.90	3.66	2.33	1.90
Equity Emerging Asia	MSCI EM Asia (r)	1.14	-1.91	3.90	3.17	2.64	1.18
Asia Equity All Cap HALO	MSCI AC Asia ex Japan (r)	-0.08	0.18	7.58	5.71	N/A	5.66
Asia Equity Small Cap	MSCI AC Asia ex Japan Small & Mid Caps	-1.49	-5.93	7.04	4.66	N/A	6.18
China Equity Opportunity	MSCI China 10/40 (r)	2.42	-1.94	4.80	6.12	8.60	5.75
China A Equity	MSCI China A Onshore (r)	0.92	-14.12	-2.07	11.73	9.57	8.11
Greater China	UBS Greater China Index (comb)	0.44	-9.85	3.74	6.64	6.09	4.05
All China	MSCI All China All-Share (r)	2.33	-7.59	-0.99	N/A	N/A	1.37

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management.
Note: Performance figures are relative to respective benchmark, gross of fees. The returns shown above are based on currently available information and are subject to change. Please see the attached performance composites and additional disclosures at the end of this presentation.
Inception: Emerging Markets Equity HALO: 31 August 2008, Emerging Markets Equity (CORE): 31 July 1995, Asia Equity (CORE): 30 November 2006, Equity Emerging Asia: 31 October 1993, Asia Equity All Cap HALO: 31 December 2014, Asia Equity Small Cap: 30 April 2012, China Equity Opportunity: 31 July 2010, China A Equity: 31 March 2007, Equity Greater China: 31 January 1997, Equity All China: 31 May 2018

Asia strategies quick look

We offer significant diversification at multiple levels

	Asia Equity (Core)	Emerging Asia Equity	Asia Equity Small Cap	Asia Equity All-Cap HALO
Inception	31 Jan 1992	31 Oct 1993	30 Apr 2012	31 Dec 2014
Strategy AUM (USD)*	2,974 mil	7,764 mil	232 mil	875 mil
Benchmark	MSCI AC Asia ex Japan Index	MSCI Emerging Asia Index	MSCI All Country Asia ex Japan Small & Mid-Caps	MSCI AC Asia ex Japan Index
Market	China; South Korea; Indonesia; India; Singapore; Philippines; Malaysia; Thailand; Taiwan; Hong Kong	China; India; Indonesia; Philippines; South Korea; Thailand; Malaysia; Taiwan	China; Malaysia; Philippines; Indonesia; Singapore; Thailand; Hong Kong; South Korea; India; Taiwan	South Korea; China; Indonesia; Philippines; Malaysia; Singapore; Hong Kong; Thailand; Taiwan; India
Strategy	Asia ex Japan Equity	Emerging Asia Equity	Asia ex Japan Small Cap Equity	Asia ex Japan Equity
Portfolio approach	The Asia Equity strategy mainly invests in Asian companies which are domiciled or/and highly active in Asia (excluding Japan). It uses a disciplined, fundamental investment process based on bottom-up stock selection.	The Emerging Asia Equity strategy invests mainly in equities of selected companies that are domiciled, listed or have majority of their revenues (>50%) from Emerging Asia. It uses a disciplined, fundamental investment process based on bottom-up stock selection.	This actively managed equity strategy invests in Asian small and mid-cap companies (with capitalizations typically below USD 10 billion) with local currency exposure.	Asia ex Japan All-Cap HALO strategy seeks to combine the best stock ideas of the Asian Equity team across the market capitalization spectrum into one optimal portfolio, with a base allocation of 70% to larger cap companies and 30% to small/mid cap companies.
Typical # of holdings	Approx. 40 - 80	Approx. 40 - 80	Approx. 40 - 80	Approx. 40 - 80

* As of end January 2022. AUM data is from the investment team and is unaudited and approximate.

UBS-AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is a member of the CDP A List 2020[1]
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015[2]
- UBS ranked first globally in Sustainable and Impact Investing[3]
- UBS Group has USD 793 billion in core sustainable investments[4]
- USD 13.1 billion of client assets committed toward SDG-related impact investments, including world's first Multi-lateral development bank bond fund[5]

UBS-AM is a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner[6]
- A+ ranking for our approach to Climate Stewardship from InfluenceMap[7]
- UBS AM: USD 480.4bn ESG integrated and USD 112.3bn in SI focused AUM[8]
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018[9]
- Leading sustainability ETF provider with over USD 28.7bn in SI AUM[10]
- A/A+ ratings from UNPRI across all assessment modules[11]

Innovation through client-focused collaboration

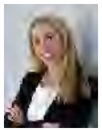
- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund[12]
  – Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  – Invests in companies that offer products and services that help deal with key sustainability challenges
- Over USD 90bn of dedicated Index solutions through collaborations with clients[13]

1 https://www.cdp.net/en/companies/companies-scores; **2** Source: S&P Global; **3** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **4** Sustainable investments across UBS Group, UBS Sustainability report 2020; **5** Source UBS Sustainability report 2020; **6** http://www.netzeroassetmanagers.org; **7** https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87; **8** Assets under management as of March 2021; **9** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **10** Market share in Europe for sustainable ETFs: 18.85%, Source Etfbook as of 20 April 2021; **11** 2020 UN PRI Assessment; **12** 2017 Fund Launch of the Year Award, Funds Europe; **13** Asset under management as of March 2021.

AM SI Team – benefitting from expanded support functions

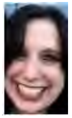
Further collaboration with QED, GRS, Regulatory Management, and Group CSO

Head of SI



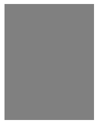
Lucy Thomas
Head of Sustainable Investing
Chair of SI Methodology Committee

Business Management

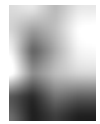


Christine Banaszak
Business Manager

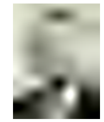
SI Research & Stewardship (11 FTE SI Analysts)



Henrike Kulmann
Head ESG Research and Integration
14 years industry experience

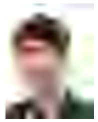


Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

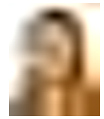


Paul Clark
Head Stewardship
35 years industry experience

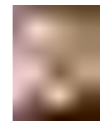
Jason Rambaran
SI Analyst
8 years industry experience



Derek Ip
SI Analyst
13 years industry experience



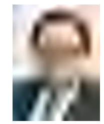
Karianne Lancee
Social Thematic Lead
12 years industry experience



Rachael Atkinson
SI Analyst
19 years industry experience

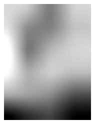
Matteo Passero
SI Analyst
5 years industry experience

2 full-time
SI Analyst
By 2022

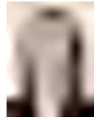


Emiliano Torracca
SI Analyst
13 years industry experience

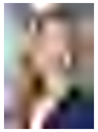
SI Specialists (8 FTE SI Specialists)



Karsten Guettler
Head SI Specialists
Global
18 years industry experience



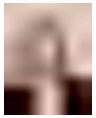
Amy Farrell
SI Specialist
Americas
27 years industry experience



Eveline Maechler
SI Specialist
DACH
3 years industry experience

Juliette Vartikar
SI Specialist
Benelux, Nordics, UK
13 years industry experience

Yuan Jiang
SI Specialist
APAC
13 years industry experience



Sabine Bierich
Content Specialist
2 years industry experience

2 full-time
SI Specialists
By 2022

Supported by…

Quantitative Evidence and Data Science (QED) (15 FTE)

Bryan Cross

Analytics & Modelling (GRS) (18 FTE)

Stefan Scholz

Regulatory Management (5 FTE)

Juergen Dolle

Group Chief Sustainability Office (25 FTE)

Michael Baldinger

Collaborating with…

Equity Analysts
55+ FTE Fundamental Equity Analysts

Credit Analysts
30+ FTE Fundamental Credit Analysts

Source: UBS Asset Management, as of January 10, 2022. Note: May not represent reporting lines.

ESG Integration occurs at every stage of investment process

Research

- Material Issues Framework incorporates financially-relevant ESG factors
- ESG Risk Dashboard highlights ESG risks
- ESG Risk Recommendation encapsulates results of analyst qualitative review of ESG risk

Screening

- Exclusions per UBS AM Sustainability Exclusions Policy
- Investable universe screen by SI Focused ESG risk signal (as per prospectus)

Engagement

- Risk and Opportunities drives engagement focus
- Proxy-Linked: Engagements inform voting decisions
- Thematic climate engagements, resulting in divestment/ exclusion where progress against goals not achieved

Proxy voting

- Clear public policy
- Vote consistently at shareholder meetings
- Voting rationales in web disclosures
- Aggregated global voting record disclosed, as well as fund level reporting of votes for institutional funds in Australia, Switzerland and Luxembourg, and for our regulated funds in the USA and Canada

Decision

- PM tools integrate ESG factors/ exposures
- ESG scores measure sustainability profiles to inform security selection/ portfolio construction
- Pre-trade restriction controls enforce exclusions, risk screening and positive ESG promotion characteristics at point of investment decision

Reporting

- Reporting transparency of ESG profile
- ESG regulatory disclosures in prospectuses and websites

Source: UBS Asset Management as of 30 September 2021. For illustrative purposes only.

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS ESG Integration fund family members

Promoting Environmental/Social characteristic: Aim at	Measurement
Investing in companies so that the portfolio has a lower carbon profile than benchmark and/or a low absolute profile	Weighted Average Carbon Intensity[1]
Investing in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark	UBS ESG consensus score[2]
Ensure Good Governance	**Measurement**
Invest in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark (via governance pillar of the ESG score)	UBS ESG consensus score[2]

Exclusions: As a principle do not invest in companies that produce/do:	Measurement
Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
Controversial weapons 2: Depleted uranium	>0% of revenues
Thermal coal mining / extraction	>20% of revenues
Oil sands-based extraction	>20% of revenues
"Do no harm"	**Measurement**
Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list

Source: UBS Asset Management, September 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon Intensity lower than benchmark; Absolute target: <100 tons of CO_2 emissions per million dollars of revenue

2 Top half of benchmark: Have at least 51% of the portfolio with a better ESG rating than benchmark

Standardized ESG integration across asset classes

ESG factors integrated into mainstream strategies utilizing a systematic risk-based research process

ESG data input

UBS ESG Risk Signal

- A clear, actionable signal helps to drive the in-house research process
- Proprietary ESG Risk Dashboard to identify ESG risks across four dimensions, based on various ESG data provider inputs:
  - UBS ESG Consensus Score
  - Absolute ESG Risk
  - Governance Risk
  - Controversies

In-house research

Fundamental analysis

- In-house ESG risk recommendation is part of the investment case
- UBS risk assessment is forward-looking and focused on material issues
- Strong collaboration across investment teams to drive stewardship outcomes

~11 Dedicated SI analysts1	~58 Equity analysts	~30+ Fixed Income analysts

- In-depth ESG research and stewardship expertise amplifies ESG know-how across investment teams
- Company specific and thematic ESG research on high-risk issues

SI research analysis

Investment decision making

Portfolio Managers
Incorporation of ESG risks in investment decision making

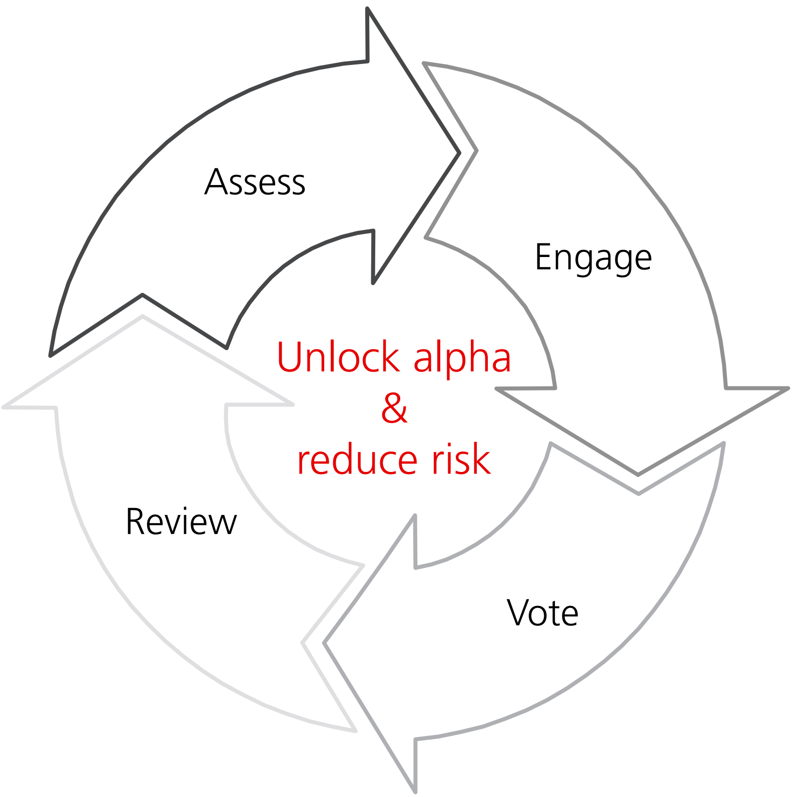
- UBS ESG Risk Recommendation summarizes final ESG view to PMs
- ESG risks may be mitigated through engagement and on-going monitoring
- Confirmation of ESG risks may trigger sell decision
- Portfolio manager may decide to maintain the position with a justification that the opportunity outweighs the risks

Identify — Review — Decide

Source: UBS Asset Management as of December 2021. For illustrative purposes only.
1 We plan to add 2 full-time SI Research analysts by 2022.

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change



Core part of the investment process

- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition2
- Concrete outcomes including:
  - Repsol's Net Zero commitment (first in the industry)
  - Equinor's alignment of strategy with Paris Agreement

Source: UBS Asset Management, for illustrative purposes only.
1 In the 12-month period ended 31 December 2020, UBS gave instructions (based on AM's corporate governance principles) to vote on 115,222 separate resolutions at 11,616 company meetings, with 267 of these resolutions being directly related to environmental and social issues. Source: UBS Sustainability report 2020.
2 Source: www.climateaction100.org

Company Engagement Example: Specialty Chemicals

Poor environmental practices but progress confirmed through ongoing engagement

Identify

- The company was flagged in the ESG Risk Dashboard because of a low consensus score driven by environmental risks identified as well as low ESG disclosures
- Based on MSCI, the areas of key risks were from Water Stress, Carbon Emissions, Chemical Safety and Toxic Emissions & Waste

Review

- The stock is attractively valued, and the company is a leading market player in the Korean chemical products sector with high margins and strong growth drivers including their EV materials business.
- Upon further assessment, we found that although the company did not have their own sustainability reports, there was a significant amount of ESG disclosure related to the company that was published by their parent company instead.
- Information from these ESG disclosures addressed many of the initial key risks identified by MSCI, except for Carbon Emissions and Toxic Emissions & Waste.

Decide

- We had an engagement meeting with the IR manager to discuss concerns over their emission levels and to encourage higher levels of ESG disclosures
- The company acknowledged both issues and shared that they were in the process of addressing the issue on emission levels, while also planning to increase ESG disclosures via their company website instead of through their parent company.

Mitigate

- Since our engagement, the company's ESG score improved both as evaluated by external ESG source, Sustainalytics, as well as our ESG Risk Dashboard.

Source: UBS Asset Management, 22 October 2021

Raymond Wong, CFA

Portfolio Manager and Research Analyst, Global Emerging Markets and Asia Pacific Equities
Executive Director

Years of investment industry experience: 19

Education: Monash University (Australia), B Com/LLB

Raymond Wong is a Portfolio Manager and Analyst within the Global Emerging Markets and Asia Pacific Equities team. He is a Portfolio Manager for Asian equities and the UBS Asian Smaller Companies Fund. He is based in Singapore.

As an analyst, he covers Asian small/mid-cap stocks and Japanese autos/auto-parts, energy, shipping/shipbuilding and trading companies.

Prior to joining UBS Asset Management in 2008, Raymond was an analyst / portfolio manager with Spencer House Capital Management. He started his fund management career at John Govett (renamed AIB Govett), and subsequently at various other fund management firms, where he focused on Japanese investments for long-only and absolute return/hedge funds.

Raymond has been in the Asia Pacific financial services industry since 1998, including roles as a securities regulator and as a management consultant.

Note: As at March 2021

UBS Equity Asian Smaller Companies Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity Asian Smaller Companies
May 01, 2012 Through December 31, 2021
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2012*	10.75	9.35	8.77	N/A	N/A	1	25	N/A	0.00	557
2013	25.81	25.40	5.64	N/A	N/A	1	36	N/A	0.01	582
2014	3.35	1.39	1.46	N/A	N/A	1	47	N/A	0.01	598
2015	7.20	5.24	-5.23	13.79	13.35	1	56	N/A	0.01	575
2016	0.38	-1.53	-1.32	12.48	14.23	1	47	N/A	0.01	580
2017	41.89	39.20	38.93	11.90	14.44	1	60	N/A	0.01	725
2018	-18.35	-19.94	-19.81	13.07	14.61	1	53	N/A	0.01	730
2019	27.59	25.17	8.17	13.87	14.05	1	62	N/A	0.01	820
2020	37.99	35.36	21.84	18.72	21.18	1	251	N/A	0.03	994
2021	4.51	3.53	12.99	15.72	18.93	1	257	N/A	0.02	1,136

* Performance Presented for May, 2012 through Dec. 2012. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1 This actively managed equity composite invests in Asian small and mid cap companies (with capitalizations typically below USD 5 billion). The composite offers access to the strong growth potential of Asia through small, innovative companies with local currency exposure. The composite is diversified across countries and sectors, with single stock weights typically below 4%. The composite is suitable for investors with a high risk tolerance that want to profit from the growth potential of Asian smaller companies or want to diversify their Asian equity exposure. The Composite Creation Date is 31 May 2012. The Composite Inception Date is 30 April 2012. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI All Country Asia ex Japan Small & Mid Caps (net div. reinv.).

2 The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganization of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administered out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms, UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

3

Year	Total Risk %	Derivative Risk %
2014	100.1	0.0
2015	100.0	0.0
2016	100.0	0.0
2017	100.0	0.0
2018	100.0	0.0
2019	100.0	0.0
2020	100.0	0.5

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4 Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.

5 The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).

6 Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualised ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

7 A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

UBS

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US Income Sustainable

UBS Asset Management

High equity income from a defensive portfolio

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November 2022

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Section 1

Executive summary

Executive summary

Equity income with strong quality and sustainability characteristics

- What are the key features of the US Income Sustainable strategy?
  - Income
  - Quality
  - Defensive
  - Sustainable

- How can clients use the US Income Sustainable strategy?
  - Income generation
  - Increase defensive of overall client portfolio
  - Hedge out exposure to high growth in the client portfolio

Section 2

Investment case

UBS

The case for investing in the US Income

Share buybacks are an important way to return capital to shareholders in the US

Slightly low beta strategy seeks to create positive risk-adjusted returns in down markets

Over a full market cycle, periods of higher volatility support the relative return of the strategy.

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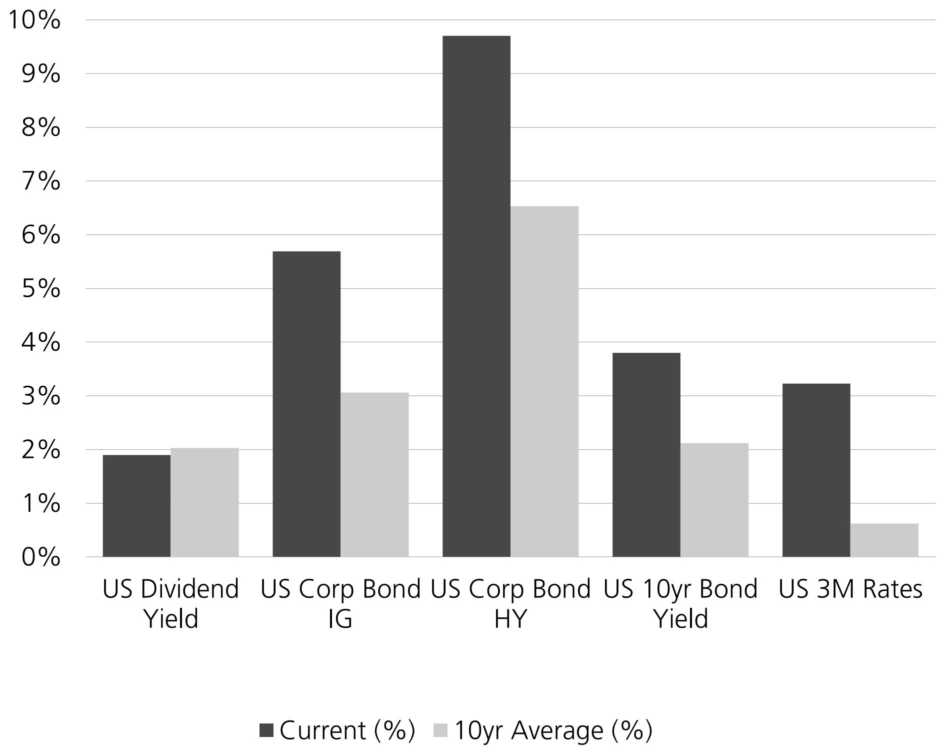
Equity dividend and fixed income yield comparison

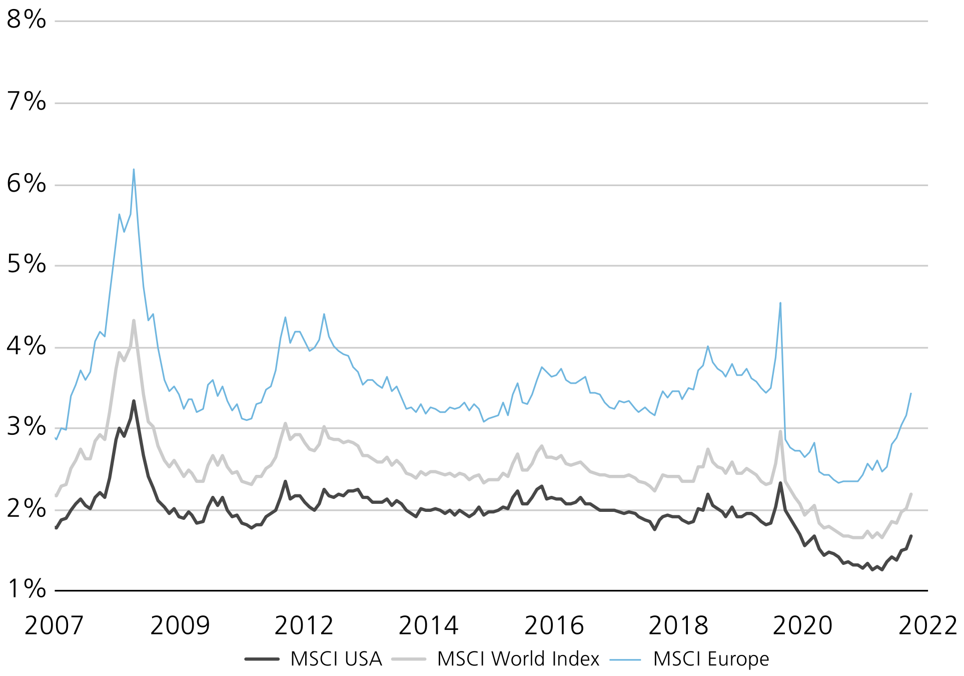
As of 30 September 2022

Dividend yield in line with historical average



Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update

US dividend yields are lower as US companies frequently return capital via share buybacks

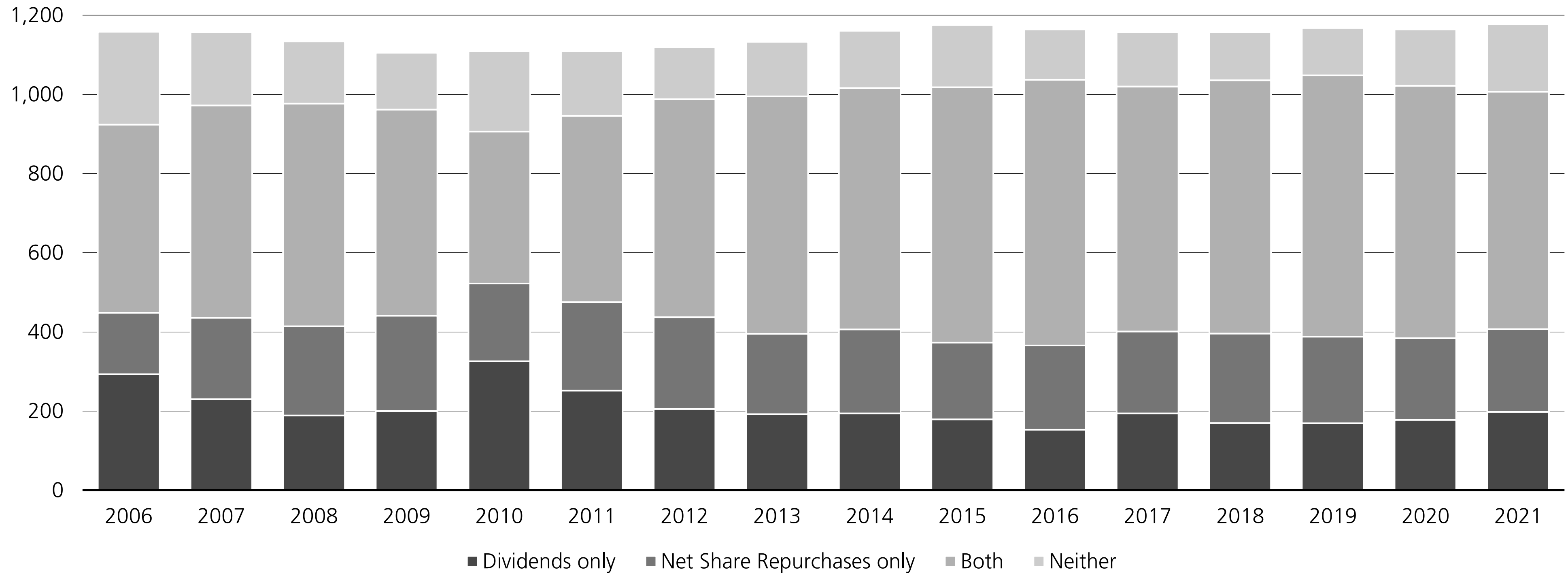


Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update

US companies return capital in two ways

Most companies repurchase shares and pay dividends → total yield

Number of US firms



Source: UBS Asset Management, MSCI, Compustat
Note: Universe is union of S&P 500, S&P 400, Russell 1000 and MSCI USA. MSCI USA data is available starting in November 2003; Russell 1000 data is available starting in October 2005. Data as of end July of respective year.

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How do buybacks add value for investors?

Reducing number of shares increases earnings per share and thus raises the value for remaining shares

	Pre share buyback		**Post** share buyback
Earnings	\$1 \$1 \$1		\$1 \$1 \$1
Shares outstanding	3 shares	Company **buys back** 1 share	2 shares
Earnings per share	$\frac{\$3}{3 \text{ shares}} = \$1$		$\frac{\$3}{2 \text{ shares}} = \mathbf{\$1.50}$

Earnings per share **increases**

Share price should also **increase**

For illustrative purposes only.

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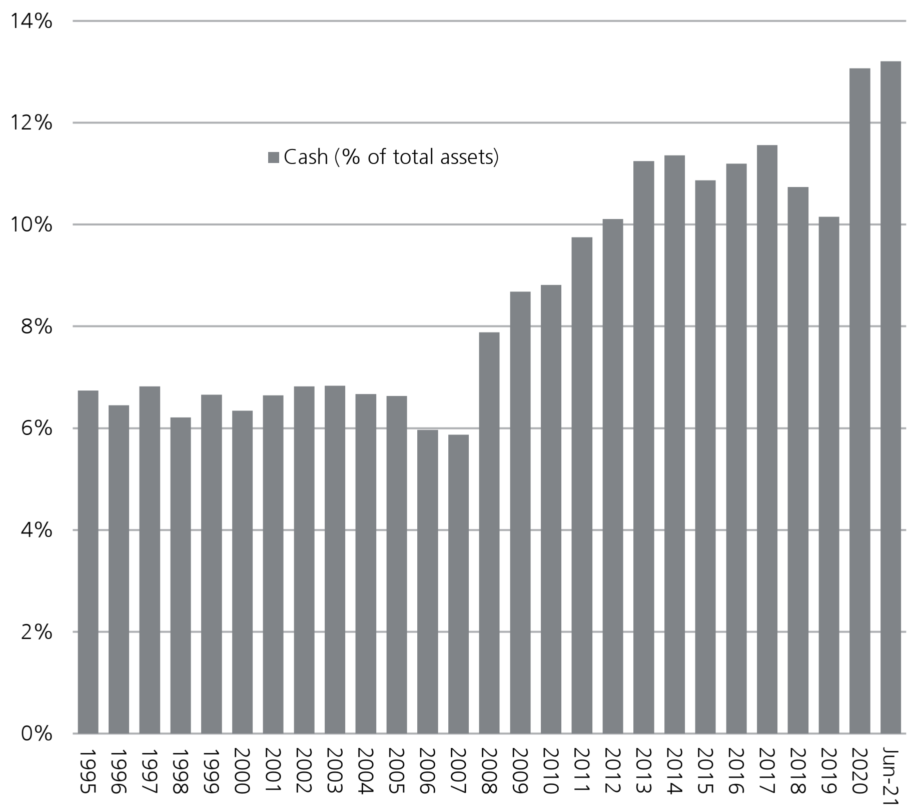
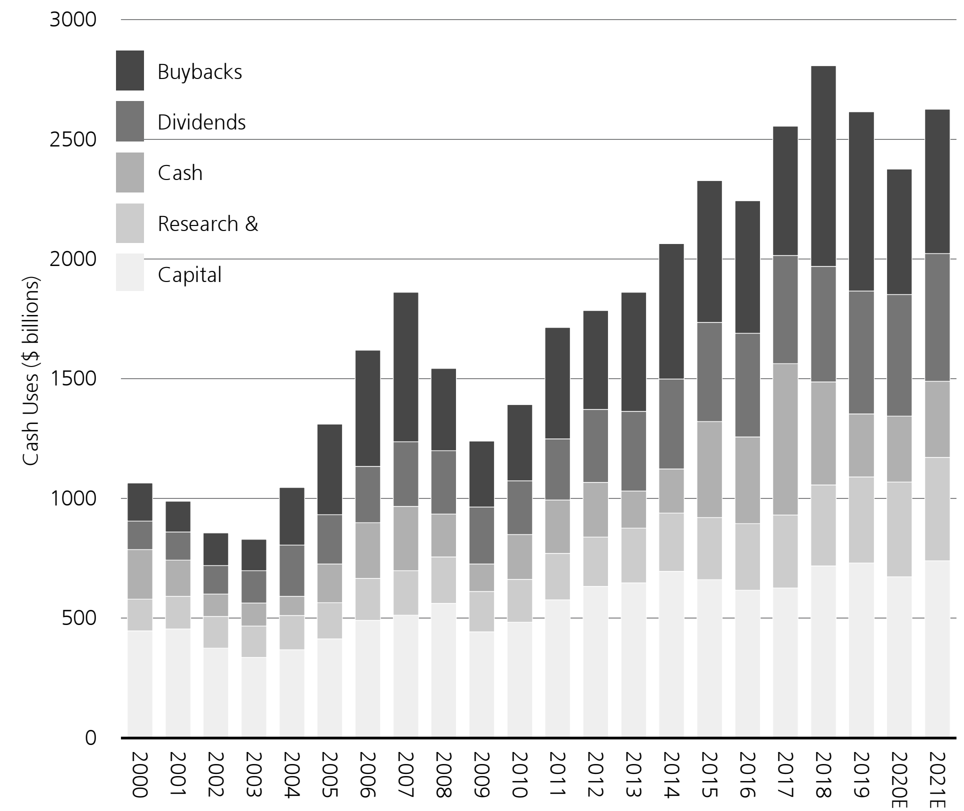
Is the share buyback theme sustainable?

Solid cash position suggests potential for further distribution of capital to shareholders

Cash position on US company balance sheets



Cash uses of US companies over time



Return of capital to shareholders has grown historically and is expected to recover after the crisis

Source: UBS US Equity & Derivatives Strategy / Bloomberg
Note: As of 30 June 2021

Source: Goldman Sachs Investment Research
Note: Data as of 31 March 2021

UBS

Section 3

Team and Investment Process

Portfolio investment team

Transparent and repeatable research and investment processes

Experienced team with long track record of collaborating in a dynamic environment

Rigorous and disciplined portfolio construction and risk management

Supported by the broader Active Equities team and the global resources of UBS Asset Management

Portfolio Management

Jeremy Raccio
Lead PM

21 years experience

Ian Paczek
Deputy PM

26 years experience

Options Portfolio Management

Douglas Hayley-Barker
Options Overlay PM

18 years experience

Richard Lloyd
Options Overlay PM

26 years experience

Equity Specialists

Hajro Kadribeg
Equity Specialist

18 years experience

Uwe Röhrig
Senior Equity Specialist

31 years experience

Source: UBS Asset Management
Note: As of June 2022

Equity income with defensive characteristics

Executive summary

Market opportunity

- Equity markets have benefited from a bull market since the GFC
- Over a full market cycle, there are periods of increased volatility and more frequent and larger drawdowns, during which the strategy should benefit from its more defensive profile
- Buybacks have been a key driver of US equity markets and are expected to remain abundant

Portfolio benefits

- With a beta of around 0.7 to 0.85[1], the strategy should outperform in times of uncertainty (e.g., downturns)
- Higher volatility also benefits the option overlay as increasing premiums help mitigate drawdowns
- Attractive equity income, currently 15.05%*, from dividends, buybacks and call options
- Managed by a dedicated and experienced team with the lead PM in charge since inception
- Article 8 SI Focus fund with superior ESG and CO2 profile

Investment approach

- Quantitatively driven investment process, proven over time, combined with selling call options
- A focus on quality criteria to strive for total yield sustainability and lower volatility
- A diversified portfolio that uses a holistic risk approach and takes a multitude of inputs into account
- Leverages unique market insights from UBS-AM's robust in-house Sustainability team

Past performance is not a reliable indicator of future results. This is an equity product with no capital/income guarantee.
Source: UBS Asset Management
Note: Unless stated otherwise, data is as of 30 November 2022. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
*This indicative current equity yield is indicative and gross of fund fees. The figure is net of withholding taxes paid by the fund. The final distribution yield can deviate significantly from the indicative current equity yield. UBS has the discretion to cap distributions at a certain level to avoid excessive distributions in certain market environments. This has no effect on the total return for investors as total return is the sum of capital appreciation and distributions.
1 Ex ante beta for underlying equity portfolio. Ex post portfolio beta can be lower.

Investment objective

Creating a sustainable defensive portfolio that combines total yield and call premiums

Underlying equity portfolio

High yield

- Capture high total yield opportunities from share buybacks and dividends

High quality and diversification

- Focus on companies' stability and sustainability of dividends and buybacks
- Between 50 and 80 stocks diversified across factors and sectors

Defensive nature

- Aiming for lower drawdown risk with equity portfolio beta of typically around 0.7 to 0.85*

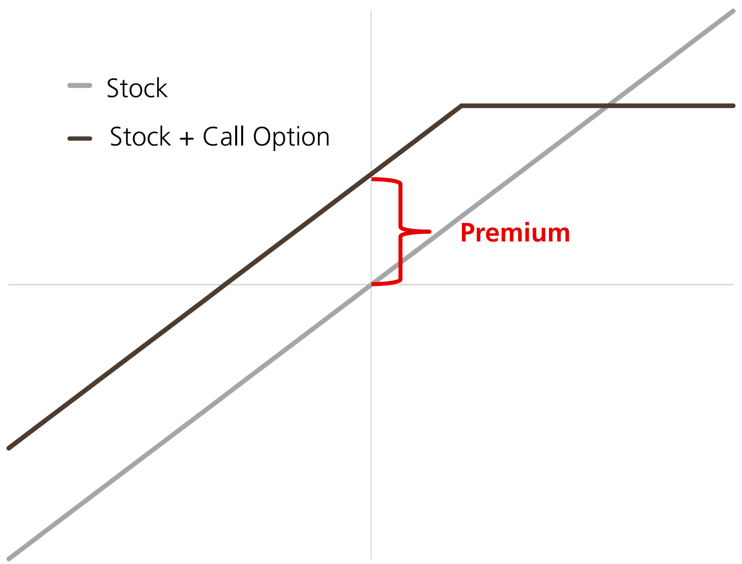
Superior ESG profile

- Improvement in MSCI ESG score and reduction in carbon scope 1+2 intensity versus primary benchmark

+

Call overlay for additional income

Premium generated by selling stock call options provides additional income and smoothens portfolio returns at the expense of capped upside potential



Result: defensive and diversified portfolio striving to deliver high income

Source: UBS Asset Management
Note: For illustrative purposes only.
* Is an ex-ante figure and may not reflect the realized (ex-post) Beta

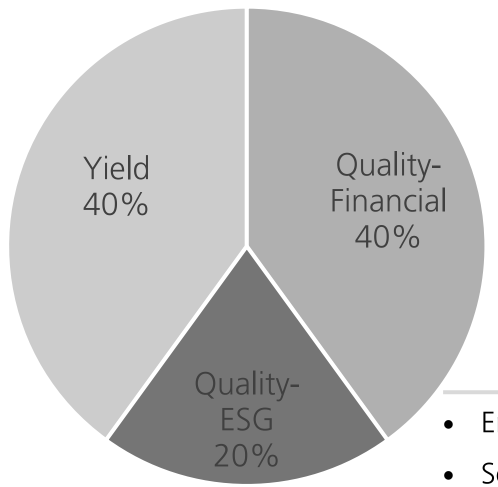
Transparent and repeatable investment process

Stock selection criteria take fundamental and price-based factors into account

Stock selection criteria and weighting

Yield (40%)

- Current dividend yield (net of WhT)
- Current buyback yield



Quality *(60%)*

ESG *(20%)*

- Environmental
- Social (Human Capital)
- Governance

Financial *(40%)*

- Price stability
- Sustainability of Dividends
- Financial leverage
- Profitability
- Size
- Financial stability

Source: UBS Asset Management. For illustrative purposes. List of stock selection criteria is not conclusive and subject to change.
Note: The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

Step-by-step: Defensive and sustainable income portfolio

Selecting income generating companies to create a portfolio with a strong ESG profile

Overall universe

- US large and midcap stocks define the investment universe

Definition of investable universe

- Application of UBS AM Exclusion policy to exclude non-qualifying names from the universe
- Significant weight applied to material ESG factors ensures that sustainability is considered in stock selection

Portfolio construction

- High income portfolio with attractive sustainability characteristics and defensive profile
- Superior sustainability profile versus benchmark (MSCI ESG Score)
- Lower weighted average carbon intensity score (Scope 1 + 2) versus benchmark

~**1,200** stocks

~**1,000** stocks

~**50-80** stocks

Note: For Illustration purposes only.
1 Exclusion criteria does apply to the Global Sustainable Improvers strategy. We exclude companies that have greater than 5% revenues derived from alcohol, gambling, tobacco, defense and adult entertainment. The process will also exclude securities with more than 20% of revenues derived from thermal coal power generation and thermal coal mining and oil sands and companies in breach of UNGC Fails.

UBS

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

		Measurement
Promoting Environmental/Social characteristic: Will:	Invest in companies so that the portfolio has a lower carbon profile than benchmark	Weighted Average Carbon Intensity
	Invest in companies so that the portfolio has a better sustainability profile than benchmark	MSCI ESG score
Ensuring Good Governance	Do not invest in companies with an ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
	Tobacco	> 5% of revenues
	Adult Entertainment	> 5% of revenues
	Gambling (online / offline)	> 5% of revenues
	Conventional military weapons	> 10% of revenues
	Thermal coal-based energy production	> 20% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

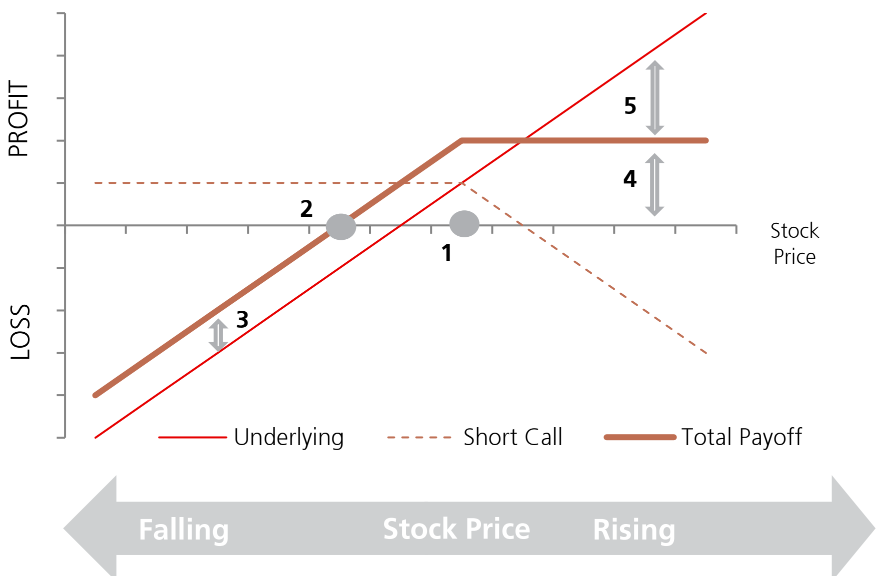
Source: UBS Asset Management, December 2021. For illustrative purposes only.
Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

Options overlay – explained

Forgo some upside in exchange for income and downside cushion

Systematically sell short-dated call options on single equities held in the portfolio	Call options are short term, typically with a 1 month tenor, and are rolled on expiry	Strike price is set at 105% (vs. forward) or higher, leaving at least 5% upside per stock during the duration of the overlay	Typically options are held till expiration and replaced by selling a new call option	Diligent screening to exclude overlays that do not adequately compensate for selling upside exposure

Covered Call Strategy (at maturity)



1	Strike price (adjusted monthly), 105% or more
2	Break even point
3	Call option premium income
4	Maximum profit from single stock per month
5	Forgone upside in exchange for call option premium

Source: UBS Asset Management. For illustrative purposes only

UBS

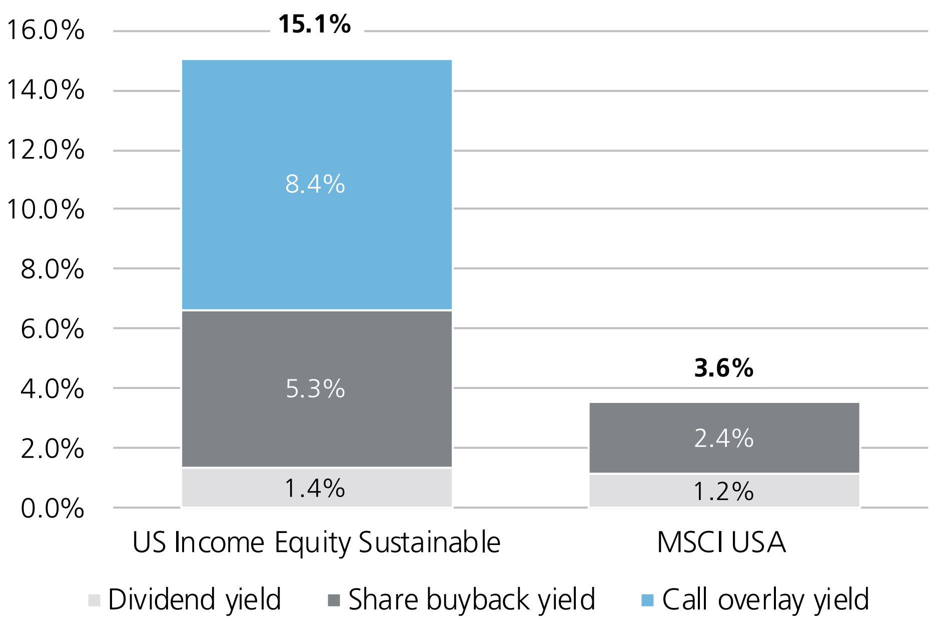
Section 4

Performance and Positioning

Attractive equity income from three sources

As of 30 November 2022

Indicative current equity yield[1] = dividend yield + share buyback yield + call overwriting yield

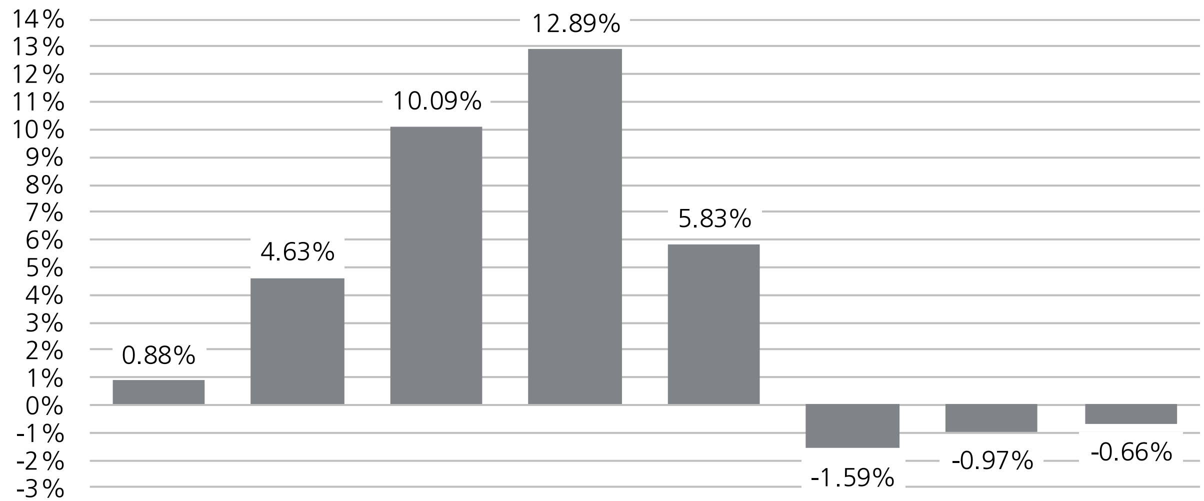


Source: UBS Asset Management
Note: **This is an equity product with no capital/income guarantee.**
1 Yield is indicative and gross of fees. Equity yield is the sum of dividend distributions, buybacks and premia from selling call options. Dividend yield is based on dividends of previous year, **net of withholding tax**. Buyback yield is calculated as net cash held by companies and used to repurchase shares (gross share buybacks minus share issuance) based on most recent annual financial statement divided by market cap from previous month end. Option premia are based on the annualized sum of option premia collected over the past 12 months. Final equity yield can deviate significantly from indicative yield. This does not constitute a guarantee by UBS AG, Asset Management. **Distribution yield will depend on share class and may differ from the indicative yield.** Distribution yield may include capital as well as income. Depending on jurisdiction, investors may incur a higher tax rate for distributed capital. Investors should seek their own tax advice.

Composite performance: gross of fees

As of 30 November 2022

Relative return (in %, in USD)



	1 month	3 months	YTD	1 year	2Y (p.a.)	3Y (p.a.)	5Y (p.a.)	S.I. (p.a.)
Composite	6.26%	7.75%	-4.71%	1.42%	11.72%	8.61%	9.34%	9.91%
Benchmark	5.38%	3.12%	-14.80%	-11.47%	5.89%	10.20%	10.31%	10.57%

Composite summary (p.a.)

	3Y	5Y	S.I.
Return[1]			
Composite	8.61%	9.34%	9.91%
Benchmark[2]	10.20%	10.31%	10.57%
Standard Deviation[3]			
Composite	17.24%	14.74%	12.64%
Benchmark	21.26%	18.78%	16.18%
Sharpe Ratio[4]			
Composite	0.45	0.54	0.70
Benchmark	0.44	0.48	0.59
Tracking Error[5]			
Composite	6.84%	6.66%	6.04%
Information Ratio[6]			
Composite	-0.23	-0.15	-0.11
Beta[7]			
Composite	0.78	0.75	0.74

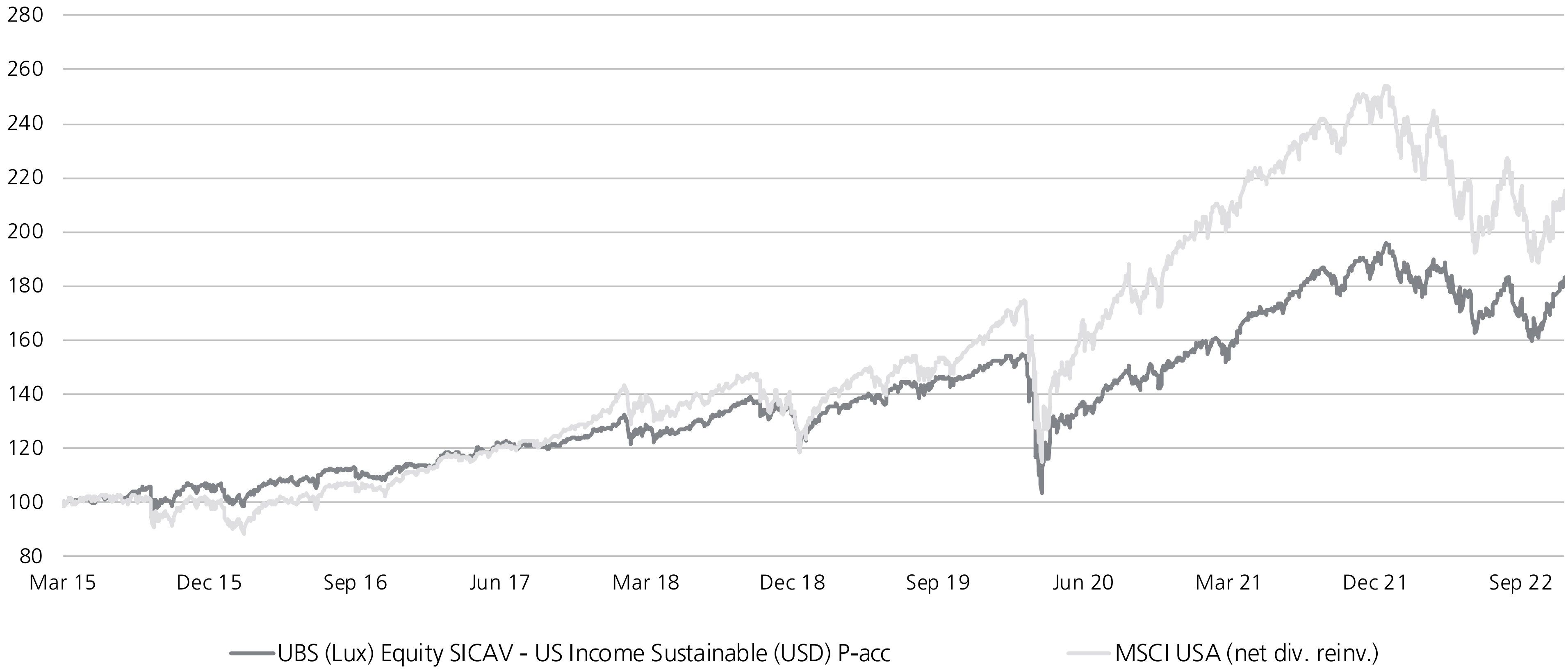
Notes:
1 Performance data in USD
2 Benchmark: MSCI USA (net div. reinv.)
3 For periods greater than 1 year, the annualized standard deviation is based on monthly logarithmic returns.
4 Risk free rate: U.S. LIBOR 30 Day
5 Standard deviation of the difference between monthly composite and benchmark returns, based on logarithmic returns.
6 For periods greater than one year, annualized returns are used to calculate the value added and the tracking error.
7 Ex post. This is the slope of the linear regression between the composite return and the benchmark return.

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, GCS
Note: Data based on UBS US Income Equity composite.
Strategy inception date: 31 March 2015. Periods greater than 1 year are annualized.

Fund performance: net of fees

UBS (Lux) Equity SICAV - US Income Sustainable (USD) P-acc, as of 30 November 2022

Total return since fund inception (indexed at 100)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

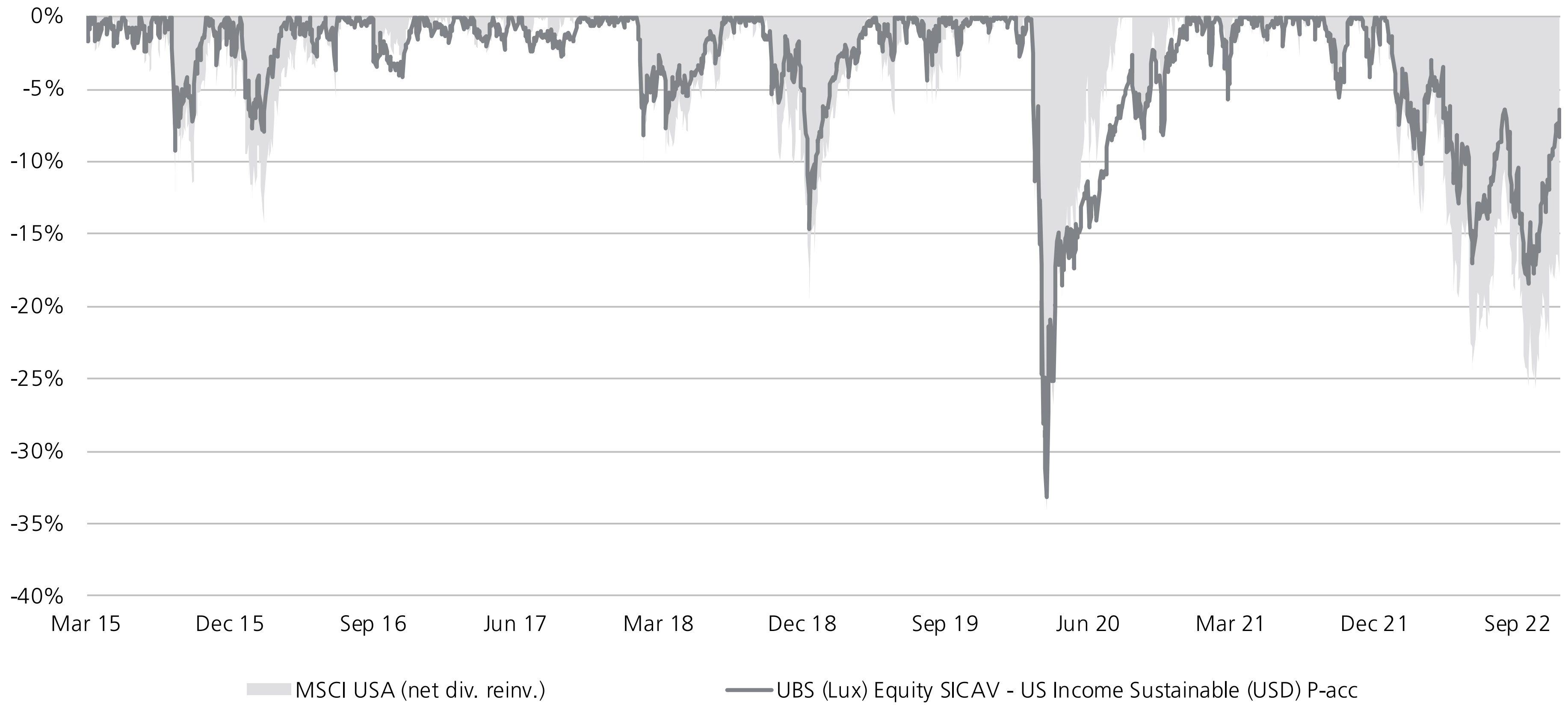
Note: As of last published NAV of the month. Fund inception date: 09 March 2015. All-in fee of P-acc share class in USD, based on unswung NAV. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

UBS

Drawdown pattern: net of fees

UBS (Lux) Equity SICAV - US Income Sustainable (USD) P-acc, as of 30 November 2022

Drawdowns[1] since inception (in %, in USD)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

1 Drawdown measures the cumulative percentage decline from previous all-time peak. The drawdown is zero when the price of the respective day is higher than the previous all-time peak.

Note: Data based on UBS (Lux) Equity SICAV - US Income Sustainable (USD) P-acc share class. The performance shown does not take into account any commissions and costs charged when subscribing to and redeeming units. Inception date: 09 March 2015.

Portfolio characteristics

As of 30 September 2022

	US Income Sustainable	MSCI USA
Holdings	67	626
Beta	0.75	1.00
Price-to-earnings	13.92	18.85
Price-to-book	4.22	3.61
Price-to-cash flow	9.49	11.75
Debt-to-equity	0.54	0.79
ROE	30%	19%

Quality exposure

Focus on quality characteristics with the aim of more sustainable yields and better returns

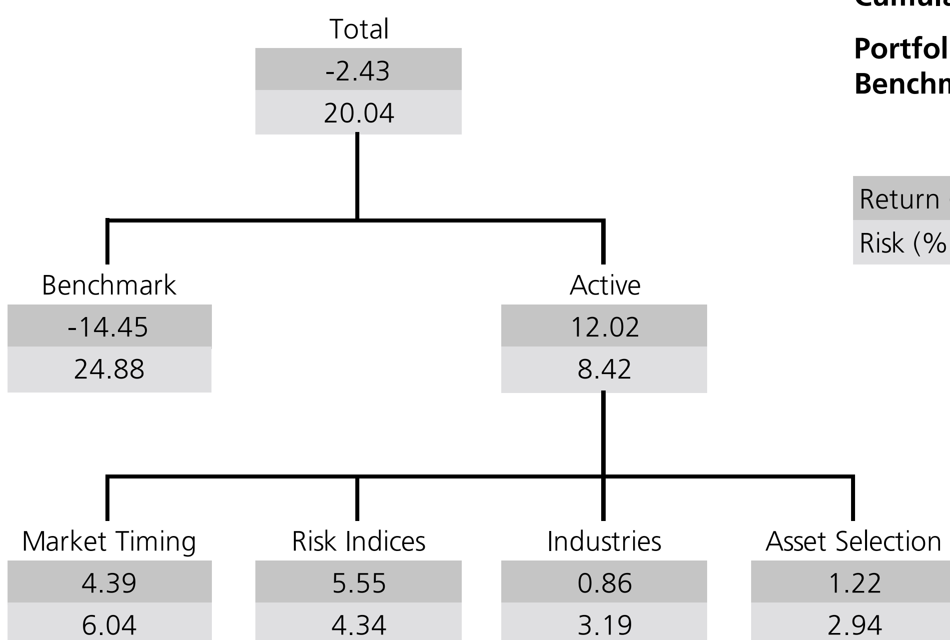
Past performance is not a reliable indicator of future results.
Source: Bloomberg, MSCI Barra® USSLOWL, and UBS Asset Management. The data presented is supplemental to the US Income Sustainable composite.

Performance attribution: year to date

As of 30 November 2022

Cumulative contributions to total return

Portfolio: US Income Equity Sustainable
Benchmark: MSCI USA



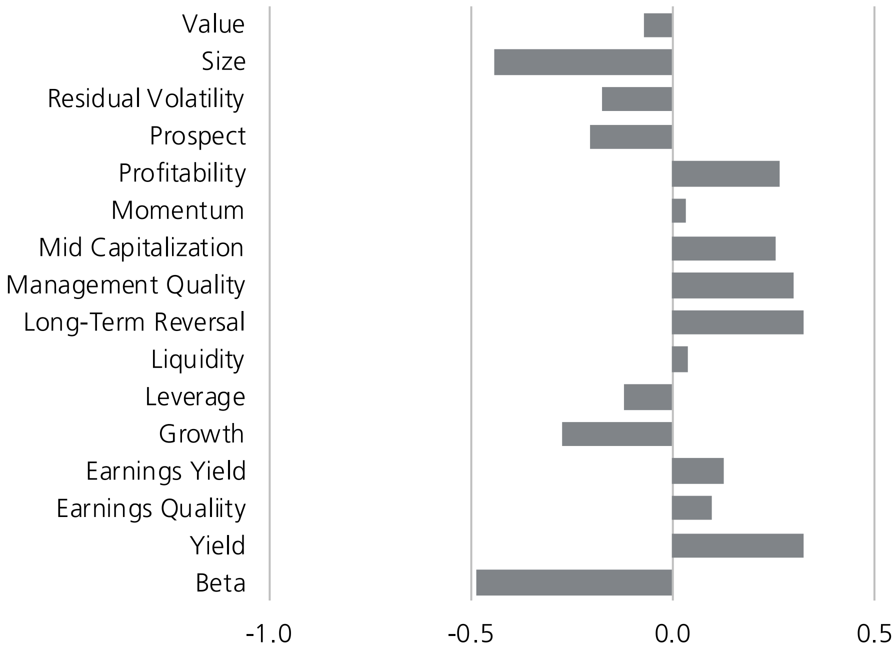
Return (%)
Risk (% Std Dev)

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, MSCI Barra®
Note: Utilizing MSCI Barra® BARRA USSLOWL model. Performance attribution is estimated and based on gross-of-fee total returns in USD. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

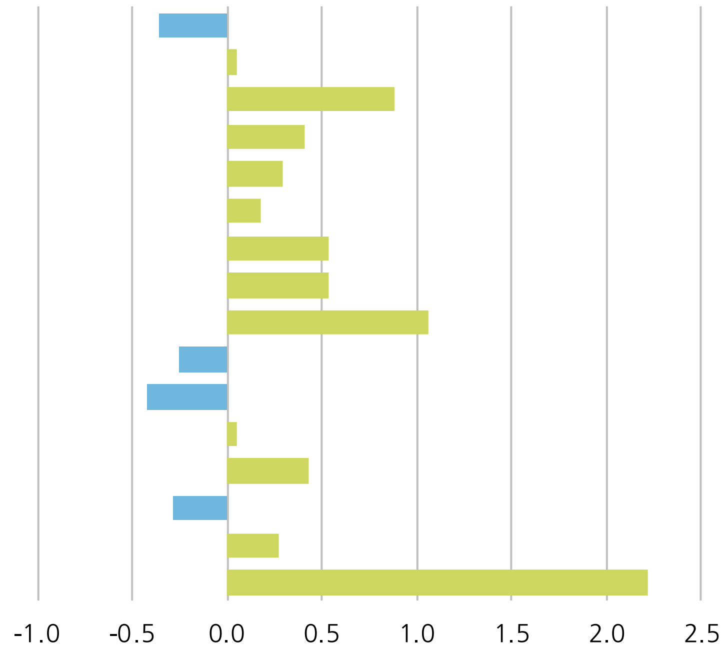
Risk indices contribution: year to date

As of 30 November 2022

Average active exposure (in standard deviations)



Performance contribution (in %)



Past performance is not a reliable indicator of future results.

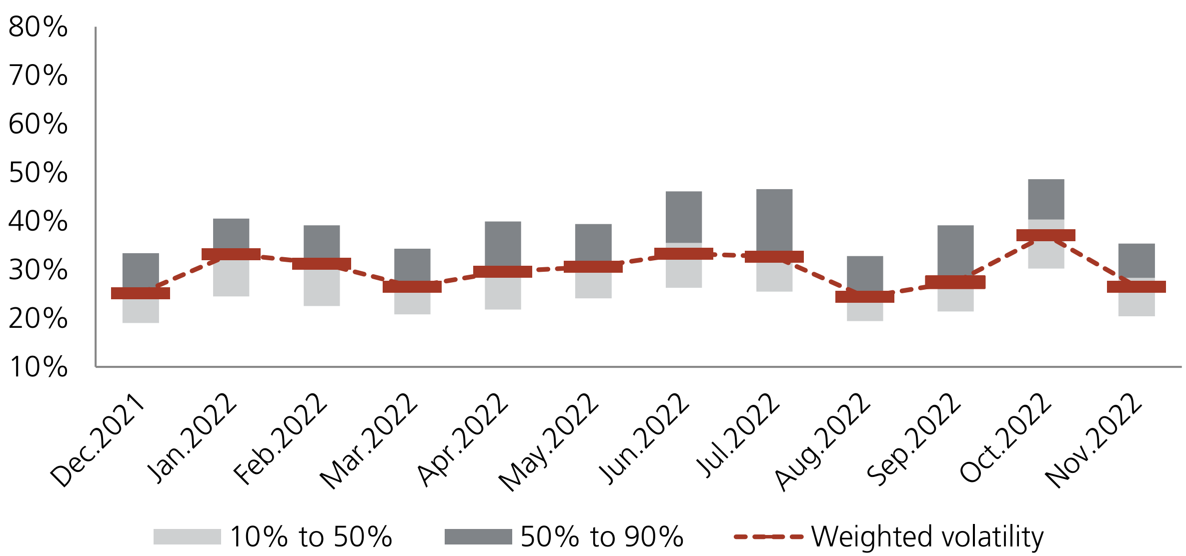
Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA USSLOWL model. Performance attribution is estimated and based on gross-of-fee total returns in USD and does not consider the call overlay. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Call overwriting report

US Income Sustainable, as of 30 November 2022

Volatility environment: past 12 months



Comments

- Overall the contribution from the option overlay was negative for the month
- The premium raised from the option overlay was around 0.6 %
- The overwrite ratio stood at 83.0% as per month end
- The weighted average strike of the covered call strategies implemented was 106.6%

Chart 1: Weighted average at the money implied volatility of stocks overwritten; for stocks without implied volatility data, realised volatility is used (source: Bloomberg). Shaded upper and lower areas indicate the bottom 10 to 50%, and 50 to 90% of underlying stock volatility observations. Extreme upper and lower observations (upper and lower 10%) are excluded.

Indicative Option Yield: past 12 months

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Trailing 12m Opt Yield*	7.6%	7.6%	7.3%	7.3%	7.3%	7.3%	7.6%	7.7%	7.7%	7.9%	8.3%	8.4%

Source: UBS Asset Management
Note: * The trailing 12m Option Yield figure is the portion of yield derived from option premiums and is based on the annualized sum of option premiums collected over the past 12 months.

Call overwriting contribution

US Income Sustainable, as of 30 November 2022

	Last month	Quarter to date	Year to date	1 Year	Since inception[6]	Annualized since incpetion[6]
Premium raised[1]	0.62%	1.58%	7.49%	8.39%	44.81%	4.84%
ITM Option expiries / number of overlays[4]	39 / 61	20 / 60	12 / 56	12 / 55	10 / 52	
Overwrite ratio[2,4]	83.0%	85.0%	85.5%	85.4%	76.1%	
Approximate MTM option strategy contribution[5]	-1.08%	-3.04%	-1.95%	-2.96%	-6.36%	-0.84%
Approximate realised/ expired option strategy contribution[5]	-3.17%	-2.41%	-2.20%	-2.66%		
Weighted average strike[3,4]	106.6%	108.5%	107.3%	107.2%	106.1%	

Source: UBS Asset Management
1 Premium raised from core call overwriting strategy (ex. intra month adjustment trades), Figures greater than 1 year are annualized.
2 "Last Month" shows overwrite ratio per month end. Difference arises from holdings not overwritten due to option illiquidity or low premiums, and any dilutions due to flows
3 Based on the at the money forward price of the underlying stock
4 QTD, YTD and Since Inception figures are simple averages of the respective time periods
5 MTM shows month to month option overlay performance, including mark to market contributions. Realised contributions show actual "locked in" contributions from option
6 Inception as of 5 March 2015
Past performance is not indicative of future results.

UBS

Sector positioning

As of 30 November 2022

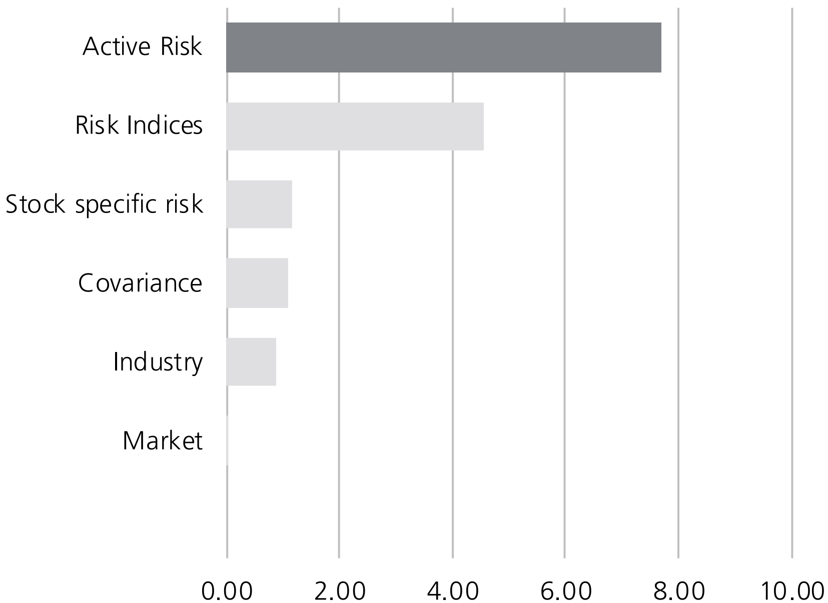
Sector Exposure	Absolute weight	Relative weight
Health Care	23.6%	8.4%
Financials	19.7%	8.4%
Consumer Staples	12.2%	5.5%
Industrials	10.9%	2.4%
Real Estate	0.0%	-2.8%
Utilities	0.0%	-2.9%
Information Technology	23.7%	-3.0%
Consumer Discretionary	5.9%	-4.6%
Energy	0.0%	-5.1%
Communication Services	1.5%	-6.1%

Source: POP Reports, UBS Asset Management
Note: Largest over (+)/under (-) weights. Based on master account of US Income Equity Sustainable relative to MSCI USA (net div. reinv.), incl. cash, in USD. For informational purposes only. Not investment advice or a recommendation to buy or sell any security. Positioning does not consider the call overlay.

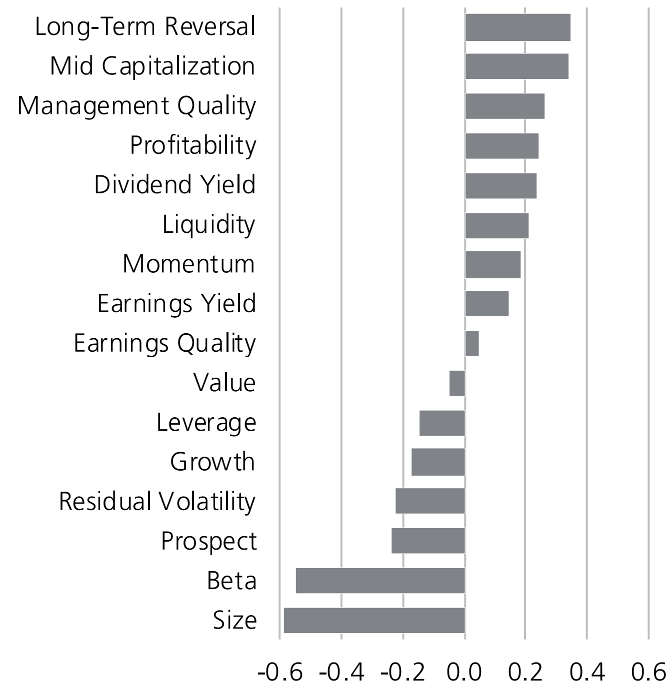
Risk characteristics

As of 30 November 2022

Active risk profile



Relative risk indices exposures



Data refers to standard deviations.

Additional characteristics

	Benchmark	Strategy
Beta[1]		0.74
Active share		88%
Number of constituents / holdings	619	59
Maximum overweight		3.06%
Maximum underweight		-6.63%

[1] The benchmark beta is 1 by definition.

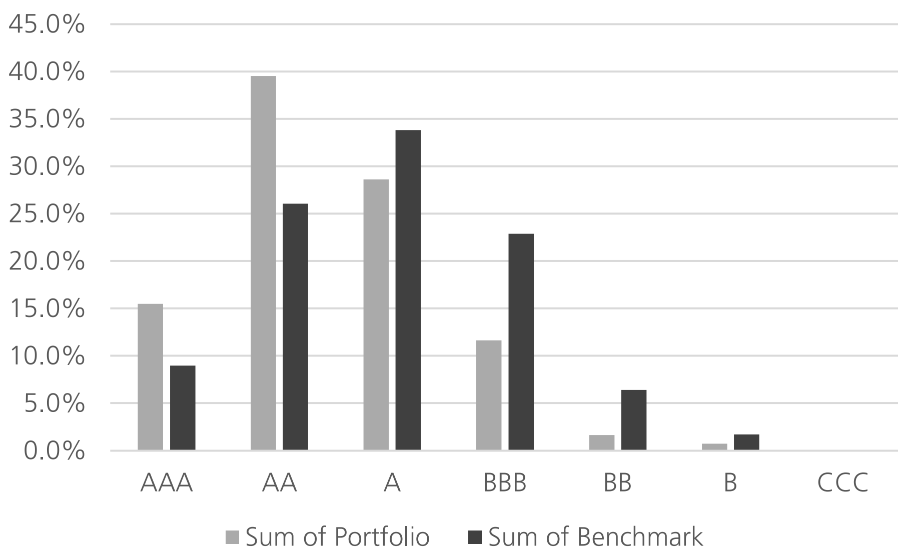
Source: UBS Asset Management, MSCI Barra®.
Note: Utilizing MSCI Barra® BARRA USSLOWL model. Active risk data are indicative only. The actual risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Based on master account of US Income Equity Sustainable relative to MSCI USA (net div. reinv.), incl. cash, in USD. Exposure does not consider the call overlay.

UBS

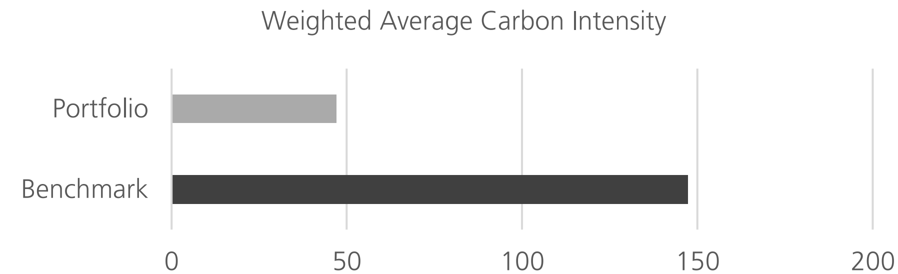
Sustainability Snapshot

US Income Sustainable

Sustainability Profile[1]



Carbon Profile[2]



	ESG Score	Weighted Average Carbon Intensity
Portfolio	**7.3**	**47.0**
Benchmark	6.5	147.3
	MSCI ESG Score	*tCO2el/USDm revenue*

- The strategy currently has a **better sustainability profile** than the reference benchmark.

- The strategy currently has a **better carbon profile** than the reference benchmark.

For illustrative purposes only.
Source: UBS Asset Management, GRS. Data as of 30 September 2022. Data shown for a specific portfolio account, representative of the US Income Sustainable Equity strategy. The benchmark is MSCI USA (net div. reinv.). Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
1 Scoring system uses the MSCI ESG Score. We monitor and analyze ESG risks in the portfolio using our proprietary ESG Risk Dashboard.
2 Carbon analytics data source MSCI ESG Research.

Section 5

Summary

Combining equity income and quality

Equity income	High quality equity income from dividends, buybacks and call options
Focus on quality	Defensive characteristics due to its low beta and additional downside cushion from the call overwriting strategy
Experienced team	Managed by a dedicated team, utilizing a proven philosophy and process
Leveraging scale	Access to insights from SI and fundamental analysts and resources of QED (Quantitative Evidence & Data Science)

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management and Morningstar

Section 6

Additional information

Aligned with Article 8 of the EU SFDR

Strategy objectives and characteristics

Mandate map

Investment objective
Aims to achieve higher yield, lower drawdown and better risk-adjusted returns than the benchmark over a full cycle

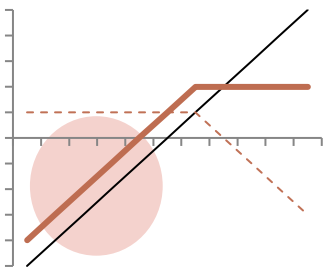
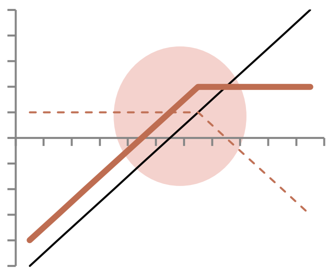
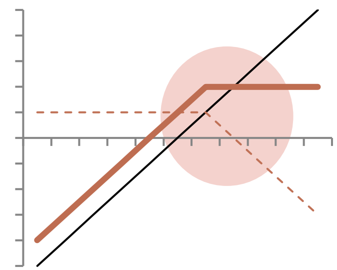
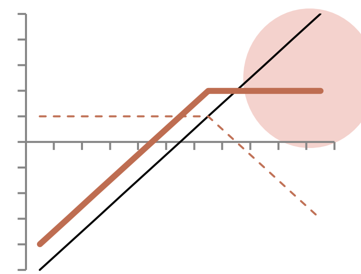
Investment parameters	
Universe	US large and mid cap stock universe
Benchmark	MSCI USA (net div. reinv.)
Active risk	Typically less than 6%, max. 10%
Beta	Typically 0.7 to 0.85
Holdings	Approximately 50 to 80 stocks
Stock weight	Up to 4% (absolute)
Cash	Typically up to 1%, maximum 5%
Derivatives	Stock-level call options (covered), potentially equity futures
Characteristics	Strategy aims to generate income from the US universe and reduce downside through defensive underlying equity portfolio, dividend and share buybacks exposure as well as option overlay. Strategy should perform relatively well in down markets as well as sideways and moderately negative / positive markets while it is expected to underperform in growth & momentum periods / bubbles
Vehicles	Offshore commingled UCITS III (Luxembourg); multiple share classes
Strategy AuM	USD 922mn
Fees	UBS (Lux) Equity SICAV - US Income Sustainable (USD) P-acc: 1.60% Flat Fee
Registered in	AT, BE, DK, FI, FR, DE, GR, IT, LI, LU, NL, ES, SE, CH, UK

Source: UBS Asset Management

Note: As of 30 November 2022. Gross of fees and dividend withholding taxes. Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis

Expected performance in different market scenarios

Forgo some upside in exchange for income and downside cushion

Falling markets	Sideways / gently rising	Sideways / oscillating	Rising markets
			

How it works

• All call options expire worthless (out-of-the-money) • Premium captured is fully retained	• Most call options expire worthless • Premium capture is to a large extent retained	• Some call options expire worthless, some in-the money • Payouts from in-the-money expiries may outweigh overall premium	• Most call options expire in-the- money • Payouts from in-the-money expiries will outweigh overall premium

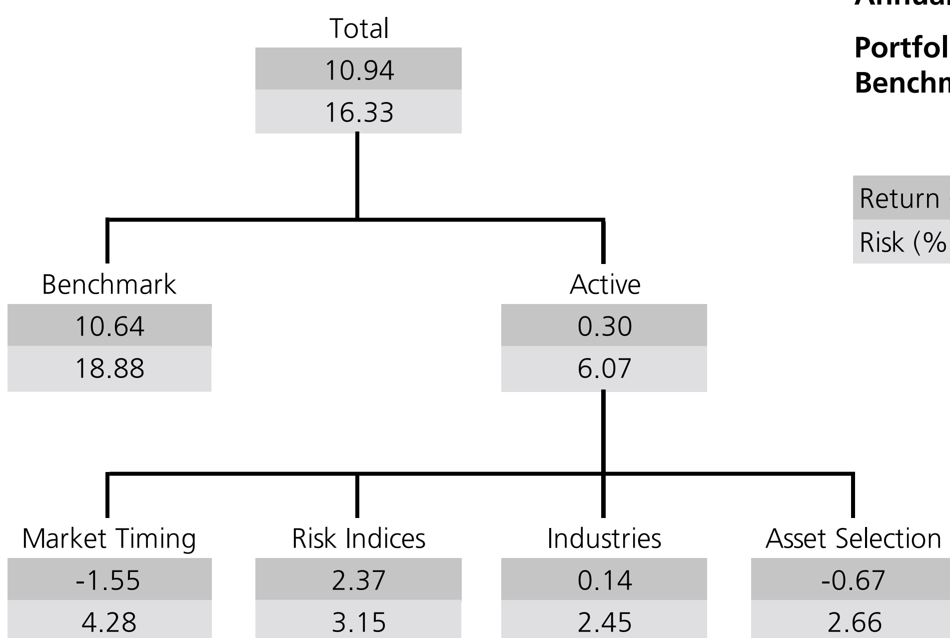
Value-add

• Outperforms a vanilla equity investment • Will be negative on an absolute basis • Example: Q4 2018	• Outperforms vanilla equity investment • Will deliver positive returns on an absolute basis	• Perform similar to a vanilla equity investment • May be positive or negative on an absolute basis • Example: summer 2016	• Underperforms a vanilla equity investment • Will be positive on an absolute basis • Example: 2017

Source: UBS Asset Management. For illustrative purposes only

Performance attribution: since inception

As of 30 November 2022



Annualized contributions to total return

Portfolio: US Income Equity Sustainable
Benchmark: MSCI USA

Return (%)
Risk (% Std Dev)

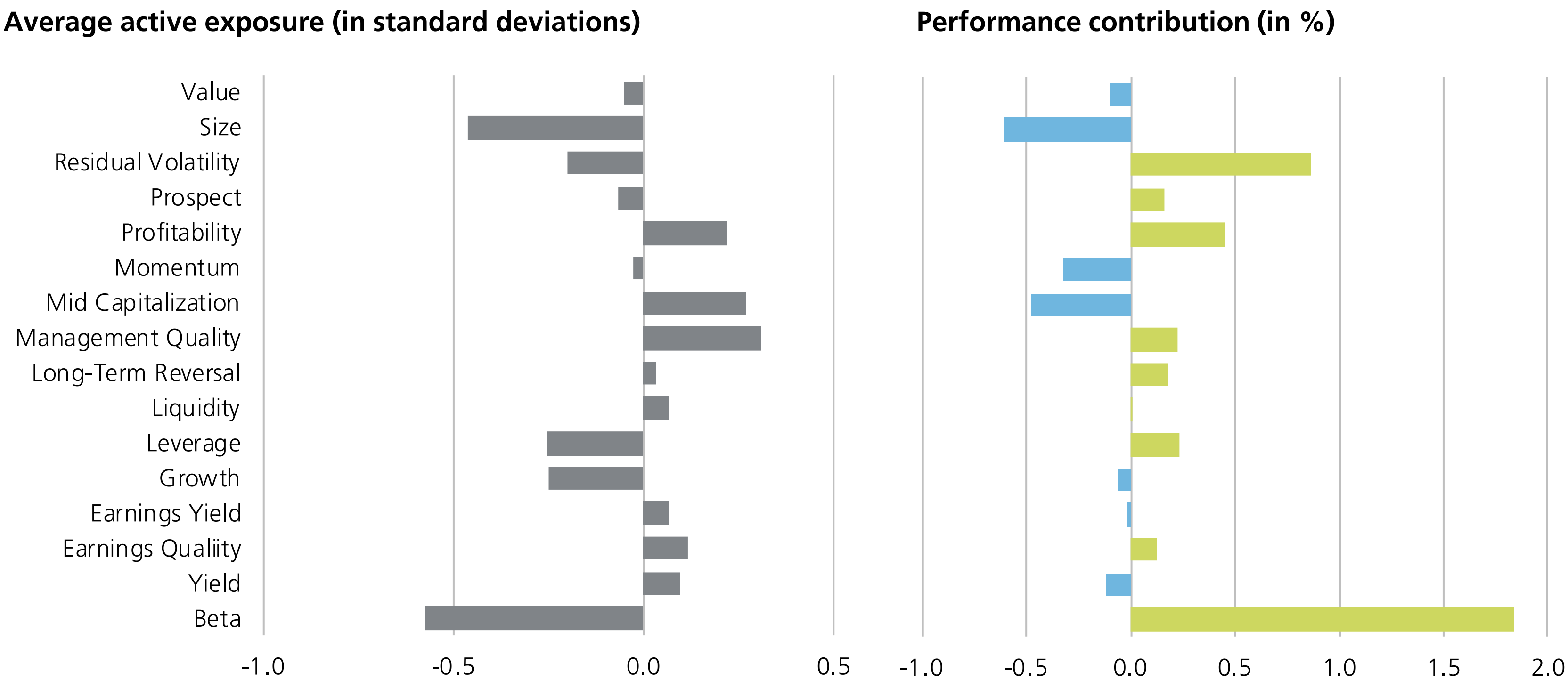
Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA USSLOWL model. Strategy inception date: 04 March 2015. Performance attribution is estimated and based on gross-of-fee total returns in USD. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Risk indices contribution: since inception

As of 30 November 2022



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA USSLOWL model. Strategy inception date: 04 March 2015. Performance attribution is estimated and based on gross-of-fee total returns in USD and does not consider the call overlay. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

Portfolio Optimisation Platform (POP)

Proprietary portfolio construction tool

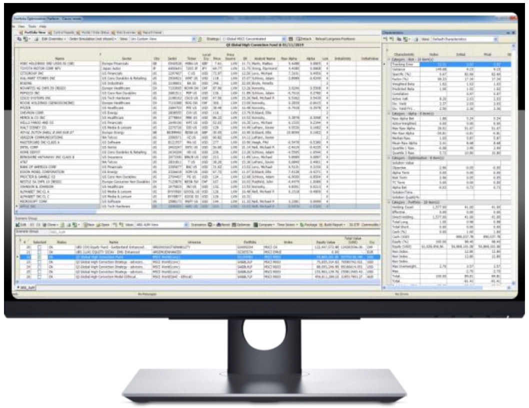
- Designed by the portfolio managers for the portfolio managers
- Integrates rank, risk and transaction cost information
- Fully interactive allowing for scenario analysis and customization of client objectives and constraints

Stock-level ranks

Risk

Transaction cost

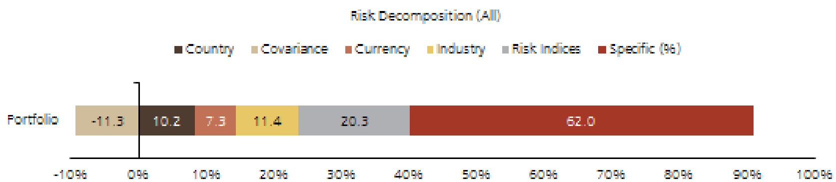
Constraints

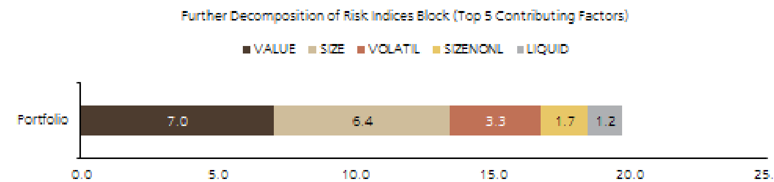


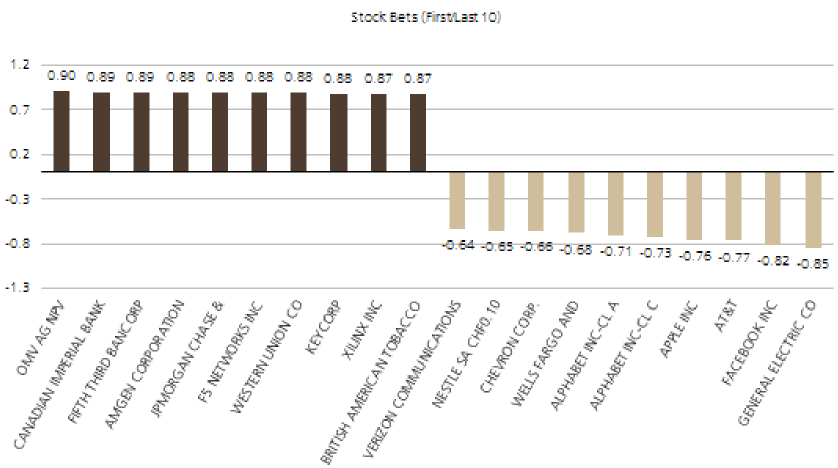
Optimized portfolio – input for portfolio manager to make buy / sell decisions

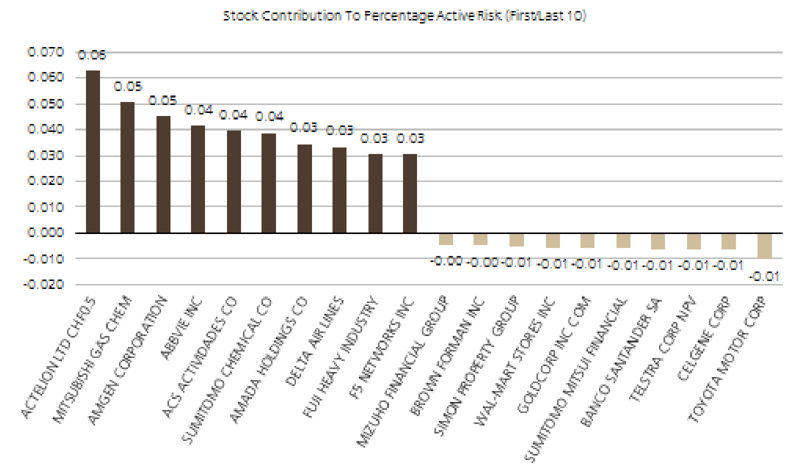
Note: For illustrative and information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

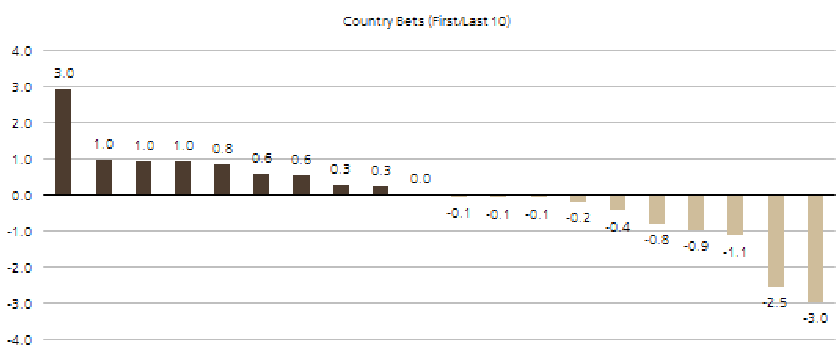
Risk management: in-house developed POP system

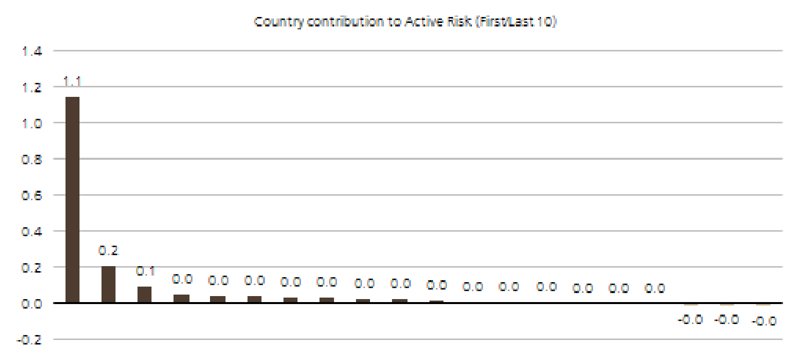












Source: UBS Asset Management
Note: For information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

UBS

Quantitative Evidence & Data Science (QED)

Integrating data science into our investment process to create more efficient alpha and better client outcomes

Bespoke service to investment professionals, incorporating quant and data science principles into the traditional fundamental investment process

Senior team with strong investment experience and technical expertise, exhibiting deep knowledge of stock picking, portfolio management and analysis

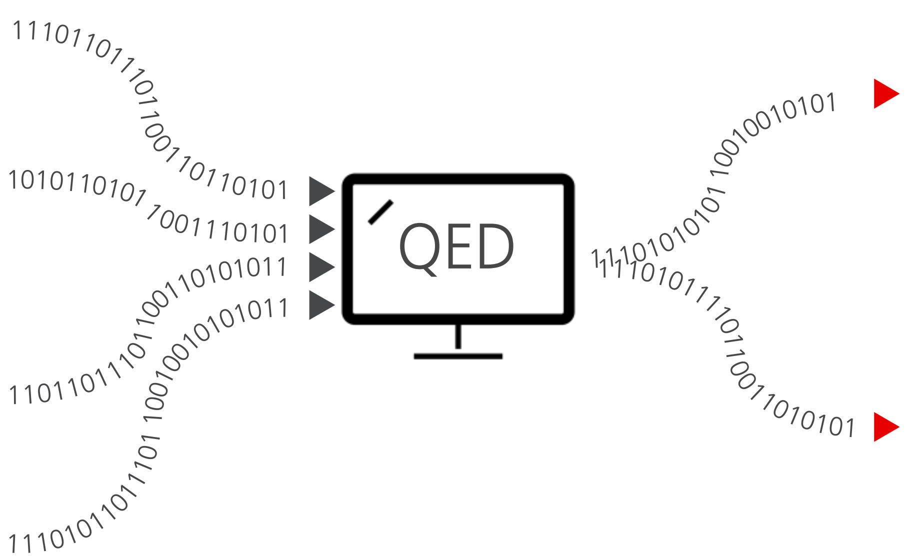
Scale and efficiency for our investment teams

Generation: Speeding up the 'idea process' for investment teams by generating intelligent ideas faster

Evaluation: Efficient assessment of companies bringing data forward to determine the value of investments

Decision Making: Providing scientific justification to be able to determine buying or selling

Monitoring: Creating a scientific process to monitor investments, leveraging data through QED signals



Better client outcomes

Development and maintenance of python library: Provide efficient framework for the investment team's research and model building activities

Ownership of ESG Risk Dashboard: Evaluating, onboarding and processing of new data sets, production of the ESG Risk Dashboard and utilization of best practices for evaluating robustness of our data sets

AM Sustainable Investing and Impact Team[1]

Head of SI

Lucy Thomas
Head of Sustainable Investing and Impact
Chair of SI Methodology Committee

SI Research and Stewardship

Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Henrike Kulmann
Head ESG Research and Integration
15 years industry experience

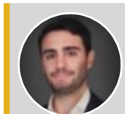
Paul Clark
Head Stewardship
35 years industry experience

Jason Rambaran
SI Analyst
8 years industry experience

Aarti Ramachandran
SI Analyst
5 years industry experience

Derek Ip
SI Analyst
13 years industry experience

Rachael Atkinson
SI Analyst
20 years industry experience



Matteo Passero
SI Analyst
5 years industry experience

Christiana Tsiligianni
SI Analyst
4 years industry experience

Henry Russell
SI Analyst
5 years industry experience

Emiliano Torracca
SI Analyst
14 years industry experience

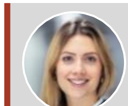
Karianne Lancee
Social Thematic Lead
13 years industry experience

Chloe Zhou
SI Analyst
2 years industry experience

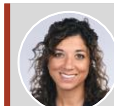
SI Specialists

Karsten Guettler
SI Specialist
Frameworks & Methodology
18 years industry experience

Amy Farrell
SI Specialist
Americas
28 years industry experience



Eveline Maechler
SI Specialist
CH, GER, AUT
3 years industry experience



Juliette Vartikar
SI Specialist
UK, Benelux, Nordics
15 years industry experience

Yuan Jiang
SI Specialist
APAC
14 years industry experience

Sabine Bierich
Content Specialist
2 years industry experience

Supported by…

- **Business Management**
- **Quantitative Evidence and Data Science (QED)**
- **Analytics & Modelling (GRS)**
- **Regulatory Management**
- **Group Chief Sustainability Office**

1 We plan to add 1 full-time SI Analysts and 3 SI Specialists by Q3 2022.
Source: UBS Asset Management, as of May 2022. Note: May not represent reporting lines.

= Zurich
= London
= Hong Kong
= Amsterdam
= San Francisco
= New York

UBS

UBS AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is a member of the CDP A List 2020[1]
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015[2]
- UBS ranked first globally in Sustainable and Impact Investing[3]
- UBS Group has USD 793 billion in core sustainable investments[4]
- USD 13.1 billion of client assets committed toward SDG-related impact investments, including world's first Multi-lateral development bank bond fund[5]

UBS AM is a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner[6]
- A+ ranking for our approach to Climate Stewardship from InfluenceMap[7]
- UBS AM: USD 480.4bn ESG integrated and USD 112.3bn in SI focused AUM[8]
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018[9]
- Leading sustainability ETF provider with over USD 28.7bn in SI AUM[10]
- A/A+ ratings from UNPRI across all assessment modules[11]

Innovation through client-focused collaboration

- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund[12]
  - Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- Over USD 90bn of dedicated Index solutions through collaborations with clients[13]

1 https://www.cdp.net/en/companies/companies-scores; **2** Source: S&P Global; **3** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **4** Sustainable investments across UBS Group, UBS Sustainability report 2020; **5** Source UBS Sustainability report 2020; **6** http://www.netzeroassetmanagers.org; **7** https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87; **8** Assets under management as of March 2021; **9** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **10** Market share in Europe for sustainable ETFs: 18.85%, Source Etfbook as of 20 April 2021; **11** 2020 UN PRI Assessment; **12** 2017 Fund Launch of the Year Award, Funds Europe; **13** Asset under management as of March 2021.

ESG integration approach

We use MSCI ESG scores to assess the sustainability characteristics of stocks in our respective investment universes

For High Dividend High Quality models (HDHQ) models we selected the most material ESG scores (see below)

- "Corporate Governance Theme Score" (two instances: score level and change in score)
- "Human Capital Theme Score" (two instances: score level and change in score)
- "Environment Pillar Score" (two instances: score level and change in score)

ESG (IVA Rating

Environment Pillar				Social Pillar				Governance Pillar	
Climate Change	Natural Capital	Pollution & Waste	Env. Opportunities	Human Capital	Product Liability	Stakeholder Opposition	Social Opportunities	Corporate Governance	Corporate Behaviour

Rationale for materiality

- We draw on an assessment of materiality set up by our internal UBS ESG team[1]
- Their view of materiality is about how sustainability topics have an impact on value drivers
- Materiality is attributed to topics for each sector by categories "potential scale of impact" and "imminence"
  - Category values for "potential scale of impact" are "high", "medium", "low", "none"
  - Category values for "imminence" are "progressive", "prevailing", "none"
- The most material topics are topics with highest average scale and imminence across sectors

Source: UBS Asset Management, MSCI

1 C. Greenwald, F. Condon, M. Blankenship. "ESG Material Issues". UBS internal document. May 2018.

Select ESG scores for stock selection

For **High Dividend High Quality models** (HDHQ) models we select the **most material ESG** scores and include them into the weighted sum of quality criteria

Stock selection criteria and weighting

Yield *(criteria 40%)*	**Quality** *(criteria 60%)*
•	•
	•
	•
	•
	•
	• ESG

3 Pillars	10 Themes	37 ESG Key Issues	
Environment	Climate Change	Carbon Emissions*	Financing Environmental Impact
		Product Carbon Footprint	Climate Change Vulnerability
	Natural Resources	Water Stress*	Raw Material Sourcing
		Biodiversity & Land Use	
	Pollution & Waste	Toxic Emissions & Waste*	Electronic Waste
		Packaging Material & Waste	
	Environmental Opportunities	Opportunities in Clean Tech	Opp's in Renewable Energy
		Opportunities in Green Building	
Social	Human Capital	Labor Management*	Human Capital Development
		Health & Safety*	Supply Chain Labor Standards
	Product Liability	Product Safety & Quality	Privacy & Data Security
		Chemical Safety	Responsible Investment
		Financial Product Safety	Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications	Access to Health Care
		Access to Finance	Opp's in Nutrition & Health
Governance	Corporate Governance*	Board**	Ownership**
		Pay**	Accounting**
	Corporate Behavior	Business Ethics*	Corruption & Instability
		Anti-Competitive Practices*	Financial System Instability
		Tax Transparency	

** indicates "universal" issues assessed for all companies in MSCI World*

Source: UBS Asset Management, MSCI

Source: MSCI ESG

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change

Core part of the investment process

- Investing in companies that are sustainable leaders and improvers
- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

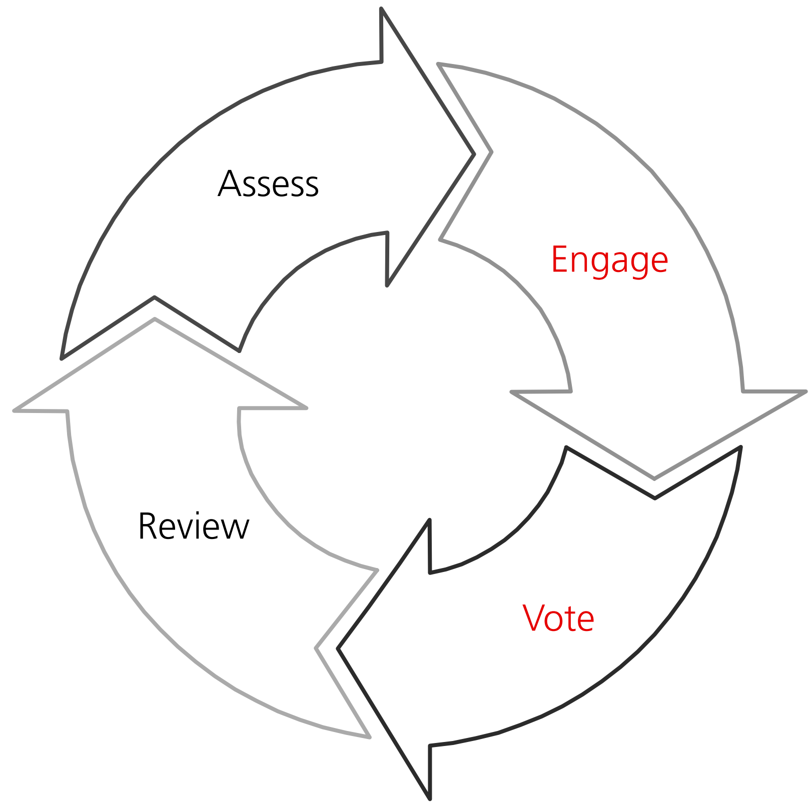
Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index-linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition[2]
- Recognized strengths in climate voting and engagement[3]
- Commitment to goals of Asset Manager Net Zero Alliance

Engagement Cycle: Enhance performance and risk management



Source: UBS Asset Management, for illustrative purposes only.

1 In the 12-month period ended 31 December 2020, UBS gave instructions (based on AM's corporate governance principles) to vote on 115,222 separate resolutions at 11,616 company meetings, with 267 of these resolutions being directly related to environmental and social issues. Source: UBS Sustainability report 2020.

2 Source: www.climateaction100.org

3 #1 Asset Manager on climate voting, ShareAction, A rating on climate voting/engagement, Influence Map

Multiple equity income strategies

High income and attractive risk adjusted returns vs. peers

As of 30 November 2022

	Dividends	Call Overlay	Buybacks	Inception Date	Indicative Current Yield [1]	AuM [2] (USD mn)	Morningstar
Global							
Global High Dividend Sustainable	✓			Apr 2011	4.1%	779	
Global Income Sustainable	✓	✓		Feb 2014	11.1%	446	
Regional							
Europe High Dividend Sustainable	✓			Dec 2010	4.4%	199	
Euro Income Sustainable	✓	✓		Jan 2015	11.8%	508	
US Total Yield Sustainable	✓		✓	Feb 2013	7.8%	860	
US Income Sustainable	✓	✓	✓	Mar 2015	15.1%	922	

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GFIP, Thomson Reuters (Lipper Investment Management) and Morningstar

1 **Yields are gross of fees and net of non-reclaimable withholding tax**. Final equity yield can deviate significantly from the indicative current equity yield due to changes in company earnings, dividends, stock prices, option premiums etc. For illustrative purposes only; number subject to change at the investment manager's discretion.

2 Total strategy AuM

Note: Unless otherwise stated, all figures refer to the P-acc share classes of the respective fund: UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD), UBS (Lux) Equity SICAV – Global Income Sustainable (USD), UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR), UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR), UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD), UBS (Lux) Equity SICAV – US Income Sustainable (USD).

Private Client International Equities team

Integral part of Active Equities

Head of International Private Clients Group
Jeremy Raccio, CFA (New York)

	Location	YoE[2]
Grzegorz Ledwon, CFA	Zurich	10
Ian Paczek, PhD, CFA	London	26
Jeremy Raccio, CFA	New York	21

Equity Specialists	**Location**	**YoE[2]**
Hajro Kadribeg	New York	18
Uwe Röhrig	Zurich	31





Supported by global investment resources of UBS Asset Management…

- Local Equity Trading (19)
- Equity Order Generation (15)
- Quant Evidence & Data Science (17)
- Sustainable & Impact Investing (15)
- Fundamental Equity Research (30+ Analysts)
- FX Order Generation (8)
- Independent Risk Management (19)

…and by UBS Group – such as Group Innovation Board, Evidence Lab, Asset Management Technology, etc.

UBS

Note: As of June 2022. May not reflect reporting lines.
1 Team supports the Systematic & Index Investments platform.
2 YoE refers to years of industry experience.

Opportunities and risks

Opportunities

- Easy access to a high quality, defensive US equity portfolio which aims to provide some downside cushion during market corrections.
- Strong income component generated from share buybacks, dividends and call option premiums.
- Investors can profit from a portfolio that seeks optimal diversification - low single stock weights and broad sector allocations.
- Experienced investment team with a solid track record in running both US equity and equity yield strategies

Risks

- UBS Country & Regional Funds invest in equities and may therefore be subject to high fluctuations in value.
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required.
- As these UBS funds pursue an active management style, each fund's performance can deviate substantially from that of its reference index.
- All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Jeremy E. Raccio, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 21

Education: Rensselaer Polytechnic Institute (US), BS; Stern School of Business at New York University (US), MBA

Jeremy Raccio is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is the management of quantitative US equity strategies. Jeremy also plays an active role in the research and development of stock selection models for various equity markets.

Prior to joining UBS Asset Management, Jeremy was a quantitative analyst in the Quantitative Strategies Group at Credit Suisse Asset Management where he was responsible for the development of quantitative stock selection models, portfolio optimization and implementation, and new product development.

Jeremy is a member of the CFA Institute, the New York Society of Security Analysts (NYSSA), and the Chicago Quantitative Alliance (CQA). In addition, Jeremy earned the CFA Institute Certificate in ESG Investing.

Ian D. Paczek, PhD, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 26

Education: University of Cambridge (UK), MA (Hons); Newcastle University (UK), MSc; UMIST (UK), PhD

Ian Paczek is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is the management of quantitative Global and European Equity strategies. Ian also plays an active role in the research and development of stock selection models for various equity markets.

Prior to joining UBS Asset Management in 2004, Ian was at JP Morgan Fleming Asset Management as senior quantitative analyst in the International Structured Equity team. He was responsible for back testing and analysis of investment strategies, and transaction costs and risk modelling.

He was previously a member of the financial engineering and business analysis team at Lombard Risk Systems.

Ian is a member of the CFA Institute and the Advisory Panel of the Institute for Quantitative Investment Research (INQUIRE).

Composite disclosure

US Income Sustainable Equity strategy

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity US Income
April 01, 2015 Through December 31, 2020
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2015*	6.44	5.17	-0.53	N/A	N/A	1	144	N/A	0.02	575
2016	8.51	6.79	10.89	N/A	N/A	1	384	N/A	0.07	579
2017	14.80	12.99	21.19	N/A	N/A	1	500	N/A	0.07	724
2018	-0.33	-1.92	-5.04	8.20	11.15	1	500	N/A	0.07	709
2019	24.05	22.08	30.88	8.73	12.24	1	802	N/A	0.10	819
2020	4.46	2.80	20.73	14.84	19.21	1	720	N/A	0.05	1,547

* Performance Presented for Apr, 2015 through Dec, 2015. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. This actively managed, defensive equity composite invests in companies from the US that are expected to offer a high yield from share buybacks and dividends. The composite focuses on quality factors to exclude low quality stocks, including the company's ability to pay stable or growing dividends. The composite aims to generate additional income through call overwriting. The strategy is based on a quantitative model. The Composite Inception Date is 31 March 2015. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI USA (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2015	101.4	0.9
2016	100.5	0.0
2017	99.6	0.0
2018	99.6	0.0
2019	100.5	0.9
2020	99.3	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 225 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.
8. A List of broad distribution pooled funds is available on request.

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For more information

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UBS

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Source for all data and charts (if not indicated otherwise): UBS Asset Management.

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Aligned with Article 8 of the EU SFDR

European Opportunity Unconstrained

UBS (Lux) SICAV – European Opportunity Unconstrained (EUR)

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May 2022

Unique value proposition

People

- Independent investment boutique leveraging the global infrastructure of UBS Asset Management
- Lean and nimble team with access to extensive internal and external resources
- Stable and experienced team

Process

- Bottom-up stock selection using a differentiated 3-circle process
- Focus on high active share
- Process unchanged since 2004 but constantly enhanced over time e.g. A.I./Big Data in quant models

ESG

- Collaborate with our Sustainable Investing team of experts to identify material ESG risks and opportunities in the portfolio and carry out company engagements
- Internal equity team has been managing a Global Sustainable Equity strategy for 23 years
- In addition to decades of strong governance, ESG integration framework introduced into process at end 2017
- We have established global corporate governance principles as well as our own Voting guidelines

Performance

- Proven track record in varying market environments (outperformed in 12 out of 14 calendar years)
- Strong risk-adjusted returns
- Good downside capture and volatility in line with benchmark

Source: UBS Asset Management.

Concentrated Alpha Equity Team

Independent investment boutique formed in 2004 within UBS AM

Investment Team

Max Anderl, CFA
Lead Portfolio Manager
(New stocks and portfolio construction)
Years of industry experience: 22
Years with UBS: 21

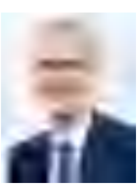
Jeremy Leung, CFA
Deputy Portfolio Manager
(Reviews existing holdings)
Years of industry experience: 16
Years with UBS: 14

Marie Paske, CFA
Associate Portfolio Manager
(Reviews existing holdings)
Years of industry experience: 3
Years with UBS: 3

Investment Operations

Order generation, short locates and fees, cash monitoring and flows.

Robert Howard
Team Leader
Years of industry experience: 36
Years with UBS: 33



David Legg
Years of industry experience: 37
Years with UBS: 37

Howard Rowlinson
Years of industry experience: 23
Years with UBS: 22

Leveraging the full global resources of UBS AM:

- Equity analysts & portfolio managers
- Equity specialists & client support
- Centralised trading desks globally
- IT & operational portfolio management
- Dedicated ESG resources
- Independent risk monitoring
- Legal & Compliance
- 3,000+ individuals

Business Management

Investment screens, support on company research notes, client reporting and regulatory admin.

Alison Charles
Years of industry experience: 15
Years with UBS: 13

April Robbins
Years of industry experience: 26
Years with UBS: 23

Source: UBS Asset Management.

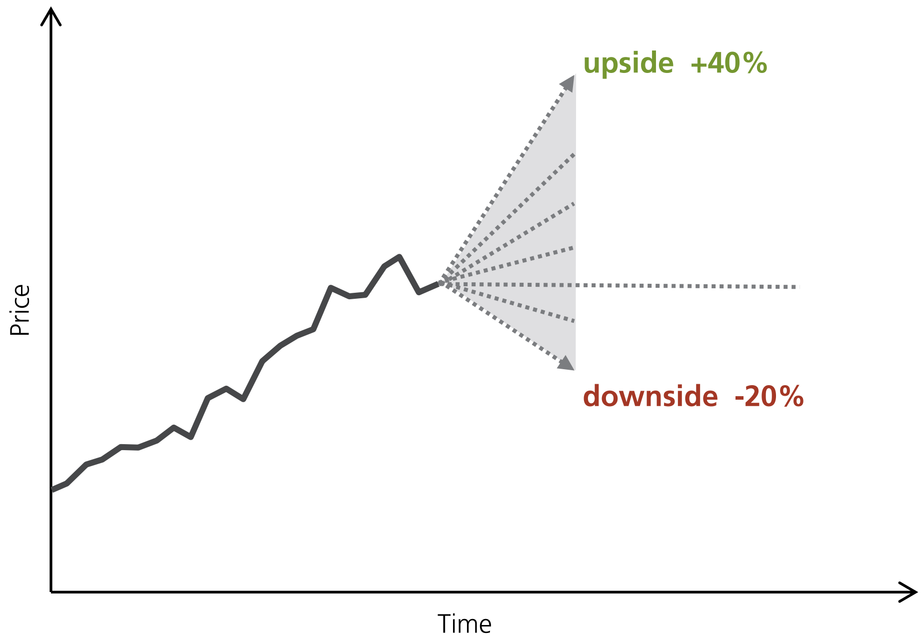
Section 1

Philosophy and Process

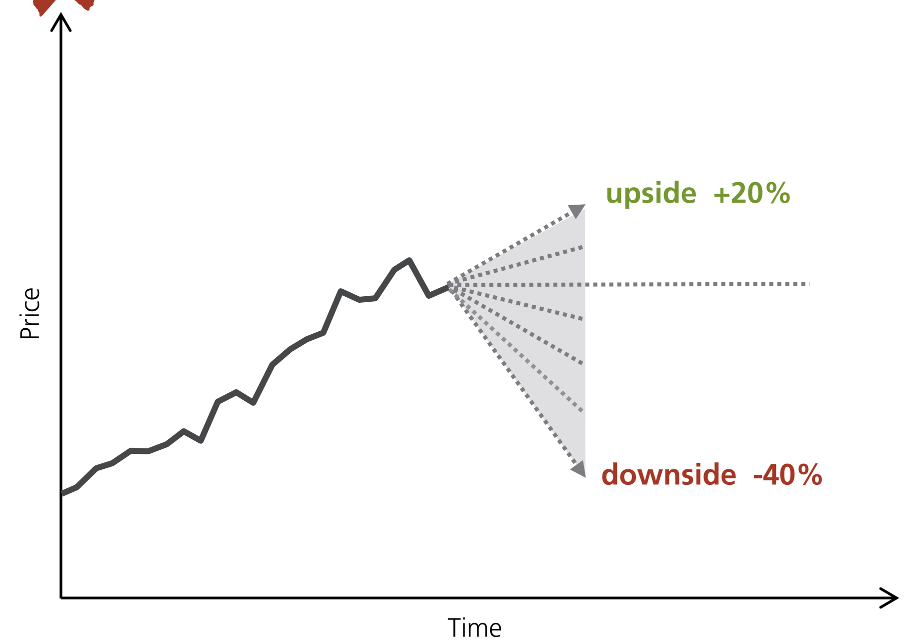
Investment philosophy: risk vs reward

- We believe that market inefficiencies can be exploited, i.e. the market tends to overestimate the upside and underestimate the downside.
- We see ourselves as core investors, we seek the best risk vs reward stocks with good upside potential and limited downside risk independent of investment factor or style.

Positive risk vs reward: long position



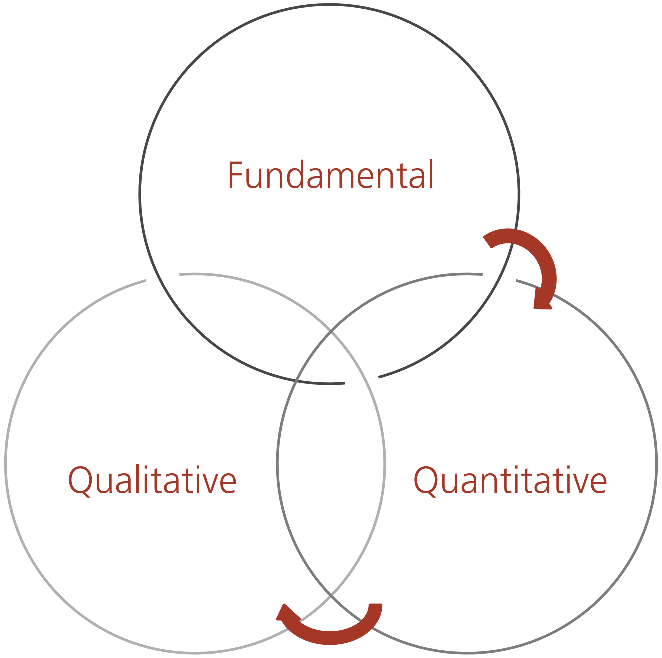
Negative risk vs reward: short position



For illustrative purposes only

Overview of investment process

Idea generation: Three circles



Portfolio construction and risk

- Bottom up stock selection process
- Disciplined yet flexible approach
- High active share
- Holistic approach to risk
- Uncorrelated information sources

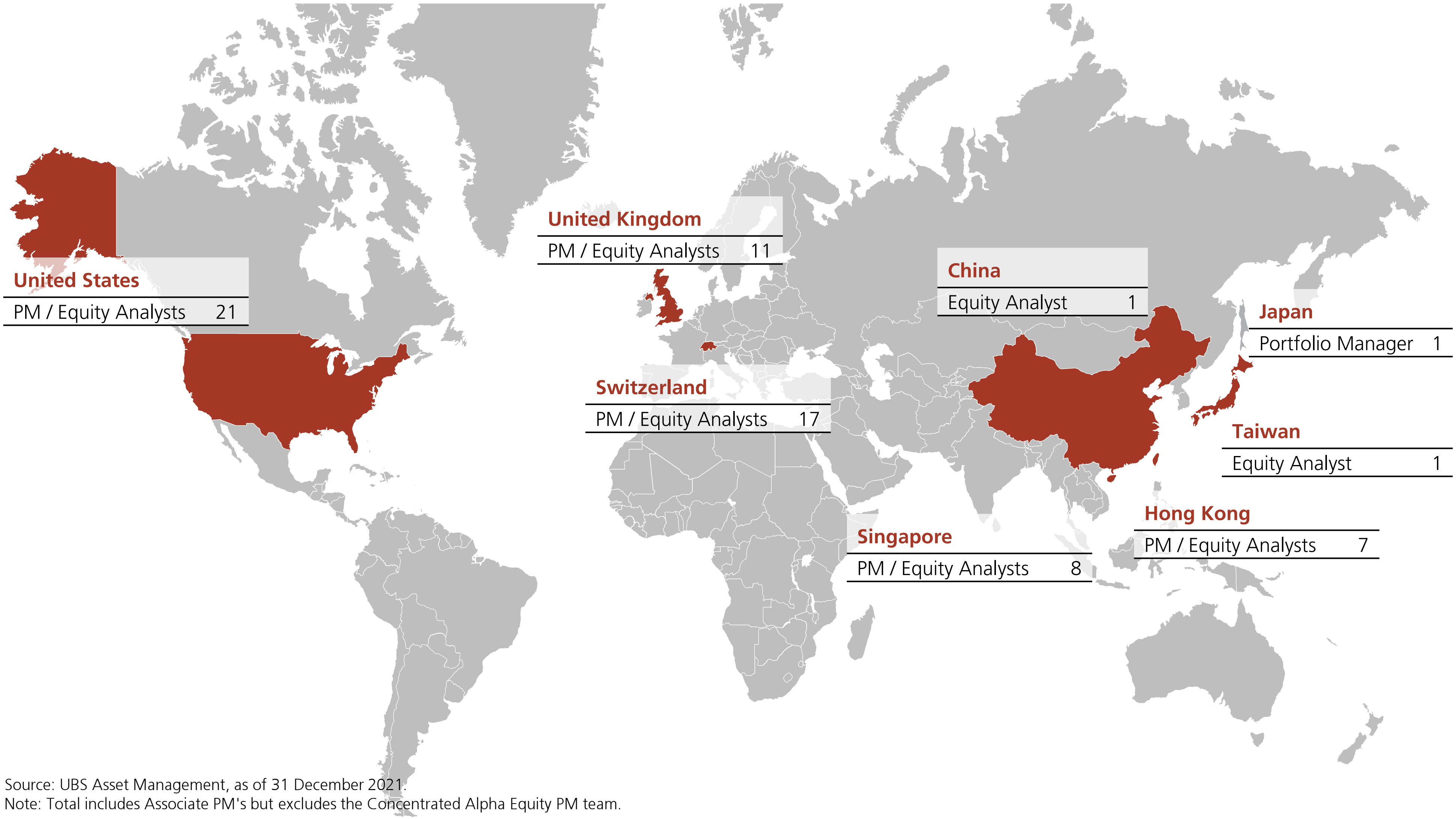
Client portfolio

Target active share: >100%

For illustrative purposes only

Strong internal global research platform

Over 60 equity analysts and PMs in major financial locations around the world



Source: UBS Asset Management, as of 31 December 2021.
Note: Total includes Associate PM's but excludes the Concentrated Alpha Equity PM team.

Selective use of high quality independent research

Independent research providers[1]

	Number of analysts
Accounting research	3
AlphaValue	29
Asian Economics	10
Asset allocation research	6
CFRA	19
Empirical Research Partners	5
European long short equities	6
Finance sector specialist	40
Global long short equities	4
Global IT Research	3
Global long short stock research	29
Independent global idea generator	10
Independent pharma and telecoms	18
Japanese long short specialist	2
Management CV	5
Short ideas provider	1
Specialised value idea provider	2
Strategy research	1
US long short equities	7
Short Research	2
Global Long Short Research	4
Global IT Long Short ideas	1
US long short equities and macro	19
Equity commodity specialist	4
Global Equity Value	6
European long only	5
Global economics	1
Japan small and mid cap stocks	17
TOTAL	**259**

Around 260 independent[1] external analyst resources globally with restricted access and limited client base

UBS

Source: UBS Asset Management, as of 31 December 2021
1 Defined as research providers outside of UBS who do not provide brokerage or investment banking services.

Portfolio construction and risk management

Eligible stock for inclusion in portfolio

Sizing decision based on combination of:

1. Risk versus reward opportunity
2. Volatility of cash flow returns
3. ESG profile
4. Liquidity profile

Balancing of overall portfolio risk exposures

- Cyclical/Defensive
- ESG portfolio profile
- FX and commodities

High active share portfolio

Sell discipline:

- Shift in risk reward
- Source of cash
- Thesis violation
- Stock specific theses check

Constant risk management monitoring:

- Risk exposures
- Active share and active risk
- Liquidity profile
- Investment oversight meetings

Source: UBS Asset Management. For illustrative purposes only.

How we deal with risk…

…a holistic approach

Risk Management

Risk systems

+

Fundamental

- Sensitivity Analysis (upside/downside)
- Leverage and industry structure

+

Quantitative

- Risk checks on accounting quality
- Financial Health

+

Qualitative

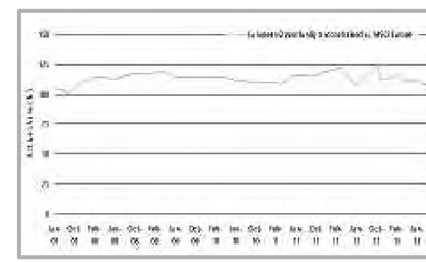
- Corporate Governance
- Use of uncorrelated information sources

Results

- Taking risk when rewarded for it
- Awareness of low volatility and leverage

European Opportunity Unconstrained since inception[1] as at 31 March 2022:

- Average active risk: 7.8%
- Average active share:104%



Source: UBS Asset Management
Note: Please note that historical active risk is not a guide to the future. Active Share measures the share of portfolio holdings that differ from the benchmark. Empirical studies have shown the highest Active Share funds significantly outperform their benchmarks and exhibit strong performance persistence (Cremers & Petajisto, 2009). For illustrative purposes only.
1 31 May 2007

UBS ESG Risk Dashboard & Signal

Proprietary methodology to identify and monitor ESG risks across four dimensions

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

- Full transparency on ESG risk across portfolios and investment universe
- Hosts UBS ESG Risk Signal, covering approx. 20,000 entities
- ESG Risk Signal focuses further in-house ESG research assessment by analysts

			Industry-relative ESG risk	Identification of "Outliers"		
Company	Sector	ESG Risk Signal[1]	UBS ESG Consensus Score[2]	Absolute ESG Risk[3]	Governance Risk[4]	Controversies[5]
A	Life & Health Insurance	● No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	● Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	● Yes	6.5	Severe	1.5	Fail
D	Technology Hardware, Services	● No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	● Yes	2.1	Low	5.0	Pass
F	Software & Services	● No	9.3	Low	10.0	Pass
G	Beverages	● Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	● No	3.4	High	4.0	Watch List

Quantitative Evidence and Data Science Team (QED)

- Owns the process of evaluating, onboarding and processing new data sets
- Owns the production of the ESG Risk Dashboard
- Utilizes best practices for evaluating robustness of our data sets

Proprietary methodology to identify and monitor ESG risks across four dimensions

Source: UBS Asset Management, September 2021. For illustrative purposes only.
Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale: Pass/ Watch List/ Fail
This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

Standardized ESG integration across asset classes

ESG factors systematically integrated into investment process

ESG data input

UBS ESG Risk Signal

- Identify ESG risks using the proprietary ESG Risk Dashboard
- Starting point for further in-house research

In-house research

Fundamental analysis

- UBS ESG Risk Recommendation
- Collaboration across investment teams

~12 Dedicated SI analysts[1] | ~58 Equity analysts | ~30 Fixed Income analysts

- Company specific ESG research

SI research analysis

Investment decision making

Portfolio Managers

- ESG risks integrated in investment decisions
- High / Severe ESG risks may lead to divestment and/ or engagement

Review

Source: UBS Asset Management 2022. For illustrative purposes only.

1 We plan to add 2 full-time SI Research analysts by Q3 2022.

Sustainability profile snapshot

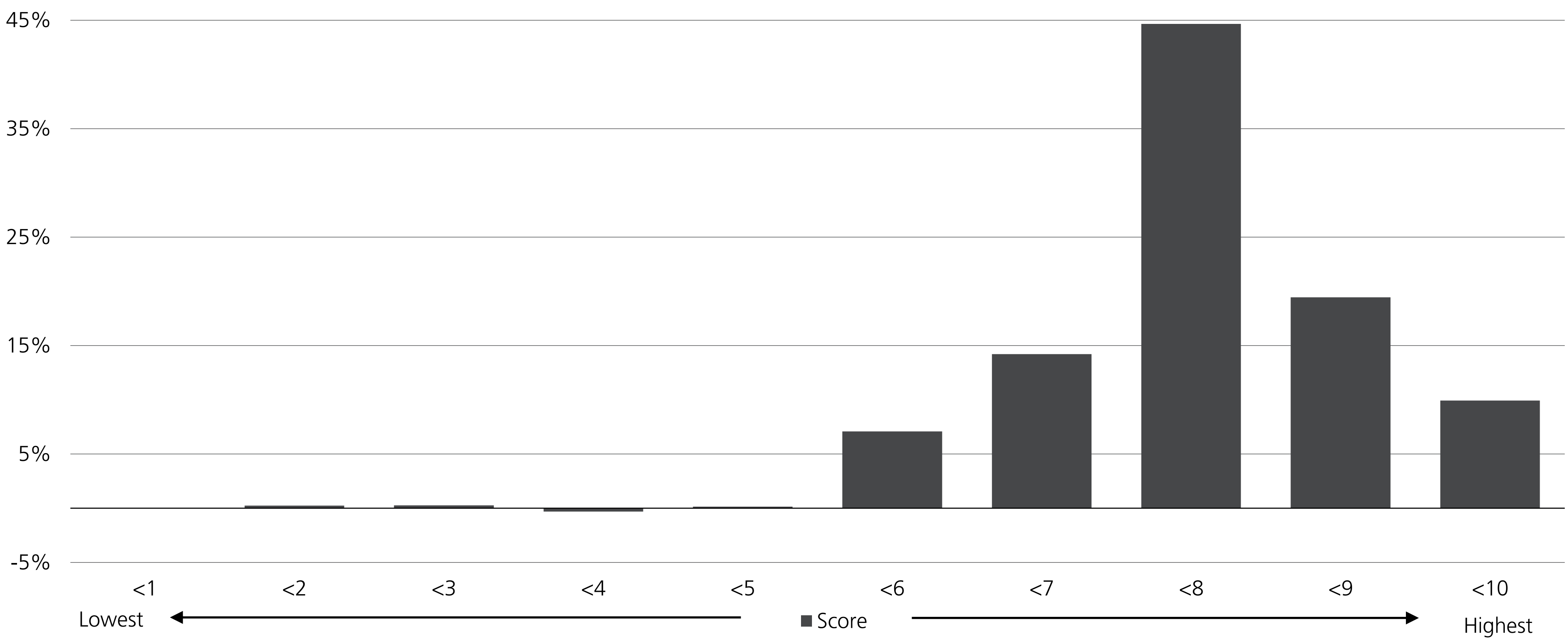
European Opportunity Unconstrained

MSCI ESG RATINGS AAA

Morningstar Sustainability rating:

Portfolio weight by UBS ESG Consensus Score[1]

Portfolio average weighted score: 7.61



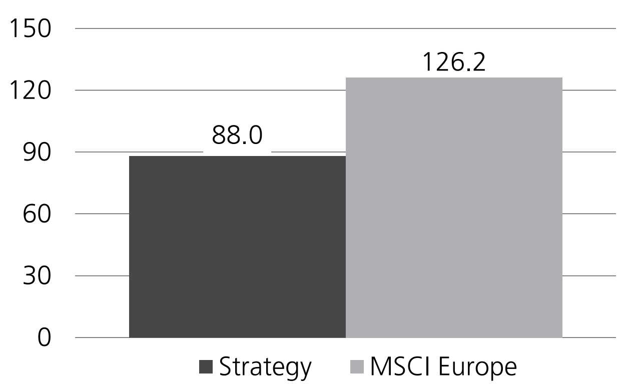
Source: UBS Asset Management as of 30 April 2022.
1 ESG scores by UBS, MSCI and Sustainalytics are each given a 1/3 weighting in the calculation of the average weighted portfolio score (maximum 10). 4.4% of the portfolio does not have ratings coverage.

UBS

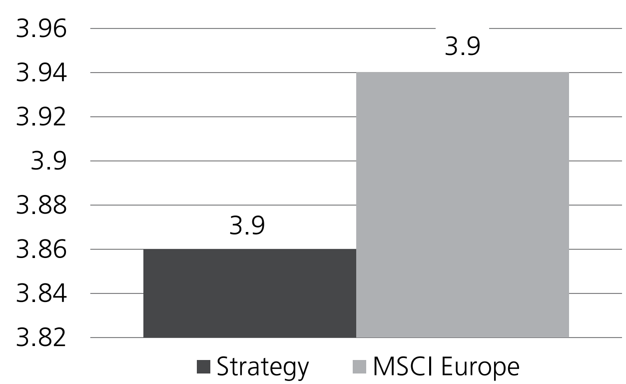
Well positioned for a greener future

European Opportunity Unconstrained – less carbon intensive vs. index with less brown revenues

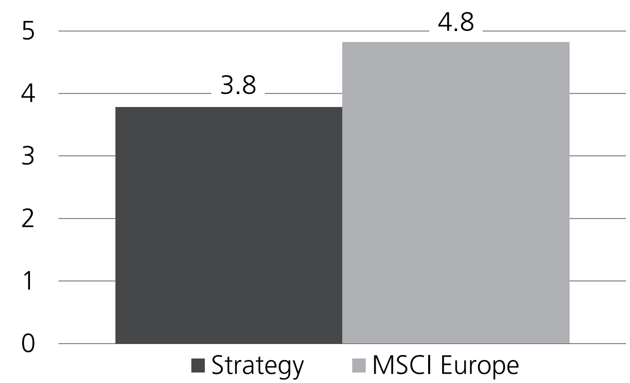
Weighted average carbon intensity
(CO_2e/USDm sales)



Green revenues
(% exposure)



Brown revenues
(% exposure)



Definitions:

Carbon intensity (tCO_2e/USDm sales)		• Carbon emissions per million sales generated by portfolio companies. The lower the better. Scopes 1 & 2: All direct greenhouse gas (GHG) emissions occurring from sources owned or controlled by the institution and indirect GHG emissions generated in production of electricity, heat, steam consumed by the institution.
Green revenues (% exposure)		• Proportion of revenue with exposure to "green" activities including alternative energy, energy efficiency, green building, pollution protection and sustainable water. The higher the better.
Brown revenues (% exposure)		• Proportion of revenue with exposure to "brown" activities including thermal coal extraction, conventional oil and gas, unconventional oil and gas, oil and gas refining, liquid fuel-based power generation, natural gas-based power generation, thermal coal-based power generation. The lower the better.

Source: UBS Asset Management, MSCI, as of 30 April 2022. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

Stock example: average rated top ESG solution provider

Renewable energy company engaging in the development, construction, and operation of wind farms and solar plants

- As the world's fourth largest producer of wind energy the company is the most exposed integrated utilities stock to the renewables growth story, offering an attractive combination of quality and secular growth exposure.
- The company has an attractive portfolio with 12.2 GW of clean installed capacity across 15 countries and a robust pipeline to support additions.
- We see upside from further acceleration in the global renewables build-out and increasing political support for de-carbonisation goals, e.g. EU Green Deal.
- Delivering superior growth through sustainability initiatives:
  - Double renewable growth by adding 20GW between 2021-2025
  - Become leading global player in offshore wind through the 50-50 joint venture Ocean Winds
  - Aligned with United Nations Sustainable Development Goals 5, 7-9, 11-13, 15
  - Strategy centred around 5 pillars: circular economy, biodiversity, people, communities, suppliers
- We believe that appetite for their assets remains intact and expect further asset rotation deals over the long term.

Source: UBS Asset Management as of October 2021. This should not be taken as a recommendation to buy or sell a security.

Section 2

Performance and positioning

UBS

European Opportunity Unconstrained

Key benefits for investors

- Access to European Equity markets via a largely unconstrained portfolio across the capitalisation spectrum
- Benefit from a manager with substantial freedom to implement best ideas based on extensive research using varying approaches including the ability to hold short positions
- Profit from a specialised boutique-like investment team with a proven investment process and successful track record

Investment goals

Seek to outperform MSCI Europe Index over a market cycle

How we aim to achieve this goal:

Typical active risk: Up to 12%

- Typical average 8%
- Between 4% - 9%[1]
- Historic maximum 11.0%

Typical active share[2]: >100%

Average exposures[3]:
Approximately 100 – 150% long, 0 – 50% short
No sector or country exposure limits

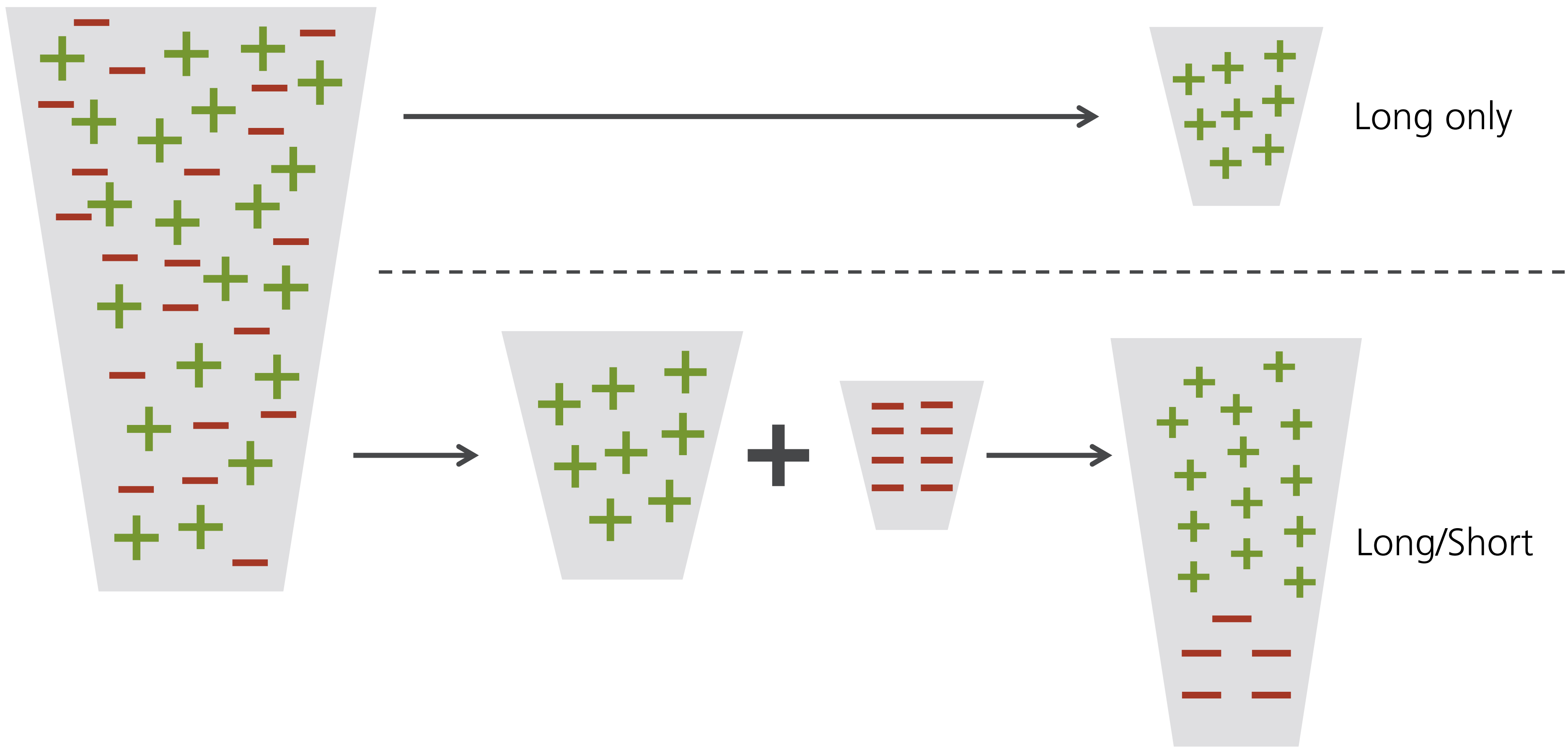
	Typical	Max[4]
Individual stock weights		
Longs	1.0 – 4.0%	10%
Shorts	0.5 – 1.5%	3%
Beta[3]	0.8 – 1.2	

For explanations on financial wordings please refer to the glossary at www.ubs.com/glossary or contact for further information your UBS client advisor.
Note: Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using BARRA or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis.

1 Historic range since inception (31 May 2007) 80% of the time
2 Active Share measures the share of portfolio holdings that differ from the benchmark
3 Exposures and beta are typical expected ranges but may vary considerably over time depending on market conditions and manager views
4 Reduction below maximum will be done in a price sensitive matter. This may take time to execute

Turning insight into alpha

Another way of looking at transfer coefficient…

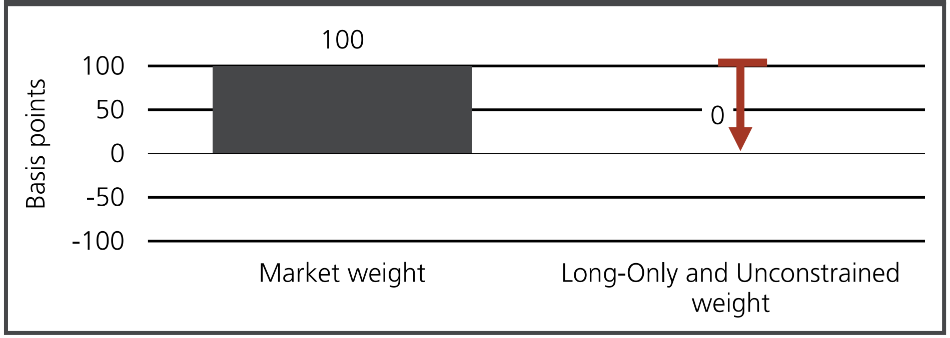


For illustrative purposes only.

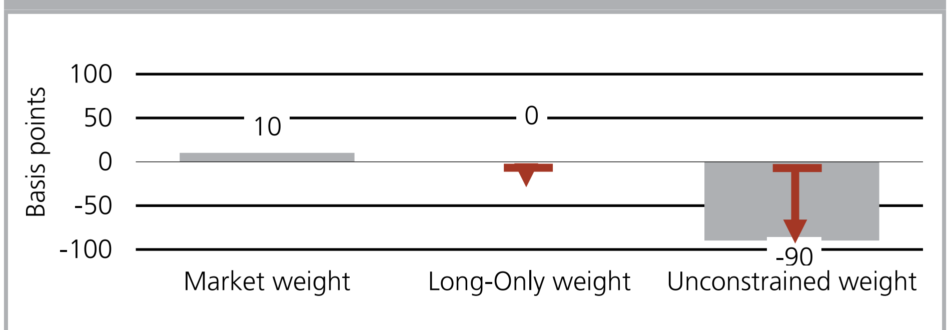
Flexibility to take short positions increases research impact

Example: Research suggests meaningful underweight for stocks A and B

Stock A: 100 bps market weight



Stock B: 10 bps market weight



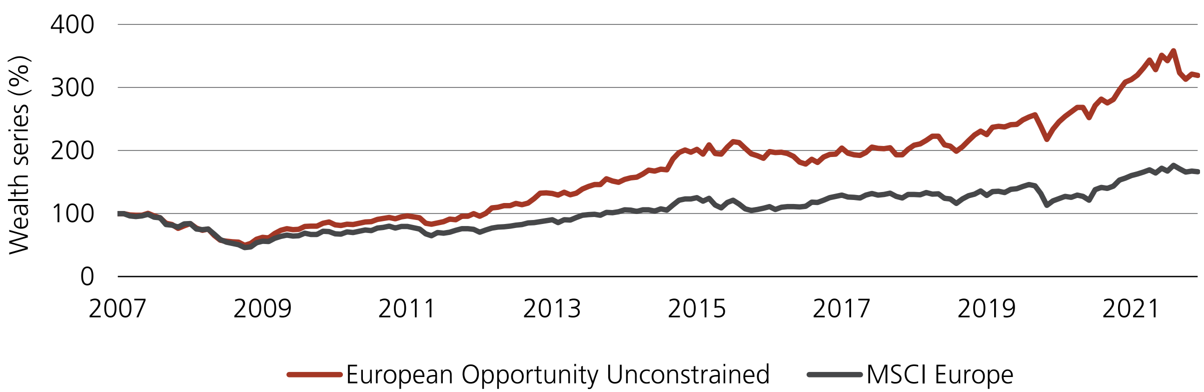
	Long-only excess returns	Unconstrained excess returns
Stock A falls by 50%	**+50 bps**	**+50 bps**
Stock B falls by 50%	**+5 bps**	**+50 bps**
Total	**+55 bps**	**+100 bps**

Source: UBS Asset Management. For illustrative purposes only.
There are certain unique risks associated with the use of short sale strategies. For example, there is a risk that a client portfolio will incur a loss by subsequently buying a security at a higher price than the price at which the security was sold short.

Performance to 30 April 2022

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Q-acc
Morningstar Rating™ : ★★★★★

	Net of fees				Gross of fees		
% return	**Return**	**MSCI Europe**	**Value added**	**Quartile Ranking[2]**	**Return**	**MSCI Europe**	**Value added**
3 months	-1.4	-2.8	+1.3		-1.2	-2.8	+1.6
1 year	2.3	6.5	-4.2	3	3.5	6.5	-3.0
3 years (cumulative)	34.2	22.5	+11.6	1	38.4	22.5	+15.9
5 years (cumulative)	56.1	31.3	+24.8	1	64.4	31.3	+31.1
10 years (cumulative)	189.4	122.4	+67.0	1	220.7	122.4	+98.3



Portfolio characteristics	**SI[1]**
Beta	0.8
Active risk[3]	7.9%
Volatility[4]	
Fund	13.1%
Benchmark	13.6%

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management

Note: Please note that historical active risk is not a guide to the future. Active risk levels will vary according to market conditions and our views. See attached disclosure information. Portfolio characteristics are shown net of fees. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

1 Since inception of Q-acc share class 31 May 2013, annualised

2 Morningstar rankings to 30 April 2022

3 Active risk is the standard deviation of the difference between the monthly composite and benchmark returns, based on logarithmic returns. Active risk is annualised for periods greater than one year.

4 Annualised standard deviation based on monthly logarithmic returns

UBS

Top percentile ranking fund over 5 and 10 years

UBS (Lux) Equity SICAV - European Opportunity Unconstrained

- Good entry point into a product with proven successful long term track record
- Lower downside volatility than the benchmark
- Good upside and downside capture
- High active share since inception
- Long term attribution shows strong stock picking spread across most sectors

Peer group rankings

Time period	Percentile ranking	Actual ranking
3 years	3 / 100	15 / 480
5 years	1 / 100	3 / 411
10 years	1 / 100	1 / 292

Morningstar™ ratings for Luxembourg based funds

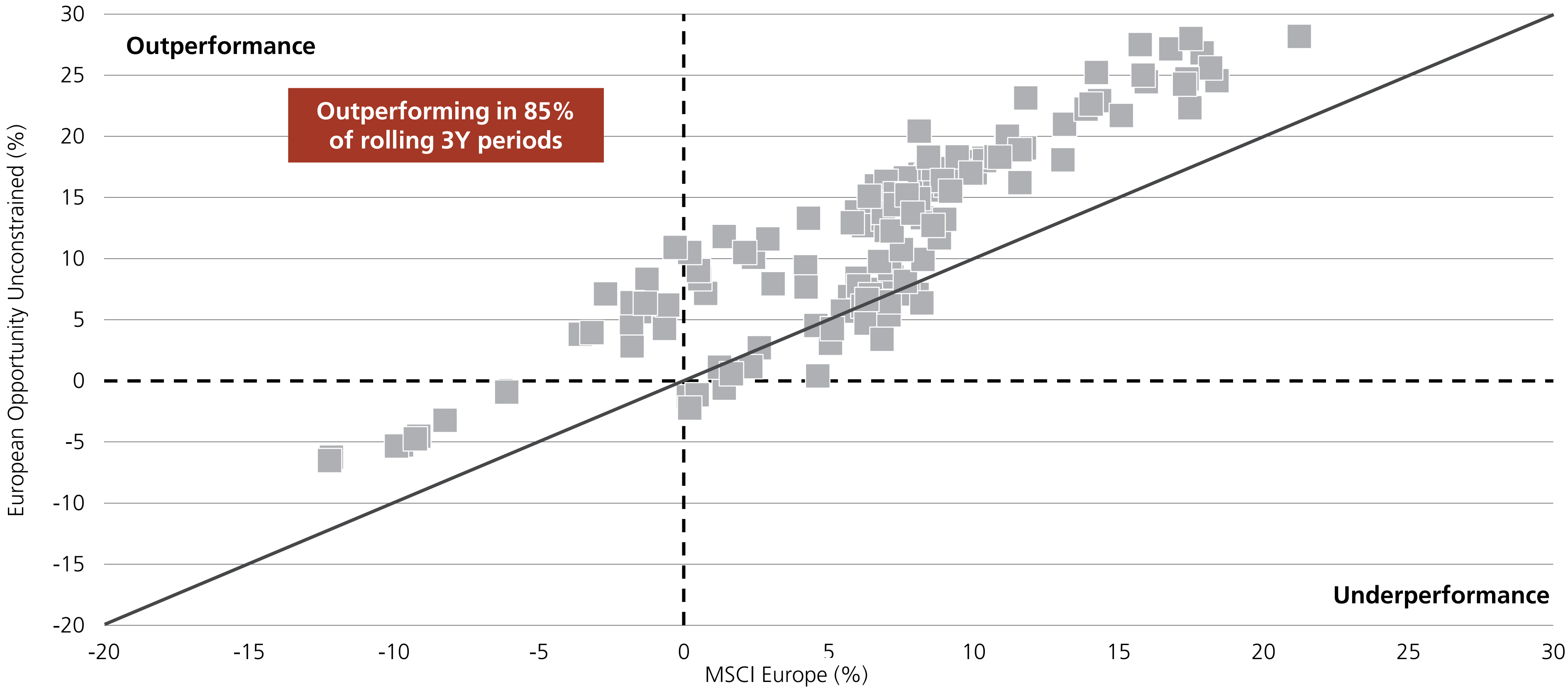
- U – X (★★★★★)
- Q (★★★★★)
- P (★★★★★)

Top decile ranking fund over 3, 5 and 10 years

Past performance is not a reliable indicator of future results.
Source: Morningstar rankings based on UBS (Lux) Equity SICAV European Opportunity Unconstrained
Q-acc vs the Morningstar Europe Large Cap Blend universe as at 30 April 2022.

European Opportunity Unconstrained vs. MSCI Europe

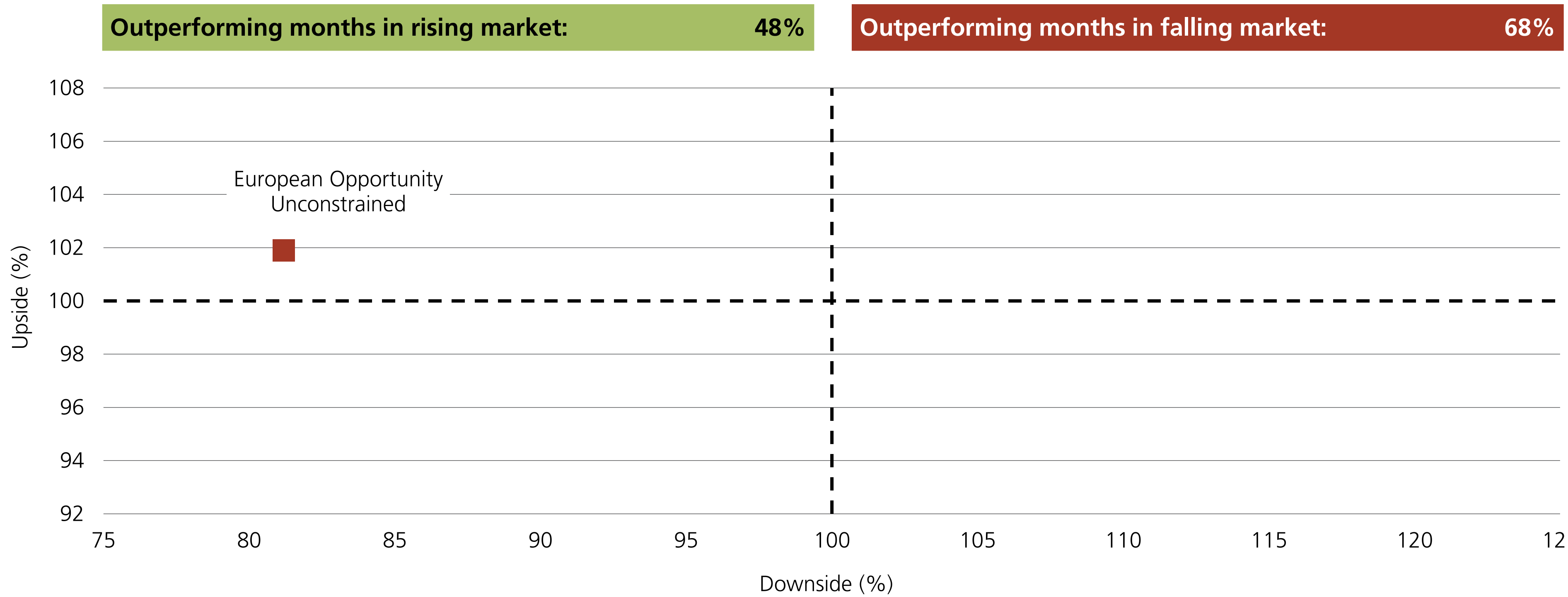
Annualised three-year rolling returns
Monthly data 31 May 2007 – 31 March 2022



Past performance is not a reliable indicator of future results.
Source: UBS Asset Management.
The returns shown above are based on currently available information and are subject to revision. Performance figures are gross of fees. Please see attached disclosure information. Returns in EUR.

A look at upside/downside performance

Since inception (31 May 2007 to 31 March 2022)



Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, as of 31 March 2022.
UBS Asset Management European Opportunity Unconstrained inception date of June 2007.
Upside Market Capture Ratio – A measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up during the selected time period. The return for the market for each period is considered an up market if it is greater than or equal to zero. The Upside Capture Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market during the same periods.
Downside Market Capture Ratio – A measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero. The Downside Capture Ratio is calculated by dividing the return of the manager during the down market periods by the return of the market during the same periods.
The returns shown above are based on currently available information and are subject to revision. Performance figures are gross of fees. Please see attached disclosure information. Returns in EUR. Benchmark used for calculation is the MSCI Europe Index.

UBS

European Opportunity Unconstrained

Returns driven by stock selection

Sector (%)	Average strategy weight	Average index weight	Return	Stock Selection	Sector Allocation	Total contribution
Communication Services	0.8	3.9	-18.6	1.0	1.4	2.3
Consumer Discretionary	8.2	11.4	29.3	10.6	0.7	11.3
Consumer Staples	11.0	13.0	46.1	3.4	-0.2	3.1
Energy	2.5	5.1	42.1	4.1	-1.7	2.4
Financials	18.7	16.7	11.2	9.6	-3.1	6.5
Health Care	18.1	14.2	50.3	2.0	-1.0	1.0
Industrials	14.5	14.5	70.4	-6.6	-3.6	-10.2
Information Technology	17.3	7.7	117.4	1.5	3.8	5.3
Materials	5.6	8.0	84.1	-2.5	-3.7	-6.2
Real Estate	-1.3	1.3	1.6	0.7	0.3	1.0
Utilities	4.6	4.3	64.7	2.0	-1.3	0.7
TOTAL	**100.0**	**100.0**	**41.6**	**27.0**	**-8.3**	**18.7**

Proven stock selection driven process

UBS

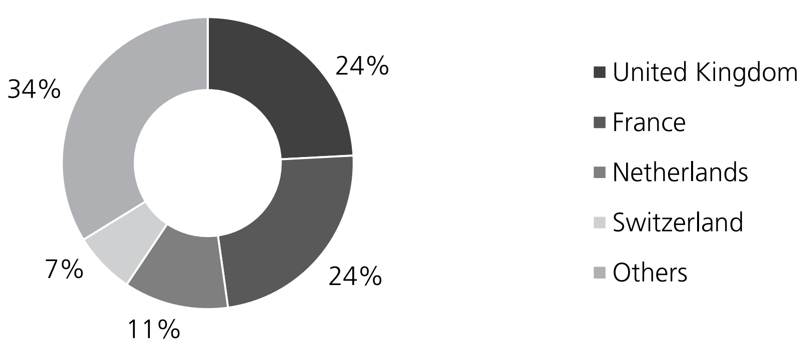
Past performance is not a reliable indicator of future results.
Source: Wilshire, 31 March 2015 – 31 March 2022.
Note: Data not annualised. Returns Gross in EUR. This information should not be construed as a recommendation to buy or sell any particular security.

UBS (Lux) Equity SICAV – European Opportunity Unconstrained

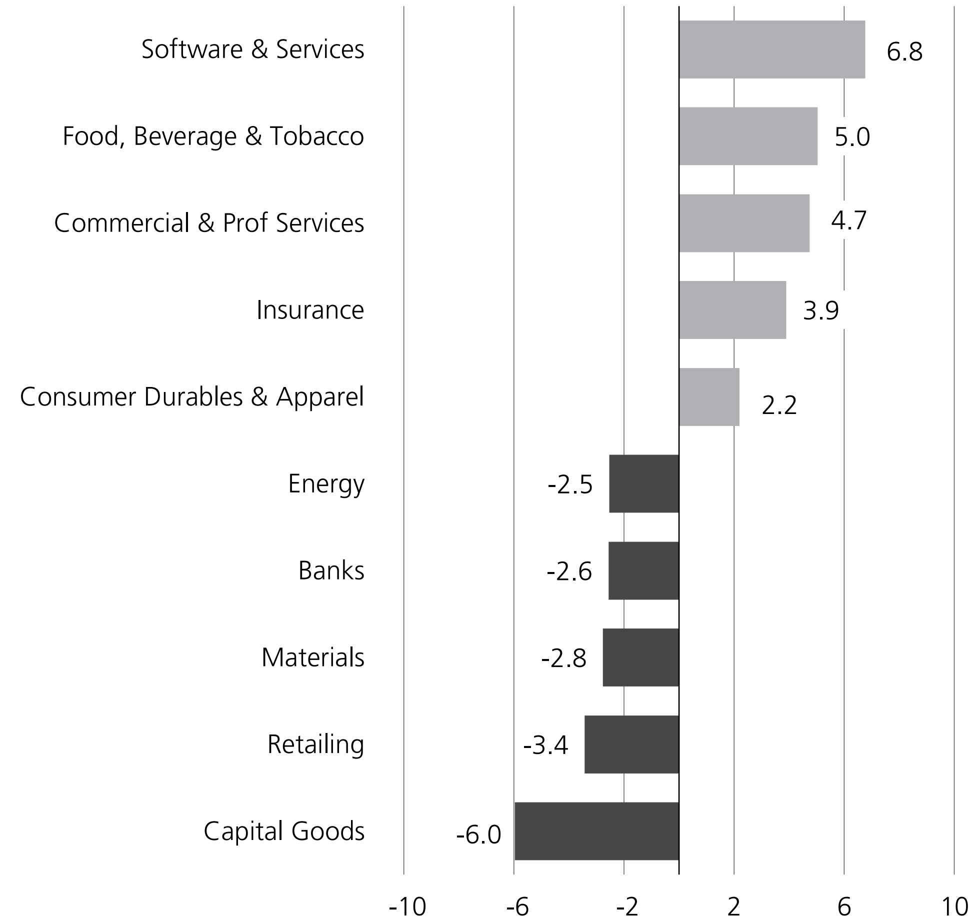
Portfolio structure – 30 April 2022

Top 10 holdings by stock	%
Nestle	5.8
AstraZeneca	4.5
ASML	4.0
Sanofi	3.5
Diageo	3.4
SAP	3.1
LVMH	3.1
Sampo	2.9
Teleperformance	2.7
Air Liquide	2.6

Holdings by investment domicile



Active positions by industry group (%)



Source: UBS Asset Management
This information should not be considered as a recommendation to purchase or sell any security.

Summary

Concentrated Alpha

Independence

- Independent investment boutique within UBS Asset Management
  - Access to the global infrastructure (ESG, compliance, trading, IT, distribution)
  - But full freedom in investment decisions, with direct accountability and clear alignment of interests with clients

Innovative holistic approach

- Innovative approach to portfolio construction – combining fundamental, qualitative and quantitative factors
- Diverse and uncorrelated information sources
  - > 20,000 companies in HOLT
  - > 1,800 valuation models by >70 internal analysts
  - > 200 external independent research providers
  - > 9,000 quant profiles in 5 different quant models
  - > 10,000 companies in ESG risk dashboard
- Holistic approach to risk

Track record

- Strong performance record
  - In varying investment environments
  - Volatility in line with the benchmark

Loyal clients

- Sophisticated and long term clients:
  - Sovereign Wealth Funds
  - Corporate clients
  - Pension funds
  - Others

For illustrative purposes only

Section 4

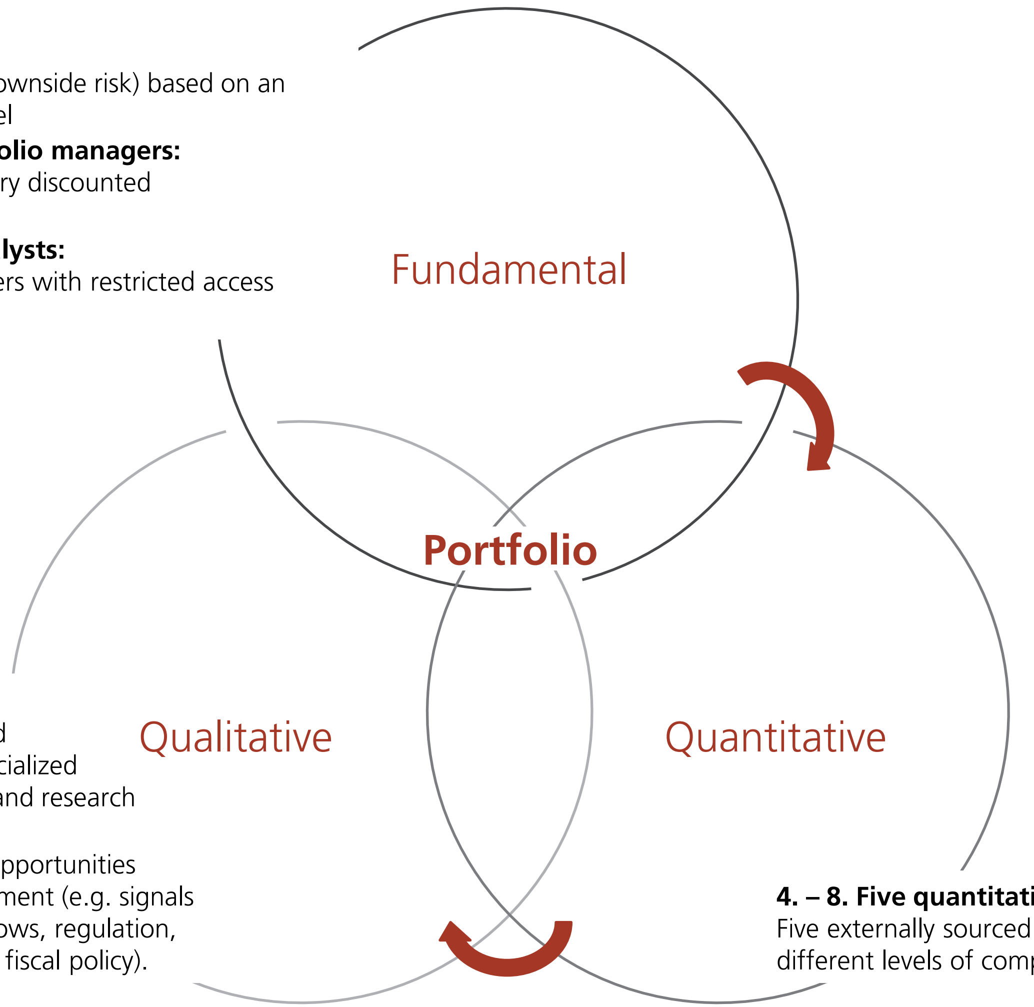
Additional information

UBS

Idea generation: Three circle process

Diverse information sources in 10 investment tools

1. **HOLT:**
   Scenario analysis tool (upside vs downside risk) based on an economic value added (EVA) model
2. **60+ internal analysts and portfolio managers:**
   Local access to research, proprietary discounted cash flow (DCF) model and GEVS
3. **200+ independent external analysts:**
   Carefully selected research providers with restricted access and limited client base



9. **ESG (internal & external):**
   Dedicated team of Sustainable and Impact Investing analysts with specialized expertise; access to external data and research
10. **Market intelligence:**
   Awareness of potential risks and opportunities relating to the investment environment (e.g. signals from other asset classes, money flows, regulation, structural changes, monetary and fiscal policy).

4. – 8. Five quantitative models:
Five externally sourced bespoke quant models, based on different levels of complexity, turnover and time horizon.

Source: UBS Asset Management.

Why UBS-AM for Sustainable and Impact investing

Key differentiators

Commitment from the top

- UBS Group is committed to align sustainable practices across all businesses
- USD 23.4 billion in Climate Aware strategies[1]
- 103 green, social, sustainability or sustainability-linked bond transactions supported[1]
- USD 251 billion in sustainability focus and impact investments[1]

UBS-AM—a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative[2]
- Fastest growing European asset manager globally in SI focused AUM[3]
- USD 39 billion invested in MSCI exchange traded funds (ETFs), helping to reduce carbon[1]

Innovation and performance

- Developed award winning Climate approach with leading UK pension fund[4]
- 40+ SI Focused strategies across equities and fixed income

Standardized ESG integration

Analyze ESG data inputs

- Utilize proprietary risk dashboard to drive in-house research process with our proprietary methodology

In-house research

- Dedicated SI Research Analysts collaborate across Equities and Fixed Income analysts to create ESG risk recommendations that are forward-looking and materially relevant

Investment decision making

- ESG risks are considered throughout portfolio construction process
- ESG risks maybe be mitigated through ongoing monitoring and engagement

Proactive investment stewardship

Driving performance

- Investing in impactful companies that support UN SDGs
- Quality engagements fundamentally linked to integration and the investment thesis
- Majority of meetings with senior management and directors of the board

Proxy voting

- UBS votes globally in over 60 countries across both our actively managed and index/rules based passive strategies.[5]

Strong external collaboration

- A+ ranking for our approach to Climate Stewardship from InfluenceMap[5]
- Active collaborative engagement in coordination with Climate Action 100+[6]

1 UBS AM Sustainability Report 11 March 2022; **2** http://www.netzeroassetmanagers.org; **3** Growth in absolute AUM, Source: Morgan Stanley, May 2020 and Morningstar; **6** AuM as of 20 April 2021 for sustainable UBS ETFs is 28.7 bn, while the entire UCITS universe sustainable ETFs are at 152.26 bn. Our market share is thus at 19% (to be exact 18.9; **4** 2017 Fund Launch of the Year Award, Funds Europe; **5** UBS Asset Management Proxy voting Policy 2021 **6** Source UBS AM April 2022

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

		Measurement
Promoting Environmental/Social characteristic: Aim:	Investing in companies so that the portfolio has a lower carbon profile than benchmark and/or a low absolute profile	Weighted Average Carbon Intensity[1]
	Invest in companies so that the portfolio has a better sustainability profile than benchmark[2] and/or have companies with sustainability profiles over 6 (scale 0-10 with 10=best ESG score)	UBS ESG consensus score[2]
Ensuring Good Governance	Invest in companies so that the portfolio has a better sustainability profile than benchmark[2] and/or have companies with sustainability profiles over 6 (scale 0-10 with 10=best ESG score) (via governance pillar of the ESG score)	UBS ESG consensus score[2]
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
Adherence to "Do no significant harm" principle	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list

Source: UBS Asset Management, December 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon Intensity lower than benchmark; Absolute target: <100 tons of CO_2 emissions per million dollars of revenue

2 The hurdle will be above an absolute score of 6 (0-10) on the UBS ESG Consensus score.

What do you need to know about stewardship at UBS AM?

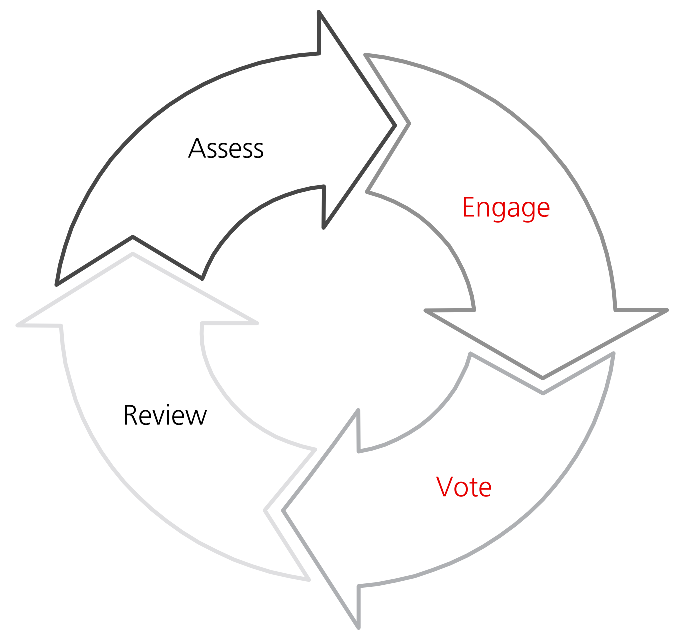
Voting and Engagement: We put stewardship of client assets in the center of our fiduciary responsibilities

Stewardship is as an integral part of our investment process

- Stewardship enables us to identify and highlight key environmental, social and governance issues facing investors and companies
- Engagement is a two-way dialogue in which we intend to influence a company's performance
- Proxy voting enables us to express our opinion with management consistently across strategies
- Leveraging our strength as a large, diversified asset manager to drive positive, material change
- Clear approach across asset classes, encompassing:
  - Integration of sustainability related factors into investment decision making
  - High quality engagement with corporates
  - Proxy voting
  - Advocacy with standard setters
  - Collaboration with market peers and our clients

Engagement Cycle:

Enhance performance and risk management



Source: UBS Asset Management, for illustrative purposes only.

AM Sustainable Investing and Impact Team[1]

Head of SI

Lucy Thomas
Head of Sustainable Investing and Impact
Chair of SI Methodology Committee

SI Research and Stewardship

Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Henrike Kulmann
Head ESG Research and Integration
15 years industry experience

Paul Clark
Head Stewardship
35 years industry experience

Jason Rambaran
SI Analyst
8 years industry experience

Aarti Ramachandran
SI Analyst
5 years industry experience

Derek Ip
SI Analyst
13 years industry experience

Rachael Atkinson
SI Analyst
20 years industry experience

Matteo Passero
SI Analyst
5 years industry experience

Christiana Tsiligianni
SI Analyst
4 years industry experience

Henry Russell
SI Analyst
5 years industry experience

Emiliano Torracca
SI Analyst
14 years industry experience

Karianne Lancee
Social Thematic Lead
13 years industry experience

Chloe Zhou
SI Analyst
2 years industry experience

SI Specialists

Karsten Guettler
SI Specialist
Frameworks & Methodology
18 years industry experience

Amy Farrell
SI Specialist
Americas
28 years industry experience

Eveline Maechler
SI Specialist
CH, GER, AUT
3 years industry experience

Juliette Vartikar
SI Specialist
UK, Benelux, Nordics
15 years industry experience

Yuan Jiang
SI Specialist
APAC
14 years industry experience

Sabine Bierich
Content Specialist
2 years industry experience

Supported by…

Business Management | **Quantitative Evidence and Data Science (QED)** | **Analytics & Modelling (GRS)** | **Regulatory Management** | **Group Chief Sustainability Office**

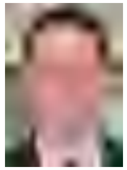
1 We plan to add 1 full-time SI Analysts and 3 SI Specialists by Q3 2022.
Source: UBS Asset Management, as of May 2022. Note: May not represent reporting lines.

= Zurich
= London
= Hong Kong
= Amsterdam
= San Francisco
= New York

Quantitative Evidence and Data (QED) Science Team

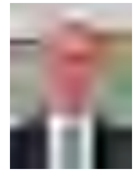
Bryan Cross, CFA
Team Head

Years experience: 18
Years with UBS: 18
University of Chicago, MS
University of Chicago, BS



Norman Niemer
Quantitative Analyst

Years experience: 15
Years with UBS: 6
Columbia University, MS
Cass Business School, BSc

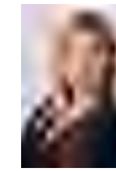


Rajdip Ghosh
Quantitative Analyst

Years experience: 14
Years with UBS: 4
New York University, MS
Mumbai University, BE

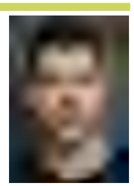
Sonia Dobosz, CFA
Quantitative Analyst

Years experience: 11
Years with UBS: 9
Warsaw School of Economics, MF



Adam Gustafsson
Quantitative Analyst

Years experience: 11
Years with UBS: 2
Imperial College London, MSc
Uppsala University, BSc & MSc

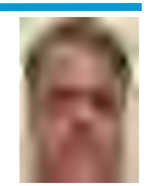


Katerina Papamihail, PhD
Quantitative Analyst

Years experience: 5
Years with UBS: 1
University of Athens, PhD
University of Crete, MSc

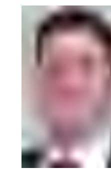
Martin David
Quantitative Analyst

Years experience: 21
Years with UBS: 5
Kyoto University, MS
École de technologie supérieure, BSc



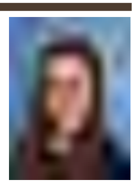
Sam Blackman
Quantitative Analyst

Years experience: 9
Years with UBS: 2
George Washington University, BA



Kayla Povarsky
Quantitative Analyst

Years experience: 2
Years with UBS: 2
Yeshiva University, BA

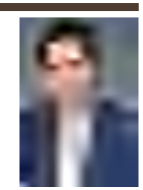


Kalliroi Prassa
Quantitative Analyst

Years experience: 3
Years with UBS: 3
St. Lawrence University, BA

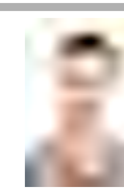
Dimitrios Kostakis
Quantitative Analyst

Years experience: 3
Years with UBS: 3
Stevens Institute of Technology, MSc
Syracuse University, BS



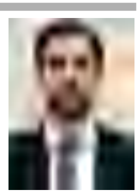
Giuseppe Rinaldi
Quantitative Analyst

Years experience: 2
Years with UBS: 2
University of Turin, MSc
University of Turin, BSc



Luca Prina
Quantitative Analyst

Years experience: 4
Years with UBS: 4
University of Turin, MSc
London School of Economics, BSc

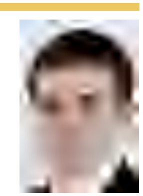


Uma Dassaye
Quantitative Analyst

Years experience: 2
Years with UBS: 2
Cass Business School. BS

Simon Hepp
Quantitative Analyst

Years experience: 4
Years with UBS: 3
Copenhagen Business School, MSc
University of Zurich, BSc



Michael Klene, CFA, PhD
Business Manager

Years experience: 17
Years with UBS: 17
Kings College London, PhD
University of Dortmund, BSc

Robert Soczewica
Quantitative Analyst

Years experience: 5
Years with UBS: 1
University of Warsaw, MSc
University of Warsaw, BSc

Cece Moyle
GTP Investments Analyst

Years experience: 1
Years with UBS: 1
University of Virginia, BS

Adam Reekie
GTP Investments Analyst

Years experience: 1
Years with UBS: 1
University of Exeter, BSc

Fatomata Konteh
GTP Investments Analyst

Years experience: 1
Years with UBS: 1
Princeton University, BSE

Source: UBS Asset Management, as of 31 December 2021

New York | London | Singapore | Kraków | Zürich

Quantitative Evidence & Data Science (QED)

Integrating data science into our investment process to create more efficient alpha and better client outcomes

Bespoke service to investment professionals, incorporating quant and data science principles into the traditional fundamental investment process

Senior team with strong investment experience and technical expertise, exhibiting deep knowledge of stock picking, portfolio management and analysis

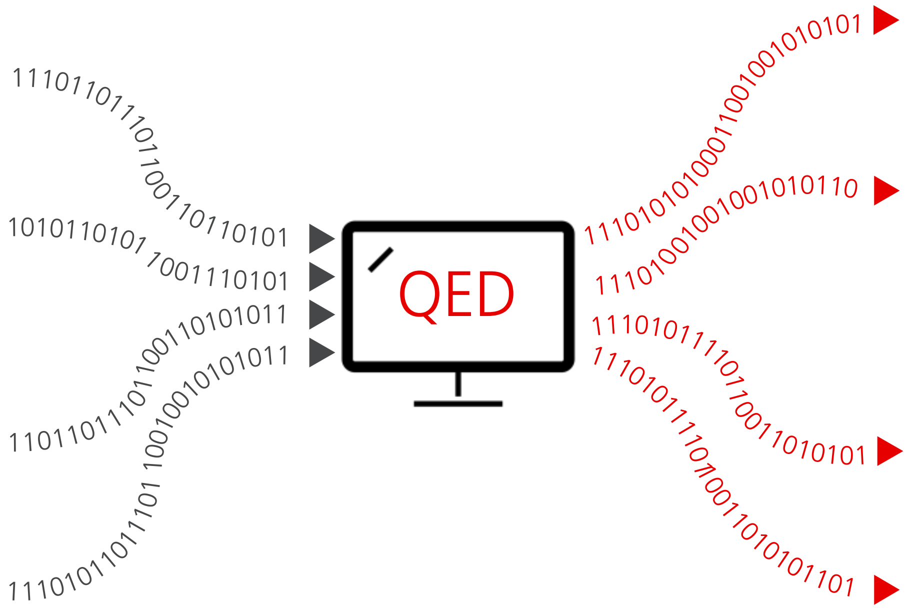
Scale and efficiency for our investment teams

Generation: Speeding up the 'idea process' for investment teams by generating intelligent ideas faster

Evaluation: Efficient assessment of companies bringing data forward to determine the value of investments

Decision Making: Providing scientific justification to be able to determine buying or selling

Monitoring: Creating a scientific process to monitor investments, leveraging data through QED signals



Better client outcomes

Quant model validation: independently testing and optimizing the use of the investment team's quant model.

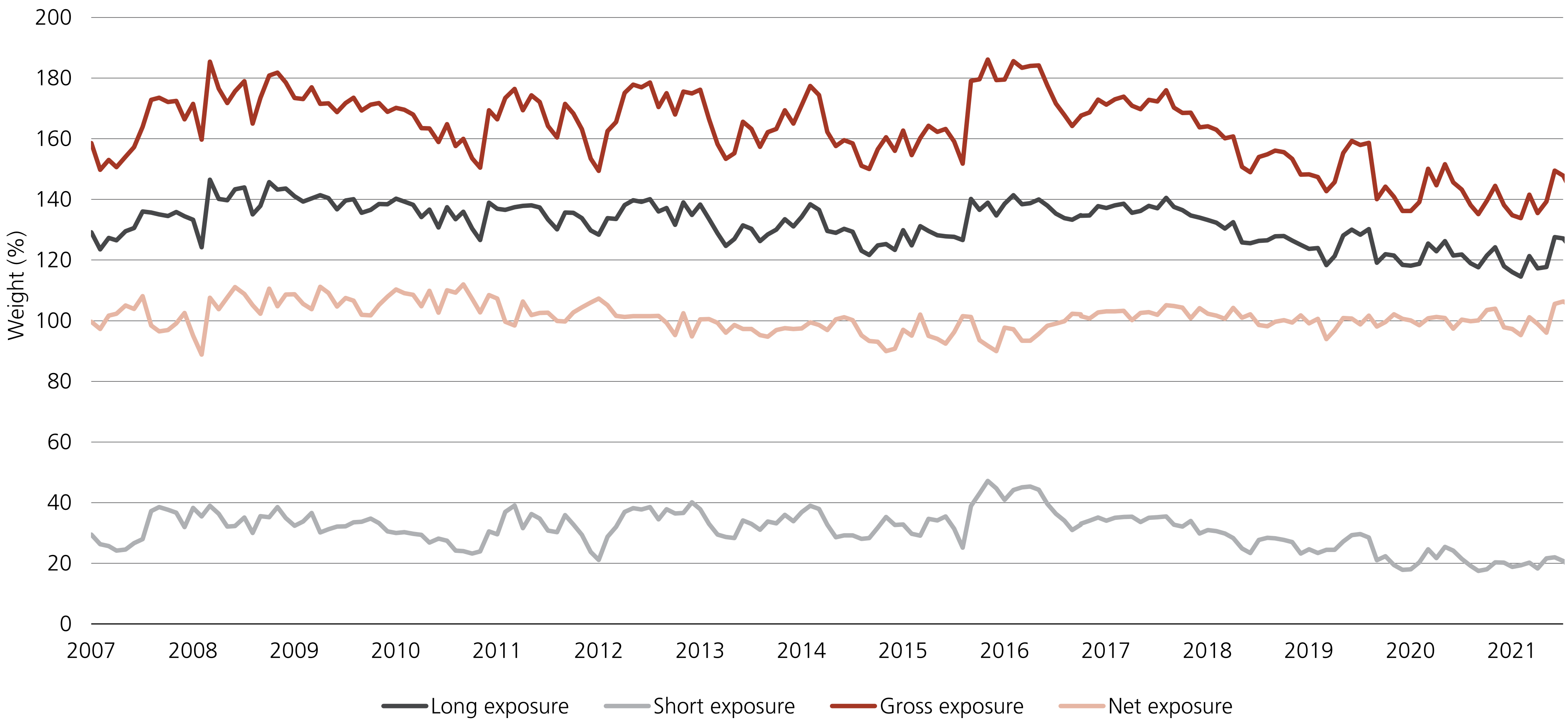
ESG Risk Dashboard optimisation: improving the calculation frequency and methodology of ESG scores for over 10,000 companies globally.

Alternative data access: providing the investment team access to alternative data e.g. credit cards, natural language processing (NLP) etc.

Ad hoc research: supplementing the investment team's company research by conducting ad hoc analysis on specific topics.

European Opportunity Unconstrained

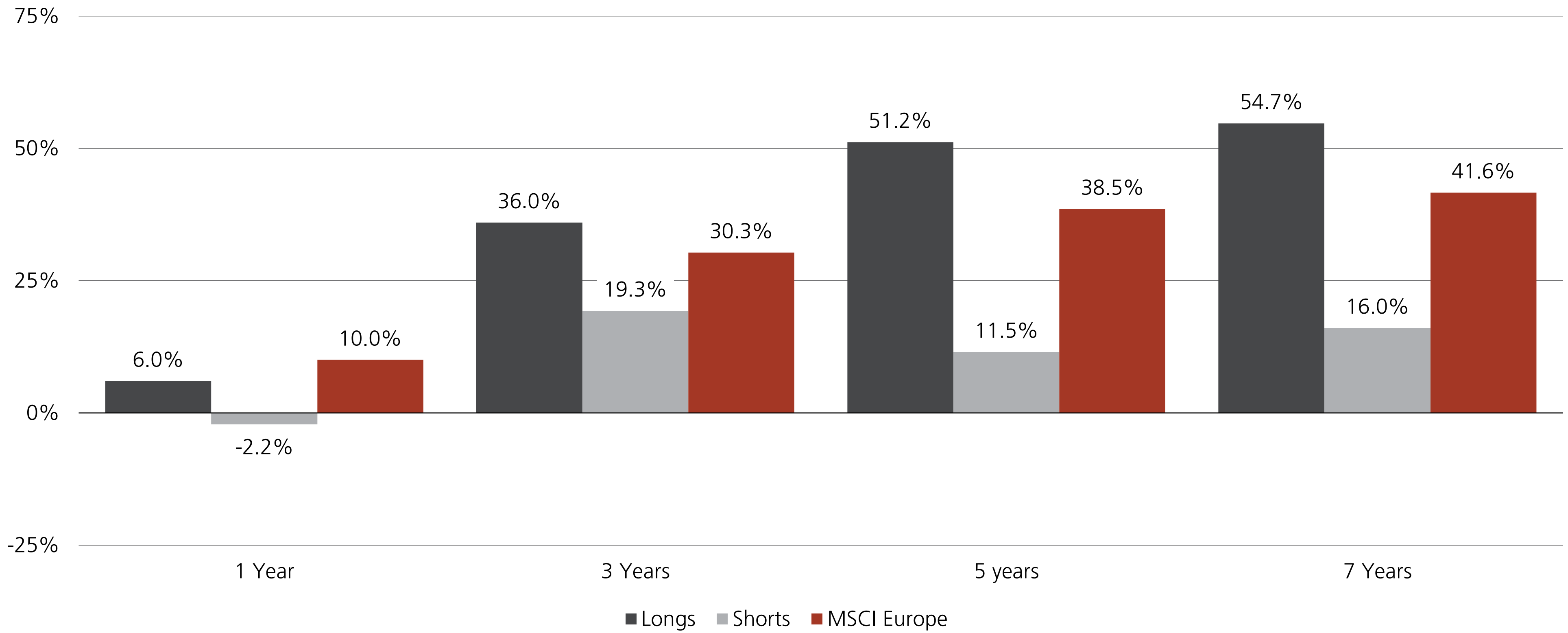
Monthly net gross exposure data to 31 March 2022



Source: UBS Asset Management.

European Opportunity Unconstrained

Long and short portfolio absolute returns

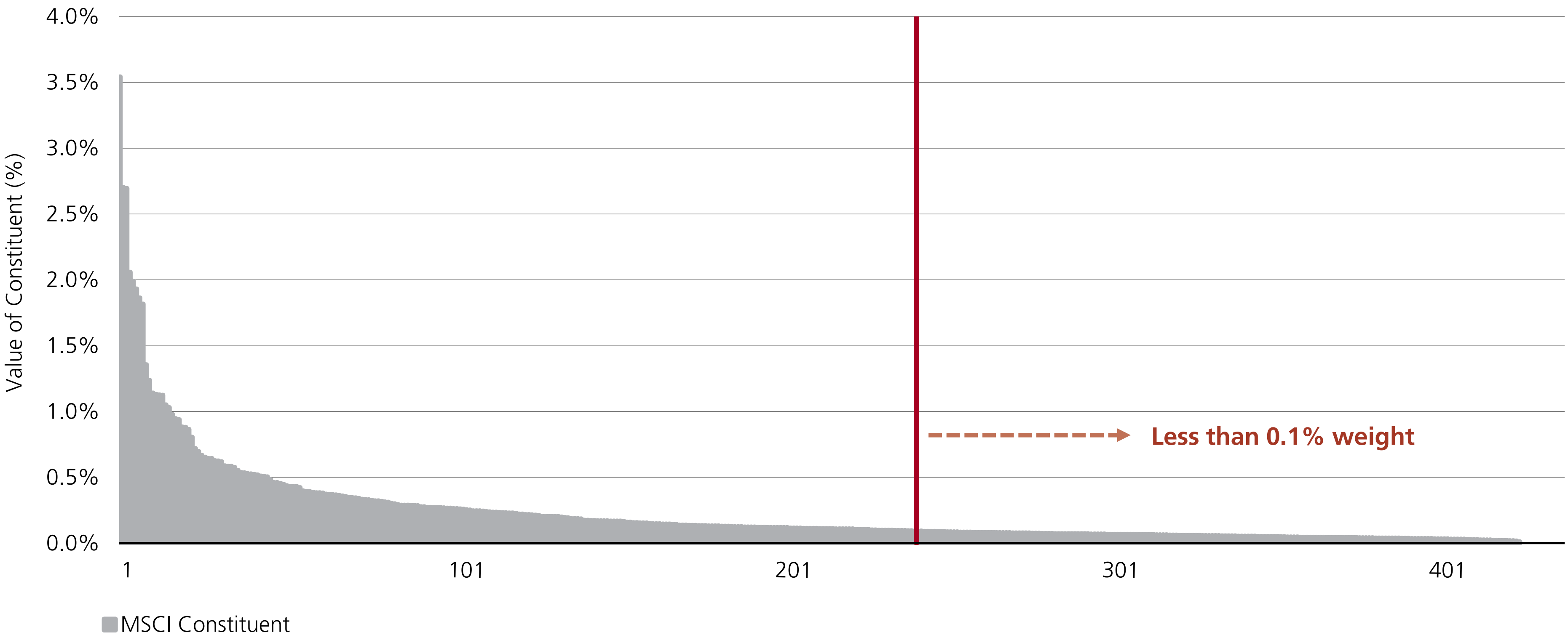


Past performance is not a reliable indicator of future results.
Source: Wilshire Gross of Fees in EUR. UBS Asset Management. Data to 31 March 2022.
Note: Based on weighted average returns of longs and shorts as independent portfolios. Returns are cumulative and absolute. Absolute means that returns are not linked to a benchmark. Note that returns on absolute type investments can still be negative compared to initial investment values

Increasing the impact of time-tested research

Flexibility to capitalise on overpriced and underpriced securities

MSCI Europe Constituents by Market Value



- 43% of the total number of stocks in the MSCI Europe represent positions of less than 0.1% of the index
- The ability to short an overvalued security allows our investment insights to have a greater impact on the portfolio

Source: UBS Asset Management. Data to 31 March 2022

UBS

Stable team with over 20 years' investment experience

Our strategies

Europe Equity Opportunity
Long only
31 October 2004

European Opportunity Unconstrained
Long short
Target beta 1.0
31 May 2007

Global Equity Concentrated Alpha
Long only
30 September 2007

Equity Opportunity Long Short
Market neutral
Target beta 0.0
31 October 2010

Global Equity Opportunity Unconstrained
Long short
Target beta 1.0
30 September 2015

Repositioned to **Europe Equity Opportunity Sustainable**

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

Our people

Neil Mears

Max Anderl

Jeremy Leung

Max Anderl took charge of idea generation and portfolio construction as lead portfolio manager after Neil Mears retired. He had been working with Neil in UBS since 2000.

Jeremy Leung assumed Max's previous role as deputy PM, having already worked with Neil and Max as a member of the broader equities team within UBS since 2007.

UBS

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Q-acc

Aligned with Article 8 of the EU SFDR

Key data

Fund name	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Fund type	Open-end
Launch date	5 April 2013 for Q-acc share class. Inception date of strategy 31 May 2007.
Currency of account	EUR
Accounting year ends	31 May
Issue/Redemption	Daily
Swing pricing	Yes
Flat fee	1.02% p.a.
Benchmark	MSCI Europe (net div reinvested)
EU savings tax	Not affected at distribution, not affected at sale/redemption
Securities no.	19817651
ISIN	LU0848002365
Bloomberg	UBSOEQA LX
Total product assets	EUR 723 million as of 30 April 2022
Registered countries	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

Source: UBS Asset Management..

Maximilian Anderl, CFA

Head of Concentrated Alpha Equity
Managing Director

Years of investment industry experience: 23

Education: University of Innsbruck (Austria), MS; University of St Gallen (Switzerland) and Stockholm School of Economics (Sweden), Lic.oec.HSG

Maximilian Anderl is Head of Concentrated Alpha Equity and is the lead portfolio manager for the Global and European Concentrated Alpha long only and long / short strategies.

Maximilian has worked on the Concentrated Alpha team and its distinctive approach and strategies since its inception in 2004, becoming head of that team in March 2011.

Maximilian joined the European Equity Team in London in 2002, having joined UBS Asset Management, Zurich, in 2000 as an equity fund manager. In that role he was responsible for the retail funds and European client mandates.

Prior to joining UBS, Maximilian worked in academic research, university teaching, research and development and corporate finance for the pharmaceutical industry.

Maximilian is a Regular Member of the CFA Society of the UK and the CFA Institute.

Note: As at March 2022

Jeremy Leung, CFA

Portfolio Manager – Concentrated Alpha Equity
Executive Director

Years of investment industry experience: 16

Education: Tufts University (US), BS; London School of Economics and Political Science (UK), MSc

Jeremy Leung is a member of the Concentrated Alpha Equity team. He is responsible for supporting the investment process and strategy communication for the team.

Prior to undertaking his role in March 2011, Jeremy was a Quantitative Analyst within the Equities Group. He was responsible for conducting quantitative and fundamental research for the Group's investment teams. He also worked extensively on the Group's fundamental equity valuation model.

Prior to joining UBS in 2007, Jeremy worked as a consultant for FactSet Research Systems. He was responsible for providing advice and support to large investment managers across Europe on various analytical tools for investing.

Jeremy is a Regular Member of the CFA Society of the UK and the CFA Institute.

Note: As at March 2021

Marie Paske, CFA

Associate Portfolio Manager, Concentrated Alpha Equity

Years of investment industry experience: 3

Education: University of Bath, (UK), BSc (Hons)

Marie Paske is a member of the Concentrated Alpha equity team. She is responsible for supporting the investment process by reviewing existing holdings.

Marie began her financial career as a 12-month industrial placement trainee within our Concentrated Alpha team at UBS Asset Management in 2017, followed by a summer internship in CIB Technology at J.P.Morgan, before returning to university to conclude her studies in Mathematics. Marie then re-joined the Concentrated Alpha team on the Graduate Talent Program in 2019.

Marie holds the Investment Management Certificate (IMC) and is a Regular Member of the CFA Society of the UK and the CFA Institute.

Note: As at December 2021.

Nicole Lim, CFA

Equity/ESG Specialist, Concentrated Alpha Equity
Director

Years of investment industry experience: 8

Education: University of Bath, (UK), BSc (Hons)

Nicole Lim is a member of the Concentrated Alpha equity team. She is responsible for strategy communication to clients and ESG.

Prior to undertaking this role, Nicole was an Associate Equity Specialist primarily covering European, Global and UK Equities based in London. She was responsible for supporting the marketing and communication of these strategies to existing and prospective clients globally. In this role, she also served as one of the key contact points in supporting distribution and consultant teams on the marketing of a range of products across the wider UBS equity shelf, including Concentrated Alpha equity.

Nicole began her financial career as a 14-month industrial placement trainee within UBS Asset Management in July 2012, before returning to university to conclude her studies in Economics.

She holds the Investment Management Certificate (IMC) and is a Regular Member of the CFA Society of the UK and the CFA Institute. She has also passed the CFA UK Certificate in ESG Investing exam.

Note: As at March 2021

Performance: UBS Equity European Opportunity Unconstrained

GIPS Disclosure

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity European Opportunity Unconstrained
June 01, 2007 Through December 31, 2021
Amounts and returns expressed in EUR (EURO)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2007*	-6.81	-6.84	-6.86	N/A	N/A	1	40	N/A	0.01	456
2008	-40.74	-40.77	-43.65	N/A	N/A	1	21	N/A	0.01	324
2009	44.30	43.26	31.20	N/A	N/A	1	44	N/A	0.01	336
2010	13.68	13.45	11.94	21.18	21.30	1	300	N/A	0.08	384
2011	0.69	-1.56	-8.50	15.76	16.98	1	31	N/A	0.01	393
2012	25.00	21.97	16.92	11.78	13.33	1	37	N/A	0.01	423
2013	28.39	25.79	19.77	12.21	12.54	1	371	N/A	0.09	422
2014	15.70	13.36	6.76	10.36	9.15	1	1,767	N/A	0.36	494
2015	25.70	23.17	9.27	12.17	12.63	1	5,160	N/A	0.97	530
2016	-12.46	-14.23	2.03	13.10	13.24	1	2,864	N/A	0.52	550
2017	8.86	6.67	10.24	13.37	13.16	1	1,335	N/A	0.22	603
2018	-1.94	-3.93	-10.57	11.22	10.22	1	733	N/A	0.12	621
2019	27.19	24.62	26.05	10.46	10.23	1	739	N/A	0.10	731
2020	11.30	9.05	-3.32	13.87	17.06	1	671	N/A	0.08	812
2021	27.17	24.61	25.13	13.54	16.69	1	853	N/A	0.09	1,005

* Performance Presented for Jun, 2007 through Dec, 2007. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. Unlike traditional equity composites, this composite is also permitted to take short positions in overvalued equities up to 50%. The composite's freed up as a result of short sales are reinvested in undervalued equities. The market exposure for the composite is typically between 80% to 120%. The investment objective is to outperform the benchmark by 3% to 5% (gross of fees) over a full market cycle of 5-7 years. The composite has an ex-ante tracking error of up to 15%. It is usually between 6% and 12%. All investments are subject to market fluctuations and therefore have specific risks, which can significantly increase under unusual market conditions. The Composite Creation Date is 31 May 2007. The name for this composite was changed in January 2011 - from UBS (Lux) Inst. Sicav – European Opp 130/30 to UBS Equity European Opp 130/30. The name for the composite was changed again in January 2012 to UBS Equity European Opportunity Unconstrained. The Composite Creation Date is 31 May 2007. The Composite Inception Date is 31 May 2007. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI Europe (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland – AST Fund Management were merged into UBS Global Asset Management – Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2014	204.7	105.7
2015	203.2	103.0
2016	215.0	116.6
2017	220.4	119.8
2018	202.3	102.2
2019	201.1	100.8
2020	189.2	89.8
2021	99.8	0.0

Explanation of the table above. All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the

Risk disclosure

- UBS Opportunity Equity Funds invest in equities and may therefore be subject to high fluctuations in value
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS Funds pursue an active management style, each Fund's performance can deviate substantially from that of its benchmark.
- All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions
- The fund can use derivatives, which may result in additional risks (particularly counterparty risk)

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.

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Source for all data and charts (if not indicated otherwise): UBS Asset Management.

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For Professional/ Institutional/ Accredited Investors Only

Aligned with Article 8 of the EU SFDR

Global Income Sustainable

UBS Asset Management

High equity income from a defensive portfolio

November 2021

Equity income with defensive characteristics

Executive summary

Opportunity set

- Equity markets have benefited from a bull market since the GFC
- Over a full market cycle, there are periods of increased volatility and more frequent and larger drawdowns, during which the strategy should benefit from its more defensive profile

Key benefits

- With a beta of around 0.7 to 0.85[1], the strategy should outperform in times of uncertainty (e.g., downturns)
- Higher volatility also benefits the option overlay as increasing premiums help mitigate drawdowns
- Attractive equity income, currently 9.37%*, from dividends and call option premium
- Managed by a dedicated and experienced team with the lead PM in charge since inception
- Article 8 SI Focus fund with superior ESG and CO2 profile

Investment approach

- Quantitatively driven investment process, proven over time, combined with selling call options
- A focus on quality criteria to strive for dividend sustainability and lower volatility
- A diversified portfolio that uses a holistic risk approach and takes a multitude of inputs into account
- Leverages unique market insights from UBS-AM's robust in-house Sustainability team

Performance

- Outperformed in 2015 as well as 2016 demonstrating positive returns in varying markets
- Track record since February 2014 available

Past performance is not a reliable indicator of future results. This is an equity product with no capital/income guarantee

Source: UBS Asset Management

Note: unless stated otherwise, data is as of 30 September 2021. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

*This indicative current equity yield is indicative and gross of fund fees. The figure is net of withholding taxes paid by the fund. The final distribution yield can deviate significantly from the indicative current equity yield. UBS has the discretion to cap distributions at a certain level to avoid excessive distributions in certain market environments. This has no effect on the total return for investors as total return is the sum of capital appreciation and distributions.

1 Ex ante beta for underlying equity portfolio. Ex post portfolio beta can be lower.

Section 1

Why defensive equity income?

UBS

The case for investing in the Global Income

Capturing global dividend opportunities to generate income

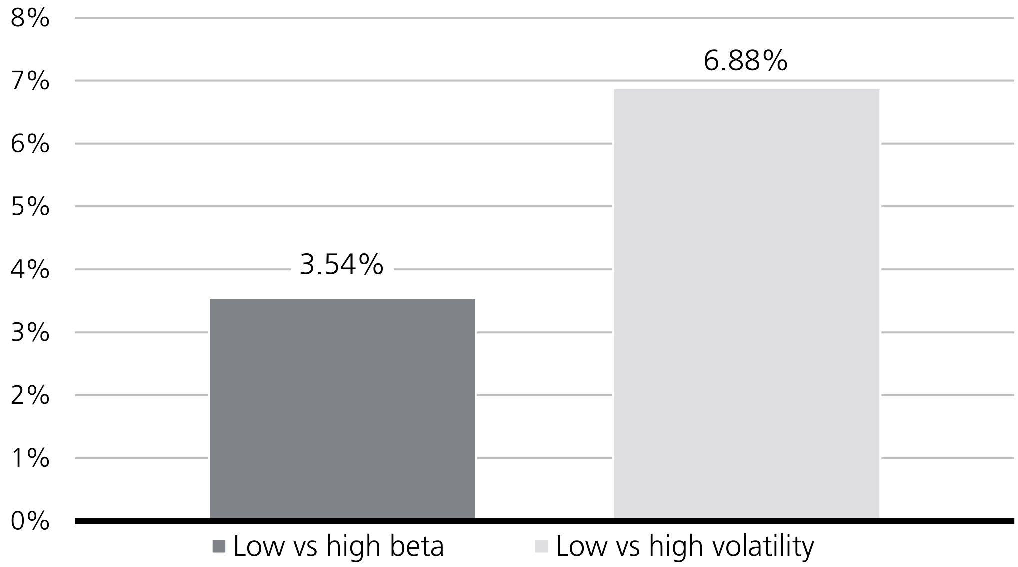
Low beta strategy seeks to create positive risk-adjusted returns in down markets

Over a full market cycle, periods of higher volatility support the relative return of the strategy.

Academic research speaks for defensive equity investing

Empirical evidence for US universe (period 1968-2008)

Annualized returns



Historically, low beta and low volatility stocks outperformed high beta and high volatility stocks

Past performance is not a reliable indicator of future results.

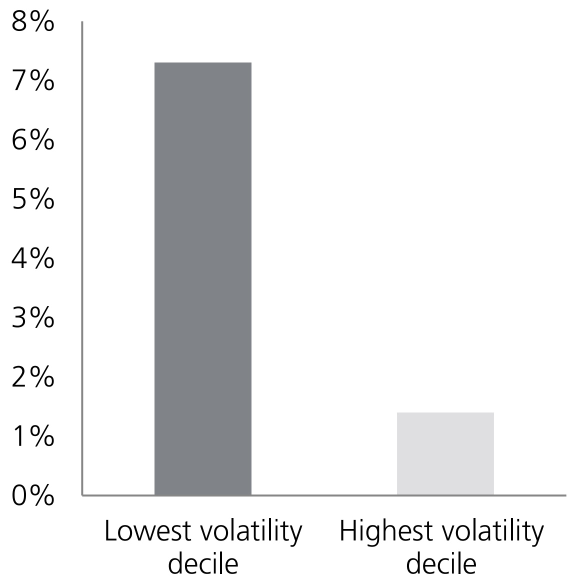
Source: Baker, M., Bradley, B. and Wurgler, J (2011) Benchmarks as Limits to Arbitrage: Understanding the Low-Volatility Anomaly. Financial Analysts Journal 67 (1), p. 48.

Note: The above mentioned authors each month sorted all publicly traded US stocks tracked by the Center for Research on Security Prices (CRSP) with at least 24 months of return history into five equal quintiles (each representing 20%) according to trailing volatility (standard deviation) or beta. Volatility and beta are estimated using up to 60 months of trailing returns. In January 1968, USD1 is invested, according to capitalization weights. At the end of each month, each portfolio is rebalanced, with no transaction costs included. 'Low Beta & Volatility Stocks' refer to the lowest Beta and Volatility quintile. 'High Beta & Volatility Stocks' refer to the highest Beta and Volatility quintile respectively.

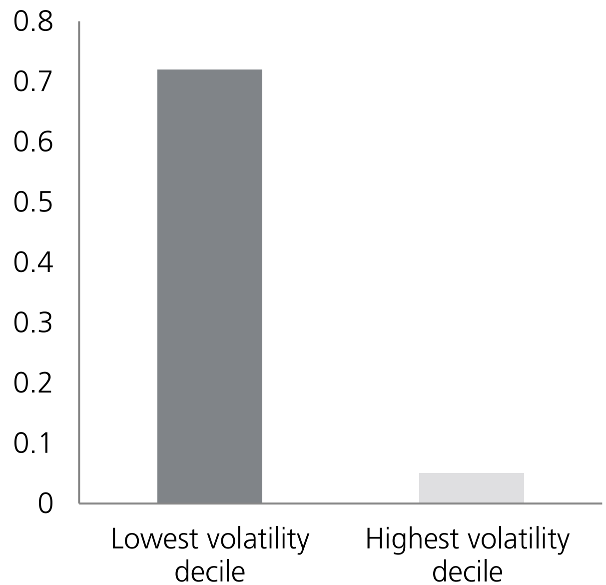
Similar results from academic studies with global universe

Empirical evidence for global universe (period 1986-2006)

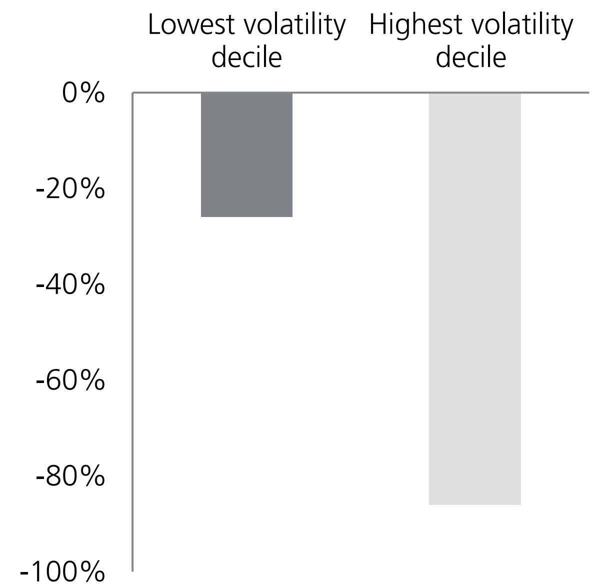
Annual excess return



Sharpe ratio



Maximum drawdown



Conclusion: Stocks with lower volatility have historically:

- **Added value** (lowest minus highest volatility decile: +5.9% return difference)
- Provided **better risk-adjusted returns** (lowest volatility decile's Sharpe: 0.72)
- Experienced much **smaller drawdowns** (-26% versus -86%).

Past performance is not a reliable indicator of future results.

Source: ERIM Report Series Research in Management "The Volatility Effect: Lower Risk without Lower Return" by Blitz/van Vliet (April 2007)

Note: Universe: FTSE World Developed index. Log-transformed returns were used. At each month end equally weighted decile portfolios were built by ranking stocks on the past 3 years volatility of weekly returns. Local risk-free returns were used for calculation of excess returns and Sharpe ratios. Sample period: Dec 1985 to Jan 2006.

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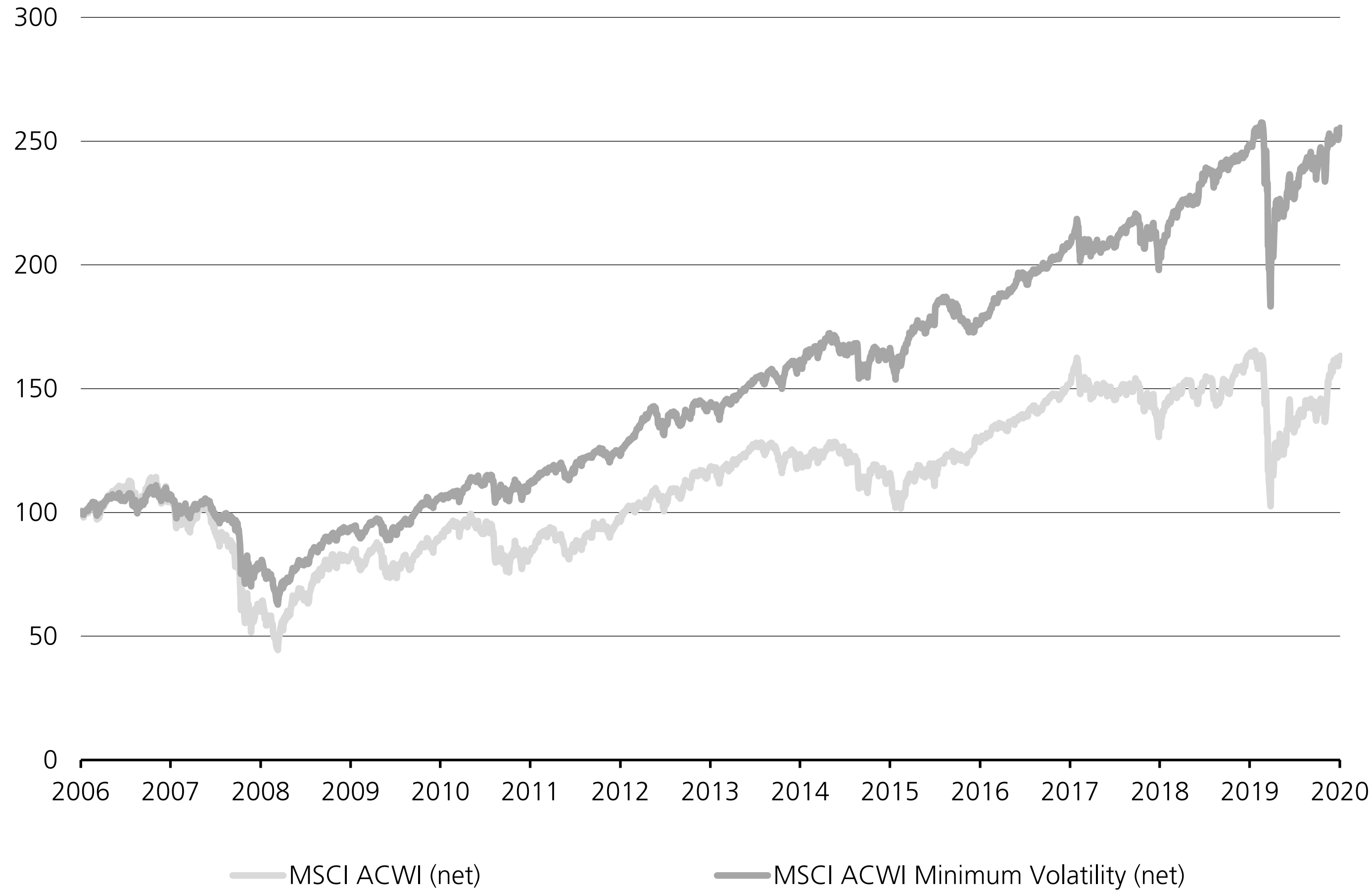
Results seem also to hold after the Global Financial Crisis

Empirical evidence from December 2006 to December 2020

Cumulative returns for Global Equity markets, including Emerging Markets (indexed at 100)



Two key takeaways:

1. MSCI ACWI Minimum Volatility outperformed since the beginning of 2007 – despite equity markets remaining strong since the Financial Crisis
2. Lower drawdowns including the Financial Crisis

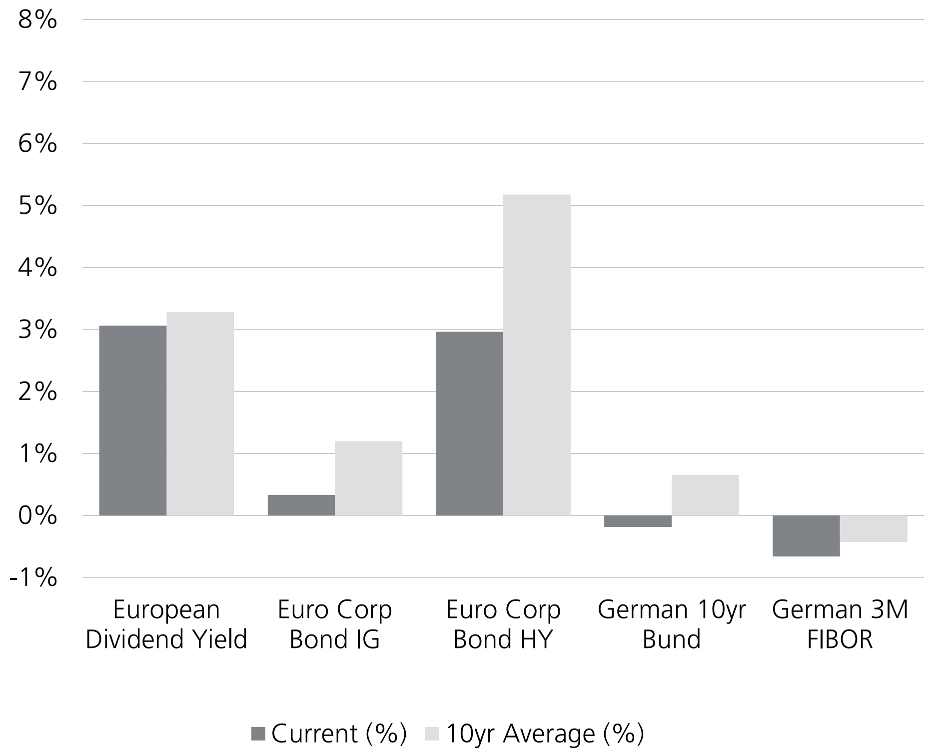
Past performance is not a reliable indicator of future results.
Source: Bloomberg, UBS Asset Management, data from 29 December 2006 to 31 December 2020

UBS

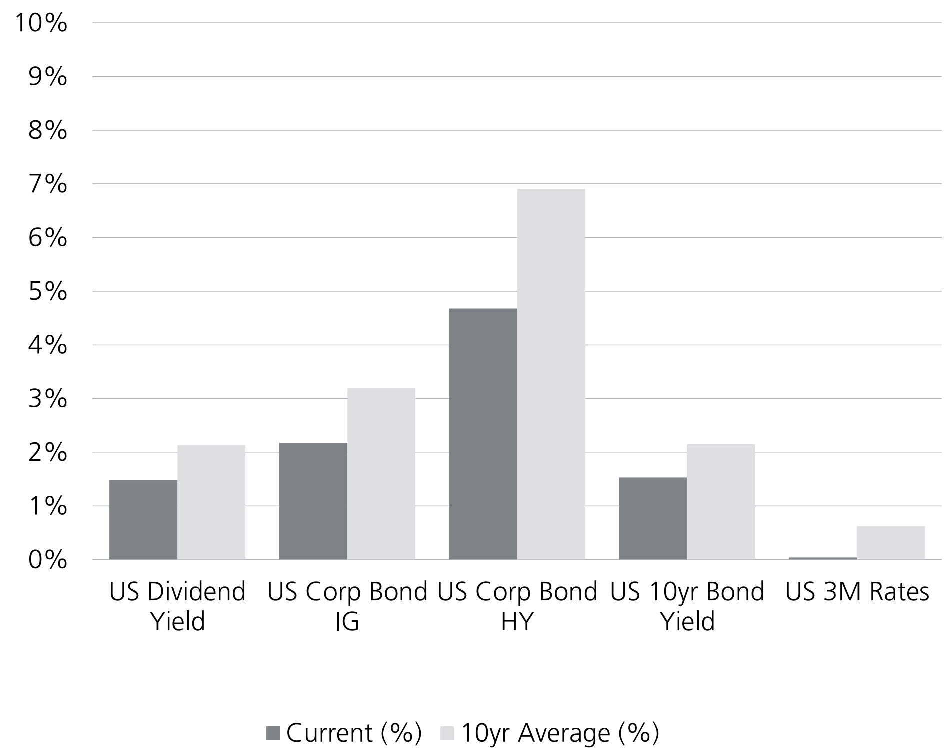
Equity dividend yield in line with historical average

As of 30 September 2021

Europe



US



Allocating to high dividend stocks provides a source of income as well as potential capital gains

Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update.

UBS

Section 2

Investment process and team

UBS

Investment objective

Creating a sustainable defensive portfolio that combines dividend yield and call premiums

Underlying equity portfolio

High yield

- Capture high dividend opportunities

High quality and diversification

- Focus on companies' stability and sustainability of dividends
- Between 60 and 100 stocks diversified across regions and sectors

Defensive nature

- Aiming for lower drawdown risk with equity portfolio beta of typically 0.7 to 0.85*

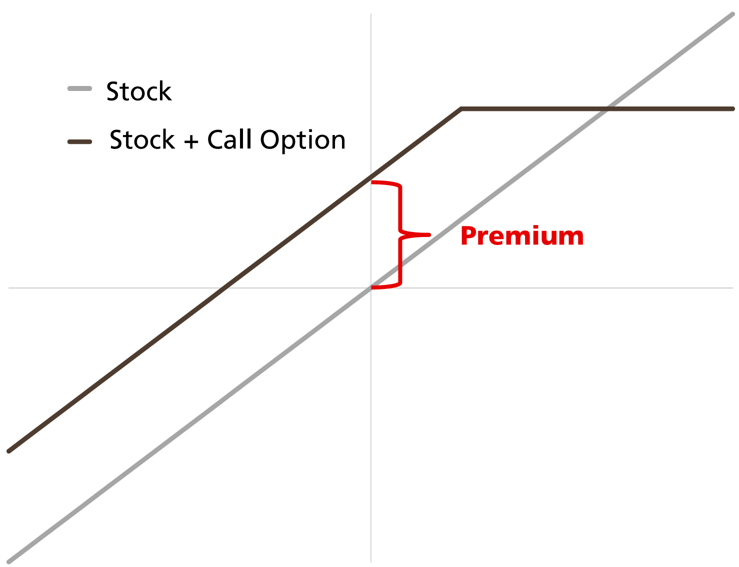
Superior ESG and CO2 profile

- 10% improvement in MSCI ESG score and 10% reduction in carbon scope 1+2 intensity versus primary benchmark

+

Call overlay for additional income

Premium generated by selling stock call options provides additional income and smoothens portfolio returns at the expense of capped upside potential



Result: defensive and diversified portfolio striving to deliver high income

Source: UBS Asset Management
Note: For illustrative purposes only.
* Is an ex-ante figure and may not reflect the realized (ex-post) Beta

UBS

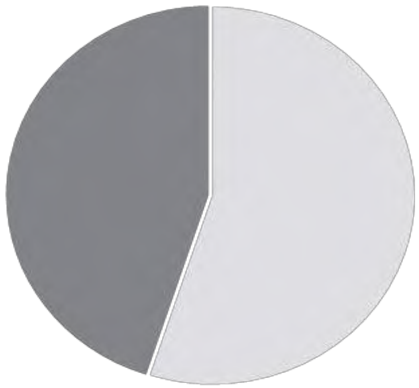
Transparent and repeatable investment process

Stock selection criteria take fundamental and price based factors into account

Stock selection criteria and weighting

Yield
(criteria 40%)

- Current dividend yield (net WhT)
- Current buyback yield



Quality
(criteria 60%)

- Price stability
- Sustainability of Dividends
- Financial leverage
- Profitability
- Size
- ESG

Source: UBS Asset Management. For illustrative purposes. List of stock selection criteria is not conclusive and subject to change.
Note: The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

UBS

Step-by-step: Defensive and sustainable income portfolio

Selecting income generating companies to create a portfolio with a strong ESG profile

Overall universe

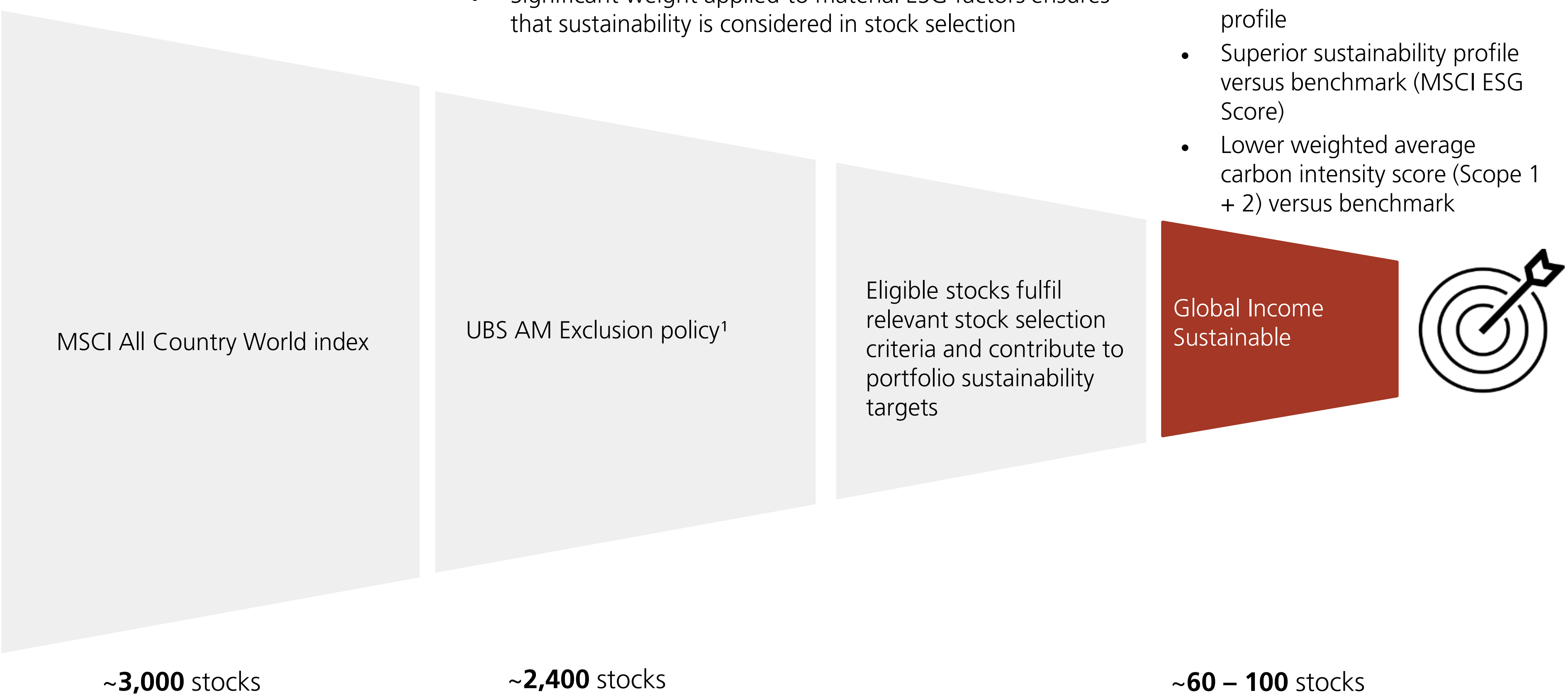
- Primary benchmark defines the overall universe

Definition of investable universe

- Application of UBS AM Exclusion policy to exclude non-qualifying names from the universe
- Significant weight applied to material ESG factors ensures that sustainability is considered in stock selection

Portfolio construction

- High income portfolio with attractive sustainability characteristics and defensive profile
- Superior sustainability profile versus benchmark (MSCI ESG Score)
- Lower weighted average carbon intensity score (Scope 1 + 2) versus benchmark



Note: For Illustration purposes only.

1 Exclusion criteria does apply to the US Income Sustainable strategy. We exclude companies that have greater than 5% revenues derived from alcohol, gambling, tobacco, defense and adult entertainment. The process will also exclude securities with more than 20% of revenues derived from thermal coal power generation and thermal coal mining and oil sands and companies in breach of UNGC Fails.

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

		Measurement
Promoting Environmental/Social characteristic: Will:	Invest in companies so that the portfolio has at least 10% lower carbon profile than benchmark	Weighted Average Carbon Intensity[1]
	Invest in companies so that the portfolio has at least a 10% better sustainability profile than benchmark[2]	MSCI ESG score
Ensuring Good Governance	Do not invest in companies with an ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
	Tobacco	> 5% of revenues
	Adult Entertainment	> 5% of revenues
	Gambling (online / offline)	> 5% of revenues
	Conventional military weapons	> 10% of revenues
	Thermal coal-based energy production	> 20% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, September 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon-Intensity at least 10% lower than benchmark (measured relative to the benchmark)

2 Portfolio has at least a 10% better sustainability profile than benchmark (measured relative to the benchmark based on MSCI ESG Score)

Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

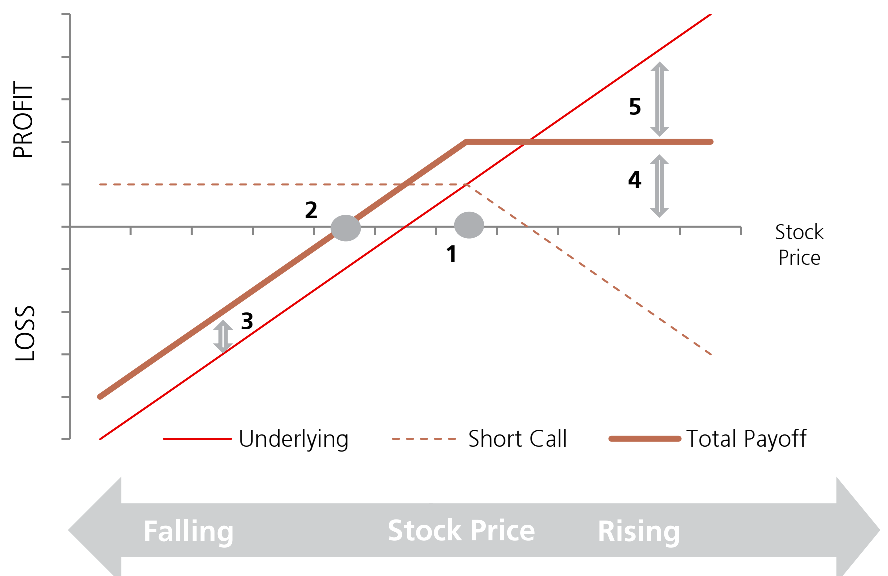
UBS

Options overlay – explained

Forgo some upside in exchange for income and downside cushion

Systematically sell short-dated call options on single equities held in the portfolio	Call options are short term, typically with a 1 month tenor, and are rolled on expiry	Strike price is set at 105% (vs. forward) or higher, leaving at least 5% upside per stock during the duration of the overlay	Typically options are held till expiration and replaced by selling a new call option	Diligent screening to exclude overlays that do not adequately compensate for selling upside exposure

Covered Call Strategy (at maturity)



1	Strike price (adjusted monthly), 105% or more
2	Break even point
3	Call option premium income
4	Maximum profit from single stock per month
5	Forgone upside in exchange for call option premium

Source: UBS Asset Management. For illustrative purposes only

UBS

Portfolio investment team

Transparent and repeatable research and investment processes

Experienced team with long track record of collaborating in a dynamic environment

Rigorous and disciplined portfolio construction and risk management

Supported by the broader Active Equities team and the global resources of UBS Asset Management

Portfolio Management

Grzegorz Ledwon
Deputy PM

9 years experience

Ian Paczek
Deputy PM

25 years experience

Options Portfolio Management

Douglas Hayley-Barker
Options Overlay Lead PM

17 years experience

Richard Lloyd
Options Overlay Deputy PM

25 years experience

Equity Specialists

Uwe Roehrig
Senior Equity Specialist

30 years experience

Florian Toepfl
Equity Specialist

4 years experience

Source: UBS Asset Management
Note: As of end September 2021

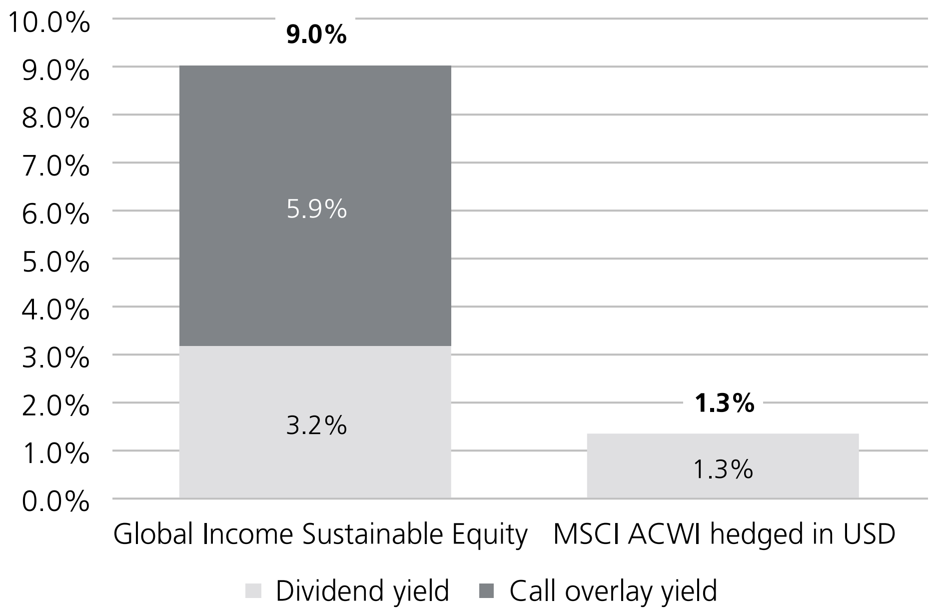
Section 3

Performance, attribution and positioning

Attractive equity income from two sources

As of 30 September 2021

Indicative current equity yield[1] = dividend yield + call overwriting yield

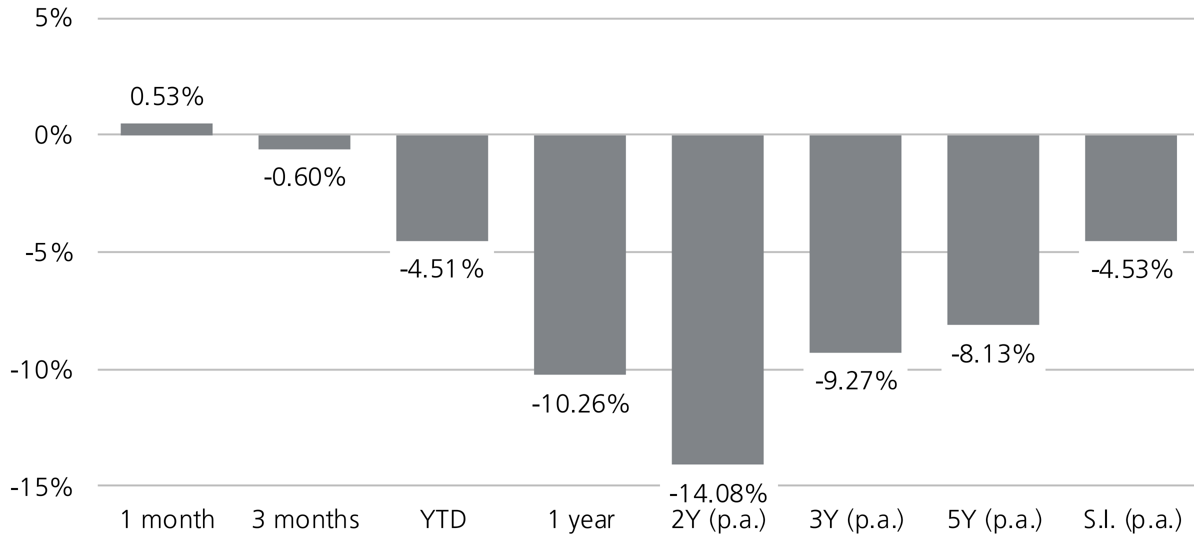


Source: UBS Asset Management
Note: **This is an equity product with no capital/income guarantee.**
1 Yield is indicative and gross of fees. Equity yield is the sum of dividend distributions and premia from selling call options. Dividend yield is based on dividends of previous 12 months, **net of withholding tax**. Option premia are based on annualized sum of option premia collected over the past 12 months. Final equity yield can deviate significantly from indicative yield. This does not constitute a guarantee by UBS AG, Asset Management. **Distribution yield will depend on share class and may differ from the indicative yield**. Distribution yield may include capital as well as income. Depending on jurisdiction, investors may incur a higher tax rate for distributed capital. Investors should seek their own tax advice.

Composite performance: gross of fees

As of 30 September 2021

Relative return (in %, in USD)



	1 month	3 months	YTD	1 year	2Y (p.a.)	3Y (p.a.)	5Y (p.a.)	S.I. (p.a.)
Composite	-3.04%	-0.95%	8.42%	17.32%	4.27%	3.86%	5.80%	6.43%
Benchmark	-3.57%	-0.35%	12.93%	27.58%	18.35%	13.13%	13.93%	10.96%

Composite summary (p.a.)

	3Y	S.I.
Return[1]		
Composite	3.86%	6.43%
Benchmark[2]	13.13%	10.96%
Standard Deviation[3]		
Composite	13.90%	10.03%
Benchmark	17.15%	12.62%
Sharpe Ratio[4]		
Composite	0.19	0.55
Benchmark	0.70	0.80
Tracking Error[5]		
Composite	5.61%	5.04%
Information Ratio[6]		
Composite	-1.65	-0.90
Beta[7]		
Composite	0.77	0.74

Notes:
1 Performance data in USD
2 Benchmark: MSCI ACWI hedged in USD
3 For periods greater than 1 year, the annualized standard deviation is based on monthly logarithmic returns.
4 Risk free rate: U.S. LIBOR 30 Day
5 Standard deviation of the difference between monthly composite and benchmark returns, based on logarithmic returns.
6 For periods greater than one year, annualized returns are used to calculate the value added and the tracking error.
7 Ex post. This is the slope of the linear regression between the composite return and the benchmark return.

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, GCS
Note: Data based on UBS Global Income Sustainable Equity composite.
Strategy inception date: 28 February 2014. Periods greater than 1 year are annualized.

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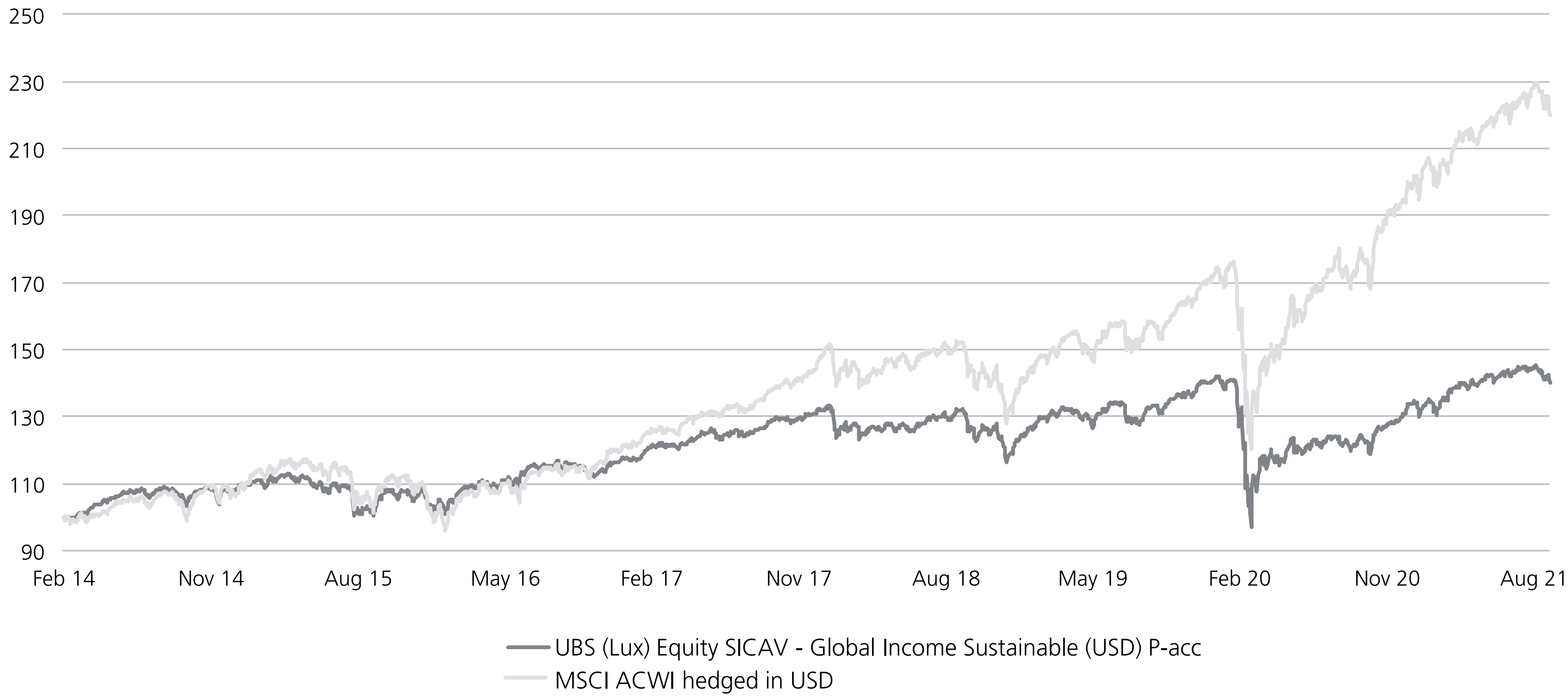
Fund performance: net of fees

UBS (Lux) Equity SICAV – Global Income Sustainable (USD) P-acc, as of 30 September 2021

Total return since fund inception (indexed at 100)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management

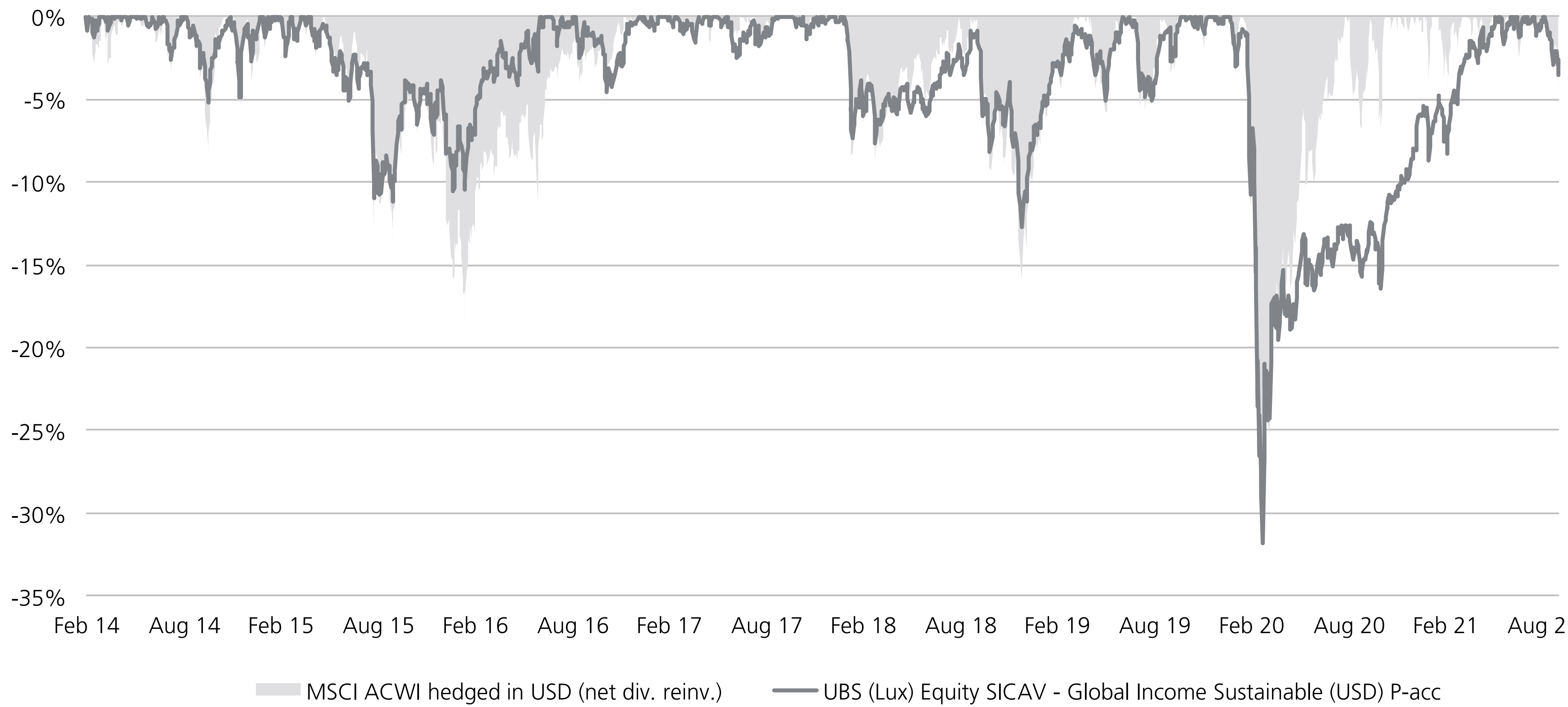
Note: As of last published NAV of the month. Fund inception date: 28 February 2014. All-in fee of P-acc share class in USD, based on unswung NAV. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

UBS

Drawdown pattern net of fees

UBS (Lux) Equity SICAV – Global Income Sustainable (USD) P-acc, as of 30 September 2021

Drawdowns[1] since inception (in %, in USD)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management

1 Drawdown measures the cumulative percentage decline from previous all-time peak. The drawdown is zero when the price of the respective day is higher than the previous all-time peak.

Note: Data based on UBS (Lux) Equity SICAV - Global Income Sustainable (USD) P-acc share class. The performance shown does not take into account any commissions and costs charged when subscribing to and redeeming units. Inception date: 28 February 2014.

Performance attribution: year to date

As of 30 September 2021

Cumulative contributions to total return

Portfolio: Global Income Sustainable Equity unhedged
Benchmark: MSCI ACWI Total Return in USD

Return (%)
Risk (% Std Dev)

- Total: 7.40 / 8.47
  - Benchmark: 11.52 / 10.49
  - Active: -4.12 / 6.13
    - Currency Selection: -0.19 / 0.40
      - Explicit Currency: 0.01 / 0.05
      - Cross Product Currency: 0.00 / 0.01
      - Implicit Currency: -0.20 / 0.39
    - Active Equity: -3.93 / 6.06
      - World Equity: -0.15 / 0.08
      - Countries: -0.58 / 1.19
      - Industries: -0.70 / 1.37
      - Risk Indices: -1.24 / 3.69
      - Asset Selection: -1.25 / 3.38

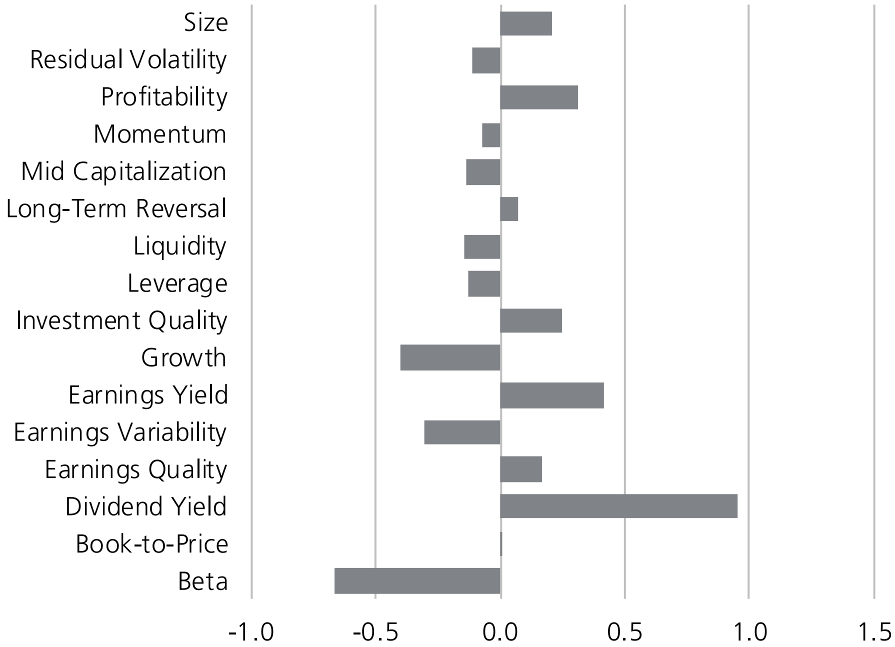
Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, MSCI Barra®
Note: Utilizing MSCI Barra® BARRA GEMLTL model. Performance attribution is estimated and based on gross-of-fee, unhedged total returns in USD. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

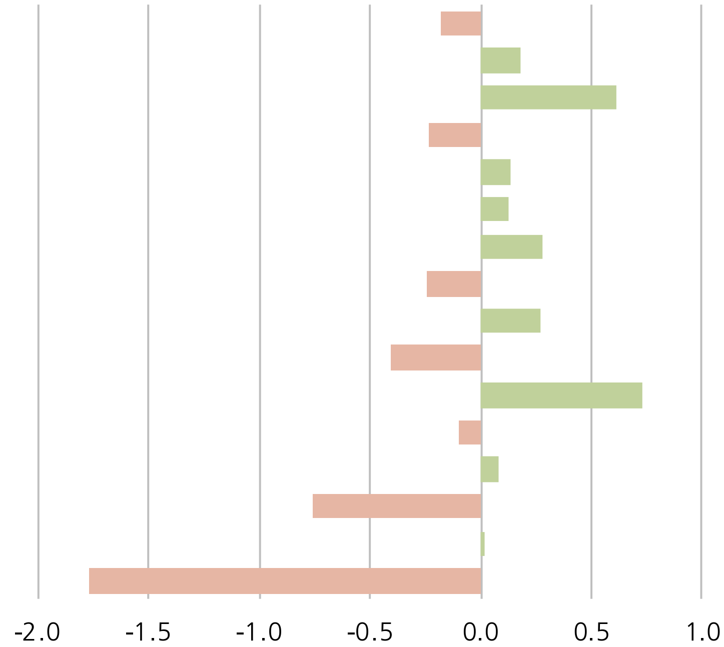
Annualized risk indices contribution: year to date

As of 30 September 2021

Average active exposure (in standard deviations)



Performance contribution (in %)



Past performance is not a reliable indicator of future results.

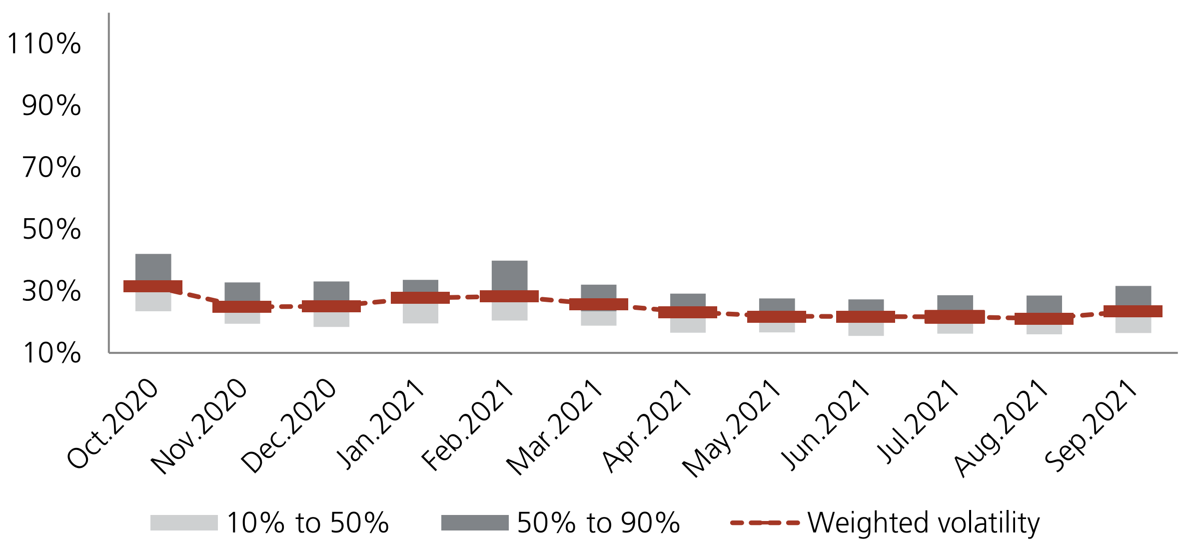
Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA GEMLTL model. Performance attribution is estimated and based on gross-of-fee, unhedged total returns in USD and does not consider the call overlay. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Call overwriting report

Global Income Sustainable, as of 30 September 2021

Volatility environment: past 12 months



Comments

- Overall the contribution from the option overlay was positive for the month
- The premium raised from the option overlay was around 0.5%
- The overwrite ratio stood at 67.8% as per month end
- The weighted average strike of the covered call strategies implemented was 105.5%

Chart 1: Weighted average at the money implied volatility of stocks overwritten; for stocks without implied volatility data, realised volatility is used (source: Bloomberg). Shaded upper and lower areas indicate the bottom 10 to 50%, and 50 to 90% of underlying stock volatility observations. Extreme upper and lower observations (upper and lower 10%) are excluded.

Indicative Option Yield: past 12 months

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Trailing 12m Opt yield*	6.4%	6.6%	6.8%	7.0%	7.2%	7.0%	6.8%	6.6%	6.5%	6.3%	6.1%	5.9%

Source: UBS Asset Management
Note: * The trailing 12m Option Yield figure is the portion of yield derived from option premiums and is based on the annualized sum of option premiums collected over the past 12 months.

UBS

Call overwriting contribution

Global Income Sustainable, as of 30 September 2021

	Last month	Quarter to date	Year to date	Since inception[6]	Annualized since incpetion[6]
Premium raised[1]	0.53%	1.29%	4.23%	36.02%	4.09%
ITM Option expiries / number of overlays[4]	12 / 79	13 / 80	16 / 79	14 / 70	
Overwrite ratio[2,4]	67.8%	67.3%	70.9%	72.2%	
Approximate MTM option strategy contribution[5]	0.27%	-0.01%	-0.21%	-12.14%	-1.67%
Approximate realised/ expired option strategy contribution[5]	0.15%	-0.01%	-0.31%		
Weighted average strike[3,4]	105.5%	105.4%	106.0%	105.7%	

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management
1 Premium raised from core call overwriting strategy (ex. intra month adjustment trades), Figures greater than 1 year are annualized.
2 "Last Month" shows overwrite ratio per month end. Difference arises from holdings not overwritten due to option illiquidity or low premiums, and any dilutions due to flows
3 Based on the at the money forward price of the underlying stock
4 QTD, YTD and Since Inception figures are simple averages of the respective time periods
5 MTM shows month to month option overlay performance, including mark to market contributions. Realised contributions show actual "locked in" contributions from option
6 Inception as of 26 February 2014

UBS

Market positioning

As of 30 September 2021

Country Exposure	Absolute weight	Relative weight
Japan	11.1%	4.9%
Hong Kong	3.7%	2.9%
Taiwan	4.7%	2.9%
Canada	5.7%	2.8%
Denmark	2.4%	1.7%
Netherlands	0.5%	-0.7%
Germany	1.1%	-1.3%
India	0.0%	-1.5%
France	0.5%	-2.4%
United States	51.2%	-8.4%

Source: POP Reports, UBS Asset Management

Note: Largest over (+)/under (-) weights. Based on master account of Global Income Sustainable Equity relative to MSCI ACWI hedged in USD (net div. reinv.), incl. cash, in USD. For informational purposes only. Not investment advice or a recommendation to buy or sell any security. Positioning does not consider the call overlay.

Sector positioning

As of 30 September 2021

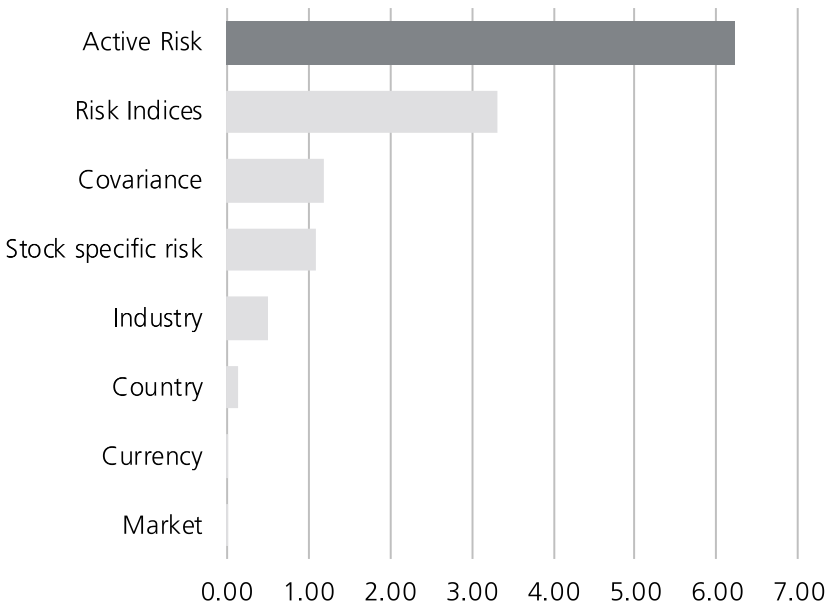
Sector Exposure	**Absolute weight**	**Relative weight**
Health Care	16.7%	5.0%
Consumer Staples	10.5%	3.7%
Communication Services	12.7%	3.5%
Utilities	5.1%	2.4%
Materials	5.8%	1.2%
Energy	3.0%	-0.5%
Industrials	6.3%	-3.3%
Financials	10.8%	-3.6%
Information Technology	17.5%	-4.8%
Consumer Discretionary	7.4%	-5.0%

Source: POP Reports, UBS Asset Management
Note: Largest over (+)/under (-) weights. Based on master account of Global Income Sustainable Equity relative to MSCI ACWI hedged in USD (net div. reinv.), incl. cash, in USD. For informational purposes only. Not investment advice or a recommendation to buy or sell any security. Positioning does not consider the call overlay.

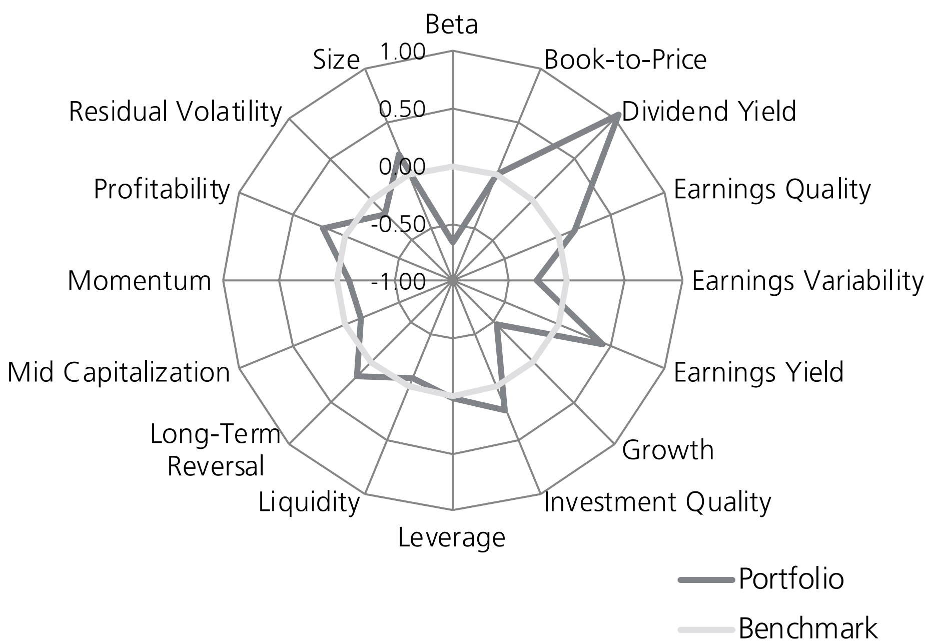
Risk characteristics

As of 30 September 2021

Active risk profile



Relative risk indices exposures



Data refers to standard deviations.

Additional characteristics

	Benchmark	Strategy
Beta[1]		0.75
Active share		90%
Number of constituents / holdings	2,977	70
Maximum overweight		2.48%
Maximum underweight		-3.59%

[1] The benchmark beta is 1 by definition.

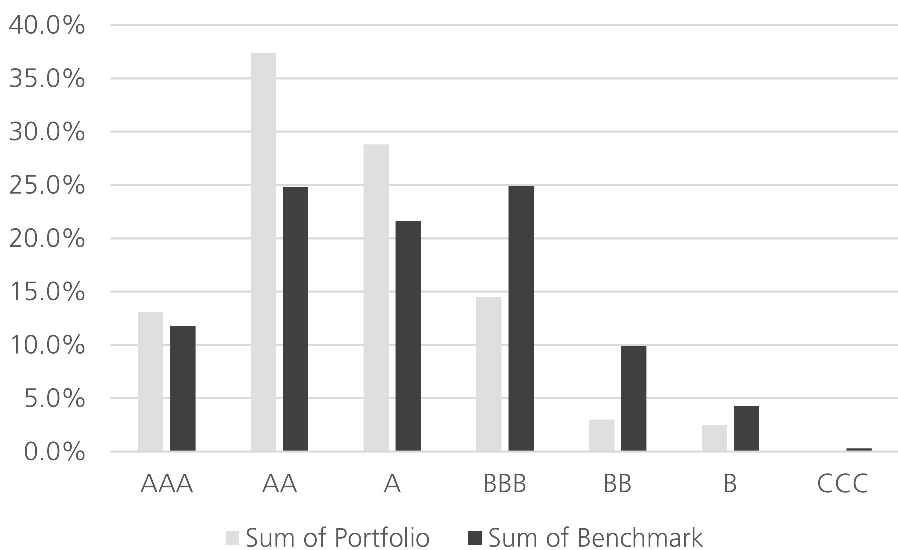
Source: UBS Asset Management, MSCI Barra®.
Note: Utilizing MSCI Barra® BARRA GEMLTL model. Active risk data are indicative only. The actual risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Based on master account of Global Income Sustainable Equity relative to MSCI ACWI hedged in USD (net div. reinv.), incl. cash, in USD. Exposure does not consider the call overlay.

UBS

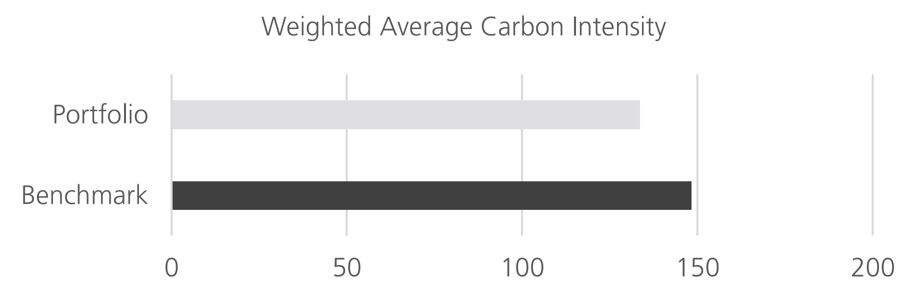
Sustainability Snapshot

Global Income Sustainable

Sustainability Profile[1]



Carbon Profile[2]



	Carbon Footprint	Weighted Average Carbon Intensity
Portfolio	**47.7**	**133.7**
Benchmark	53.3	148.3
	tCO2el/USDm invested	*tCO2el/USDm revenue*

- The strategy currently has a **better sustainability profile** than the reference benchmark.

- The strategy currently has a **better carbon profile** than the reference benchmark.

For illustrative purposes only.

Source: UBS Asset Management, Tableau. Data as of 30 November 2021. Data shown for a specific portfolio account, representative of the Global Income Sustainable Equity strategy. The benchmark is MSCI ACWI hedged in USD (net div. reinv.) . Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

1 Scoring system uses the MSCI ESG Score. We monitor and analyze ESG risks in the portfolio using our proprietary ESG Risk Dashboard.

2 Carbon analytics data source MSCI ESG Research. Emissions data availability is 92.97% for the portfolio and 99.90% for the benchmark.

Section 4

Summary

Combining equity income and defensiveness

Equity income	High quality equity income from dividends and call options
Defensive strategy	Defensive characteristics due to its low beta and additional downside cushion from the call overwriting strategy
Experienced team	Managed by a dedicated team, utilizing a proven philosophy and process
Leveraging scale	Access to insights from SI and fundamental analysts and resources of QED (Quantitative Evidence & Data Science)

Source: UBS Asset Management. Quantitative Investments is part of Systematic & Index Investments.
Note: As of end November 2021

Appendix

Additional information

Strategy objectives and characteristics

Aligned with Article 8 of the EU SFDR

Mandate map

Investment objective

Aims to achieve higher yield, lower drawdown and better risk-adjusted returns than the benchmark over a full cycle

Investment parameters

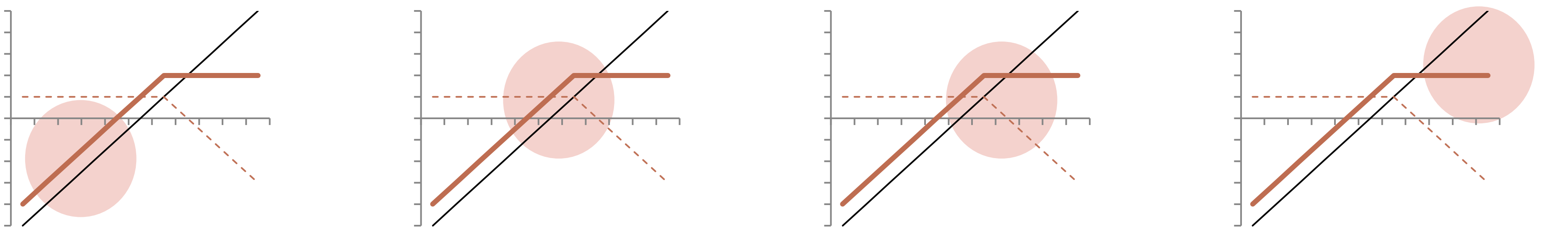
Universe	MSCI All Country World
Benchmark	MSCI ACWI hedged in USD (net div. reinv.)
Active risk	5% to 7%, max. 12%
Beta	Typically 0.7 to 0.85
Holdings	Approximately 60 to 100 stocks
Stock weights	Up to 4% (absolute)
Cash	Typically up to 1%, maximum 5%
Derivatives	Stock-level call options (covered), FX forwards for currency hedge, potentially equity futures
Characteristics	Strategy aims to generate income and reduce downside through defensive underlying equity portfolio, dividend exposure and option overlay. Strategy should perform relatively well in down markets as well as sideways and moderately negative / positive markets, while it is expected to underperform in growth & momentum periods / bubbles
Vehicles	Offshore commingled UCITS III (Luxembourg); multiple share classes
Strategy AuM	USD 538mn
Fees	UBS (Lux) Equity SICAV - Global Income Sustainable (USD) P-acc : 1.80% Flat Fee
Registered in	AT, BE, CZ, FI, FR, DE, GR, IT, LI, LU, NL, ES, SE, CH, GB

Source: UBS Asset Management
Note: As of 30 September 2021. Gross of fees and dividend withholding taxes. Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis.

Expected call overlay performance in different market conditions

Forgo some upside in exchange for income and downside cushion

Falling markets	Sideways / gently rising	Sideways / oscillating	Rising markets



How it works

Falling markets	Sideways / gently rising	Sideways / oscillating	Rising markets
• All call options expire worthless (out-of-the-money) • Premium captured is fully retained	• Most call options expire worthless • Premium capture is to a large extent retained	• Some call options expire worthless, some in-the money • Payouts from in-the-money expiries may outweigh overall premium	• Most call options expire in-the- money • Payouts from in-the-money expiries will outweigh overall premium

Value-add

Falling markets	Sideways / gently rising	Sideways / oscillating	Rising markets
• Outperforms a vanilla equity investment • Will be negative on an absolute basis • Example: Q4 2018	• Outperforms vanilla equity investment • Will deliver positive returns on an absolute basis	• Perform similar to a vanilla equity investment • May be positive or negative on an absolute basis • Example: summer 2016	• Underperforms a vanilla equity investment • Will be positive on an absolute basis • Example: 2017

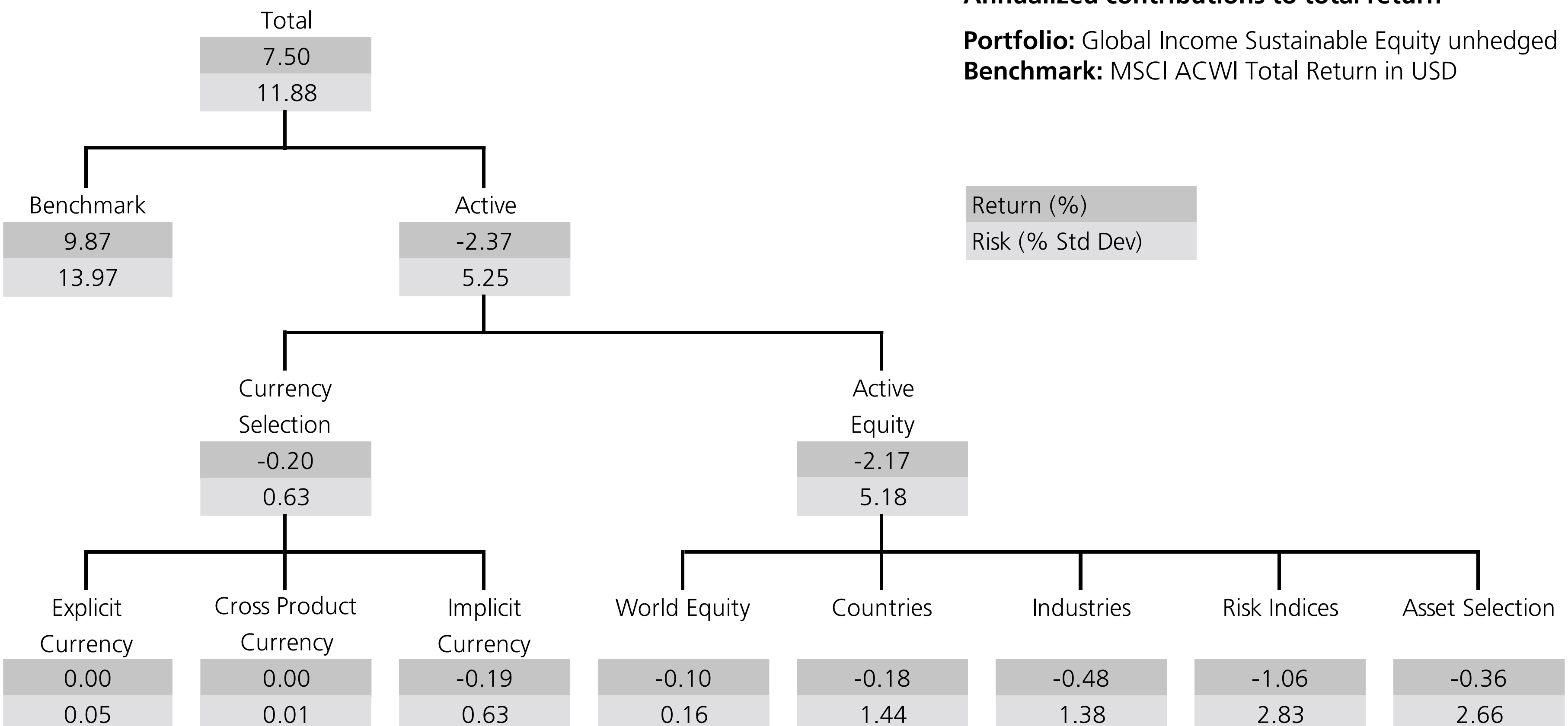
Source: UBS Asset Management. For illustrative purposes only

Performance attribution: since inception

As of 30 September 2021

Annualized contributions to total return

Portfolio: Global Income Sustainable Equity unhedged
Benchmark: MSCI ACWI Total Return in USD



Past performance is not a reliable indicator of future results.

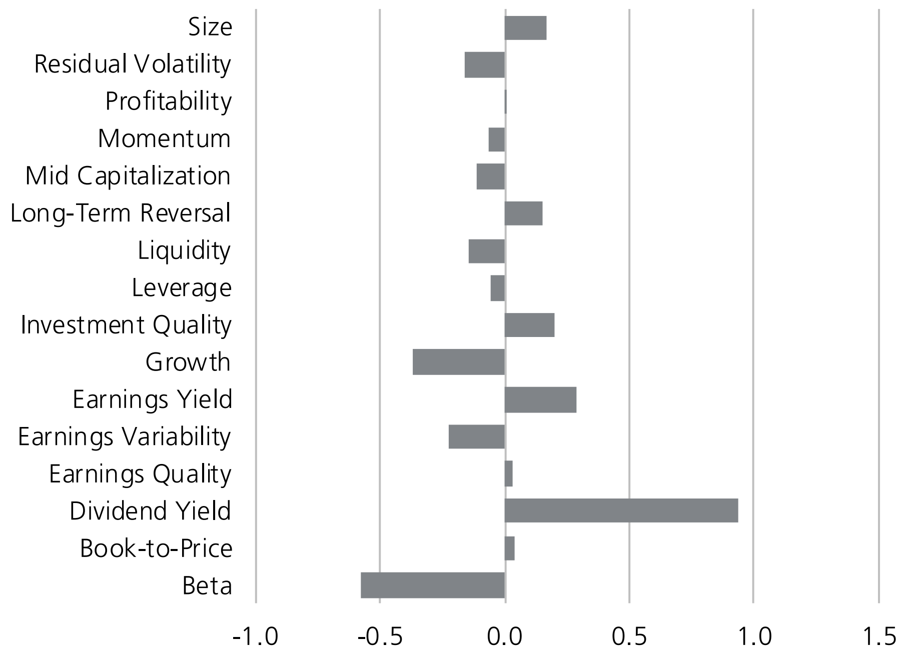
Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA GEMLTL model. Strategy inception date: 25 February 2014. Performance attribution is estimated and based on gross-of-fee, unhedged total returns in USD and does not consider the call overlay. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

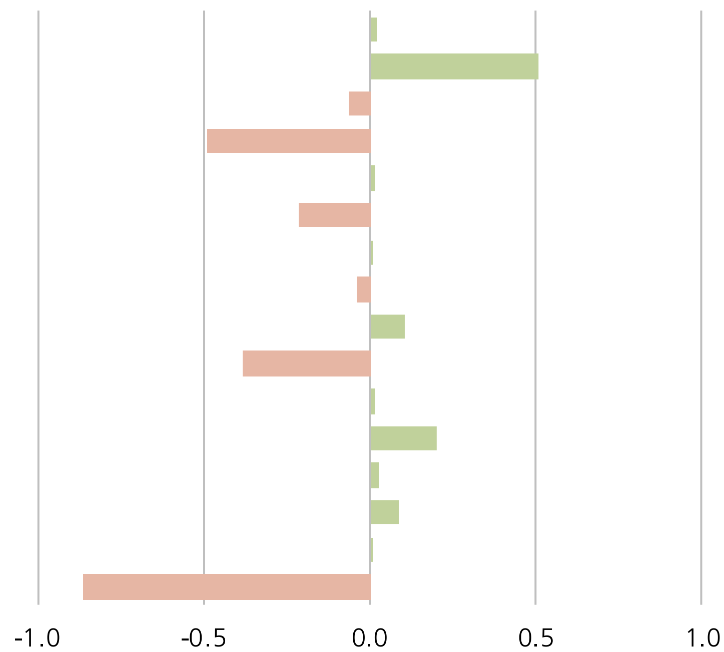
Annalized risk indices contribution: since inception

As of 30 September 2021

Average active exposure (in standard deviations)



Performance contribution (in %)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA GEMLTL model. Strategy inception date: 25 February 2014. Performance attribution is estimated and based on gross-of-fee, unhedged total returns in USD and does not consider the call overlay. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

Portfolio Optimisation Platform (POP)

Proprietary portfolio construction tool

Designed by the portfolio managers for the portfolio managers

Integrates rank, risk and transaction cost information

Fully interactive allowing for scenario analysis and customization of client objectives and constraints

Stock-level ranks

Risk

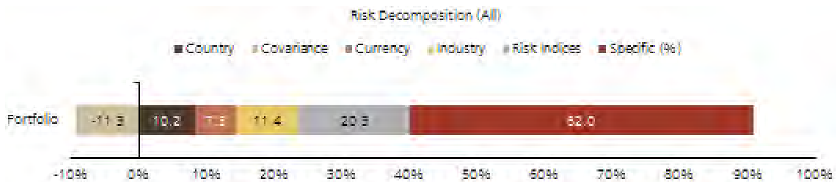
Transaction cost

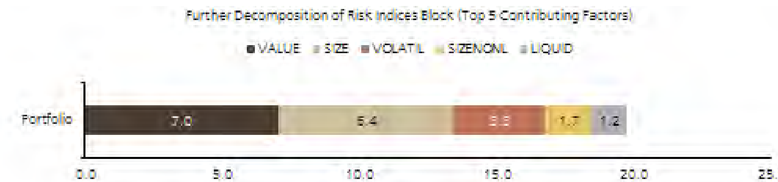
Constraints

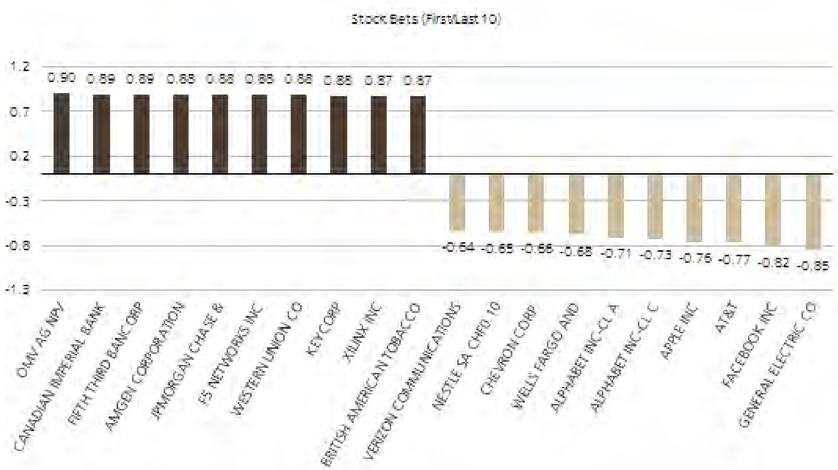
Optimized portfolio – input for portfolio manager to make buy / sell decisions

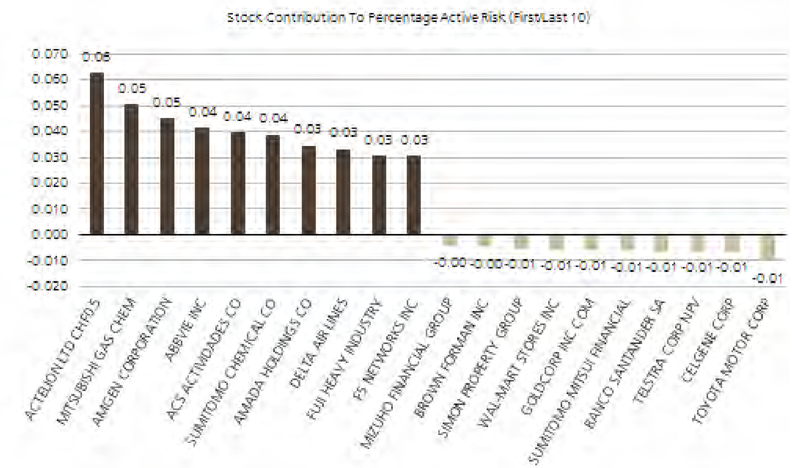
Note: For illustrative and information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

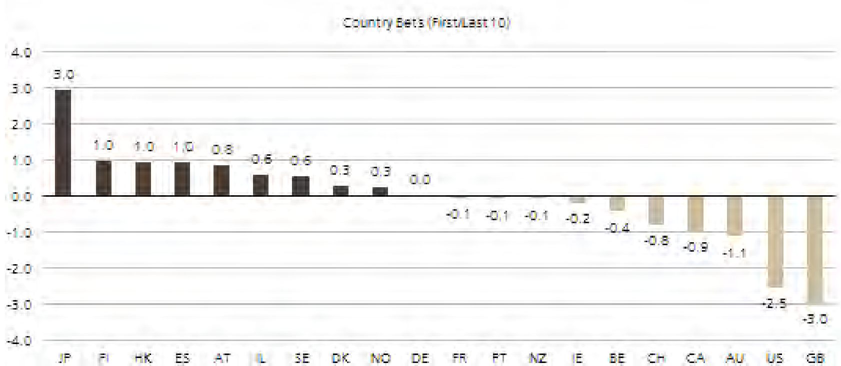
Risk management: in-house developed POP system

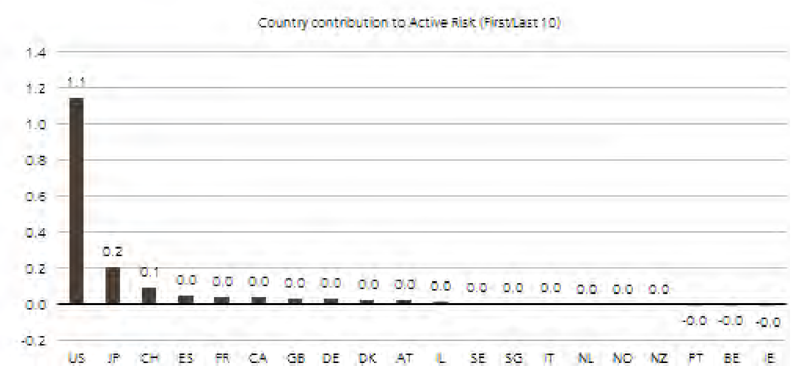












Source: UBS Asset Management
Note: For information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

UBS

Quantitative Evidence & Data Science (QED)

Integrating data science into our investment process to create more efficient alpha and better client outcomes

Bespoke service to investment professionals, incorporating quant and data science principles into the traditional fundamental investment process

Senior team with strong investment experience and technical expertise, exhibiting deep knowledge of stock picking, portfolio management and analysis

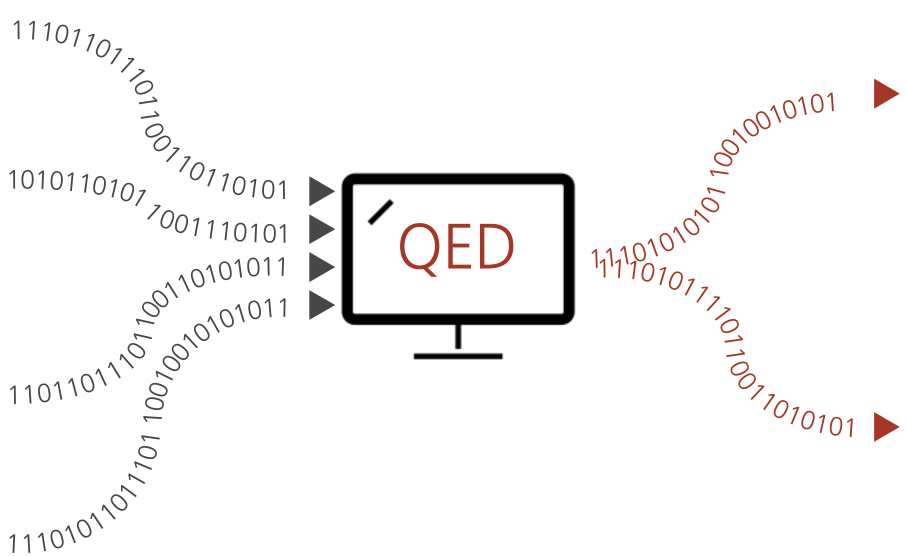
Scale and efficiency for our investment teams

Generation: Speeding up the 'idea process' for investment teams by generating intelligent ideas faster

Evaluation: Efficient assessment of companies bringing data forward to determine the value of investments

Decision Making: Providing scientific justification to be able to determine buying or selling

Monitoring: Creating a scientific process to monitor investments, leveraging data through QED signals



Better client outcomes

Development and maintenance of python library: Provide efficient framework for the investment team's research and model building activities

Ownership of ESG Risk Dashboard: Evaluating, onboarding and processing of new data sets, production of the ESG Risk Dashboard and utilization of best practices for evaluating robustness of our data sets

UBS-AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is a member of the CDP A List 2020[1]
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015[2]
- UBS ranked first globally in Sustainable and Impact Investing[3]
- UBS Group has USD 793 billion in core sustainable investments[4]
- USD 13.1 billion of client assets committed toward SDG-related impact investments, including world's first Multi-lateral development bank bond fund[5]

UBS-AM is a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner[6]
- A+ ranking for our approach to Climate Stewardship from InfluenceMap[7]
- UBS AM: USD 480.4bn ESG integrated and USD 112.3bn in SI focused AUM[8]
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018[9]
- Leading sustainability ETF provider with over USD 28.7bn in SI AUM[10]
- A/A+ ratings from UNPRI across all assessment modules[11]

Innovation through client-focused collaboration

- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund[12]
  - Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- Over USD 90bn of dedicated Index solutions through collaborations with clients[13]

1 https://www.cdp.net/en/companies/companies-scores; **2** Source: S&P Global; **3** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **4** Sustainable investments across UBS Group, UBS Sustainability report 2020; **5** Source UBS Sustainability report 2020; **6** http://www.netzeroassetmanagers.org; **7** https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87; **8** Assets under management as of March 2021; **9** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **10** Market share in Europe for sustainable ETFs: 18.85%, Source Etfbook as of 20 April 2021; **11** 2020 UN PRI Assessment; **12** 2017 Fund Launch of the Year Award, Funds Europe; **13** Asset under management as of March 2021.

ESG integration approach

We use MSCI ESG scores to assess the sustainability characteristics of stocks in our respective investment universes

For High Dividend High Quality models (HDHQ) models we selected the most material ESG scores (see below)

- “Corporate Governance Theme Score" (two instances: score level and change in score)
- “Human Capital Theme Score" (two instances: score level and change in score)
- “Environment Pillar Score” (two instances: score level and change in score)

Rationale for materiality

- We draw on an assessment of materiality set up by our internal UBS ESG team[1]
- Their view of materiality is about how sustainability topics have an impact on value drivers
- Materiality is attributed to topics for each sector by categories "potential scale of impact" and "imminence"
  - Category values for "potential scale of impact" are "high", "medium", "low", "none"
  - Category values for "imminence" are "progressive", "prevailing", "none"
- The most material topics are topics with highest average scale and imminence across sectors

Source: UBS Asset Management, MSCI
1 C. Greenwald, F. Condon, M. Blankenship. "ESG Material Issues". UBS internal document. May 2018.

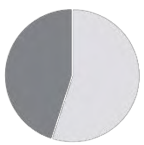
UBS

Select ESG scores for stock selection

For **High Dividend High Quality models** (HDHQ) models we select the **most material ESG** scores and include them into the weighted sum of quality criteria

Stock selection criteria and weighting

Yield
(criteria 40%)



Quality
(criteria 60%)

- ESG

3 Pillars	10 Themes	37 ESG Key Issues	
Environment	Climate Change	**Carbon Emissions***	Financing Environmental Impact
		Product Carbon Footprint	Climate Change Vulnerability
	Natural Resources	**Water Stress***	Raw Material Sourcing
		Biodiversity & Land Use	
	Pollution & Waste	**Toxic Emissions & Waste***	Electronic Waste
		Packaging Material & Waste	
	Environmental Opportunities	Opportunities in Clean Tech	Opp's in Renewable Energy
		Opportunities in Green Building	
Social	Human Capital	**Labor Management***	Human Capital Development
		Health & Safety*	Supply Chain Labor Standards
	Product Liability	Product Safety & Quality	Privacy & Data Security
		Chemical Safety	Responsible Investment
		Financial Product Safety	Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications	Access to Health Care
		Access to Finance	Opp's in Nutrition & Health
Governance	Corporate Governance*	**Board****	**Ownership****
		Pay**	**Accounting****
	Corporate Behavior	**Business Ethics***	Corruption & Instability
		Anti-Competitive Practices*	Financial System Instability
		Tax Transparency	

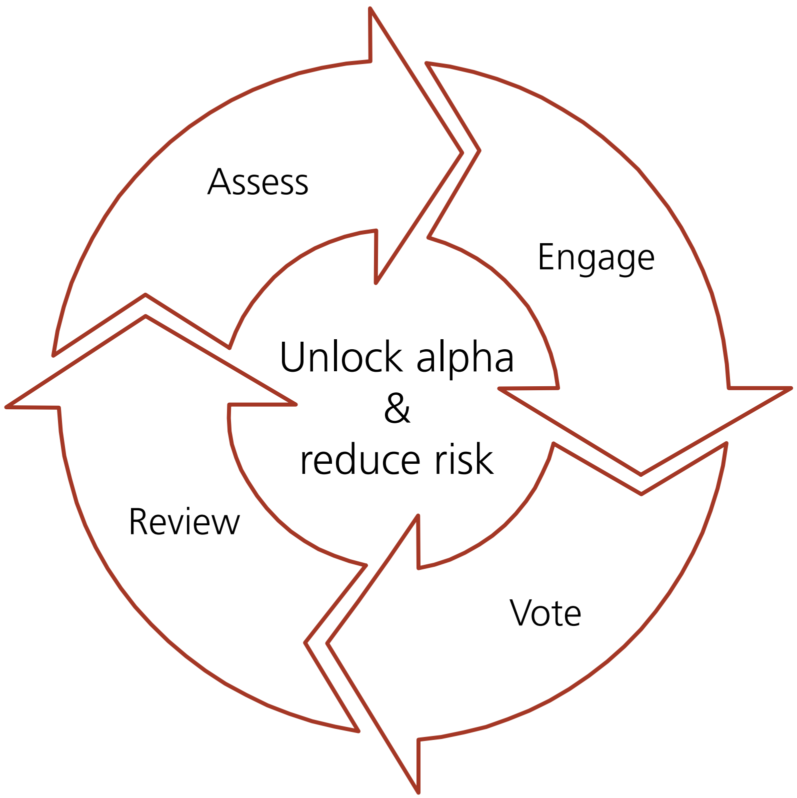
** indicates "universal" issues assessed for all companies in MSCI World*

Source: MSCI ESG

Source: UBS Asset Management, MSCI

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change



Core part of the investment process

- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition
- Recognized strengths in climate voting and engagement[2]
- Concrete outcomes including:
  - Repsol's Net Zero commitment (first in the industry)
  - Equinor's commitment to align strategy with Paris Agreement

Source: UBS Asset Management, 30 September 2021. For illustrative purposes only.
1 In 2020, UBS AM voted on 10,000+ company shareholder annual meetings, with 1,400+ meetings with companies and 358 proactive engagements
2 A+ rating on Stewardship, UN PRI, 2020; A+ rating on climate voting and engagement, Influence Map, 2021

UBS

Multiple equity income strategies

High income and attractive risk adjusted returns vs. peers

As of 30 September 2021

	Dividends	Call Overlay	Buybacks	Inception Date	Indicative Current Yield [1]	AuM [2] (USD mn)	Morningstar
Global							
Global High Dividend	✓			Apr 2011	2.7%	717	★★★★
Global Income	✓	✓		Feb 2014	9.0%	538	★
Regional							
Europe High Dividend	✓			Dec 2010	3.2%	286	★★
Euro Income	✓	✓		Jan 2015	10.5%	686	★★
US Total Yield	✓		✓	Feb 2013	4.7%	740	★
US Income	✓	✓	✓	Mar 2015	11.2%	759	★

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GFIP, Thomson Reuters (Lipper Investment Management) and Morningstar

1 **Yields are gross of fees and net of non-reclaimable withholding tax**. Final equity yield can deviate significantly from the indicative current equity yield due to changes in company earnings, dividends, stock prices, option premiums etc.. For illustrative purposes only; number subject to change at the investment manager's discretion.

2 Total strategy AuM

Note: Unless otherwise stated, all figures refer to the P-acc share classes of the respective fund: UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD), UBS (Lux) Equity SICAV – Global Income Sustainable (USD), UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR), UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR), UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD), UBS (Lux) Equity SICAV – US Income Sustainable (USD).

Private Client International Equities team

Integral part of Active Equities

Head of International Private Clients Group
Jeremy Raccio, CFA (New York)

	Location	YoE[2]
Grzegorz Ledwon, CFA	Zurich	9
Ian Paczek, PhD, CFA	London	25
Jeremy Raccio, CFA	New York	20



Equity Specialists	Location	YoE[2]
Uwe Röhrig	Zurich	30
Florian Töpfl	Zurich	4


Supported by global investment resources of UBS Asset Management…

- Local Equity Trading (19)
- Equity Order Generation (15)
- Quant Evidence & Data Science (17)
- Sustainable & Impact Investing (15)
- Fundamental Equity Research (30+ Analysts)
- FX Order Generation (8)
- Independent Risk Management (19)

…and by UBS Group – such as Group Innovation Board, Evidence Lab, Asset Management Technology, etc.

UBS

Note: As at 30 September 2021. May not reflect reporting lines.
1 Team supports the Systematic & Index Investments platform.
2 YoE refers to years of industry experience.

Opportunities and risks

Opportunities

- Easy access to a high quality, defensive Global equity portfolio which aims to provide some downside cushion during market corrections.
- Strong income component generated from share buybacks, dividends and call option premiums.
- Investors can profit from a portfolio that seeks optimal diversification - low single stock weights and broad sector allocations.
- Experienced investment team with a solid track record in running equity yield strategies.

Risks

- UBS Equity Funds invest in equities and may therefore be subject to high fluctuations in value.
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required.
- As these UBS funds pursue an active management style, each fund's performance can deviate substantially from that of its reference index.
- All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Grzegorz Ledwon, CFA, PRM

Portfolio Manager
Director

Years of investment industry experience: 9

Education: Wroclaw University of Economics (Poland), MSc

Grzegorz Ledwon is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is acting as portfolio manager of the team's High Yield and Income strategies. Grzegorz also plays an active role in the research and development of stock selection models for various equity markets.

Grzegorz joined UBS Asset Management in 2016. Prior to this, he worked for UBS Group as a financial analyst in the Performance and Analytics team conducting research in pricing and discount management area for the Wealth Management business. Grzegorz started his career at UBS Group in 2012 when he joined the Product Control team covering the Commercial Lending business.

Grzegorz is a member of the CFA Institute and holds the Professional Risk Manager (PRM) Designation.

Ian D. Paczek, PhD, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 25

Education: University of Cambridge (UK), MA (Hons); Newcastle University (UK), MSc; UMIST (UK), PhD

Ian Paczek is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is the management of quantitative Global and European Equity strategies. Ian also plays an active role in the research and development of stock selection models for various equity markets.

Prior to joining UBS Asset Management in 2004, Ian was at JP Morgan Fleming Asset Management as senior quantitative analyst in the International Structured Equity team. He was responsible for backtesting and analysis of investment strategies, and transaction costs and risk modelling.

He was previously a member of the financial engineering and business analysis team at Lombard Risk Systems.

Ian is a member of the CFA Institute and the Advisory Panel of the Institute for Quantitative Investment Research (INQUIRE).

Composite disclosure

Global Income Sustainable Equity strategy

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity Global Income
March 01, 2014 Through December 31, 2020
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2014*	9.37	7.74	8.36	N/A	N/A	1	404	N/A	0.08	508
2015	1.58	-0.22	0.94	N/A	N/A	1	701	N/A	0.12	575
2016	10.38	8.41	9.15	N/A	N/A	1	836	N/A	0.14	579
2017	14.24	12.21	20.14	7.04	8.61	1	1,230	N/A	0.17	724
2018	-7.02	-8.70	-7.03	7.39	9.72	1	874	N/A	0.12	709
2019	19.47	17.34	27.15	8.52	10.64	1	998	N/A	0.12	819
2020	-4.90	-6.59	14.95	13.79	17.20	1	813	N/A	0.05	1,547

* Performance Presented for Mar, 2014 through Dec, 2014. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns.

1 This actively managed, defensive equity composite invests in companies from across the globe that offer a high dividend yield. The composite aims to generate additional income through call overwriting. The composite focuses on quality factors to exclude low quality stocks, including the company's ability to pay stable or growing dividends. Local currency risks are largely hedged versus USD. The strategy is based on a quantitative model. The Composite Inception Date is 28 February 2014. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI All Country World (USD hedged) (net div. reinv.).

2 The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganization of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administered out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms, UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

3

Year	Total Risk %	Derivative Risk %
2014	104.0	2.0
2015	105.6	1.2
2016	106.2	5.8
2017	108.6	8.5
2018	108.8	6.1
2019	103.0	2.0
2020	108.6	8.4

Explanation of the table above: All figures presented are fully in-line with the SFA-FINMA guidelines on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4 Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.

5 The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).

6 Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

8. A List of broad distribution pooled funds is available on request.

UBS

Contact information

For more information

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Global Opportunity Unconstrained

UBS (Lux) SICAV – Global Opportunity Unconstrained

E S G ✓

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June 2022

Unique value proposition

People

- Independent investment boutique leveraging the global infrastructure of UBS Asset Management
- Lean and nimble team with access to extensive internal and external resources
- Stable and experienced team

Process

- Bottom-up stock selection using a differentiated 3-circle process
- Focus on high active share
- Process unchanged since 2004 but constantly enhanced over time e.g. A.I./Big Data in quant models

ESG

- Collaborate with our Sustainable Investing team of experts to identify material ESG risks and opportunities in the portfolio and carry out company engagements
- Internal equity team has been managing a Global Sustainable Equity strategy for 23 years
- In addition to decades of strong governance, ESG integration framework introduced into process at end 2017
- We have established global corporate governance principles as well as our own Voting guidelines

Performance

- Proven track record in varying market environments
- Strong risk-adjusted returns
- Good downside capture and volatility in line with benchmark

Source: UBS Asset Management.

UBS

Concentrated Alpha Equity Team

Independent investment boutique formed in 2004 within UBS AM

Investment Team

Max Anderl, CFA
Lead Portfolio Manager
(New stocks and portfolio construction)
Years of industry experience: 22
Years with UBS: 21

Jeremy Leung, CFA
Deputy Portfolio Manager
(Reviews existing holdings)
Years of industry experience: 16
Years with UBS: 14

Marie Paske, CFA
Associate Portfolio Manager
(Reviews existing holdings)
Years of industry experience: 3
Years with UBS: 3

Investment Operations

Order generation, short locates and fees, cash monitoring and flows.

Robert Howard
Team Leader
Years of industry experience: 36
Years with UBS: 33

David Legg
Years of industry experience: 37
Years with UBS: 37

Howard Rowlinson
Years of industry experience: 23
Years with UBS: 22

Leveraging the full global resources of UBS AM:

- Equity analysts & portfolio managers
- Equity specialists & client support
- Centralised trading desks globally
- IT & operational portfolio management
- Dedicated ESG resources
- Independent risk monitoring
- Legal & Compliance
- 3,000+ individuals

Business Management

Investment screens, support on company research notes, client reporting and regulatory admin.

Alison Charles
Years of industry experience: 15
Years with UBS: 13

April Robbins
Years of industry experience: 26
Years with UBS: 23

Source: UBS Asset Management.

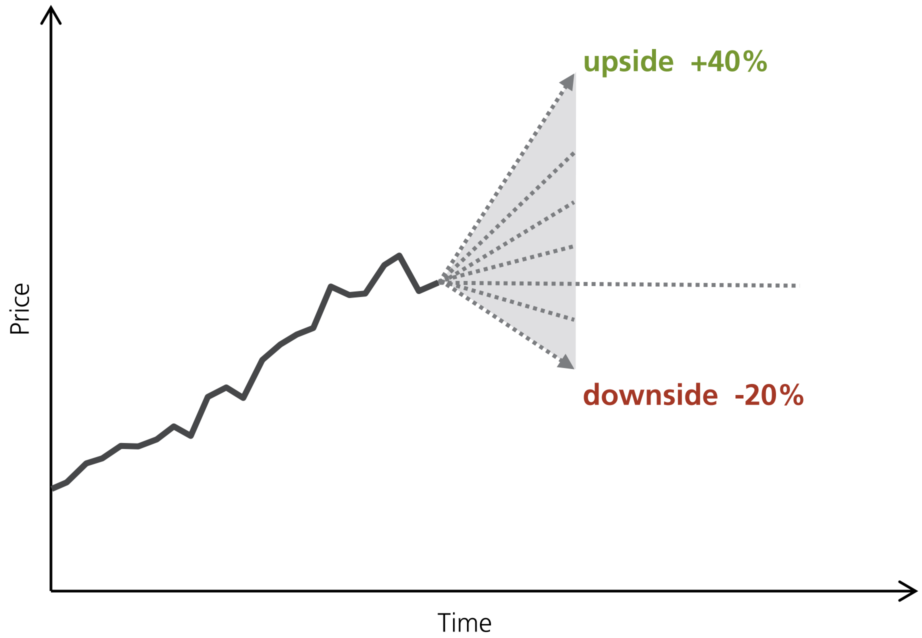
Section 1

Philosophy and Process

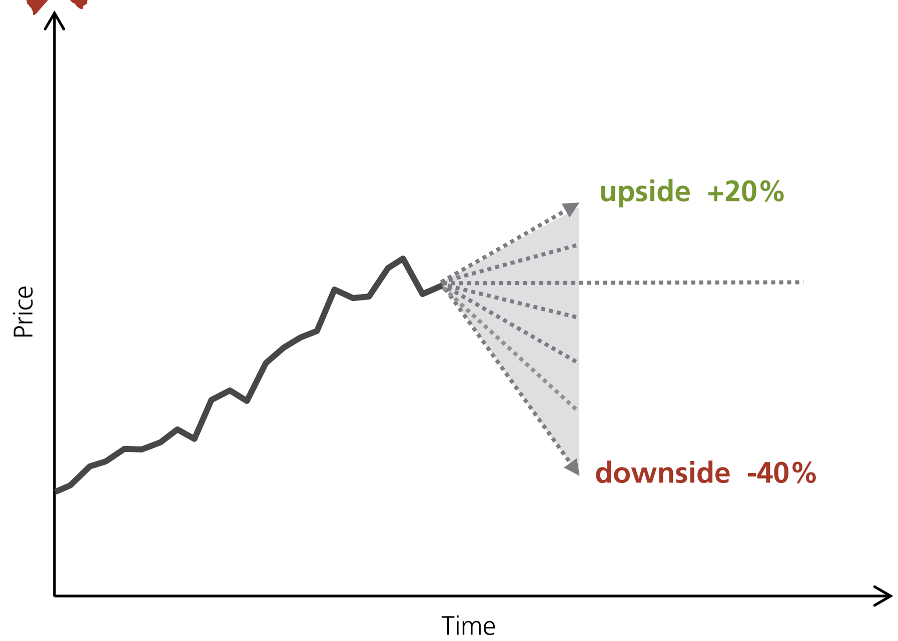
Investment philosophy: risk vs reward

- We believe that market inefficiencies can be exploited, i.e. the market tends to overestimate the upside and underestimate the downside.
- We see ourselves as core investors, we seek the best risk vs reward stocks with good upside potential and limited downside risk independent of investment factor or style.

Positive risk vs reward: long position



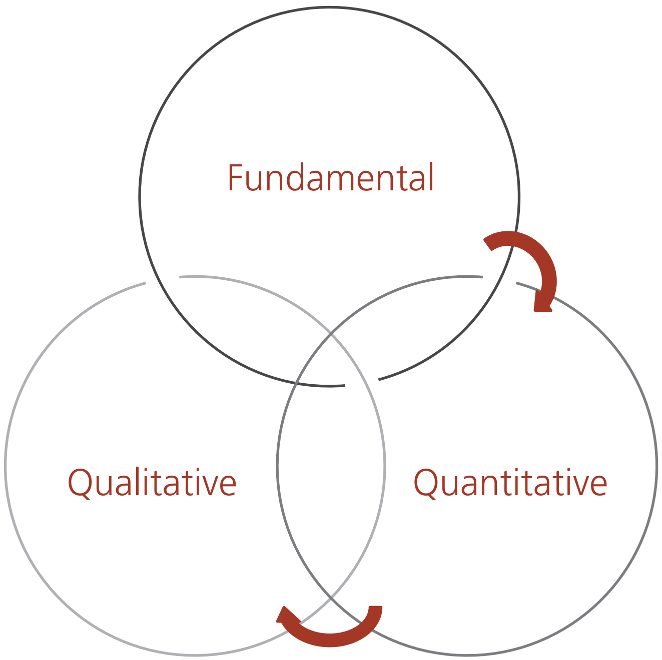
Negative risk vs reward: short position



For illustrative purposes only

Overview of investment process

Idea generation: Three circles



Portfolio construction and risk

- Bottom up stock selection process
- Disciplined yet flexible approach
- High active share
- Holistic approach to risk
- Uncorrelated information sources

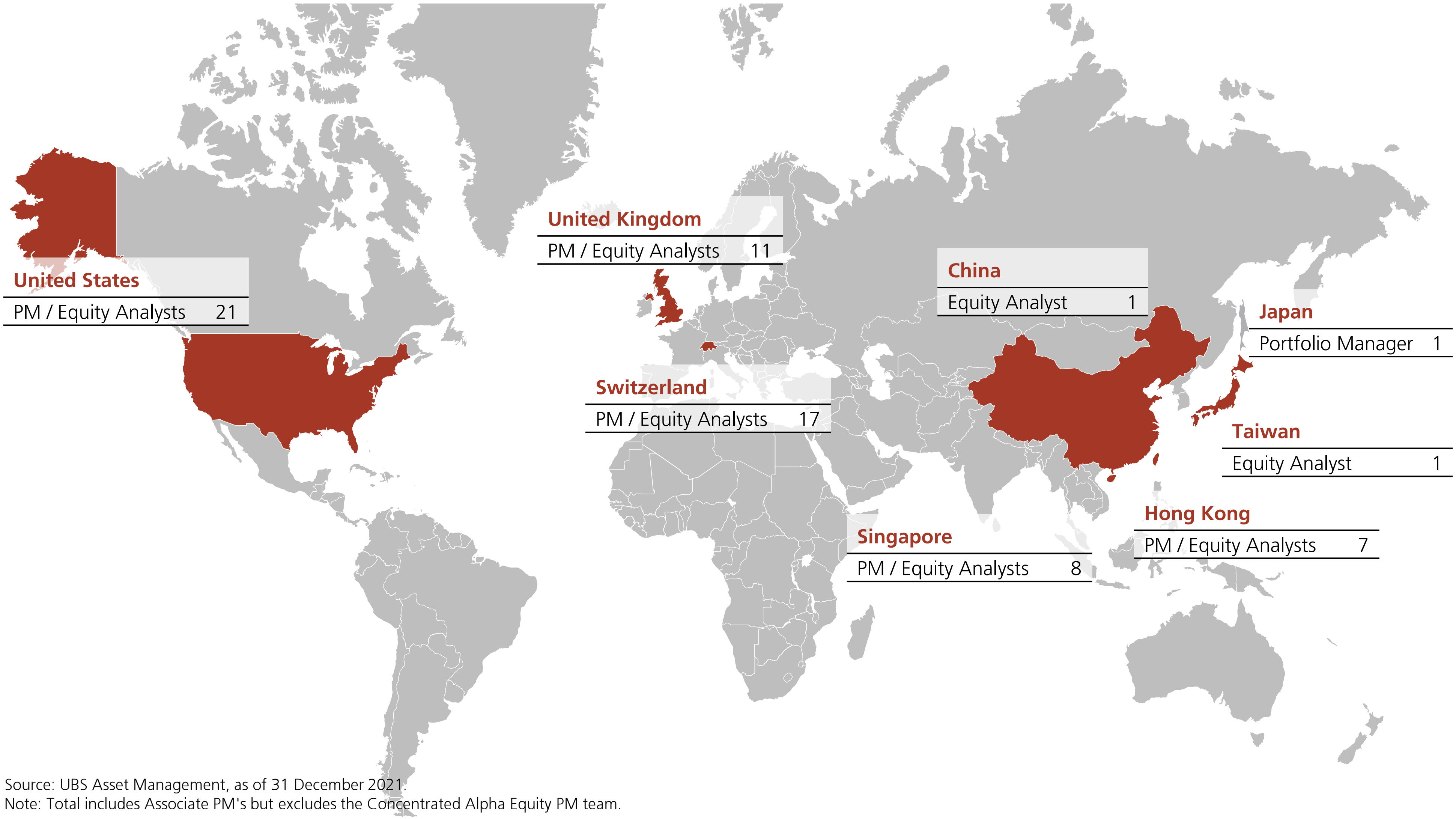
Client portfolio

Target active share: >100%

For illustrative purposes only

Strong internal global research platform

Over 60 equity analysts and PMs in major financial locations around the world



Source: UBS Asset Management, as of 31 December 2021.
Note: Total includes Associate PM's but excludes the Concentrated Alpha Equity PM team.

Selective use of high quality independent research

Independent research providers[1]

	Number of analysts
Accounting research	3
AlphaValue	29
Asian Economics	10
Asset allocation research	6
CFRA	19
Empirical Research Partners	5
European long short equities	6
Finance sector specialist	40
Global long short equities	4
Global IT Research	3
Global long short stock research	29
Independent global idea generator	10
Independent pharma and telecoms	18
Japanese long short specialist	2
Management CV	5
Short ideas provider	1
Specialised value idea provider	2
Strategy research	1
US long short equities	7
Short Research	2
Global Long Short Research	4
Global IT Long Short ideas	1
US long short equities and macro	19
Equity commodity specialist	4
Global Equity Value	6
European long only	5
Global economics	1
Japan small and mid cap stocks	17
TOTAL	**259**

Around 260 independent[1] external analyst resources globally with restricted access and limited client base

Source: UBS Asset Management, as of 31 December 2021

1 Defined as research providers outside of UBS who do not provide brokerage or investment banking services.

Portfolio construction and risk management

Eligible stock for inclusion in portfolio

Sizing decision based on combination of:

1. Risk versus reward opportunity
2. Volatility of cash flow returns
3. ESG profile
4. Liquidity profile

Balancing of overall portfolio risk exposures

- Cyclical/Defensive
- ESG portfolio profile
- FX and commodities

High active share portfolio

Sell discipline:

- Shift in risk reward
- Source of cash
- Thesis violation
- Stock specific theses check

Constant risk management monitoring:

- Risk exposures
- Active share and active risk
- Liquidity profile
- Investment oversight meetings

Source: UBS Asset Management. For illustrative purposes only.

How we deal with risk…

…a holistic approach

Risk Management

Risk systems

+

Fundamental

- Sensitivity Analysis (upside/downside)
- Leverage and industry structure

+

Quantitative

- Risk checks on accounting quality
- Financial Health

+

Qualitative

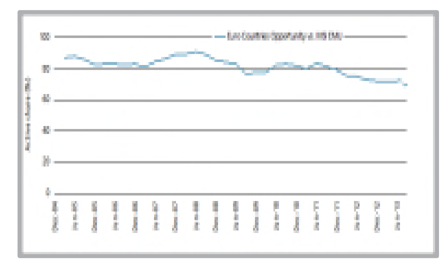
- Corporate Governance
- Use of uncorrelated information sources

Results

- Taking risk when rewarded for it
- Awareness of low volatility and leverage

Global Opportunity Unconstrained since inception[1] as at 31 March 2022:

- Average active risk: 8.5%
- Average active share: 111%



Source: UBS Asset Management

Note: Please note that historical active risk is not a guide to the future. Active Share measures the share of portfolio holdings that differ from the benchmark. Empirical studies have shown the highest Active Share funds significantly outperform their benchmarks and exhibit strong performance persistence (Cremers & Petajisto, 2009). Charts are for illustrative purposes only.

1 30 September 2015

UBS ESG Risk Dashboard & Signal

Proprietary methodology to identify and monitor ESG risks across four dimensions

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

- Full transparency on ESG risk across portfolios and investment universe
- Hosts UBS ESG Risk Signal, covering approx. 20,000 entities
- ESG Risk Signal focuses further in-house ESG research assessment by analysts

			Industry-relative ESG risk	Identification of "Outliers"		
Company	**Sector**	**ESG Risk Signal**[1]	**UBS ESG Consensus Score**[2]	**Absolute ESG Risk**[3]	**Governance Risk**[4]	**Controversies**[5]
A	Life & Health Insurance	● No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	● Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	● Yes	6.5	Severe	1.5	Fail
D	Technology Hardware, Services	● No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	● Yes	2.1	Low	5.0	Pass
F	Software & Services	● No	9.3	Low	10.0	Pass
G	Beverages	● Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	● No	3.4	High	4.0	Watch List

Quantitative Evidence and Data Science Team (QED)

- Owns the process of evaluating, onboarding and processing new data sets
- Owns the production of the ESG Risk Dashboard
- Utilizes best practices for evaluating robustness of our data sets

Proprietary methodology to identify and monitor ESG risks across four dimensions

Source: UBS Asset Management, September 2021. For illustrative purposes only.
Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale: Pass/ Watch List/ Fail
This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

UBS

Standardized ESG integration across asset classes

ESG factors systematically integrated into investment process

ESG data input

UBS ESG Risk Signal

- Identify ESG risks using the proprietary ESG Risk Dashboard
- Starting point for further in-house research

In-house research

Fundamental analysis

- UBS ESG Risk Recommendation
- Collaboration across investment teams

~12 Dedicated SI analysts[1] | ~58 Equity analysts | ~30 Fixed Income analysts

- Company specific ESG research

SI research analysis

Investment decision making

Portfolio Managers

- ESG risks integrated in investment decisions
- High / Severe ESG risks may lead to divestment and/ or engagement

Review

Source: UBS Asset Management 2022. For illustrative purposes only.

1 We plan to add 2 full-time SI Research analysts by Q3 2022.

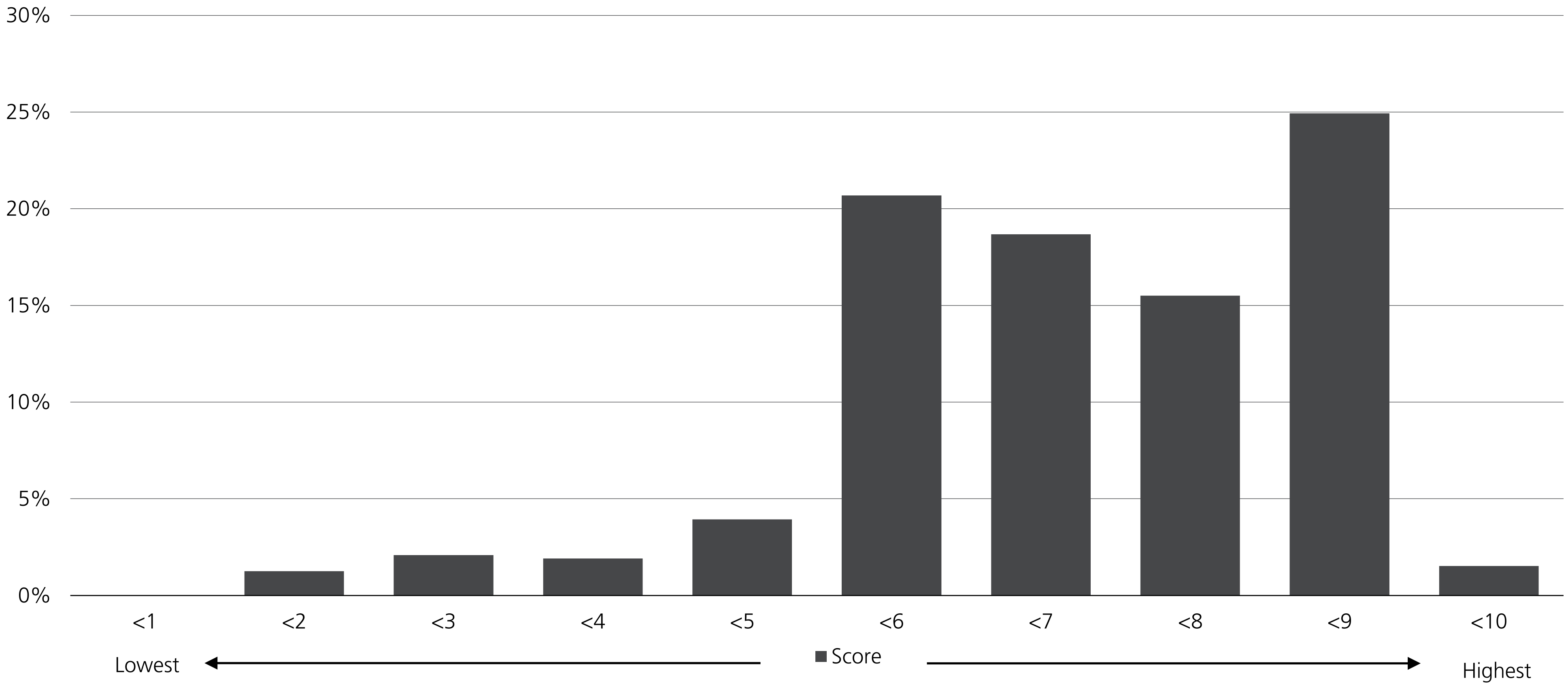
Sustainability profile snapshot

Global Opportunity Unconstrained

Morningstar Sustainability rating:

Portfolio weight by UBS ESG Consensus Score[1]

Portfolio average weighted score: 6.77



Source: UBS Asset Management as of 31 May 2022.
1 ESG scores by UBS, MSCI and Sustainalytics are each given a 1/3 weighting in the calculation of the average weighted portfolio score (maximum 10). 9.5% of the portfolio does not have ratings coverage.

Section 2

Performance and positioning

UBS

Objectives: Global Opportunity Unconstrained

Key investors

- Access to Global Equity markets via a largely unconstrained portfolio across the capitalisation spectrum
- Benefit from a manager with substantial freedom to implement best ideas based on extensive research using varying approaches including the ability to hold short positions
- Profit from a specialised boutique-like investment team with a proven investment process and successful track record
- Diversified portfolio with access to the widest opportunity set

Investment goals

Seek to outperform MSCI World Index over a market cycle

How we aim to achieve this goal:

Typical active risk: Up to 12% (typical avg. 8%)

- Typical average 8%
- Between 4% - 8%[1]
- Historic maximum 9.9%

Typical active share[2]: >100%

Average exposures[3]:
Approximately 100 – 150% long, 0 – 50% short
No sector or country exposure limits

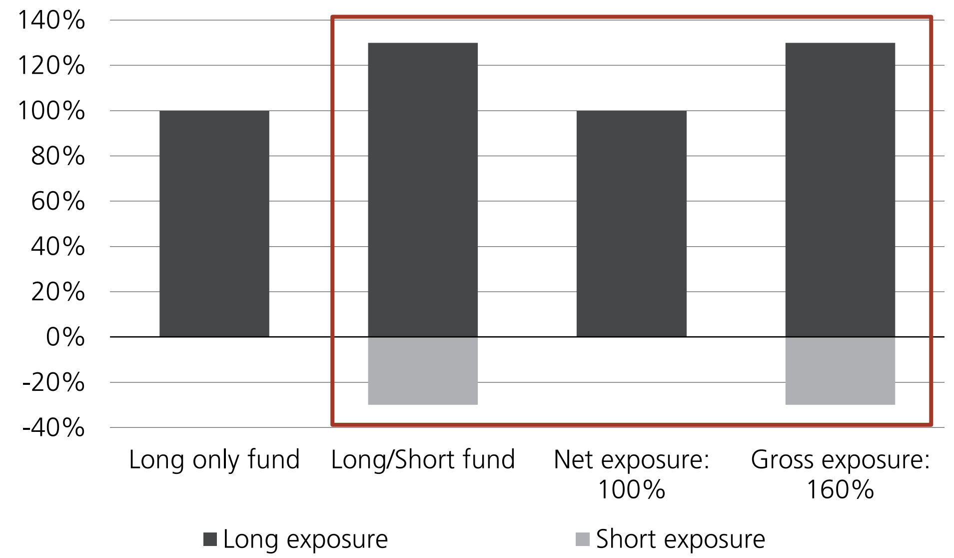
	Typical	Max[4]
Individual stock weights		
Longs	1.0 – 4.0%	10%
Shorts	0.5 – 1.5%	3%
Beta[3]	0.8 – 1.2	

For explanations on financial wordings please refer to the glossary at www.ubs.com/glossary or contact for further information your UBS client advisor.
Note: Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using BARRA or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis
1 Historic range since inception (30 September 2015) >85% of the time
2 Active Share measures the share of portfolio holdings that differ from the benchmark
3 Exposures and beta are typical expected ranges but may vary considerably over time depending on market conditions and manager views
4 Reduction below maximum will be done in a price sensitive matter. This may take time to execute

Why Unconstrained?

- Ability to expand the opportunity to add value through shorting
  - Taking advantage of falling stock prices
- … but maintaining 100% average net exposure to the global equity market
- Increasing Active Share level
  - Long only ~80%
  - Long-short ~110%
- Unconstrained – no sector or country constraints
  - Seeking to invest in the best opportunities in the market

Example: adding shorting increases the opportunity set

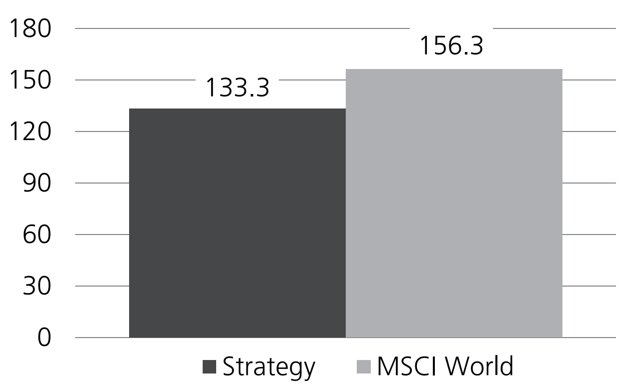


For illustrative purposes only. Assuming 130% long / 30% short for long-short.

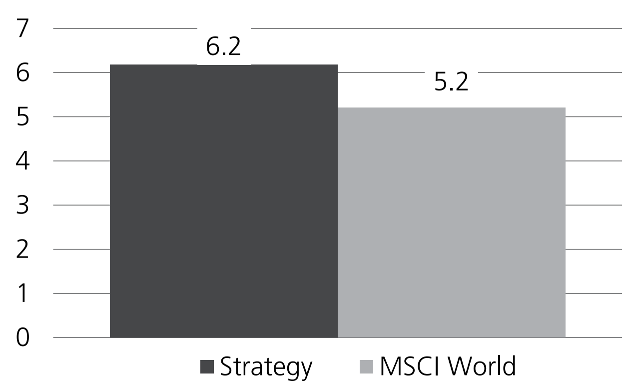
Well positioned for a greener future

Global Opportunity Unconstrained – less carbon intensive vs. benchmark with more green revenues

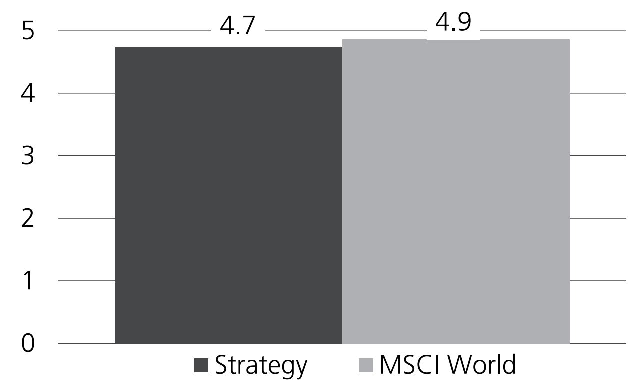
Weighted average carbon intensity
(CO2e/USDm sales)



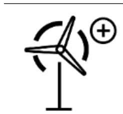
Green revenues
(% exposure)



Brown revenues
(% exposure)



Definitions:

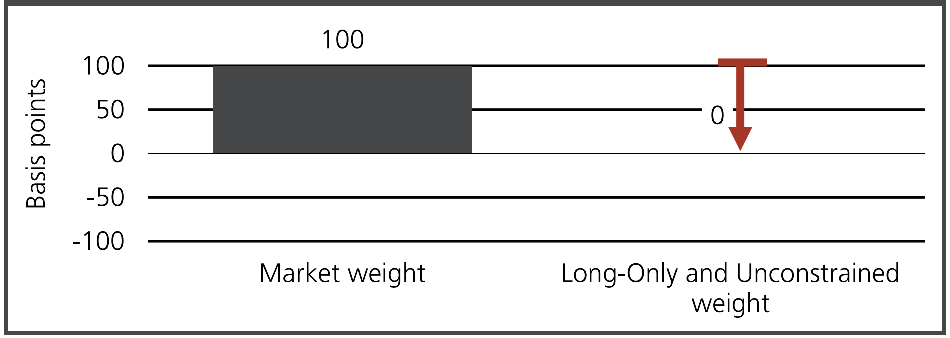
	Carbon intensity (tCO2e/USDm sales)	• Carbon emissions per million sales generated by portfolio companies. The lower the better. Scopes 1 & 2: All direct greenhouse gas (GHG) emissions occurring from sources owned or controlled by the institution and indirect GHG emissions generated in production of electricity, heat, steam consumed by the institution.
	Green revenues (% exposure)	• Proportion of revenue with exposure to "green" activities including alternative energy, energy efficiency, green building, pollution protection and sustainable water. The higher the better.
	Brown revenues (% exposure)	• Proportion of revenue with exposure to "brown" activities including thermal coal extraction, conventional oil and gas, unconventional oil and gas, oil and gas refining, liquid fuel-based power generation, natural gas-based power generation, thermal coal-based power generation. The lower the better.

Source: UBS Asset Management, MSCI, as of 31 May 2022. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

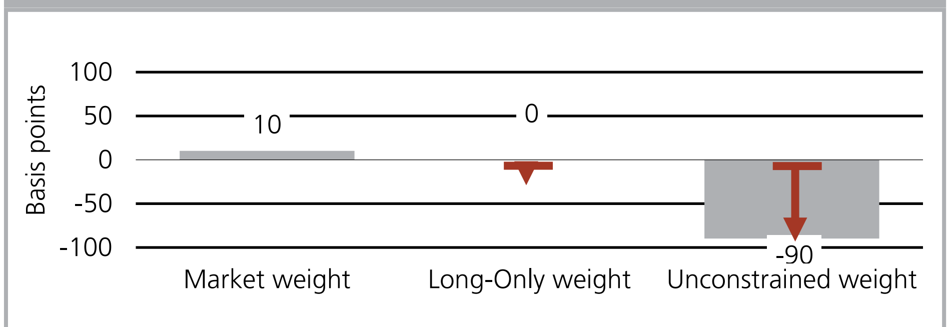
Flexibility to take short positions increases research impact

Example: Research suggests meaningful underweight for stocks A and B

Stock A: 100 bps market weight



Stock B: 10 bps market weight



	Long-only excess returns	Unconstrained excess returns
Stock A falls by 50%	**+50 bps**	**+50 bps**
Stock B falls by 50%	**+5 bps**	**+50 bps**
Total	**+55 bps**	**+100 bps**

Source: UBS Asset Management. For illustrative purposes only.
There are certain unique risks associated with the use of short sale strategies. For example, there is a risk that a client portfolio will incur a loss by subsequently buying a security at a higher price than the price at which the security was sold short.

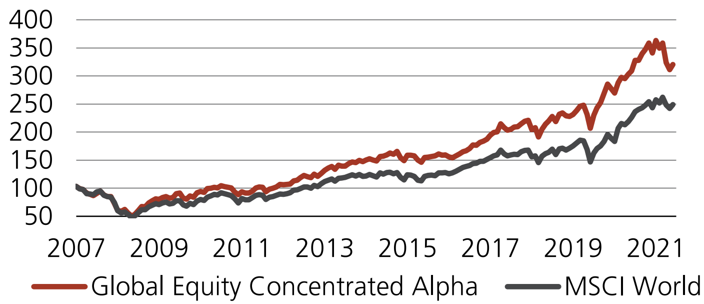
Proven experience in Global and Unconstrained

Since 2007…

Global Opportunity
(Global equity long-only)

- Value added since inception[1] = **+1.9 % pa**
- **Launched in September 2007**
- **Morningstar Rating™ ★★★★**
- **EUR 10.1bn AUM**

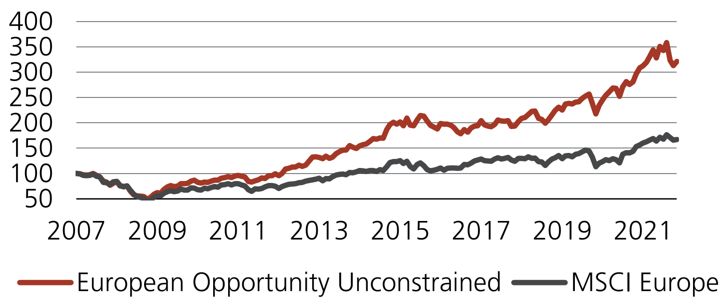
Global Equity Concentrated Alpha vs. MSCI World



European Opportunity Unconstrained
(European long/short 130/30)

- Value added since inception[2] = **+4.7% pa**
- **Launched in May 2007**
- **Morningstar Rating™ ★★★★★**
- **EUR 739m AUM**

European Opportunity Unconstrained vs. MSCI Europe



Global Opportunity Unconstrained

- Same Team and Process
- Proven history of outperformance
- Success in global stock picking and Unconstrained long/short
- Stock selection driven returns
- Consistent across market environments
- Historical volatility in line with market
- Attractive upside vs. downside participation

Past performance is not a reliable indicator of future results. Performance figures are gross of fees, composite.
Source: UBS Asset Management , data to 31 March 2022.
1 30 September 2007 in USD
2 31 May 2007 in EUR
Morningstar rating of UBS European Opportunity Unconstrained Q-acc EUR. Morningstar rating of UBS Global Equity Concentrated Alpha Q-acc USD.

Performance to 31 May 2022

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Q-acc
Morningstar Rating™: ★★★★

	Net of fees				Gross of fees		
% return	**Return**	**MSCI World**	**Value added**	**Quartile Ranking[2]**	**Return**	**MSCI World**	**Value added**
3 months	-2.6	-5.7	+3.1		-2.3	-5.7	+3.4
1 year	-4.7	-4.9	+0.3	1	-3.7	-4.9	+1.2
3 years (cumulative)	35.4	43.1	-7.7	2	39.6	43.1	+3.4
5 years (cumulative)	62.5	59.0	+3.5	1	71.0	59.0	+12.0
SI (cumulative)[1]	72.8	98.8	-26.1		85.3	98.8	-13.5

Portfolio characteristics	**SI[1]**
Beta	0.8
Active risk[3]	8.6%
Volatility[4]	
Fund	14.4%
Benchmark	14.8%

Past performance is not a reliable indicator of future results. Historical active risk is not a guide to the future.
Source: UBS Asset Management
Note: See attached disclosure information. Active risk levels will vary according to market conditions and our views. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Portfolio characteristics are shown net of fees

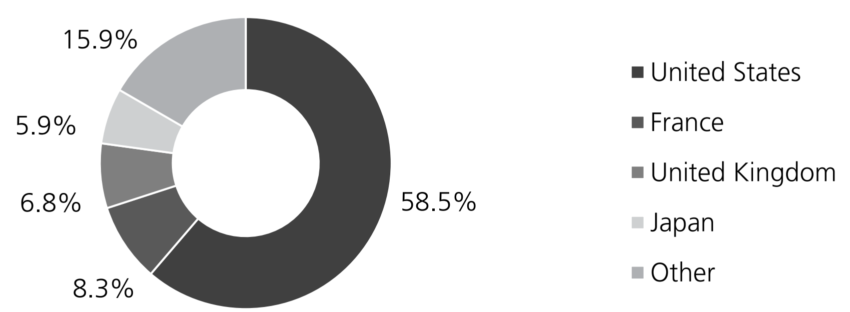
1 Since inception 30 September 2015, annualised
2 Morningstar rankings to 31 May 2022
3 Active risk is the standard deviation of the difference between the monthly composite and benchmark returns, based on logarithmic returns. Active risk is annualised for periods greater than one year.
4 Annualised standard deviation based on monthly logarithmic returns

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained

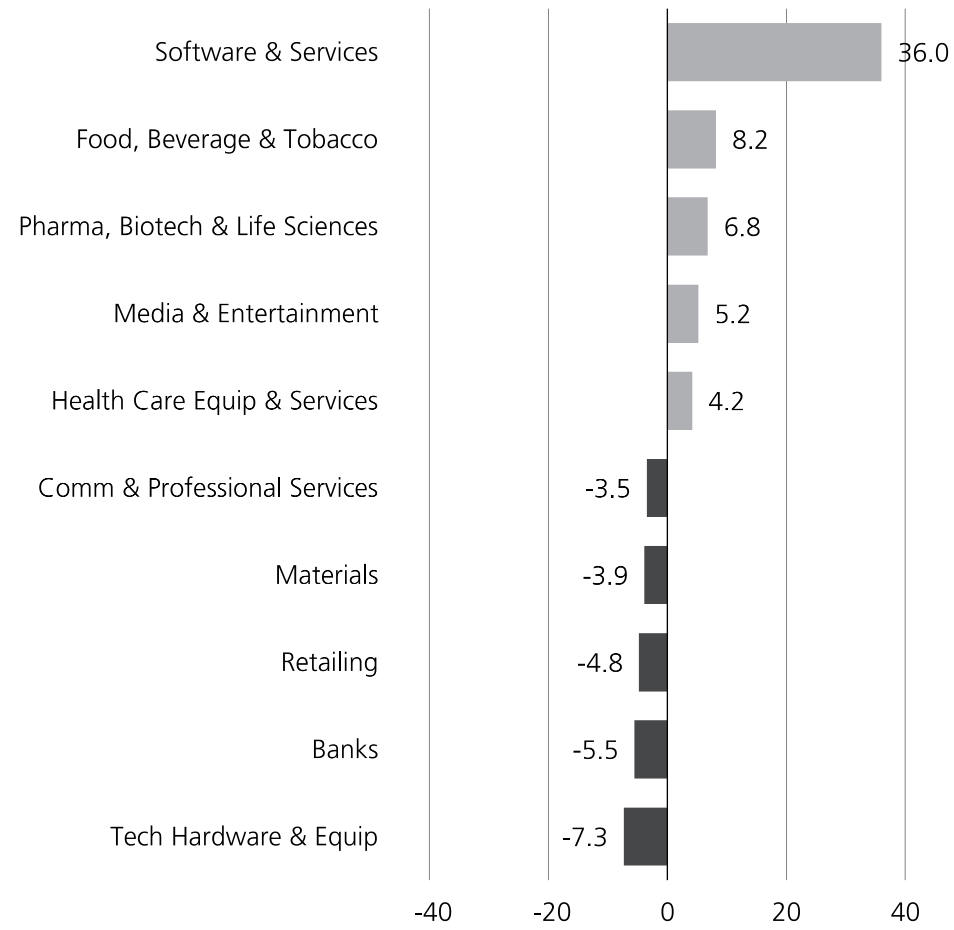
Portfolio structure 31 May 2022

Top 10 holdings by stock	%
Microsoft	9.9
Alphabet	9.4
Apple	3.6
AstraZeneca	3.5
Thermo Fisher Scientific	3.4
Mastercard	3.0
Sanofi	3.0
UnitedHealth	3.0
Amazon	2.8
PepsiCo	2.7

Holdings by investment domicile



Active positions by industry group (%)



Source: UBS Asset Management
This information should not be considered as a recommendation to purchase or sell any security.

UBS

Summary

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained

Concentrated Alpha Equity Team

- Independent investment boutique in UBS Asset Management
- Stable team led by Max Anderl
- Managing amongst others the European Opportunity Unconstrained fund
- Holistic approach to stock picking with a focus on Active Share
- Strong track record in Global and Long/Short investing

…launching a new fund: Global Opportunity Unconstrained

- Active extension fund with the ability to take short positions
- Global universe – a wider opportunity set for stock pickers
- High active share with the potential for higher expected returns[1]

1 This does not constitute a guarantee by UBS AG, Asset Management.

Summary

Concentrated Alpha

Independence

- Independent investment boutique within UBS Asset Management
  - Access to the global infrastructure (ESG, compliance, trading, IT, distribution)
  - But full freedom in investment decisions, with direct accountability and clear alignment of interests with clients

Innovative holistic approach

- Innovative approach to portfolio construction – combining fundamental, qualitative and quantitative factors
- Diverse and uncorrelated information sources
  - > 20,000 companies in HOLT
  - > 1,800 valuation models by >70 internal analysts
  - > 200 external independent research providers
  - > 9,000 quant profiles in 5 different quant models
  - > 10,000 companies in ESG risk dashboard
- Holistic approach to risk

Track record

- Strong performance record
  - In varying investment environments
  - Volatility in line with the benchmark

Loyal clients

- Sophisticated and long term clients:
  - Sovereign Wealth Funds
  - Corporate clients
  - Pension funds
  - Others

For illustrative purposes only

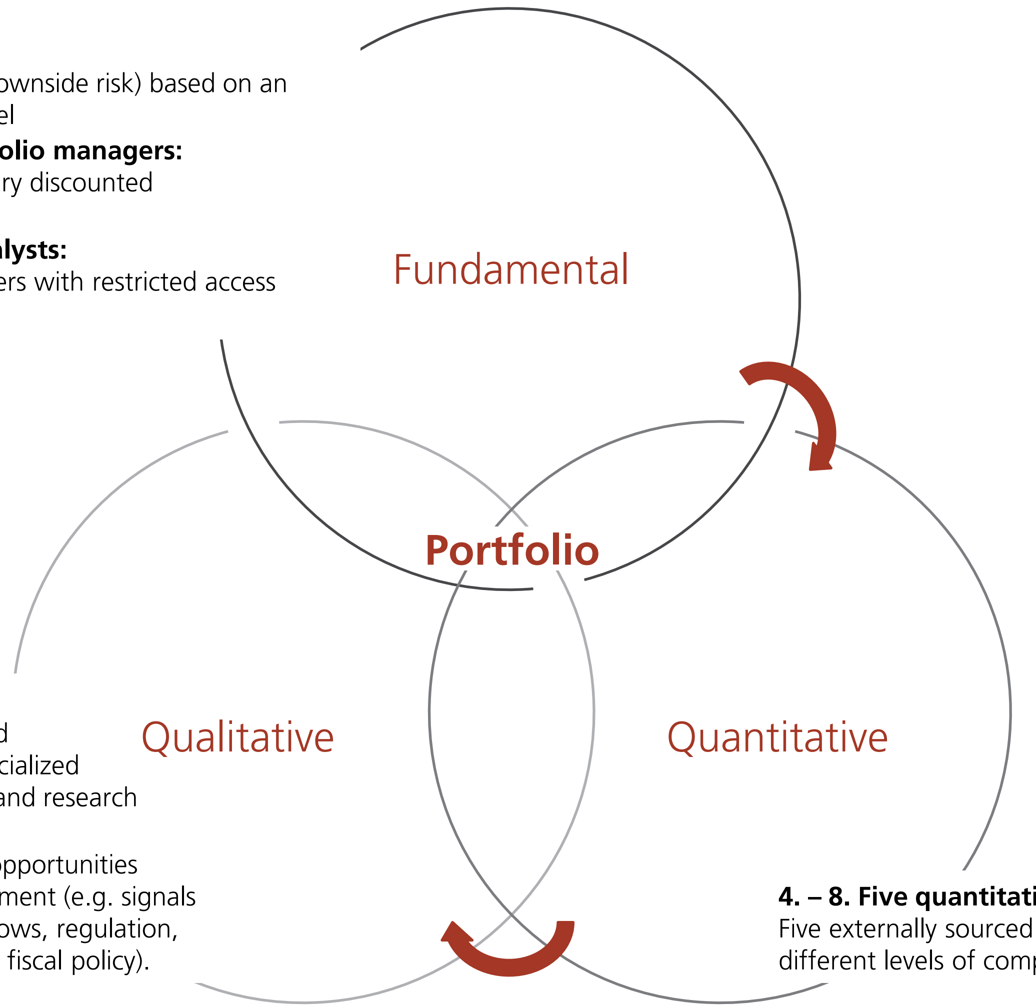
Section 4

Additional information

Idea generation: Three circle process

Diverse information sources in 10 investment tools

1. **HOLT:**
   Scenario analysis tool (upside vs downside risk) based on an economic value added (EVA) model
2. **60+ internal analysts and portfolio managers:**
   Local access to research, proprietary discounted cash flow (DCF) model and GEVS
3. **200+ independent external analysts:**
   Carefully selected research providers with restricted access and limited client base



9. **ESG (internal & external):**
   Dedicated team of Sustainable and Impact Investing analysts with specialized expertise; access to external data and research
10. **Market intelligence:**
   Awareness of potential risks and opportunities relating to the investment environment (e.g. signals from other asset classes, money flows, regulation, structural changes, monetary and fiscal policy).

4. – 8. Five quantitative models:
Five externally sourced bespoke quant models, based on different levels of complexity, turnover and time horizon.

Source: UBS Asset Management.

Why UBS-AM for Sustainable and Impact investing

Key differentiators

Commitment from the top

- UBS Group is committed to align sustainable practices across all businesses
- USD 23.4 billion in Climate Aware strategies[1]
- 103 green, social, sustainability or sustainability-linked bond transactions supported[1]
- USD 251 billion in sustainability focus and impact investments[1]

UBS-AM—a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative[2]
- Fastest growing European asset manager globally in SI focused AUM[3]
- USD 39 billion invested in MSCI exchange traded funds (ETFs), helping to reduce carbon[1]

Innovation and performance

- Developed award winning Climate approach with leading UK pension fund[4]
- 40+ SI Focused strategies across equities and fixed income

Standardized ESG integration

Analyze ESG data inputs

- Utilize proprietary risk dashboard to drive in-house research process with our proprietary methodology

In-house research

- Dedicated SI Research Analysts collaborate across Equities and Fixed Income analysts to create ESG risk recommendations that are forward-looking and materially relevant

Investment decision making

- ESG risks are considered throughout portfolio construction process
- ESG risks maybe be mitigated through ongoing monitoring and engagement

Proactive investment stewardship

Driving performance

- Investing in impactful companies that support UN SDGs
- Quality engagements fundamentally linked to integration and the investment thesis
- Majority of meetings with senior management and directors of the board

Proxy voting

- UBS votes globally in over 60 countries across both our actively managed and index/rules based passive strategies.[5]

Strong external collaboration

- A+ ranking for our approach to Climate Stewardship from InfluenceMap[5]
- Active collaborative engagement in coordination with Climate Action 100+[6]

1 UBS AM Sustainability Report 11 March 2022; **2** http://www.netzeroassetmanagers.org; **3** Growth in absolute AUM, Source: Morgan Stanley, May 2020 and Morningstar; **6** AuM as of 20 April 2021 for sustainable UBS ETFs is 28.7 bn, while the entire UCITS universe sustainable ETFs are at 152.26 bn. Our market share is thus at 19% (to be exact 18.9; **4** 2017 Fund Launch of the Year Award, Funds Europe; **5** UBS Asset Management Proxy voting Policy 2021 **6** Source UBS AM April 2022

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

		Measurement
Promoting Environmental/Social characteristic: Aim:	Investing in companies so that the portfolio has a lower carbon profile than benchmark and/or a low absolute profile	Weighted Average Carbon Intensity[1]
	Investing in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark	UBS ESG consensus score[2]
Ensuring Good Governance	Invest in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark (via governance pillar of the ESG score)	UBS ESG consensus score[2]
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
Adherence to "Do no significant harm" principle	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list

Source: UBS Asset Management, December 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon Intensity lower than benchmark; Absolute target: <100 tons of CO2 emissions per million dollars of revenue

2 Top half of benchmark: Have at least 51% of the portfolio with a better ESG rating than benchmark

What do you need to know about stewardship at UBS AM?

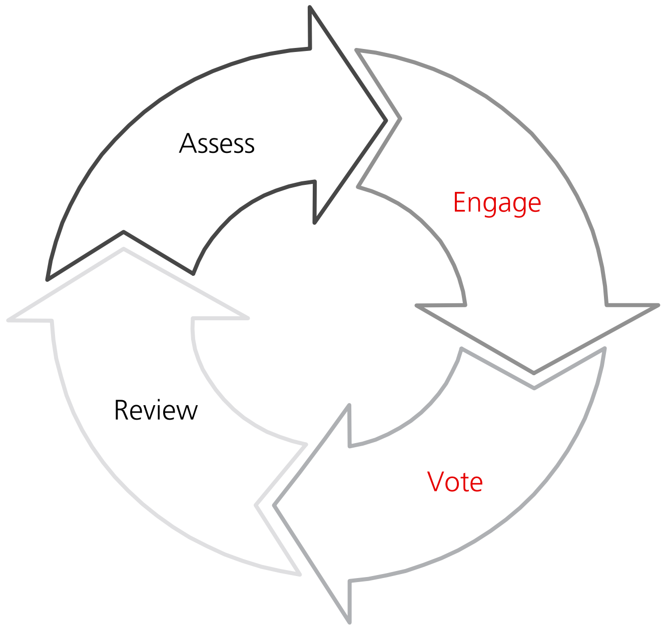
Voting and Engagement: We put stewardship of client assets in the center of our fiduciary responsibilities

Stewardship is as an integral part of our investment process

- Stewardship enables us to identify and highlight key environmental, social and governance issues facing investors and companies
- Engagement is a two-way dialogue in which we intend to influence a company's performance
- Proxy voting enables us to express our opinion with management consistently across strategies
- Leveraging our strength as a large, diversified asset manager to drive positive, material change
- Clear approach across asset classes, encompassing:
  - Integration of sustainability related factors into investment decision making
  - High quality engagement with corporates
  - Proxy voting
  - Advocacy with standard setters
  - Collaboration with market peers and our clients

Engagement Cycle:

Enhance performance and risk management

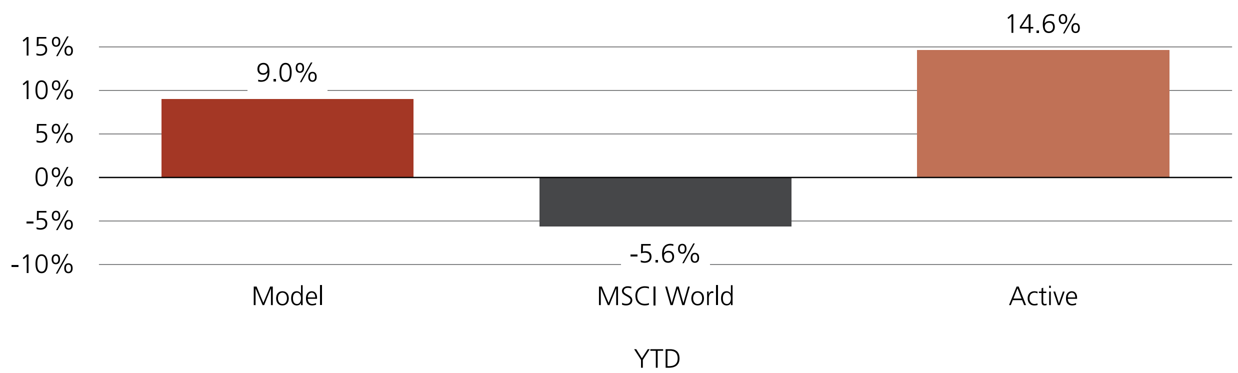


Source: UBS Asset Management, for illustrative purposes only.

Global Opportunity Unconstrained Strategy Performance

Performance of model

Gross Model Performance	Fund (%)	MSCI World (%)	Difference (%)
31 Dec 2014 – 30 Sept 2015	9.0	-5.6	+14.6

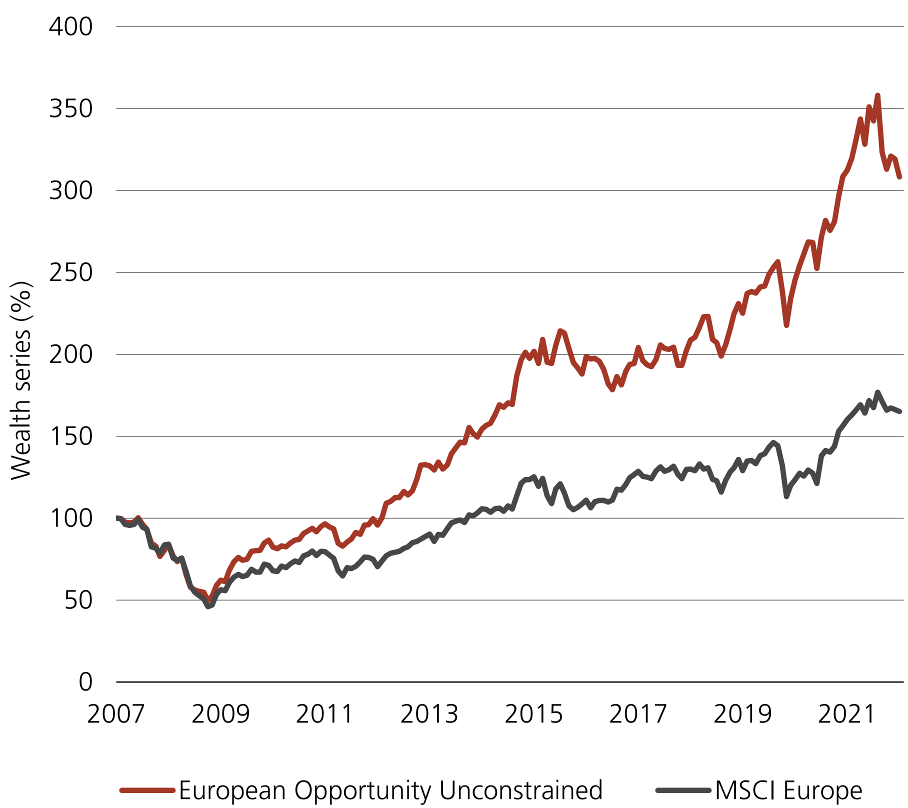


Past performance is not a reliable indicator of future results.
Source: UBS Asset Management. Factset. Model performance is gross of Fees in USD.
The model portfolio is a paper portfolio set up 31 December 2014 before the actual launch of the fund.
The model portfolio is a representation of the fund if it launched at that time. The model closed on 30 September 2015 as the fund is now launched.
The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

European Opportunity Unconstrained

Performance as at 31 May 2022

European Opportunity Unconstrained vs. MSCI Europe



EUR % return	European Opportunity Unconstrained	MSCI Europe (net dividends reinvested)	Value Added
3 months	-1.5	-0.5	-0.9
1 year	-1.3	3.0	-4.3
3 years (p.a.)	11.1	8.6	+2.5
5 years (p.a.)	8.6	5.1	+3.5
10 years (p.a.)	12.4	8.9	+3.5
SI[1] (p.a.)	7.8	3.4	+4.4

Since inception[1]

- Active risk: 7.8%
- Standard deviation:
  - Strategy: 14.9%
  - Benchmark: 15.1%
- Information ratio: 0.6

Outperformed the index in 12 out of 14 calendar years since inception

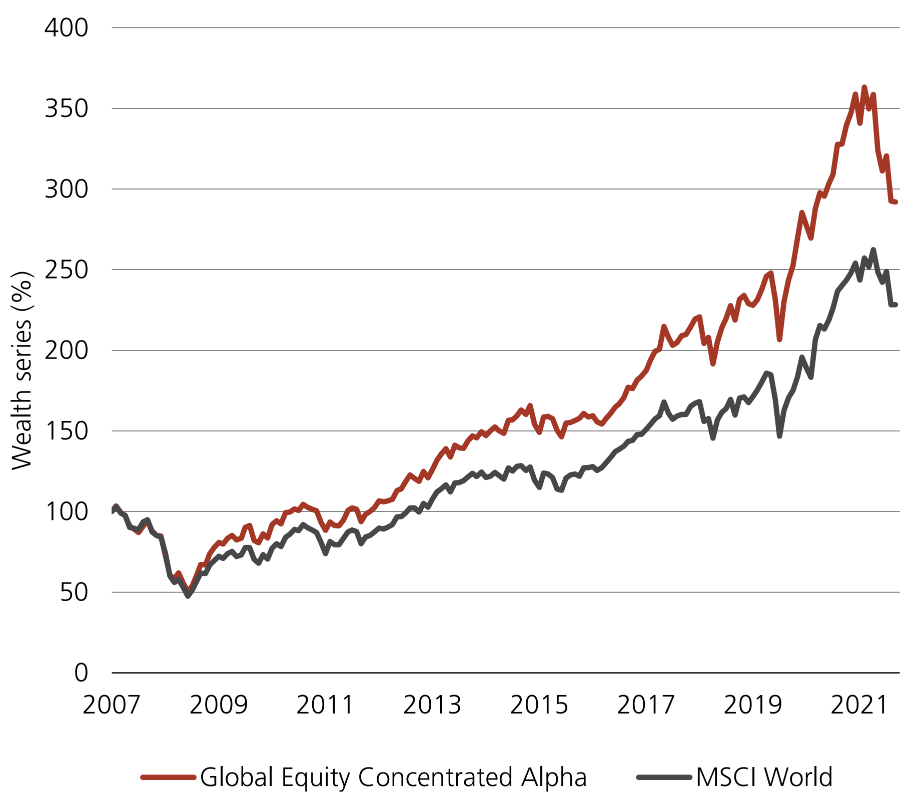
Past performance is not a reliable indicator of future results.
Source: UBS Asset Management
Note: Historical active risk is not a guide to the future. Figures gross of fees, composite. Returns are annualised for periods greater than a year.
1 Since inception 31 May 2007

UBS

Global Equity Concentrated Alpha

Performance as at 31 May 2022

Global Equity Concentrated Alpha vs. MSCI World



USD % return	Global Equity Concentrated Alpha	MSCI World	Value Added
3 months	-6.2	-5.7	-0.5
1 year	-11.0	-4.9	-6.0
3 years (p.a.)	10.1	12.7	-2.6
5 years (p.a.)	10.5	9.7	+0.8
10 years (p.a.)	12.0	11.1	+1.0
SI[1] (p.a.)	7.6	5.8	+1.8

Since inception[1]

- Active risk: 4.6%
- Standard deviation:
  - Strategy: 16.3%
  - Benchmark: 16.6%
- Information ratio: 0.4

Outperformed the index in 11 out of 14 calendar years since inception

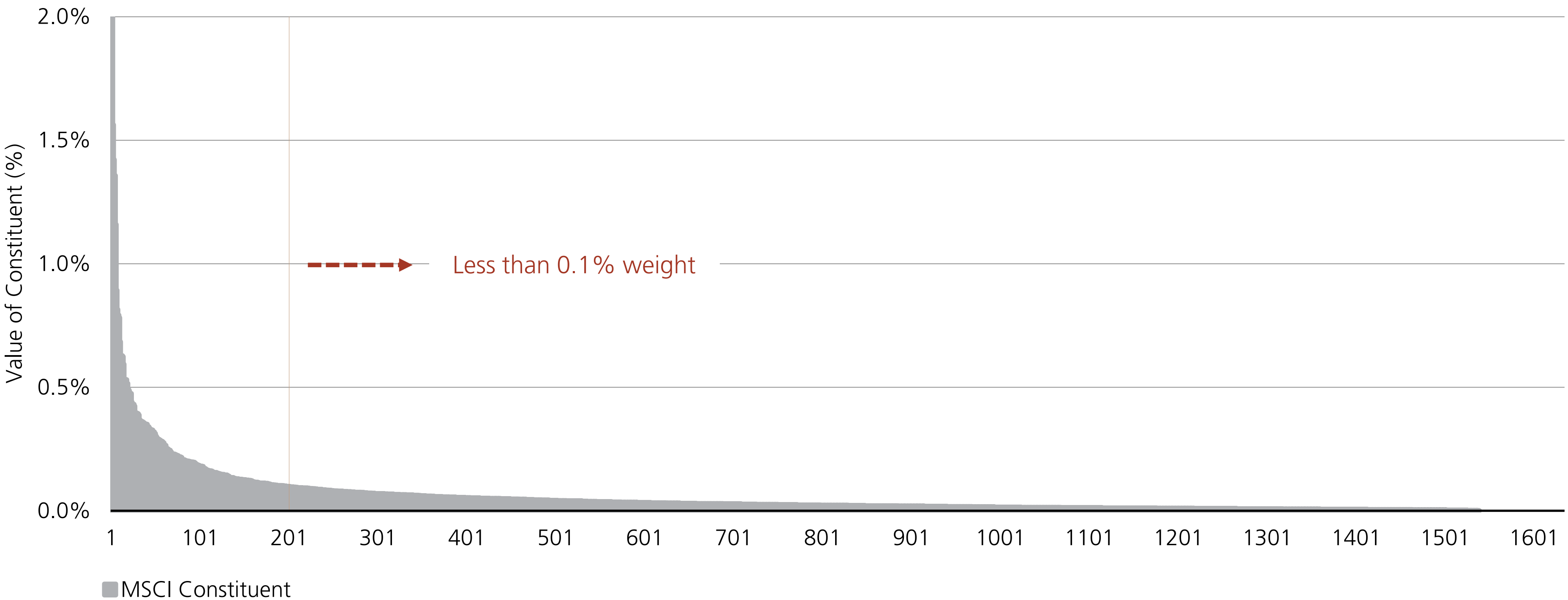
UBS

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management
Note: Historical active risk is not a guide to the future. Figures gross of fees, composite. Returns are annualised for periods greater than a year.
1 Since inception 30 September 2007

Increasing the impact of time-tested research

Flexibility to capitalise on overpriced and underpriced securities

MSCI World Constituents by Market Value

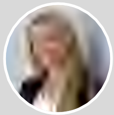


- 87% of the total number of stocks in the MSCI World represent positions of less than 0.1% of the index
- The ability to short an overvalued security allows our investment insights to have a greater impact on the portfolio
- Increased opportunity set versus a long-only investor

Source: UBS Asset Management. Data to 31 March 2022

AM Sustainable Investing and Impact Team[1]

Head of SI

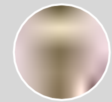


Lucy Thomas
Head of Sustainable Investing and Impact
Chair of SI Methodology Committee

SI Research and Stewardship

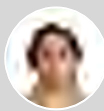
Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Henrike Kulmann
Head ESG Research and Integration
15 years industry experience

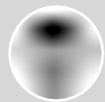


Paul Clark
Head Stewardship
35 years industry experience

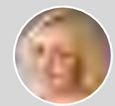
Jason Rambaran
SI Analyst
8 years industry experience



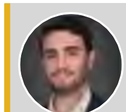
Aarti Ramachandran
SI Analyst
5 years industry experience



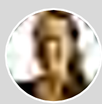
Derek Ip
SI Analyst
13 years industry experience



Rachael Atkinson
SI Analyst
20 years industry experience

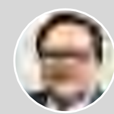


Matteo Passero
SI Analyst
5 years industry experience

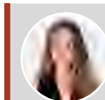


Christiana Tsiligianni
SI Analyst
4 years industry experience

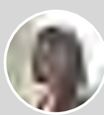
Henry Russell
SI Analyst
5 years industry experience



Emiliano Torracca
SI Analyst
14 years industry experience

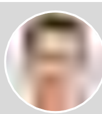


Karianne Lancee
Social Thematic Lead
13 years industry experience

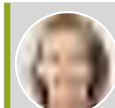


Chloe Zhou
SI Analyst
2 years industry experience

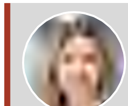
SI Specialists



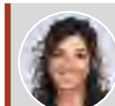
Karsten Guettler
SI Specialist
Frameworks & Methodology
18 years industry experience



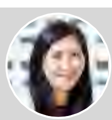
Amy Farrell
SI Specialist
Americas
28 years industry experience



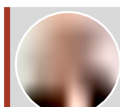
Eveline Maechler
SI Specialist
CH, GER, AUT
3 years industry experience



Juliette Vartikar
SI Specialist
UK, Benelux, Nordics
15 years industry experience



Yuan Jiang
SI Specialist
APAC
14 years industry experience



Sabine Bierich
Content Specialist
2 years industry experience

Supported by…

Business Management	**Quantitative Evidence and Data Science (QED)**	**Analytics & Modelling (GRS)**	**Regulatory Management**	**Group Chief Sustainability Office**

1 We plan to add 1 full-time SI Analysts and 3 SI Specialists by Q3 2022.
Source: UBS Asset Management, as of May 2022. Note: May not represent reporting lines.

= Zurich
= London
= Hong Kong
= Amsterdam
= San Francisco
= New York

UBS

Quantitative Evidence and Data (QED) Science Team

Bryan Cross, CFA
Team Head

Years experience: 18
Years with UBS: 18
University of Chicago, MS
University of Chicago, BS

Norman Niemer
Quantitative Analyst

Years experience: 15
Years with UBS: 6
Columbia University, MS
Cass Business School, BSc

Rajdip Ghosh
Quantitative Analyst

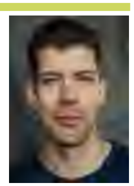
Years experience: 14
Years with UBS: 4
New York University, MS
Mumbai University, BE

Sonia Dobosz, CFA
Quantitative Analyst

Years experience: 11
Years with UBS: 9
Warsaw School of Economics, MF

Adam Gustafsson
Quantitative Analyst

Years experience: 11
Years with UBS: 2
Imperial College London, MSc
Uppsala University, BSc & MSc



Katerina Papamihail, PhD
Quantitative Analyst

Years experience: 5
Years with UBS: 1
University of Athens, PhD
University of Crete, MSc

Martin David
Quantitative Analyst

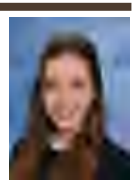
Years experience: 21
Years with UBS: 5
Kyoto University, MS
École de technologie supérieure, BSc

Sam Blackman
Quantitative Analyst

Years experience: 9
Years with UBS: 2
George Washington University, BA

Kayla Povarsky
Quantitative Analyst

Years experience: 2
Years with UBS: 2
Yeshiva University, BA



Kalliroi Prassa
Quantitative Analyst

Years experience: 3
Years with UBS: 3
St. Lawrence University, BA

Dimitrios Kostakis
Quantitative Analyst

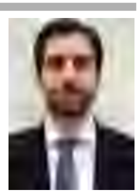
Years experience: 3
Years with UBS: 3
Stevens Institute of Technology, MSc
Syracuse University, BS

Giuseppe Rinaldi
Quantitative Analyst

Years experience: 2
Years with UBS: 2
University of Turin, MSc
University of Turin, BSc

Luca Prina
Quantitative Analyst

Years experience: 4
Years with UBS: 4
University of Turin, MSc
London School of Economics, BSc



Uma Dassaye
Quantitative Analyst

Years experience: 2
Years with UBS: 2
Cass Business School. BS

Simon Hepp
Quantitative Analyst

Years experience: 4
Years with UBS: 3
Copenhagen Business School, MSc
University of Zurich, BSc

Michael Klene, CFA, PhD
Business Manager

Years experience: 17
Years with UBS: 17
Kings College London, PhD
University of Dortmund, BSc

Robert Soczewica
Quantitative Analyst

Years experience: 5
Years with UBS: 1
University of Warsaw, MSc
University of Warsaw, BSc

Cece Moyle
GTP Investments Analyst

Years experience: 1
Years with UBS: 1
University of Virginia, BS

Adam Reekie
GTP Investments Analyst

Years experience: 1
Years with UBS: 1
University of Exeter, BSc

Fatomata Konteh
GTP Investments Analyst

Years experience: 1
Years with UBS: 1
Princeton University, BSE

Source: UBS Asset Management, as of 31 December 2021

New York — London — Singapore — Kraków — Zürich

UBS

Quantitative Evidence & Data Science (QED)

Integrating data science into our investment process to create more efficient alpha and better client outcomes

Bespoke service to investment professionals, incorporating quant and data science principles into the traditional fundamental investment process

Senior team with strong investment experience and technical expertise, exhibiting deep knowledge of stock picking, portfolio management and analysis

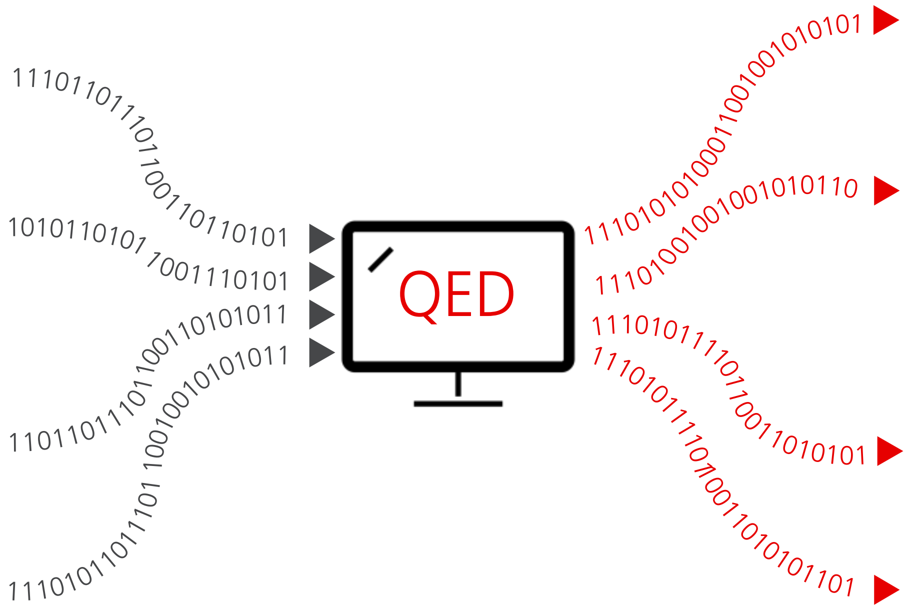
Scale and efficiency for our investment teams

Generation: Speeding up the 'idea process' for investment teams by generating intelligent ideas faster

Evaluation: Efficient assessment of companies bringing data forward to determine the value of investments

Decision Making: Providing scientific justification to be able to determine buying or selling

Monitoring: Creating a scientific process to monitor investments, leveraging data through QED signals



Better client outcomes

Quant model validation: independently testing and optimizing the use of the investment team's quant model.

ESG Risk Dashboard optimisation: improving the calculation frequency and methodology of ESG scores for over 10,000 companies globally.

Alternative data access: providing the investment team access to alternative data e.g. credit cards, natural language processing (NLP) etc.

Ad hoc research: supplementing the investment team's company research by conducting ad hoc analysis on specific topics.

Stable team with over 20 years' investment experience

Our strategies

Europe Equity Opportunity
Long only
31 October 2004

European Opportunity Unconstrained
Long short
Target beta 1.0
31 May 2007

Global Equity Concentrated Alpha
Long only
30 September 2007

Equity Opportunity Long Short
Market neutral
Target beta 0.0
31 October 2010

Global Equity Opportunity Unconstrained
Long short
Target beta 1.0
30 September 2015

Repositioned to **Europe Equity Opportunity Sustainable**

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

Our people

Neil Mears

Max Anderl

Jeremy Leung

Max Anderl took charge of idea generation and portfolio construction as lead portfolio manager after Neil Mears retired. He had been working with Neil in UBS since 2000.

Jeremy Leung assumed Max's previous role as deputy PM, having already worked with Neil and Max as a member of the broader equities team within UBS since 2007.

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Q-acc

Aligned with Article 8 of the EU SFDR

Key data

Fund name	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained
Fund type	Open-end
Launch date	29 Sept 2015
Currency of account	USD
Accounting year ends	31 May
Issue/Redemption	Daily
Swing pricing	Yes
Flat fee	1.02% p.a.
Benchmark	MSCI World (net div reinvested)
EU savings tax	Not affected at distribution, not affected at sale/redemption
Securities no.	29645002
ISIN	LU1294558454
Bloomberg	UBGOUQA LX
Total product assets	USD 61 m as at 31 May 2022
Registered countries	Austria, Belgium, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom

Source: UBS Asset Management.

Maximilian Anderl, CFA

Head of Concentrated Alpha Equity
Managing Director

Years of investment industry experience: 23

Education: University of Innsbruck (Austria), MS; University of St Gallen (Switzerland) and Stockholm School of Economics (Sweden), Lic.oec.HSG

Maximilian Anderl is Head of Concentrated Alpha Equity and is the lead portfolio manager for the Global and European Concentrated Alpha long only and long / short strategies.

Maximilian has worked on the Concentrated Alpha team and its distinctive approach and strategies since its inception in 2004, becoming head of that team in March 2011.

Maximilian joined the European Equity Team in London in 2002, having joined UBS Asset Management, Zurich, in 2000 as an equity fund manager. In that role he was responsible for the retail funds and European client mandates.

Prior to joining UBS, Maximilian worked in academic research, university teaching, research and development and corporate finance for the pharmaceutical industry.

Maximilian is a Regular Member of the CFA Society of the UK and the CFA Institute.

Note: As at March 2022

Jeremy Leung, CFA

Portfolio Manager – Concentrated Alpha Equity
Executive Director

Years of investment industry experience: 16

Education: Tufts University (US), BS; London School of Economics and Political Science (UK), MSc

Jeremy Leung is a member of the Concentrated Alpha Equity team. He is responsible for supporting the investment process and strategy communication for the team.

Prior to undertaking his role in March 2011, Jeremy was a Quantitative Analyst within the Equities Group. He was responsible for conducting quantitative and fundamental research for the Group's investment teams. He also worked extensively on the Group's fundamental equity valuation model.

Prior to joining UBS in 2007, Jeremy worked as a consultant for FactSet Research Systems. He was responsible for providing advice and support to large investment managers across Europe on various analytical tools for investing.

Jeremy is a Regular Member of the CFA Society of the UK and the CFA Institute.

Note: As at March 2021

Marie Paske, CFA

Associate Portfolio Manager, Concentrated Alpha Equity

Years of investment industry experience: 3

Education: University of Bath, (UK), BSc (Hons)

Marie Paske is a member of the Concentrated Alpha equity team. She is responsible for supporting the investment process by reviewing existing holdings.

Marie began her financial career as a 12-month industrial placement trainee within our Concentrated Alpha team at UBS Asset Management in 2017, followed by a summer internship in CIB Technology at J.P.Morgan, before returning to university to conclude her studies in Mathematics. Marie then re-joined the Concentrated Alpha team on the Graduate Talent Program in 2019.

Marie holds the Investment Management Certificate (IMC) and is a Regular Member of the CFA Society of the UK and the CFA Institute.

Note: As at December 2021.

Nicole Lim, CFA

Equity/ESG Specialist, Concentrated Alpha Equity
Director

Years of investment industry experience: 8

Education: University of Bath, (UK), BSc (Hons)

Nicole Lim is a member of the Concentrated Alpha equity team. She is responsible for strategy communication to clients and ESG.

Prior to undertaking this role, Nicole was an Associate Equity Specialist primarily covering European, Global and UK Equities based in London. She was responsible for supporting the marketing and communication of these strategies to existing and prospective clients globally. In this role, she also served as one of the key contact points in supporting distribution and consultant teams on the marketing of a range of products across the wider UBS equity shelf, including Concentrated Alpha equity.

Nicole began her financial career as a 14-month industrial placement trainee within UBS Asset Management in July 2012, before returning to university to conclude her studies in Economics.

She holds the Investment Management Certificate (IMC) and is a Regular Member of the CFA Society of the UK and the CFA Institute. She has also passed the CFA UK Certificate in ESG Investing exam.

Note: As at March 2021

Key risks

UBS Opportunity Equity Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS Funds pursue an active management style, each Fund's performance can deviate substantially from that of its reference index. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Source: UBS Asset Management

Performance: Global Equity Concentrated Alpha

GIPS Disclosure

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : Global Concentrated Alpha Equity
October 01, 2007 Through December 31, 2021

Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2007*	-2.48	-2.98	-2.42	N/A	N/A	2	282	N/A	0.04	667
2008	-36.46	-37.73	-40.71	N/A	N/A	2	160	0.59	0.04	451
2009	37.47	34.71	29.99	N/A	N/A	2	202	0.85	0.04	482
2010	16.44	14.11	11.76	25.17	24.68	2	213	0.38	0.04	515
2011	-8.05	-9.90	-5.54	20.03	20.37	2	236	0.25	0.05	511
2012	17.95	15.56	15.83	15.47	16.99	2	240	1.09	0.04	557
2013	29.17	26.56	26.68	12.09	13.77	2	344	0.18	0.06	582
2014	8.06	6.02	4.94	10.48	10.41	3	801	0.04	0.13	598
2015	5.03	3.76	-0.87	10.71	10.87	3	1,016	0.09	0.18	575
2016	-0.04	-1.06	7.51	10.30	11.02	4	1,070	0.34	0.18	580
2017	27.30	26.15	22.40	9.72	10.33	4	1,285	0.33	0.18	725
2018	-4.58	-5.58	-8.71	10.88	10.66	4	1,617	0.16	0.23	710
2019	28.43	27.22	27.67	11.43	11.37	4	1,792	0.14	0.22	820
2020	20.79	19.75	15.90	16.71	18.61	7	3,090	0.67	0.31	994
2021	20.47	19.29	21.82	15.49	17.34	7	3,153	0.55	0.28	1,143

* Performance Presented for Oct, 2007 through Dec, 2007. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. The composite consists of very actively managed funds based on a concentrated equity portfolio investing in selected companies worldwide. The benchmark is: MSCI World (net). The composite was created in September 2007. The name for this composite was changed in February 2013 - previous composite name was Global Equity Opportunity. The Composite Creation Date is 30 Sep 2007. The Composite Inception Date is 30 September 2007. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI World (r): Up to 31.1.2006, MSCI benchmark with gross dividends reinvested, from 1.2.2006 with net dividends reinvested.
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.
3. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. The monthly composite return is presented asset-weighted using beginning-of-period weights. Multi-period returns are calculated by geometric linking of monthly composite returns. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax.
4. The composite aims to deliver a consistent performance with a limited downside risk. Derivatives can be used to increase returns and to limit the risk of losses. They are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. The maximum leverage which can be applied is limited to an exposure up to 200% of the underlying portfolio values. Leverage in the sense of short sales may not be used.
5. The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the deannualized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. This composite has a max. flat fee of 204 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The flat fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes). The mandates using the flat fee concept represent 61% (2020: 57%, 2019: 53%, 2018: 80%, 2017: 56%; 2016: 62%; 2015: 66%, 2014: 60%, 2013: 59%, 2012: 52%, 2011: 56%, 2010: 46%, 2009: 50%, 2008: 56%, 2007: 59%) of the total composite assets as per 31.12.2021.
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.

Performance: UBS Equity European Opportunity Unconstrained

GIPS Disclosure

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity European Opportunity Unconstrained
June 01, 2007 Through December 31, 2021

Amounts and returns expressed in EUR (EURO)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2007*	-6.81	-6.84	-6.86	N/A	N/A	1	40	N/A	0.01	456
2008	-40.74	-40.77	-43.65	N/A	N/A	1	21	N/A	0.01	324
2009	44.30	43.26	31.20	N/A	N/A	1	44	N/A	0.01	336
2010	13.68	13.45	11.94	21.18	21.30	1	300	N/A	0.08	384
2011	0.69	-1.56	-8.50	15.76	16.98	1	31	N/A	0.01	393
2012	25.00	21.97	16.92	11.78	13.33	1	37	N/A	0.01	423
2013	28.39	25.79	19.77	12.21	12.54	1	371	N/A	0.09	422
2014	15.70	13.36	6.76	10.36	9.15	1	1,767	N/A	0.36	494
2015	25.70	23.17	9.27	12.17	12.63	1	5,160	N/A	0.97	530
2016	-12.46	-14.23	2.03	13.10	13.24	1	2,864	N/A	0.52	550
2017	8.86	6.67	10.24	13.37	13.16	1	1,335	N/A	0.22	603
2018	-1.94	-3.93	-10.57	11.22	10.22	1	733	N/A	0.12	621
2019	27.19	24.62	26.05	10.46	10.23	1	739	N/A	0.10	731
2020	11.30	9.05	-3.32	13.87	17.06	1	671	N/A	0.08	812
2021	27.17	24.61	25.13	13.54	16.69	1	853	N/A	0.09	1,005

* Performance Presented for Jun, 2007 through Dec, 2007. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. Unlike traditional equity composites, this composite is also permitted to take short positions in overvalued equities up to 50%. The composite's freed up as a result of short sales are reinvested in undervalued equities. The market exposure for the composite is typically between 80% to 120%. The investment objective is to outperform the benchmark by 3% to 5% (gross of fees) over a full market cycle of 5-7 years. The composite has an ex-ante tracking error of up to 15%. It is usually between 6% and 12%. All investments are subject to market fluctuations and therefore have specific risks, which can significantly increase under unusual market conditions. The Composite Creation Date is 31 May 2007. The name for this composite was changed in January 2011 - from UBS (Lux) Inst. Sicav – European Opp 130/30 to UBS Equity European Opp 130/30. The name for the composite was changed again in January 2012 to UBS Equity European Opportunity Unconstrained. The Composite Creation Date is 31 May 2007. The Composite Inception Date is 31 May 2007. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI Europe (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland – AST Fund Management were merged into UBS Global Asset Management – Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2014	204.7	105.7
2015	203.2	103.0
2016	215.0	116.6
2017	220.4	119.8
2018	202.3	102.2
2019	201.1	100.8
2020	189.2	89.8
2021	99.8	0.0

Explanation of the table above. All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the

Performance: UBS Equity Global Opportunity Unconstrained

GIPS Disclosure

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Performance : UBS Equity Global Opportunity Unconstrained
October 01, 2015 Through December 31, 2021
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2015*	6.59	6.05	5.50	N/A	N/A	1	201	N/A	0.03	575
2016	-8.14	-9.99	7.51	N/A	N/A	1	203	N/A	0.03	580
2017	25.68	23.15	22.40	N/A	N/A	1	323	N/A	0.04	725
2018	-4.89	-6.82	-8.71	11.62	10.66	1	213	N/A	0.03	710
2019	28.21	25.62	27.67	11.86	11.37	1	72	N/A	0.01	820
2020	23.56	21.06	15.90	15.93	18.61	1	148	N/A	0.01	994
2021	20.58	18.15	21.82	15.02	17.34	1	197	N/A	0.02	1,143

* Performance Presented for Oct, 2015 through Dec, 2015. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. This actively managed equity composite invests globally in high conviction companies. Small and mid cap equities can be incorporated into the portfolio. The composite can use a variety of investment strategies, which allow the management team to take advantage of declining stock prices through short selling. The strategy takes an unconstrained approach, therefore can differ widely from the benchmark. The composite seeks the best opportunities in the market based on fundamental, quantitative and qualitative information sources. The composite seeks to combine long and short positions to maintain net equity exposure of between 80% and 120% of its total net assets. This net equity exposure may range between 50% and 150% of the total net assets. Gross exposure in the form of long positions may not exceed 150% of the total net assets, and gross exposure in the form of short positions may not exceed 50% of the total net assets. Potential losses incurred from taking a short position on an asset may be unlimited, since the price of the asset may rise without limitation. Sharp, rapid rises in the price of these assets may lead to substantial losses. The composite does not engage in the physical short-selling of equities. The Composite Creation Date is 31 Oct 2015. The Composite Inception Date is 30 September 2015. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI World (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2015	156.3	56.8
2016	172.4	73.8
2017	186.6	86.0
2018	176.7	78.5
2019	188.7	87.5
2020	195.9	96.3
2021	99.1	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future. A List of broad distribution pooled funds is available on request.

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For professional / institutional / qualified investors only

O’Connor Event Driven UCITS Fund

March 2022

Aligned with Article 6 of the EU SFDR

The following presentation is intended to provide information in regards to UBS (Lux) Equity SICAV - O’Connor Event Driven UCITS Fund (USD). Please note that the views expressed herein are those of UBS O'Connor ("O'Connor" or the "Investment Manager"), a subsidiary of UBS Asset Management. The following information is applicable as of the date of this report unless otherwise stated. It is believed to be reliable (including any charts or graph contained within); however, its accuracy cannot be guaranteed. All such information and opinions are subject to change without notice.

O'CONNOR

Risk considerations

- Unlike traditional investments, hedge funds do not primarily aim to attain exposure in specific markets or investment instruments. They differ in their more frequent use of derivative instruments and in trying to leverage their return by borrowing funds, using derivatives and taking up short positions on securities. As a result, they have potential risks in addition to the market, credit and liquidity risks associated with traditional investments
- This requires corresponding risk tolerance and capacity. Investors should also be aware that these funds offer no capital preservation guarantee. All investments are subject to market fluctuations
- Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk)

Actively managed long / short Event Driven UCITS strategy

Executive summary

Opportunity set

- In today's environment of increased equity volatility investors are seeking returns that are uncorrelated to broader market indices
- Ongoing complexity in regulatory and trade policy dynamics create attractive event driven opportunities
- Throughout the economic cycle, event driven investing may produce differentiated returns as performance is dependant on deal specific risk rather than macro risk

Key benefits

- Targeting attractive risk-adjusted returns by investing in companies with announced transactions and publicly disclosed negotiations
- Seeks to protect capital and minimize drawdowns through portfolio allocation and trade construction process

Our approach

- Global mandate, focusing on all major markets and investing across the entire capital structure
- Flexible and dynamic allocation to core strategies: Merger Arbitrage (MA), Capital Structure Arbitrage (CSA) and Special Purpose Acquisition Companies (SPACs)
- Active allocation process utilizes a proven and repeatable deal grade framework

Why O'Connor

- Stable and experienced team with substantial expertise across the spectrum of event driven situations
- Team leverages the insights from 59 investment professionals across O'Connor[1]
- Ability to tap into macro themes and industry knowledge from the broader UBS Asset Management

Notes
1 As of 1 April 2022

Table of contents

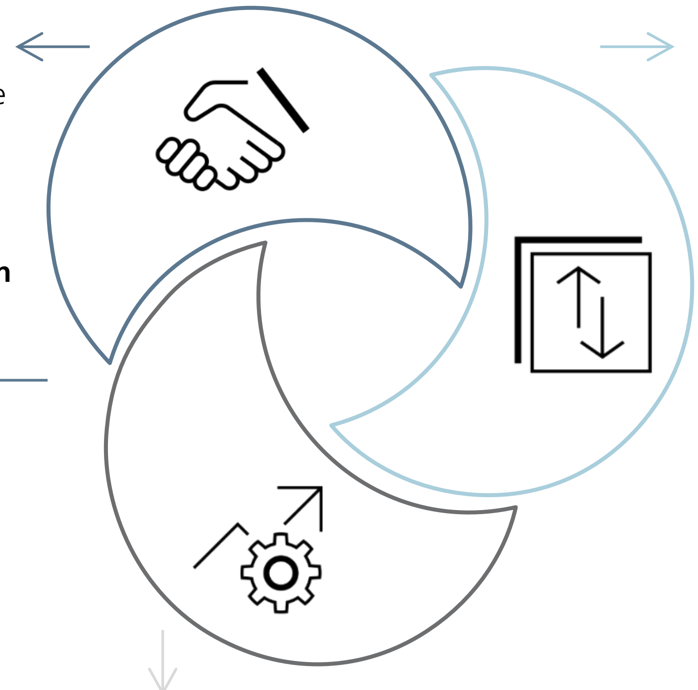
Section 1

What we're investing in

Core components of our Event Driven strategy

Merger Arbitrage

- **Hard catalyst** strategy that seeks to take advantage of market inefficiencies surrounding mergers and acquisitions.
- Merger Arbitrage has **low historical market beta** and has been resilient **even in market sell offs** although M&A volumes typically decline in macro crises.



Capital Structure Arbitrage

- **Relative value** trades expressed through multiple instruments. Typically involves some combination of convertibles, credit, options and stock, within the same capital structure.
- Focused on **hard catalysts** as well. Aims to extract yield with a **long volatility profile.**

SPAC Trading

- SPACs are companies that form with the sole intention of acquiring another company in the next 24 months.
- Opportunity to arbitrage the discount to cash **with low downside** or play the re-rating on acquisition.

For illustrative purposes only.

Past performance is not indicative of future results

What is Merger Arbitrage?

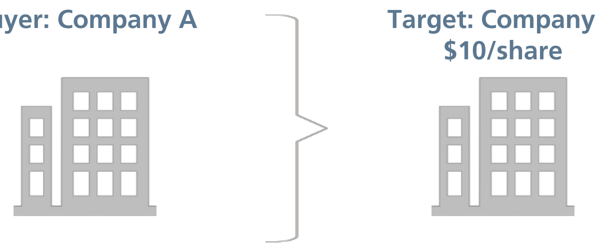
Strategy that typically involves a long position in the target company and short position in the acquiring company with the goal of capturing the price differential typically found in a stock when an M&A deal is announced

How do you make money?	Capture the difference between deal consideration (announced purchase price of the target company) and actual stock price (i.e. spread)
Why does the spread exist?	The spread accounts for time value of money (TVM) and deal risk
Merger Arbitrage investors must determine:	• How long it will take for the deal to close • Likelihood a deal will close and the potential upside vs the likelihood a deal will break and the resulting downside (risk/reward) • What obstacles, if any, will be encountered during the life of a transaction (potential for deal break, department of justice/anti trust issues, lack of shareholder support)

Trade example:

Buyer: Company A

Target: Company B $10/share



- Company A to acquire Company B for $13 / share
- Trade = buy Company B post deal announcement at $11.82 (or lower) in anticipation of the stock accreting to full take-out price of $13 / share (this assumes a 10% rate of return)
- Remember, shares of Company B will typically trade at a discount to the dollar deal consideration to account for TVM and deal risk

Notes
For illustrative purposes only.

Merger Arbitrage

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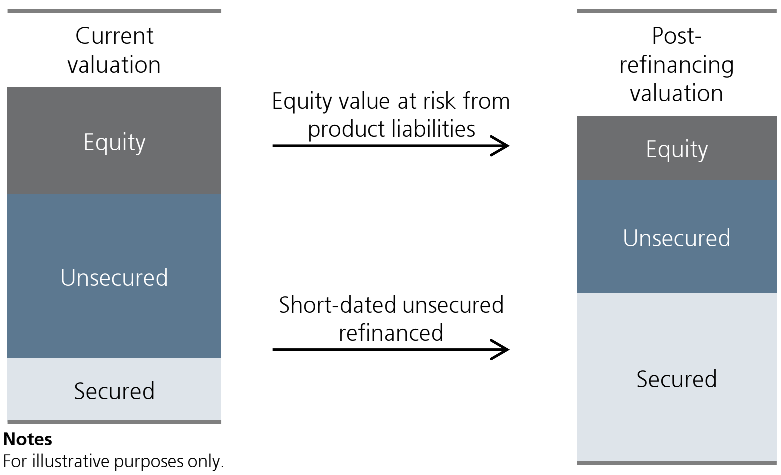
What is Event Driven Capital Structure Arbitrage?

Hedge fund strategy that invests in different components of the same company's capital structure

How do you make money?	Different asset classes may imply different probabilities or magnitudes of outcomes for the same discreet event. We buy the asset that more efficiently represents our fundamental view on a potential event and sell the asset that more richly represents that same event.
Why does the opportunity exist?	The vast majority of investors invest in a single asset class: An equity investor may not be aware of what the corporate credit market implies and vice versa.
Arbitrage investors must determine:	• Fundamental research informs the probability and distribution of outcomes for each security impacted by an event • Outcomes for Equity tend to be valuation based, while corporate credit tend to be based on contractual rights • Determine the appropriate relationship of credit, equity, and equity volatility that best captures a fundamental view on an event and protects capital at the same time

Example of a Capital Structure Arbitrage position:



Notes
For illustrative purposes only.

- Company A faces a product liability exposure that may bankrupt the Company in a worst case scenario; however, this may take years to materialize
- Company A's short-dated High Yield bonds trade at $85, reflecting a bankruptcy possibility; the Company may have refinancing options in the secured debt market while the situation is unfolding
- There may be the opportunity to buy bonds and listed equity put options such that we profit if the Company survives, but asset value is diminished by the liability
- Because we are buying put options as opposed to shorting equity, we are not as exposed to a broad increase in asset value

CSA

What are SPACs?

SPACs are companies that form with the sole intention of acquiring another company over a specified period of time

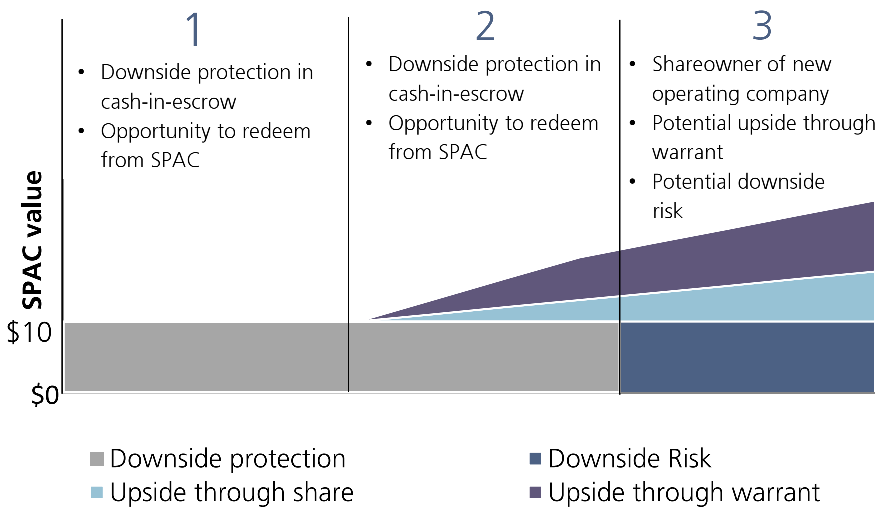
How do you make money?	Capital markets strategy providing positive optionality with downside protection through redemption feature. Fundamental research, scale and relationships with issuers are keys to success.
Why does the opportunity exist?	Issuer must provide investors incentive by providing upside optionality through warrants (typically 5 year duration) with downside protection via the redemption feature in all US SPACs
Event investors must determine:	• Fundamental research determines the potential likelihood of requisite rollover • Probability of completion of transaction and potential price appreciation on the backend • Valuation of long dated warrants

Potential SPAC return profile:

1 Pre-acquisition

2 Acquisition

3 Post-acquisition



Notes
For illustrative purposes only.

SPACs

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Section 2

Investment case

Risk arbitrage—ability to provide downside protection…

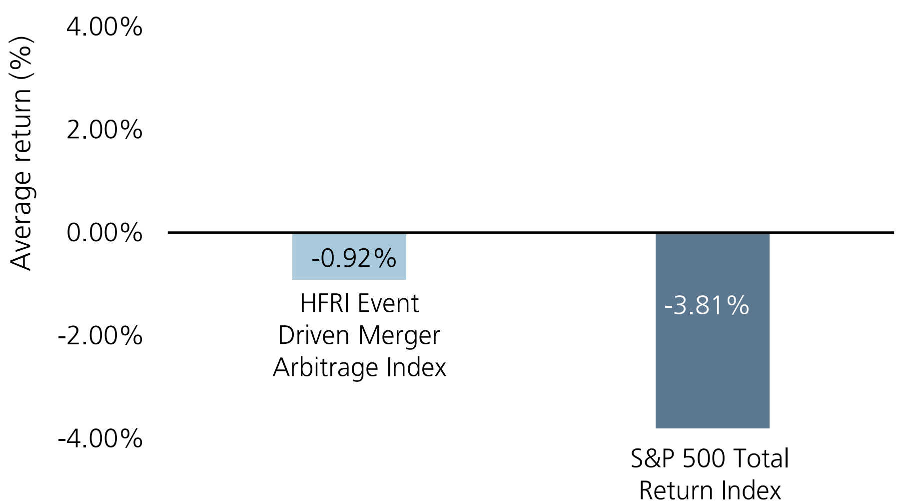
…with the potential for upside capture

Exhibits historically **low beta** to traditional asset classes[1]

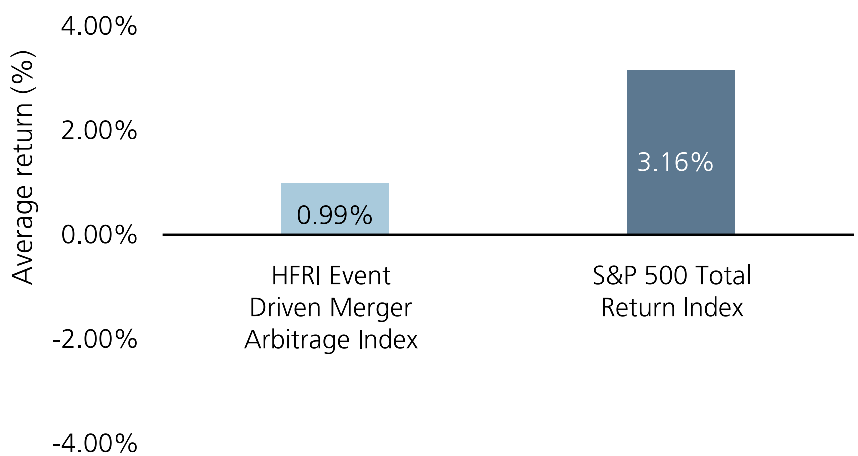
Potential to **capitalize on market inefficiencies** with low downside risk

Ability to **tactically shift** over varying phases of economic cycle

Average return during negative S&P 500 Total Return Index months (1 January 2015 – 31 March 2022)[2]



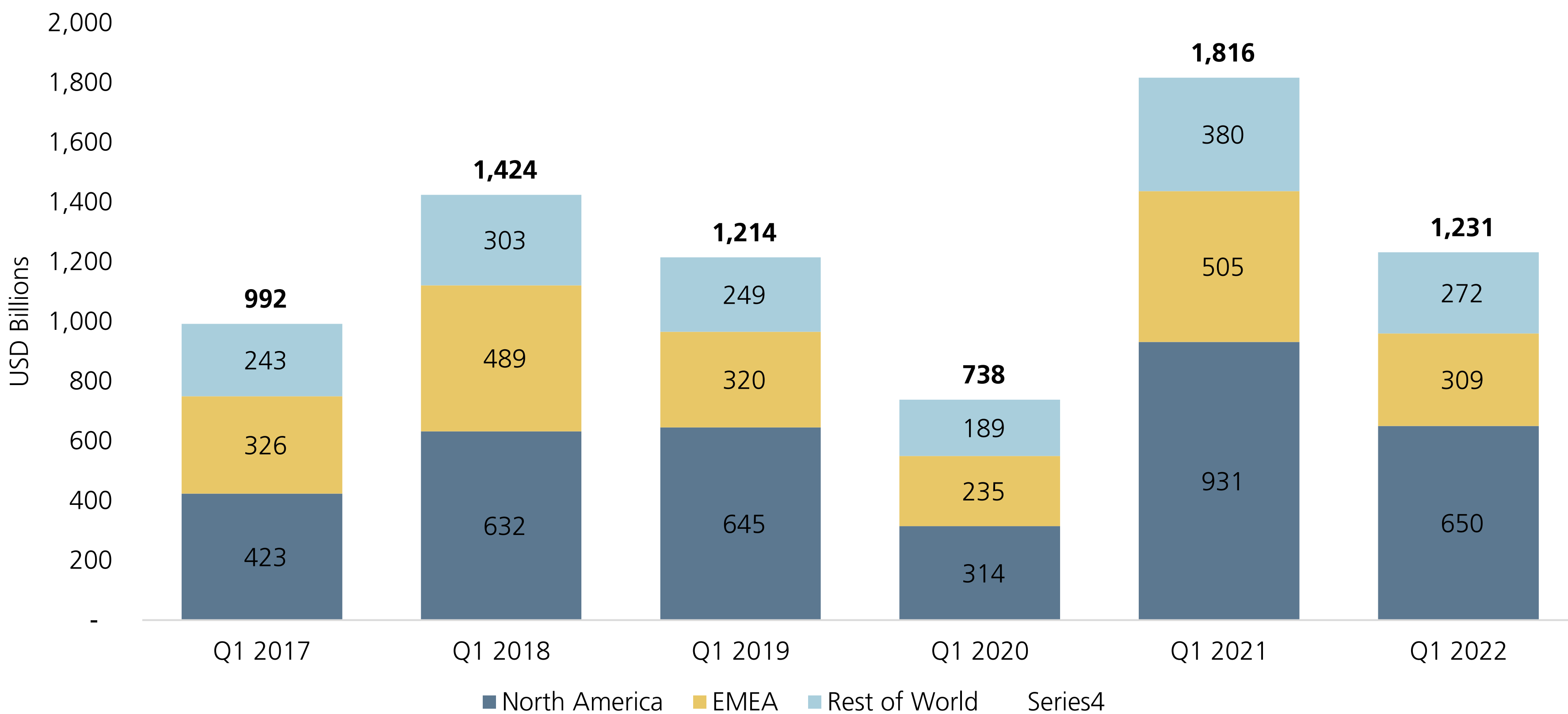
Average return during positive S&P 500 Total Return Index months (1 January 2015 – 31 March 2022)[2]



Notes: The merger arbitrage strategy within the Fund is not managed to the HFRI Event Driven Index (the "Index"). The Index is used here for illustration to show how an event driven strategy may perform in these scenarios.
Source: O'Connor, Octane
1 The HFRI Event Driven Merger Arbitrage Index exhibited a beta of 0.23 to the S&P 500 Total Return Index from the period 1 January 2015 to 31 March 2022.
2.These indices were included solely for illustrative purposes only and return information is subject to change.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

M&A volume in-line with pre-pandemic levels

Global announced M&A volume by region[1]



Source: Dealogic, North America Executive M&A Summary, Citi,Banking, Capital Markets & Advisory, Mergers & Acquisitions, as of 30 April 2022
Notes:
1 Region activity is based on geography of target, acquiror or divestor, which leads to double counting. (e.g.an EMEA company's acquisition of a NAM company is reflected in both EMEA and NAM data). The global totals represent a single count view of overall activity.

Merger Arbitrage

OCONNOR

CSA[1] may provide attractive risk / reward

Current environment

- **Risk assets improved** from pandemic related risks but still face geopolitical situation and inflation risks
- **Continued improvement** expected for COVID-exposed industries
- **Risk-assets repriced** due to interest rate environment and uncertainty about how Fed to balance inflation with recession risk

Outlook and opportunity:

- **Opportunity set expanded** by market volatility
- **Robust opportunity** in merger-related credit due to nature of deals and willingness of credit market holders to sell bonds post-announcements
- **Capital deployed** in situations that are near-arbitrage (12-24mo), persistent in some of the more volatile yet liquid capital structures
- **Financial stress is prominent theme** as corporate liquidity crises are more likely to occur
- **Idiosyncratic outcomes** are likely to drive performance as correlation of risk assets have increased

1 Capital Structure Arbitrage

CSA

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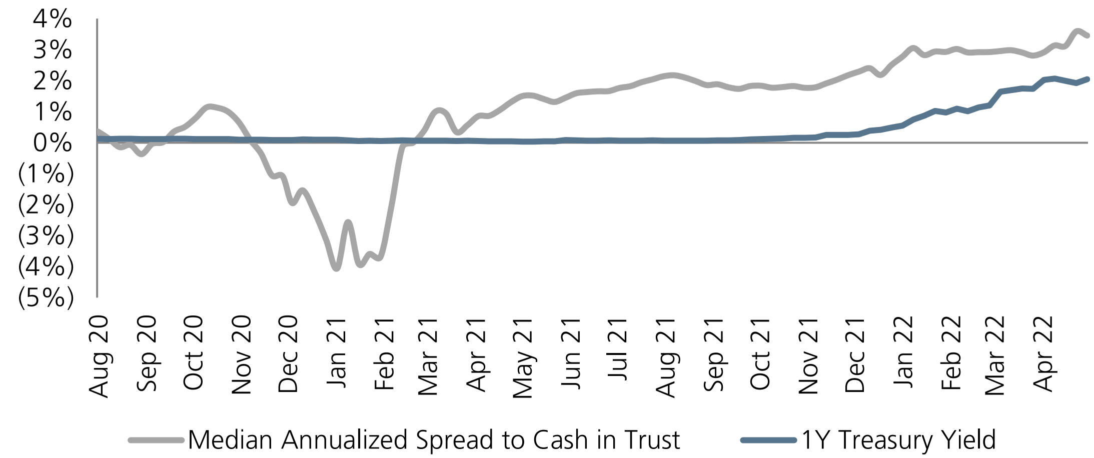
SPACs[1] – a unique arbitrage opportunity

Unique structure presents hard catalyst arbitrage with potential positive optionality

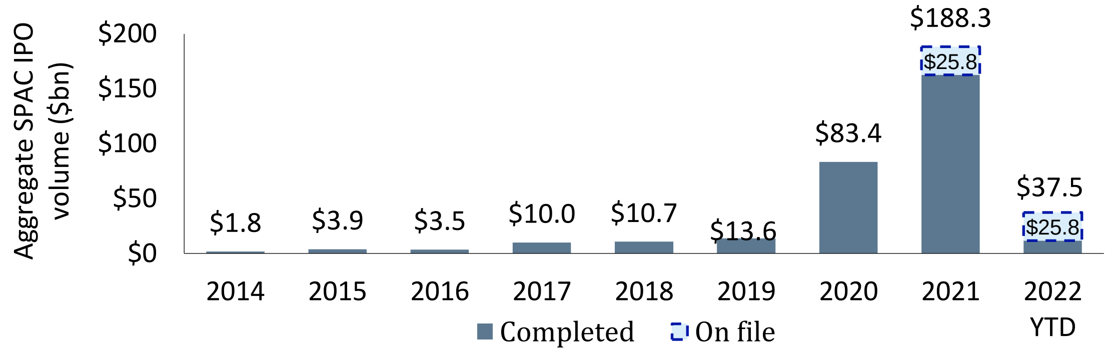
- Retail fervor that drove the 2020 SPAC bubble faded in 2021, leaving a rational market with attractive arbitrage potential
- New issuance and transaction activity slowed following SEC's announcement of potential regulations intended to enhance disclosure and investor protections
- Average/Median discount to cash-in-trust value has been volatile in the backdrop of weak equity markets and rising rates, but still offers attractive "yield to worst"
  - Active SPAC universe totals $157.6B across 556 companies with the median annualized discount to cash-in-trust value at +3.5%[2]
- Current average discount to cash-in-trust and ever-shorter weighted average life has us focused on the arbitrage available in capturing the spread upon redemption and monetizing warrants

U.S. active SPACs: Annualized spread to cash in trust



Source: UBS U.S. Special Situations, Note: Estimated cash in trust (to today) extrapolated from latest filing assuming interest income returns of generic 6-month T-Bill.

SPAC IPO volumes



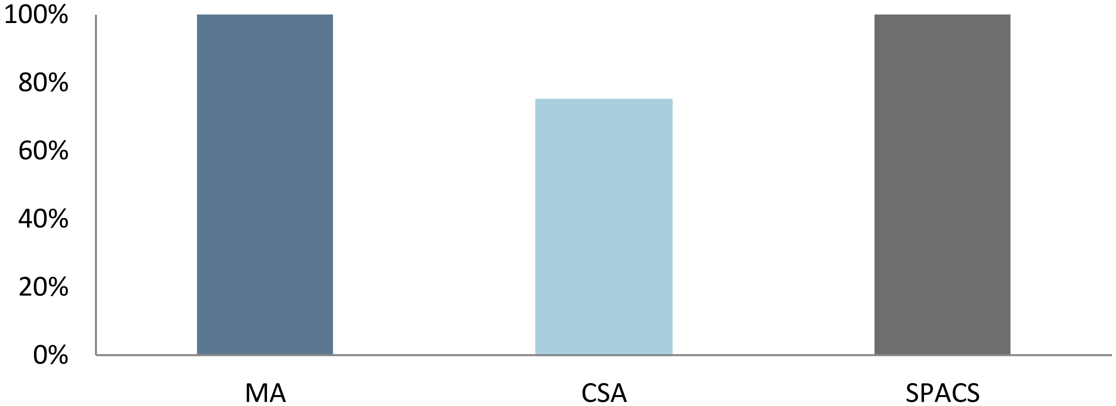
Source: Deutsche Bank Investment Bank. Company, as of 22 May 2022

SPACs

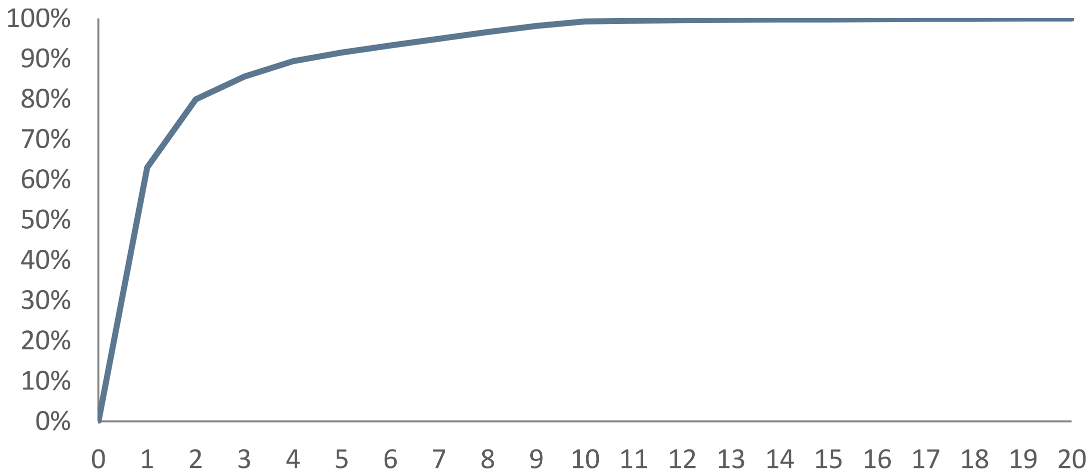
1 Special purpose acquisition companies
2 UBS Investment Bank, as of 31 March 2022

Highly liquid portfolio promotes flexibility over market cycles

Percentage liquidated within 1-5 days[1]



Target Portfolio – Days to liquidate[1]



Highly Liquid portfolio

- Portfolio is managed with ability to liquidate at least 90% in less than 5 days (taking 20% of the 30 day ADV)
- **MA** : Invests in highly liquidity situations and more than 95% of the portfolio will be very liquid.
- **CSA:** Although highly diversified, generally the less liquid of the 3 sub-strategies leading to a lower concentration in the UCITS vehicle
- **SPACs**: Highly diversified, liquid book

Gross exposure market cap skews towards large and mega-cap issuers.

Notes:

1 Source: UBS O'Connor and IAM, based on O'Connor Event Driven UCITS Fund ad of 31 March 2022. All data is based on analysis done by UBS and IAM using Bloomberg and MSCI Liquidity Assessment tools for MA, CSA and SPACS model portfolios. The analysis uses liquidity estimates when market data is not sufficient.

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Our solution: Actively managed event-driven UCITS fund

1 Key objectives

- Seeks to generate attractive risk-adjusted returns over varying market backdrops and across the corporate lifecycle
- Strategies have historically low correlation and beta to both equity and fixed income markets, aiming to protect capital and minimize drawdowns
- Diversification through balanced exposure across complementary strategies

2 Our approach

- **Bottom-up** and **top-down** analysis seeks to effectively and sustainably allocate risk in the portfolio
- **Dynamic allocation** across sub-strategies and situations driven by opportunity set, liquidity, concentration and diversification
- Analysis of qualitative underlying catalysts that may **unlock value**, or pose risk across multiple transactions which can be overlooked by passive and risk premia models
- Proven risk management system limits position concentration in less certain situations and seeks to **avoid concentrated exposure** in themes, sectors and geographies where heightened risk may adversely impact multiple transactions

3 Unique expertise

- Stable and experienced team averaging 24 years industry experience[1]
- Ability to collaborate with external anti-trust attorneys and industry consultants to calibrate regulatory and sector risks
- Leverage insights of the broader O'Connor and UBS Asset Management teams

O’Connor Event Driven UCITS Fund

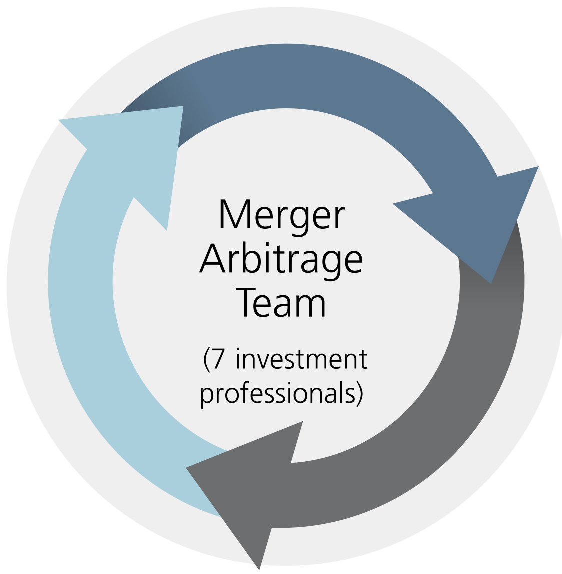
Notes
1 As of 1 April 2022.
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Section 3

People and process

The team—stable and experienced

A differentiated source of insights given the team's unique positioning within UBS Asset Management



Broader Asset Management teams

Discuss industry views and regulatory impacts with broader Asset Management Portfolio Managers

Consultants and legal experts

Collaborate with external anti-trust attorneys and industry consultants to calibrate regulatory and sector risks

Broader O'Connor team

57 investment professionals (20 portfolio managers, 28 analysts, 6 traders, 3 quantitative risk analysts)[3]

Who we are

Joe Newell, Head of Merger Arbitrage

Investing in Merger Arbitrage for O'Connor for over 25 years, managing the strategy since 2005[1]

Blake Hiltabrand, Head of Merger Arbitrage Research and Senior Portfolio Manager

Co-manages the merger arbitrage strategy, with 25 years industry experience and 15 years with O'Connor[1,2]

Gurpreet Ottal, Portfolio Manager

22 years of merger arbitrage experience, covering mainly European and Asian investments[1]

Notes

1 As of 1 March 2022

2 Includes any years spent with O'Connor and / or UBS or any of its predecessor or acquired firms

3 As of 1 January 2022

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Tactically shifting over various phases of economic cycle

Market Distress	Potential actions	Market Recovery	Potential actions
Merger activity troughs and risk premia is at its widest level through the cycle	Increase Strategic Merger Arbitrage	Risk premia narrows from distressed levels in Merger spreads but upside optionality exists as competitive bidding situations and transaction volumes increase	Increase Merger Arbitrage
Increasing dislocations between credit and equity implied recoveries create opportunities	Increase CSA	Highly correlated capital structure movements favor carry over volatility	Decrease CSA
Non-distressed assets trading at distressed levels	Increase SPAC Arbitrage	Credit spreads tighten, implied volatility falls, and asset valuations increase	Increase SPAC Exposure and Warrants

Market Softening	Potential actions	Market Euphoria	Potential actions
Merger activity off peak levels but risk premia expands; financial sponsor activity increases	Merger Arbitrage declines from peak levels	Transactions reach peak levels with competing bids increasing, potentially lasting for several years	Merger Arbitrage at peak levels
Options set in Euphoria phase monetized and capital structure dislocations present more opportunity	CSA reaches peak levels	Cheap volatility allows us to set up options that may benefit when cycle turns	Increase CSA Short Bias
Declining asset values accrue more to equity portion of capital structure	Reduce SPAC exposure	Asset valuations extrapolating strong earnings or economic growth	Monetize SPAC warrants

Notes
For illustrative purposes only.

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Repeatable and proven investment process

Investable universe

- **Ideas generated from:**
  - Public reports of announced transactions
  - Proprietary quantitative screening
  - Fundamental industry knowledge
  - Market themes

Due diligence

- **Risk / reward analysis**
  - Distribution of outcomes
  - Timing and potential volatility
- **Fundamental analysis**
  - Financial modeling
  - Transaction structure and tax implications
  - Industry and competitive impacts
  - Antitrust / Regulatory and other legal risk
  - Strategic / financial merits of transaction
  - Analysis of legal & debt documents
- **Analyze internally and externally** seeking to to determine optimal trade expression

Trade expression and portfolio construction

- Determine securities and positon structure that we believe provide optimal risk/reward
- Calibrate to risk framework
- Top-down portfolio analysis striving to remove unintended risk

ONGOING MONITORING

- ✓ Daily monitoring of positions and investable universe
- ✓ Continuous review of buy / sell levels and portfolio exposures
- ✓ Assess impact of macro, industry and regional risks
- ✓ Adjust portfolio exposures

Multiple layers of risk management

Internal monitoring supplemented by UBS independent oversight

Internal oversight

Portfolio Managers and Investment Analytics teams

- Daily monitoring of positions and investable universe
- Continuous review of buy / sell levels and portfolio exposures
- Monitor deal catalysts (public filings, company earnings, regulatory updates, etc.)
- Assess impact of macro, industry and regional risks
- Adjust portfolio exposures

Compliance and Product Control teams

- Monitor pre- and post-trade internal and stated guidelines
- Regulatory and client reporting
- Cash / collateral management, FX hedging and counterparty exposure reporting
- Strict and consistent valuation governance

Advanced portfolio risk management analytics

- O'Connor proprietary tools to assess and monitor risk
  - Merger Arbitrage User Interface (MAUI) stores all deal related data and produces real time risk reporting as trades flow live
- Swan stores historical PnL and position data and offers various numerical and graphical expressions of the data
- Cyrus gives real-time PnL including fixed income and derivative instruments
- Antibody offers bespoke analyses

UBS independent oversight

- UBS Risk Control Group monitors all Funds and strategies
- Daily monitoring of VaR, stress testing, leverage, liquidity and concentration risks at the fund / strategy level
- Robust model governance for risk systems and financial instruments
- Operational Risk Control monitoring and reporting

OCONNOR

Fund characteristics

Overview

Fund name	**UBS (Lux) Equity SICAV - O'Connor Event Driven UCITS Fund (USD)**
Investment manager	UBS O'Connor LLC
Fund domicile	Luxembourg
Fund currency	USD
Fund Launch Date	08 September 2021
Subscription[1]	T-2 14:00 CET, i.e. 2 Business Days before the relevant Subscription Day
Redemptions[1]	T-4 14:00 CET, i.e. 4 Business Days before the relevant Redemption Day
Benchmark	None
SFDR aligned to	Article 6
Country registrations[2]:	Germany, France, Luxembourg, Italy, Austria, Liechtenstein, Netherlands, Belgium, Sweden, Spain, Finland, UK, Greece, Singapore, Switzerland

Share class	**P-acc**
Launch date	08.09.2021
ISIN	LU2297521978
Flat fee p.a.	0.870%
Management fee p.a.	0.700%
Estimated Ongoing charges p.a.	1.980%
Minimum Investment[1]	n/a

Source: Prospectus
1) Please refer to the prospectus for additional details
other currencies hedged share classes (on request/depending on business case): AUD, BRL, CAD, CHF, CZK, EUR; GBP, HKD, JPY, NOK, PLN, RMB, RUB, SEK, SGD

Opportunities and risks

Overview

Opportunities

- Access to a diversified portfolio of event driven strategies (including Merger Arbitrage, Capital Structure Arbitrage and SPAC trading) that seeks to generate attractive risk-adjusted returns with low correlation to equity and credit markets
- Investors may benefit from a seasoned investment team with proven track record who have extensive experience investing in Event Driven strategies while also leveraging the broader O'Connor investment team
- Investors benefit from UBS Asset Management's global investment platform

Risks

- An investment in a long/short strategy is speculative and entails substantial risks, which places investor's capital at risk
- There can be no assurances that the fund will be successful or that it will employ such strategies with respect to all or any portion of its portfolio
- There is no certainty that a deal will close regardless of the grade that position was given or a specific capital structure arbitrage trade will develop in the desired outcome
- Risks can significantly increase under unusual market conditions

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.

Notes
Please always read in conjunction with the glossary and the risk information at the end of the document.

Section 4

Additional information

Senior professional biographies

Blake Hiltabrand
Head of Event-Driven Strategies

Blake Hiltabrand is a Managing Director and Head of Event-Driven Strategies on the Global Event-Driven team at O'Connor, based in Chicago. Prior to joining O'Connor in 2007, he was an Assistant Portfolio Manager at Deephaven Capital and Amaranth Advisors LLP. Blake was also previously an Associate and Senior Analyst at Goldman Sachs in their equity division primarily focusing on event driven research. Blake holds a BA in Economics from Wake Forest University and is a CFA Charterholder.

Joe Newell
Head of Merger Arbitrage

Joe Newell is a Managing Director and Head of Merger Arbitrage at O'Connor, based in Chicago. He also is a member of the Capital Allocation Committee for the O'Connor Global Multi-Strategy Alpha Fund. Previously, Joe was a trader on the US risk arbitrage desk at UBS Investment Bank. Joe's trading career began on the floor of the Chicago Board Options Exchange. Joe holds a BS in Business Administration from the Haas School of Business at the University of California, Berkeley.

Chris Brezski
Portfolio Manager, Opportunistic

Chris Brezski is a Portfolio Manager on the Global Event-Driven team at O'Connor, based in Boston. Prior to joining O'Connor in 2018, Chris built an alternatives business at T. Rowe Price in their Asset Allocation division. Prior to T. Rowe, he managed both the Equities Special Situations desk and a proprietary trading business at Barclays Capital. Previously, he was a Partner and Portfolio Manager at Tenor Capital Management and a distressed analyst at Lehman Brothers. Chris began his career as a consultant to derivatives dealers at PricewaterhouseCoopers. Chris holds an Accounting Degree from Lehigh University, an MBA from Harvard Business School, and is a CFA Charterholder.

Gurpreet Ottal
Portfolio Manager, Merger Arbitrage

Gurpreet Ottal is an Executive Director and Portfolio Manager on the Global Event-Driven team at O'Connor, based in London. Prior to joining O'Connor in 2015, he was a Portfolio Manager at TT International, in London, managing a Global Event-Driven strategy within the firm's hedge fund business. Prior to TT International, Gurpreet worked at CR Intrinsic (a unit of SAC Capital), in London, focusing on European and US event-driven situations. Gurpreet began his career at Lehman Brothers, in London, within the firm's Global Trading Strategies group, an internal hedge fund focused on event-driven situations across equity and debt. Gurpreet holds an M.A. in Economics from Cambridge University.

Todd Godfrey
Analyst

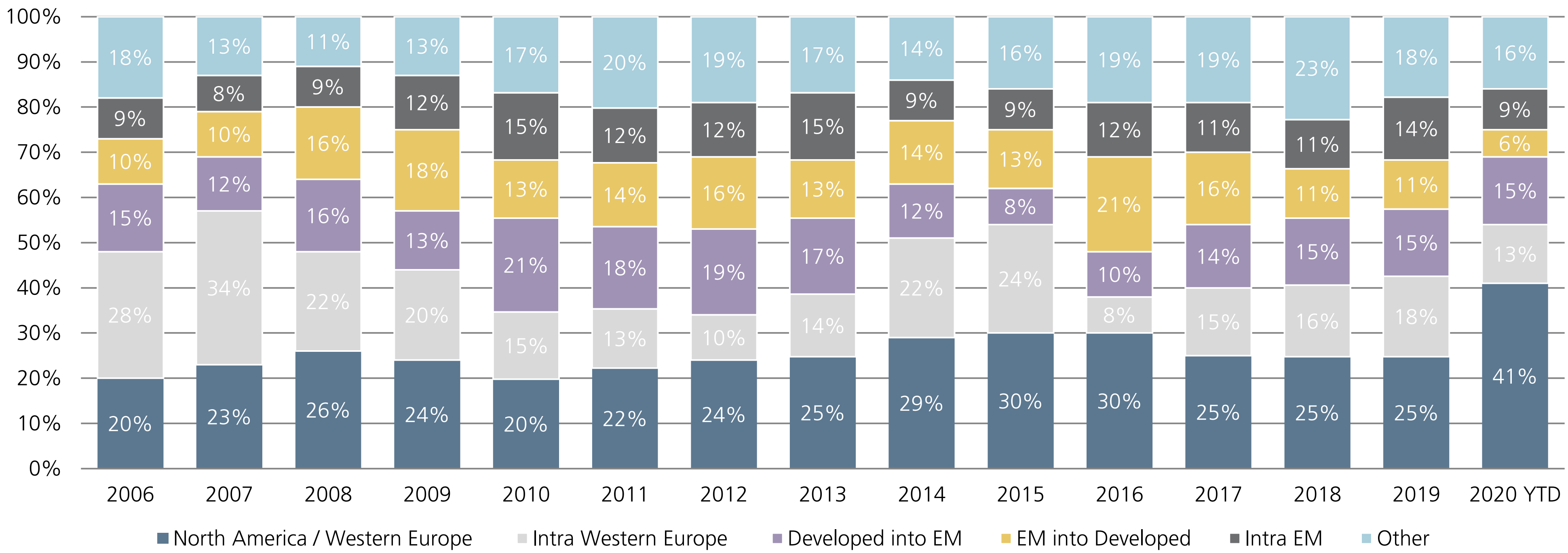
Todd Godfrey is a merger arbitrage analyst on the Global Event-Driven team at O'Connor, based in New York. From 2012-2018, Todd was an analyst on O'Connor's US Long/Short Equity team. Prior to joining O'Connor in 2012, Todd was a trader in the UBS IB Fundamental Investment Group (2001 to 2012) for event-driven equities (2009-2012), convertible bond arbitrage (2004-2009) and equities (2001-2004). Todd holds a BS in Finance from the University of Rhode Island and is a CFA Charterholder.

In Merger Arbitrage—theme of globalization remains strong

Entry into new markets and country fiscal policy influence foreign direct investment

New markets
Expanding into new markets has increased access to high quality technologies and products to help firms sustain and prolong growth

Investment preferences
Country fiscal policies, specifically in the US & China, are leading to dramatic swings in foreign direct investments. Chinese M&A activity has shifted to Europe from North America



Notes
1 Source: Citi, Dealogic. Data as of 30 September 2020

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High conviction emerging market equity solution

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)

For Hong Kong Investors only
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May 2022

Table of contents

Why UBS for EM equities

Diversified, high conviction portfolio of best ideas

Team

- 25 experienced investment professionals
- Most members originate from EM/Asia
- Special strength, dedicated team and track record for China equities

Process

- "Boots on the ground" research
- "Time-arbitrage" via intrinsic value calculation
- Quality assessment of companies
- 25 - 40 holdings

Performance

- Strong track record of managing EM, going back over 20 years[1]
- Outperformance[2] since inception
  - A leader amongst peers in risk-adjusted performance

Note: **Past performance is not indicative of future results.**

1 Source: UBS Asset Management, May 2022

2 Since inception: 1 September 2008. Performance is gross of fees relative to the MSCI EM benchmark

Section 1

Emerging markets outlook

Looking forward: 2022 and beyond

Russia's invasion of Ukraine sparked a sell-off in risk assets and became a **key overhang** for the **global economy**, along with other geopolitical risks e.g. US-China

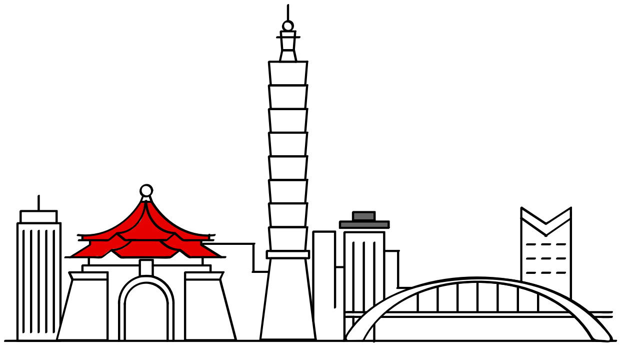
Eastern Europe and countries **importing commodities** expected to be **negatively impacted** while countries **exporting commodities** to be **positively** impacted. As such, Middle East and Indonesia might be beneficiaries on a relative basis.

With respect to China, we expect to see continued implementation of **regulations in 2022,** although we might be **past the most intense period**

EM **better positioned to withstand Fed tapering** compared to 2013's 'taper tantrums' - **improved current account deficits** for Brazil, South Africa, India and Indonesia

Company **balance sheets** are largely **healthy**.
Valuations are **below historic average**

A few **strong structural trends** creating winners and losers, thereby **providing a large opportunity for active management.**
Internet/ecommerce, semiconductors, discretionary consumption, financial deepening.



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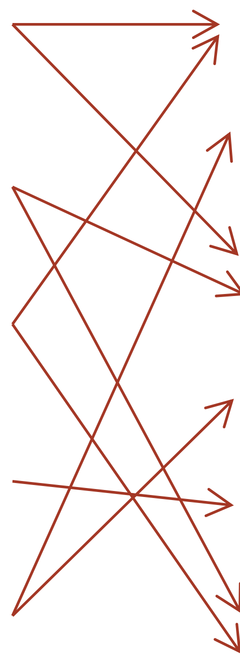
Multiple macro & geopolitical headwinds hitting EM at once

A perfect storm for EM

Key challenges

- COVID-19 surge and lockdowns in China
- Regulatory reset in China
- US/China tensions e.g potential ADR delisting
- Fed rate hikes
- Russia's invasion of Ukraine

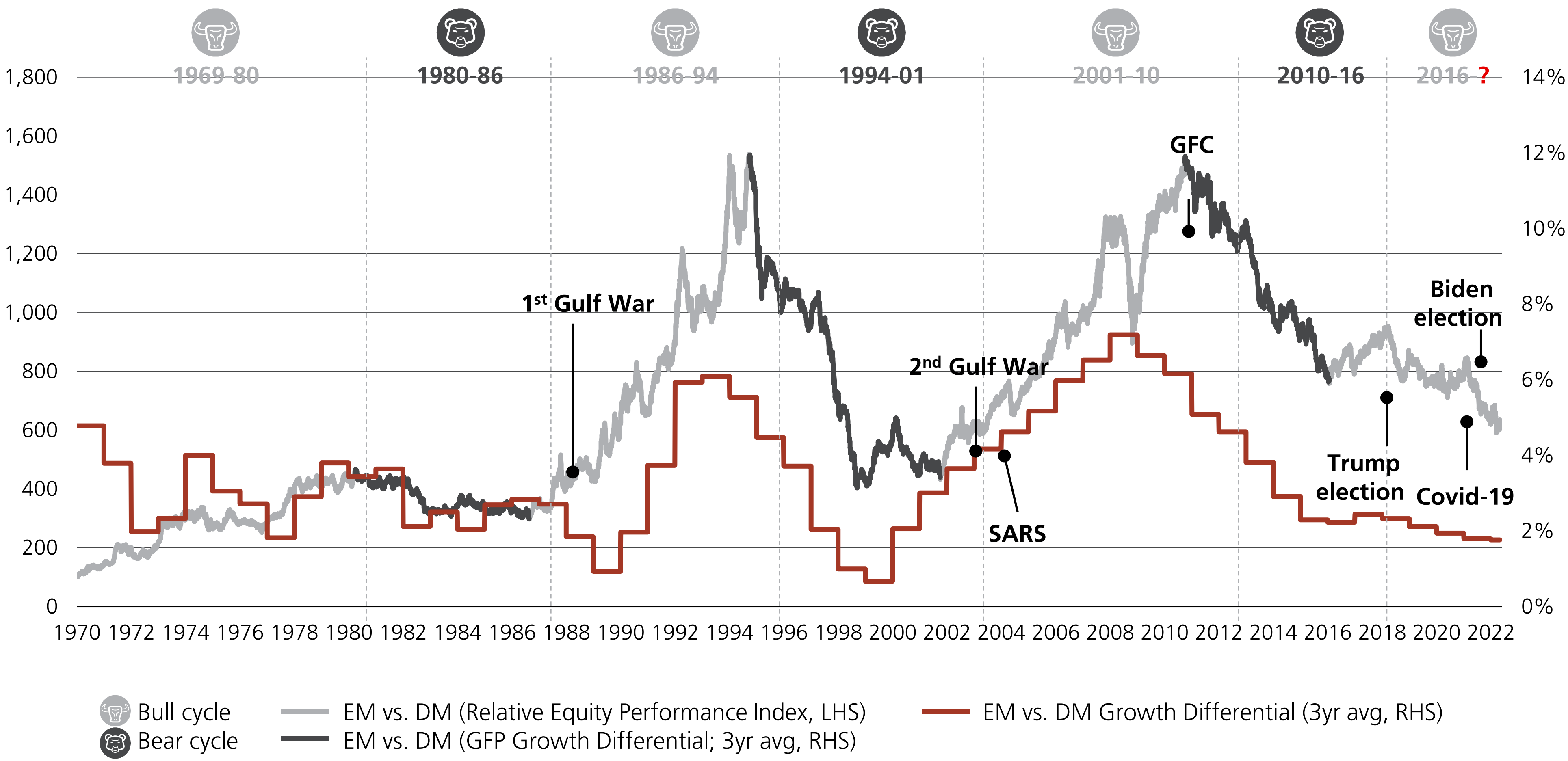


Implications

- Supply chain disruption
- Elevated energy and commodity prices
- China economic slowdown
- Eastern Europe slowdown
- Hit on growth stocks
- Key sector/companies in China negatively impacted

EM Markets cycle interrupted

…typically each cycle lasts 5-7 years



Source: FactSet, Datastream, Bloomberg, Goldman Sachs Global Investment Research, Data up to 29 April 2022
GFC: Global Financial Crisis of 2007/08, SARS: severe acute respiratory syndrome in the Guangdong province of China in 2002-4
Note: We used the MSCI World as a proxy for DM. For EM, MSCI EM was used from Dec 1987 onward. Prior to this, the EM index was reconstructed using individual EM exchange-level data available at the time

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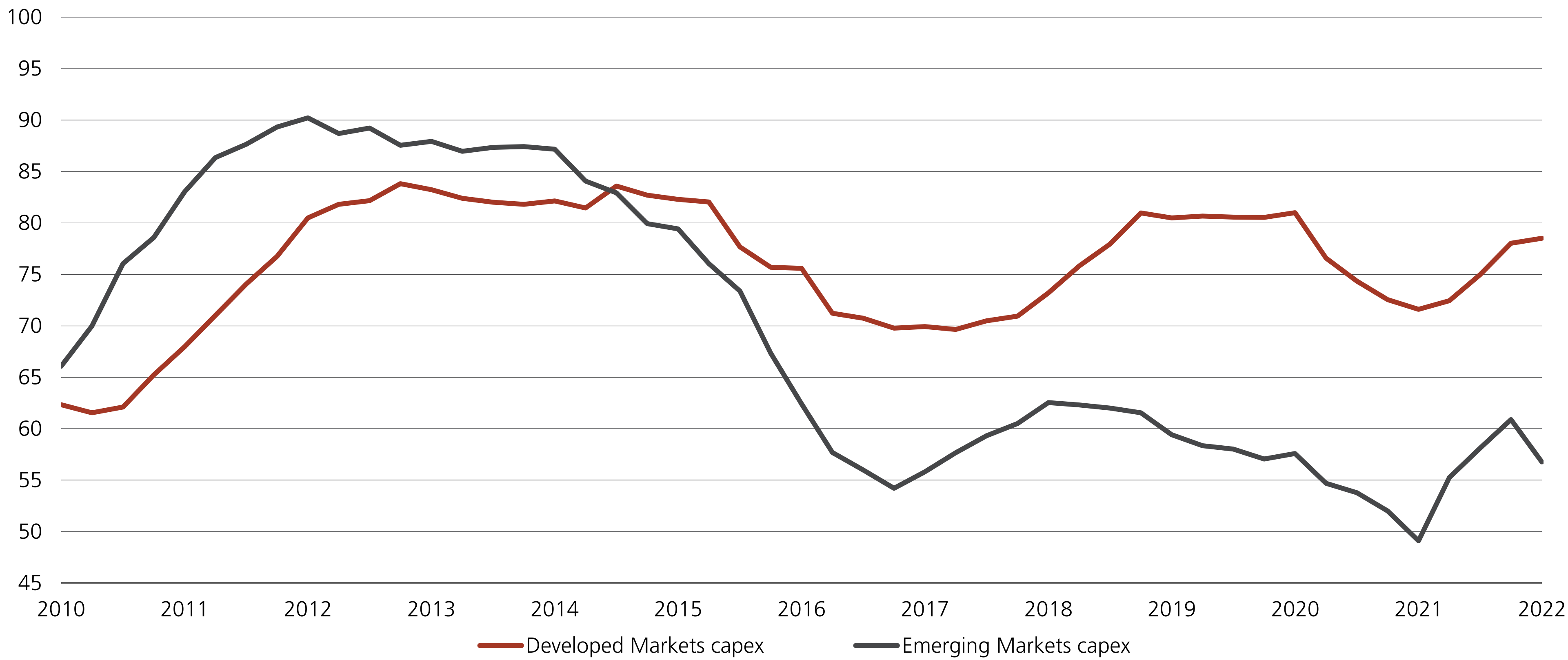
EM: no large build-up of excess capacity

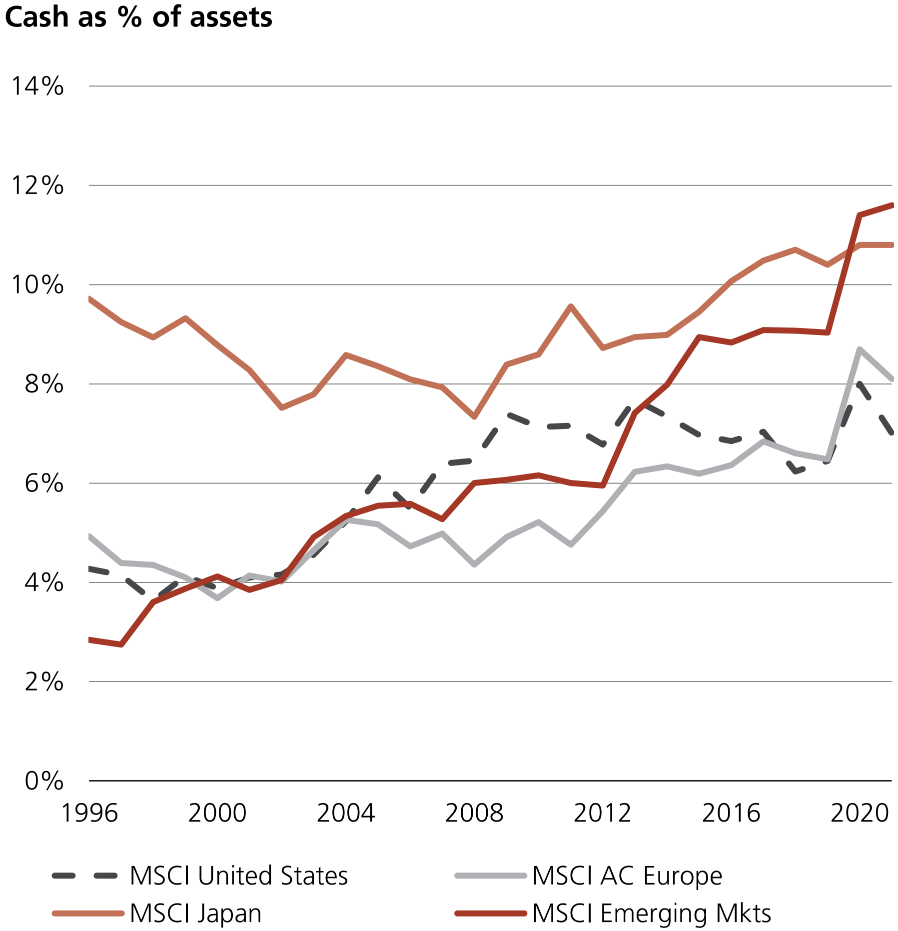
Trailing 12M capex (USDm)

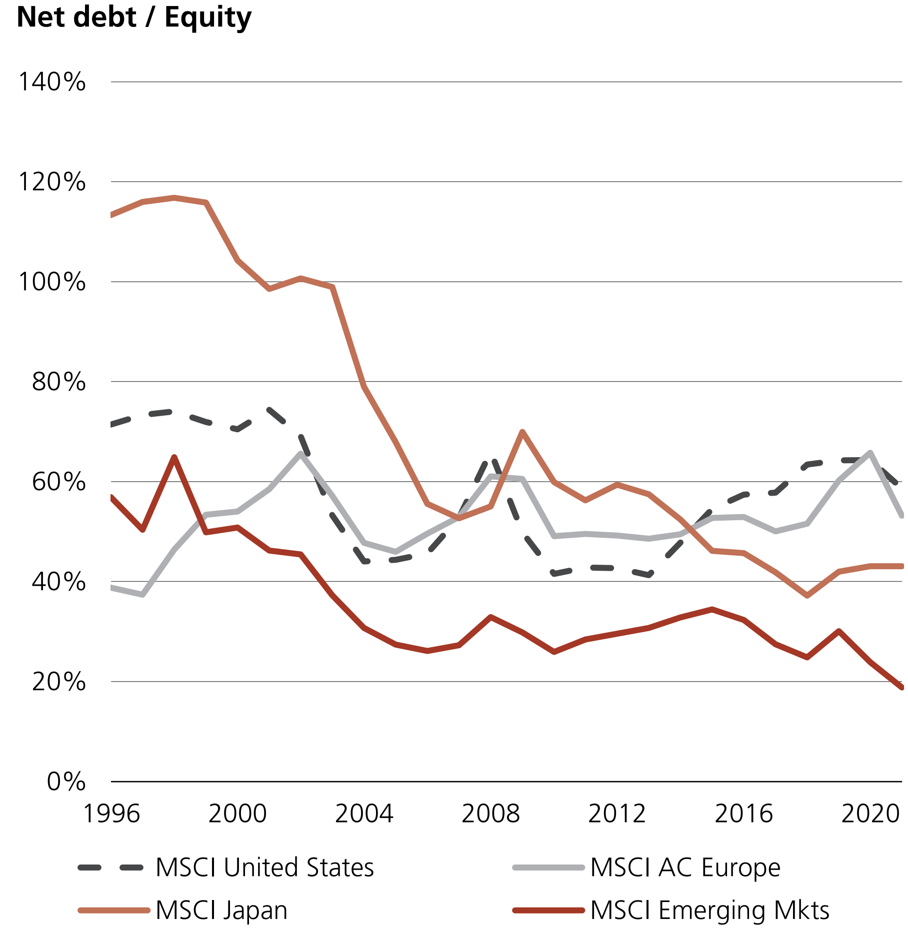


Source: UBS Asset Management, Bloomberg, IMF, as of 31 March 2022.
Note: We used MSCI World as a proxy for Developed Markets capex and MSCI Emerging Markets for Emerging Markets capex.

EM companies have more defensive balance sheets

Especially when compared to US and Europe





Source: Worldscope, Datastream, UBS IB, data as of May 2022

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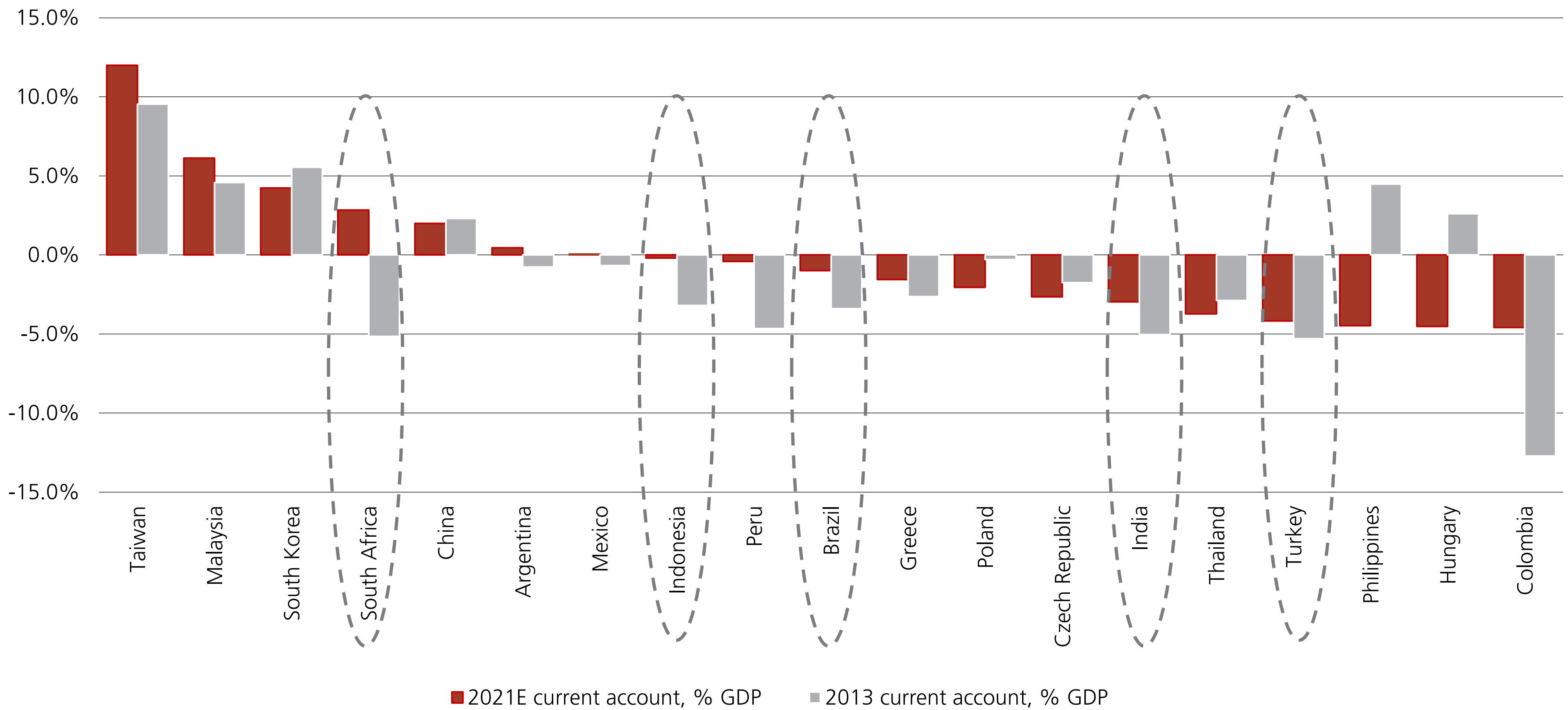
EM better positioned for US tapering

We do not expect a repeat of the 'taper tantrum' of 2013 as EM economies today are broadly in better shape

Current account (% of GDP)



Source: Haver, CIEC, National Statistics Offices, UBS forecasts. Updated as of 11 May 2022.
Note: 2013 figures here are Jun 2013 current account figures, closer to the point when Taper Tantrums was first announced by Fed Reserve Chairman Ben Bernanke

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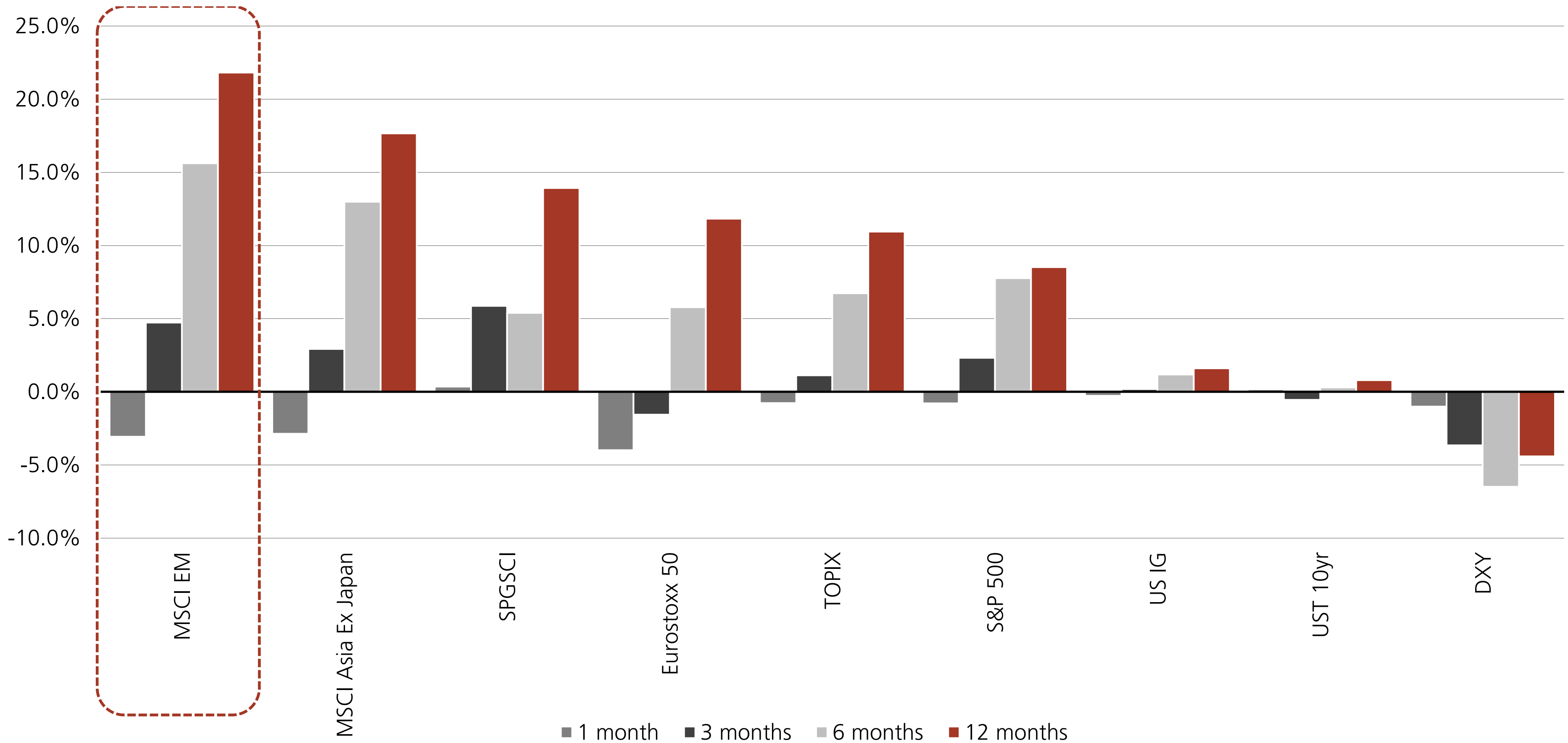
After first Fed rate hike, EM tends to perform well with a lag

Average returns, months after first Fed hike



Source: Bloomberg, Morgan Stanley Research; Note: Data from 1980 or where available. Chart shows total returns, except for credit where excess returns is used. The following dates are used for the first Fed hike: May-83, Dec-86, Feb-94, Jun-99, Jun-04, Dec-15, Dec-16. S&P GSCI = S&P Goldman Sachs Commodity Index

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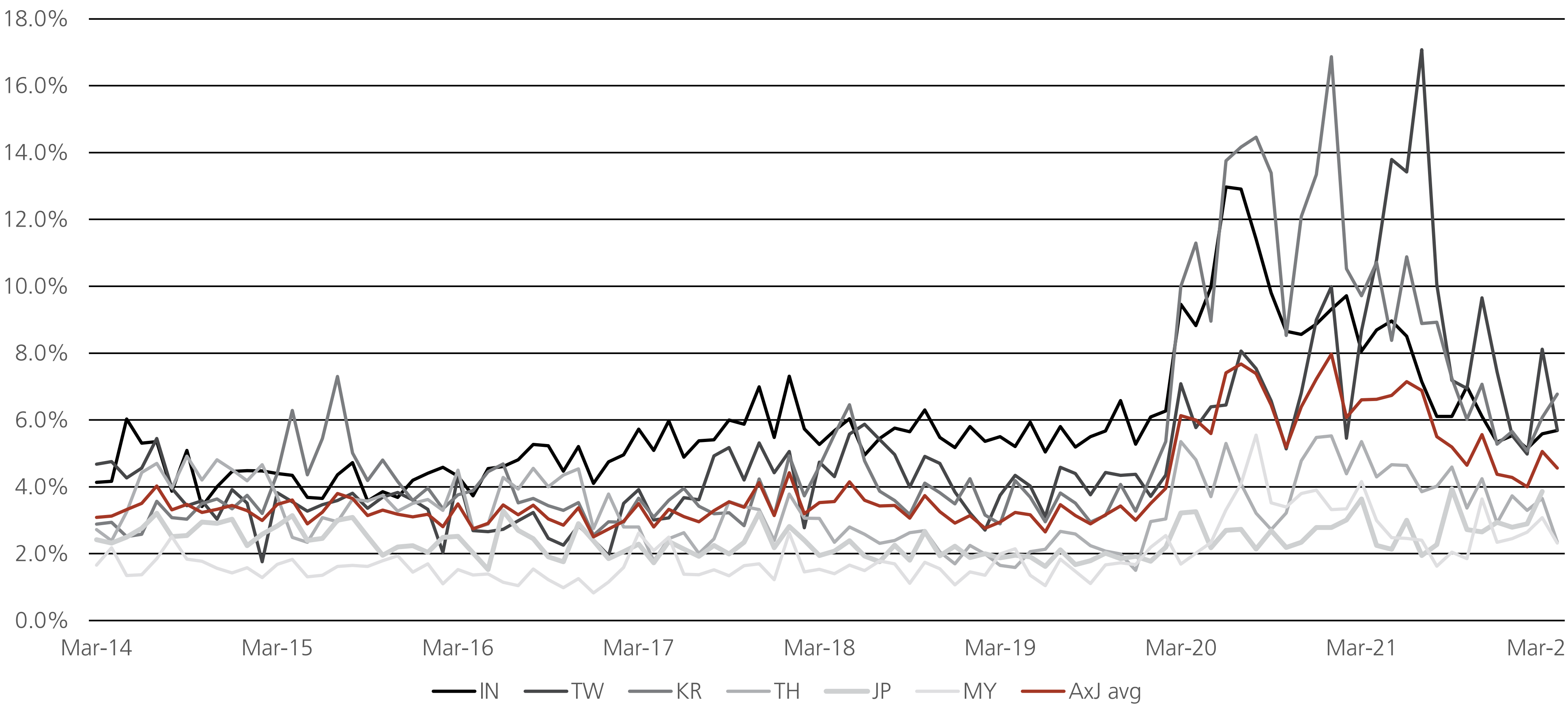
Retail flows boosting the market across countries

As increased savings found their way into the stock market

Retail Turnover as % of market cap



Source: Bloomberg, Refinitiv, UBS, data as of April 30, 2022

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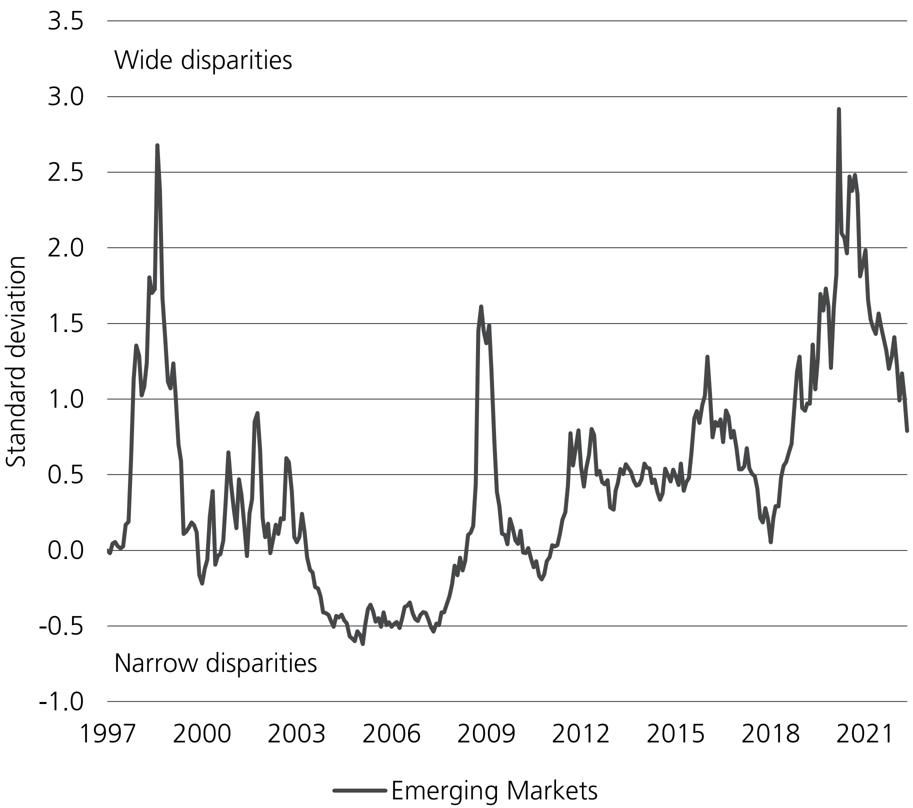
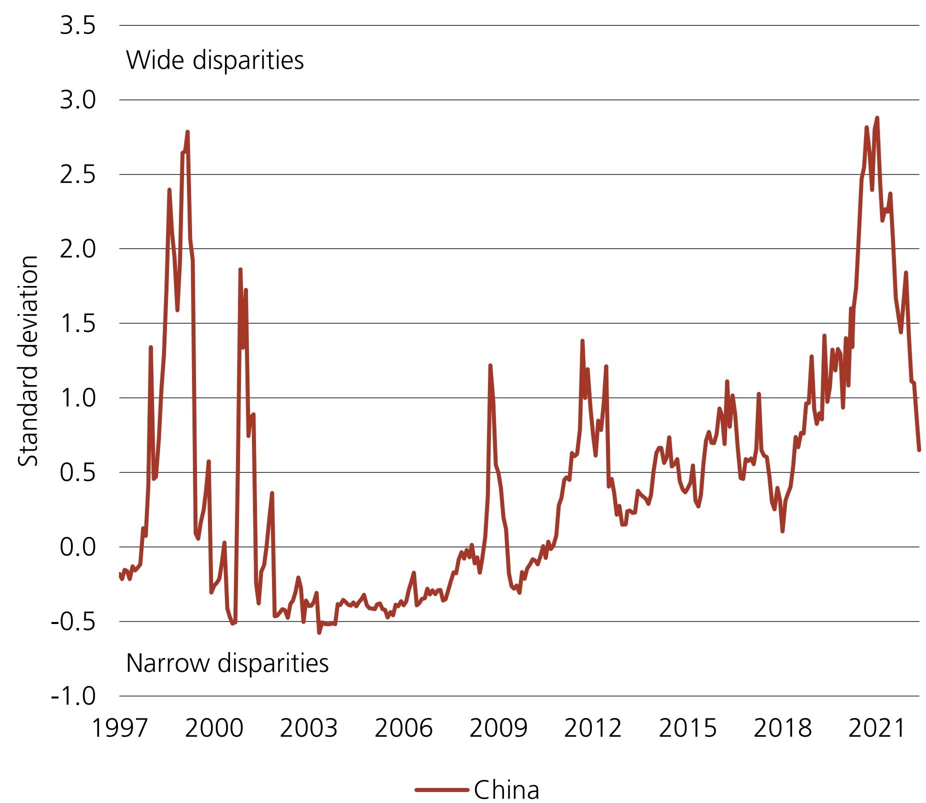
Valuation spreads are high

Top quintile compared to the market average, 1997 through April 2022

EM valuation spreads – the top quintile compared to the market average 1997 through April 2022



China valuation spreads – the top quintile compared to the region average 1997 through April 2022

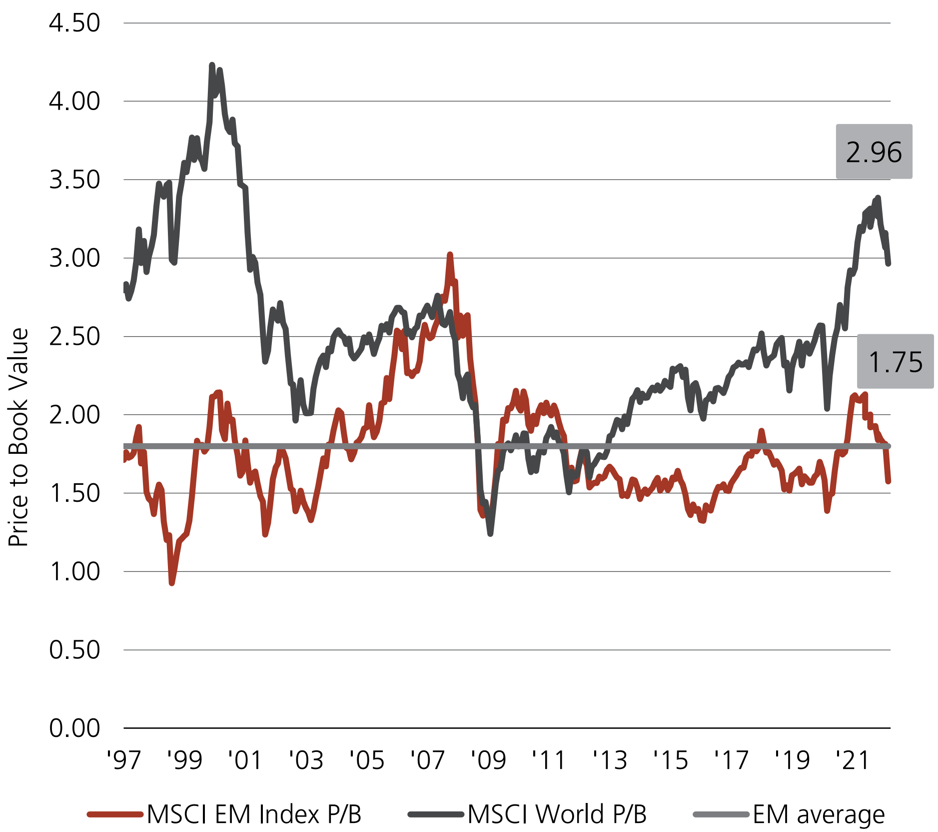


Source: Empirical Research Partners Analysis, May 2022

Valuations inexpensive relative to DM

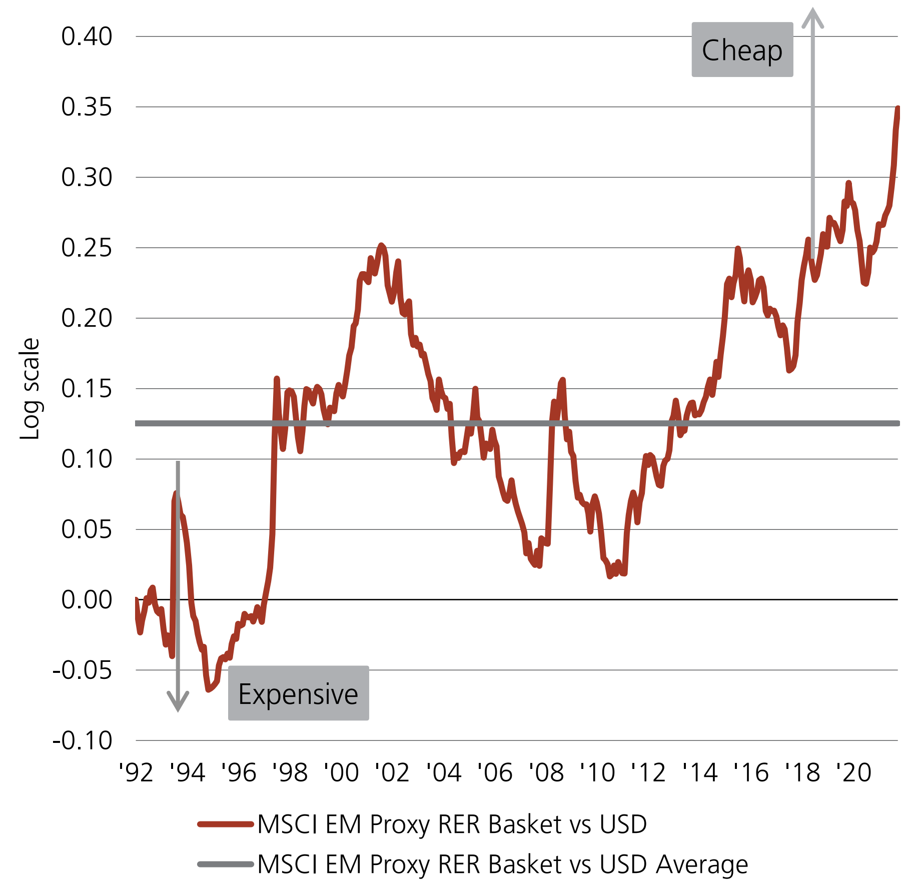
Both for equities and FX

MSCI EM P/B (31 January 1997 – 30 April 2022)



Source: FactSet, MSCI. Data up to 30 April 2022

EM real effective exchange rate at a cheap level



Source: UBS Asset Management, data per 30 April 2022
Info: RER = real effective exchange rate. Adjusted for PPI (producer price index) and weighed by MSCI EM weights.

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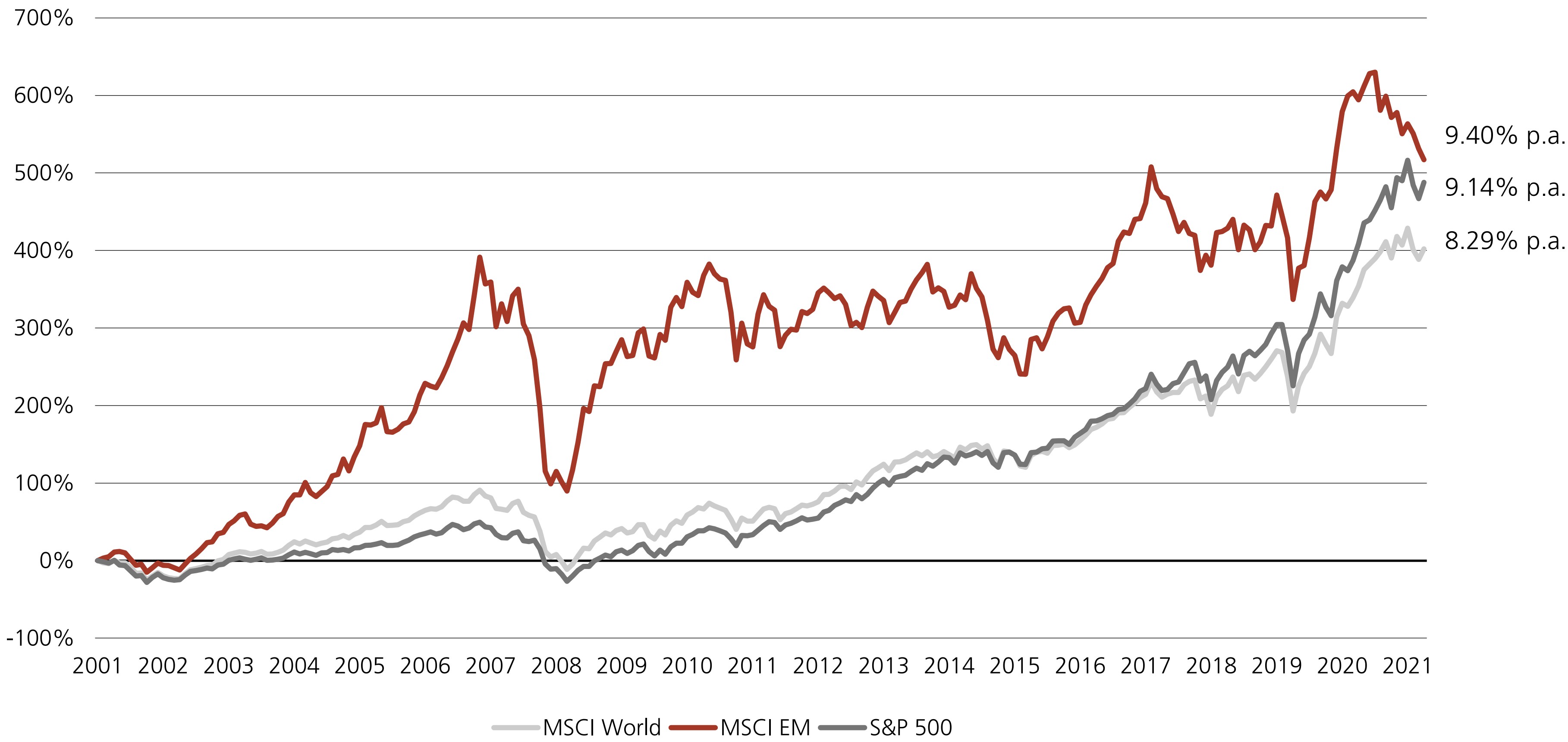
In the long run, EM equities are a good investment

EM Equities have outperformed DM Equities over the past 20 years



Past performance is not a reliable indicator of future results.
Source: Bloomberg, UBS Asset Management, From 31 December 2001 to 31 March 2022

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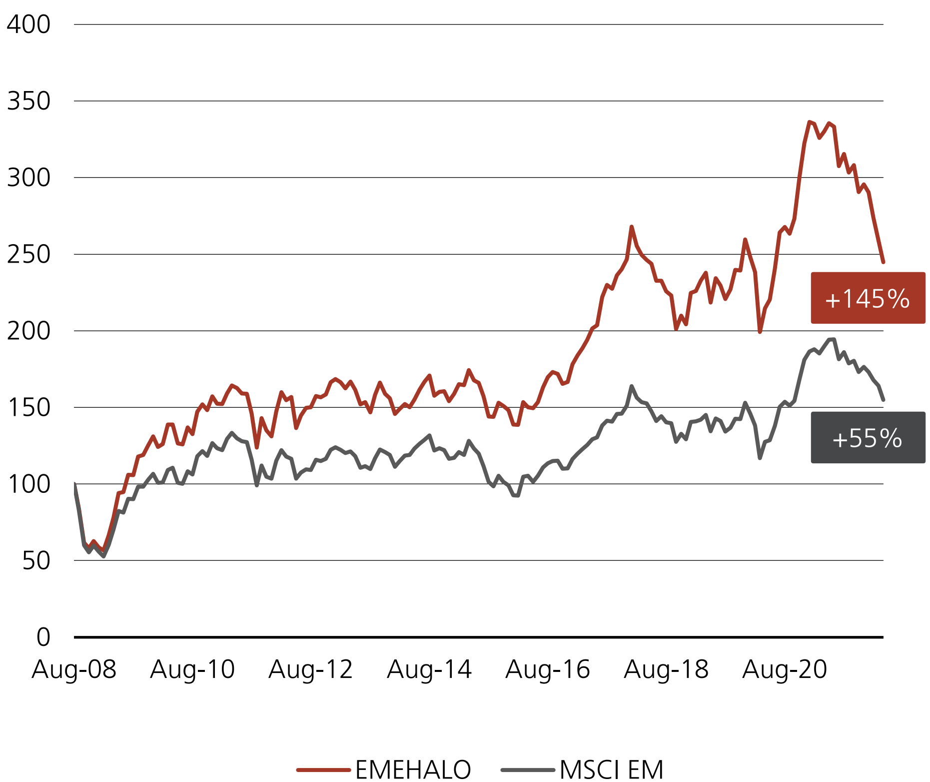
EM and China: Large opportunities for active investors

Since inception statistics as of 30 April 2022

UBS Emerging Markets Opportunity
Wealth index (%)



UBS China A Equity
Wealth index (%)

Past performance is not a reliable indicator of future results.
Source: UBS Global Composite System
EM HALO inception date was 31 August 2008. The returns shown above are based on currently available information and are subject to revision. Performance figures are gross of fees. Please see attached disclosure information.

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The Big Picture: China's Over-arching Objectives

Security
Technological and resource independence, cybersecurity and data security, strong military, political stability

Financial Stability
Manage high debt levels, esp. within Real Estate sector, promote RMB internationalization

Common Prosperity
Reducing income inequality, enhance social safety net, improve labor welfare, affordable housing and healthcare.

Environment
Improve environment quality, reduce carbon emissions.

Dual Circulation
Expanding domestic demand, reduce dependence on foreign markets, expand capacity for innovation

Demographics
Managing challenges of an aging population and shrinking labor pool

Sector Implications

Short-term adjustment/pain for certain sectors in the interest of longer-term objectives

Sectors facing challenges

Property & Construction

High debt & property prices

Computer Gaming, Social Media

Increased awareness of physical and mental health of minors

Food Delivery, Ride Hailing, E-Commerce

High profits for few, low wages for many

Generic drugs within Healthcare

High basic healthcare costs

After-School Tutoring

High education costs

Sectors with tailwinds

Advanced Pharma

Innovation & differentiation, lower cost global competitiveness

Semiconductors, Software

Technological independence

Automation and digitalization

Enhance productivity, Aging population, Value-added manufacturing

Green Technology

Improve environmental quality, reduce carbon emissions

Mid-Market Consumption

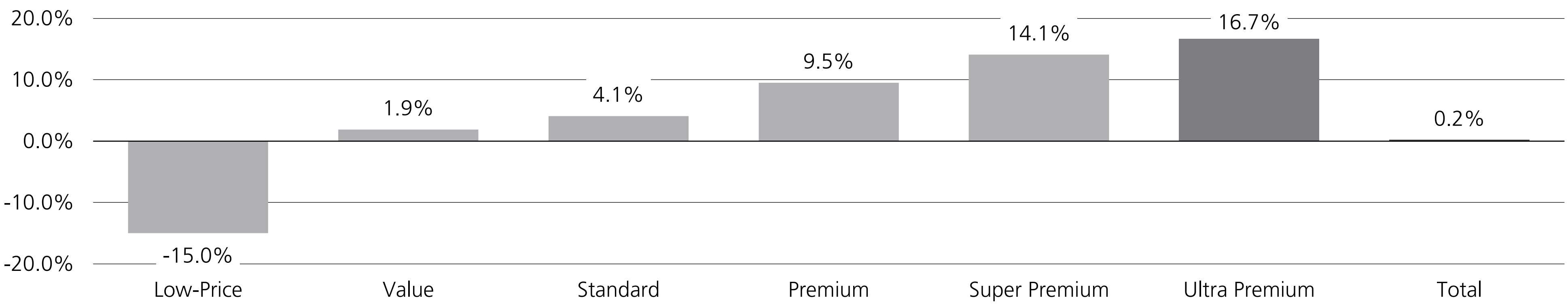
Increasing consumption for the middle-class

Insurance and Asset Management

Increasing insurance coverage, promote income & wealth for the middle-class

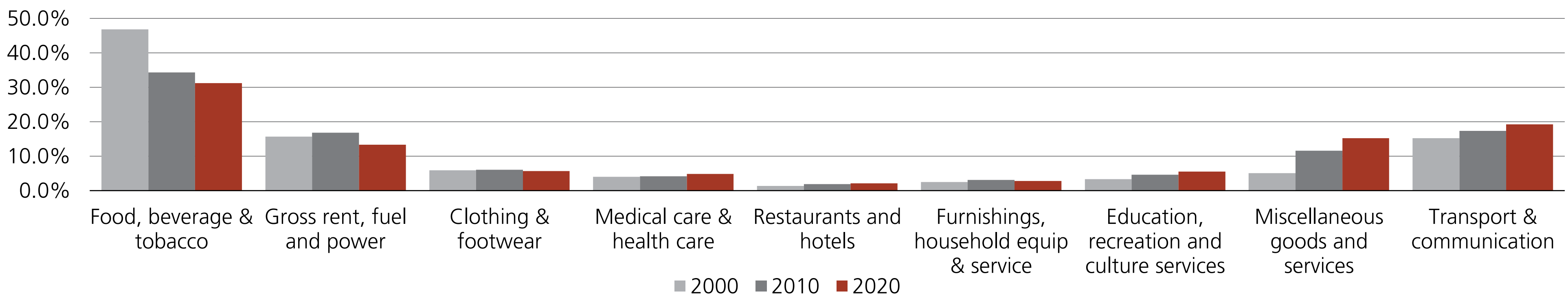
Asia shifting to premium and discretionary spending

China: Baijiu volume CAGR (2020-2025E)



Source: IWSR, NBS, Canback, Bernstein analysis & estimates, updated November 2021

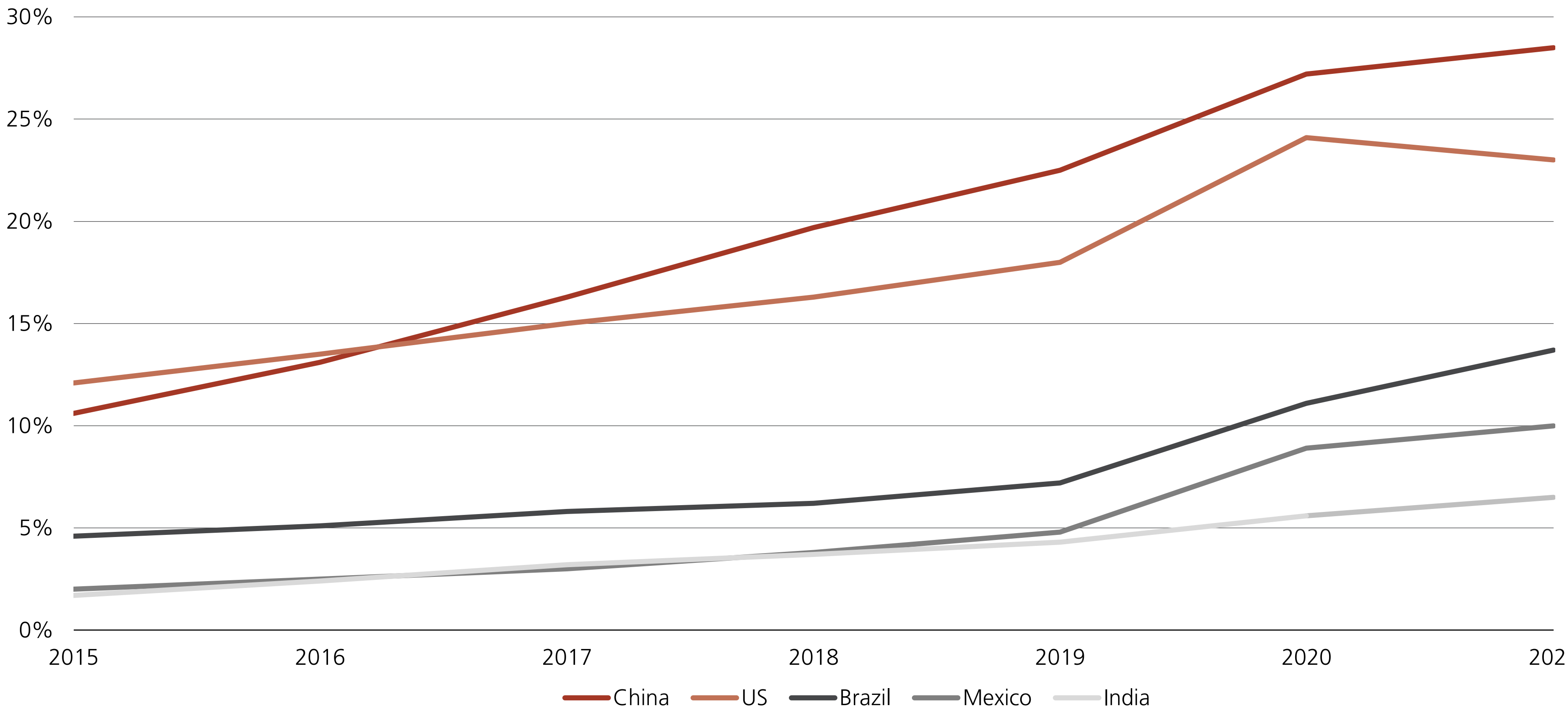
India's change in wallet share (2000 – 2020)



Source: CEIC, JP Morgan, as of September 2021
This information should not be considered a recommendation to purchase or sell any security.

Low e-commerce penetration expected to increase

E-commerce penetration defined as percentage of retail sales through online channel



Source: Morgan Stanley, as of end of March 2022

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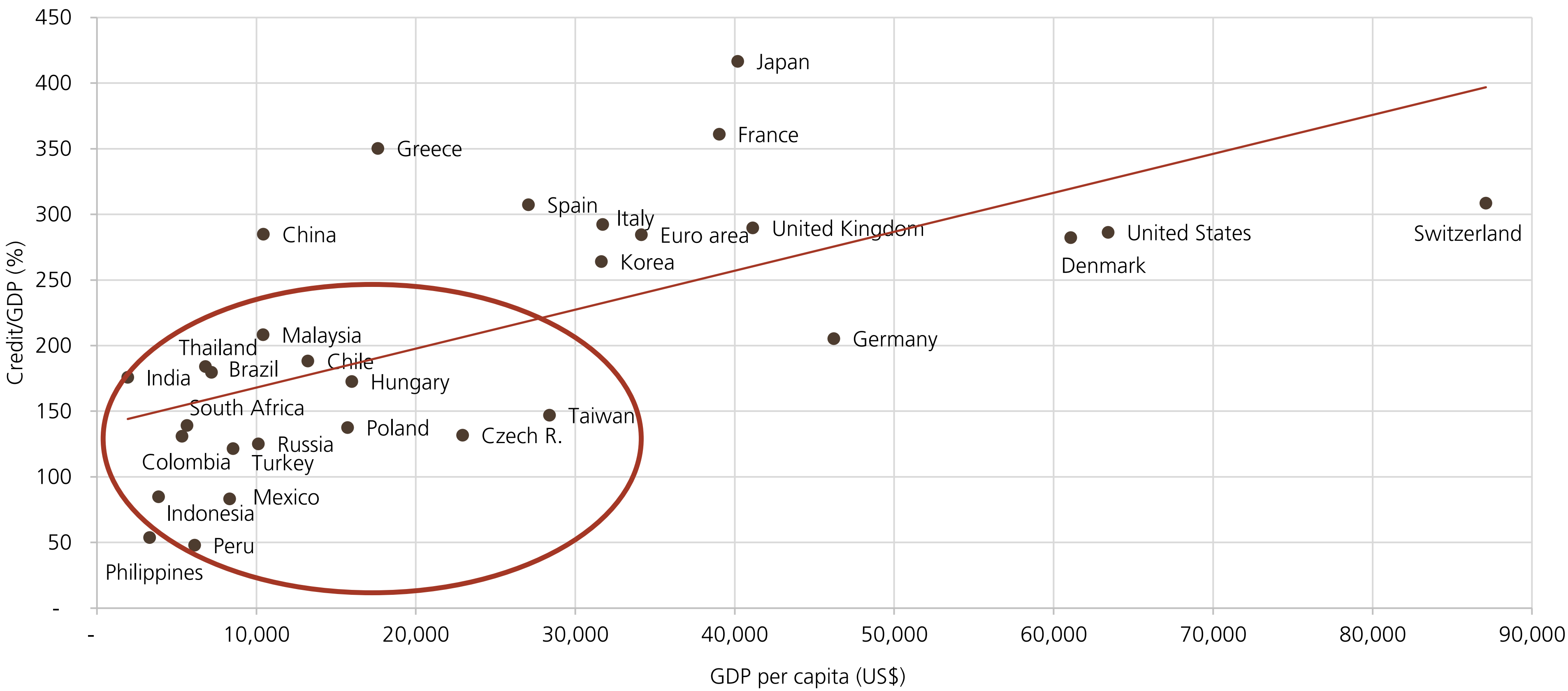
Credit penetration in Asia - room to grow

Total Credit/GDP vs. GDP per capita



Source: Total Credit/GDP from BIS, as of 2Q21. JP Morgan, as of November 2021.

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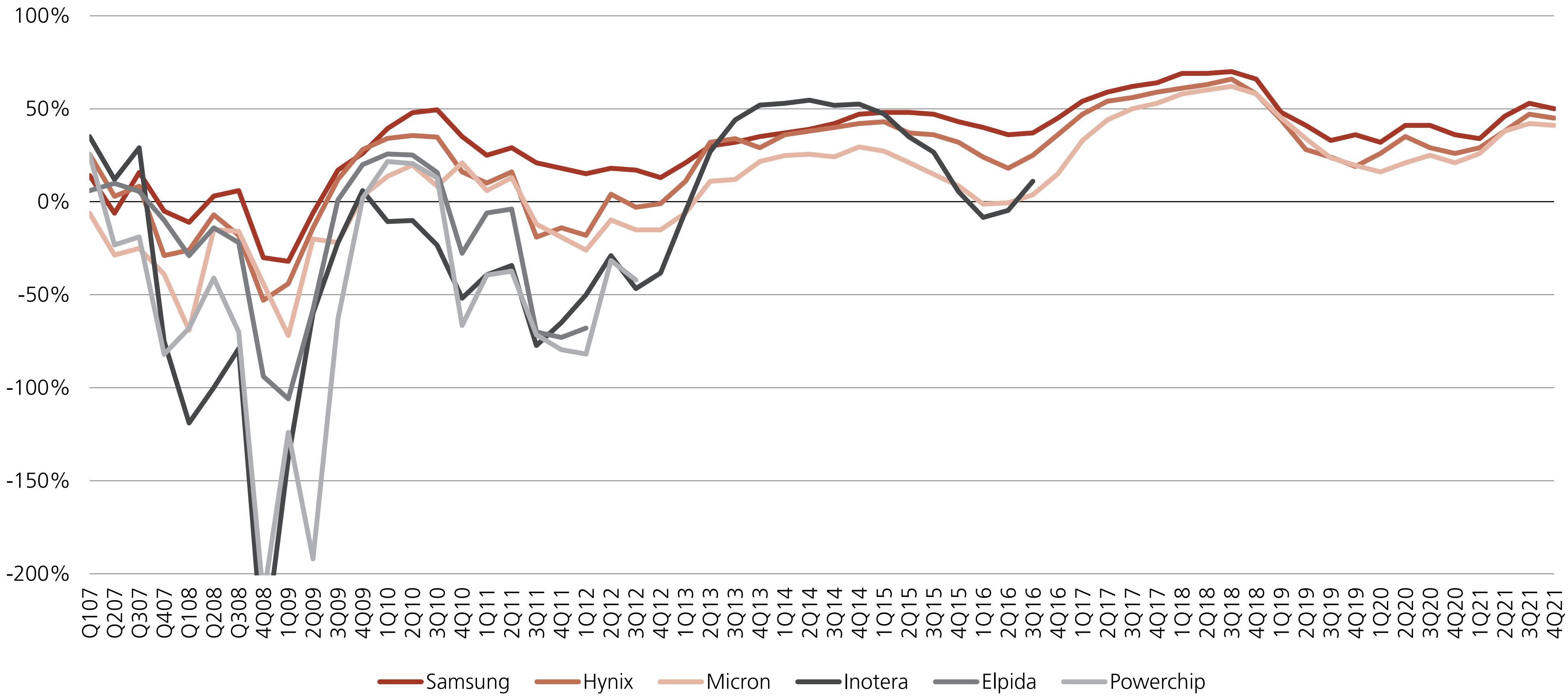
Semiconductor memory industry has consolidated, resulting in higher and less volatile margins

DRAM industry consolidation has strengthened incumbents' position and improved their operating margins

Operating margin (%)

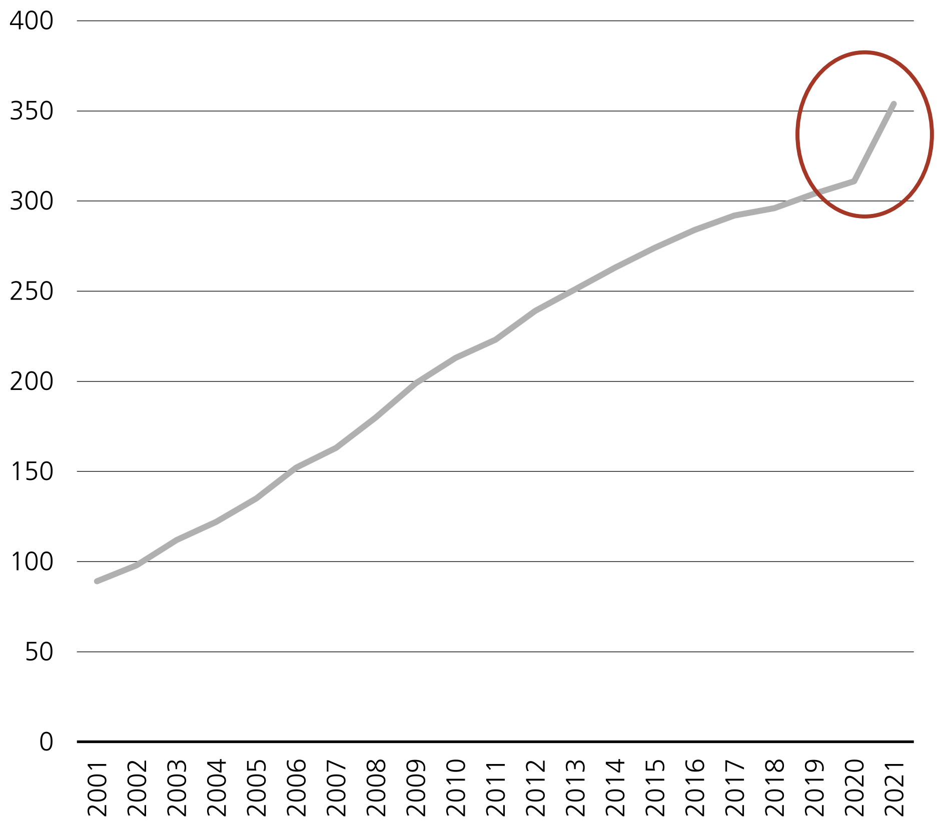


Source: DRAM Exchange, Credit Suisse, data as of Q4 2021. Updated April 2022
Note: This information should not be considered as a recommendation to purchase or sell any security.

Increasing regionalization amid rising deglobalization

Number of regional trade agreements continue to rise even as globalization seems to be on a downward trend

Cumulative number of Regional Trade Agreements (RTAs) in force globally



Source: World Trade Organization, as at Dec 2021. RTAs in the WTO are taken to mean any reciprocal trade agreement between two or more partners, not necessarily belonging to the same region.

World trade as % of global GDP

Source: The World Bank, as at April 2022

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Section 2

UBS (Lux) Equity SICAV –
Global Emerging Markets Opportunity (USD)

UBS

Stable, experienced and local team

Geoffrey Wong
Lead PM & Head EM & Asia Pacific Equities

EM Strategy Committee has an average of 26 years of industry experience, of which 21 with UBS

Overall team has an average of 16 years of industry experience, of which 10 with UBS

EM Equity Strategy Committee

Urs Antonioli
PM & Head of EM
EMEA/ Latin America

Gabriel Csendes
PM/Analyst
Ex Asia / Financials

Projit Chatterjee
Senior Equity Specialist

Shou Pin Choo
PM/Analyst
Asia/ IT

Manish Modi
PM
Asia ex Japan

EM industry Analysts

Benita Mikolajewicz
Analyst
TMT / Insurance

Luiz Fornari
Analyst
Resources

Guilherme Muller
Analyst
Consumers/Healthcare

Kelvin Teo
Analyst
Financials

Kevin Koh
Analyst
Industrials/Healthcare

Princy Singh
Analyst
Consumers/IT services

Chee Seng Chan
Analyst
Real Estate

Della Chen
Analyst
TMT

Wanchen Chang
Analyst
Materials

China industry Analysts

Chen Wang
Analyst
TMT

Morris Wu
Analyst
Consumers

Cui Cui
Analyst
Healthcare

Zizheng Wang
Analyst
Autos

Alex Chang
Analyst
Industrials

Bingyu Chen
Analyst
Healthcare

Regional Strategy PMs

Raymond Wong
PM/Analyst
Asia

Bin Shi
PM
China

Equity Specialists

Vivien Ng
Equity Specialist

Denise Cheung
China Specialist

Jie Song
Equity Specialist

Source: UBS Asset Management. As of March 2022

Singapore | Zurich | Hong Kong / Shanghai | Taiwan

Demonstrable track record across flagship strategies

Relative Returns p.a. as of 30 April 2022 (USD)

				Annualized			
Relative Returns (%)	**Benchmark**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Emerging Markets Equity HALO	MSCI EM (r)	-5.03	-7.53	-1.28	0.44	1.66	3.51
Emerging Markets Equity (Core)	MSCI EM (r)	-7.54	-7.71	-1.78	0.40	0.87	1.19
Asia Equity (Core)	MSCI AC Asia ex Japan (r)	-2.29	-1.49	2.35	2.41	1.78	1.58
Equity Emerging Asia	MSCI EM Asia (r)	-0.58	-1.55	1.75	2.29	2.21	1.09
Asia Equity All Cap HALO	MSCI AC Asia ex Japan (r)	-1.18	-1.08	5.28	4.91	N/A	5.19
Asia Equity Small Cap	MSCI AC Asia ex Japan Small & Mid Caps	-5.90	-5.98	3.08	3.30	5.39	5.39
China Equity Opportunity	MSCI China 10/40 (r)	2.90	-0.92	1.77	5.21	8.13	5.64
China A Equity	MSCI China A Onshore (r)	0.99	-9.58	-2.81	8.90	9.34	7.90
Greater China	UBS Greater China Index (comb)	-0.34	-5.28	0.96	5.17	5.82	3.95
All China	MSCI All China All-Share (r)	2.79	-6.30	-1.16	N/A	N/A	1.47

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management.
Note: Performance figures are relative to respective benchmark, gross of fees. The returns shown above are based on currently available information and are subject to change. Please see the attached performance composites and additional disclosures at the end of this presentation.
Inception: Emerging Markets Equity HALO: 31 August 2008, Emerging Markets Equity (CORE): 31 July 1995, Asia Equity (CORE): 30 November 2006, Equity Emerging Asia: 31 October 1993, Asia Equity All Cap HALO: 31 December 2014, Asia Equity Small Cap: 30 April 2012, China Equity Opportunity: 31 July 2010, China A Equity: 31 March 2007, Equity Greater China: 31 January 1997, Equity All China: 31 May 2018

Best of both worlds – high conviction and diversified

High conviction

25-35 best ideas across countries, sectors, and regions to achieve true diversification

Active approach

Typical active share of ~80%, with tracking error of 4%-8%

Low turnover

Typically 20-50% p.a.

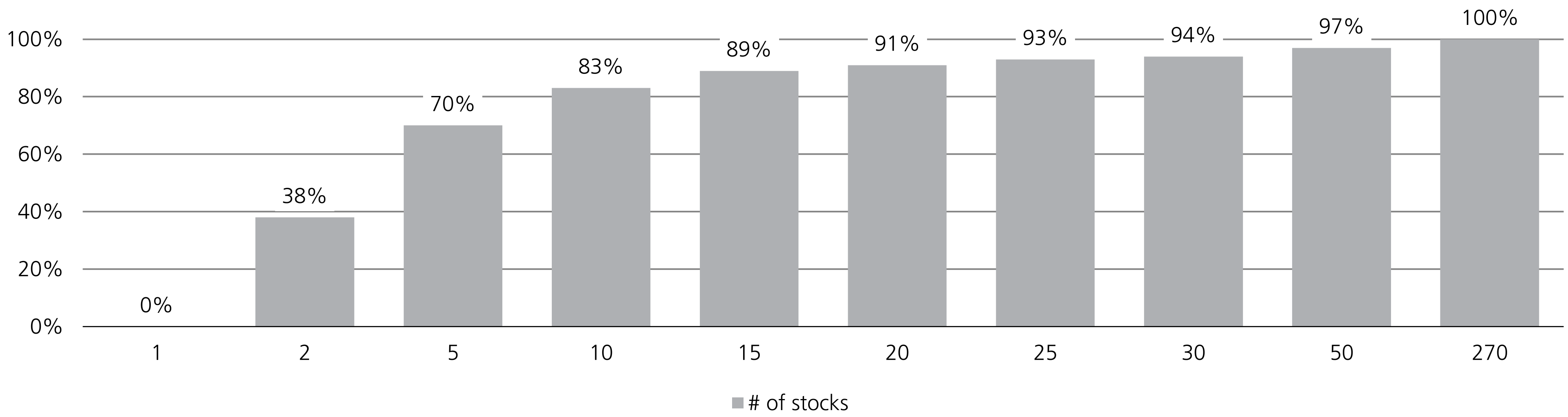
Focused

Highly selective and we strive to invest only in quality companies at reasonable valuations

Diversified

Academic studies indicates >90% diversification achieved with only 20 stocks[1]

Portfolio diversification benefit by number of stocks



1 Based on methodology described in a 1968 paper by John Evans and Stephen Archer, Diversification and the Reduction of Dispersion: an Empirical Analysis; uses an average individual-stock standard deviation of 45%, an inter-stock correlation of 0.11 and equal weighting. This chart above is for illustrative purposes only and shows the standard deviation reduction benefit by number of stocks.

UBS

AM Sustainable Investing and Impact Team[1]

Head of SI

Lucy Thomas
Head of Sustainable Investing and Impact
Chair of SI Methodology Committee

SI Research and Stewardship

Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Henrike Kulmann
Head ESG Research and Integration
15 years industry experience

Paul Clark
Head Stewardship
35 years industry experience

Jason Rambaran
SI Analyst
8 years industry experience

Aarti Ramachandran
SI Analyst
5 years industry experience

Derek Ip
SI Analyst
13 years industry experience

Rachael Atkinson
SI Analyst
20 years industry experience

Matteo Passero
SI Analyst
5 years industry experience

Christiana Tsiligianni
SI Analyst
4 years industry experience

Henry Russell
SI Analyst
5 years industry experience

Emiliano Torracca
SI Analyst
14 years industry experience

Karianne Lancee
Social Thematic Lead
13 years industry experience

Chloe Zhou
SI Analyst
2 years industry experience

SI Specialists

Karsten Guettler
SI Specialist
Frameworks & Methodology
18 years industry experience

Amy Farrell
SI Specialist
Americas
28 years industry experience

Eveline Maechler
SI Specialist
CH, GER, AUT
3 years industry experience

Juliette Vartikar
SI Specialist
UK, Benelux, Nordics
15 years industry experience

Yuan Jiang
SI Specialist
APAC
14 years industry experience

Sabine Bierich
Content Specialist
2 years industry experience

Supported by…

- **Business Management**
- **Quantitative Evidence and Data Science (QED)**
- **Analytics & Modelling (GRS)**
- **Regulatory Management**
- **Group Chief Sustainability Office**

1 We plan to add 1 full-time SI Analysts and 3 SI Specialists by Q3 2022.
Source: UBS Asset Management, as of May 2022. Note: May not represent reporting lines.

= Zurich
= London
= Hong Kong
= Amsterdam
= San Francisco
= New York

UBS

ESG Integration occurs at every stage of investment process

Research

- Material Issues Framework
- ESG Risk Dashboard
- ESG Risk Recommendati on

Engagement

- Risk and Opportunities
- Climate Engagement Program
- Social Engagement Program: Human Rights, Good Work, Health

Proxy Voting

- Voting policy
- Aggregated global voting record disclosed (with rationales)

Screening

- Exclusions Policy
- Investable universe screened by ESG risk signal for SI Focused products

Decision

- PM tools integrate ESG

Reporting

- Reporting transparency
- ESG regulatory disclosures

Source: UBS Asset Management 2022. For illustrative purposes only.

Updated UBS AM Sustainability Exclusion Policy

Exclusion criteria	Threshold % revenue	ESG Integrated	Article 8	Climate Aware rules-based	Sustainability Focus/ Impact
Standard Exclusions					
Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	entity list	✓	✓	✓	✓
Controversial weapons 2: Depleted uranium	>0%	✓	✓	✓	✓
Thermal coal mining / extraction	>20%	✓	✓	✓	✓
Oil sands-based extraction	>20%	✓	✓	✓	✓
Extended Exclusions: Controversial business activities (production)					
Tobacco	>5%				✓
Adult entertainment	>5%				✓
Gambling (online / offline)	>5%				✓
Conventional military weapons	>10%				✓
Thermal coal-based energy production	>20%				✓
Extended Exclusions: Controversial behavior / norms					
UBS AM engagement program failures, incl. climate-related engagements	entity list			✓	✓
UN Global Compact compliance failure (w/o credible corrective action)	entity list		✓	(✓)*	✓

* Applied as fund-level exclusion to Swiss- and European ex UK-domiciled funds (as at September 2021).
Source: UBS Asset Management 2022 For illustrative purposes only.

Standardized ESG integration across asset classes

ESG factors systematically integrated into investment process

ESG data input

UBS ESG Risk Signal

- Identify ESG risks using the proprietary ESG Risk Dashboard
- Starting point for further in-house research

In-house research

Fundamental analysis

- UBS ESG Risk Recommendation
- Collaboration across investment teams

~12 Dedicated SI analysts[1]

~58 Equity analysts

~30 Fixed Income analysts

- Company specific ESG research

SI research analysis

Investment decision making

Portfolio Managers

- ESG risks integrated in investment decisions
- High / Severe ESG risks may lead to divestment and/ or engagement

Review

Source: UBS Asset Management 2022. For illustrative purposes only.

1 We plan to add 2 full-time SI Research analysts by Q3 2022.

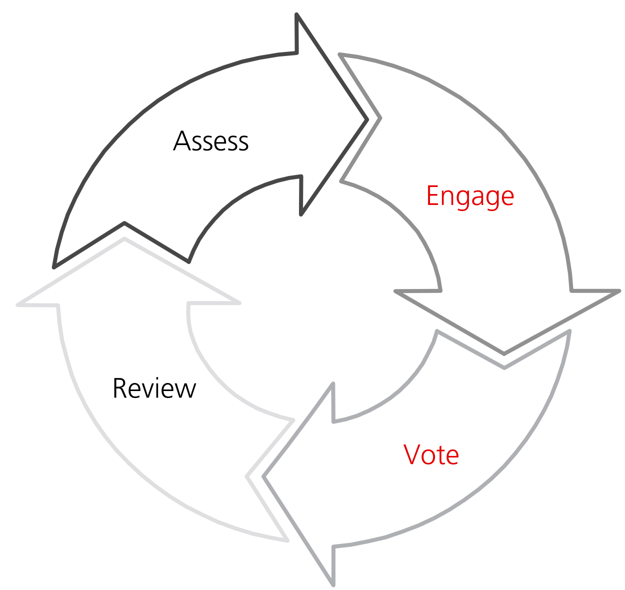
What do you need to know about stewardship at UBS AM?

Voting and Engagement: We put stewardship of client assets in the center of our fiduciary responsibilities

Stewardship is as an integral part of our investment process

- Stewardship enables us to identify and highlight key environmental, social and governance issues facing investors and companies
- Engagement is a two-way dialogue in which we intend to influence a company's performance
- Proxy voting enables us to express our opinion with management consistently across strategies
- Leveraging our strength as a large, diversified asset manager to drive positive, material change
- Clear approach across asset classes, encompassing:
    - Integration of sustainability related factors into investment decision making
    - High quality engagement with corporates
    - Proxy voting
    - Advocacy with standard setters
    - Collaboration with market peers and our clients

Engagement Cycle:
Enhance performance and risk management



Source: UBS Asset Management, for illustrative purposes only.

Engagement Example: Consumer Staples

People

Disclosure improvements and continue engagements regarding Access to Nutrition

Sector
Consumer Staples

Region
APAC

Country
China

ESG Topics addressed
✓ Strategy & Business model
✓ Transparency & Disclosure
✓ Nutrition

Issue

- We co-lead a collaborative engagement with the company, as part of our membership of the Access to Nutrition network. In 2021 the Access to Nutrition Index included Chinese companies for the first time. The company scored poorly, which appeared to be due to the use of publicly disclosed information only.
- Other companies, which have been included in the Index for many years, have had the opportunity to engage with the Access to Medicine Foundation in the past, to share additional information directly with them but also to work towards enhanced practices and disclosures.

Action

- We led this collaborative engagement with a total of 30 investors supporting the engagement and 10 participating in the engagement meeting itself.
- Objectives of the engagement were to
  1) explain the importance / materiality of Access to Nutrition, from an investor perspective, to the company
  2) discuss best practices and encourage the company to enhance practices and disclosure in the areas of a) governance, b) strategy, c) lobbying, and d) transparency and safety in operations.

Outcomes and next steps

- The company has proved to be very receptive to the engagement and has requested a follow-up meeting with ourselves and the Access to Nutrition Foundation, to better understand best practices as well as the methodology of the Index.
- They have committed to enhance disclosure on existing practices and to enhance practices.

Fund performance as of 31 May 2022

UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD) P-acc

	Performance (basis USD, net of fees)[1]		
% return (rolling periods)	**Fund**	**Ref. Index***	**Value added**
Year to date	-18.12	-11.76	-6.36
Last 3 months	-11.83	-7.29	-4.54
1 year	-29.03	-19.83	-9.20
3 years annualized	1.79	5.00	-3.20
5 years annualized	2.07	3.80	-1.73
Since inception (25.09.2008), annualized	2.93	4.26	-1.33

*MSCI Emerging Markets Index (net div. reinv.)

Net performance vs. benchmark

Portfolio characteristics	**1Y**	**3Y**	**5Y**
Beta	0.80	1.07	1.09
Information Ratio	-1.49	-0.57	-0.33
Volatility[2]			
Fund	11.37	20.55	19.31
Benchmark	12.33	18.49	17.10

Following the realignment of the UBS fund range, asset allocation for this fund was adjusted with effect from 01.02.2016. Name changed on 13.03.2017: from UBS (Lux) Equity SICAV - Emerging Markets Growth (USD) to UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD). Please note that there is also an Irish domiciled vehicle available. Please check ubs.com/fundgate for details of where this fund is registered for sale.

Source: UBS Asset Management
Note: **Past performance is not a reliable indicator of future results.** The performance shown does not take account of any commissions, entry or exit charges. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.

1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

2 Annualized standard deviation

Fund performance as of 31 May 2022

UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD) P-acc

	Performance (basis USD, net of fees)[1]		
% return per calendar year	**Fund**	**Ref. Index***	**Value added**
2021	-10.61	-2.54	-8.07
2020	22.68	18.31	4.37
2019	26.71	18.42	8.28
2018	-20.11	-14.57	-5.54
2017	45.78	37.28	8.49

*MSCI Emerging Markets Index (net div. reinv.)

Net performance vs. benchmark

Portfolio characteristics	**1Y**	**3Y**	**5Y**
Beta	0.80	1.07	1.09
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1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

2 Annualized standard deviation

Fund performance as of 31 May 2022

Not registered in Belgium and Denmark

UBS Global Emerging Markets Opportunity Fund P (USD)

% return (rolling periods)	Performance (basis USD, net of fees)[1] Fund	Ref. Index*	Value added
Year to date	-17.67	-11.76	-5.90
Last 3 months	-10.60	-7.29	-3.31
1 year	-28.12	-19.83	-8.29
3 years annualized	2.03	5.00	-2.97
5 years annualized	2.03	3.80	-1.77
Since inception (05.01.2010), annualized	2.80	2.88	-0.08

*MSCI Emerging Markets Index (r)

Net performance vs. benchmark

Portfolio characteristics	1Y	3Y	5Y
Beta	1.09	1.06	1.08
Information Ratio	-2.17	-0.75	-0.43
Volatility[2]			
Fund	12.15	19.73	18.63
Benchmark	10.64	18.24	16.92

Please note that there is also a Luxembourg domiciled vehicle available which was realigned to this strategy from 01.02.2016. Please check ubs.com/fundgate for details of where this fund is registered for sale.

Source: UBS Asset Management

Note: **Past performance is not a reliable indicator of future results.** The performance shown does not take account of any commissions, entry or exit charges. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.

1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

2 Annualized standard deviation

Fund performance as of 31 May 2022

Not registered in Belgium and Denmark

UBS Global Emerging Markets Opportunity Fund P (USD)

% return per calendar year	Performance (basis USD, net of fees)[1] Fund	Ref. Index*	Value added
2021	-10.05	-2.54	-7.51
2020	22.55	18.31	4.24
2019	24.78	18.42	6.36
2018	-19.18	-14.57	-4.62
2017	45.91	37.28	8.63

*MSCI Emerging Markets Index (r)

Net performance vs. benchmark

Portfolio characteristics	1Y	3Y	5Y
Beta	1.09	1.06	1.08
Information Ratio	-2.17	-0.75	-0.43
Volatility[2]			
Fund	12.15	19.73	18.63
Benchmark	10.64	18.24	16.92

Please note that there is also a Luxembourg domiciled vehicle available which was realigned to this strategy from 01.02.2016. Please check ubs.com/fundgate for details of where this fund is registered for sale.

Source: UBS Asset Management

Note: **Past performance is not a reliable indicator of future results.** The performance shown does not take account of any commissions, entry or exit charges. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.

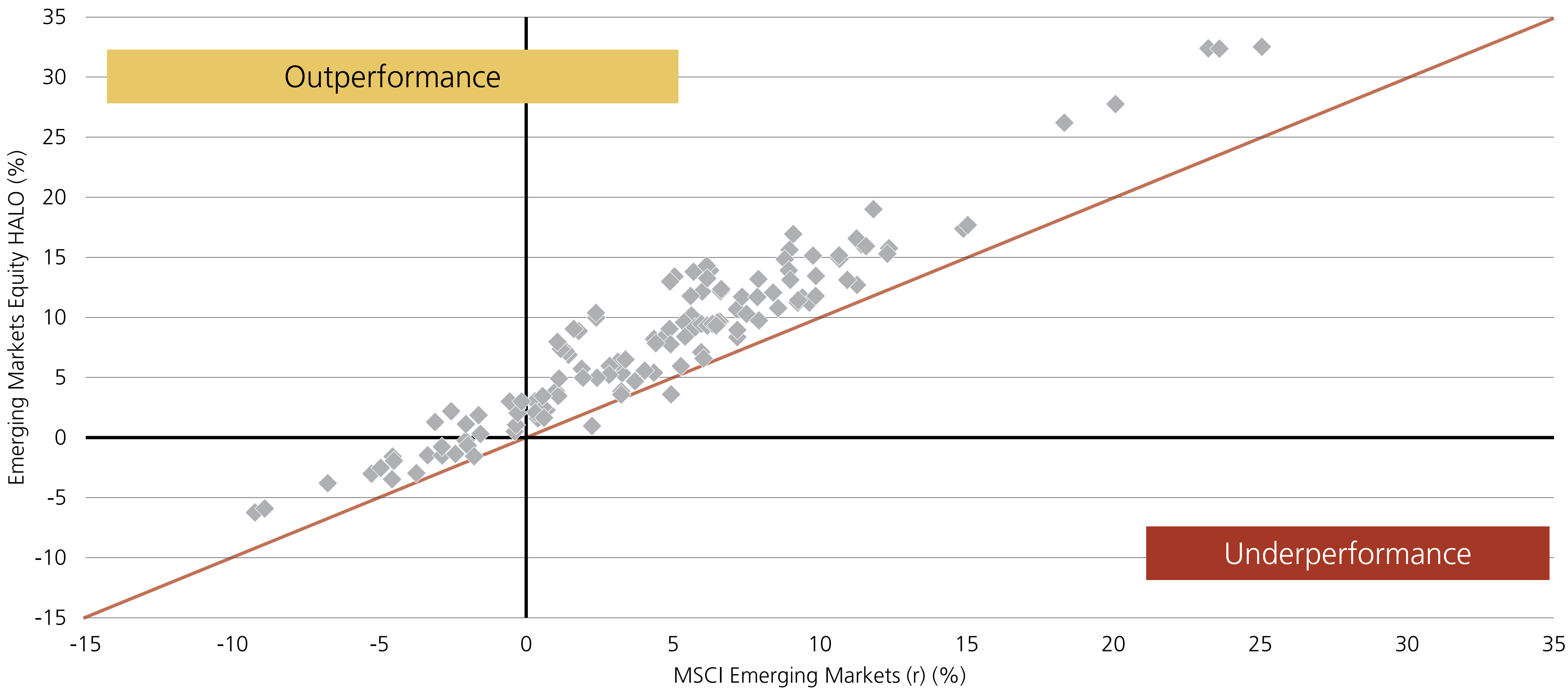
1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

2 Annualized standard deviation

UBS

Composite performance vs. MSCI EM

Annualized rolling three-year returns, monthly (in USD)



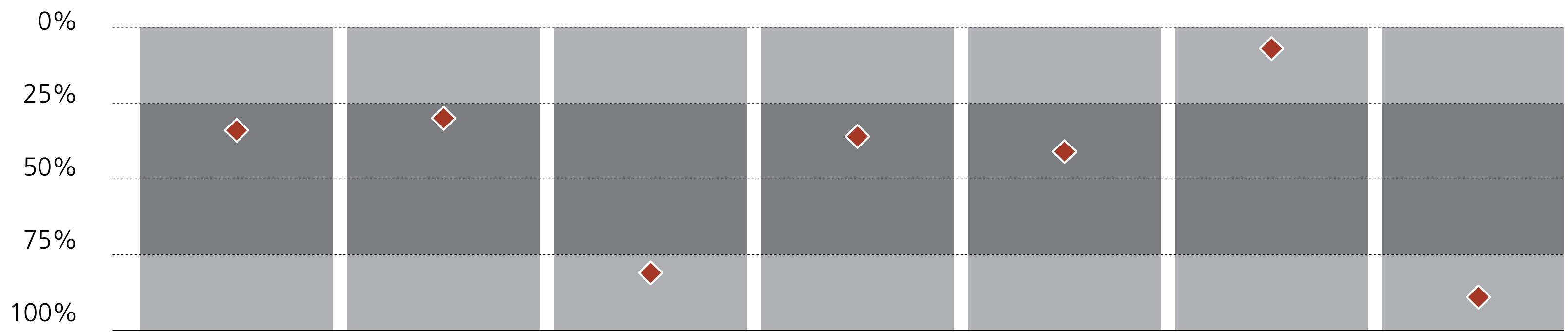
Past performance is not a reliable indicator of future results. The returns shown above are based on currently available information and are subject to revision. Performance figures are gross of fees, since inception through 30 April 2022. Please see attached composite disclosure information.

UBS

Emerging Markets Equity HALO

Selected metrics as of 31 March 2022

Primary Universe: Global Emerging Mkts All Cap Core Equity
Benchmark: MSCI EM-ND



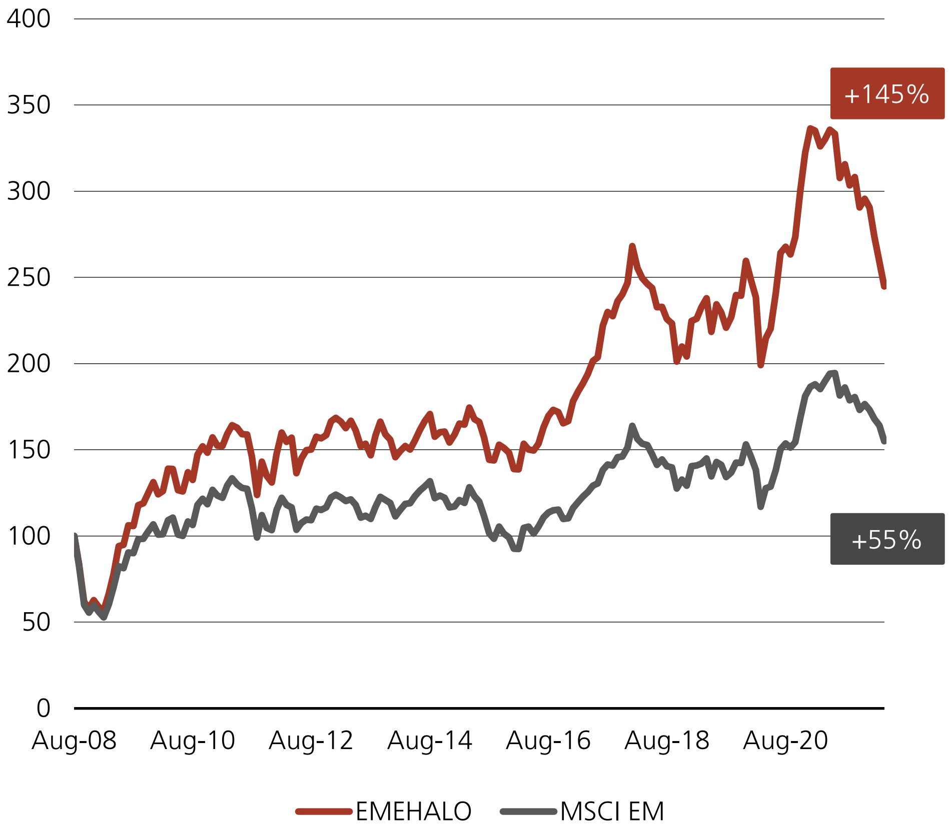
	Returns		Excess Returns		Standard Deviation		Information Ratio		Sharpe Ratio		Upside Market Capture		Downside Market Capture	
Name	**10y**	**Rank (%)**	**10y**	**Rank (%)**	**10y**	**Rank (%)**	**10y**	**Rank (%)**	**10y**	**Rank (%)**	**10y**	**Rank (%)**	**10y**	**Rank (%)**
Emerging Markets Equity HALO	5.3	34	1.9	30	16.9	81	0.4	36	0.3	41	110.5	7	100.4	89
Universe median	4.7		1.3		16.2		0.4		0.3		101.1		96.3	
Nr of constituents	112		104		112		104		112		104		104	
Benchmark Ret 10y	3.4													

Source: eVestment Alliance; Data exported on 29 April 2022 Values displayed in base currency (USD). Rankings based on USD values, percentile based.
Note: The returns shown are based on currently available information and are subject to revision. Past performance is no guarantee of future results. Performance figures are gross of fees. Benchmark relative metrics are calculated versus Manager Preferred Benchmark, Sharpe Ratio using FTSE 3-Month T-Bill. The Ranks for Downside Market Capture and Standard Deviation are inverted (the lower, the better) for ease of read. The eVestment Global Emerging Mkts All Cap Core Equity peer universe includes 112 strategies with at least 10-year track record of total returns.

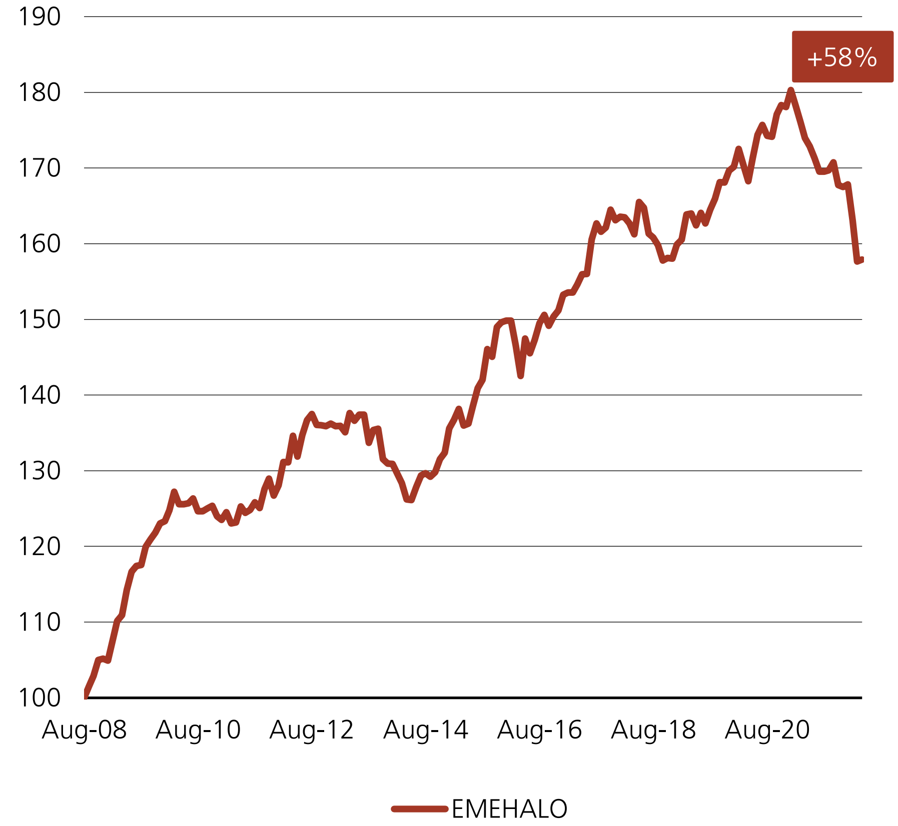
Wealth index

Since inception statistics as of 30 April 2022

Wealth index (%)



Relative wealth index (%)



Past performance is not a reliable indicator of future results.

Source: UBS Global Composite System

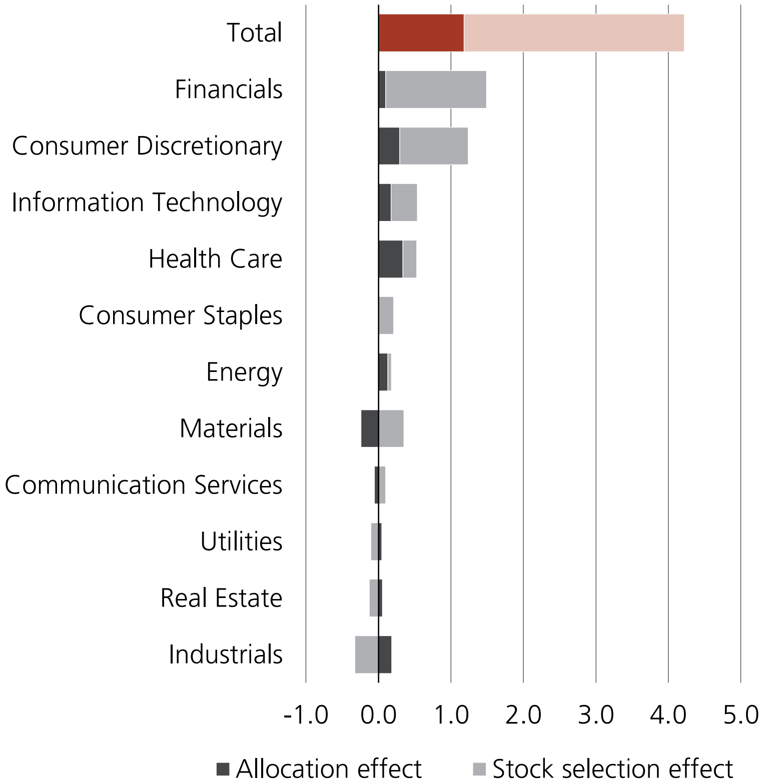
EM HALO inception date was 31 August 2008. The returns shown above are based on currently available information and are subject to revision. Performance figures are gross of fees. Please see attached disclosure information.

UBS

Performance attribution

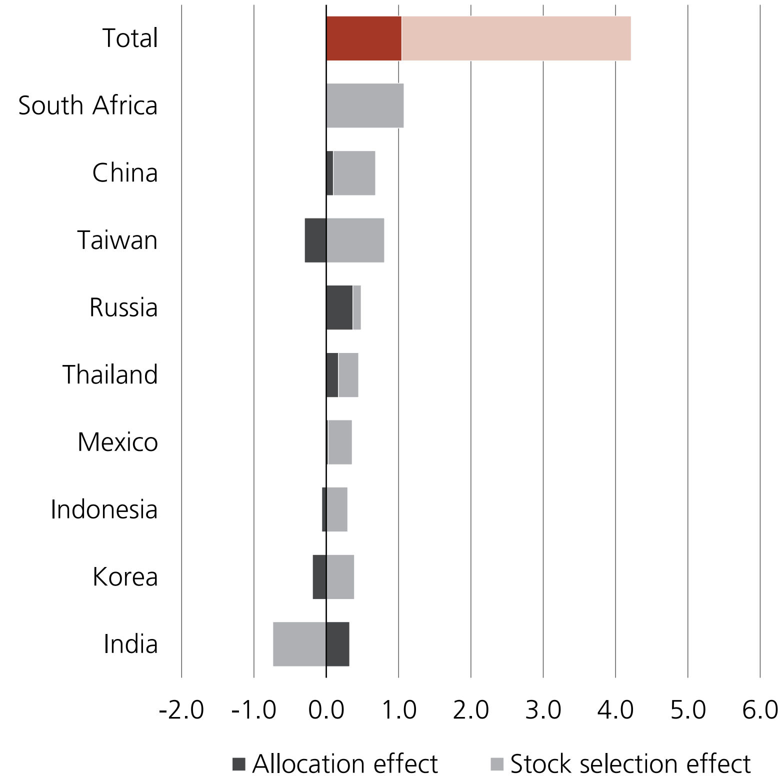
Since inception to 31 March 2022 (USD, annualized)

By sector



Sector	Total effect (%)
Total	**4.22**
Financials	1.49
Consumer Discretionary	1.24
Information Technology	0.54
Health Care	0.53
Consumer Staples	0.21
Energy	0.18
Materials	0.11
Communication Services	0.04
Utilities	-0.06
Real Estate	-0.07
Industrials	-0.14

By market



Market	Total effect (%)
Total	**4.22**
South Africa	1.08
China	0.68
Taiwan	0.51
Russia	0.48
Thailand	0.45
Mexico	0.36
Indonesia	0.24
Korea	0.20
India	-0.41

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management – FactSet.
The performance attribution analysis serves as an indication of the key drivers of performance and the total over-/underperformance numbers may differ from the actual/official performance of an account. Units of figures in the table are in percent. Performance attribution is for a representative account within the Emerging Markets HALO Composite and may vary. Attribution is calculated based on holdings in FactSet whose weights and performance versus the MSCI Emerging Markets Index determine the relative contribution over the selected period. The returns shown above are based on currently available information and are subject to revision. Performance figures are gross of fees and in USD. Please see attached disclosure information. We only show impact bigger than 20 bps at the market level.

Emerging Markets Equity HALO Portfolio

Portfolio positioning as of 30 April 2022

Sector weights (in %)	Strategy	Benchmark	Relative to Benchmark
Information Technology	26.0	20.5	5.5
Financials	27.5	22.2	5.3
Consumer Staples	9.4	6.0	3.4
Energy	8.0	5.0	3.0
Consumer Discretionary	13.1	12.4	0.7
Real Estate	2.0	2.2	-0.2
Utilities	--	2.7	-2.7
Health Care	--	3.8	-3.8
Communication Services	6.6	10.7	-4.1
Industrials	--	5.4	-5.4
Materials	3.2	9.2	-6.0

Market weights (in %)	Strategy	Benchmark	Relative to Benchmark
Indonesia	8.5	1.9	6.6
India	17.6	13.6	3.9
Argentina	2.9	--	2.9
Hungary	1.6	0.2	1.4
South Africa	4.2	3.7	0.5
Mexico	2.4	2.2	0.2
China	30.6	30.6	0.0
Brazil	4.4	5.3	-0.9
Qatar	--	1.0	-1.0
Korea	11.1	12.5	-1.4
United Arab Emirates	--	1.5	-1.5
Malaysia	--	1.5	-1.5
Thailand	--	1.9	-1.9
Taiwan	12.5	15.4	-2.9
Saudi Arabia	--	4.7	-4.7

Source: UBS Asset Management, Factset
Benchmark listed is for the MSCI Emerging Market Index. The following countries are not shown: Chile, Colombia, Czech Republic, Egypt, Greece, Kuwait, Peru, Philippines, Poland, Turkey (UW = 3.9%). Cash is 4.2%. Information based on a representative account within the EM Equity HALO composite. Naspers classified as Communication Services (Official MSCI Classification Consumer Discretionary).
Note: MercadoLibre is now listed under Argentina. Previously, it was under United States where it is listed. It is however an EM company with majority of revenue from EM.

UBS

UBS emerging markets industry recognition

Nordics Fund Awards 2019, published by Refinitiv Lipper Fund Awards
5 Years UBS Global Emerging Markets[7]

Best in Class – UBS Global Emerging Markets Opportunity Fund
Benchmark Fund of the Year Awards 2017 Singapore[1]

Netherlands and UK Lipper Fund Awards 2018
for the Equity Emerging Markets Global – 3 years category

Geoffrey Wong

Citywire AA-rated[2]

EM Equity Manager of the Year 2018
Professional Pensions (PP) Investment Awards 2018

Best EM Fund Manager 2017 – Geoffrey Wong
Citywire Awards France[3], Spain[3], Germany[4], Asia (Hong Kong and Singapore)[4]

Best EM Fund Manager 2018 – Geoffrey Wong
Citywire Awards Switzerland[5]
Allfunds Bank[6] 2018

Note: Past performance is not indicative of future result
1 As of January 2017
2 As of November 2018
3 As of September 2017
4 As of March 2017
5 As of March 2018
6 As of April 2018
7 As of April 2019

Section 3

Our process

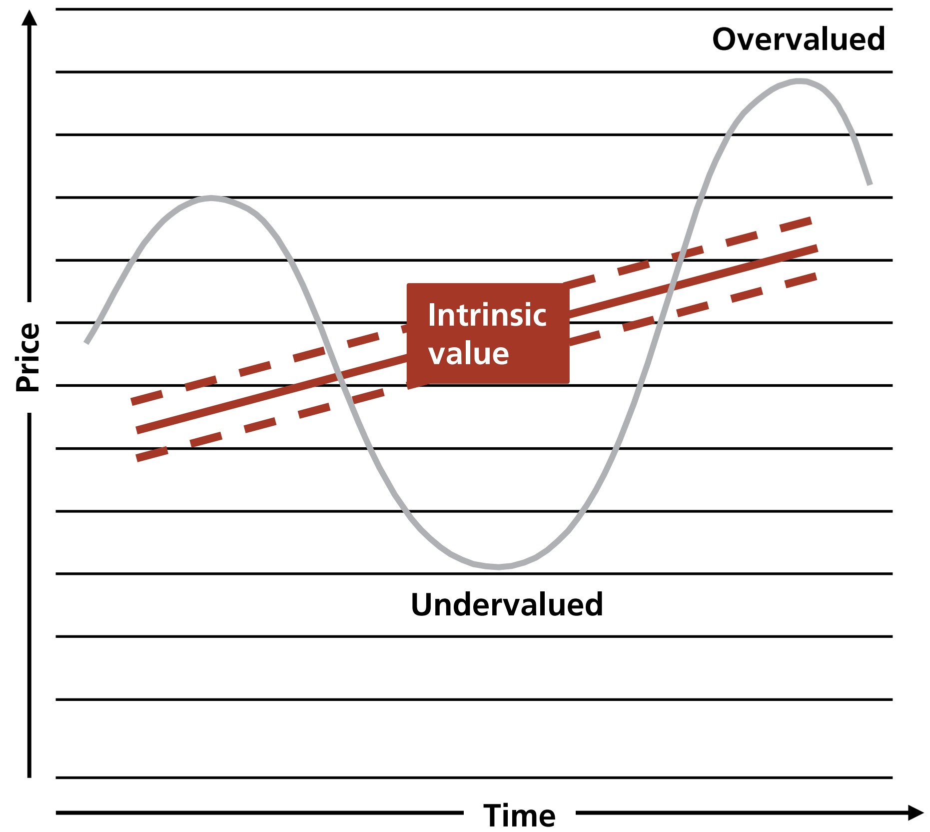
Proven investment philosophy

Price to intrinsic value

- A 30 year history of price to intrinsic value investing
- Intrinsic value: determined by a company's future cash flows
- Discrepancies between price and intrinsic value, combined with market behavior, provide opportunities

Focus on quality

- Industry structure and competitive positioning
- Profitability trends and sustainability
- Governance, disclosure, environmental and social practices



For illustrative purposes only.

UBS

Established investment process

Disciplined application of fundamental research and risk management

Research

- Proprietary primary research
- Quality assessment
- Intrinsic value calculation

Peer review and ranking

- Research discussed /debated with portfolio managers
- Ranking of stocks

Portfolio construction

- Macro analysis and inputs
- Weighting assignment

Risk management

- Risk systems
- Macro risk indicators

Portfolio

- 25-40 stocks

For illustrative purposes only

Fundamental in-house research process

Proprietary primary research drives quality and value calculation

- Sector analysts each covering 20-40 stocks
- Boots–on-the-ground unconventional research on industry & company
- Documented in a company research note (CRN)

Quality assessment

- Quality checklist for each company covered
- Scoring and ranking stocks on quality:
  - Industry structure and competitive positioning
  - Sustainability of profits
  - ESG

Valuations

- Intrinsic value calculation: Determined by the fundamentals that drive a security's future cash flow
- For smaller companies, industry specific metrics are also used, including P/E, P/B, etc

Source: UBS Asset Management,
Boots-on-ground research: Testing an autonomous vehicle in China, Guangzhou (Mar 2021)

Meeting with tractor dealer, Haryana, India (Nov 2018)

Visit to soy sauce factory in Guangzhou (Jan 2020)

Rigorous quality assessment…

Checklist with 30 questions quantifies the quality of a company

Industry structure
and competitive positioning

Profitability
trends and sustainability

Governance, disclosure, environmental and social practices
integrates both internal & external inputs

COMPANY CHECKLIST

Company: X Company
Bloomberg
Analyst: Shou Pin Choo
Date: 2018

Total:	% Score	Subtotal	Max score
Industry Structure and Company's Competitiveness:	69%	210	305
Profitability: trend and sustainability:	74%	115	155
Governance, disclosure, environmental and social practices:	96%	455	475

A. Industry Structure and Company's Competitiveness — Score / Max score

1 How concentrated is the industry?

a Not concentrated (eg number of relevant competitors >8 or Herfindahl-Hirschman Index<10%, or market share of top 4 (CR4) < 50%)	0
b Moderate (eg number of relevant competitors 4-7 or HHI 10-18%, CR4 50-80%)	10
c Concentrated (eg. number of relevant competitors <4 or HHI >18% or CR4>80%)	20

Answer: c — Score: 20, Max score: 20
Optional comment:

2 Is the number of competitors in the industry increasing or decreasing?

a Increasing significantly	0
b Increasing slightly	10
c Stable	12.5
d Decreasing	20
e Significant consolidation	25
f Not Applicable	12.5

Answer: b — Score: 10, Max score: 25
Optional comment: For the high end market, Samsung is becoming a more meaningful competitor

3 Are competitors increasing capacity at a rate beyond demand growth?

a Well in excess	0
b Somewhat in excess	10
c In line	15
d Capacity growing somewhat less than demand	20
e Capacity highly constrained	30
f Not Applicable	15

Answer: c — Score: 15, Max score: 30
Optional comment: On the assumption that demand is not falling off significantly given the possible lull in product cycle

Source: UBS Asset Management
Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

...applying holistic approach, incorporating ESG

Three key dimensions: Industry structure, Profitability and ESG

Industry structure
and competitive positioning

Profitability
trends and sustainability

Governance, disclosure, environmental and social practices
integrates both internal & external inputs

Internal Proprietary assessment

Alignment of interests

Use of profits and cash

Quality of disclosure...

External Data analyzed by EM Analysts within ESG Risk Dashboard

MSCI

Sustainalytics

Thomson Reuters

ISS

If ESG Risk Flag

ESG assessment by Sustainable Investment (SI) team

If high risk: Assessment of engagement potential and ongoing monitoring

Final portfolio decision by EM team

Source: UBS Asset Management

UBS ESG Risk Dashboard and Signal

Proprietary methodology to monitor ESG risks across four dimensions for Corporates & Sovereigns

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

		Relative ESG risk	Identification of "Outliers"		
Issuer	**ESG Risk Signal**[1]	**UBS ESG Consensus Score**[2]	**Absolute ESG Risk**[3]	**Governance**[4]	**Controversies**[5]
A	● No	4.0	Medium	8.2	No
B	● Yes	3.7	Medium	0.0	No
C	● Yes	6.5	Severe	1.5	Yes
D	● No	4.2	Medium	10.0	No
E	● Yes	2.1	Low	5.0	No

20,000 issuers, including 130 sovereigns

Proprietary methodology triggers ESG Risk Signal

ESG Risk Signal is driven the four ESG risk dimensions, in combination or individually. Underlying data sources vary depending on the sub-asset class

SI Research and Stewardship Team

Develops and continuously innovates ESG risk signal methodology. Enables investment teams to integrate ESG Risk Dashboard data into the research and investment process.

Quantitative Evidence and Data Science Team (QED)

Owns the process of onboarding and processing new data sets of the ESG Risk Dashboard. Utilizes best practices for evaluating robustness of our data sets.

Source: UBS Asset Management, 2022. For illustrative purposes only.
Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; Corporates: Sector relative; Sovereigns: Country relative 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale Yes / No means for Corporates: Scale: Pass/ Watch List/ Fail; Sovereigns: 0-5 with 5 = most severe
This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

Quantifying qualitative boots-on-ground research

Modelling full financial statements 5 years out

Mid-cycle assumption for economy

Normalizing margins, debt ratios, etc.

FX converges to average historical effective exchange rate

Financials statement: "Consumer Company"

	2019A	2020A	2021E	2022E	2023E	2024E	2025E
P&L information (RMB m)							
Revenue	79,030	76,035	89,226	102,462	116,365	129,735	143,489
Revenue yoy change	14.6%	-3.8%	17.3%	14.8%	13.6%	11.5%	10.6%
Gross Margin	37.6%	37.7%	37.6%	37.8%	38.0%	38.1%	38.2%
OP Margin	5.5%	4.6%	5.7%	6.4%	6.8%	7.1%	7.4%
Net Margin	4.5%	4.9%	5.5%	5.5%	5.9%	6.1%	6.5%
Per share information							
EPS (HKD)	0.99	1.15	1.75	2.02	2.38	2.69	**3.16**
EPS yoy change	9.2%	15.6%	52.6%	15.3%	17.6%	13.4%	17.1%
DPS (HKD)	0.20	0.29	0.72	0.79	1.05	1.47	2.03
DPS yoy change	-0.2%	47.5%	144.4%	10.4%	32.4%	39.7%	38.4%
Total Payout	20%	30%	35%	40%	45%	55%	65%
B/S information							
Net Debt/Equity	23.1%	-25.4%	-2.5%	-14.3%	-21.1%	-34.2%	-37.5%
CF information							
CF from operation	6,307	5,348	5,652	9,844	8,578	12,977	9,790
Capex	(11,835)	(4,932)	(4,032)	(3,532)	(3,032)	(2,532)	(2,500)
Free cash flow	(5,528)	415	1,619	6,312	5,546	10,445	7,290
Profitability analysis							
ROE	14.1%	10.7%	15.5%	15.7%	16.4%	16.9%	17.9%

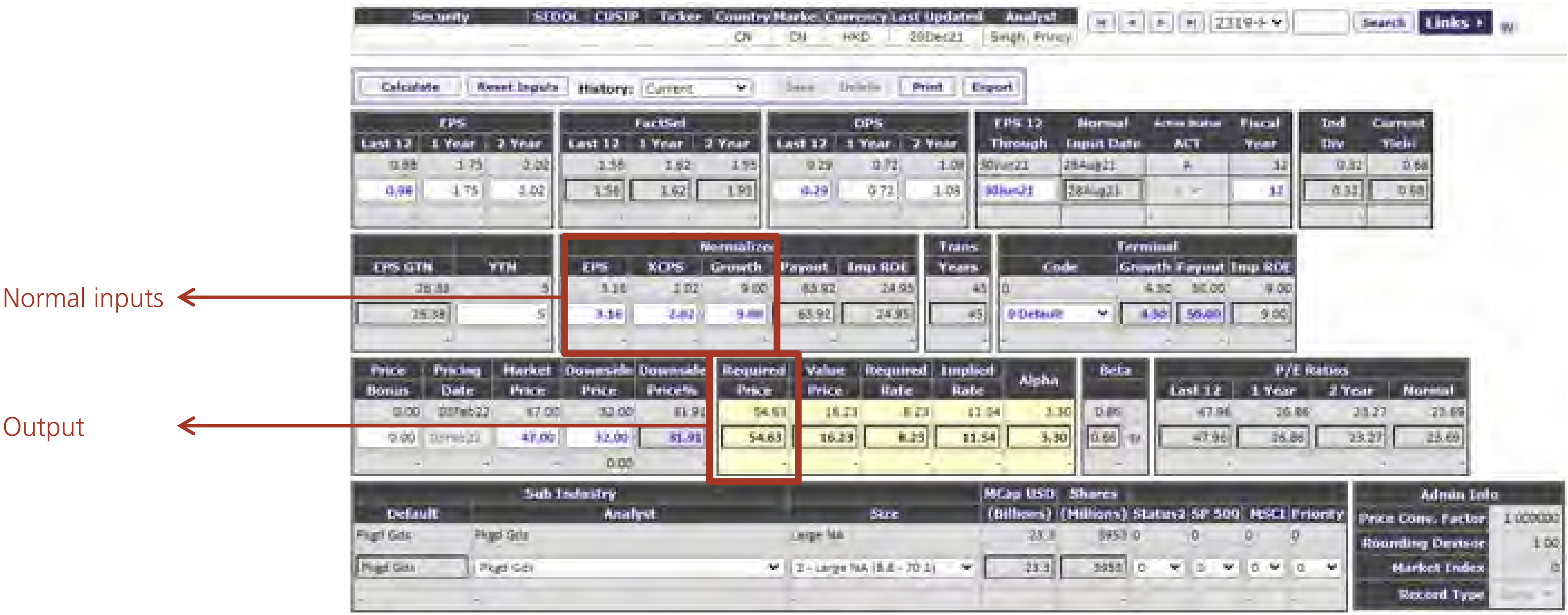
Source: UBS Asset Management
Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

Arriving at intrinsic value

UBS proprietary Global Equity Valuation System (GEVS)

Our common long-term valuation framework ensures consistency and enables comparisons across sectors/countries:

- Analyst enters normalized company-specific inputs (earnings, payout, growth)
- System delivers a standardized calculation of discount rate and terminal growth rate
- Key outputs are required price and Alpha (degree of undervaluation of a stock)



Source: UBS Asset Management
Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

Portfolio construction

Ranking of stocks drives Buy/Sell discipline

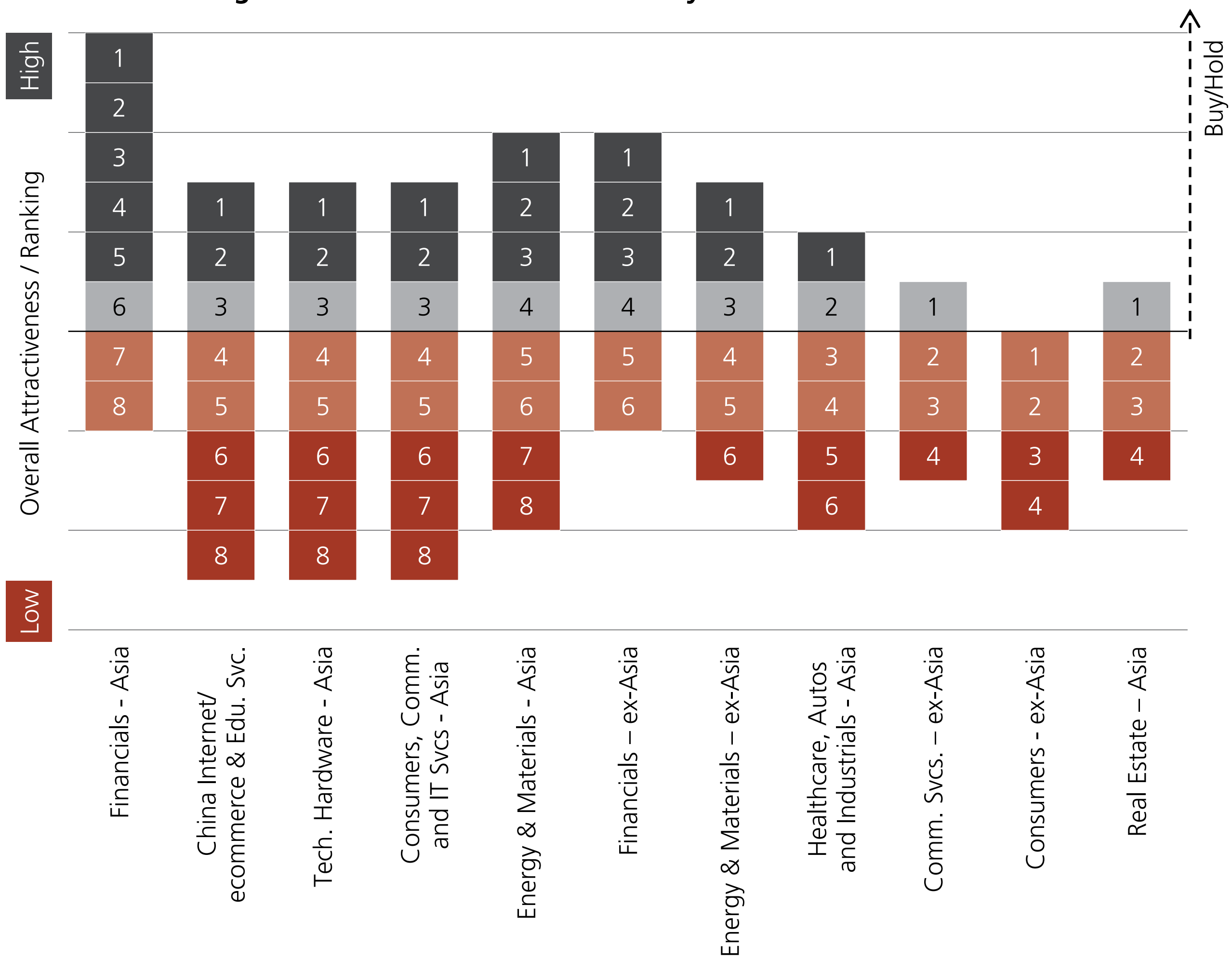
Peer review and Ranking

- Analysts discuss/debate research and conclusions with portfolio managers
- Analysts rank stocks on overall attractiveness, including quality assessment and valuation, within their own universe
- Consensus decision on overall rank, with G. Wong having final decision/veto authority

Portfolio construction

- Typically, the top 1 – 4 stocks per analyst eligible for inclusion in portfolio
- Decision on analyst weights and number of stocks per analyst
- Assessment of macro warning flags, and market/sector considerations
- Consensus decision amongst EM Strategy Committee, with G. Wong having final decision/veto authority

PMs allocate weights and number of stocks to analysts



Source: UBS Asset Management
Note: For illustrative purposes only

UBS

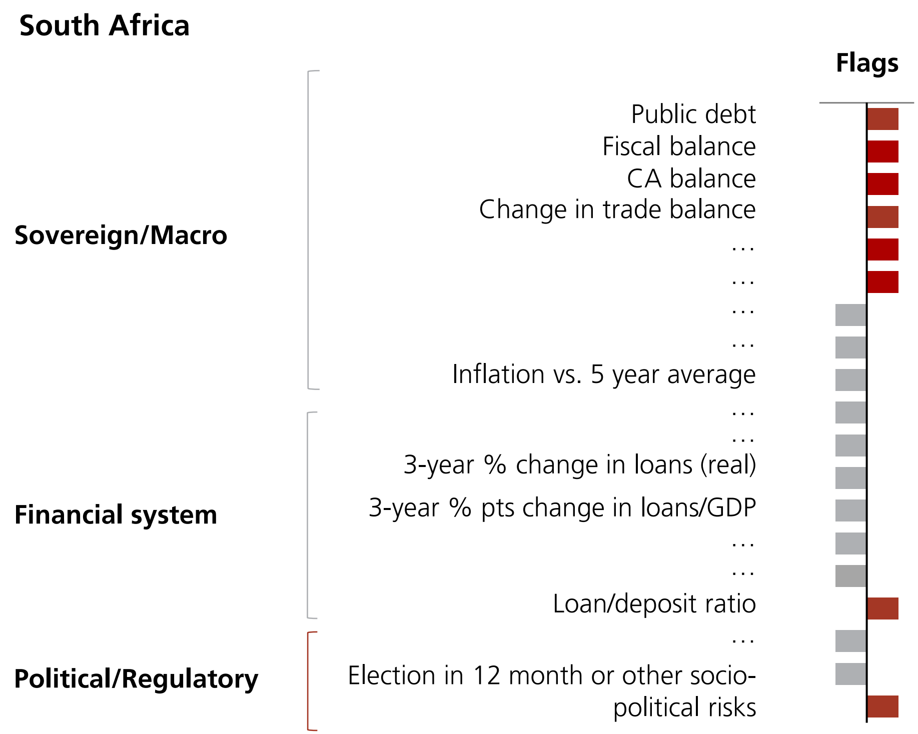
Macro analysis and inputs

Monitoring 20 macro parameters across each emerging market country

Macro risk indicators tool to monitor each country's:

- Sovereign/Macro risk
- Financial system risk
- Political and regulatory risk

Provides warning flags when these indicators exceed predefined limits, and / or if the country scores poorly in aggregate



Source: UBS Asset Management
Note: For illustrative purposes only

Risk management

Built into each step of the process

Bottom up … through our research process

- Quality checklist on each company helps to avoid the bottom-tier quality stocks

Top down … through our construction process

- Macro risk indicators tool to monitor each country's:
  - Sovereign/Macro risk
  - Financial system risk
  - Political and regulatory risk
- Diversification across region, countries and sectors

… and through our risk systems

- BARRA and UBS proprietary risk models
- Scenario analyses with RiskMetrics

UBS

Risk management systems

UBS' proprietary Risk System monitored by EM Strategy Committee

ID 00953879 **UBS GLOBAL EMERGING MARKETS OPPORTUNITIES FUND sub account 79 - SCD**

Risk Summary

	Total	Assets Total	Assets Factor	Assets Specific	Currency
Active	5.13%	5.19%	3.31%	4.00%	0.65%
Portfolio	24.08%	21.03%	20.29%	5.60%	4.50%
Benchmark	24.79%	21.74%	21.51%	3.15%	4.37%
Beta to Benchmark	0.96	0.94			1.03
Correlation to Benchmark	0.98	0.97			0.96
Cash Weight	2.91%				

Active Risk Decomposition

	Total	Assets Total	Assets Factor	Assets Specific
Active	5.13%	5.19%	3.31%	4.00%
Active Residual	5.00%	5.02%		
Active Benchmark	1.17%	1.32%		
Cash Exposure		0.67%		
Beta Exposure		0.60%		

Factor Summary Active Contribution to Risk

	Risk Decomposition
Specific	4.00%
Factor	3.31%
World Market	0.27%
Industry	0.40%
Country	1.42%
Common	1.14%

Majority of risk is company specific

Active Contribution to Risk Top 5

Description	Effective Exposure	Risk Exposure	Contr. To Risk
Sector Factors			
Internet Software and Services	3.44%	0.38%	0.11%
Semiconductors	4.28%	0.53%	0.10%
IT Services and Software	3.00%	0.25%	0.08%
Oil and Gas Exploration and Production	-0.60%	-0.22%	0.07%
Banks	5.45%	0.61%	0.07%
Regional Factors			
China Domestic	5.40%	1.53%	0.57%
Russia	3.94%	0.63%	0.12%
Saudi Arabia	-2.63%	-0.53%	0.12%
Taiwan	-3.69%	-0.48%	0.10%
China International	-7.61%	-1.39%	0.09%
Common Factor			
Size	50.46%	1.22%	0.40%
Dividend Yield	-22.10%	-0.38%	0.14%
Leverage	-20.21%	-0.33%	0.11%
Momentum	7.49%	0.40%	0.10%
Long-Term Reversal	-29.01%	-0.40%	0.07%
Specific			
MercadoLibre Inc	3.65%	1.50%	0.56%
TAL Education Group	3.03%	1.10%	0.30%
HDFC Bank Ltd	3.64%	0.98%	0.24%
Tata Consultancy Services Ltd	3.06%	0.81%	0.21%
Kweichow Moutai Co Ltd	3.18%	0.81%	0.18%

Source: GRS, UBS Asset Management
Note: For illustrative purposes only. Based on a representative account within the Emerging Markets Equity HALO composite vs. MSCI Emerging Markets Index.
This information should not be considered a recommendation to purchase or sell any security.

Fund characteristics

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) P-acc

Name	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Fund currency	USD
Fund domicile	Luxembourg
Category	UCITS
Portfolio manager	UBS Asset Management
Custodian	UBS Europe SE, Luxembourg Branch
Financial year	1 June to 31 May
Subscriptions/Redemptions	Daily
Distributions	Reinvestment
Swing pricing	Yes
Share class	P-acc
Launch date	25 September 2008
ISIN	LU0328353924
Valor no.	3528013
Management fee p.a.	1.54%
Ongoing Charges (as at 18.03.2020)	1.99%

Source: UBS Asset Management. Data as of March 2020
Following the realignment of the UBS fund range, asset allocation for this fund was adjusted with effect from 01.02.2016. Name changed on 13.03.2017: from UBS (Lux) Equity SICAV - Emerging Markets Growth (USD) to UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD). Please note that there is also an Irish domiciled vehicle available. Please check ubs.com/fundgate for details of where this fund is registered for sale.

Fund characteristics

UBS Global Emerging Markets Opportunity Fund P (USD)

Name	UBS Global Emerging Markets Opportunity Fund
Fund currency	USD
Fund domicile	Ireland
Category	UCITS
Portfolio manager	UBS Asset Management, Singapore
Custodian	J.P. Morgan Bank (Ireland) Plc
Financial year	1 October to 30 September
Subscriptions/Redemptions	Daily
Distributions	Reinvestment
Swing pricing	Yes
Share class	P
Launch date	5 January 2010
ISIN	IE00B5T8QC31
Valor no.	10862161
Management fee p.a.	1.72%
Ongoing Charges (as at 15.02.2019)	1.90%

Source: UBS Asset Management. Data as of March 2020
Please note that there is also a Luxembourg domiciled vehicle available which was realigned to this strategy from 1.02.2016. Please check ubs.com/fundgate for details of where this fund is registered for sale

Opportunities and risks

Opportunities

- Very active concentrated portfolio of top conviction stock ideas
- High flexibility to take focused views on significant opportunities
- Access to proven investment specialists and portfolio managers who have years of experience of investing in emerging markets
- Access to a network of equity analysts around the globe
- Investors benefit from UBS Asset Management's global investment platform

Risks

- Equities may be subject to high fluctuations in value
- An investment horizon of at least five years and corresponding risk tolerance and capacity are required
- We pursue an active management style, performance can deviate from that of its reference index
- All investments are subject to market fluctuations
- Risks can significantly increase under unusual market conditions

Risk disclosure

Aspects requiring corresponding risk tolerance and capacity

- The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The value of a unit may be influenced by currency fluctuations.
- This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return.
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk.
- Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.
- All investments are subject to market fluctuations.
- Every fund has specific risks, which can significantly increase under unusual market conditions.

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.

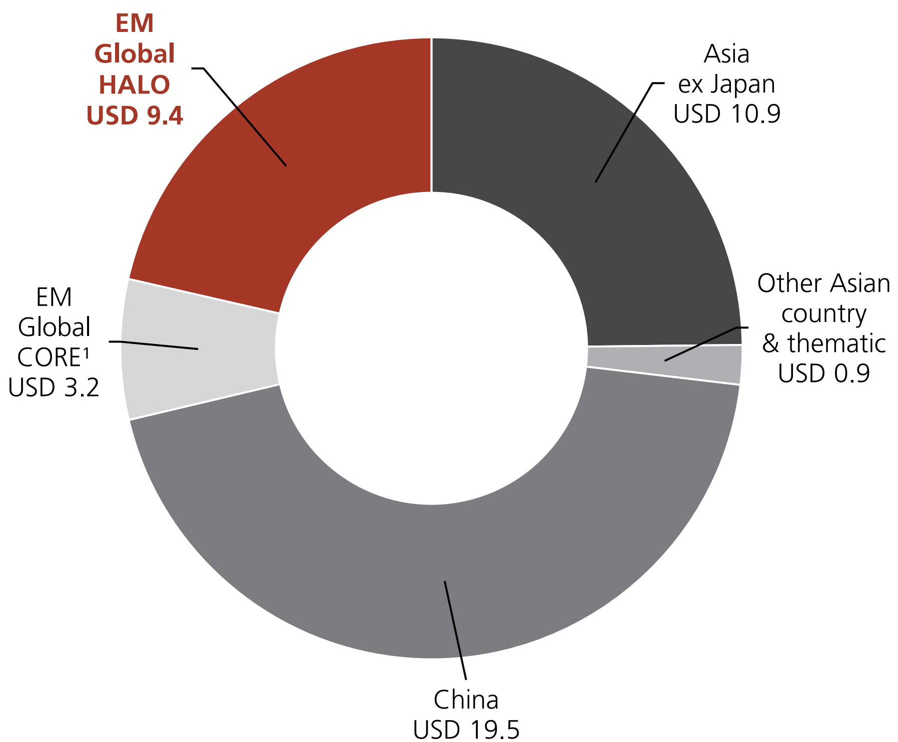
Section 4

Additional information

UBS

Emerging market equities assets under management

Total AuM of USD 43.9 billion as at 30 April 2022



Summary	Assets (USDbn)
Asia ex Japan Equities	11.8
Global EM Equities[1]	12.6
China Equities	19.5
TOTAL	**43.9**

Source: UBS Asset Management. Data is from the investment team in USD billion and is unaudited and approximate.
1 Including $0.5 bn from Other (EMSL, BRIC and EM ex Asia)

Geoffrey Wong, CFA

Head of Emerging Markets and Asia-Pacific Equities
Group Managing Director

Years of investment industry experience: 35

Education: Massachusetts Institute of Technology (US), SM, SB, MBA

Geoffrey Wong is Head of Emerging Markets and Asia-Pacific Equities with overall responsibility for all Emerging Markets, Asian, Japanese and Australian equity teams, strategies and research. Geoffrey is also responsible for research, portfolio management and construction for Emerging Market Strategies.

He chairs the Emerging Markets Equity Strategy Committee and is based in Singapore.

Geoffrey joined UBS in 1997. His prior experience includes co-founding an Asian investment management firm, where he served as Director of Investment Management responsible for asset allocation and stock selection for global and regional institutional portfolios.

Geoffrey served on the board of directors of Singapore Exchange, the combined stock and futures exchange of Singapore between 2003 and 2006. He is a member of the Singapore Society of Financial Analysts and a Fellow of the Institute of Banking and Finance.

Note: As at March 2022

Projit Chatterjee, CFA

Senior Equity Specialist, Emerging Markets and Asia Pacific Equities
Managing Director

Years of investment industry experience: 26

Education: Indian Institute of Technology (India), B.Tech;
Indian Institute of Management (India), MBA

Projit Chatterjee is a Senior Equity Specialist within the Emerging Markets and Asia-Pacific Equities team. He has primary responsibility for overall product positioning and development of Emerging Markets and Asian equity strategies, as well as marketing and communication of these strategies to existing and prospective clients globally.

He is a member of the Emerging Markets Equity Strategy Committee and is based in Singapore.

Projit joined UBS in 1997 as a Corporate Finance Analyst with UBS Investment Bank in Mumbai, India. In 1999, he moved to UBS Asset Management in Zurich to work in Strategic Projects, International Fund Marketing. In Zurich, Projit held various roles in the areas of strategic business development, business management and investment solutions. He also led an acquisition project in the Indian market.

Before joining UBS, Projit worked as a money market and foreign exchange dealer in the treasury of MashreqBank, a UAE bank in Mumbai.

Note: As at March 2022

Urs Antonioli, CFA

Head of EM EMEA & Latin America Equities
Managing Director

Years of investment industry experience: 27

Education: University of Fribourg (Switzerland), Lic. rer. pol

Urs Antonioli heads investment management and research for Emerging Europe, the Middle East and Latin America. He manages a team of analysts researching companies, industries and countries in the above region.

Urs is a member of the UBS Asset Management Emerging Markets Strategy Committee.

Urs began his financial career by joining the UBS Zurich graduate training programme in 1994. In 1995 he moved to UBS Asset Management to launch and manage the first UBS emerging market fund investing in Eastern European countries. From 1996 to 2000, his responsibilities comprised management of all Eastern European portfolios managed at UBS. He has spent more than eight years in research activities, specializing in energy, telecommunications, basic materials and the technology sector. He took up his present position in August 2001.

Note: As at March 2022

Gabriel Csendes, CFA

Portfolio Manager and Research Analyst, Emerging Markets and EMEA & Latin America Equities
Managing Director

Years of investment industry experience: 23

Education: Bern University (Switzerland), MA; University of Amsterdam (Netherlands), MA

Gabriel Csendes is a Portfolio Manager within the Emerging Markets and EMEA & Latin America Equities team and the Analyst responsible for research coverage of the Financials sector in EMEA & Latin America. He is also responsible for portfolio management and construction of regional EM ex-Asia equity strategies.

Gabriel is a member of the Emerging Markets Equity Strategy Committee and is based in Zurich.

In his role, Gabriel was based in Sao Paulo, Brazil, during 2011-2012.

He joined UBS Asset Management in 1999 as a Sector Analyst.

Note: As at March 2022

Jie Song

Equity Specialist, Global Emerging Markets and Asia Pacific Equities
Director

Years of investment industry experience: 10

Education: University of St Gallen – HSG (Switzerland) and Columbia Business School (US), MBA

Jie is an Equity Specialist in the Global Emerging Markets and Asia Pacific Equities team, based in Zurich. He is responsible for marketing and communication of the team's strategies.

Jie joined UBS Asset Management in May 2016 as an equity specialist within Systematic and Index Investments.

Before joining UBS, Jie worked at Bain & Company and was primarily active in the Private Equity Group.

Prior to that, Jie made his first experience in equity derivatives Sales Trading with Goldman Sachs and in quantitative modelling with Wegelin Asset Management

Note: As at March 2022

Glossary

Active risk
measures the average amount by which the returns of the portfolios deviated from the returns of a target index (i.e standard deviation of active returns).

Active share
a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Allocation effect
determines whether the overweighting or under weighting of sectors relative to a benchmark contributes to an account's overall return.

BARRA risk models
multi-factor models, created by Barra Inc., used to assess portfolio sources of risk.

Beta
a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Consumer discretionary
The Consumer Discretionary Sector encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services. goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

Consumer staples
The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as hypermarkets and consumer super centers. essential products, such as food, beverages, tobacco and household items, that people are unable or unwilling to cut out of their budgets.

Downside market capture
how much of the index's downside the manager has captured.

Excess return
returns in excess of referenced index

Information ratio
a measure of portfolio returns above the returns of a benchmark, usually an index, to the volatility of those returns.

MSCI EM
consists of 24 countries representing 10% of world market capitalization. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 24 countries.

MSCI World
a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Index does not offer exposure to emerging markets.

P/B
the price-to-book ratio to compare a firm's market to book value by dividing price per share by book value per share.

Selection effect
Excess returns attributable to manager stock selection.

Sharpe ratio
the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Swing pricing
a mechanism that transfers an estimate of the trading costs generated to investors who are subscribing into and redeeming out of a fund.

TER
total expense ratio (TER) measures the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses, such as trading fees, legal fees, auditor fees and other operational expenses.

Upside market capture
a statistical measure of an investment manager's overall performance in up-markets.

More explanations of financial terms can be found at ubs.com/glossary

Emerging Markets Equity HALO Composite

Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : Emerging Markets Equity HALO
September 01, 2008 Through December 31, 2021
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset Weighted Return (%)	Net Asset Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2008*	-37.19	-37.24	-40.27	N/A	N/A	1	12	N/A	0.00	451
2009	108.85	108.46	78.51	N/A	N/A	1	80	N/A	0.02	482
2010	19.79	19.42	18.88	N/A	N/A	3	668	0.30	0.13	515
2011	-16.62	-16.98	-18.42	27.18	25.58	3	977	0.19	0.19	511
2012	27.19	28.48	18.22	23.44	21.89	4	2,607	0.54	0.47	557
2013	-6.26	-6.87	-2.60	21.42	20.49	6	2,960	0.38	0.51	582
2014	-1.13	-1.67	-2.19	17.23	15.28	6	2,794	0.19	0.47	598
2015	-3.84	-4.23	-14.92	14.23	14.28	4	2,507	0.11	0.44	575
2016	12.35	11.89	11.19	14.78	16.22	5	2,470	0.21	0.43	580
2017	48.11	47.44	37.28	14.23	15.44	9	2,958	0.23	0.41	725
2018	-17.24	-17.63	-14.58	15.12	14.64	8	3,369	0.05	0.47	708
2019	27.16	26.55	18.42	16.14	14.33	8	4,654	0.14	0.57	816
2020	24.17	23.48	18.31	21.46	20.05	8	8,284	0.31	0.83	994
2021	-8.23	-8.93	-2.54	20.41	18.80	11	7,054	0.21	0.69	1,026

* Performance Presented for Sep. 2008 through Dec. 2008. No statistics are annualized.
** 3-yr standard deviations are based on the gross returns

1 EMEHALO - Emerging Markets Equity HALO Composite is a Multi-entity Composite. It is a composite of high alpha, long only unconstrained accounts with a three to five year time horizon and flexibility to take meaningful positions in attractive price value Emerging Market equities. Despite potential near term volatility, the funds will focus on Equities which stand to benefit disproportionately from Emerging Market growth, targeting 4-6% per annum of alpha. Benchmark is MSCI Emerging Markets (net)(5) USD. This composite was created in January 2010. The Composite Inception Date is 31 August 2008.

2 The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganization of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. Each of the entities comprising the Firm definition is an affiliate of UBS AG. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request.

3 Investment returns are time-weighted total rates of return including cash and cash equivalents, income and realized and unrealized gains and losses, and are calculated using WM/Reuters exchange rates. Until 31-03-99 composite results were based on either monthly or quarterly revaluations of individual portfolios. From 01-04-99 there has been monthly revaluation of all portfolios and calculation of composite results. Composite results are weighted by individual portfolio size using start of period market values. Eligible portfolios are added to the composite at the start of the next measurement period following full investment. Individual asset classes of multi asset portfolios or sub-portfolios forming part of a larger portfolio, the returns for which have been included in another composite, are not included in the above composite. Returns for unitised funds are calculated on a mid-to-mid basis except for direct property which is calculated on an NAV-NAV basis. Investment Transactions are accounted for on a trade date basis. Where applicable, returns are shown net of non-recoverable withholding tax. Derivative instruments may be used for efficient portfolio management and currency management. Such instruments have not been used to leverage portfolios included in the above composite.

4 The composite includes only fee-paying discretionary portfolios. Where the ability of the Firm to manage any portfolio against the specified client benchmark has been materially impaired by investment restrictions, the portfolio has been deemed to be non-discretionary.

5 The rates of return are presented both net and gross of fees. Due to the graduated nature of fees, as account size increases, the annual percentage fee may decline. The calculation of net and gross returns as well as the nature of fee may differ across the regional performance offices. a) Return values are calculated net of fees. The gross returns are calculated based on all fee components excluding transaction costs by adding the daily fee components to the underlying net return. b) The rates of return are presented both gross and net of investment management and custody fees. Portfolio Management Fee agreements do cover the portfolio management fee, bundled fee contracts do cover portfolio management and custody fee. Both fee agreements do not cover transaction costs. c) The rates of return are presented both net and gross of investment management fees. Net of fee performance reflects the deduction of the highest fee charged, as described in Part II of Form ADV. Net of fee returns are calculated by geometrically deducting the denominalized highest annual management fee from each monthly gross return and geometrically linking the monthly returns for each period. d) The performance results are presented gross of management and custodian fees but after all trading expenses. Where a net return is also presented, this is calculated net of management fees and all trading expenses. This composite has a max fee rate of 25.4bps p.a (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The flat fee includes all charges for portfolio management, custody, and other administrative fees.

6 Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.

7 A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future. Additional information regarding policies for calculating and reporting returns is available on request.

UBS

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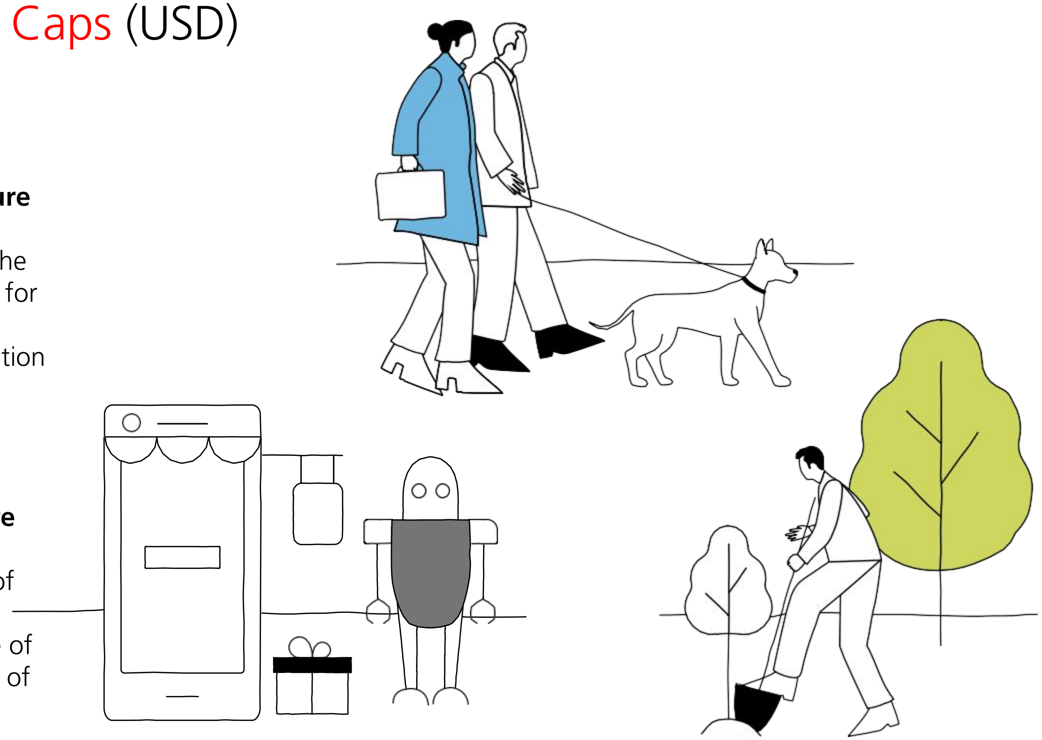
Invest in future leaders

UBS Equity SICAV – Future Leaders Small Caps (USD)



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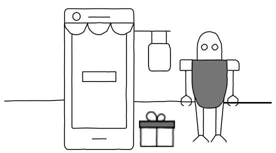
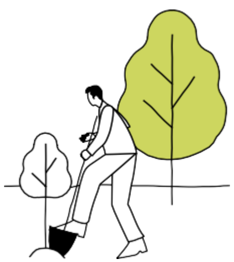
October 2022

Searching today for the leading companies of tomorrow



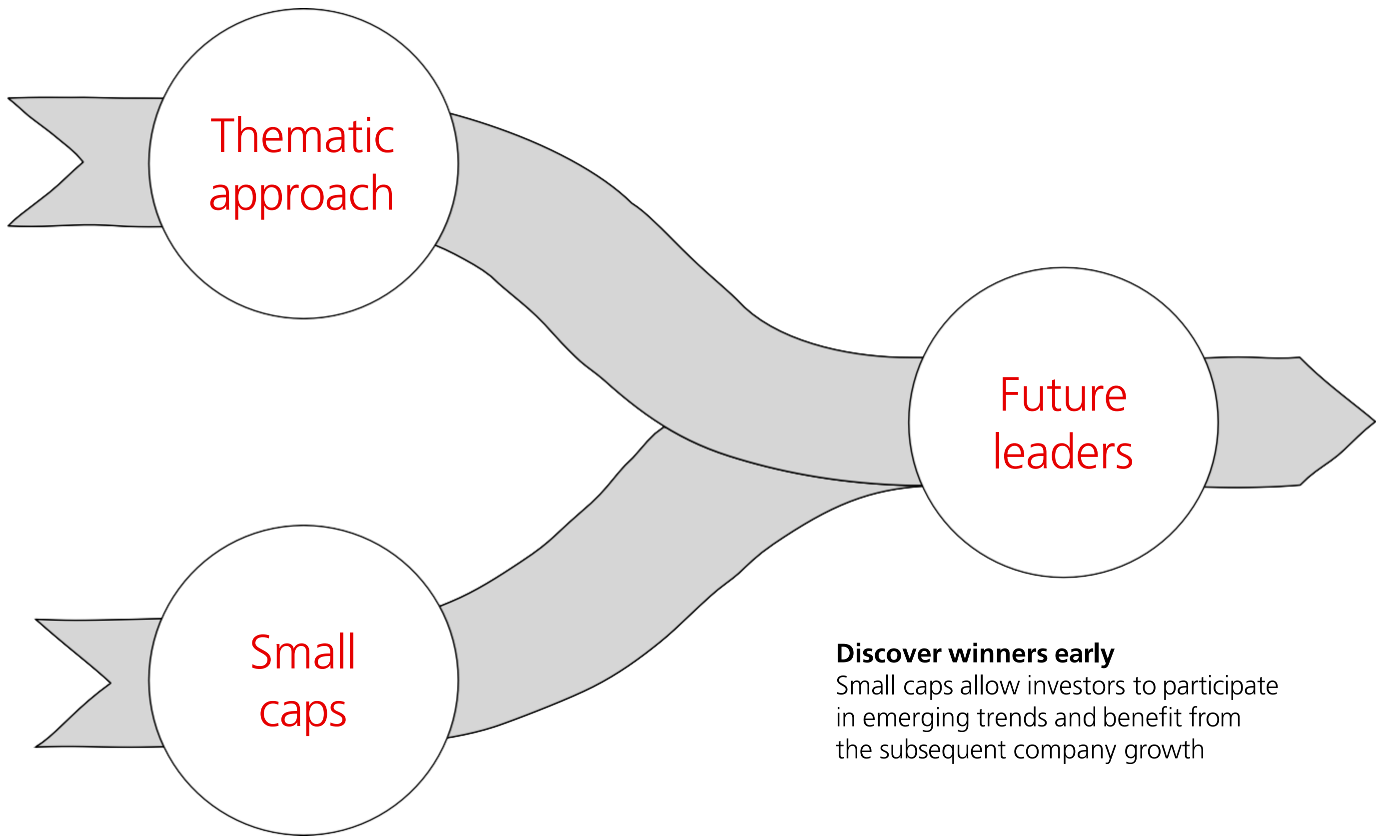
Digital transformation

Health and societal transformation



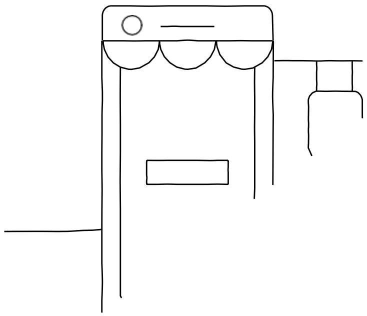
Sustainable transformation

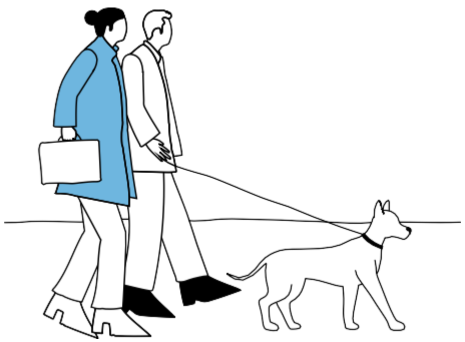
Across all sectors
Many innovative small cap companies are present not only within the technology and health care sectors but across all sectors

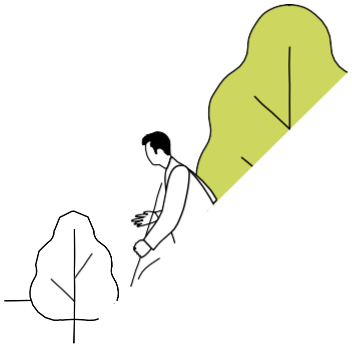


Discover winners early
Small caps allow investors to participate in emerging trends and benefit from the subsequent company growth

Investing in a transforming world







Digital transformation

- Leveraging data to respond to changes in consumer and business preferences – online, on-demand, always on
- Establishing market leadership through digitalization and technological innovation
- Utilizing artificial intelligence, machine learning, and affordable storage to reimagine business models

Health and societal transformation

- Innovating to address growing healthcare needs related to an aging population, affordability and personalization
- Improving the health and well-being of every individual in society so they can reach their full potential
- Expanding educational opportunities to enable individuals to improve their prospects

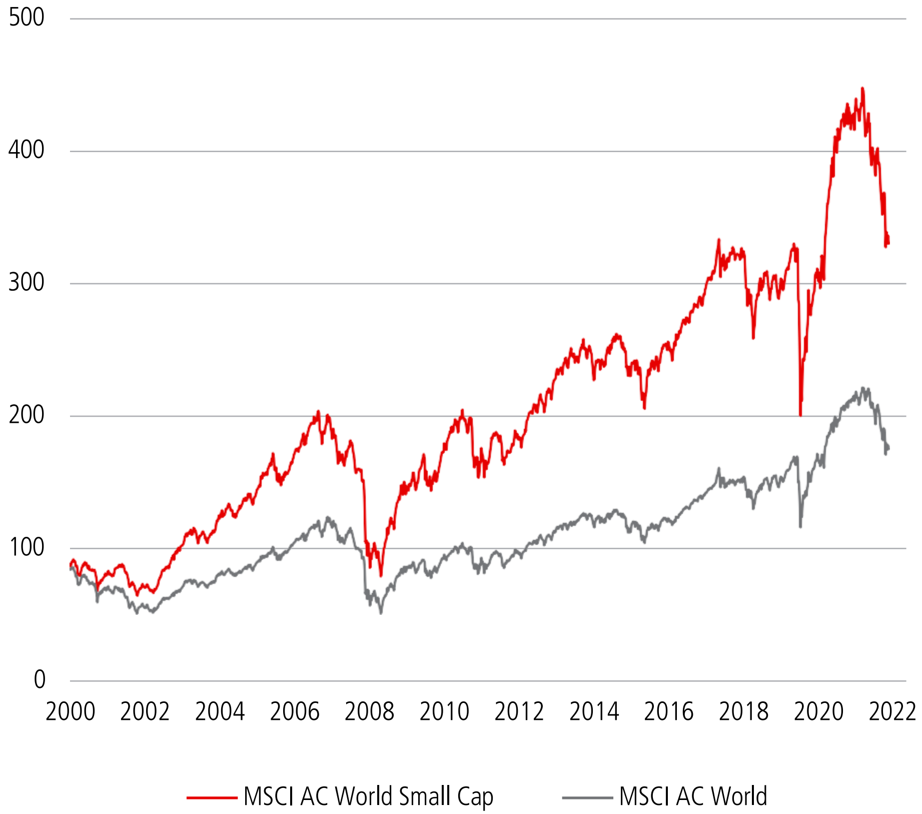
Sustainable transformation

- Pioneering unique technologies to deliver clean energy and preserve natural resources
- Responding to consumer preferences on how products are manufactured
- Accelerating a net zero emissions future

UBS

Why small caps?

Small caps have outperformed large caps over time



Higher returns over the long run

- MSCI All Country World Small Cap Index has **outperformed** MSCI All Country World Index by around 3% since 2000.
- Higher earnings growth due to **focused operations and increased exposure to growth themes**
- Small caps drop more during market corrections but **bounce back stronger than broader market**

Diversification benefits

- MSCI All Country World Small Caps Index has almost **three times as many constituents** as the MSCI All Country World Index
- Investing in companies, which benefit from strong secular trends, can provide **some protection during economic downturns**.

UBS

For illustration purposes only.
Past performance of investments is not necessarily an indicator of future results.
Source: Factset, MSCI as of July 2022.

What are future leaders?

Future leaders have distinctive characteristics

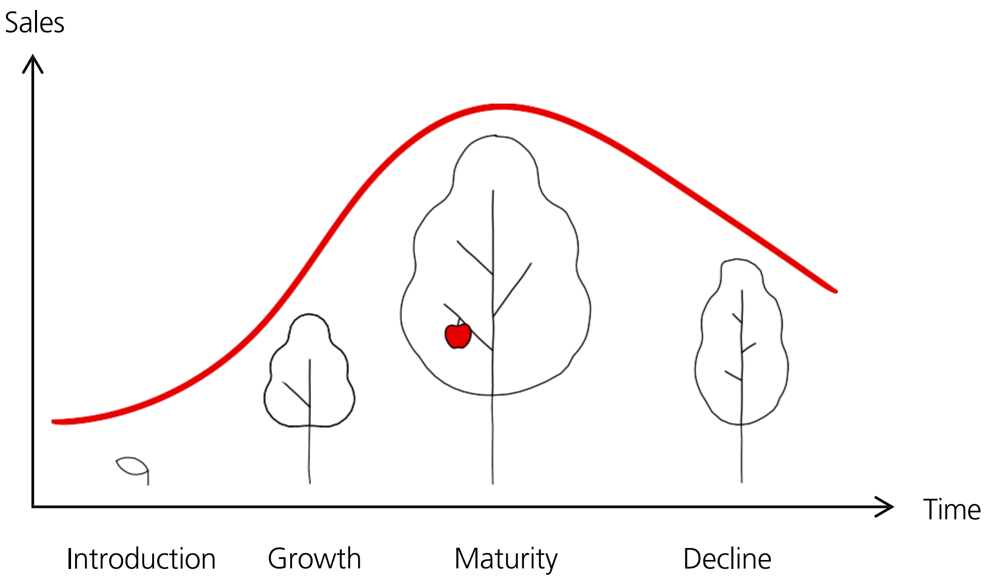
Smaller companies with the potential to…
- disrupt traditional business models
- capitalize on emerging trends
- create new markets or transform legacy businesses

They are often in their introduction or growth stage with…
- accelerating sales and earnings growth
- expanding margins
- improving financial profiles

Their business models are…
- targeting large market opportunities
- competitively differentiated
- supported by an entrepreneurial culture

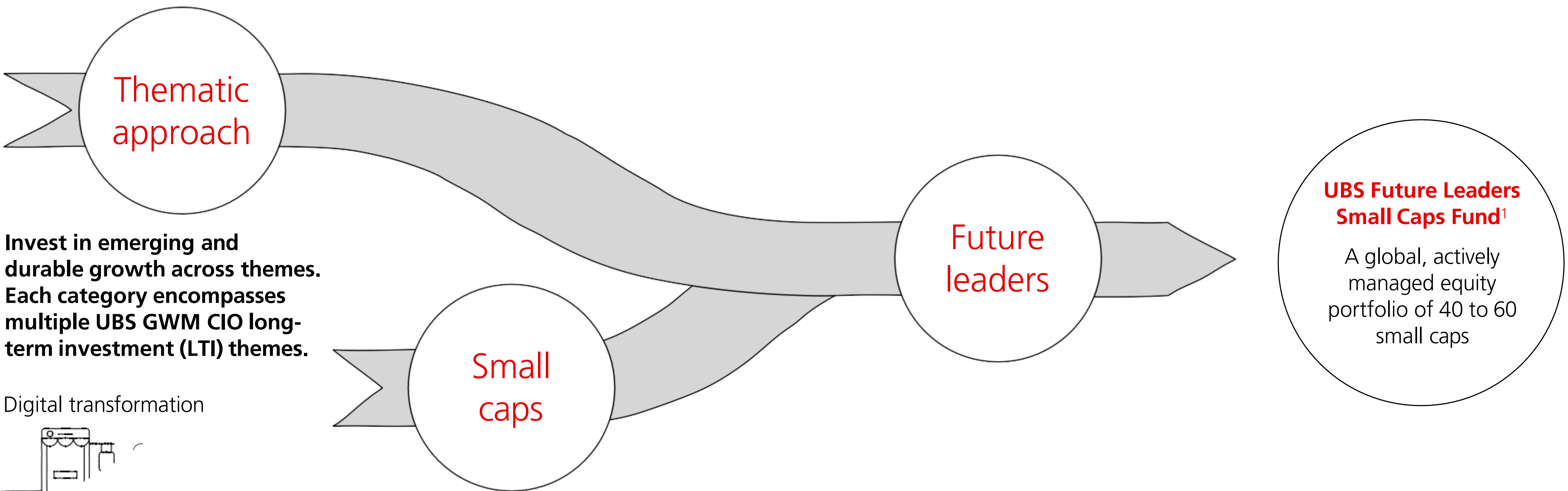
They are less known with…
- limited coverage by research analysts
- a narrow following by mainstream investors

Future leaders tend to offer products and services in the introduction or growth stages of their lifecycle



Future leaders can become mid and large caps over time

Solution: UBS Future Leaders Small Caps Equity Fund[1]

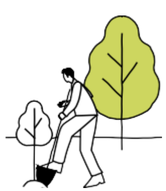


Invest in emerging and durable growth across themes. Each category encompasses multiple UBS GWM CIO long-term investment (LTI) themes.

Digital transformation

Health and societal transformation

Sustainable transformation



Across all sectors and different regions

- Small caps have more focused business activities and thus higher exposure to specific themes
- Gain diversification: small caps are not part of the main market indices however there are many more listed small caps
- Small caps are often more narrow in the geographic scope of their businesses
- Small caps are spread across the globe in both developed and emerging markets

Discover potential winners early

- Smaller innovative companies are often the driving force behind the disruption of traditional business models and the creation of new opportunities
- Small caps allow investors to participate in emerging trends and benefit from the subsequent company growth

First thematic small cap fund on the market

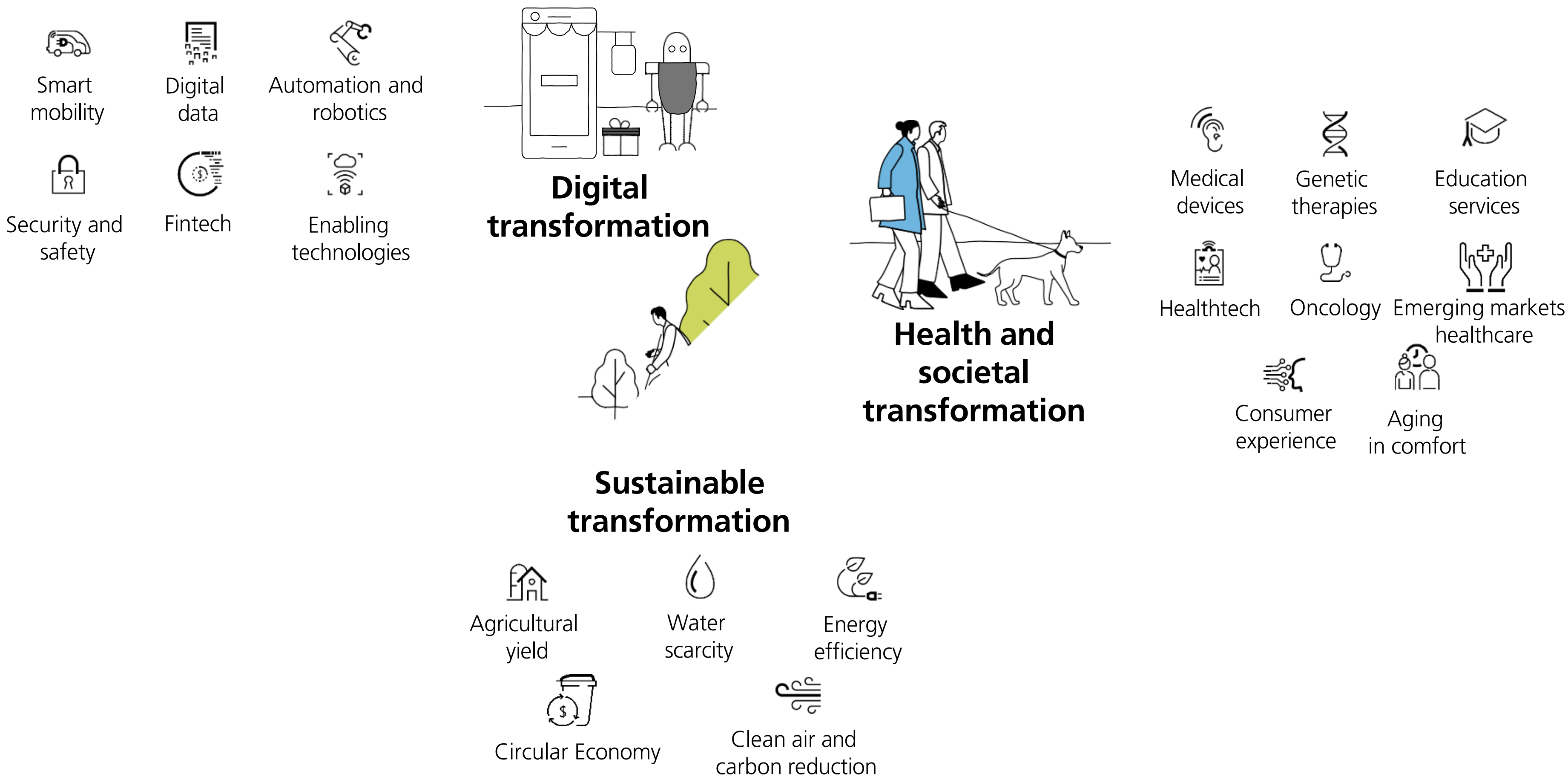
- Leveraging our best ideas on stock selection globally from regionally aligned investment teams
- Focused portfolio with concentration in certain stocks
- Fund aims to generate higher returns than its benchmark
- Experienced global PM team that manages small cap strategies in all major regions and has a deep understanding of idiosyncratic risk

UBS

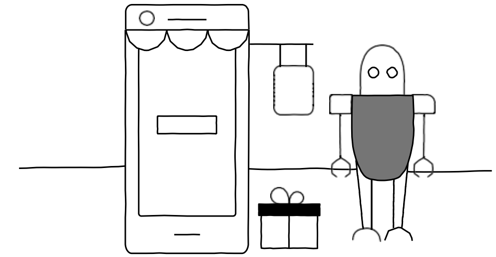
1 UBS Lux Equity SICAV-Future Leaders Small Caps (USD)

Invest in emerging and durable growth across themes

Each thematic category combines multiple long-term investment (LTI) themes



Digital Transformation



Enabling technologies

Tech devices and advances have disrupted every aspect of our lives, and adoption and utilization of the underlying enabling technologies is increasing

Near-term drivers

- Technology disruption
- Urbanization

Digital data

Driven by a desire to stay connected at all times and the need to efficiently multitask throughout a busy day, an unprecedented amount of data is produced

Near-term drivers

- Internet penetration
- Changing consumer digital lifestyles
- Internet of Things

Automation and robotics

Smart automation will power the fourth industrial revolution, combining industrial innovation and IT processes

Near-term drivers

- Improving leading indicators
- Higher capital expenditures
- Higher industrial production

Cloud

We expect the cloud market to grow from USD 292bn in 2020 to USD 536bn in 2025.

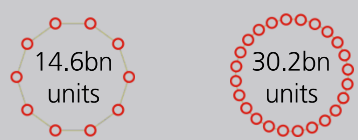
USD 292bn
in 2020

USD 536bn
in 2025

Source: IDC, Bloomberg, UBS, as of January 2022

Internet of Things (IoT)

According to Ericsson, IoT units are expected to grow from 14.6bn units in 2021 to 30.2bn units in 2027



2021

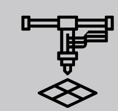
2027

Source: Ericsson, UBS, data as of February 2022

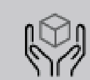
3D printing remains a long-term opportunity

We see opportunities for 3D printers in businesses requiring rapid prototyping and high customization with small production quantities.

USD 14.5bn
in 2021



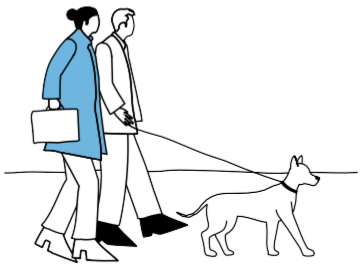
+15% p.a.



USD 19.2bn
in 2023

Source: Bloomberg, UBS, as of January 2022

Health and Societal Transformation



Healthtech

Healthcare is still one of the least digitized of the major global industries, but there are growing signs that healthcare providers, insurers, and even drug companies now recognize the potential for digital technology

Near-term drivers

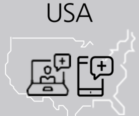
- Evolving use cases for technology in healthcare
- Regulatory progress
- Innovation

Telemedicine market growth

The Chinese telemedicine market is expected to surpass the US market by 2023.

China

USA



USD 54bn
2025

>

USD 35bn
2025

Source: Frost & Sullivan, Statista, Bloomberg Intelligence, UBS GWM CIO July 2021.

Aging in comfort

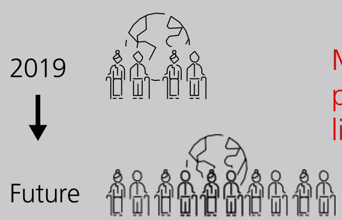
A growing share of the population is living in retirement for longer, which presents specific market opportunities

Near-term drivers

- *Financial market conditions*
- *Accelerating demographic demand growth*
- *Hedged inflation risks*

Living longer and better

People are living longer across the world. As they reach old age, this cohort will also want to live better.



Many more people are living longer

Source: UBS GWM CIO July 2021.

Education services

With limits to many governments' education resources, there is increased opportunity for the private education market

Near-term drivers

- *Growing middle class in emerging markets*
- *Increase government fiscal spending*
- *Removal of government regulation overhang*

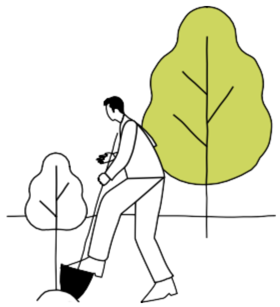
Resources vs. demand

The public sector has limited resources to meet growing demand for education.

Public sector resources < education demand

Source: UNESCO, UBS GWM CIO July 2021.

Sustainable Transformation



Energy efficiency

Stricter regulation and corporate competition to improve product efficiency are driving demand for energy efficiency solutions.

Near-term drivers

- Supportive regulation
- Higher energy prices
- Stronger leading indicators

Clean air and carbon reduction

Population growth and urbanization across the globe are driving the need for clean air innovations as gross domestic product (GDP) growth increases.

Near-term drivers

- Technological progress
- Falling costs of clean air and carbon reducing technologies
- Political support

Circular Economy

Hyper-consumption and accelerating global trade have been key engines for global growth for decades, but current consumption growth trends would require the ecological resources of 2.3 planets[1].

Near-term drivers

- Stricter regulations
- Shifting consumer preferences
- Resource scarcities and costs
- Technological advancements

Progress in energy savings

Around half of all buildings in Switzerland are older than 50 years. A typical building built in 1975 consumed more than 20 liters of oil equivalent per square meter and year. Modern buildings today consume less than 5 liters.

22 litres of oil
Typical building in 1975

vs.

3.5 litres of oil
Modern buildings today

Source: EnDK (Konferenz Kantonaler Energiedirektoren, April 2008), Schweizerische Energie-Stiftung SES (2020).

Clean air investments

In areas like clean air technologies or energy efficiency, cumulative investments are expected to be around USD 60tn until 2040.

Clean air technologies

Energy efficiency

USD 60tn investments until 2040

Source: OECD, IEA, UBS GWM CIO July 2021.

Plastic recycling

Only 16% of plastic is recycled, compared to over 40% for other common packaging materials.

Plastic recycling rates are low compared to other materials

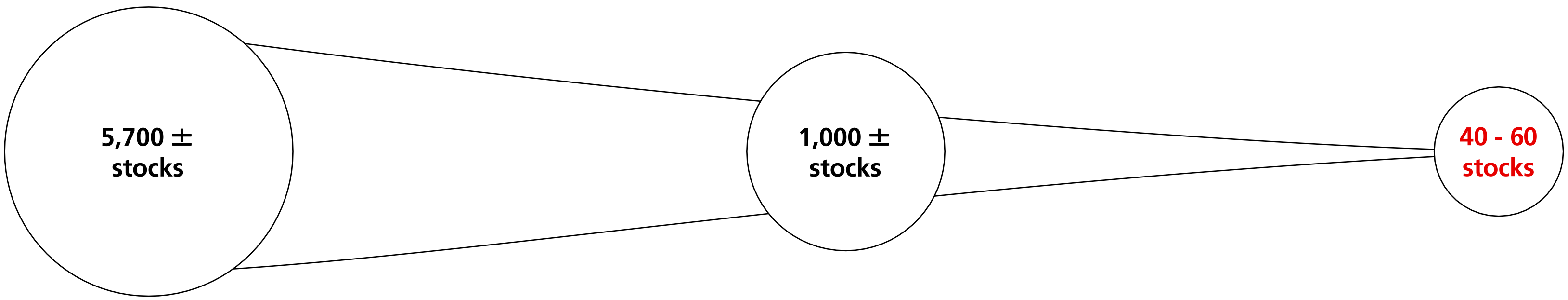
Plastic 16%	E-waste 17%	Glass packaging 46%
Paper 58%	Aluminum 65%	Iron and Steel 80%

Source: UBS, industry data, Ellen MacArthur Foundation, UNEP, August 2022

1 World Business Council for Sustainable Development, Vision 2050: Time to Transform, March 2022

Investment process

Blending thematic exposure with bottom-up research



Idea generation

- **Broad thematic universe** provided by UBS CIO Office
- The **interaction of secular trends with the forces of digitalization, resource constraints and societal changes** creates a varieties of longer-term investment opportunities
- **Quantitative and qualitative assessments** to discover promising investment ideas

Fundamental research

- Evaluate business model
- Analyze **trends and valuation**
- **Assess management team** and risk profile
- Over 1800 company meetings p.a.
- Search for companies with **attractive valuations, sustainable growth characteristics and business models**

Execution and risk management

- Buy and sell decisions supported by **unique insights and portfolio construction considerations**
- Deep understanding of idiosyncratic risk **factor, liquidity and ESG**)
- Ability **to invest 25% in non-thematic stocks**
- **Geographical** diversification

1 CEO: Chief Executive Officer, 2 CFO: Chief Financial Officer, 3 ESG: Environmental, Social, Governance

Global portfolio management team within UBS-AM

Local presence worldwide conducting in-depth company research

David Wabnik
- Lead Portfolio Manager
- Head of US Small Cap Growth Equity
- Investment experience dating back to 1992
- Based in New York

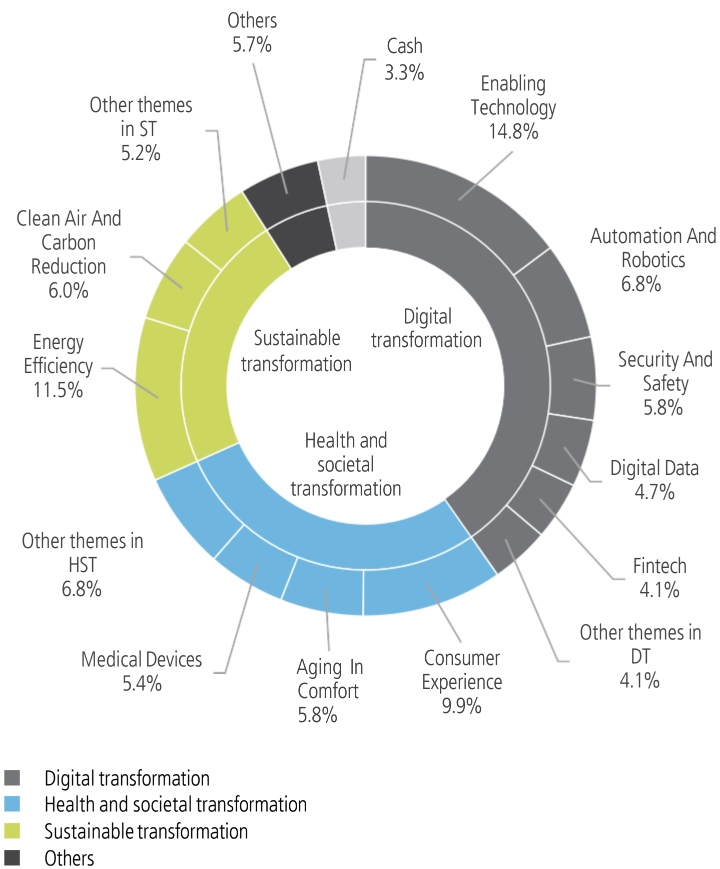
Frank Manduca
- Portfolio Manager
- Head of the Pan European Small and Mid Cap Equity
- Investment experience dating back to 1987
- Based in Zurich

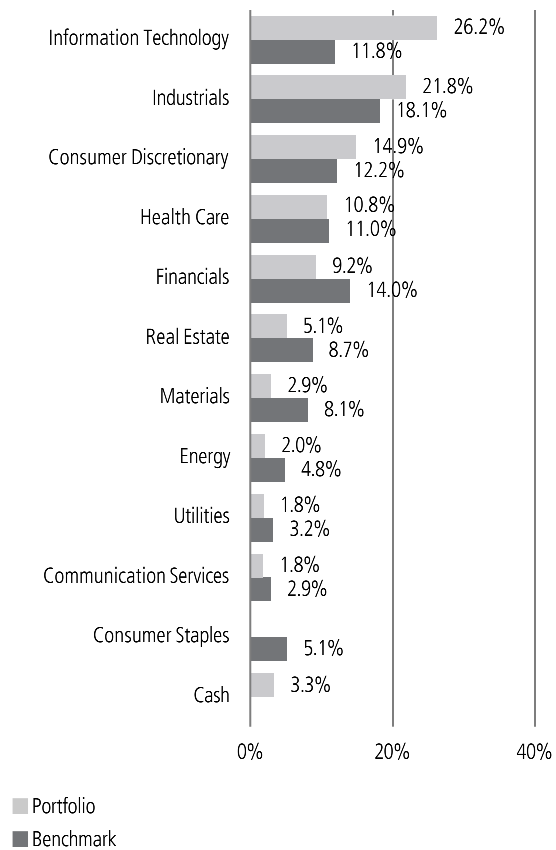
Raymond Wong
- Portfolio Manager
- Investment experience dating back to 2002
- Based in Singapore

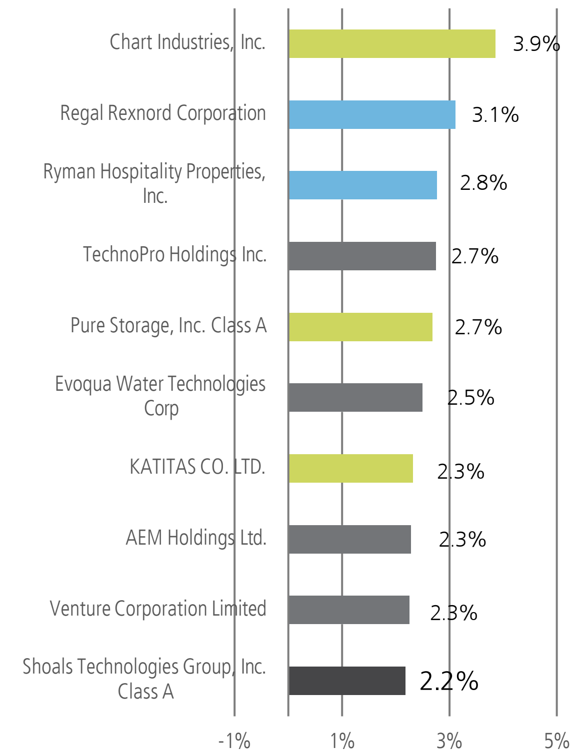
David Sullivan
- Portfolio Manager
- Investment experience dating back to 2002
- Based in Dallas

Portfolio characteristics (1/2)

Concentrated portfolio leveraging multiple themes





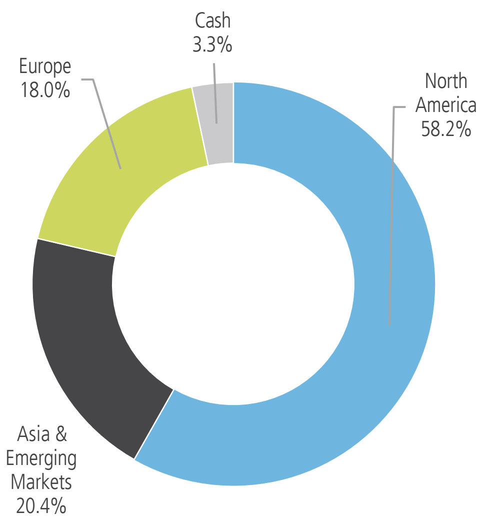


Source: UBS Asset Management, data as of 30 September 2022.
This information should not be considered as a recommendation to purchase or sell any security. The portfolio is actively managed, thus the allocations can be changed any time at UBS's / the portfolio manager's sole discretion.

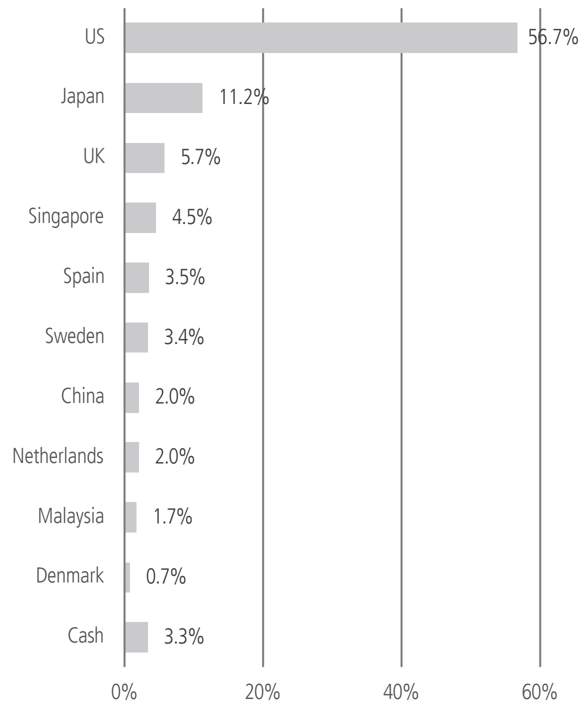
Portfolio characteristics (2/2)

Regional expertise driving active allocations

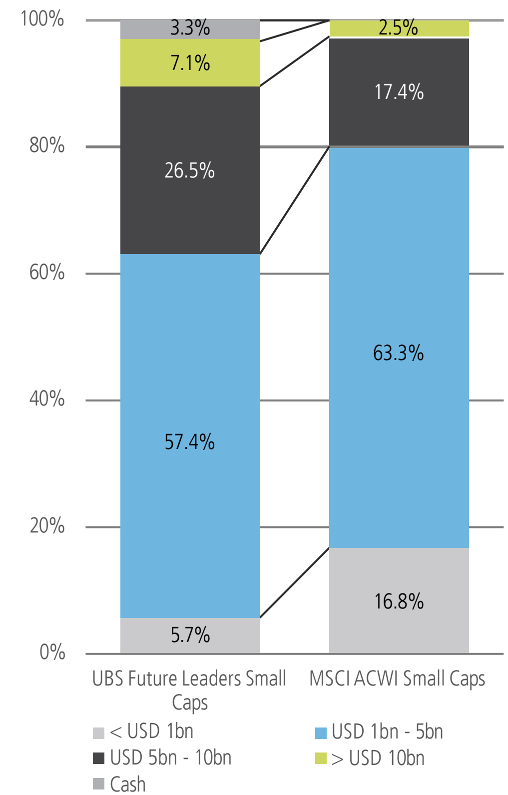
Regions



Top 10 Markets



Market cap exposure



Source: UBS Asset Management, data as of 30 September 2022.
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Opportunities and risks

Opportunities

- Invest for a better tomorrow: invests in companies which offer solutions to tomorrow's challenges and which may benefit from existing and emerging trends
- An accomplished team: pairs UBS GWM CIO identified longer-term investment themes with the portfolio construction expertise of UBS Asset Management
- Simplicity: makes it easier to access the UBS GWM CIO longer-term investment (LTI) ideas
- Diversification: allocates to multiple themes instead of a single one or just a few, which improves diversification and the portfolio's risk profile
- Discover potential winners early: small caps allow investors to participate in emerging trends and benefit from the subsequent company growth
- Investment decisions are based on an investment philosophy and fundamental research, the portfolio manager is not tied to the benchmark in terms of investment selection or weight

Risks

- Fund invests in equities and may therefore be subject to high fluctuations in value
- For this reason, an investment horizon of at least five years and an appropriate risk tolerance and capacity are required
- The targeted focus on the equities of small-cap companies may involve additional risks (e.g. low liquidity and limited realizability under adverse market conditions).
- Fund focuses intentionally on stocks within certain themes, so there may be additional risks (e.g. lower diversification)
- Investments through Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk
- Fund pursues a very active management style, which means that performance can deviate substantially from that of its reference index
- Fund does not hedge local currency exposure
- Every fund has specific risks, which can significantly increase under unusual market conditions

Fund characteristics

Name	**UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)**			
Currency	USD; other currencies: CHF hedged, EUR hedged			
Domicile	Luxembourg			
Portfolio manager	UBS Asset Management Americas Inc. and UBS Switzerland AG (UBS GWM)			
Custodian bank	UBS Europe SE, Luxembourg branch			
Accounting year end	31 May			
SFDR aligned to	Article 8			
Reference Index	MSCI ACWI Small Cap (net div. reinvested)			
Subscriptions/redemptions	daily			
Distributions	none			
Share class	**P-acc (USD)**	**P-acc (CHF hedged)**	**P-acc (EUR hedged)**	
Launch date	13.09.2021	13.09.2021	13.09.2021	
ISIN	LU2364601000	LU2364601422	LU2364601265	
Management fee p.a.	1.37%	1.41%	1.41%	
Ongoing charges	1.76%	1.81%	1.81%	
Share class	**Q-acc (USD)**	**Q-acc (CHF hedged)**	**Q-acc (EUR hedged)**	**Q-dist (GBP)**
Launch date	13.09.2021	13.09.2021	13.09.2021	05.11.2021
ISIN	LU2364601182	LU2364601695	LU2364601349	LU2401862847
Management fee p.a.	0.73%	0.77%	0.77%	0.73%
Ongoing charges	0.96%	1.01%	1.01%	0.96%

Investors are acquiring units in a fund, and not in a given underlying asset such as building or shares of a company. If part or all of the total costs is to be paid in a currency different from your reference currency, the costs may increase or decrease as a result of currency fluctuations.

Company example: Chart Industries (Energy Efficiency, US)

Investment Category

Sustainable Transformation

Investment highlights

- **Molecule agnostic** solutions provider focused on the "**Nexus of Clean**" with solutions for power, water, food & beverage, and industrials
- Supplier of **cryogenic storage tanks and heat exchangers** for the liquefaction process essential to natural gas processing and LNG production and handling
- Broadening portfolio to address applications in new markets including **hydrogen, helium, carbon capture and wastewater treatment**
- **Growing geographic footprint** which is helping to enlarge their total addressable market
- Expanding their **repair, service and leasing** business

End Market Drivers & Tailwinds

Liquefied Natural Gas (LNG)

- Heightened focus on energy resilience, security & sustainability
- New energy strategies under consideration across Europe

Hydrogen

- Stimulus funds toward green energy & water
- Aggressive greenhouse gas and CO_2 reduction goals
- Population & economic growth

Water

- Societal focus on water issues
- Water scarcity & supply
- Drought potential globally
- US infrastructure plan

Carbon Capture & Storage

- Carbon emissions reduction targets
- Low carbon fuel standards
- Tax incentives, government subsidies

Molecules by Rail

- Expected growth in EU
- Legalization of LNG by train in the United States
- Increased use of rail to transport industrial gas

Space Exploration

- Public-private partnerships has increased number of players
- Private space travel industry
- New engines use LNG, O_2 and Hydrogen

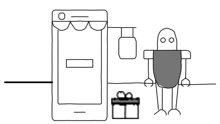
UBS

For illustration purposes only.
Source: Chart Industries Investor Presentation 5 May 2022
This information should not be considered as a recommendation to purchase or sell any security

Company example: TechnoPro (Japan)

Investment Category

Digital Transformation

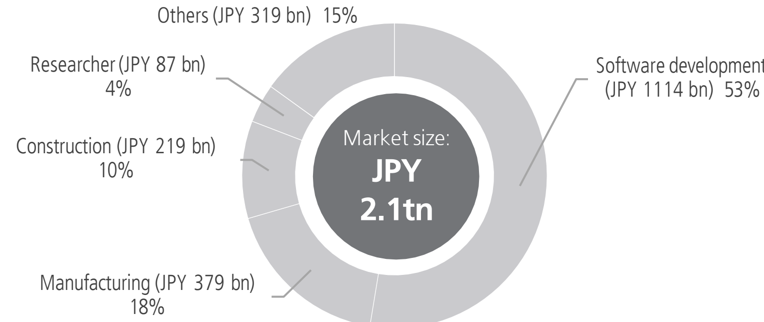


A play on the ongoing digitalization trend in Japan (a market structurally short of engineers)

Investment highlights

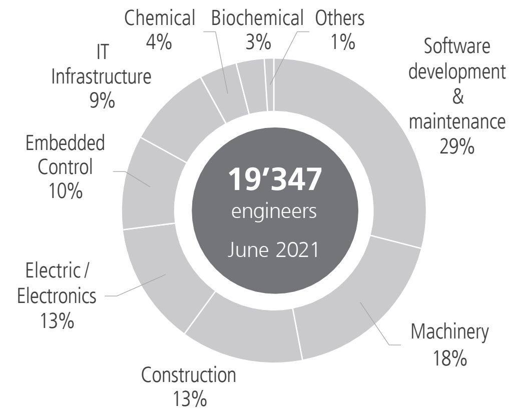
- **Rise of new technologies such as artificial intelligence and IoT (internet of things)**
  Resulting in increasing demand for engineers and developers, especially software engineers
- **Japan is an aging society, facing a shortage of IT talent**
  Which creates a favorable market environment for engineering dispatch service providers such as TechnoPro
- **The size of the engineer staffing market in Japan in 2019 was JPY 2.1tn**
  And is expected to grow at more than 6% CAGR[1] through 2023
- **Technopro has the largest number of engineers and researchers in Japan**
  Having a 7% market share of the engineer staffing industry. Importantly, 50% of the company's engineers are in IT-related fields

Breakdown of market



Data as of December 2019.

Breakdown of TechnoPro's Engineers by Technology Domains



Data as of June 2021.

For illustration purposes only.
Source: Yano Research Institute Ltd, TechnoPro Holdings
1 CAGR: Compound Annual Growth Rate
This information should not be considered as a recommendation to purchase or sell any security.

How is the fund aligned to Article 8?

		Measurement
Promoting Environmental/ Social charac-teristic: Aim at:	Invest in companies so that the portfolio has a lower carbon profile than benchmark and/or a low absolute profile	Weighted Average Carbon Intensity[1]
	Invest in companies so that the portfolio has a better sustainability profile than benchmark and/or have a companies with sustainability profiles in the top half of the benchmark	UBS ESG consensus score[2]
Ensuring Good Governance	Invest in companies so that the portfolio has a better sustainability profile than benchmark and/or have a companies with sustainability profiles in the top half of the benchmark (via governance pillar of the ESG score)	UBS ESG consensus score
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	>0% of revenues
	Thermal coal mining / extraction	>20% of revenues
	Oil sands-based extraction	>20% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list

Source: UBS Asset Management, September 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon Intensity lower than benchmark; Absolute target: <100 tons of CO_2 emissions per million dollars of revenue

2 Top half of benchmark: Have at least 51% of the portfolio with a better ESG rating than benchmark

Risk disclosure

Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

For complete information about the fund, including the risks of investing, applicable fees (e.g. entry or exit fees) and other important information, investors prior to investing should read the Key Investor Information Document (KIID), full prospectus, the complete risk information and any applicable local offering documents. Please refer to your adviser for more information.

Fund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a fund unit will not fall below its value at the time of acquisition.

Factors that can trigger such fluctuations or influence their magnitude include but are not limited to:

- Company-specific changes
- Changes in interest rates
- Changes in exchange rates
- Changes affecting economic factors such as employment, public expenditure and indebtedness, and inflation
- Changes in the legal environment
- Changes in investor confidence in certain asset classes (e.g. equities), markets, countries, industries and sectors
- Changes in commodity prices, and
- Changes in sustainability risks

Glossary

Benchmark
Reference parameter (e.g. a share index or an index portfolio) used to compare the performance of a portfolio. A benchmark that is an index is also called a reference index.

Counterparty risk
Loss that a bank would incur if a business partner were to become insolvent.

Custody risk
The risk of a loss being incurred on securities in custody as a result of a custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping.

Derivative
A derivative or derivative financial instrument is a generic term for synthetic financial products which are linked to one or more underlying instruments such as shares, bonds, indices, etc.

Drawdown
The peak-to-trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak and the trough.

Environmental, social, and governance (ESG)
A set of criteria that helps determine the sustainability of an investment. "Environmental" covers criteria such as climate change, pollution and waste, and environmental opportunities. "Social" covers criteria such as workplace safety, discrimination and diversity, supply chain, community controversies, and human rights. "Governance" covers areas such as corruption, tax gaps, anti competitive behavior, business ethics, and board structure.

European Green Deal
Set of policy initiatives by the European Commission to boost the efficient use of resources by moving to a clean circular economy and stop climate change.

Idiosyncratic risks
Refers to the inherent factors that can negatively impact individual securities or a very specific group of assets and can generally be mitigated through diversification. The opposite is a systematic risk, which refers to broader trends that impact the overall financial system or a very broad market.

Net zero emissions
Refers to achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere.

Small Caps
Companies with a relatively small market capitalization. The definition for small cap varies, but generally means a company with USD 300 million to USD 2 billion in market capitalization.

Shanghai or Shenzhen Stock Connect: Collaboration between the Hong Kong, Shanghai and Shenzhen Stock Exchanges, Stock Connect allows international and Mainland Chinese investors to trade securities in each other's markets through the trading and clearing facilities of their home exchange.

Risk
Exposure to damage or financial loss, e.g. a fall in the price of a security, or insolvency on the part of a debtor. Financial market theory measures the risk of an investment or portfolio by the degree of expected return fluctuations.

Volatility
Measure of the fluctuations in the rate of return of a security within a specific period. Usually stated as an annualized standard deviation.

For any further explanations of financial terms please refer to ubs.com/am-glossary

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European equities: capital growth and income

UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)

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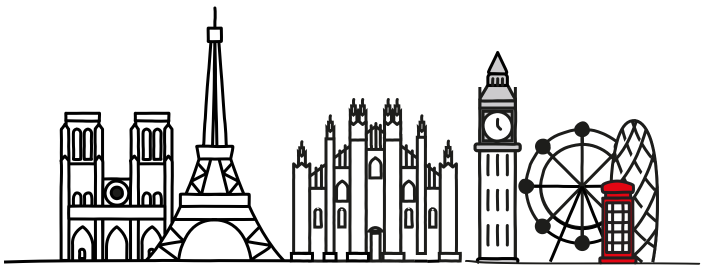
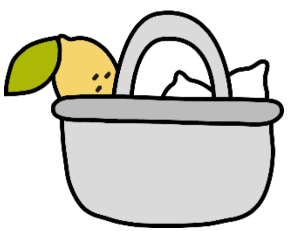
August 2022

Income and capital growth from European equities



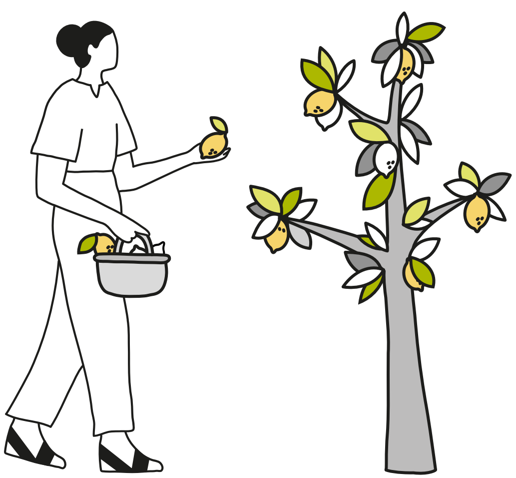
Why European equities?

- European companies offer relative attractive value while being exposed to global growth dynamics
- Recent weakness creates an entry point into an asset class with large catch-up potential
- Europe is a dividend region



Why income from equities?

- Income from equities is an important component of total return
- Gather premiums from selling call options



How to benefit

- Actively managed value-tilted portfolio of European companies with an income tilt and solid capital growth potential
- Additional income through selling index call options
- Upside participation through buying index futures

UBS

Why Europe? And why now?

Exposure to global growth at cheap valuations: despite Europe being the most internationally exposed region, European equities trade at a significant discount to other developed market equities, e.g. the US.

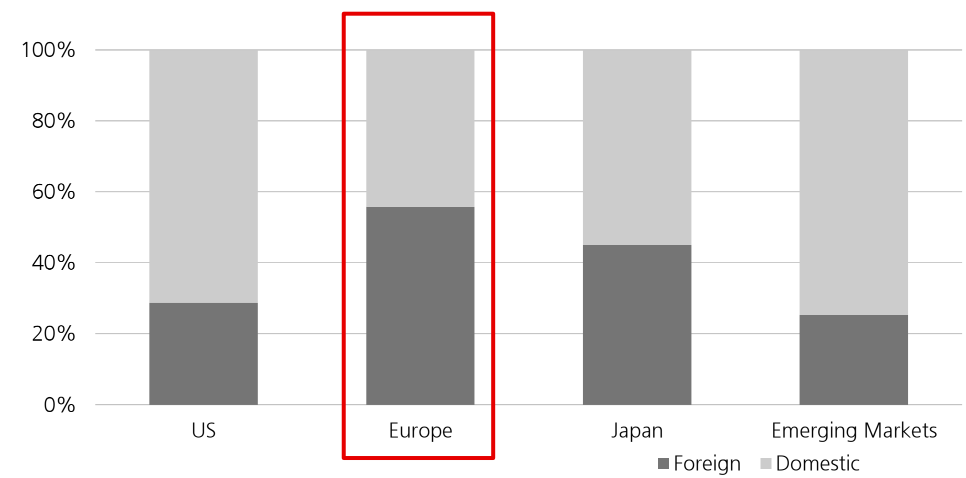
Large catch up potential: Recent weakness due to geopolitical uncertainties and rising energy prices offers investors an entry point into an asset class with large catch-up potential.

Europe as a dividend region is well positioned for an income strategy in combination with capital appreciation potential.

Leading the way on sustainability: Europe is ahead of peers on sustainability and is home to many companies with strong ESG characteristics.

Valuation of European equities vs US equities
(average % premium on price-to-earnings, price-to-book, price-to-dividends)

Revenue split of companies: foreign vs. domestic (%)

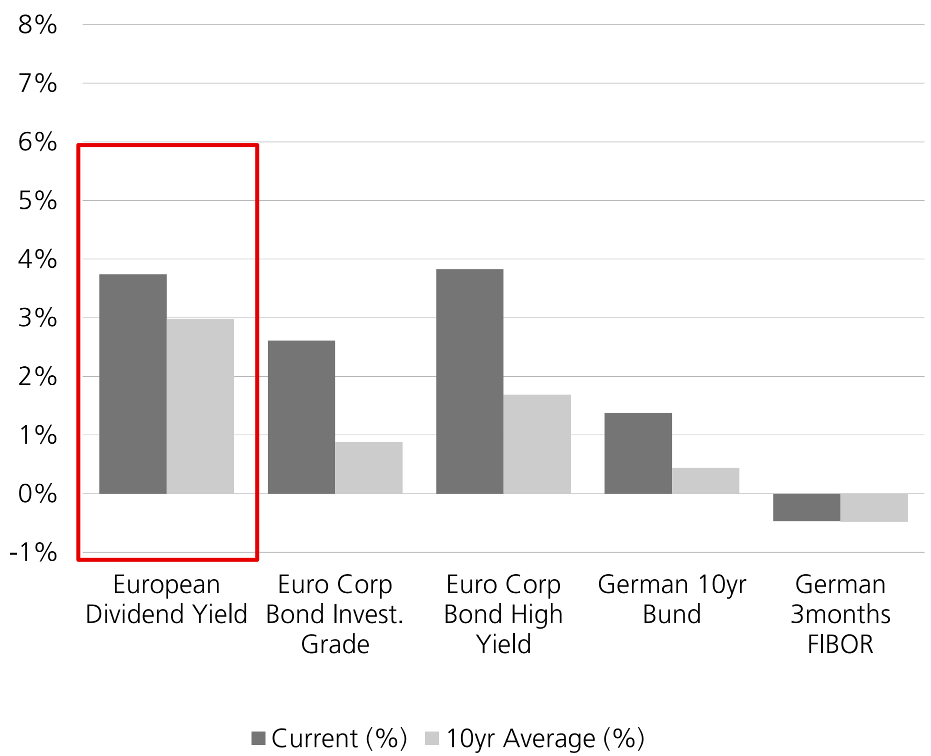


Source: UBS Asset Management, Morgan Stanley, as at 30 June 2022.

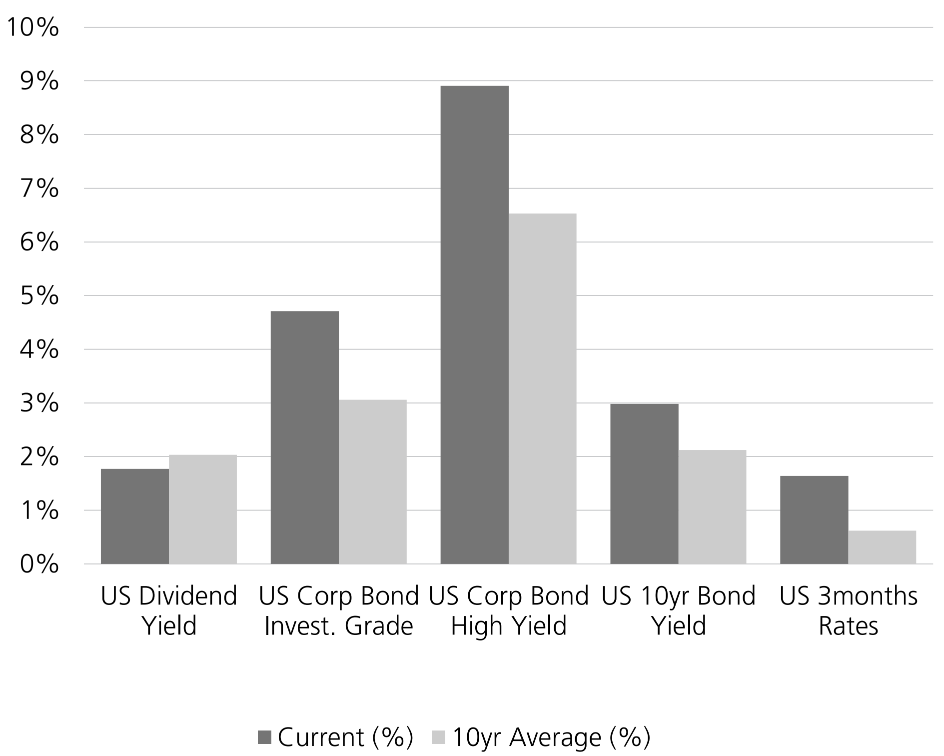
Why income from European equities?

European equities offer higher dividend yields vs. the US / global equities

Europe



US



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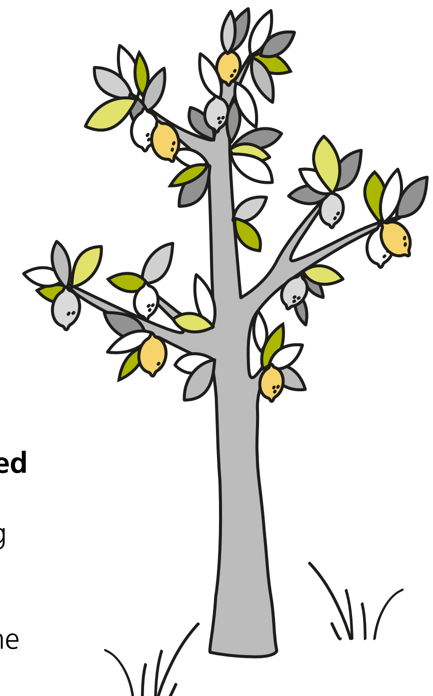
Past performance is not indicative of future performance.
Source: FactSet – quarterly update, as of 30 June 2022

UBS European Income Opportunity Sustainable Fund[1]

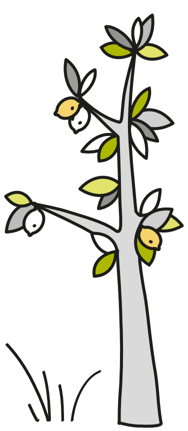
Your income needs supported by robust selection of dividend paying companies

Actively managed
European equity fund consisting of around 60 mainly large cap companies seeking to outperform the MSCI Europe index, not restricted by sector or country weights.

Value tilted portfolio based on yields and earnings
A proven 3-circle process based on fundamental, quantitative and qualitative analysis is used to select companies that look attractive on yields and earnings.



Dividends as income source
Fund invests in companies that generate potential income and offer solid capital growth potential.



Dynamically managed overlay
Combination of selling index call options and buying index futures boosts portfolio income and avoids relevant capping of equity upside.

Focus on sustainability and aligned with UBS GWM CIO investment universe
Fund invests in companies with strong or improving sustainability characteristics across multiple UBS GWM CIO long term investment themes.

UBS

1 UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR).

Potential capital growth and equity income

&

Capital growth potential from equity

Enhanced return potential due to call options on index instead of options on single stocks

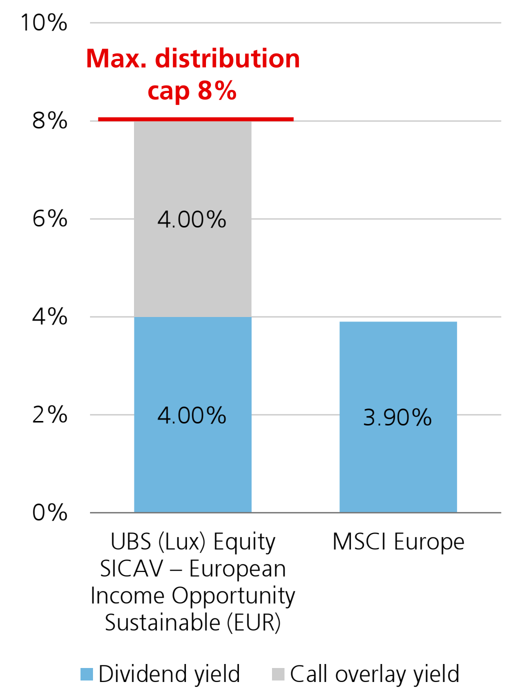
Upside potential by using futures

Dividends from value tilted European portfolio

Additional dividends through stock picking

Premium from call options

Indicative current equity yield[1] = dividend yield + call overwriting yield

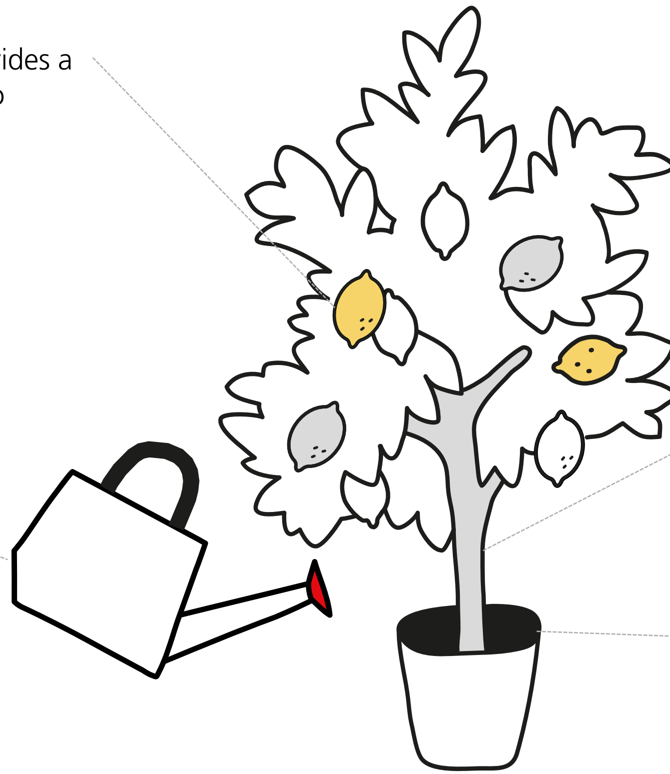


Figures for illustrative purpose only.
Source: UBS Asset Management, as at 30 June 2022. **This is an equity product with no capital/income guarantee.**
1 Yield is indicative and gross of fees. Equity yield is the sum of dividend distributions and premia from selling call options. Dividend yield is based on dividends of previous 12 months, net of withholding tax. Option premia are based on annualized sum of option premia collected over the past 12 months. Final distributed equity yield can deviate significantly from indicative yield. This does not constitute a guarantee by UBS Asset Management.
Distribution yield will depend on share class and may differ from the indicative yield. Distribution yield may include capital as well as income. Depending on jurisdiction, investors may incur a higher tax rate for distributed capital. Investors should seek their own tax advice.

Next generation income strategies

A dynamically managed overlay generates income and aims to enhance returns using options and futures

Aims for consistent enhanced income
Option overlay strategy provides a source of yield in addition to dividends



Higher equity upside
Buying index futures on top of selling index call options counteracts the cap on upside participation vs. classic covered call options strategies

Active management
Option overlay is dynamically managed to maximize value and navigate changing markets

Preservation of single stock returns
Using index overlays for both call options and futures preserves the potential share price gains at a single stock level

Dynamically managed overlay: strategy mechanics

Enhancing call overwriting by managing upside participation using futures

Dynamically managed overlay is achieved by:

1. Selling short dated call options on equity indices: stagger options across multiple trade and expiration dates to reduce timing risk
2. Buying index futures: dynamically manage futures to reflect changing market exposure in options

Compared to a classic overlay strategy (only sell call options):

- In rising markets: index futures exposure helps to offset negative market exposure from selling call options
- In falling markets: little to no risk-dampening effect as the index futures will fall in line with the equity market

As a result, the strategy is expected to offer higher upside participation than a classic covered call strategy.

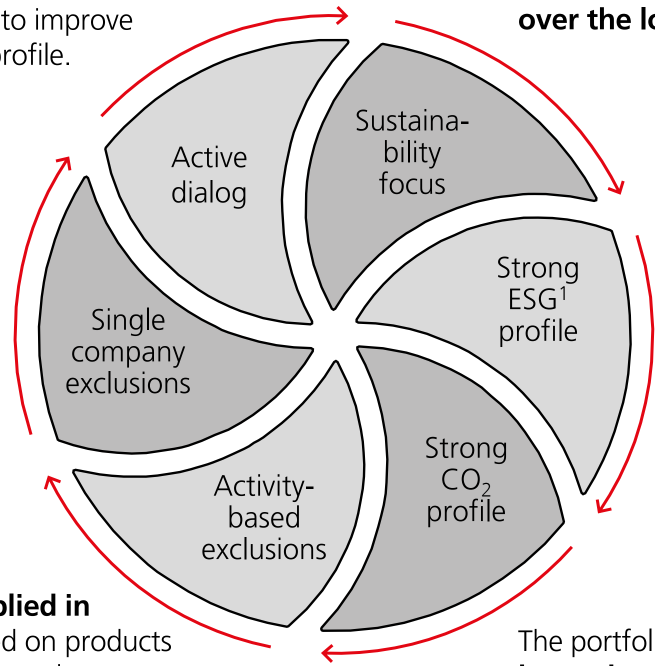
Source: UBS Asset Management. For illustration purposes only.

How we incorporate sustainability into the portfolio

Maintaining an **active dialog with and the exercising of voting rights** in selected companies in order to improve their sustainability profile.

We believe that companies with a sustainable competitive edge should be in a better position to **outperform over the long-term.**

The most controversial companies are excluded – independent of sector or business activity – conduct-based exclusions (e.g. high or severe ESG risk rated stocks).



Clear intentionality to reflect sustainability in the portfolio construction: compared to the reference index, the portfolio places higher weight on securities that are more sustainable, i.e. the portfolio must either have a higher aggregated ESG score than the index or achieve a minimum ESG score threshold.

Exclusions are applied in various areas based on products and involvement (e.g. tobacco, adult entertainment, controversial weapons, coal).

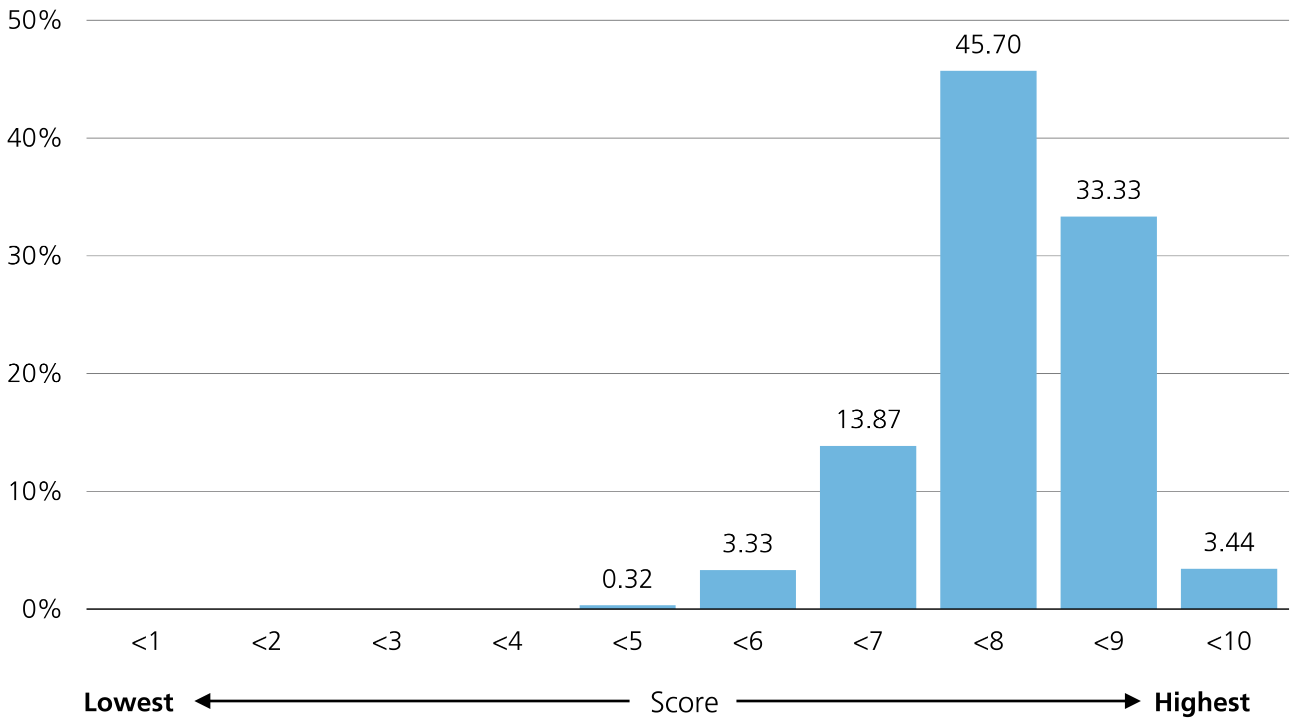
The portfolio **prioritizes to invest in companies that emit less CO_2 emissions** than those in the reference index.

1 Environmental, social, and governance

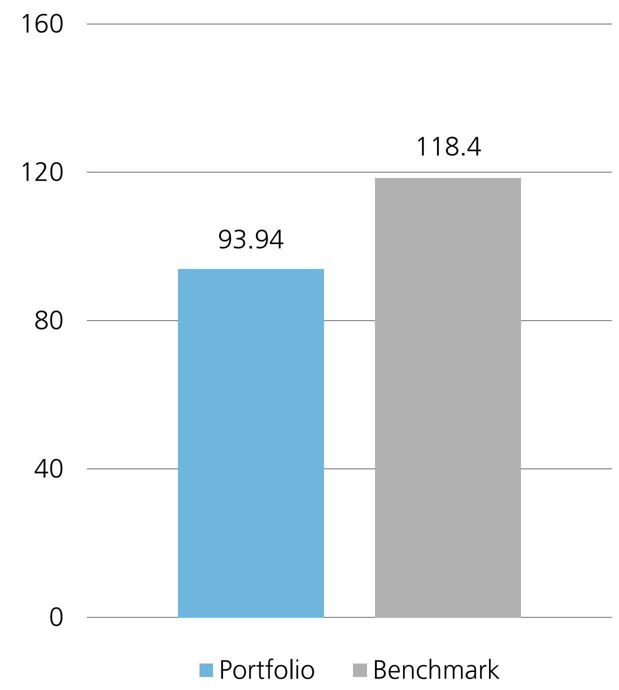
Sustainability profile snapshot

Portfolio weight distributed by UBS ESG Consensus Score[1]

Average weighted score: 7.61



Weighted average carbon intensity[2]
(CO_2e/USDm sales)



Source: UBS Asset Management as of 30 June 2022.

1 ESG scores by UBS, MSCI and Sustainalytics are each given a 1/3 weighting in the calculation of the average weighted portfolio score (0-10).

2 Carbon intensity defined as carbon emissions per million sales generated by portfolio companies. The lower the better. Scopes 1 & 2: All direct greenhouse gas (GHG) emissions occurring from sources owned or controlled by the institution and indirect GHG emissions generated in production of electricity, heat, steam consumed by the institution.

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Investment process: transparent equity selection

UBS GWM CIO universe (70-100%)
+
MSCI Europe All Cap (0-30%)

Yield / Quality criteria
Yield and Quality criteria (risk-reward) are applied to the full universe

3-circle stock identification and selection process

3-circle stock picking: Fundamental, Quantitative, Qualitative
- Sustainable competitive advantage
- Strong business model that supports dividend growth
- Ability to create economic value (attractive valuation, potential for capital appreciation)
- Strong or improving ESG characteristics
- Positive risk-reward

Portfolio construction

Portfolio construction underlying equities
Larger weight assigned to companies with higher:
Yield / Risk-reward / Volatility of cash flow / ESG profile / Liquidity

Dynamically managed overlay

Index call overwriting with futures overlay
Independent from stock selection and providing strong income stream

Equity portfolio

For illustrative purpose only.

Investment Team

Research & Equity Portfolio Management

The Concentrated Alpha Equity Team has been managing European equities since 2004. The investment process has remained unchanged since inception but continuously enhanced over time.

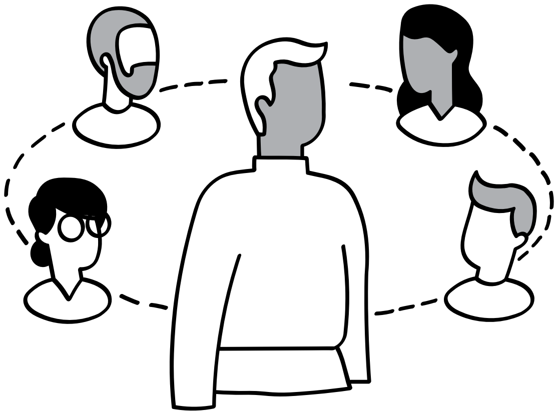
Max Anderl, CFA
Lead Portfolio Manager
(New stocks and portfolio construction)
Industry experience dating back to 1999

Jeremy Leung, CFA
Deputy Portfolio Manager
(Reviews existing holdings)

Industry experience dating back to 2007

Marie Paske, CFA
Associate Portfolio Manager
(Reviews existing holdings)

Industry experience dating back to 2018



Derivative Portfolio Management

The Structured Solutions team consists of derivatives experts focused on research and a team-based portfolio management process. The team has been managing option-based strategies since 1992.

Douglas Hayley-Barker, CAIA
Portfolio Manager & Research

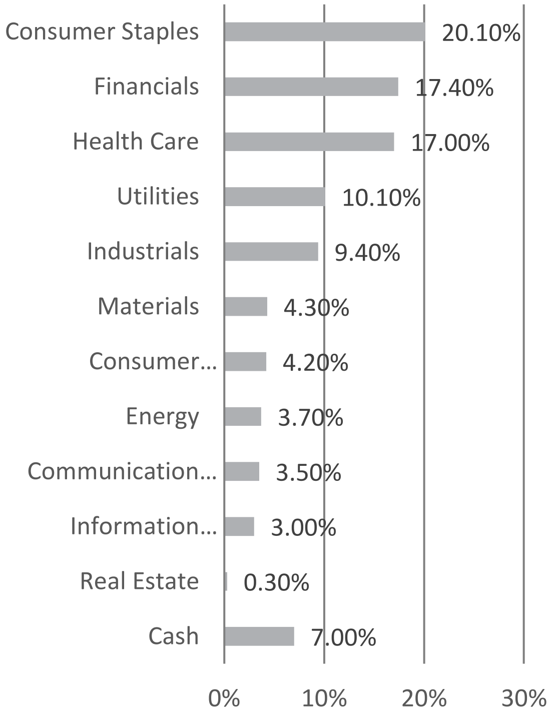
Industry experience dating back to 2006

Markus Purtschert, CFA
Portfolio Manager & Research

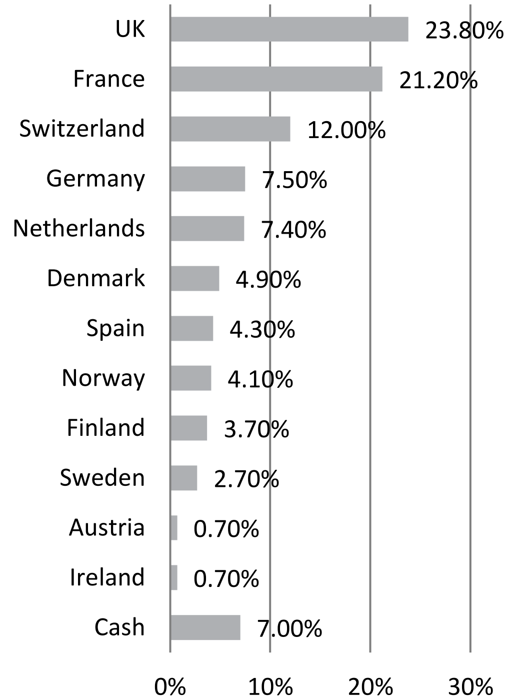
Industry experience dating back to 2001

Portfolio positioning

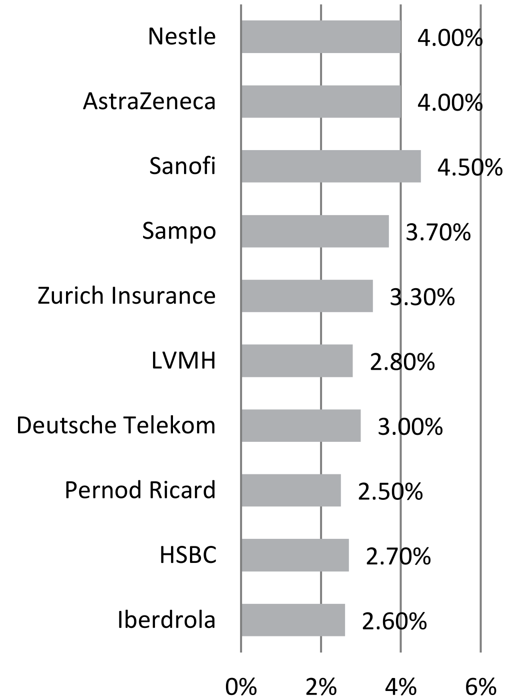
Sectors



Markets



Top 10 holdings (%)



Source: UBS Asset Management, data as of 30 June 2022.
This information should not be considered as a recommendation to purchase or sell any security.
The portfolio is actively managed, thus the allocations can be changed any time at UBS' / the portfolio managers' sole discretion.

Opportunities and risks

Opportunities

- This equity strategy generates income from two different sources: dividend payments and premiums from the sale of call options
- A dynamic futures overlay ensures high participation in strong equity markets
- Companies whose shares are invested in must meet strict quality criteria with regard to their financial situation
- The fund's positioning suggests that it is better able to withstand market corrections and can generate better risk-adjusted returns than the benchmark
- Investment decisions are based on an investment philosophy and fundamental research, the portfolio manager is not tied to the benchmark in terms of investment selection or weight

Risks

- Fund invests in equities and may therefore be subject to high fluctuations in value
- For this reason, an investment horizon of at least five years and an appropriate risk tolerance and capacity are required
- Fund pursues a very active management style, which means that performance can deviate substantially from that of its reference index
- Fund uses derivatives, which may result in additional risks (particularly counterparty risk)
- Fund has an increased downside exposure compared to a classic covered call option due to buying futures
- Every fund has specific risks, which can significantly increase under unusual market conditions
- In distributing share classes, the equity yield, net of fund fees, will be distributed. The distributing (-dist) share classes of this fund intend to distribute capital as well as income (e.g. from dividends). Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realized on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

Fund characteristics

Fund name	UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)			
Portfolio management	UBS Asset Management (UK) Ltd. London UBS Switzerland AG, Zurich			
Custodian bank	UBS Europe SE, Luxembourg Branch			
Fund currency	EUR; other currencies: CHF hedged, USD hedged			
Accounting year-end	31 May			
Subscriptions /redemptions	daily			
Distribution	accumulating share classes (acc): no (reinvestment), distributing share classes (dist): yes			
Swing pricing	yes			
SFDR alignment	Article 8			
Reference index	MSCI Europe (net divident reinvested)			
Share class	**P-acc (EUR)**	**(CHF hedged) P-acc**	**(CHF hedged) P-dist**	
Launch date	09.08.2022	09.08.2022	09.08.2022	
ISIN	LU2464499610	LU2464499883	LU2485804616	
Management fee p.a.	1.29%	1.33%	1.33%	
Ongoing charges[1]	1.69%	1.74%	1.74%	
Share class	**Q-acc (EUR)[2]**	**(CHF hedged) Q-acc[2]**	**(CHF hedged) Q-dist[2]**	**Q-acc (USD hedged)[2]**
Launch date	09.08.2022	09.08.2022	09.08.2022	09.08.2022
ISIN	LU2464499701	LU2464499966	LU2485804533	LU2485804707
Management fee p.a.	0.65%	0.69%	0.69%	0.69%
Ongoing charges[1]	0.89%	0.94%	0.94%	0.94%

Investors are acquiring units in a fund, and not in a given underlying asset such as building or shares of a company. If part or all of the total costs is to be paid in a currency different from your reference currency, the costs may increase or decrease as a result of currency fluctuations.

1 Estimate
2 Please note Q share class is only available in the context of an advisory mandate (e.g. UBS Advice). Please check with your Client Advisor for further information
Source: UBS Asset Management, data as of July 2022. For information only. Please be reminded to validate the information prior to any trade placement.

Stock example: AstraZeneca, stable dividend payer

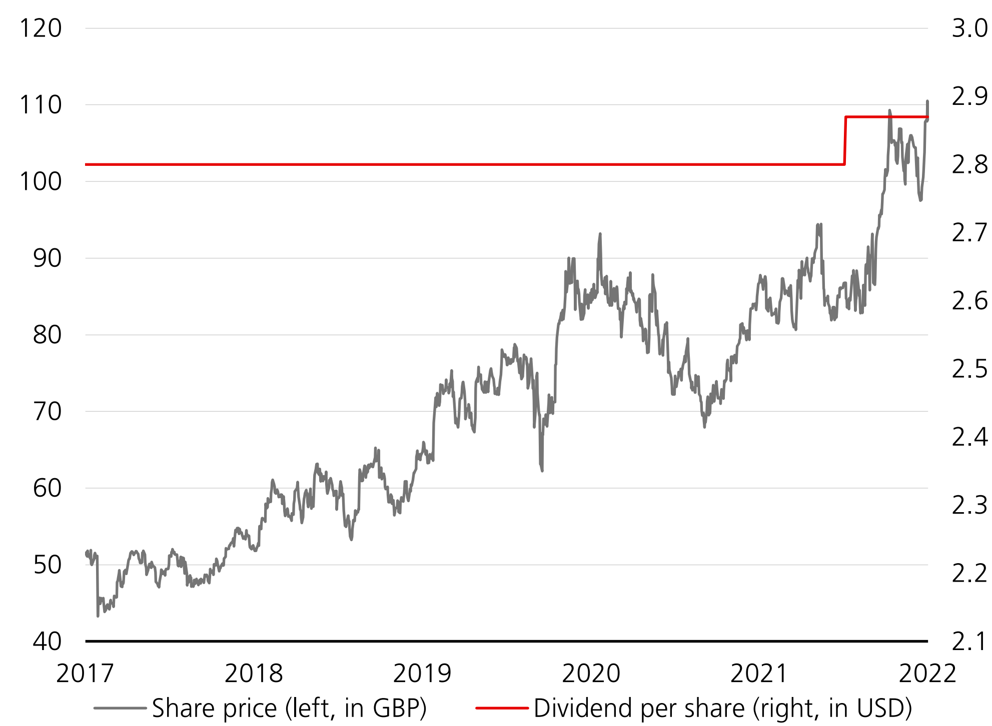
UK based pharmaceuticals company with a strong pipeline of products in the oncology sector

Forward dividend yield: 2.3% I UBS ESG Consensus score: 8.7

Our insights:

- AstraZeneca is a UK based pharmaceuticals company focusing on a mix of areas including oncology, cardiovascular and respiratory treatments.
- The company has launched some new products with high sales potential. Compared to past years, growth is now more visible with Tagrisso's FLAURA study and great initial market reception, Lynparza's continued excellent results not only in ovarian, but prostate and now even pancreatic cancers, plus Imfinzi's PACIFIC potential.
- There are also a number of catalysts coming with phase III data (e.g. Roxadustat, HIF inhibitor for anaemia).
- Furthermore, AstraZeneca continues to be a potential takeover candidate and provides downside support to the shares.
- AstraZeneca has an above average ESG rating. Recently we shared our concerns with the company over their proposed policy change in the AGM for their long-term incentive plan award. We also discussed the succession planning process for the Chairman and board time commitments.

AstraZeneca share price and dividend per share



Past performance is not a guarantee of future results.

Source: FactSet, UBS Asset Management, as at 30 June 2022. This does not constitute a recommendation to buy or sell a security.
Forward dividend yield is the estimated dividend over the next twelve months expressed as a percentage of the current stock price.
UBS ESG Consensus scores is the calculated by taking the average across the UBS, MSCI and Sustainalytics scores.

UBS

Stock example: Nestlé, stable dividend grower

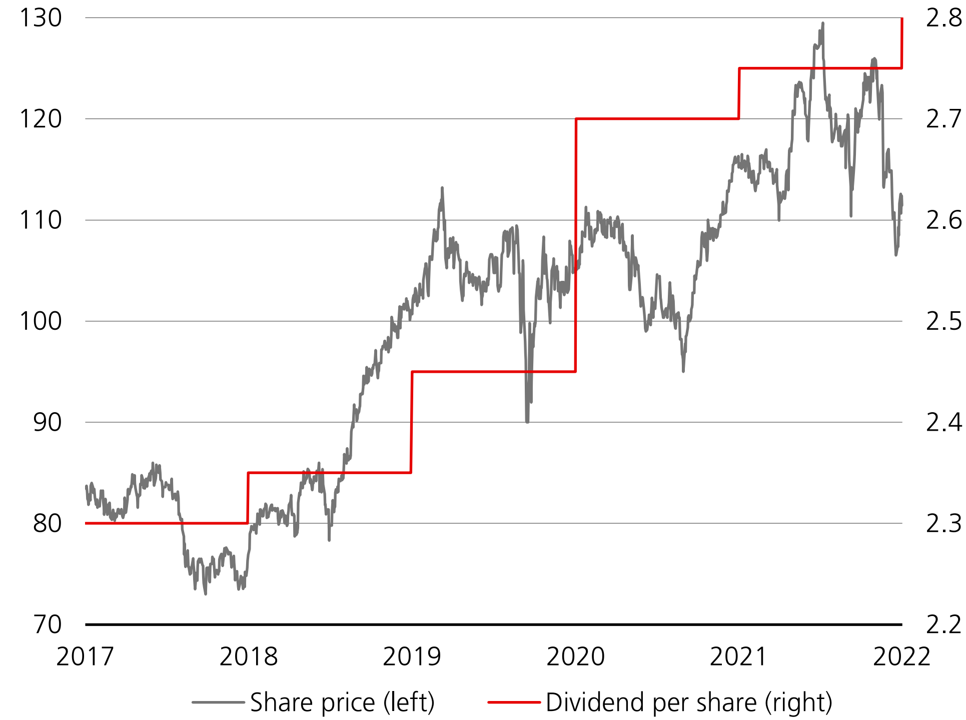
World's largest packaged food and drinks maker focused on innovation and sustainable growth

Forward dividend yield: 2.7% I UBS ESG Consensus score: 7.3

Our insights:

- Nestlé owns a diversified portfolio of food and beverage companies including familiar brands such as Nescafe and KitKat.
- The company has a strong balance sheet and is a well-balanced bond proxy in terms of both its growth and size, displaying resilience through diversification and agility.
- Nestlé is accelerating top-line and earnings growth amid innovation, cost-cutting, and portfolio adjustments.
- We see further upside in sustainable operational improvements and shareholder value creation, especially following several strategic and organizational changes since Schneider became CEO in 2017.
- We have engaged in discussions with the company to understand better their Net Zero Roadmap, which specifies how they intend to half their GHG emissions by 2030 and achieve net zero by 2050.
- Nestlé recently ranked first in the Global Access to Nutrition Index 2021.

Nestlé share price and dividend per share (CHF)



Past performance is not a guarantee of future results.

Source: FactSet, UBS Asset Management, as at 30 June 2022. This does not constitute a recommendation to buy or sell a security.
Forward dividend yield is the estimated dividend over the next twelve months expressed as a percentage of the current stock price.
UBS ESG Consensus scores is the calculated by taking the average across the UBS, MSCI and Sustainalytics scores.

UBS

Stock example: Iberdrola, stable dividend grower

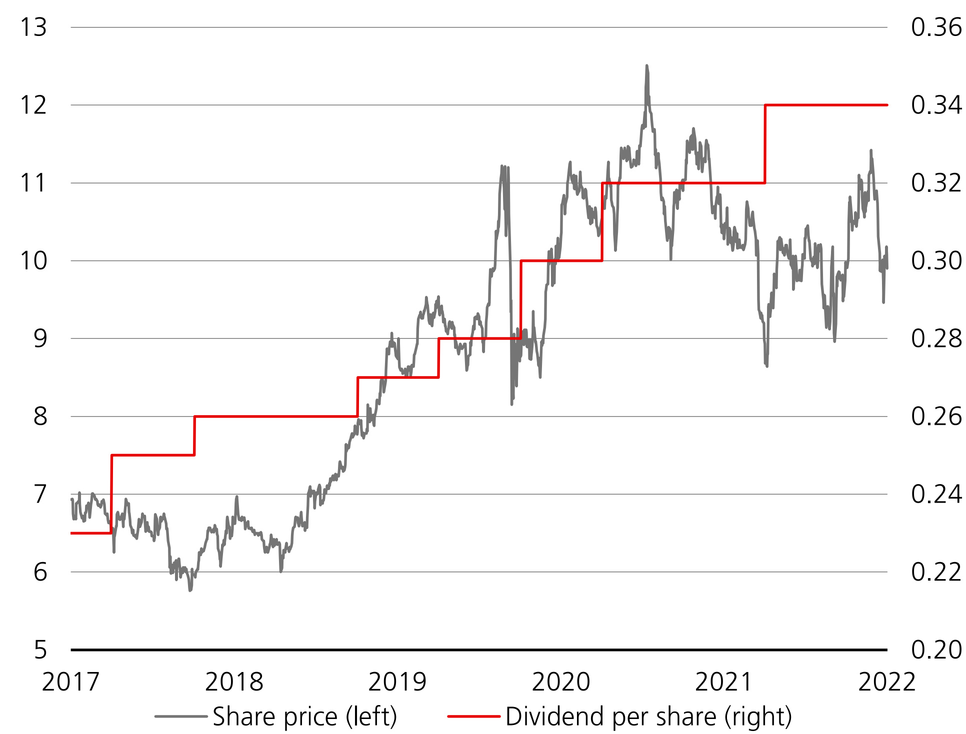
Global leader in electricity infrastructure and renewable generation with diversified and defensive earnings

Forward dividend yield: 4.7% I UBS ESG Consensus score: 8.0

Our insights:

- Iberdrola is a regulated utilities company with a global diversified portfolio and defensive earnings.
- The company is exposed to new renewables growth opportunities and is well positioned to benefit from new technology and market change. This combination of growth and a flexible balance sheet results in a sustainable dividend policy.
- We think slight premium to peers is justified by its expected consistent mid to high single digit growth in a volatile environment.
- Iberdrola has a highly developed ESG plan built on 350 tasks, with a continued focus on decarbonization: nearly 70% of its operations are related to low carbon footprint businesses (c.27% power generation from nuclear, hydro and renewables, c.42% electric networks).
- In addition to engaging with Iberdrola on its Climate Action Policy, our discussions have been centered around its board structure, notably its Lead Independent Director (LID) role given the company's longstanding combined Chair and CEO positions.

Iberdrola share price and dividend per share (EUR)



Past performance is not a guarantee of future results.

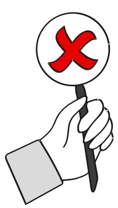
Source: FactSet, UBS Asset Management, as at 30 June 2022. This does not constitute a recommendation to buy or sell a security.
Forward dividend yield is the estimated dividend over the next twelve months expressed as a percentage of the current stock price.
UBS ESG Consensus scores is the calculated by taking the average across the UBS, MSCI and Sustainalytics scores.

Classic vs. dynamically managed covered call option overlay

	Classic call covered option overlay → provides defensive element (e.g. traditional equity income fund series)	Dynamically managed covered call option overlay → largely keeping full equity upside participation (e.g. UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR))
Construction	Sell out-of-money (OTM) call option (e.g. 105 strike price) seeking stable (e.g. 4%) annualized option yield	Sell out-of-money (OTM) call option (e.g. 105 strike price) seeking (e.g. 4%) annualized option yield combined with a dynamic long equity index futures position
Main client objective	Income generation and defensiveness by collecting option premium in exchange for capped equity upside participation	Income generation and enhanced total return potential through keeping higher equity upside participation and harvesting volatility premium
Overall expected long-term effect on portfolio outcomes	Lower risk and improved Sharpe ratio compared to underlying equity	Higher total returns (upside participation
Performance impact in strong up-markets	Negative relative contribution in the form of forgone upside due to cap at strike price	Largely neutral contribution due to upside participation of long equity index futures
Performance impact in strong down-markets	Positive contribution in the form of option premium ("downside cushion")	No risk damping effect as equity index futures will fall with the market Large market shocks (gaps) are expected to be negative for the strategy

UBS

How is the fund aligned to Article 8?



		Measurement
Promoting Environmental/ Social characteristic: Will:	Invest in companies so that the portfolio has a lower carbon profile than benchmark and/or a low absolute profile	Weighted Average Carbon Intensity[1]
	Invest in companies so that the portfolio has a better sustainability profile than benchmark[2] and/or have companies with sustainability profiles over 7 (scale 0-10 with 10=best ESG score)	UBS ESG consensus score[2]
Ensuring Good Governance	Do not invest in companies with an ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
	Tobacco	> 5% of revenues
	Adult Entertainment	> 5% of revenues
	Gambling (online / offline)	> 5% of revenues
	Conventional military weapons	> 10% of revenues
	Thermal coal-based energy production	> 20% of revenues
Adherence to "Do no significant harm" principle	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, 2022. For illustrative purposes only.

1 Portfolio Weighted Average Carbon-Intensity lower than benchmark; Absolute target: <100 tons of CO_2 emissions per million dollars of revenue

2 Where benchmark already has a strong sustainability profile, such as Europe the hurdle will be above an absolute score of 7 (0-10) on the UBS Consensus score

Risk disclosure

Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

For complete information about the fund, including the risks of investing, applicable fees (e.g. entry or exit fees) and other important information, investors prior to investing should read the product highlights sheet (for investors in SG), Key Investor Information Document (KIID), full prospectus, the complete risk information and any applicable local offering documents. Please refer to your adviser for more information.

Fund investments may be subject to substantial fluctuations and no guarantee can be given that the value of a fund unit will not fall below its value at the time of acquisition.

Factors that can trigger such fluctuations or influence their magnitude include but are not limited to:

- Company-specific changes
- Changes in interest rates
- Changes in exchange rates
- Changes affecting economic factors such as employment, public expenditure and indebtedness, and inflation
- Changes in the legal environment
- Changes in investor confidence in certain asset classes (e.g. equities), markets, countries, industries and sectors
- Changes in commodity prices, and
- Changes in sustainability risks.

Glossary

Benchmark
Reference parameter (e.g. a share index or an index portfolio) used to compare the performance of a portfolio. A benchmark that is an index is also called a reference index.

Beta
A measure of risk which indicates the sensitivity of an investment, such as an investment fund, to fluctuations in the market, as represented by the relevant benchmark. The relation is based on historical data and is only an approximation. However, the closer the correlation between the benchmark and the investment fund, the better this approximation.

Derivative
A derivative or derivative financial instrument is a generic term for synthetic financial products which are linked to one or more underlying instruments such as shares, bonds, indices, etc.

Drawdown
The peak-to-trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak and the trough.

Call option
A call option is an agreement that gives the buyer of this option the right, but not the obligation, to buy a stock, bond, commodity or other instrument at a specified price within a specific time period.

Covered call strategy
Call options are used to generate income through a covered call strategy. This strategy involves owning an underlying stock while at the same time selling a call option or giving someone else the right to buy your stock. The investor collects the option premium and hopes the option expires worthless. This strategy generates additional income for the investor but can also limit profit potential if the underlying stock price rises sharply.

Dividend
A dividend is a distribution of a portion of a company's earnings, decided by the board of directors, to a class of its shareholders.

Forward dividend yield
Is the percentage of a company's current stock price that it expects to pay out as dividends over a certain time period, generally 12 months. Forward dividend yields are generally used in circumstances where the yield is predictable based on past instances.

Future
In the case of futures, the contracting party is obliged to buy or sell a standardized amount of an underlying instrument at an agreed price on a stipulated future date.

Premium
An option premium is the income received by an investor who sells an option contract to another party.

Maturity
This is the date on which the life of a financial instrument (e.g. an option) ends, after which it must either be renewed or it will cease to exist.

Out-of-money (OTM) call option
An OTM call option will have a strike price that is higher than the market price of the underlying asset.

Short call option strategy
This strategy is primarily a bearish to neutral options trading strategy that capitalizes on premium decay, downward moves in volatility, and downward moves in the underlying asset.

Strike price
A strike price is the price at which a specific derivative contract can be exercised. The term is mostly used to describe stock in which strike prices are fixed in the contract. For call options, the strike price is where the security can be bought (up to the expiration date).

Environmental, social, and governance (ESG)
A set of criteria that helps determine the sustainability of an investment. "Environmental" covers criteria such as climate change, pollution and waste, and environmental opportunities. "Social" covers criteria such as workplace safety, discrimination and diversity, supply chain, community controversies, and human rights. "Governance" covers areas such as corruption, tax gaps, anti competitive behavior, business ethics, and board structure.

Risk
Exposure to damage or financial loss, e.g. a fall in the price of a security, or insolvency on the part of a debtor. Financial market theory measures the risk of an investment or portfolio by the degree of expected return fluctuations.

Volatility
Measure of the fluctuations in the rate of return of a security within a specific period. Usually stated as an annualized standard deviation.

More explanations of financial terms can be found at ubs.com/am-glossary

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UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS

September 2022

Aligned with Article 6 of the EU SFDR

The following presentation is intended to provide information in regards to UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS. Please note that the views expressed herein are those of UBS O'Connor ("O'Connor" or the "Investment Manager"), a subsidiary of UBS Asset Management. The following information is applicable as of the date of this report unless otherwise stated. It is believed to be reliable (including any charts or graph contained within); however, its accuracy cannot be guaranteed. All such information and opinions are subject to change without notice.

OCONNOR

Risk considerations

- Unlike traditional investments, hedge funds do not primarily aim to attain exposure in specific markets or investment instruments. They differ in their more frequent use of derivative instruments and in trying to leverage their return by borrowing funds, using derivatives and taking up short positions on securities. As a result, they have potential risks in addition to the market, credit and liquidity risks associated with traditional investments
- This requires corresponding risk tolerance and capacity. Investors should also be aware that these funds offer no capital preservation guarantee. All investments are subject to market fluctuations
- Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk)

About O'Connor

Key facts

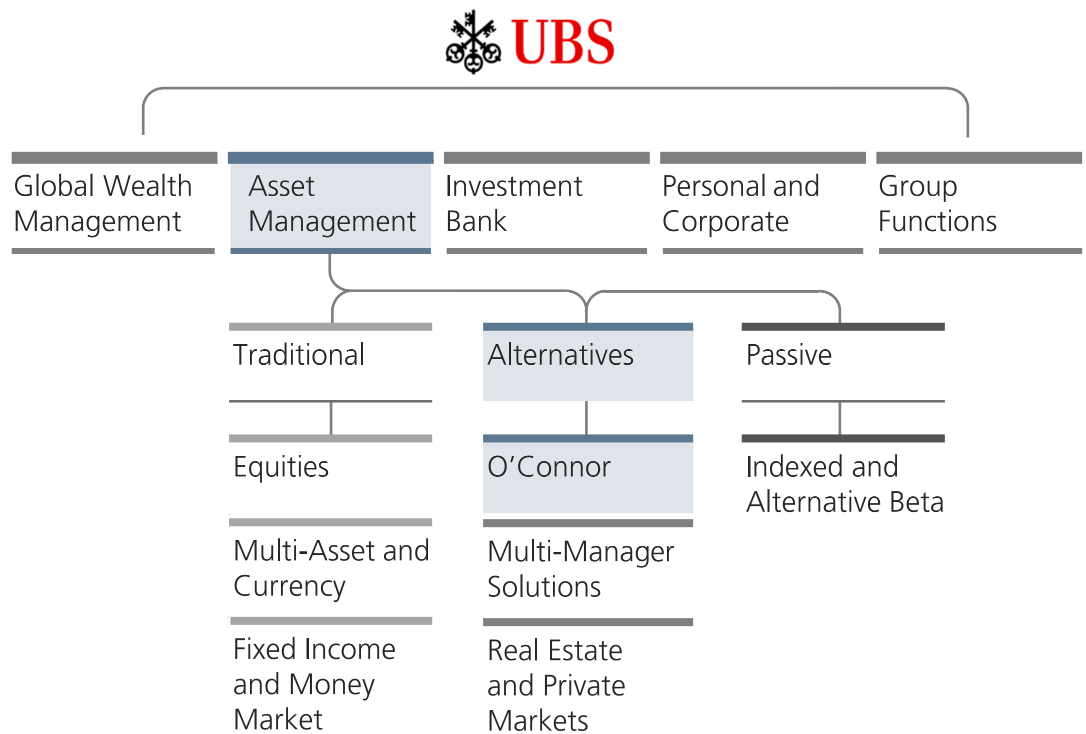
40+ years — History of trading and market making, 20+ as a hedge fund manager

Flagship multi-strategy fund as well as standalone capabilities

10.7bn[1] USD — AUM on behalf of institutional and high net worth clients

Global offices: New York, Chicago, Stamford, London, Hong Kong, Singapore and Shanghai

Independent oversight by UBS control infrastructure



Notes
1 As of 1 September 2022

OCONNOR

Roots in derivatives trading and market making

Launched as a private partnership with strong technology and risk management

1977
O'Connor & Associates founded to trade equity options on US exchanges

1986
Launched a joint venture that became UBS Warburg's Stockholm operation

1991
Swiss Bank Corporation **acquires O'Connor**

1998
SBC and Union Bank of Switzerland merge to form **UBS AG**

2000
O'Connor becomes a separate business unit of UBS-AM and is the **single strategy and multi-manager platform**

Launched **flagship multi-strategy** offering

2003
O'Connor becomes the primary provider of **single manager hedge fund** strategies at UBS-AM

2015
Launched **merger arbitrage** offering

2017
Closed first **private credit** offering

2020
Launched **environmental focus equity long / short** offering

2021
Launched **China Long/Short** offering

Closed **second private credit** offering

Launched **event driven** offering

OCONNOR

O’Connor China Long/Short Alpha Strategies

Opportunity set	• Current market dynamics with high retail participation and high market turnover provides an attractive backdrop for relative value investing opportunities • Low analyst coverage of companies and penetration by institutions presents compelling investment universe • Regulatory reforms supportive of improving liquidity in onshore market • China represents 18% of global GDP, it cannot be ignored[1]	
Our strategy	• Focus on generating absolute return through actively managed low net exposure (+/- 10-15% of gross market value) to achieve low correlation and beta to both equity and credit markets over multiple market cycle • Relative value approach to investing across core sectors: financials, real estate, healthcare, TMT and consumer • Annualized target return of 12-15% net at 8-10% volatility	
Our approach	• Fundamental-oriented research, non-directional investment approach whilst considering the impact of the changing regulatory environment on investments • Alpha-focused both on long and short sides, strategy targeting opportunities with market agnostic return drivers through tightly managed beta – with flexibility for factor/market-directional risk	
Why O’Connor?	• Local research presence in Shanghai and Hong Kong, highly experienced investment team in Asia Pacific • Focus on non-directional, fundamental, relative value strategies seeking to achieve high risk-adjusted returns • Open architecture allows for more holistic input into local insights, enables differentiated expression of trades	

O'CONNOR

[1] Source: Statistics times. Ranking as of December 2021.

Table of contents

Section 1

Investment case

China Equities: It's now about Alpha, not just Beta

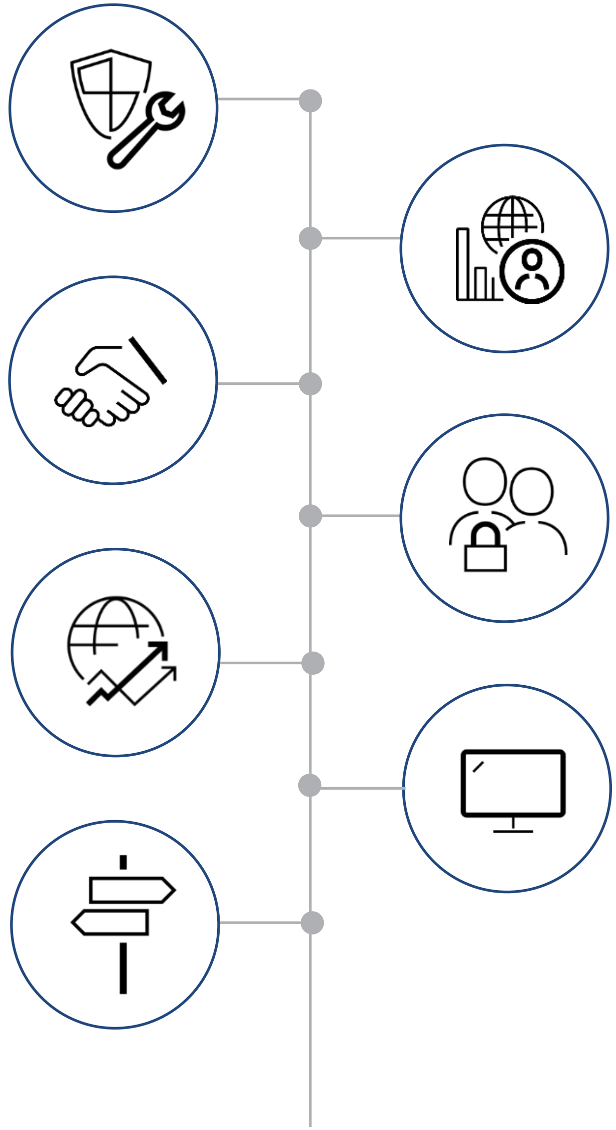
Structurally improving opportunity set

- Historically, relative value investing in China was limited to exposure to dual listed companies, or single names in A-share market hedged with indices or ETF products. Much of the performance was driven by beta from directional positions rather than alpha
- A-share market is likely to experience significant efficiency gains as true relative value investment disciplines will be possible as markets balance more between domestic retail and international institutional investors
- Information asymmetries, relevance of data science, rapidly evolving industries, divergence in management talent and regulatory ambiguity should lead to potential dispersion of returns and performance among Chinese companies
- Low analyst coverage of companies and penetration by hedge funds presents compelling investment universe

O'CONNOR

GL

Relative value investing poised to capture China opportunity



Pro-active risk management

Gross risk management is essential in addition to macro risk overlays

Dynamic position sizing

Consistent use of equity derivative and index products

Corporate management relationships

Vital in allocation process and corporate access

Highly variable management quality

Thematic ideas

China tech. independence, ecommerce, online education, property management, financial market reform, healthcare and global themes

Data Science burgeoning

Tools and vendors still add value, unlike saturated development markets

Valuation disparities

Capitalizing on performance and valuation disparities of Chinese companies

O’Connor China Long/Short Equity Strategy

We hold a structurally positive view on China and believe its fast-growing economy, improving government system and self-motivated society will reward long-term investors with alpha opportunities

1 Core principles

- **Non-directional:** Seek to generate risk-adjusted returns with low correlation and beta to both equity and credit markets
- **Active risk management:** Aim to protect capital and minimize downside tail risk, it’s core to our approach
- **Fundamentally oriented:** Analyze the economic and corporate landscape, the regulatory environment and securities valuation
- **Relative value focused:** Focus on valuation of securities relative to peers and other segments of the market

2 Our focus

- Alpha-focused, tightly managed beta, strategy targeting opportunities with market agnostic return drivers
- Similar to traditional equity long/short strategies in the US and Europe, but customized for uniqueness of Chinese market
- Invests long and short into China A shares and offshore listed Chinese companies
- Generalist approach with core focus on Financials, Healthcare, Consumer and TMT sectors
- In-depth fundamental bottom-up research supported by QED and expert networks

3 O’Connor’s expertise

- China Long/short strategy has been part of O’Connor’s flagship multi-strategy since September 2019
- Highly differentiated approach to existing China long-only strategies and competitive in market lacking long/short equity strategies
- O'Connor leverages the investment team's onshore network and UBS' onshore presence, providing a competitive edge
- Over 40 years of institutional experience in trading and market making and 20 years’ experience as a hedge fund manager with a strong focus on relative value investing and risk management

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Section 2

People

O’Connor China Long/Short: Dedicated Team

Experienced investment professionals driven by global vision and local insights

The China Long/short team comprises experienced investment professionals evidenced by education background, track record and top II rating

John Bradshaw
Head of Asia Long/Short team,
Senior Portfolio Manager, based in Singapore.

John joined O’Connor in 2012 and has over 30 years of investment industry experience in portfolio management and derivatives trading, with focus on Asia for over 25 years.

Jia (TJ) Tan
Head of Research, China Long/Short,
based in Shanghai.

TJ joined O'Connor in 2019 and has over 10 years of investment industry experience, primarily investing in onshore China, having managed from both long-only and absolute return approach. Graduate of PBOC School of Finance at Tsinghua University.

Yuxuan Wang, Senior Analyst – TMT

Based in Shanghai, joined O’Connor in 2021, over 12 years of investment industry experience

Baoying Zhai, Senior analyst – Consumer

Based in Hong Kong, joined O’Connor in 2021, over 9 years of investment industry experience

Jiarong Zhang, Senior analyst – Healthcare

Based in Shanghai, joined O’Connor in 2021, over 10 years of investment industry experience

O’Connor Asia Long Short Team – Total of 7 investment professionals

As of 31 July 2022

O'CONNOR

Local Talents with Global Insights

Experienced team leveraging UBS' onshore presence in China & O’Connor global team

Leveraging broader UBS' onshore China presence

UBS has a well-established and growing presence in China built over the past 30 years; UBS-AM shares the #1 spot in Broadridge's top 10 Power Ranking for foreign fund managers China[1]

Supported by broader O'Connor team

57 investment professionals[2]

- 20 portfolio managers
- 28 analysts
- 6 traders
- 3 quantitative risk analysts

1 Source: Broadridge as at 1 November 2021. The rankings assess firms on six criteria including: size of China AUM, business scope, local operational strength, retail brand perception, global investment strength and the extent to which China ranked as a strategic priority for the firm.

2 As of 1 March 2022

Section 3

Philosophy & process

Investment Philosophy

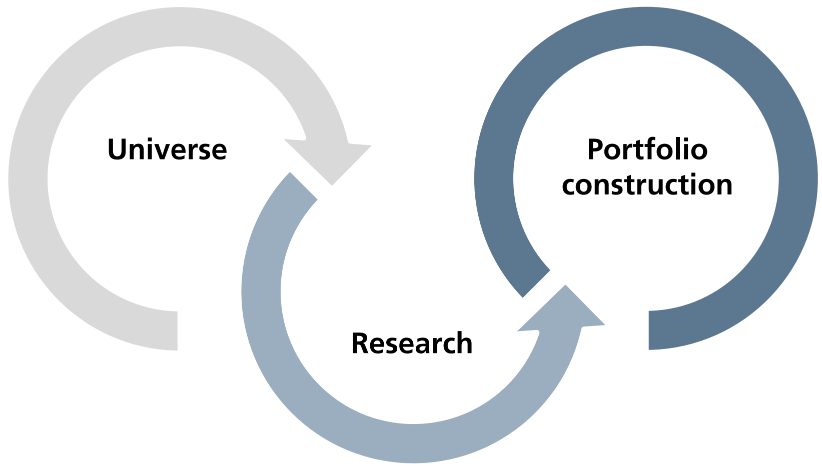
We believe that our global perspective combined with local knowledge enables us to capture alpha opportunities in China—by leveraging proprietary research, we aim to have strong holding power in our highest conviction positions

- Relative value investing by applying in-depth fundamental research while adopting a creative methodology
- Dynamic risk management framework
- Alpha focused, managing beta tightly
- Collaborative culture leveraging O'Connor's global investment team, values and legacy strengths

Investment Process

Driven by thorough bottom-up research and disciplined risk management framework

- China A Shares and offshore listed Chinese companies (~8250 names)[1]
- Use proprietary software for screening, min. 15% IRR threshold
- Focus coverage on 300-350 companies
- Macro view overlay, following Government policy changes closely to build sector and stock focus



Prefer opportunities with return drivers less sensitive to market direction, but with flexibility to take on factor risk or market-directional risk

Utilize analysis and the following to size positions

- IRR, liquidity
- Maximum single issuer risk and maximum average daily volume targets
- ~50 core names, sized appropriately
- Longs more concentrated than shorts

- Thorough **bottom-up research** supported by QED and expert networks
- Due diligence is undertaken through regular corporate meetings, leveraging sell side research, utilizing specialist data providers and an extensive on shore business network

Ongoing monitoring

- 'One-pager' model
- Daily and weekly monitoring
- Ongoing tracking of fundamentals through on-site company meetings, expert calls and alternative data
- Proprietary risk decomposition
- QED tools, ESG monitor

[1] As of 31 March 2022

For illustrative purposes only.

Portfolio Characteristics

Fundamental Equity Long/Short strategy covering China A shares and offshore listed Chinese companies

Investment focus

- Generalist approach with core focus on Financials, Real Estate, Healthcare, Consumer and TMT sectors

Investable universe

- Equities: China A shares and offshore listed China equities in Hong Kong, US, Taiwan and London (H shares, Red Chips, P chips, ADRs and GDRs)
- Derivatives: index options, index futures, large cap single stock options both listed and OTC
- Shanghai/Shenzhen-HK Connect and QFII

Target portfolio construction[1]

- Net exposure: +/- 10-15% (beta adjusted) of capital with internal limit on net exposure at +/-30% (beta adjusted) of capital
- Average at 2.5-3x, with maximum leverage is 3.5x
- Targeted number of positions: 120-150; with 40-50 core holdings. Typically, longs are more concentrated than shorts (around 45% of names in long, 55% in short)

Portfolio risk limits parameters[2]

- Maximum single issuer risk at 8%
- Maximum single position size 10%
- Maximum single sector net exposure at 30%
- 10% VaR guideline
- 15% stress loss

1 There is no guarantee that the Fund will achieve its investment strategy or its internal portfolio guidelines. The internal portfolio guidelines may be subject to change in the sole discretion of the Investment Manager. There is no guarantee that the Fund will achieve its investment objectives. Return, volatility and beta targets should be considered over an economic cycle (3-5 years).

2 As percentage of capital

China Outlook – 2H 2022 and beyond

- ✓ **Challenging macro background:** *COVID-19 prevention policy, fast cooling down of property market, political uncertainties and recession of global economy may still cloud the economic outlook in China;*
  - ➢ We believe that market inefficiency opportunities to generate excess returns still exist under this scenario

- ✓ **National Party Congress:** *Took place in Oct 2022, while we do not expect policy tone to be fundamentally changed, some volatility may persist in the near term.*
  - ➢ Focus will be placed on understanding the long term and short-term priorities for the new government

- ✓ **New growth paradigm in China:** *Implies we need a new Investment Paradigm?*
  - ➢ Determination to cool property market has been painful, focus on prioritising labour versus capital in process of resource allocation also serious.
  - ➢ Focus on Hard Technology development vs innovative business model and pivot away from expectations of aggressive policy loosening and monopoly power of mega platforms.

- ✓ **Thematic Opportunities:** *Despite macro economic headwinds.*
  - ➢ Advanced manufacturing industries including Electric Vehicle, solar, robot, automation, semiconductor
  - ➢ Carbon neutralization may still provide exciting opportunity in this decade
  - ➢ Consumers' preference will be more diversified thus those brands which can meet customized demand by Z-generation, aging population or growing middle-class population could have a big win

Multiple layers of risk management

Extensive internal monitoring supplemented by UBS independent oversight

Internal oversight

Portfolio Managers and Investment Analytics teams

– Intra-day monitoring
– Real-time performance and risk exposure monitoring
– Proprietary and third-party risk aggregation systems utilized intra-day
– Regular and ad-hoc quantitative risk analysis

Compliance and Product Control teams

– Monitor pre- and post-trade compliance guidance
– Regulatory and client reporting
– Cash / collateral management, FX hedging and counterparty exposure reporting
– Strict and consistent marking governance

Advanced proprietary portfolio risk management analytics support investment teams and capital allocation process

– Internally developed analytic tool utilized as key part of investment process to identify alpha, as well as a broader risk tool for the platform
– Extensive analytics performed for capital / risk allocation process
– Analysis of complex portfolio dynamics across broad range of single security and portfolio metrics
– Real-time intra-day analysis of P&L and exposures across all portfolios

UBS independent oversight

– UBS Risk Control Group monitors all Funds and strategies
– Daily monitoring of VaR, stress testing, leverage, liquidity and concentration risks at the fund / strategy level
– Robust model governance for risk systems and financial instruments
– Operational Risk Control monitoring and reporting

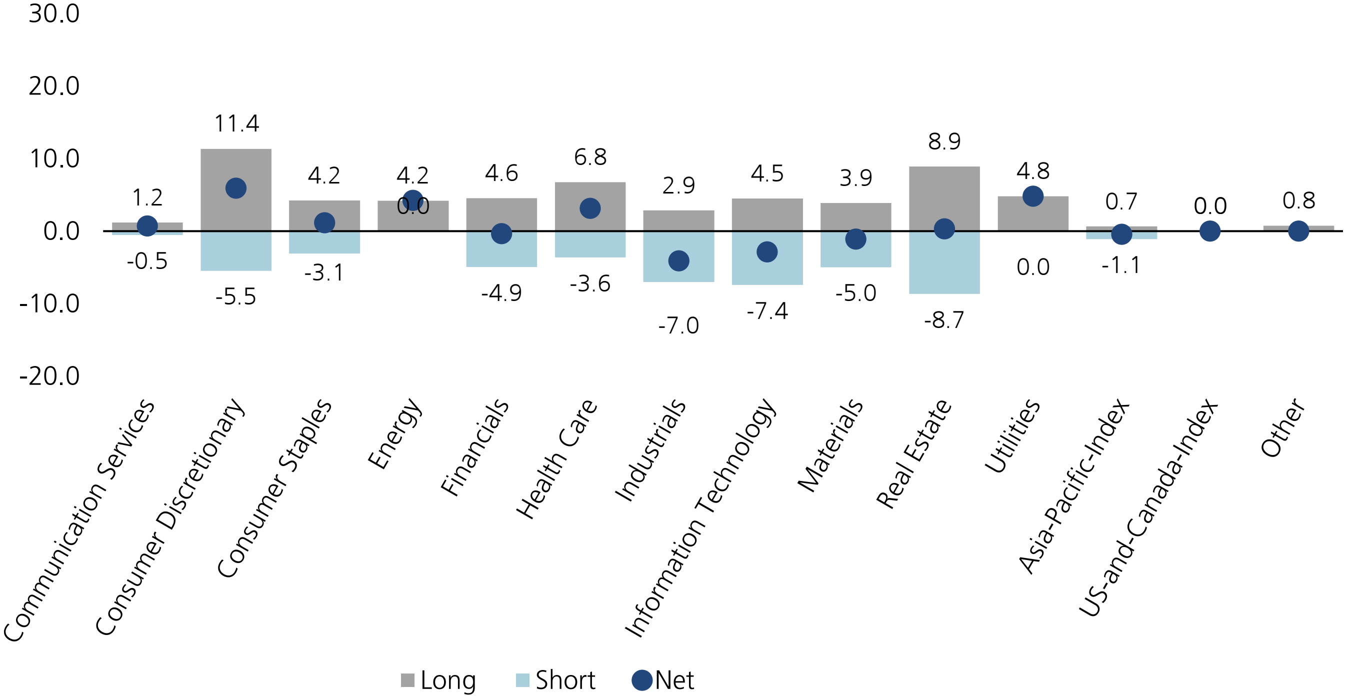
Section 4

Positioning

O’Connor China Long/Short Alpha Strategies

Portfolio construction as at 30 September 2022

Exposure by sector[1]



Gross and net long/short exposure	%
Long exposure	58.7
Short exposure	46.8
Gross exposure	105.5
Net exposure	12

Notes:
Source: UBS O’Connor, Exposure presented in delta-adjusted terms. The foregoing information was prepared by UBS O'Connor based on un-audited information provided by the fund's administrators or contained in its accounting, risk management and other internal reporting systems (as applicable), has not been reviewed by an independent third party and there may be other methods to prepare this information. Please note that this report is intended for sophisticated investors who understand the subject matter contained herein who accept all risks associated with interpreting or relying upon the information herein and understand past performance is not indicative of future results. Further, please note that we may, in our discretion, change variables such as allocations among sectors, geographical locations, positions, concentrations and/or leverage, any of which could affect the information presented.

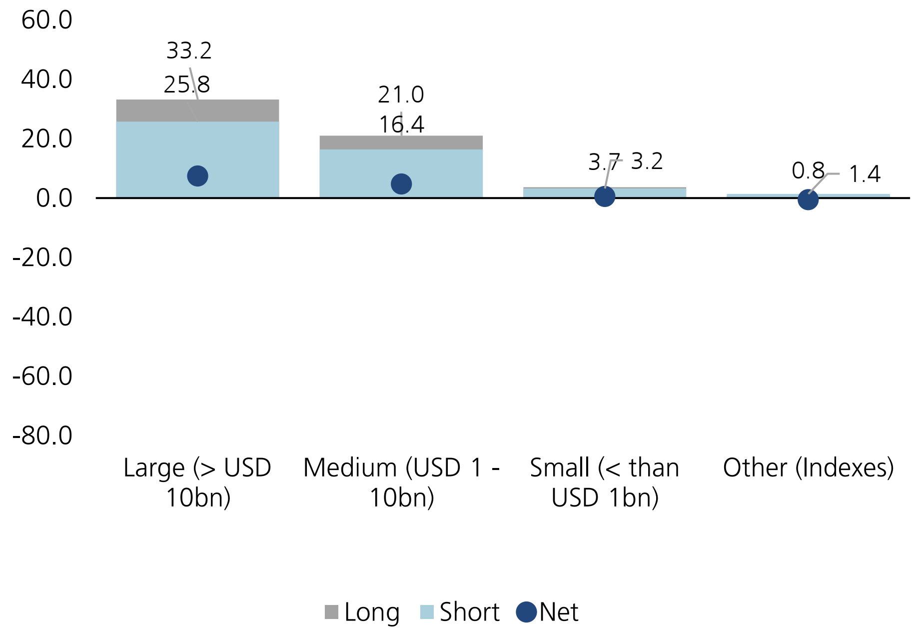
1 Sector classifications are based on the Global Industry Classification (GIC). If not available and in certain situations, the classification is based on O'Connor's proprietary risk system classification

O'CONNOR

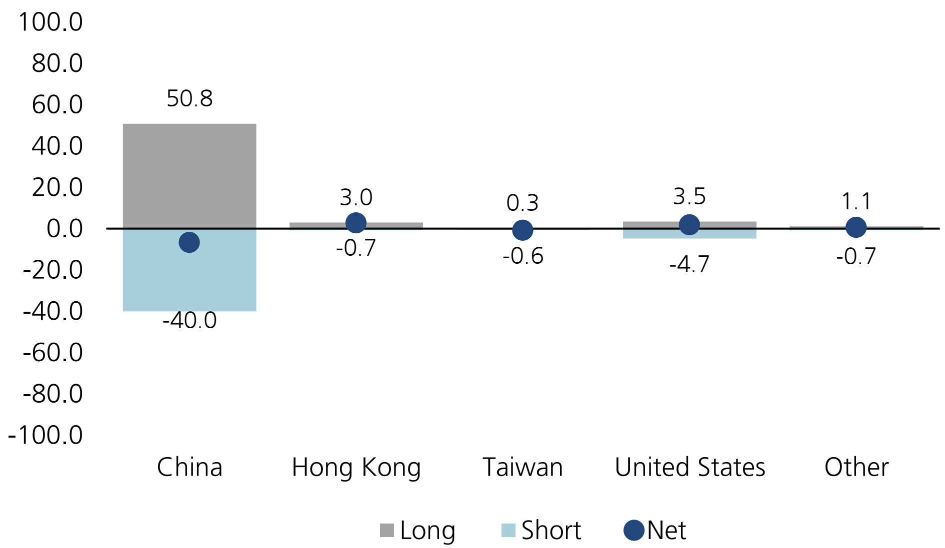
O’Connor China Long/Short Alpha Strategies

Portfolio construction as at 30 September 2022

Exposure by market cap



Exposure by region[1]



Notes:
Source: UBS O’Connor, Exposure presented in delta-adjusted terms. The foregoing information was prepared by UBS O'Connor based on un-audited information provided by the fund's administrators or contained in its accounting, risk management and other internal reporting systems (as applicable), has not been reviewed by an independent third party and there may be other methods to prepare this information. Please note that this report is intended for sophisticated investors who understand the subject matter contained herein who accept all risks associated with interpreting or relying upon the information herein and understand past performance is not indicative of future results. Further, please note that we may, in our discretion, change variables such as allocations among sectors, geographical locations, positions, concentrations and/or leverage, any of which could affect the information presented.

1 In most cases, the market classifications are based on the risk country of the security; however, in certain circumstances the investment team may assign a different classification based on its own criteria.

Section 5

Additional information

Fund characteristics

Overview

Fund name	**UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS**
Investment manager	UBS O'Connor LLC, Chicago (USA)
Fund domicile	Luxembourg
Fund currency	USD
Fund Launch Date	15 July 2022
Subscription	Daily
Redemptions	Daily

Available Share Classes

Share class	P-acc[1]	Q-acc[1]
Launch date	15.07.2022	15.07.2022
ISIN	LU2485804889	LU2485804962
Currency	USD	USD
Flat fee p.a.	1.92%	1.32%
Management fee p.a.	1.54%	1.06%
Admin fee p.a.	0.00%	0.00%
Performance Fee:	0.00%	0.00%

Source: Prospectus and supplement
[1] Other share classes are available. Other currencies hedged share classes available: EUR, GBP. For other currencies, this will be based on request/depending on business case): AUD, BRL, CAD, CHF, CZK, HKD, JPY, NOK, PLN, RMB, RUB, SEK, SGD

O'CONNOR

Opportunities and risks

Overview

Opportunities

- O'Connor's China Long/Short Equity Strategy[1] seeks to generate risk-adjusted returns with low correlation and beta to both equity and credit markets
- Alpha-focused, tightly managed beta, strategy targeting opportunities with market agnostic return drivers– with flexibility for factor/market-directional risk
- Similar to traditional equity long/short strategies in the US and Europe, but customized for uniqueness of Chinese market
- The fund is managed in accordance with UCITS rules & guidelines and provides investors enhanced reporting transparency and liquidity

Risks

- Counterparty Risk, a significant use of over-the-counter instruments exposes the Fund to potential significant counterparty default risk
- The fund may use derivatives, which can reduce or increase investment risk (including the risk of loss due to the bankruptcy of the counterparty)
- This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return.
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/ settlement risk and counterparty risk
- Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.

Notes

Please always read in conjunction with the glossary and the risk information at the end of the document.

1 Full legal name: UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS

O’Connor APAC: Investment team biographies

John Bradshaw

Managing Director, Senior Portfolio Manager

Joined O’Connor in 2012

John Bradshaw is the Senior Portfolio Manager for the Asian Long/Short strategy. John joined O’Connor in April 2012, prior to this he worked at UBS Investment Bank running the Asian Tactical Trading strategy for the segregated proprietary trading team called “The Fundamental Investment Group” from 2005 to 2012. Most of this time was spent in Hong Kong before moving to Singapore in 2011. From 2001 to 2005, he was the Head of the Cash Equity Trading team for UBS Investment Bank which involved facilitating client business, trading a proprietary trading book as well as managing a team of seven professionals across Hong Kong/London and New York. Prior to his move to Hong Kong in 2001, he was based in London as a UK Equity Trader. John has over 27 years of investment experience, has three A level examinations and joined SG Warburg in 1991 direct from school into their training program.

Jia (TJ) Tan

Managing Director, Head of Research China Long/Short Equity

Joined O'Connor in 2019

Jia (TJ) Tan is Head of Research for the China Long/Short Equity strategy at O’Connor. Prior to joining O'Connor in 2019, TJ was an equity analyst covering China at Och-Ziff Capital Management Asia. He started his career at Yinhua Fund Management Co. in China as an equity analyst covering the financial sector. TJ has over 10 years of investment industry experience and holds a Masters degree from Tsinghua University.

Hans Tang

Executive Director, Portfolio Manager

Joined O'Connor in 2014

Hans Tang is a portfolio manager and responsible for tactical investment strategies, with a focus on special situations/event-driven investing. Prior to joining O'Connor in 2014, Hans started his career at Goldman Sachs, where he was a derivative trader running the HK/China risk book. Hans has over 10 years of investment industry experience and holds a Bachelor's degree from Harvard University.

Data as of 1 November 2021 .

O’Connor APAC: Investment team biographies

Yuxuan Wang

Director, Senior Analyst

Joined O'Connor in 2021

Yuxuan Wang is a senior analyst focusing on the Chinese Technology sector. Prior to joining O'Connor in 2021, Yuxuan was a portfolio manager and head of China equity research at Fullerton Fund Management. Previously, Yuxuan was a sell side analyst at Haitong Securities. Before that, Yuxuan was a sell side analyst at Ping An Securities. Yuxuan started his career at PricewaterhouseCoopers in 2008 as an associate for financial due diligence. Yuxuan has over 12 years of investment industry experience and holds a BSc from Shanghai University of Finance and Economics and MSc from University of Bristol in the UK.

Jiarong Zhang

Director, Senior Analyst

Joined O'Connor in 2021

Jiarong Zhang is a Senior Equity Analyst focusing on the Chinese Healthcare sector. Prior to joining O'Connor in 2021, Jiarong worked for six years at UBS SDIC in Shanghai, a JV between UBS Asset Management and the State Development and Investment Co of China, as a fund manager of two healthcare themed funds. Previously, he spent four years at China Xin Fund Management as an equity analyst covering the Greater China pharmaceutical industry and healthcare sectors of the China A share market. Jiarong has over 10 years of investment industry experience and holds a BS in Biotechnology from Shandong University and a MS in Biology from Tsinghua University.

Baoying Zhai

Director, Senior Analyst

Joined O'Connor in 2021

Baoying Zhai is a Senior Equity Analyst focusing on the Chinese Consumer sector. Prior to joining O'Connor in 2021, Baoying worked for Citi Equity Research leading the Greater China Transportation team. Previously, she worked for Neuberger Berman, Credit Suisse, Standard Chartered and JP Morgan, covering various sectors. She was ranking No.1 in Asia II and China II for transportation and conglomerates sectors in 2019-2020 and 2016-2018 respectively. Baoying has over 8 years of investment industry experience and holds a BS in Finance from Fudan University and a MA in Economics from New York University.

Data as of 1 November 2021 .

O'Connor APAC: Investment team biographies

Hui Ling (Hailey) Loh

Director, Execution trader

Joined O'Connor in 2018

Hui Ling (Hailey) Loh is a Trader within the Asia Long/Short Equity team for O'Connor, based in Singapore. Prior to joining O'Connor, Hailey was Head of Trading for Folgerhill Asset Management. She has more than 10 years trading experience. Previously, she worked for Pioneer investments, Marathon Asset Management and Tantallon Capital, primarily responsible for trading Asia Pacific asset classes. She also has over 5 years experiences in fund accounting with Templeton Asset Management. She began her career as a junior fund analyst with Standard Chartered bank. Hailey has over 22 years of investment industry experience and holds a Bachelor of Commerce from Curtin University of Technology.

Data as of 1 November 2021 .

Glossary (1/2)

Alpha: An investment that over time, produces a return uncorrelated to any investment an investor can passively hold and rebalance at low cost, and is in in excess of the risk free rate of return.

A-shares: Refer to shares issued by domestic companies incorporated in China and trade on Chinese Stock Exchanges in RMB. They may be traded by domestic institutions, organizations or individuals under the Qualified Foreign Institutional Investor (QFII), the RMB Qualified Foreign Institutional Investor (RQFII) rules, or via the Stock Connect Programs

ADRs: American Depositary Receipts (ADRs) refer to (Chinese) companies that are registered outside the United States and are traded on American Stock Exchanges.

Beta measures the risk of a particular investment relative to comparative indices based on the slope of the regression line. It attempts to illustrate the sensitivity of the investment to moves in the specified indices

Beta adjusted estimates a security's future beta, usually based on historical data.

Environmental, social, and governance (ESG): A set of criteria that helps determine the sustainability of an investment. "Environmental" covers criteria such as climate change, pollution and waste, and environmental opportunities. "Social" covers criteria such as workplace safety, discrimination and diversity, supply chain, community controversies, and human rights. "Governance" covers areas such as corruption, tax gaps, anti competitive behavior, business ethics, and board structure.

Leverage: Leverage as set forth herein is calculated as follows: Long exposure divided by the capital of the fund. Long exposure for equity products is defined as dollar delta adjusted long market value. Long exposure for convertible bonds and credit products is defined as long market value (non delta adjusted) adjusted to include the value of the credit default swaps held under a jump to default zero recovery scenario. Long exposure for currency and rates products is calculated as the delta adjusted net exposure.

GDRs: Global Depositary Receipts is a certificate issued by a bank that represents shares in a foreign stock on two or more global markets

Event Driven: A type of investment strategy that attempts to take advantage of temporary stock mispricing, which can occur before or after a corporate event takes place.

Gross leverage is calculated as long exposure plus the absolute value of short exposure divided by capital of the fund. Long exposure is calculated as defined above and short exposure is calculated in a similar manner.

Gross exposure is a measure that indicates total exposure to financial markets, thus providing an insight into the amount at risk that investors are taking on. The higher the gross exposure, the bigger the potential loss (or gain).

H shares: Refer to the shares issued by Chinese Companies incorporated on the mainland and are traded in Hong Kong. Similar to other securities listed on the Hong Kong Stock Exchange, H Shares trade in HKD and do not have any restrictions on who can trade them

Hedge Funds: Private collective investment vehicle which is active in the global capital markets, seeks to achieve absolute returns and capital appreciation. Hedge funds use a variety of investment techniques, are lightly regulated and often accept only a very limited number of investors so as to ensure that their investment strategy remains flexible. Hedge funds are categorized not only according to the asset classes in which they invest (equities, bonds etc.) or their geographic or thematic orientation, but also in terms of their strategies (e.g. opportunistic).

HFRX China Index is designed to reflect the exposure of hedge fund managers that invest in China. Funds investing in China typically have greater than 50% exposure to China. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices.

Internal rate of return (IRR) estimate the profitability of potential investments. The higher an internal rate of return, the more desirable an investment is to undertake.

Index options: The buyer of an option acquires the right - but not the obligation - to buy (call option) or sell (put option) a specified amount of a certain underlying index at the stated exercise price on or by a specified future date. The buyer pays the seller of the option a premium (option price) for this right.

Index futures: In the case of futures, the contracting party is obliged to buy or sell a standardised amount of a financial index today to be settled at a future date.

(Equity) Long/short: The strategies that come under this heading invest in a combination of different financial instruments to optimise risk and return. The purchase of an equity that promises an increase in value (long) is combined with the sale of another equity where the value is expected to fall (short). Short selling and credit financing for investments are explicitly permitted.

Long exposure: refers to percentage amount invested in long positions

Long position: refers to the purchase of an asset or security with the expectation it will increase in value

Glossary (2/2)

Market Maker: Someone who offers to buy and sell securities acting as a principal. This contrasts with the operations of a broker who acts as an agent for the investor.

MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

Net exposure is the difference between a hedge fund's long positions and its short positions.

P Chip: a company controlled by Mainland Chinese companies or individuals, with the establishment and origin of the company in Mainland China. It must be incorporated outside the People's Republic of China (PRC) and traded on the Hong Kong Stock Exchange with a majority of its revenue or assets derived from Mainland China

Over-the-counter (OTC) securities are traded directly between counterparties without being listed on an exchange. Securities that are traded over-the-counter may be facilitated by a dealer or broker specializing in OTC markets.

Opportunistic: a concentrated, highest-conviction, unconstrained investment approach that seeks high return potential over the long-term.

Qualified Foreign Institutional Investor (QFII)/ RMB Qualified Foreign Institutional Investor (RQFII) are both programs that allows specified licensed international investors to participate in mainland China's stock exchanges. The key difference between the QFII scheme and the RQFII scheme is that QFIIs remit foreign currency, which is then converted into RMB, whereas RQFIIs use offshore RMB.

RMB: Chinese Renminbi (currency)

Relative value: This investment strategy aims to exploit market inefficiencies. Accordingly, simultaneous investments in long and short positions in strongly correlating portfolios are generally entered into.

Red Chip: a company incorporated outside the People's Republic of China (PRC) that trades on the Hong Kong Stock Exchange and is substantially owned, directly or indirectly, by Mainland China state entities with the majority of its revenue or assets derived from Mainland China

Sell-side research: refers to research provided by analysts from firms that issue, sell, or trade securities, and includes investment banks, advisory firms, and corporations

Shanghai – Hong Kong / Shenzhen – Hong Kong Stock Connect: a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange and the Hong Kong Stock Exchange.

Sharpe Ratio- the Sharpe Ratio measures the relationship of reward to risk. It is generally interpreted that a higher ratio implies lower risk. The ratio is calculated as the arithmetic average of monthly relevant returns less the risk-free returns divided by the monthly standard deviation of the relevant returns; this result is annualized by multiplying the square root of 12. The Citi 3-month Treasury Bill Index is used as a proxy for the risk-free return for USD share classes.

Short exposure: refers to percentage amount invested in short positions

Short position: refers to a trading technique in which an investor sells a security with plans to buy it later. This is a strategy used when an investor anticipates the price of a security will fall in the short term.

Sortino ratio is a variation of the Sharpe ratio, which differentiates downside risk from general volatility to help measure the return relative to "harmful" volatility. The ratio is calculated as the monthly compound geometric relevant return divided by the downside deviation of those returns; this figure is then annualized by multiplying by the square root of 12. The downside deviation focuses on negative values in a distribution and equals the square root of the sum of squared negative returns only.

Undertakings for the Collective Investment in Transferable Securities (UCITS) is a regulatory framework of the European Commission that creates a harmonized regime throughout Europe for the management and sale of mutual funds. UCITS funds can be registered in Europe and sold to investors worldwide using unified regulatory and investor protection requirements.

VaR attempts to quantify, with a high confidence level, the amount of potential trading losses relative to the fair value of the portfolio that could occur 1% of the time in a two-week period in the event of movements in material variables by which the fair market value of the portfolio is determined. Material variables could include, but are not limited to, movements in exchange rates, interest rates, option volatility, credit spreads on debt securities, equity markets generally, and correlations between them.

Volatility is measured using the standard deviation, which is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. It is generally interpreted that the greater the degree of dispersion the greater the risk.

Endnotes

The Fund's investment program is speculative and entails substantial risks which may place your capital at risk. The Fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage, derivatives trading and futures and forward contracts, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund's investment portfolio may be subject. No guarantee or representation will be made that the investment program will be successful, that the various investment strategies utilized will have low correlation with each other or that the Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.

The Fund does not have any formal guidelines for diversification and therefore may concentrate investments in particular companies or industry sectors. As a result the Fund may be subject to greater risk and volatility than if it invested in a broader range of companies or industry sectors. The Fund may utilize substantial leverage which will expose the Fund to greater market risks and the possibilities of increased loss. The Fund's fees and expenses may substantially offset the Fund's trading profits. There is no secondary market for interests in the Fund and none is expected to develop.

In addition, the ability to transfer one's interest in the Fund is restricted. It is possible that the Fund's portfolio will be unable to provide tax information to investors without significant delays and investors may need to seek extensions on the time to file their tax returns at the federal, state and local levels. Interests are not deposits or obligations of, or guaranteed or endorsed by any bank or other insured depository institution, and are not insured by any governmental agency such as the Federal Deposit Insurance Corporation, Financial Service Compensation Scheme or other relevant non-US governmental agency. Investors should consider the Fund as a supplement to an overall investment program and should only invest if they are willing to undertake the risks involved.

The Risks Associated with Investing in a Hedge Fund generally:

Limited Regulatory Oversight - Since Hedge Funds are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission ("SEC") and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Hedge fund offering documents are not reviewed or approved by the SEC or any US state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

Portfolio Concentration; Volatility - Many Hedge Funds may have a more concentrated or less diversified portfolio than an average mutual fund. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility.

Strategy Risk - Many Hedge Funds employ a single investment strategy. Thus, a Hedge Fund or even a fund of Hedge Funds may be subject to strategy risk, associated with the failure or deterioration of an entire strategy. Strategy specific losses can result from excessive concentration by multiple Hedge Fund managers in the same investment or broad events that adversely affect particular strategies.

Use of Leverage and Other Speculative Investment Practices - Since many Hedge Fund managers use leverage and speculative investment strategies such as options and short sales, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. Also, managers can face additional risk when selling short. In theory, the loss associated with shorted stocks is infinite, because stocks can go up indefinitely. So, while selling short can add return and risk reduction to a portfolio, managers need to pay special attention to their short positions. In the same way, when options are used to hedge a portfolio (i.e., short calls and buy puts), the portfolio's volatility can be reduced. However, when options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.

Valuations – Further there have been a number of high profile instances where Hedge Fund managers have mispriced portfolios, either as an act of fraud or negligence.

Past Performance - Past performance is not necessarily indicative and is not a guarantee of a Hedge Fund's future results or performance. Some Hedge Funds may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.

Limited Liquidity - Investors in Hedge Funds often have limited rights to redeem or transfer their investments. In addition, since Hedge Funds are not listed on any exchange, it is not expected that there will be a secondary market for them. Repurchases may be available, but only on a limited basis. A Hedge Fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the Hedge Fund.

Tax Risks – Investors in certain jurisdictions and in Hedge Funds generally may be subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which the investor does not receive a distribution of any cash from the Fund. In addition, an investor may not receive any or only limited tax information from Hedge Fund and funds of Hedge Funds may not receive tax information from underlying managers in a sufficiently timely manner to enable an investor to file its return without requesting an extension of time to file. In certain jurisdictions a lack of tax information may result in an Investor being taxed on a deemed basis at an adverse rate of tax.

Endnotes

Fees and Expenses - Most Hedge Funds charge both an asset-based management fee and a performance-based incentive fee or allocation. In addition, many Hedge Funds are more actively traded than a long-only mutual fund and thus have greater commission expenses for securities trading. As a result, the fees and expenses associated with Hedge Fund investing may exceed those of a long-only mutual fund.

Reliance on Fund Manager; Lack of Transparency - A Hedge Fund's manager or adviser has total trading authority over the Hedge Fund. There is often a lack of transparency as to a Hedge Fund's underlying investments. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the Hedge Fund or to know whether the investments are consistent with the Hedge Fund's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing Hedge Fund managers to place your money with. There have been occasions when Hedge Fund managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.

Disclaimers

Additional Considerations

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US Equity Total Yield Sustainable

UBS Asset Management

High Quality Total Yields – American Style

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October 2022

Table of contents

UBS

Section 1

Executive summary

Executive summary

Equity income with strong quality and sustainability characteristics

- What are the key features of the US Equity Total Yield Sustainable strategy?
  - Income
  - Quality
  - Defensive
  - Sustainable

- How can clients use the US Equity Total Yield Sustainable strategy?
  - Income generation
  - Increase defensive of overall client portfolio
  - Hedge out exposure to high growth in the client portfolio

UBS

Section 2

Investment case

UBS

The case for investing in the US Total Yield

Share buybacks are an important way to return capital to shareholders in the US

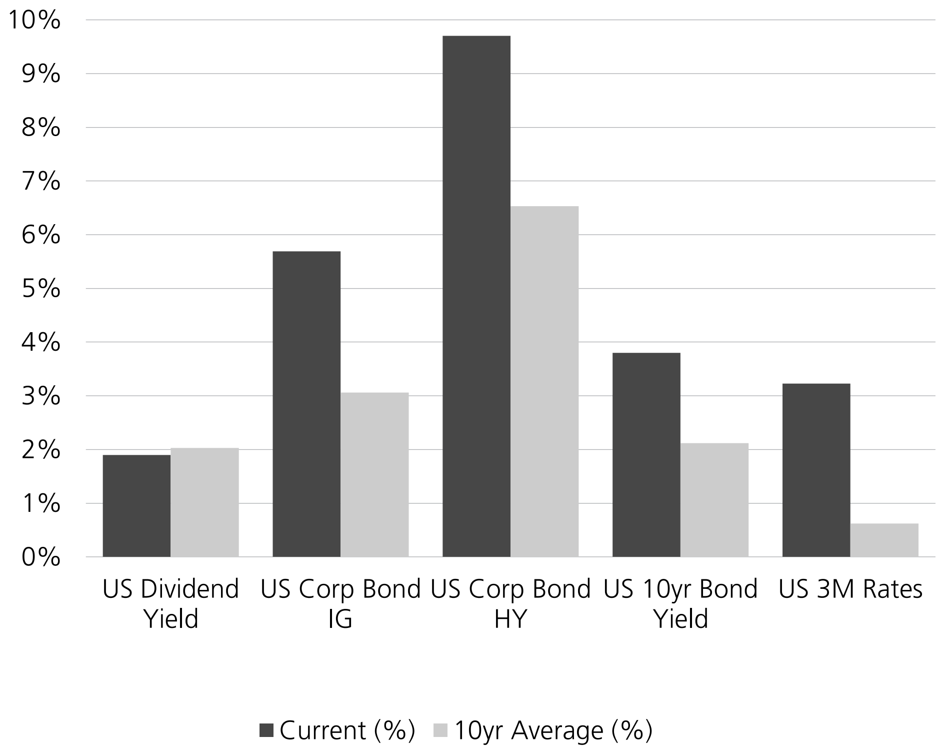
Slightly low beta strategy seeks to create positive risk-adjusted returns in down markets

Over a full market cycle, periods of higher volatility support the relative return of the strategy.

Equity dividend and fixed income yield comparison

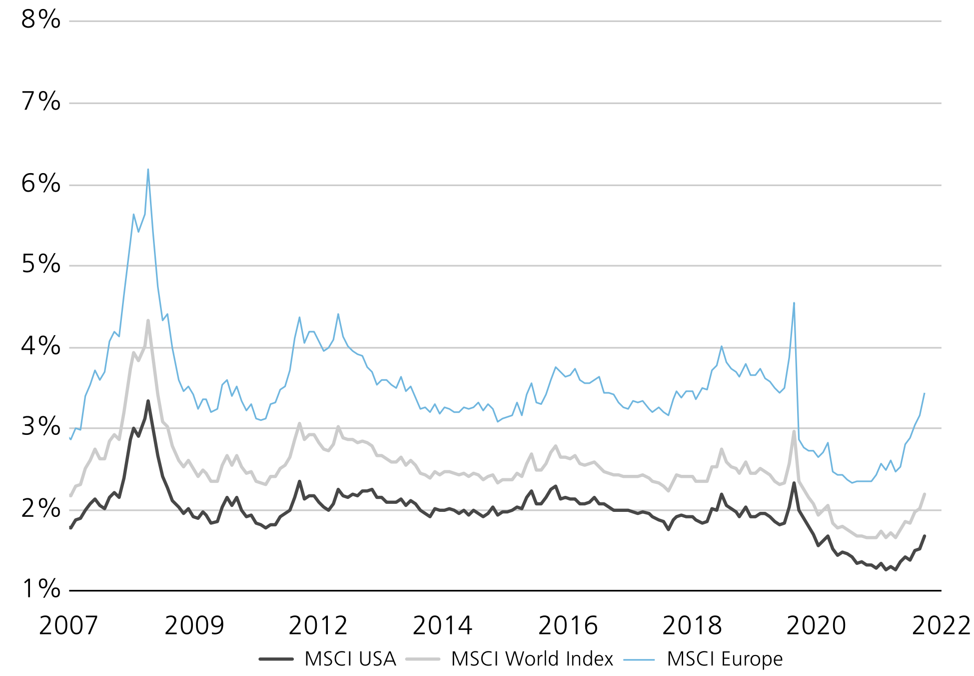
As of 30 September 2022

Dividend yield in line with historical average



Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update

US dividend yields are lower as US companies frequently return capital via share buybacks



Past performance is not a reliable indicator of future results.
Source: FactSet – quarterly update

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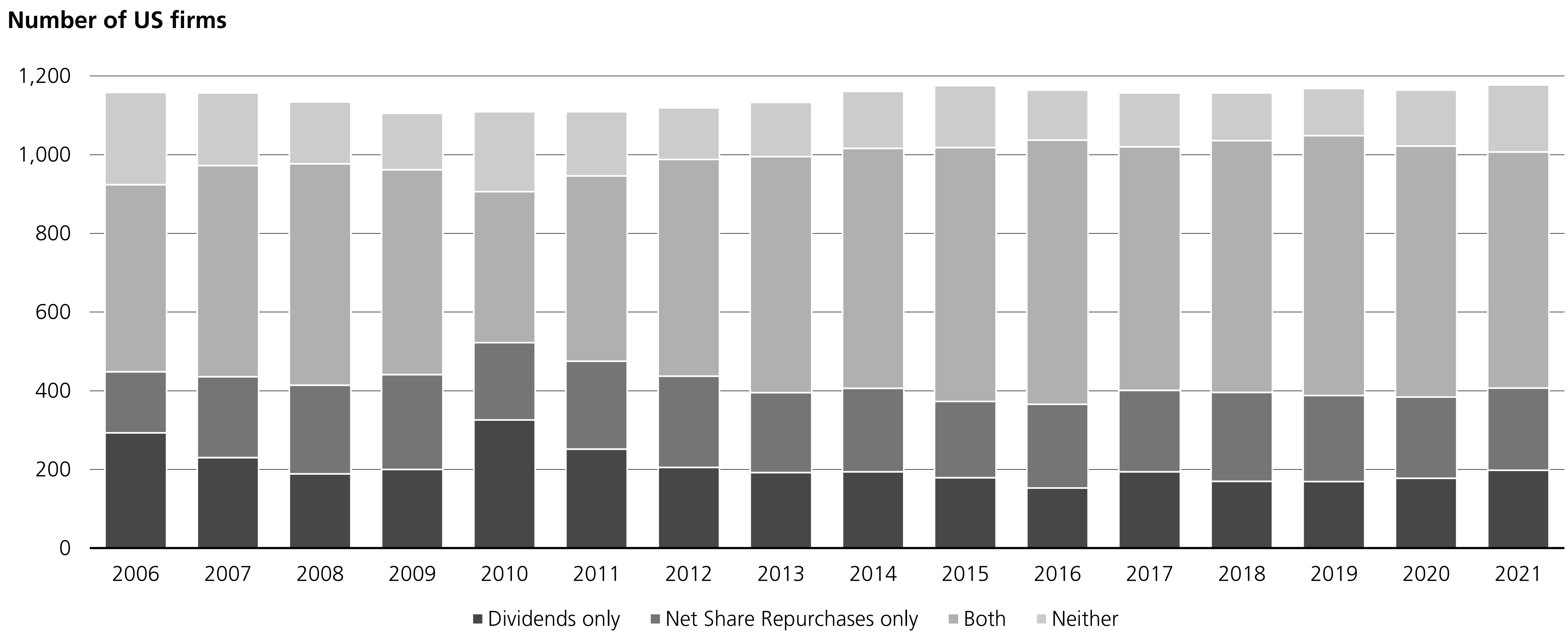
US companies return capital in two ways

Most companies repurchase shares and pay dividends → total yield



Source: UBS Asset Management, MSCI, Compustat
Note: Universe is union of S&P 500, S&P 400, Russell 1000 and MSCI USA. MSCI USA data is available starting in November 2003; Russell 1000 data is available starting in October 2005. Data as of end July of respective year.

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How do buybacks add value for investors?

Reducing number of shares increases earnings per share and thus raises the value for remaining shares

	Pre share buyback		**Post** share buyback
Earnings	$1 $1 $1		$1 $1 $1
Shares outstanding		Company **buys back** 1 share	
Earnings per share	$\frac{\$3}{3\ \text{shares}} = \$1$		$\frac{\$3}{2\ \text{shares}} = \$1.50$

Earnings per share **increases**

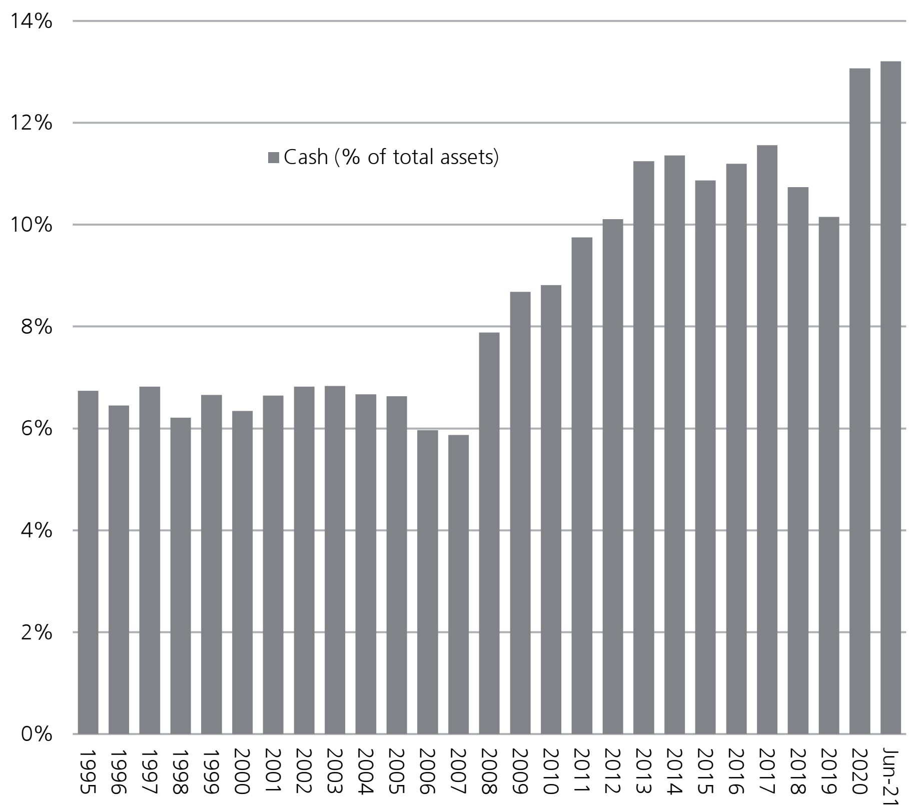
Share price should also **increase**

For illustrative purposes only.

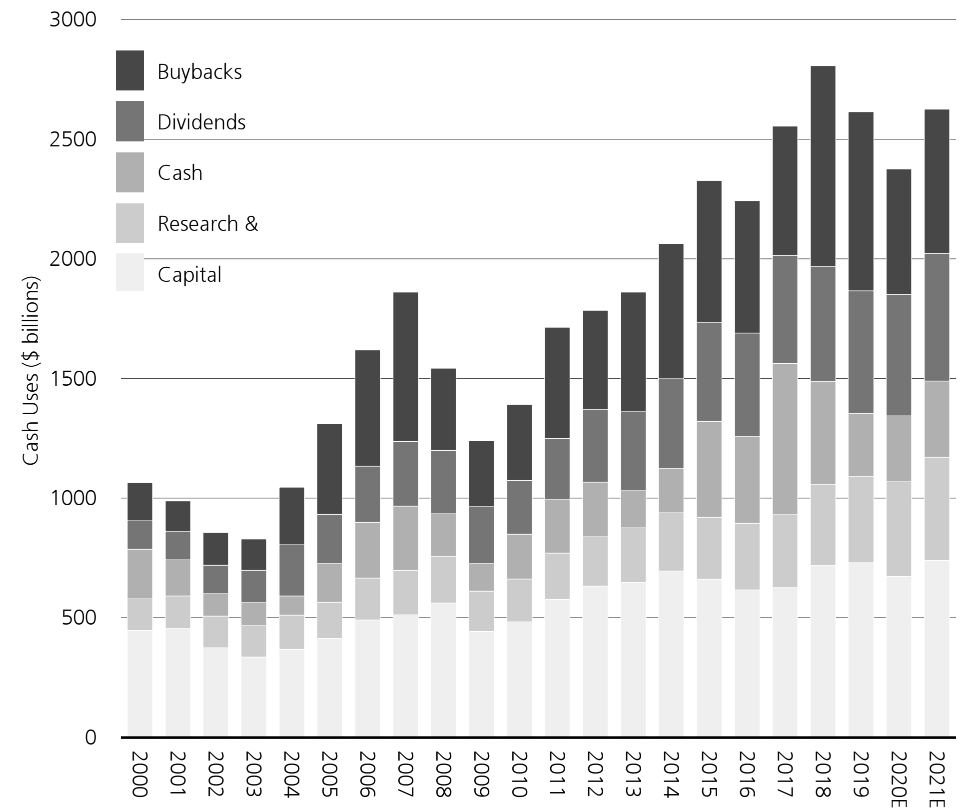
Is the share buyback theme sustainable?

Solid cash position suggests potential for further distribution of capital to shareholders

Cash position on US company balance sheets



Cash uses of US companies over time



Return of capital to shareholders has grown historically and is expected to recover after the crisis

Source: UBS US Equity & Derivatives Strategy / Bloomberg
Note: As of 30 June 2021

Source: Goldman Sachs Investment Research
Note: Data as of 31 March 2021

UBS

Section 3

Team and Investment Process

Portfolio investment team

Transparent and repeatable research and investment processes

Experienced team with long track record of collaborating in a dynamic environment

Rigorous and disciplined portfolio construction and risk management

Supported by the broader Active Equities team and the global resources of UBS Asset Management

Portfolio Management

Jeremy Raccio
Lead PM

21 years experience

Ian Paczek
Deputy PM

26 years experience

Equity Specialists

Hajro Kadribeg
Equity Specialist

18 years experience

Uwe Röhrig
Senior Equity Specialist

31 years experience

Source: UBS Asset Management
Note: As of June 2022

Combining high total yield and high quality

Executive summary

Market opportunity	• Equity markets have benefited from a bull market since the GFC • Over a full market cycle, there are periods of increased volatility and more frequent and larger drawdowns, during which the strategy should benefit from its more defensive profile • Buybacks have been a key driver of US equity markets and are expected to remain abundant
Portfolio benefits	• With a beta of around 0.95[1], the strategy should outperform in times of uncertainty (e.g., downturns) • Attractive equity income, currently 8.15%*, from dividends and buybacks • Managed by a dedicated and experienced team with the lead PM in charge since inception • Article 8 SI Focus fund with superior ESG and CO_2 profile
Investment approach	• Quantitatively driven investment process, proven over time • A focus on quality criteria to strive for total yield sustainability and somewhat lower volatility • A diversified portfolio that uses a holistic risk approach and takes a multitude of inputs into account • Leverages unique market insights from UBS-AM's robust in-house Sustainability team

Past performance is not a reliable indicator of future results. This is an equity product with no capital/income guarantee.
Source: UBS Asset Management
Note: Unless stated otherwise, data is as of 31 October 2022. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
*This indicative current equity yield is indicative and gross of fund fees. The figure is net of withholding taxes paid by the fund. The final distribution yield can deviate significantly from the indicative current equity yield. UBS has the discretion to cap distributions at a certain level to avoid excessive distributions in certain market environments. This has no effect on the total return for investors as total return is the sum of capital appreciation and distributions.
1 Ex ante beta for underlying equity portfolio. Ex post portfolio beta can be lower.

Investment objective

Creating a sustainable and somewhat defensive portfolio that combines high quality and high total yield

US Total Yield Sustainable equity portfolio

High yield

- Capture high total yield opportunities from share buybacks and dividends

High quality and diversification

- Focus on companies' stability and sustainability of dividends and buybacks
- Highly diversified across sectors and factors

Slightly defensive nature

- Aiming for lower drawdown risk with equity portfolio beta of typically around 0.95*

Superior ESG profile

- Improvement in MSCI ESG score and reduction in carbon scope 1+2 intensity versus primary benchmark

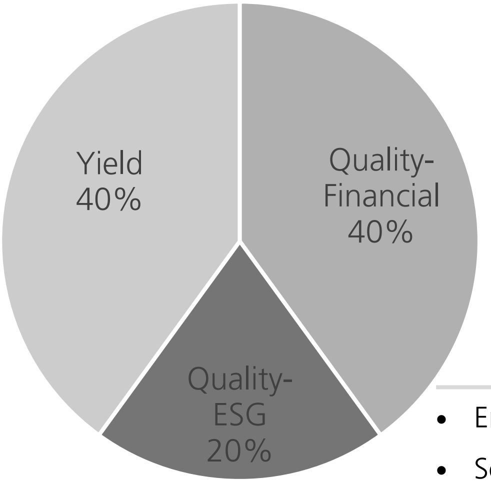
Result: high total yield equity portfolio with high quality characteristics

Source: UBS Asset Management
Note: For illustrative purposes only.
* Is an ex-ante figure and may not reflect the realized (ex-post) Beta

Transparent and repeatable investment process

Stock selection criteria take fundamental and price-based factors into account

Stock selection criteria and weighting



Yield (40%)

- Current dividend yield (net of WhT)
- Current buyback yield

Quality *(60%)*

ESG *(20%)*

- Environmental
- Social (Human Capital)
- Governance

Financial *(40%)*

- Price stability
- Sustainability of Dividends
- Financial leverage
- Profitability
- Size
- Financial stability

Source: UBS Asset Management. For illustrative purposes. List of stock selection criteria is not conclusive and subject to change.
Note: The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

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Step-by-step: Sustainable focus portfolio with high income

Selecting income generating companies to create a portfolio with a strong ESG profile

Overall universe

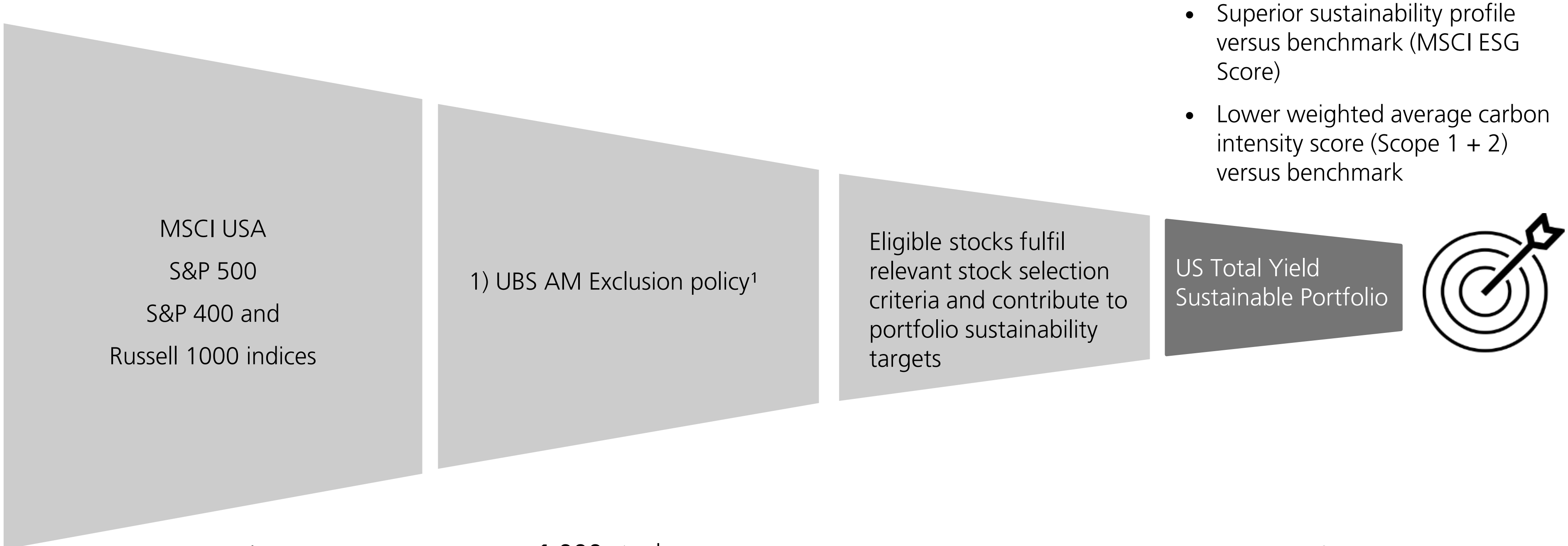
- US large and midcap stocks define the investment universe

Definition of investable universe

- Application of UBS AM Exclusion policy to exclude non-qualifying names from the universe
- Significant weight applied to material ESG factors ensures that sustainability is considered in stock selection

Portfolio construction

- High income portfolio with attractive sustainability characteristics and defensive profile
- Superior sustainability profile versus benchmark (MSCI ESG Score)
- Lower weighted average carbon intensity score (Scope 1 + 2) versus benchmark



~**1,200** stocks

~**1,000** stocks

~**50-80** stocks

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Note: For Illustration purposes only.
1 Exclusion criteria does apply to the Global Sustainable Improvers strategy. We exclude companies that have greater than 5% revenues derived from alcohol, gambling, tobacco, defense and adult entertainment. The process will also exclude securities with more than 20% of revenues derived from thermal coal power generation and thermal coal mining and oil sands and companies in breach of UNGC Fails.

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

		Measurement
Promoting Environmental/Social characteristic: Will:	Invest in companies so that the portfolio has a lower carbon profile than benchmark	Weighted Average Carbon Intensity
	Invest in companies so that the portfolio has a better sustainability profile than benchmark	MSCI ESG score
Ensuring Good Governance	Do not invest in companies with an ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	> 0% of revenues
	Thermal coal mining / extraction	> 20% of revenues
	Oil sands-based extraction	> 20% of revenues
	Tobacco	> 5% of revenues
	18 Adult Entertainment	> 5% of revenues
	Gambling (online / offline)	> 5% of revenues
	Conventional military weapons	> 10% of revenues
	Thermal coal-based energy production	> 20% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, December 2021. For illustrative purposes only.
Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

Section 4

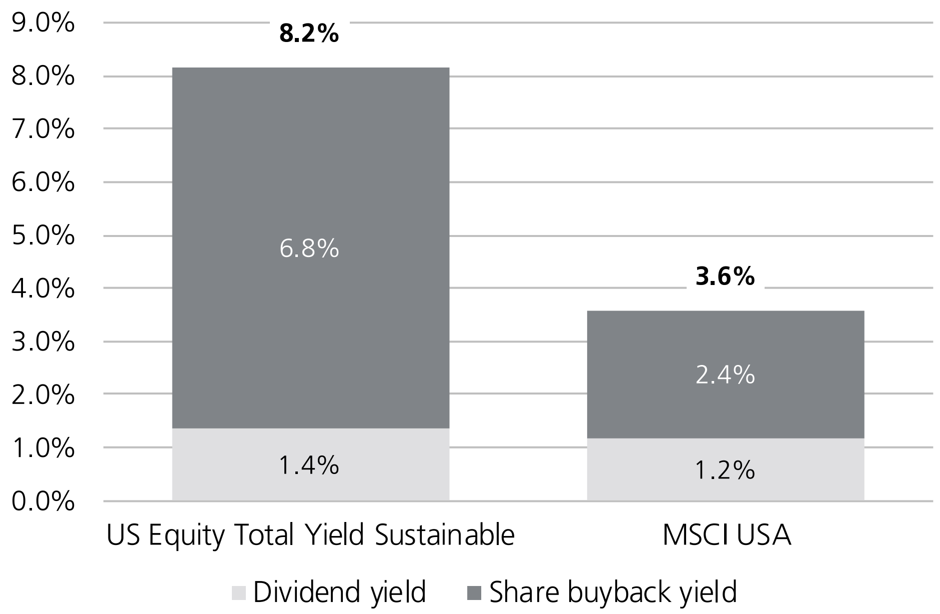
Performance and Positioning

UBS

Attractive equity income from two sources

As of 31 October 2022

Current Indicative total yield[1]



Past performance is not a reliable indicator of future results.

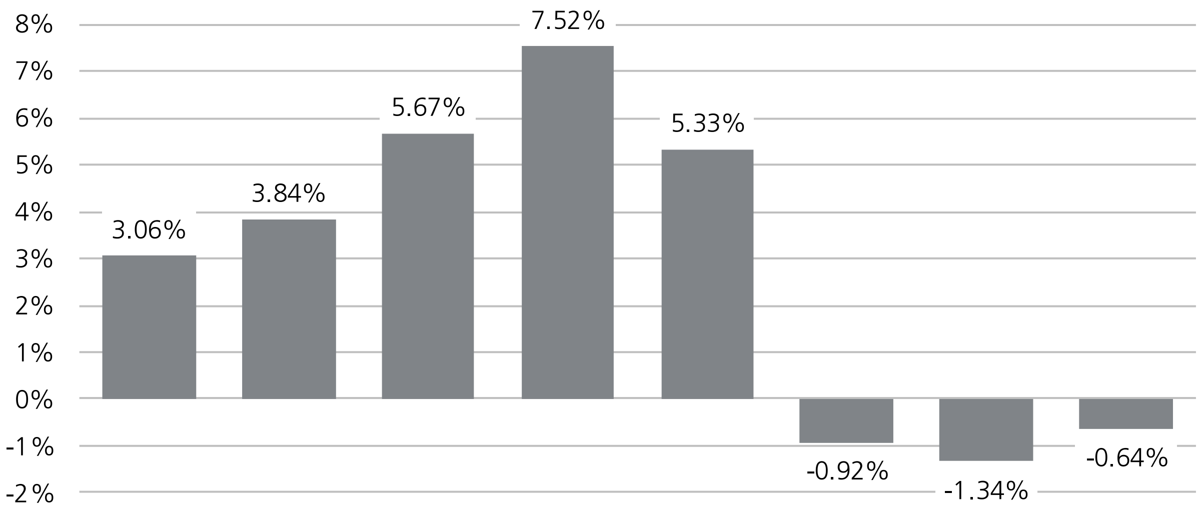
Source: UBS Asset Management

1 Yield is indicative and gross of fees. Equity yield is the sum of dividend distributions and buybacks. Dividend yield is based on dividends of previous year, net of withholding tax. Buyback yield is calculated as net cash held by companies and used to repurchase shares (gross share buybacks minus share issuance) based on most recent annual financial statement divided by market cap from previous month end. Final equity yield can deviate significantly from indicative yield. This does not constitute a guarantee by UBS AG, Asset Management. Distribution yield will depend on share class and may differ from the indicative yield. Distribution yield may include capital as well as income. Depending on jurisdiction, investors may incur a higher tax rate for distributed capital. Investors should seek their own tax advice.

Composite performance: gross of fees

As of 31 October 2022

Relative return (in %, in USD)



	1 month	3 months	YTD	1 year	2Y (p.a.)	3Y (p.a.)	5Y (p.a.)	S.I. (p.a.)
Composite	10.97%	-2.18%	-13.48%	-9.34%	14.26%	8.69%	8.46%	10.98%
Benchmark	7.91%	-6.02%	-19.15%	-16.86%	8.93%	9.61%	9.80%	11.62%

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GCS

Note: Data based on UBS US Equity Total Yield composite.
Strategy inception date: 28 February 2013. Periods greater than 1 year are annualized.

Composite summary (p.a.)

	3Y	5Y	S.I.
Return[1]			
Composite	8.69%	8.46%	10.98%
Benchmark[2]	9.61%	9.80%	11.62%
Standard Deviation[3]			
Composite	21.14%	18.75%	15.14%
Benchmark	21.17%	18.70%	14.95%
Sharpe Ratio[4]			
Composite	0.38	0.38	0.67
Benchmark	0.42	0.45	0.72
Tracking Error[5]			
Composite	5.34%	4.55%	3.93%
Information Ratio[6]			
Composite	-0.17	-0.30	-0.16
Beta[7]			
Composite	0.97	0.97	0.98

Notes:
1 Performance data in USD
2 Benchmark: MSCI USA (net. div. reinv.)
3 For periods greater than 1 year, the annualized standard deviation is based on monthly logarithmic returns.
4 Risk free rate: U.S. LIBOR 30 Day
5 Standard deviation of the difference between monthly composite and benchmark returns, based on logarithmic returns.
6 For periods greater than one year, annualized returns are used to calculate the value added and the tracking error.
7 Ex post. This is the slope of the linear regression between the composite return and the benchmark return.

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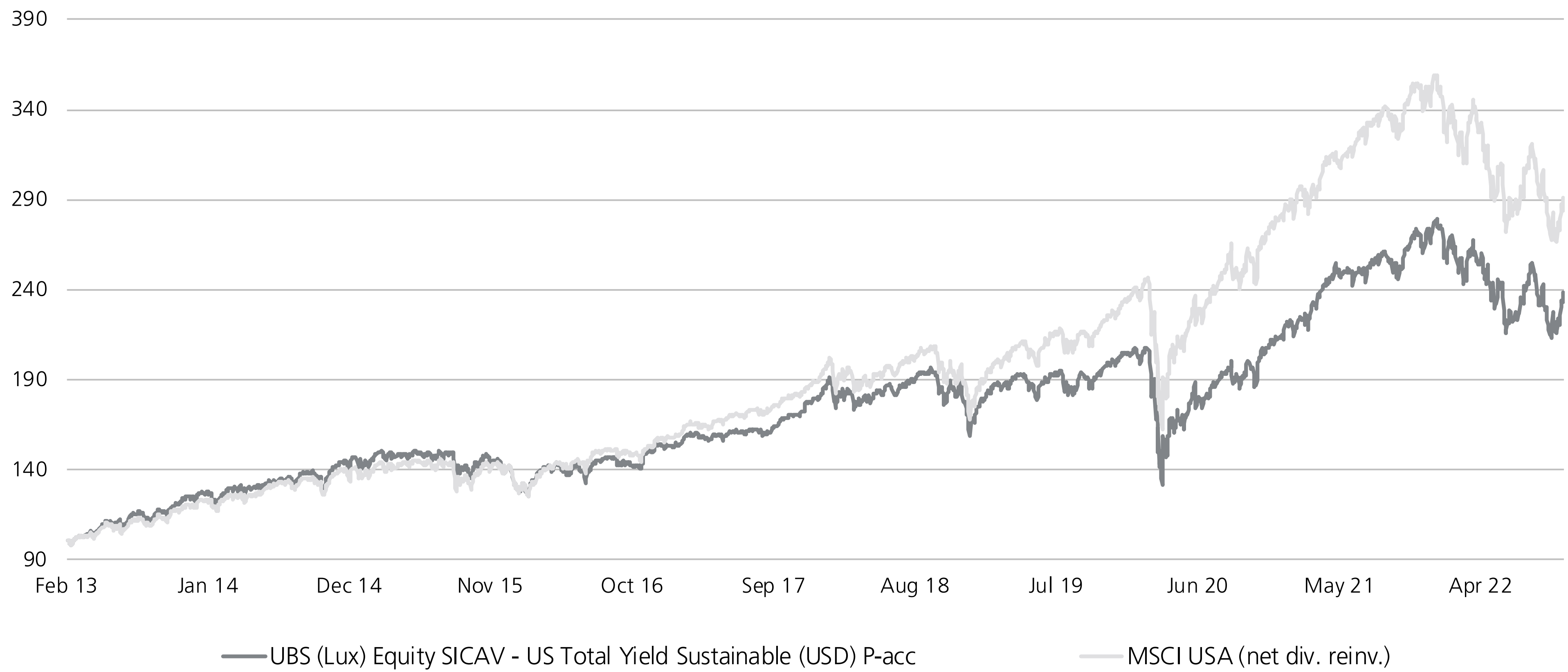
Fund performance: net of fees

UBS (Lux) Equity SICAV - US Total Yield Sustainable (USD) P-acc, as of 31 October 2022

Total return since fund inception (indexed at 100)



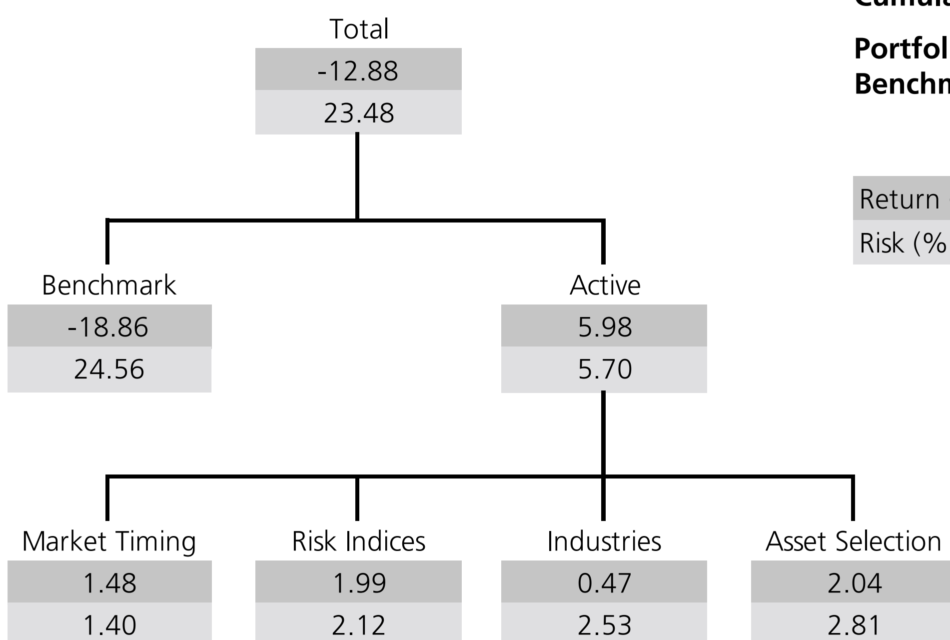
Past performance is not a reliable indicator of future results.

Source: UBS Asset Management.

Note: As of last published NAV of the month. Fund inception date: 15 February 2013. All-in fee of P-acc share class in USD, based on unswung NAV. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

Performance attribution: year to date

As of 31 October 2022



Cumulative contributions to total return

Portfolio: US Equity Total Yield Sustainable
Benchmark: MSCI USA

Return (%)
Risk (% Std Dev)

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

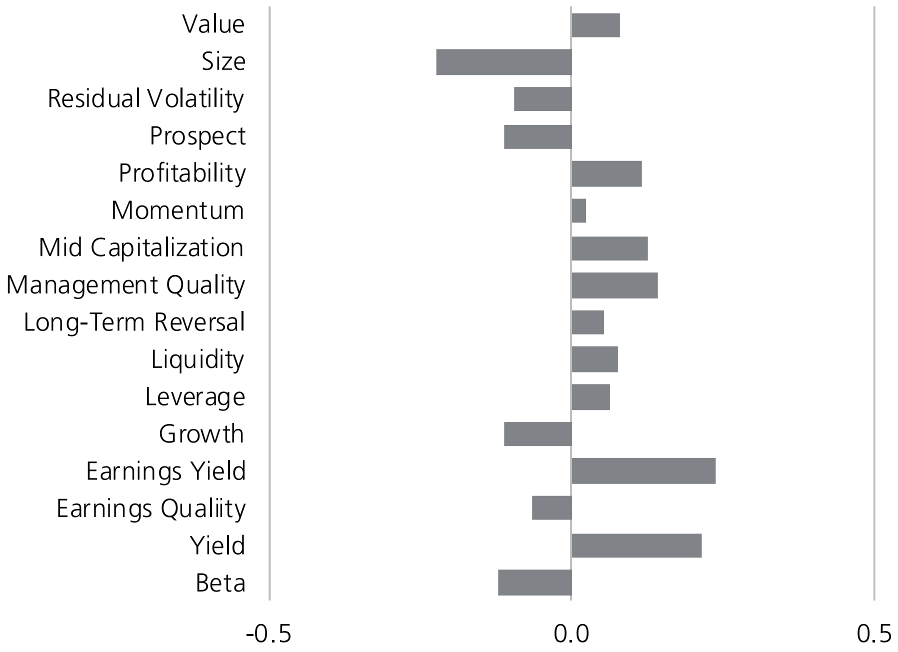
Note: Utilizing MSCI Barra® BARRA USSLOWL model. Performance attribution is estimated and based on gross-of-fee total returns in USD. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

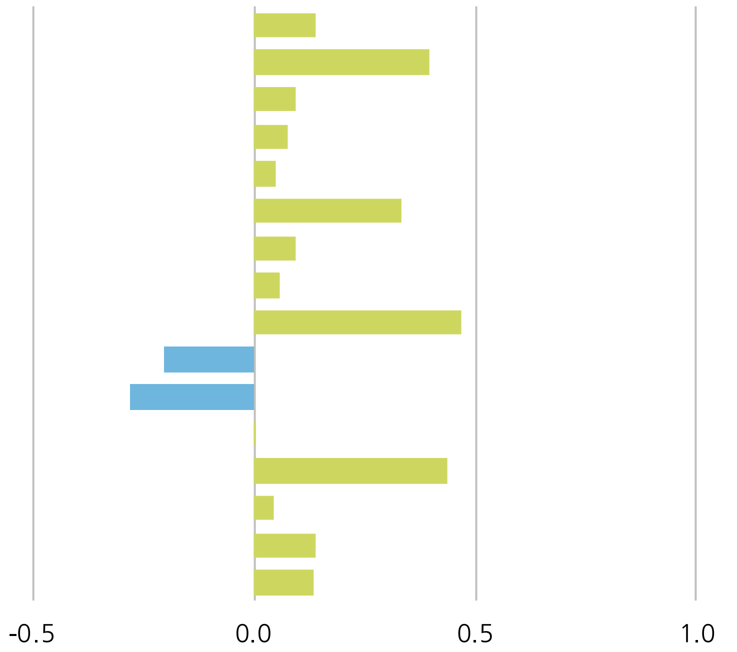
Risk indices contribution: year to date

As of 31 October 2022

Average active exposure (in standard deviations)



Performance contribution (in %)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA USSLOWL model. Performance attribution is estimated and based on gross-of-fee total returns in USD and does not consider the call overlay. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

Portfolio characteristics

As of 30 September 2022

	US Equity Total Yield Sustainable	MSCI USA
Holdings	69	626
Beta	0.94	1.00
Price-to-earnings	12.28	18.85
Price-to-book	3.51	3.61
Price-to-cash flow	8.25	11.75
Debt-to-equity	0.63	0.79
ROE	29%	19%

Quality exposure

Focus on quality characteristics with the aim of more sustainable yields and better returns

Past performance is not a reliable indicator of future results.
Source: Bloomberg, MSCI Barra® USSLOWL, and UBS Asset Management. The data presented is supplemental to the US Equity Total Yield Sustainable composite.

Sector positioning

As of 31 October 2022

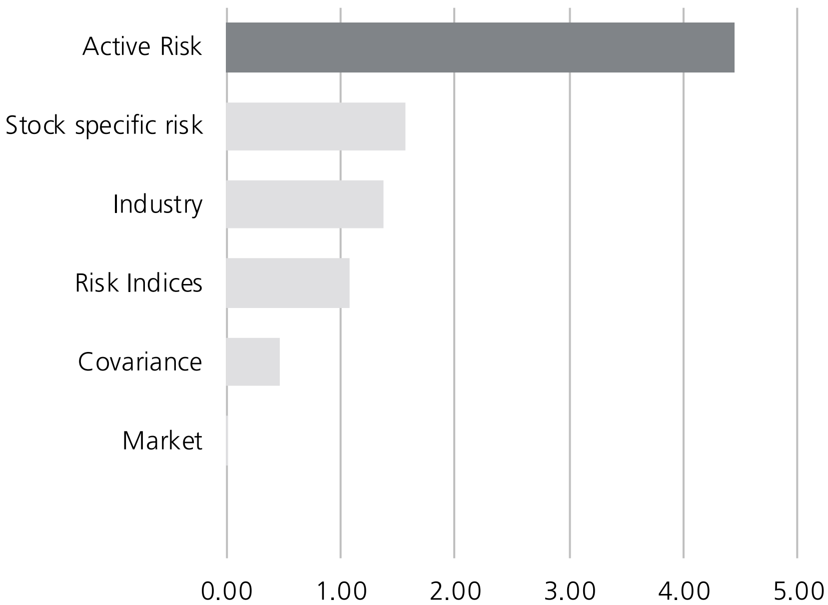
Sector Exposure	Absolute weight	Relative weight
Financials	18.4%	7.2%
Industrials	11.2%	3.0%
Materials	4.9%	2.3%
Health Care	16.7%	1.6%
Consumer Discretionary	12.3%	1.4%
Real Estate	0.0%	-2.7%
Utilities	0.0%	-2.8%
Consumer Staples	3.8%	-2.9%
Energy	1.9%	-3.5%
Communication Services	4.1%	-3.5%

Source: POP Reports, UBS Asset Management
Note: Largest over (+)/under (-) weights. Based on master account of US Equity Total Yield Sustainable relative to MSCI USA (net div. reinv.), incl. cash, in USD. For informational purposes only. Not investment advice or a recommendation to buy or sell any security. Positioning does not consider the call overlay.

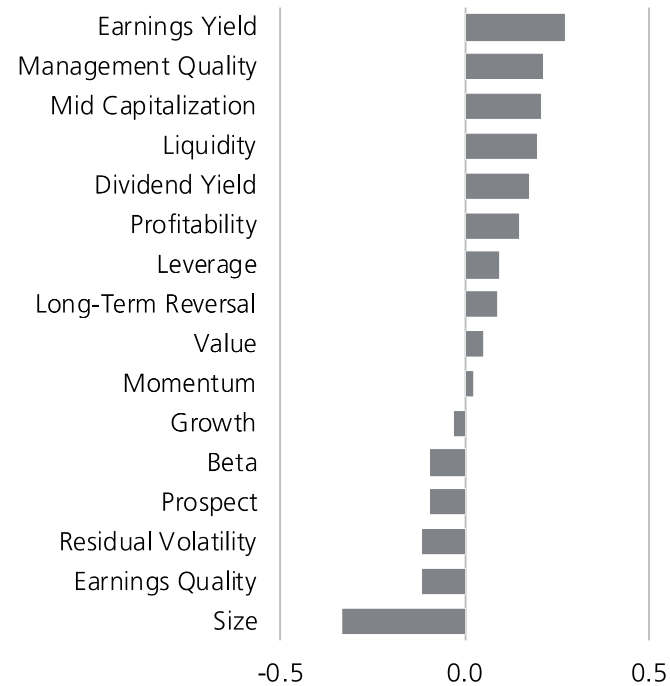
Risk characteristics

As of 31 October 2022

Active risk profile



Relative risk indices exposures



Data refers to standard deviations.

Additional characteristics

	Benchmark	Strategy
Beta[1]		0.96
Active share		80%
Number of constituents / holdings	621	70
Maximum overweight		2.41%
Maximum underweight		-5.88%

[1] The benchmark beta is 1 by definition.

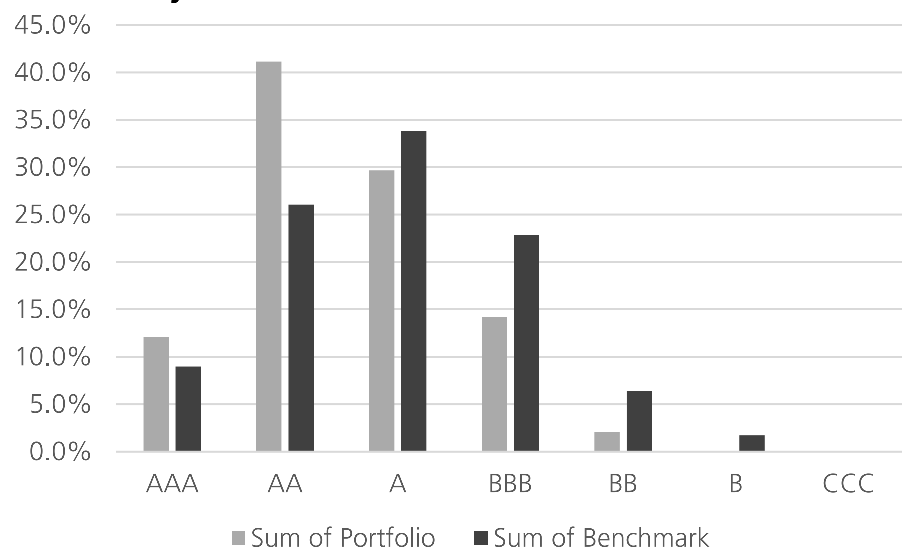
Source: UBS Asset Management, MSCI Barra®.
Note: Utilizing MSCI Barra® BARRA USSLOWL model. Active risk data are indicative only. The actual risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Based on master account of US Equity Total Yield Sustainable relative to MSCI USA (net div. reinv.), incl. cash, in USD. Exposure does not consider the call overlay.

UBS

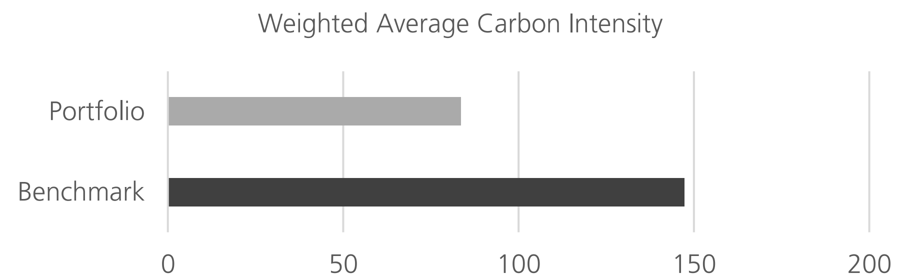
Sustainability Snapshot

US Total Yield Sustainable

Sustainability Profile¹



Carbon Profile²



	ESG Score	Weighted Average Carbon Intensity
Portfolio	**7.2**	**83.5**
Benchmark	6.5	147.3
	MSCI ESG Score	*tCO2el/USDm revenue*

- The strategy currently has a **better sustainability profile** than the reference benchmark.

- The strategy currently has a **better carbon profile** than the reference benchmark.

For illustrative purposes only.

Source: UBS Asset Management, Tableau. Data as of 30 September 2022. Data shown for a specific portfolio account, representative of the US Total Yield Sustainable Equity strategy. The benchmark is MSCI USA (net div. reinv.). Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

1 Scoring system uses the MSCI ESG Score. We monitor and analyze ESG risks in the portfolio using our proprietary ESG Risk Dashboard.

2 Carbon analytics data source MSCI ESG Research. Emissions data availability is 99.59% for the portfolio and 99.67% for the benchmark.

Section 5

Summary

UBS

Combining equity income and quality

Equity income	High equity income from dividends and buybacks
Focus on quality	Slight defensiveness and focus on sustainability of total yields via quality criteria
Experienced team	Managed by a dedicated team, utilizing a proven philosophy and process
Leveraging scale	Access to insights from SI and fundamental analysts and resources of QED (Quantitative Evidence & Data Science)

Past performance is not a reliable indicator of future results.
Source: UBS Asset Management and Morningstar

Section 6

Additional information

Aligned with Article 8 of the EU SFDR

Strategy objectives and characteristics

Mandate map

Investment objective

Aims to achieve higher yield and better risk-adjusted returns than the benchmark over a full cycle

Investment parameters	
Universe	MSCI USA
Benchmark	MSCI USA (net div. reinv.)
Active risk	Generally 3 - 5%, up to 10%
Beta	Generally 0.85 - 0.95, range of 0.8 - 1.0
Holdings	Typically 50 – 80 stocks: Rebalanced monthly or as required
Cash	Typically around 0.5%, maximum 5%
Derivatives	Potentially equity futures
Characteristics	The strategy is expected to be of somewhat defensive equity character with a quality tilt and slightly lower beta (market risk). The strategy should perform relatively well in down markets as well as sideways and moderate negative/positive markets while it is expected to underperform in growth & momentum periods/bubbles (e.g. tech bubble)
Vehicles	Offshore commingled UCITS III (Luxembourg); segregated mandates, multiple share classes
Strategy AuM	USD 784mn
Fees	UBS (Lux) Equity SICAV - US Total Yield Sustainable (USD) P-acc: 1.50% Flat Fee
Registered in	LU, CH, UK, AT, DE, NL, BE, FI, FR, IT, LI, ES, SV

Source: UBS Asset Management

Note: As of 31 October 2022. Gross of fees and dividend withholding taxes. Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using MSCI Barra® or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis.

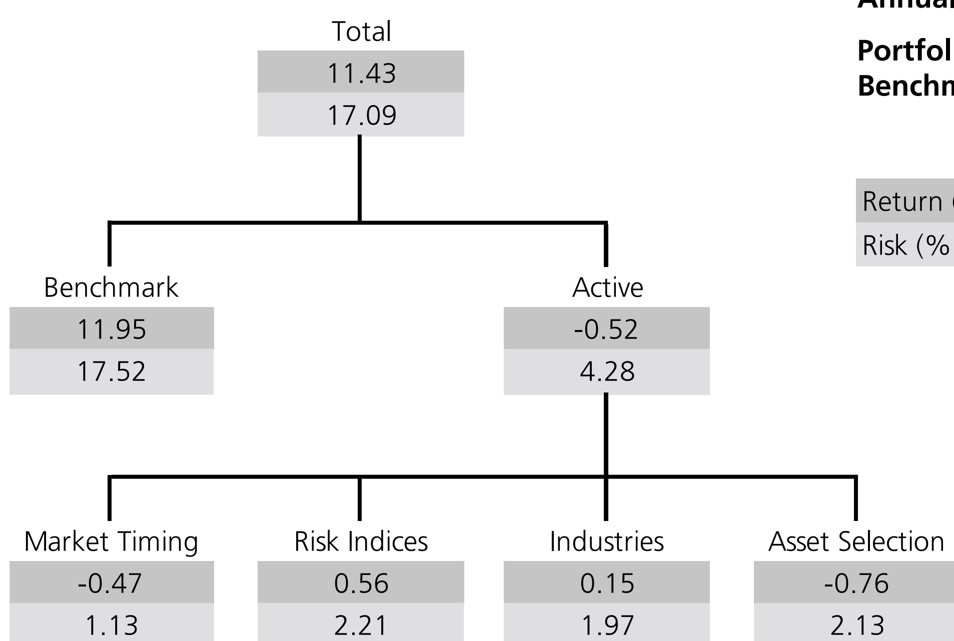
Performance attribution: since inception

As of 31 October 2022

Annualized contributions to total return

Portfolio: US Equity Total Yield Sustainable
Benchmark: MSCI USA

Return (%)
Risk (% Std Dev)

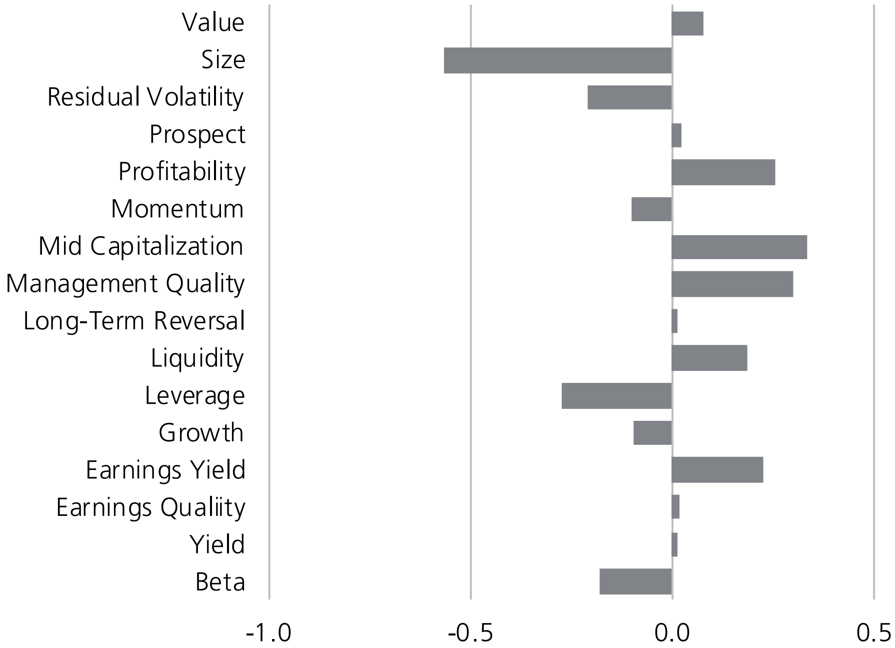


Past performance is not a reliable indicator of future results.
Source: UBS Asset Management, MSCI Barra®
Note: Utilizing MSCI Barra® BARRA USSLOWL model. Strategy inception date: 15 February 2013. Performance attribution is estimated and based on gross-of-fee total returns in USD. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

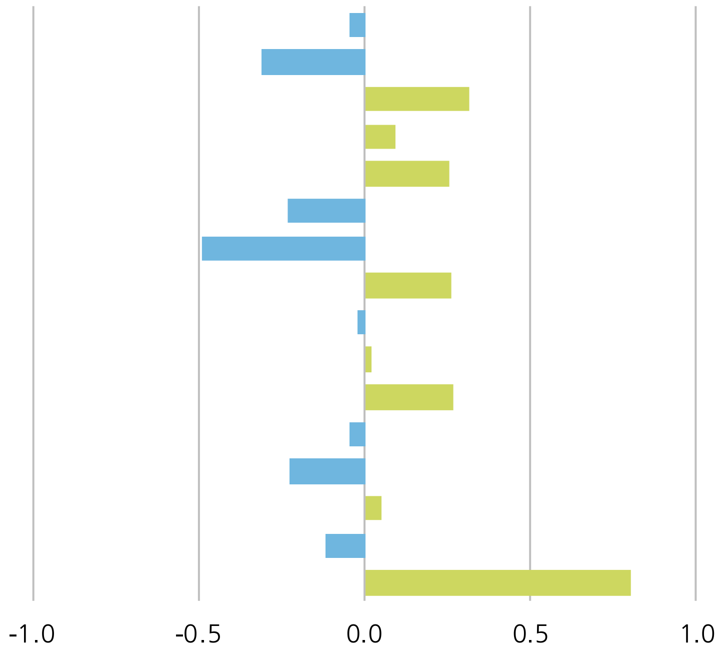
Risk indices contribution: since inception

As of 31 October 2022

Average active exposure (in standard deviations)



Performance contribution (in %)



Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, MSCI Barra®

Note: Utilizing MSCI Barra® BARRA USSLOWL model. Strategy inception date: 15 February 2013. Performance attribution is estimated and based on gross-of-fee total returns in USD and does not consider the call overlay. Periods longer than one year are annualised. Attribution data is indicative only. This is due to the different methodologies between the attribution and the performance systems used. For the actual performance figures, please refer to official composite return reports.

UBS

Portfolio Optimisation Platform (POP)

Proprietary portfolio construction tool

Designed by the portfolio managers for the portfolio managers

Integrates rank, risk and transaction cost information

Fully interactive allowing for scenario analysis and customization of client objectives and constraints

Stock-level ranks

Risk

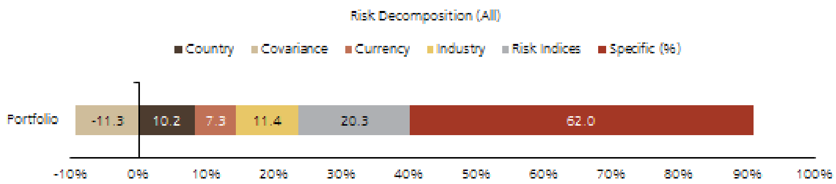
Transaction cost

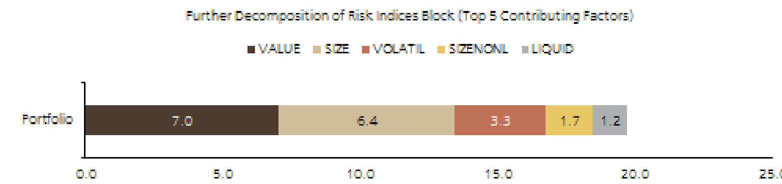
Constraints

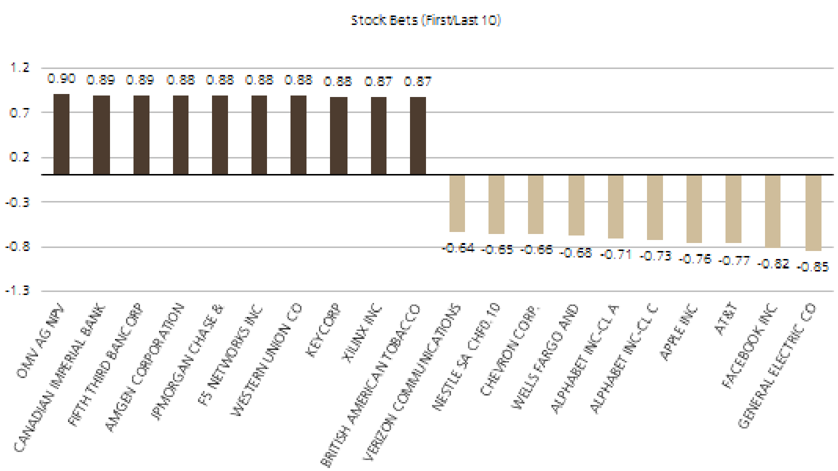
Optimized portfolio – input for portfolio manager to make buy / sell decisions

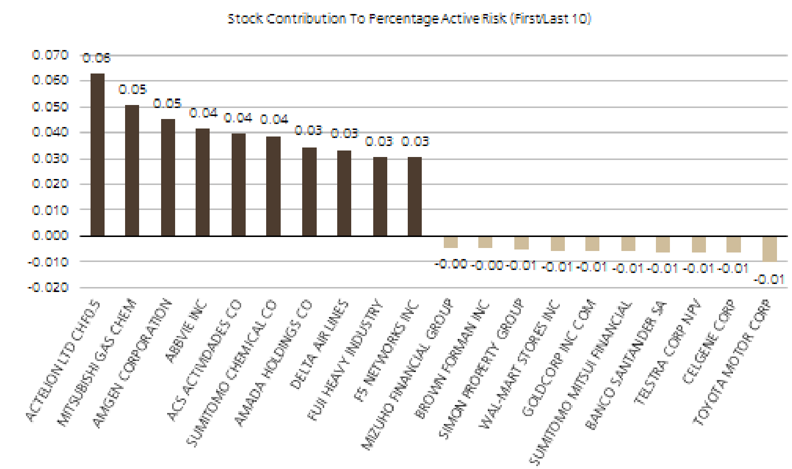
Note: For illustrative and information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

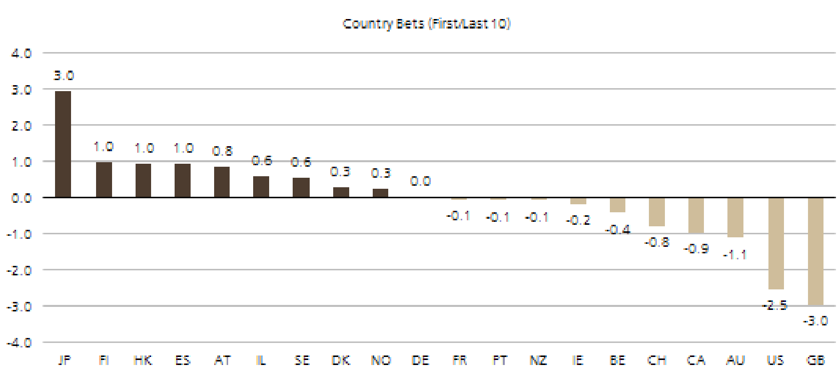
Risk management: in-house developed POP system

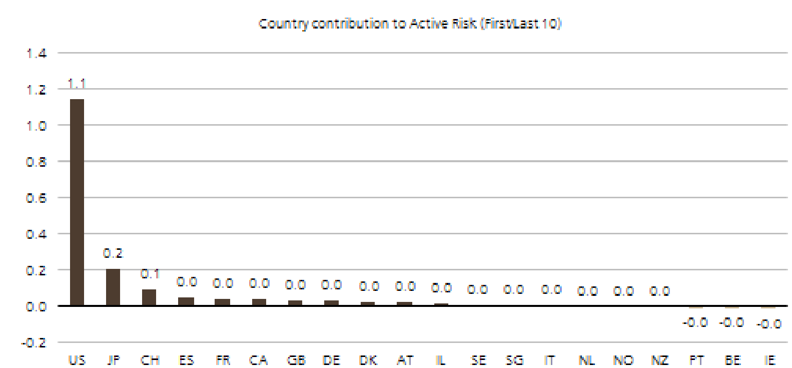












Source: UBS Asset Management
Note: For information purposes only. Not investment advice or a recommendation to purchase or sell any securities.

Quantitative Evidence & Data Science (QED)

Integrating data science into our investment process to create more efficient alpha and better client outcomes

Bespoke service to investment professionals, incorporating quant and data science principles into the traditional fundamental investment process

Senior team with strong investment experience and technical expertise, exhibiting deep knowledge of stock picking, portfolio management and analysis

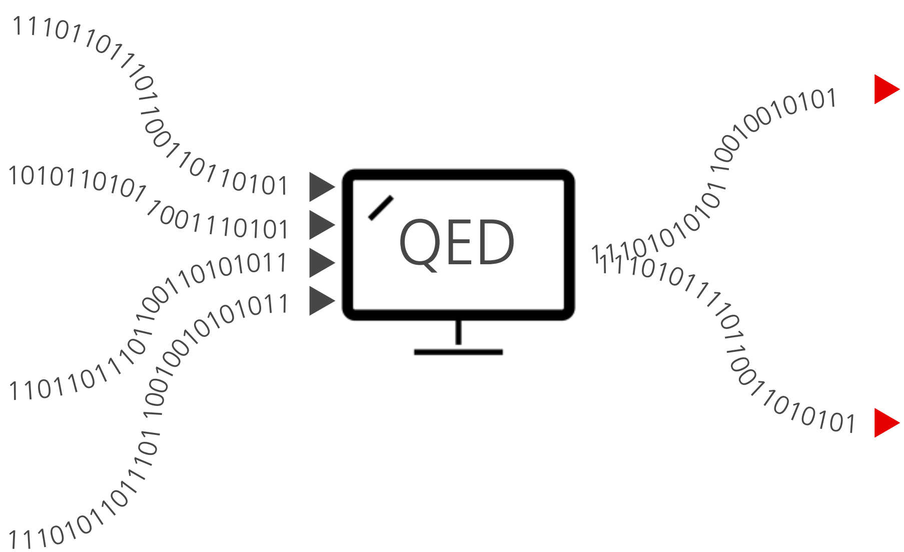
Scale and efficiency for our investment teams

Generation: Speeding up the 'idea process' for investment teams by generating intelligent ideas faster

Evaluation: Efficient assessment of companies bringing data forward to determine the value of investments

Decision Making: Providing scientific justification to be able to determine buying or selling

Monitoring: Creating a scientific process to monitor investments, leveraging data through QED signals



Better client outcomes

Development and maintenance of python library: Provide efficient framework for the investment team's research and model building activities

Ownership of ESG Risk Dashboard: Evaluating, onboarding and processing of new data sets, production of the ESG Risk Dashboard and utilization of best practices for evaluating robustness of our data sets

AM Sustainable Investing and Impact Team[1]

Head of SI

Lucy Thomas
Head of Sustainable Investing and Impact
Chair of SI Methodology Committee

SI Research and Stewardship

Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Henrike Kulmann
Head ESG Research and Integration
15 years industry experience

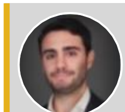
Paul Clark
Head Stewardship
35 years industry experience

Jason Rambaran
SI Analyst
8 years industry experience

Aarti Ramachandran
SI Analyst
5 years industry experience

Derek Ip
SI Analyst
13 years industry experience

Rachael Atkinson
SI Analyst
20 years industry experience



Matteo Passero
SI Analyst
5 years industry experience

Christiana Tsiligianni
SI Analyst
4 years industry experience

Henry Russell
SI Analyst
5 years industry experience

Emiliano Torracca
SI Analyst
14 years industry experience

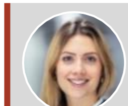
Karianne Lancee
Social Thematic Lead
13 years industry experience

Chloe Zhou
SI Analyst
2 years industry experience

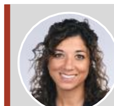
SI Specialists

Karsten Guettler
SI Specialist
Frameworks & Methodology
18 years industry experience

Amy Farrell
SI Specialist
Americas
28 years industry experience



Eveline Maechler
SI Specialist
CH, GER, AUT
3 years industry experience



Juliette Vartikar
SI Specialist
UK, Benelux, Nordics
15 years industry experience

Yuan Jiang
SI Specialist
APAC
14 years industry experience

Sabine Bierich
Content Specialist
2 years industry experience

Supported by…

- **Business Management**
- **Quantitative Evidence and Data Science (QED)**
- **Analytics & Modelling (GRS)**
- **Regulatory Management**
- **Group Chief Sustainability Office**

1 We plan to add 1 full-time SI Analysts and 3 SI Specialists by Q3 2022.
Source: UBS Asset Management, as of May 2022. Note: May not represent reporting lines.

= Zurich
= London
= Hong Kong
= Amsterdam
= San Francisco
= New York

UBS

UBS AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is a member of the CDP A List 2020[1]
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015[2]
- UBS ranked first globally in Sustainable and Impact Investing[3]
- UBS Group has USD 793 billion in core sustainable investments[4]
- USD 13.1 billion of client assets committed toward SDG-related impact investments, including world's first Multi-lateral development bank bond fund[5]

UBS AM is a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner[6]
- A+ ranking for our approach to Climate Stewardship from InfluenceMap[7]
- UBS AM: USD 480.4bn ESG integrated and USD 112.3bn in SI focused AUM[8]
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018[9]
- Leading sustainability ETF provider with over USD 28.7bn in SI AUM[10]
- A/A+ ratings from UNPRI across all assessment modules[11]

Innovation through client-focused collaboration

- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund[12]
  - Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- Over USD 90bn of dedicated Index solutions through collaborations with clients[13]

1 https://www.cdp.net/en/companies/companies-scores; **2** Source: S&P Global; **3** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **4** Sustainable investments across UBS Group, UBS Sustainability report 2020; **5** Source UBS Sustainability report 2020; **6** http://www.netzeroassetmanagers.org; **7** https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87; **8** Assets under management as of March 2021; **9** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **10** Market share in Europe for sustainable ETFs: 18.85%, Source Etfbook as of 20 April 2021; **11** 2020 UN PRI Assessment; **12** 2017 Fund Launch of the Year Award, Funds Europe; **13** Asset under management as of March 2021.

ESG integration approach

We use MSCI ESG scores to assess the sustainability characteristics of stocks in our respective investment universes

For High Dividend High Quality models (HDHQ) models we selected the most material ESG scores (see below)

- “Corporate Governance Theme Score" (two instances: score level and change in score)
- “Human Capital Theme Score" (two instances: score level and change in score)
- “Environment Pillar Score” (two instances: score level and change in score)

ESG (IVA Rating

Environment Pillar				Social Pillar				Governance Pillar	
Climate Change	Natural Capital	Pollution & Waste	Env. Opportunities	Human Capital	Product Liability	Stakeholder Opposition	Social Opportunities	Corporate Governance	Corporate Behaviour

Rationale for materiality

- We draw on an assessment of materiality set up by our internal UBS ESG team[1]
- Their view of materiality is about how sustainability topics have an impact on value drivers
- Materiality is attributed to topics for each sector by categories "potential scale of impact" and "imminence"
  - Category values for "potential scale of impact" are "high", "medium", "low", "none"
  - Category values for "imminence" are "progressive", "prevailing", "none"
- The most material topics are topics with highest average scale and imminence across sectors

Source: UBS Asset Management, MSCI
1 C. Greenwald, F. Condon, M. Blankenship. "ESG Material Issues". UBS internal document. May 2018.

Select ESG scores for stock selection

For **High Dividend High Quality models** (HDHQ) models we select the **most material ESG** scores and include them into the weighted sum of quality criteria

Stock selection criteria and weighting

Yield *(criteria 40%)*	**Quality** *(criteria 60%)*

-

-
-
-
-
-
- **ESG**

3 Pillars	10 Themes	37 ESG Key Issues	
Environment	Climate Change	**Carbon Emissions*** Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Resources	**Water Stress*** Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	**Toxic Emissions & Waste*** Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building	Opp's in Renewable Energy
Social	Human Capital	**Labor Management*** **Health & Safety***	Human Capital Development Supply Chain Labor Standards
	Product Liability	Product Safety & Quality Chemical Safety Financial Product Safety	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing	
	Social Opportunities	Access to Communications Access to Finance	Access to Health Care Opp's in Nutrition & Health
Governance	Corporate Governance*	**Board**** **Pay****	**Ownership**** **Accounting****
	Corporate Behavior	**Business Ethics*** **Anti-Competitive Practices*** Tax Transparency	Corruption & Instability Financial System Instability

** indicates "universal" issues assessed for all companies in MSCI World*

Source: UBS Asset Management, MSCI

Source: MSCI ESG

UBS

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change

Core part of the investment process

- Investing in companies that are sustainable leaders and improvers
- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

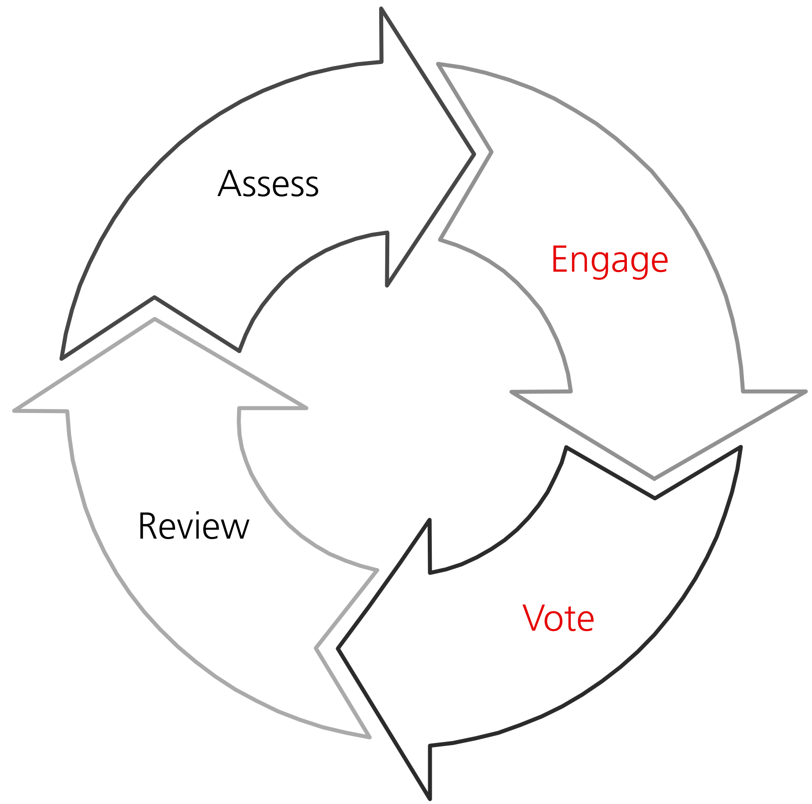
Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index-linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition[2]
- Recognized strengths in climate voting and engagement[3]
- Commitment to goals of Asset Manager Net Zero Alliance

Engagement Cycle: Enhance performance and risk management



Source: UBS Asset Management, for illustrative purposes only.

1 In the 12-month period ended 31 December 2020, UBS gave instructions (based on AM's corporate governance principles) to vote on 115,222 separate resolutions at 11,616 company meetings, with 267 of these resolutions being directly related to environmental and social issues. Source: UBS Sustainability report 2020.

2 Source: www.climateaction100.org

3 #1 Asset Manager on climate voting, ShareAction, A rating on climate voting/engagement, Influence Map

UBS

Multiple equity income strategies

High income and attractive risk adjusted returns vs. peers

As of 31 October 2022

	Dividends	Call Overlay	Buybacks	Inception Date	Indicative Current Yield [1]	AuM [2] (USD mn)	Morningstar
Global							
Global High Dividend Sustainable	✓			Apr 2011	4.4%	714	★★★★
Global Income Sustainable	✓	✓		Feb 2014	11.1%	401	★★★
Regional							
Europe High Dividend Sustainable	✓			Dec 2010	4.3%	186	★★
Euro Income Sustainable	✓	✓		Jan 2015	11.6%	474	★★
US Total Yield Sustainable	✓		✓	Feb 2013	8.2%	784	★★★
US Income Sustainable	✓	✓	✓	Mar 2015	15.3%	856	★★★★

Past performance is not a reliable indicator of future results.

Source: UBS Asset Management, GFIP, Thomson Reuters (Lipper Investment Management) and Morningstar

1 **Yields are gross of fees and net of non-reclaimable withholding tax**. Final equity yield can deviate significantly from the indicative current equity yield due to changes in company earnings, dividends, stock prices, option premiums etc. For illustrative purposes only; number subject to change at the investment manager's discretion.

2 Total strategy AuM

Note: Unless otherwise stated, all figures refer to the P-acc share classes of the respective fund: UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD), UBS (Lux) Equity SICAV – Global Income Sustainable (USD), UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR), UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR), UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD), UBS (Lux) Equity SICAV – US Income Sustainable (USD).

Private Client International Equities team

Integral part of Active Equities

Head of International Private Clients Group
Jeremy Raccio, CFA (New York)

	Location	YoE[2]
Grzegorz Ledwon, CFA	Zurich	10
Ian Paczek, PhD, CFA	London	26
Jeremy Raccio, CFA	New York	21

Equity Specialists	Location	YoE[2]
Hajro Kadribeg	New York	18
Uwe Röhrig	Zurich	31





Supported by global investment resources of UBS Asset Management…

- Local Equity Trading (19)
- Equity Order Generation (15)
- Quant Evidence & Data Science (17)
- Sustainable & Impact Investing (15)
- Fundamental Equity Research (30+ Analysts)
- FX Order Generation (8)
- Independent Risk Management (19)

…and by UBS Group – such as Group Innovation Board, Evidence Lab, Asset Management Technology, etc.

Note: As of June 2022. May not reflect reporting lines.
1 Team supports the Systematic & Index Investments platform.
2 YoE refers to years of industry experience.

UBS

Opportunities and risks

Opportunities

- Easy access to US stocks that offer high total yields which sums up yields from dividends and share buybacks.
- Strong income component generated from share buybacks and dividends.
- Investors can profit from a portfolio that seeks optimal diversification - low single stock weights and a broad sector allocation.
- Experienced investment team with a solid track record in running both US equity and equity yield strategies.

Risks

- UBS Country & Regional Funds invest in equities and may therefore be subject to high fluctuations in value.
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required.
- As these UBS funds pursue an active management style, each fund's performance can deviate substantially from that of its reference index.
- All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions.

Jeremy E. Raccio, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 21

Education: Rensselaer Polytechnic Institute (US), BS; Stern School of Business at New York University (US), MBA

Jeremy Raccio is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is the management of quantitative US equity strategies. Jeremy also plays an active role in the research and development of stock selection models for various equity markets.

Prior to joining UBS Asset Management, Jeremy was a quantitative analyst in the Quantitative Strategies Group at Credit Suisse Asset Management where he was responsible for the development of quantitative stock selection models, portfolio optimization and implementation, and new product development.

Jeremy is a member of the CFA Institute, the New York Society of Security Analysts (NYSSA), and the Chicago Quantitative Alliance (CQA). In addition, Jeremy earned the CFA Institute Certificate in ESG Investing.

Ian D. Paczek, PhD, CFA

Senior Portfolio Manager
Executive Director

Years of investment industry experience: 26

Education: University of Cambridge (UK), MA (Hons); Newcastle University (UK), MSc; UMIST (UK), PhD

Ian Paczek is a portfolio manager in the Private Client International Equity team, which is part of Active Equities. His primary responsibility is the management of quantitative Global and European Equity strategies. Ian also plays an active role in the research and development of stock selection models for various equity markets.

Prior to joining UBS Asset Management in 2004, Ian was at JP Morgan Fleming Asset Management as senior quantitative analyst in the International Structured Equity team. He was responsible for back testing and analysis of investment strategies, and transaction costs and risk modelling.

He was previously a member of the financial engineering and business analysis team at Lombard Risk Systems.

Ian is a member of the CFA Institute and the Advisory Panel of the Institute for Quantitative Investment Research (INQUIRE).

Composite disclosure

US Equity Total Yield Sustainable strategy

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2019. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity US Total Yield
March 01, 2013 Through December 31, 2020
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2013*	29.71	28.09	23.71	N/A	N/A	1	505	N/A	0.09	581
2014	15.20	13.48	12.69	N/A	N/A	1	1,113	N/A	0.19	598
2015	-2.38	-3.84	0.69	N/A	N/A	1	1,740	N/A	0.30	575
2016	10.21	8.57	10.89	10.94	10.71	1	1,460	N/A	0.25	579
2017	19.96	18.18	21.19	10.33	10.02	1	958	N/A	0.13	724
2018	-4.39	-5.82	-5.04	11.39	11.15	1	651	N/A	0.09	709
2019	23.15	21.32	30.88	12.55	12.24	1	543	N/A	0.07	819
2020	6.73	5.14	20.73	19.25	19.21	1	474	N/A	0.03	1,547

* Performance Presented for Mar, 2013 through Dec, 2013. No statistics are annualized.
** 3 yr standard deviations are based on the gross returns

1. This actively managed equity composite invests in selected US companies that are expected to deliver above market average total yields. Total Yield is the sum of yields from dividend distributions and from company profits returned to shareholders via share buybacks. The composite focuses on quality factors with the aim to exclude low quality stocks. Furthermore the composite aims to hold companies that are able to sustain an above average total yield. The composite offers high diversification with low single stock weightings and a diversified sector allocation. UBS Total Yield Equity Funds have typical equity risk characteristics. The Composite Inception Date is 28 February 2013. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI USA (net div. reinv.).
2. The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was incepted in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.
3.

Year	Total Risk %	Derivative Risk %
2014	101.3	0.0
2015	100.1	0.0
2016	100.2	0.0
2017	99.5	0.0
2018	99.8	0.0
2019	99.4	0.0
2020	99.2	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure and the derivative risk. The direct investment exposure is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

4. Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
5. The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 250 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
6. Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
7. A complete list of all Firm composite descriptions is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.
8. A List of broad distribution pooled funds is available on request.

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For more information

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Aligned with Article 8 of the EU SFDR

UBS All China Equity Fund

The best of China markets captured

UBS Asset Management

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Understand how your portfolio will be influenced by China's moves with UBS Asset Management

April 2022

What makes us different?

A tried and tested approach to investing in sector leaders in China

Distinct philosophy

Focused on industry leaders in structurally attractive sectors.

Strong team[1]

Dedicated team of China specialists, all originating from China/Hong Kong.

Supported by 6 additional investment professionals of the Asian equity team.

Rigorous process

Based on primary fundamental research, and proprietary quality assessment

Bottom-up highly selective portfolio construction, unconstrained by the benchmark

Leading performance

Industry leading performance in absolute terms and relative to benchmark and peers

Long track record of managing onshore and offshore China equities going back 20 years

Citywire AAA-rated

Bin Shi 's fund manager rating[2]

Numerous other awards

UBS-AM is the #2

foreign asset manager operating in China[3]

1 As of March 2021
2 Citywire, January 2020
3 Broadridge, April 2021

UBS

Investing in attractive sectors and leading companies

Proven investment philosophy and disciplined process to produce outperformance

Pure China focus
sector leaders that benefit from China's growth and reforms

Strategic industries
that would benefit from China's structural growth and transition from an investment-driven to services-led economy

Fundamental research/ Quality checklist
in-depth industry and company research, seek out unconventional sources of information and company visits by PMs and Analysts

Identifying industry leaders
that would out-perform industry earnings growth and have attractive valuations.

Portfolio construction

UBS All China Fund

High conviction portfolio

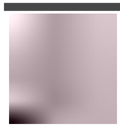
Unconstrained by benchmark

Positive absolute return and **strong relative outperformance** over BM since inception

For illustrative purposes only.
Past performance is not indicative of future results.

Strong China team supported by experienced Asian team

Award-winning, highly experienced and local team



Geoffrey Wong
Head EM & Asia Pacific Equities

China PM

- **Bin Shi** – PM, China
- **Zizheng Wang** – PM/ Analyst, China Onshore

China industry Analysts

- **Morris Wu** – Analyst, Consumers
- **Cui Cui** – Analyst, Healthcare
- **Chen Wang** – Analyst, Internet
- **Alex Chang** – Analyst, Industrials
- **Denise Cheung** – Analyst / China Specialist
- **Chen Bingyu** – Analyst, Healthcare
- **Nick Ding** – Order Generator

Asia industry Analysts

- **Princy Singh** – Analyst, Consumers/IT services
- **Kevin Koh** – Analyst, Industrials/Healthcare
- **Della Chen** – Analyst, Internet
- **Chee Seng Chan** – Analyst, Real Estate
- **Wanchen Chang** – Analyst, Materials

Asia Portfolio Construction Committee

- **Projit Chatterjee** – Senior Equity Specialist
- **Manish Modi** – PM, Asia ex Japan
- **Shou Pin Choo** – PM/Analyst, Asia/ IT
- **Kelvin Teo** – PM/Analyst, Financials
- **Raymond Wong** – PM/Analyst, Asia

Portfolio Specialists

- **Vivien Ng** – Equity Specialist

Singapore | Hong Kong | Shanghai | Taiwan

Supported by…

- Sustainable Research team of 10 sustainability analysts that work closely with fundamental analysts
- Quantitative Evidence and Data Science (QED) team of 15
- Centralized infrastructure including trading, order generation and independent risk management

Source: UBS Asset Management. As of Dec 2021

Section 2

UBS All China Fund

Executive summary: Why All China equities today

Market opportunity	• China is growing rapidly and is transitioning to a 'new economy' model led by sectors such as consumer, healthcare and IT. • The world is still underinvested in China. China is 15% of the global economy but only 3.5% of the MSCI AC World Index.
Portfolio benefits	• Launched in May 2018, the All China fund offers investors easy access to all classes of shares providing China equity exposure in one optimal portfolio. • In the onshore universe, companies are under-researched. This creates opportunities for active managers with proprietary research capabilities.
UBS China strengths	• Stable and experienced team of China-focused specialists, led by Bin Shi. • The team behind the All-China fund also manages other China-related strategies and has an established track record of uncovering attractive opportunities in the China equity space and delivering positive performance.

UBS All China Fund

Data as of end March 2022

1 **All-in-one** China equity solution that **flexibly allocates** across China onshore and offshore markets

2 **High conviction** portfolio that invests in companies with the **best long-term potential** across both markets

Best Fund Manager
Equity China
Citywire Singapore 2018

Bin Shi,
Head of China equities

3 Managed by **award-winning** China equity team, with strong track records across all time periods:

Cumulative performance over **5-year** period:

- UBS China Opportunity Fund[1]: **+20.1%** outperformance
- UBS (CAY) China A Opportunity Fund[2]: **+39.0%** outperformance

Why now?

A MSCI China A inclusion

B Reasonable valuations[4]

~$290 bn inflows[3]	**17.9x** China A	**12.5x** China

Source: UBS Asset Management. Performance is calculated on NAV to NAV basis, with distribution reinvested. Performance shown is net of fees but gross of sales charges. Past performance is not indicative of future performance.
1. Based on P-acc (USD) share class. UBS (Lux) Equity Fund – China Opportunity (USD) fund inception: 15 November 1996. Repositioned to current strategy on 16 July 2010. Old sub-fund name was UBS (Lux) Equity Fund - Hong Kong. Reference index changed from MSCI China to MSCI China 10/40 with effect from 1 January 2018.
2. Based on A-acc share class. UBS (CAY) China A Opportunity Fund inception date: 15 May 2007. Reference index: MSCI China A Onshore
3. Source: Wind, UBS IB as of December 2017
4. Source: FactSet, MSCI, UBS Asset Management, 12M forward price-to-earnings ratio (P/E) as of end February 2022

UBS

Objectives: All China Equity Strategy

Investment goals & risk parameters

- **Investment goals:**
  - Very actively managed equity fund based on a concentrated equity portfolio investing in selected Chinese companies, in both the onshore and the offshore markets
  - High performance objective (4% p.a. gross of fee above the benchmark, MSCI All China index) over a full market cycle[1]
- **How we aim to achieve this goal:**
  - Active risk[2]: Up to 12%
  - Portfolio exposures:

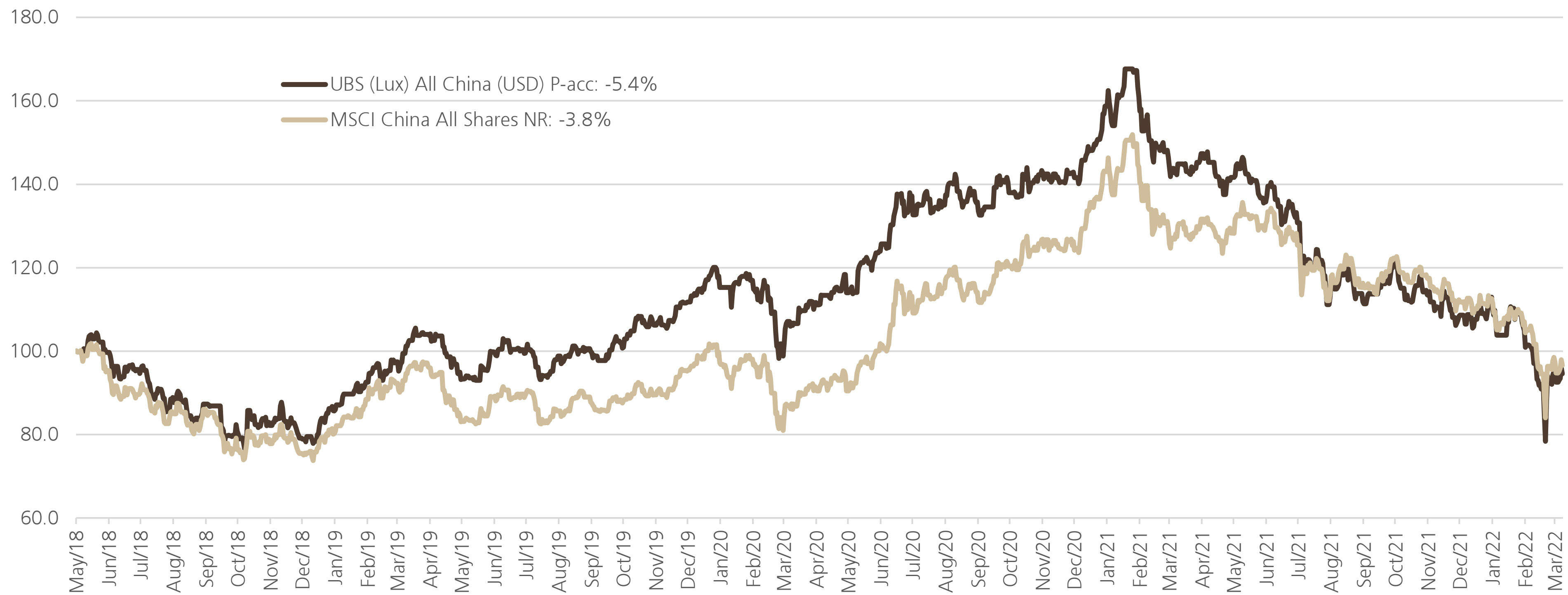
	Typical	Maximum
Stock weights	2-10%	10%
Sector weights	± 10%	unconstrained
Onshore/offshore weights[3]	unconstrained	unconstrained

1 Performance objective is gross of fees. Market cycle is typically 3-5 years
2 Typical active risk data are indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using BARRA or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis
The information provided is a brief summary of certain guidelines by which the strategy will be managed and actual investment guidelines for any client account may differ

UBS All China Fund: Performance

Data as of end March 2022

Since inception (24 May 2018) performance (rebased at 100, USD P-acc share class, cumulative, net of fees returns, %)



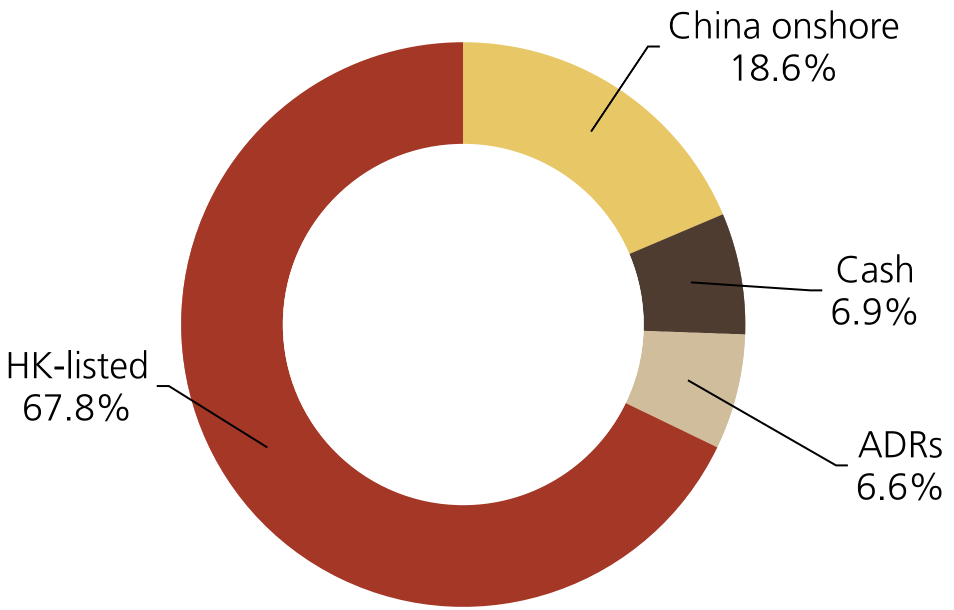
Performance (USD, %, cumulative)	YTD	2021	2020	1M	1Y	2Y	3Y	Inception Date	Since Inception
UBS All China (USD) P-acc	-13.0	-25.4	28.5	-6.6	-33.5	-11.4	-4.9	24/05/2018	-5.4
MSCI China All Share (net div reinv.)[1]	-14.3	-12.9	33.4	-8.3	-24.2	10.5	3.5		-3.8

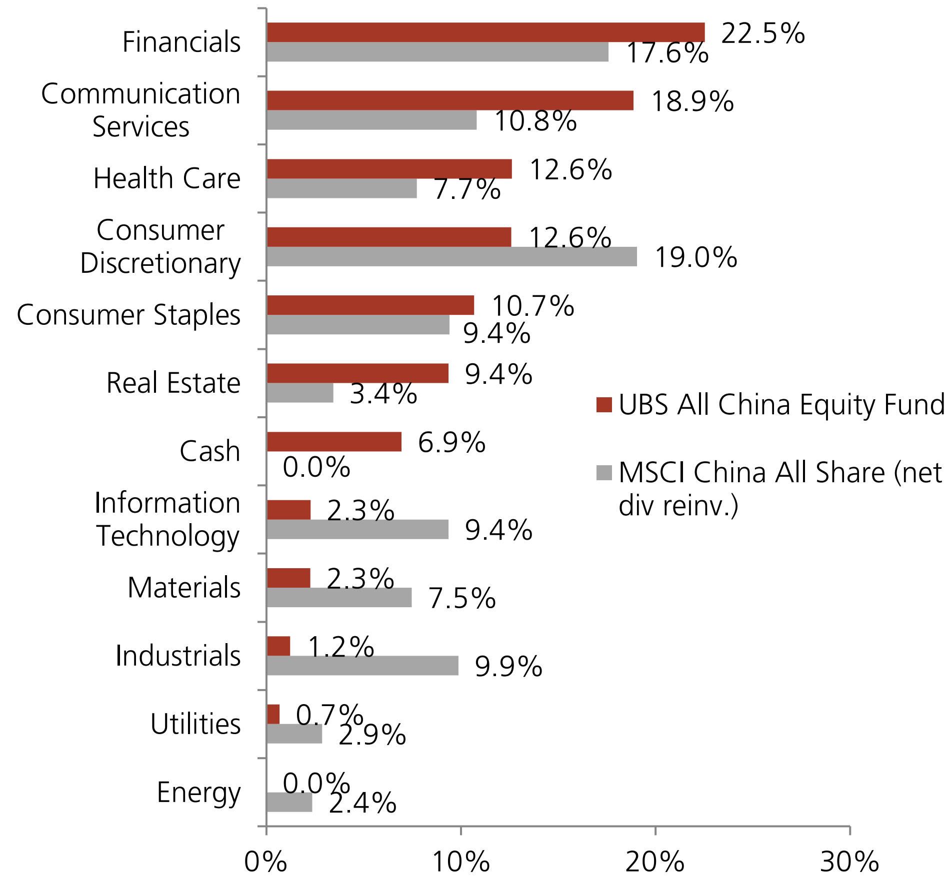
Source: UBS Asset Management.
Cumulative performance of acc share class in USD. These figures refer to the past. Past performance is not indicative of future results. The performance shown is net of fees but does not take account of any commissions and costs charged when subscribing to and redeeming units.
[1] Index changed from MSCI All China to MSCI China All Share on 27 Nov 2019

UBS

UBS All China Fund: Portfolio positioning

Data as of end March 2022





Source: UBS Asset Management.
This information should not be considered a recommendation to purchase or sell any security.
Past performance is not indicative of future results. The portfolio is actively managed, thus the allocations can be changed any time at UBS's / the portfolio manager's sole discretion.

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UBS All China Fund: Top 10 Holdings

Data as of end March 2022

Top 10 holdings	Sector	UBS All China (%)	MSCI China All Share (net div reinv.) (%)
Kweichow Moutai Co Ltd	Consumer Staples	8.9%	2.7%
Tencent Holdings Ltd	Communication Services	8.7%	7.3%
NetEase Inc	Communication Services	8.4%	1.0%
Alibaba Group Holding	Consumer Discretionary	6.1%	5.8%
China Merchants Bank	Financials	5.4%	2.0%
CSPC Pharmaceutical	Health Care	4.8%	0.3%
Hong Kong Exchanges & Clearing	Financials	4.8%	0.0%
Ping An Insurance	Financials	4.6%	1.8%
Ping An Bank	Financials	3.5%	0.4%
Far East Horizon	Financials	2.3%	0.0%
	TOTAL	**57.3%**	**21.3%**

Source: UBS Asset Management
This information should not be considered a recommendation to purchase or sell any security. Past performance is not indicative of future results. The portfolio is actively managed, thus the allocations can be changed any time at UBS's / the portfolio manager's sole discretion. Past performance is not a reliable indicator of future results.

UBS

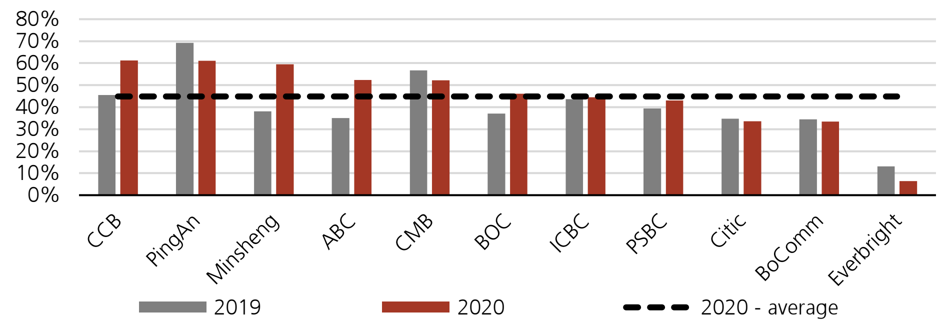
Attractive industry: Financials

Industry leader: China Merchants Bank

- China Merchants Bank (CMB) has the leading retail banking franchise in China. This was built up over many years due to an early focus on the segment while large SOE banks were focusing on corporates.
- CMB's retail business contributes 60% of its profit before tax, the highest among banks. This means their earnings are more resilient.
- It also has higher growth potential, mainly from retail loans and fee income. These are supported by its high share of low-cost demand deposits to total deposits (highest in its sector), significant share of credit/debit cards and non-cash bank payment transactions.
- CMB is also well positioned to benefit from China's growing wealth which would drive demand for wealth management products and financial advice will rise and become a significant contributor as the industry matures.
- We expect CMB to be able to deliver higher average growth than peers while sustaining their ROEs and valuation premium.

CMB retail contribution one of the highest among banks

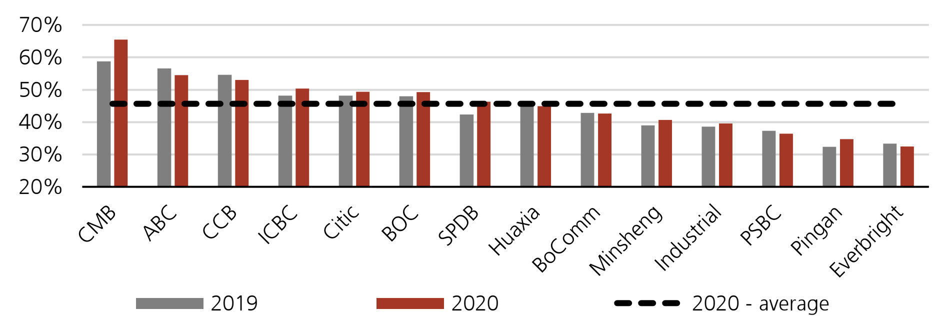
Retail contribution to PBT



Source: JP Morgan,

CMB has highest demand deposits, lowering its lending costs

Demand deposits as % total deposit



This information should not be considered as a recommendation to purchase or sell any security.

Source: JP Morgan, as of end Dec 2020

UBS

Attractive industry: Domestic liquor

Industry leader: Kweichow Moutai

Excellent competitive edge:

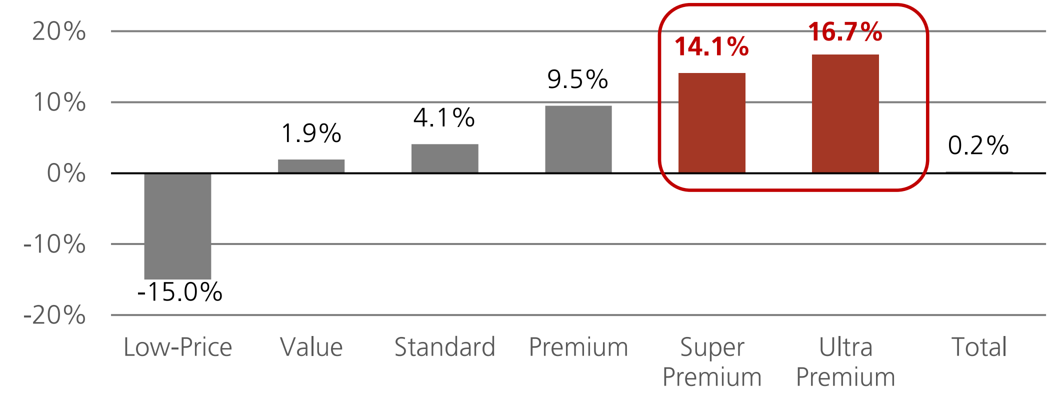
- Market leader in the Baiju (white liquor) market in China.
  - It has the highest sales volume and retail price within the high-end Baijiu industry, almost double that of its closest competitor.
  - Strong premium brand image and better product quality.
- The company is well positioned to benefit from the consumer premiumization trend in China given its strong presence in the ultra-premium Baiju segment (over 90% of its revenues are from its premium offerings).

Structural growth in the consumption segment:

- Consumer spending has picked up, backed by a steady economy growth and a more positive outlook. Rapid household loan growth also fueled the upward momentum.
- Consumption upgrades, stronger brand image and healthier competition landscape will be key drivers for the long term growth.

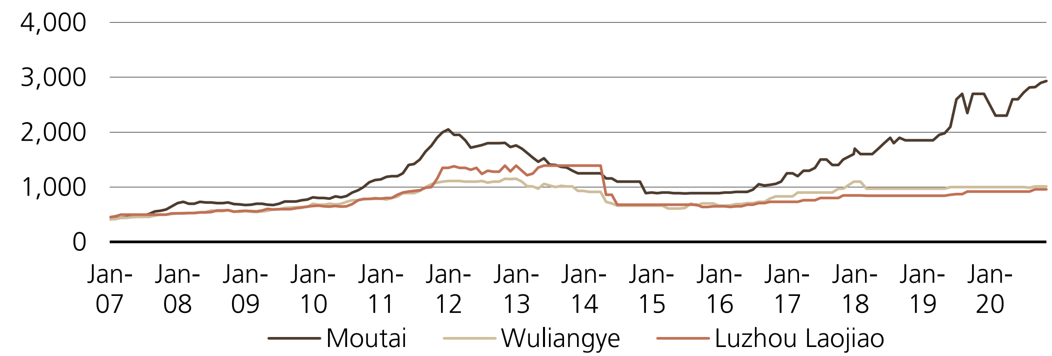
This information should not be considered as a recommendation to purchase or sell any security.

China: Baijiu volume CAGR (2020-2025E)



Source: IWSR, NBS, Canback, Bernstein analysis & estimates, updated November 2021

There is still a substantial price gap between Kweichow Moutai and other Baijiu brands



Source: UBS Asset Management, as of November 2020

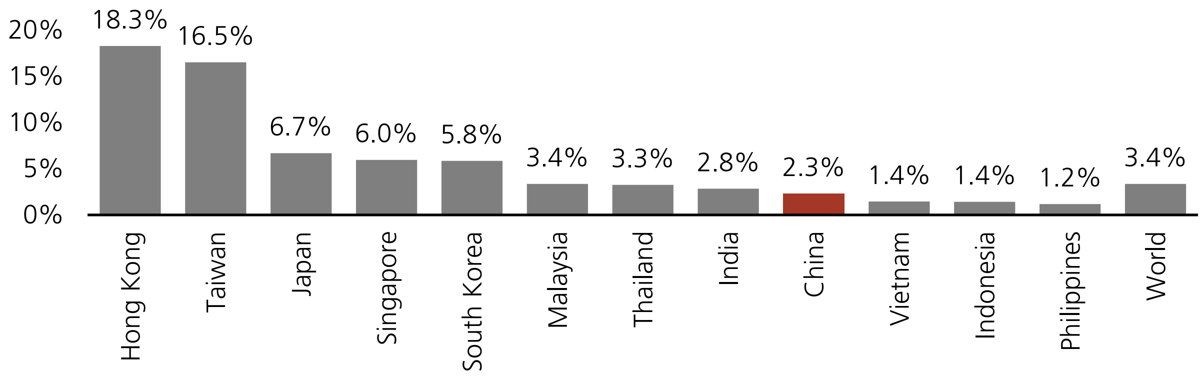
UBS

Attractive industry: Insurance services

Industry leader: Ping An Insurance

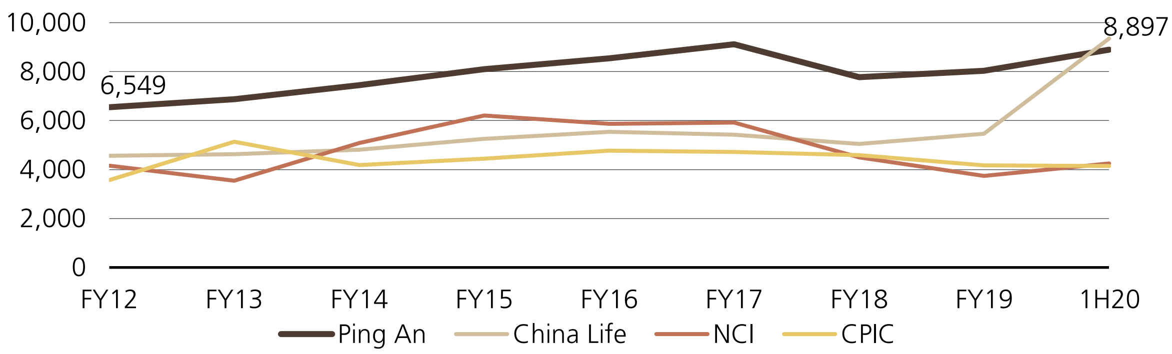
- Beneficiary of structural growth in China where insurance penetration rate is low and more segments of the population are reaching the threshold of insurance affordability
- A leading life insurance franchise driven by a consistently growing agency force with high agent productivity
- Ingredients for success : non-SOE, a strong talent base & focus on profits vs volumes
- Cross-selling opportunities across its financial services platform (P&C, banking, asset management), with strong execution in P&C
- Insurance business growth momentum to accelerate as competition from Wealth Management products eases

Low Life Insurance Penetration in China (Premium/GDP, %)



Source: Sigma Swiss RE, JP Morgan, data as of December 2019

High agent productivity (Average First Year Premium per agent per month)



This information should not be considered as a recommendation to purchase or sell any security.

Source: Company data, Credit Suisse estimate, data as of 1H 2020

Fund Details

Legal Fund name	UBS (Lux) Equity SICAV – All China Equity (USD)					
Portfolio management	UBS Asset Management (Hong Kong) Ltd					
Reference index	MSCI China All Share (net div reinv.)^					
Accounting year ends	November 30					
Distribution	acc: Reinvestment; dist: Annually					
Liquidity	Daily					
Share Class	**P-acc (USD)**	**P-acc (HKD)**	**P-acc (SGD)**	**K-1-acc (USD)**	**Q-acc* (USD)**	**Q-dist* (USD)**
ISIN	LU1807302812	LU1960683339	LU1993786604	LU1959312759	LU1807302739	LU2200167067
Launch date	24/05/2018	20/03/2019	23/05/2019	11/03/2019	11/06/2018	16/07/2020
Management fee p.a.	1.72%	1.72%	1.72%	1.26%	1.03%	1.03%
Ongoing charges p.a.	2.21%	2.21%	2.21%	1.63%	1.35%	1.35%
Remarks	-	-	-	Minimum investment is USD 5 million	Only available for advisory mandate.	

Source: UBS Asset Management. Data as of end March 2022.
For information only. Only partial share class has been shown. Please be reminded to validate the information prior to any trade placement.
*Please note Q share class is only available in the context of an advisory mandate (e.g. UBS Advice). Please check with your Client Advisor for further information.
^Index changed from MSCI All China to MSCI China All Share on 27 Nov 2019

UBS

Section 2

China outlook

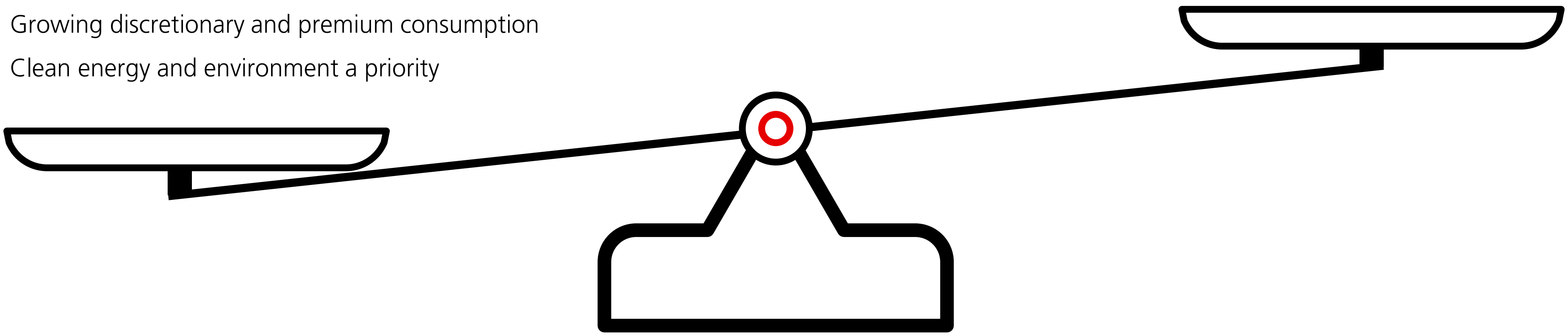
China: Many opportunities, some risks

Opportunities:

- Second largest stock market in the world
- Largest opportunity for active management
- Technology and R&D rivalling the US
- 5-year plans enable long-term planning
- Quite a few structural growth areas
- Growing discretionary and premium consumption
- Clean energy and environment a priority

Risks:

- US-China frictions likely to continue
- Regulatory environment is stricter
- Some popular industries overvalued



As of July 2021

The Big Picture: China’s Over-arching Objectives

Security

Technological and resource independence, cybersecurity and data security, strong military, political stability

Financial Stability

Manage high debt levels, esp. within Real Estate sector, promote RMB internationalization

Common Prosperity

Reducing income inequality, enhance social safety net, improve labor welfare, affordable housing and healthcare.

Environment

Improve environment quality, reduce carbon emissions.

Dual Circulation

Expanding domestic demand, reduce dependence on foreign markets, expand capacity for innovation

Demographics

Managing challenges of an aging population and shrinking labor pool

Sector Implications

Short-term adjustment/pain for certain sectors in the interest of longer-term objectives

Sectors facing challenges

Property & Construction
High debt & property prices

Computer Gaming, Social Media
Misspent youth

Food Delivery, Ride Hailing, E-Commerce
High profits for few, low wages for many

Generic drugs within Healthcare
High basic healthcare costs

After-School Tutoring
High education costs

Sectors with tailwinds

Advanced Pharma
Innovation & differentiation, lower cost global competitiveness

Semiconductors, Software
Technological independence

Automation and digitalization
Enhance productivity, Aging population, Value-added manufacturing

Green Technology
Improve environmental quality, reduce carbon emissions

Mid-Market Consumption
Increasing consumption for the middle-class

Insurance and Asset Management
Increasing insurance coverage, promote income & wealth for the middle-class

As of December 2021

Long term drivers still intact

China is …

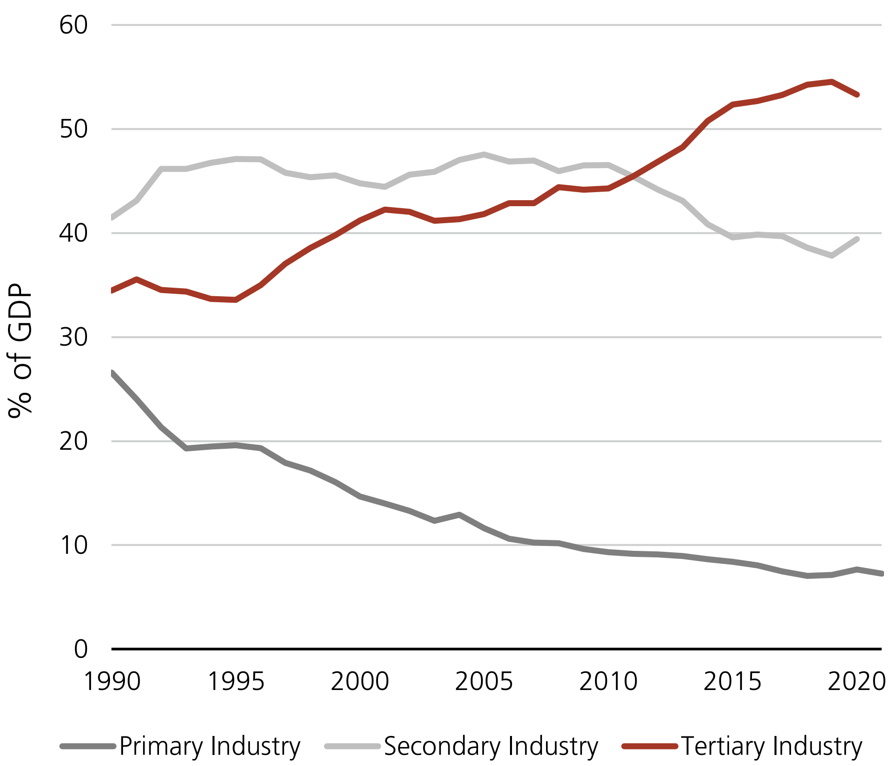
… consuming	• Online sales grew 16.5% in 2019[1], reaching USD 1.517 trillion • China's online retail market is huge and has room to grow as China urbanizes and more citizens get online
… urbanizing	• 205 million people moved into China's cities between 2010 and 2020 and 142 million will move by 2030[2] • Demand for services like education and healthcare is expanding
… innovating and automating	• China is number 1 in patent applications globally[3], submitted 1.4m patent applications in 2019 (US: 0.6m) [4] • China is ramping up robotics installations by over 25% a year and is automating its manufacturing sector[5]
… aging	• China's population of people aged 65+ is estimated at 172.3m in 2020 and is expected to grow to 343.8m by 2030[6] • China's healthcare market is expected to grow with a 9.3% p.a. CAGR between 2017 and 2030[7]

For illustrative purposes only.
1: China National Bureau of Statistics, 19 January 2020 ; **2:** UN World Urbanization Prospects, 2018 ; **3:** WIPO, 17 April 2020 ; **4:** National Law Review, 14 January 2020 ; **5:** IFR (International Federation of Robotics), 2019 ; **6:** UN World Population Prospects, 2019 (Note: forecasts are based on the median projection for demographic change made by the UN) ; **7:** China Daily, March 2018

Services sector now dominant share of economy…

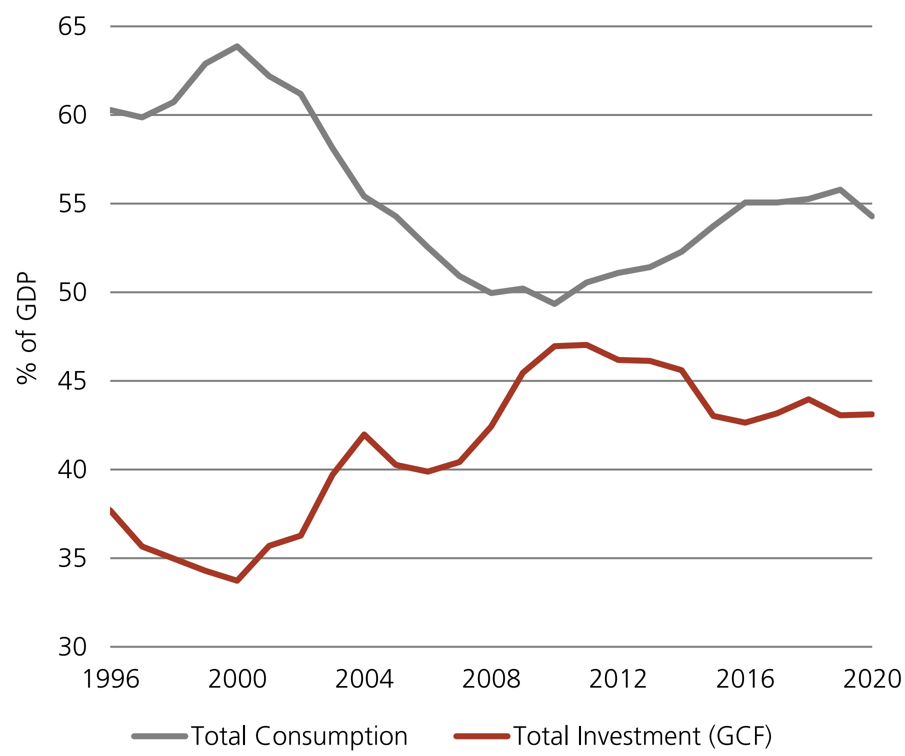
As consumer incomes rise, consumption tends to gravitate towards services from goods

Rebalancing towards a more service….



Source: Morgan Stanley Research, data as of Q4 2021

…more consumption driven economy



Source: Morgan Stanley Research, data as of December 2020

Note: Primary industry involves the extraction and collection of natural resources. Secondary industry refers to Industry and Construction.
Tertiary industry refers to Transport, Storage and Post; Wholesale and Retail Trade; Hotels & Catering Services; Financial Intermediation; Real Estate and Others
GCF: gross capital formation; GFCF: gross fixed capital formation.
This information should not be considered as a recommendation to purchase or sell any security.

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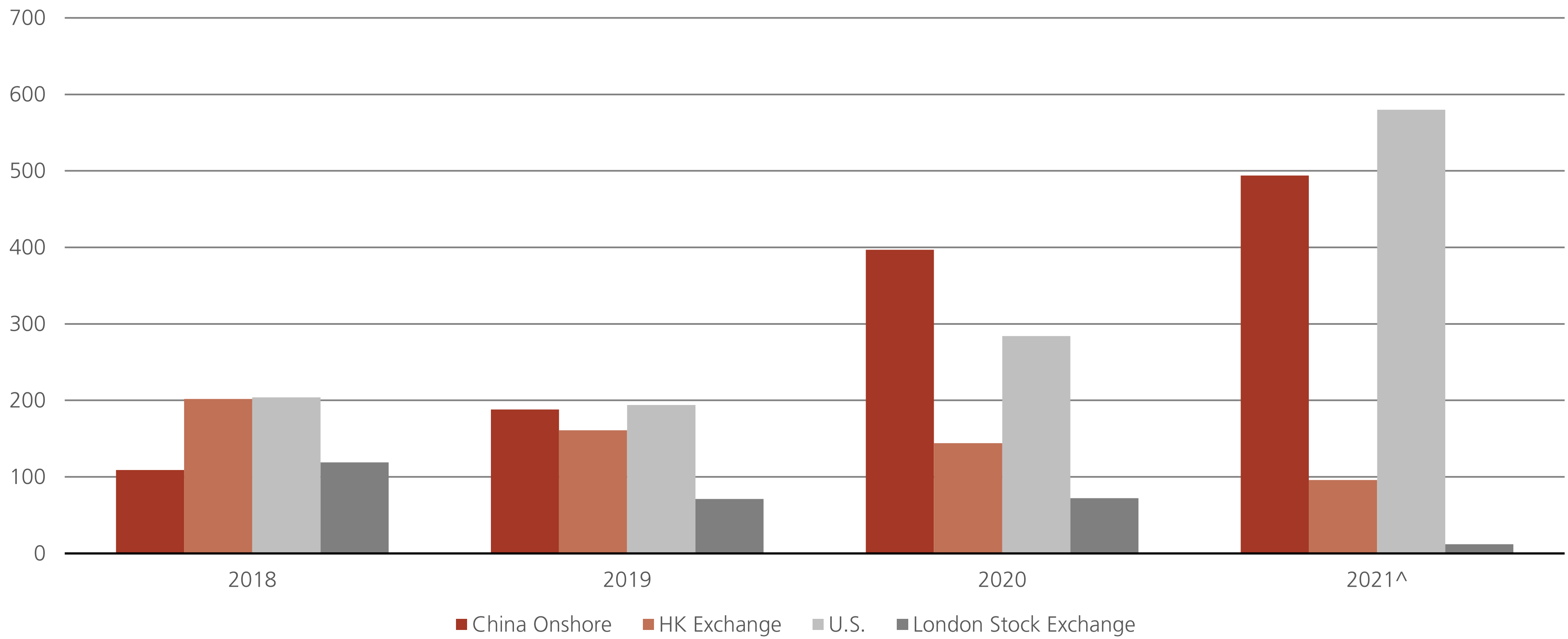
China is now the most active IPO market

No. of IPOs (from 2018 to 2021)

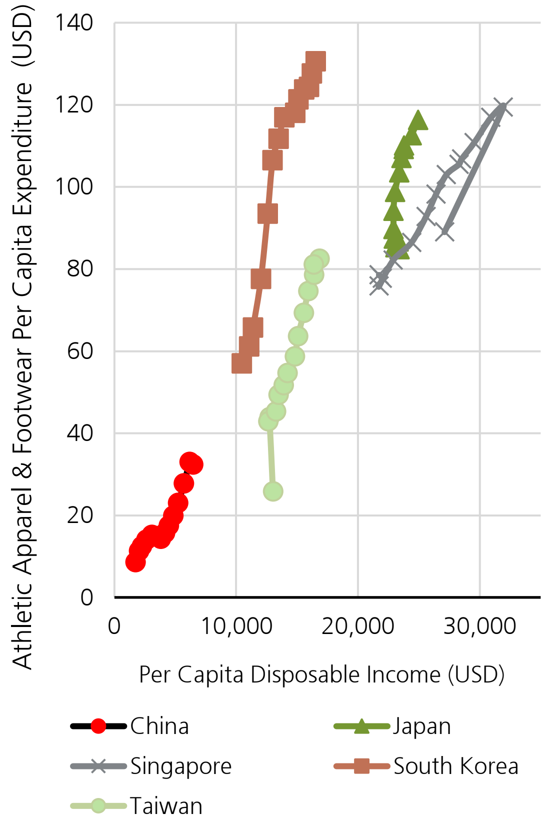


Source: WFE, Bloomberg, Goldman Sachs Research. Data as of Dec 2021.
Note: ^ based on latest available data updated by respective exchanges on WFE database

UBS

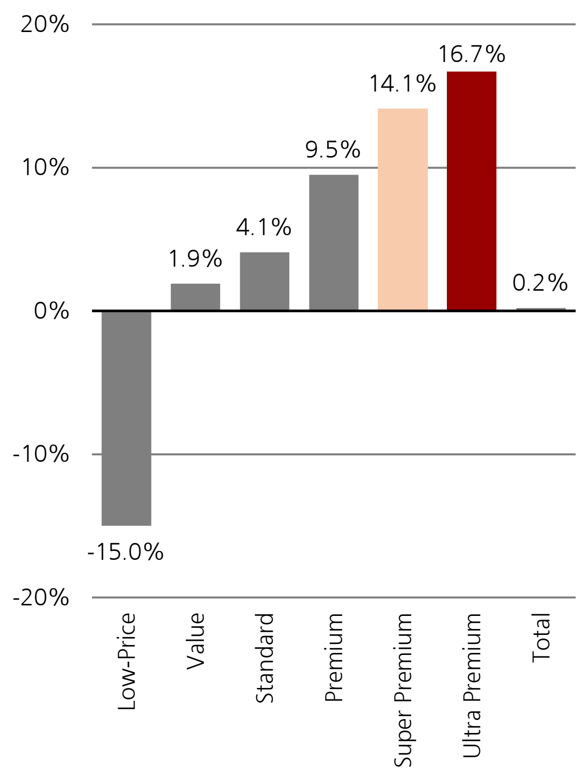
Discretionary consumption and premiumization are key themes

Athletic Apparel & Footwear Per Capita Expenditure (USD)



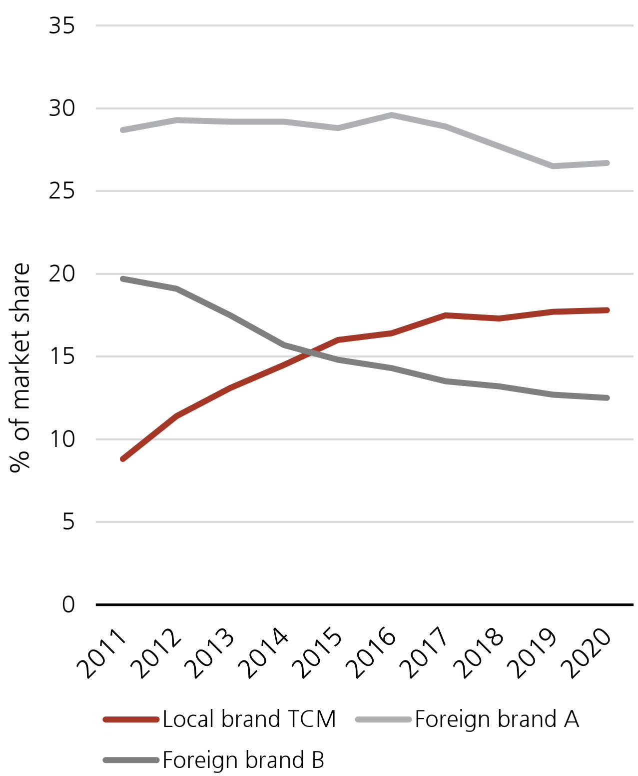
Source: Euromonitor, Morgan Stanley Research. Data as of December 2020.

Baijiu volume CAGR (2020-2025E)



Source: IWSR, NBS, Canback, Bernstein analysis & estimates, updated November 2021

Toothpaste market share in China



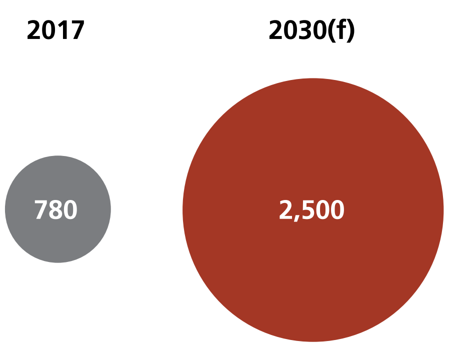
Source: Passport, Citi Research. Data as of December 2020.

UBS

China's aging population can be a golden opportunity for investments

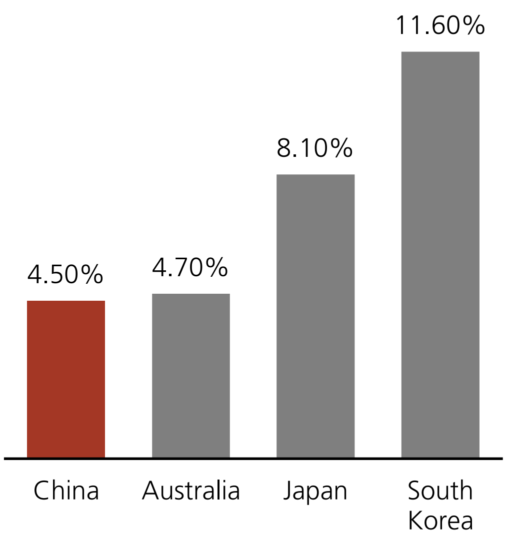
When challenges become investment opportunities: healthcare and insurance services will raise demand for asset management services too

Healthcare market size in China
(USD billions)



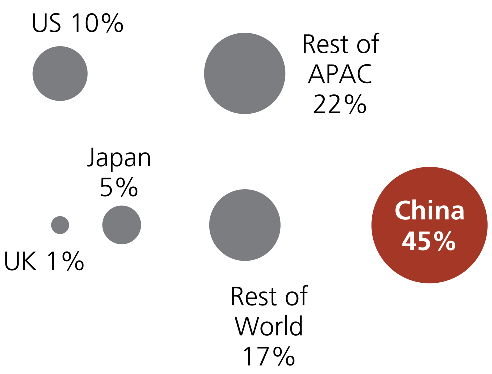
Source: China Daily, December 2017

Insurance penetration
Gross written premiums as % of GDP, 2020



Source: Goldman Sachs Research, February 2022

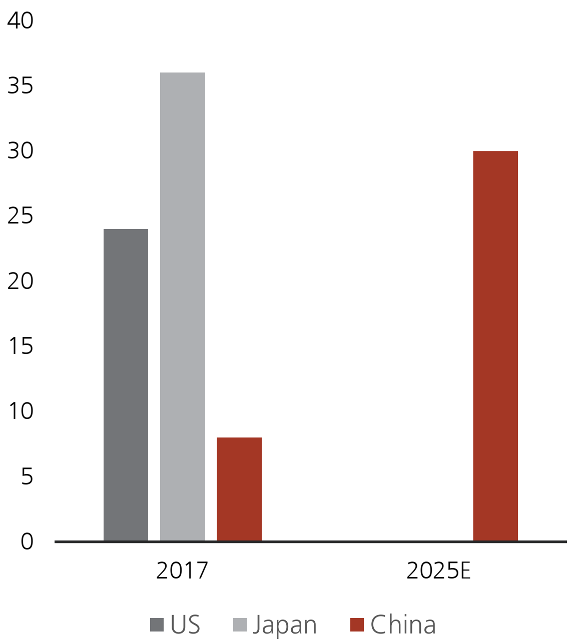
Asset Management services
Forecasted growth in AUM* between 2017-2021e (%)



Source: Casey Quirk, 2017; * AUM = Asset under Management

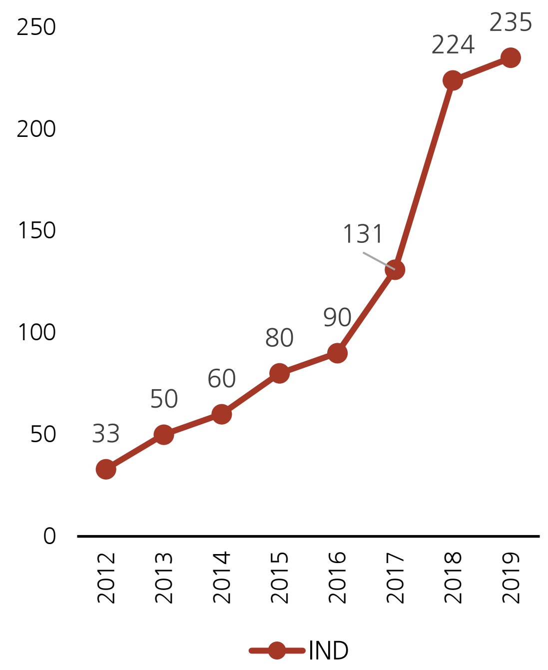
Health care expenditure is set to rise in China

We expect consolidation in China's generics market (Top 4)



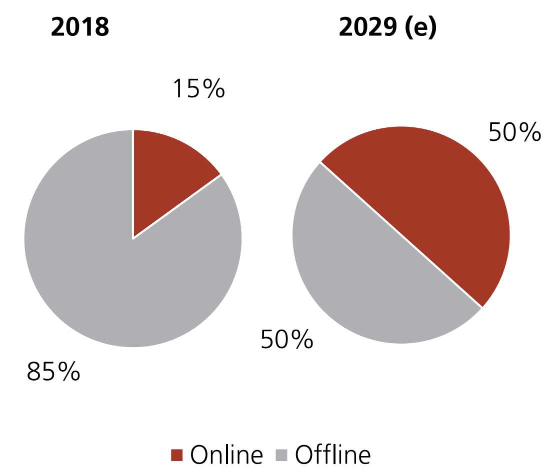
Sources: Citi Research estimates, IQVIA, July 2021

Rising number of New Drug IND* in China



Sources: Citi Research, CDE, July 2021
I* IND = Investigational New Drugs

Online pharmaceutical sales (%)



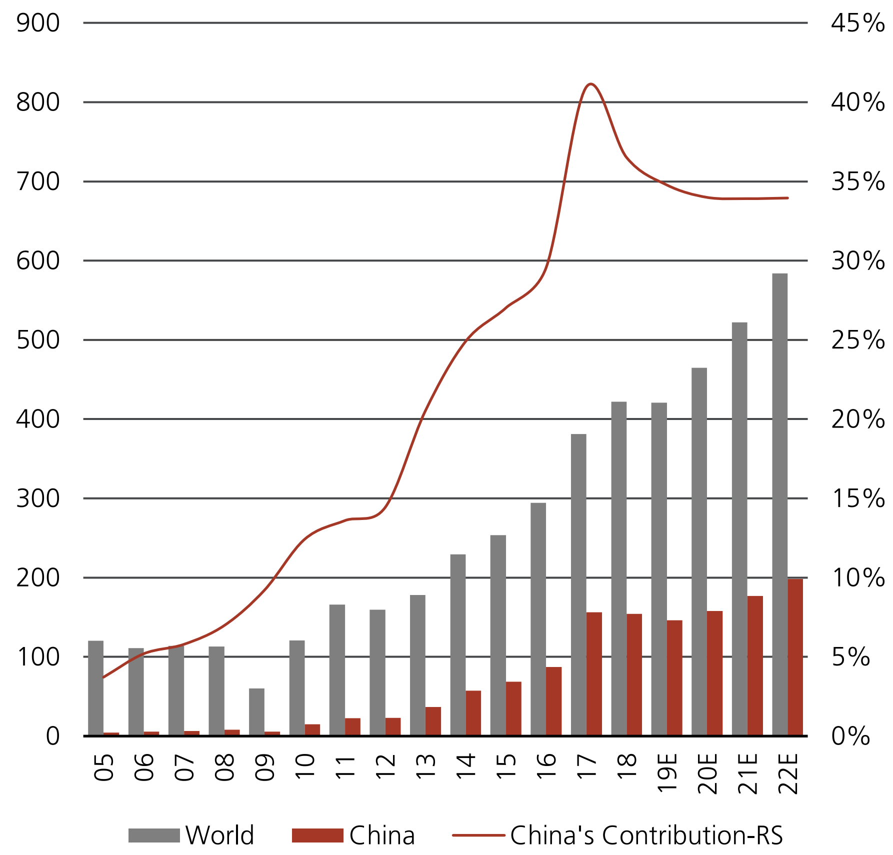
Source: Citi Research, Ministry of Commerce, March 2021

UBS

China is poised to play in an automated future

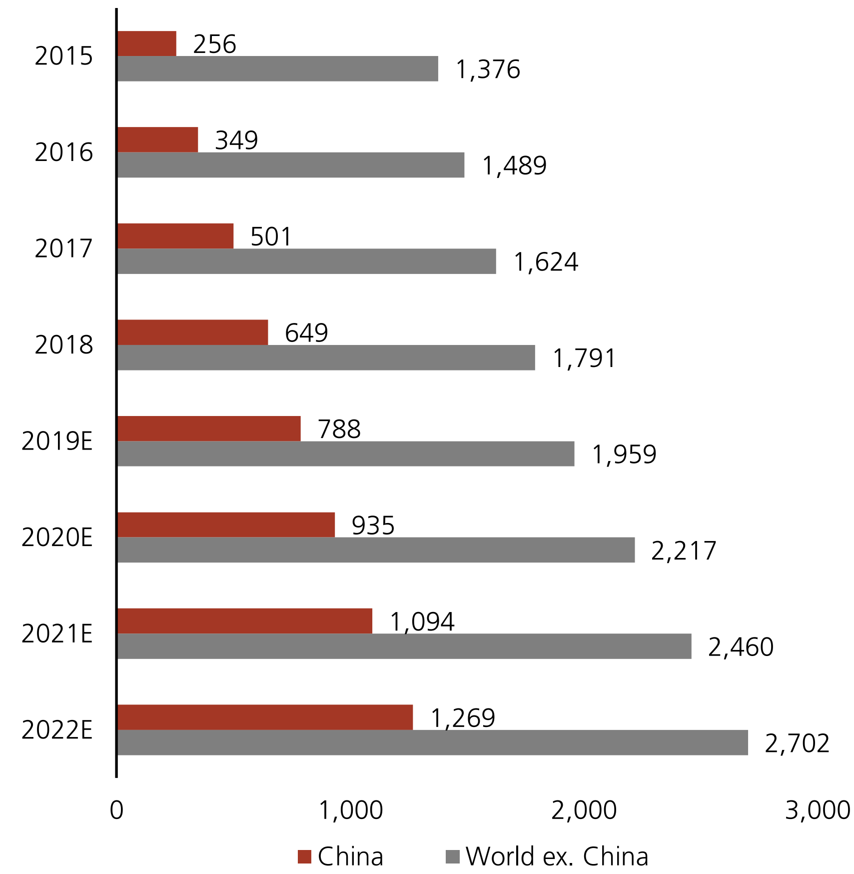
China is ramping up robotics installations and automating its manufacturing sector

Yearly sales of industrial robot (units in '000)



Source: International Federation of Robotics (Global), China Robot Industry Alliance, Morgan Stanley Research, data as of end 2018 (updated 2020). (RS) Right side

Total installed robots (units in '000)



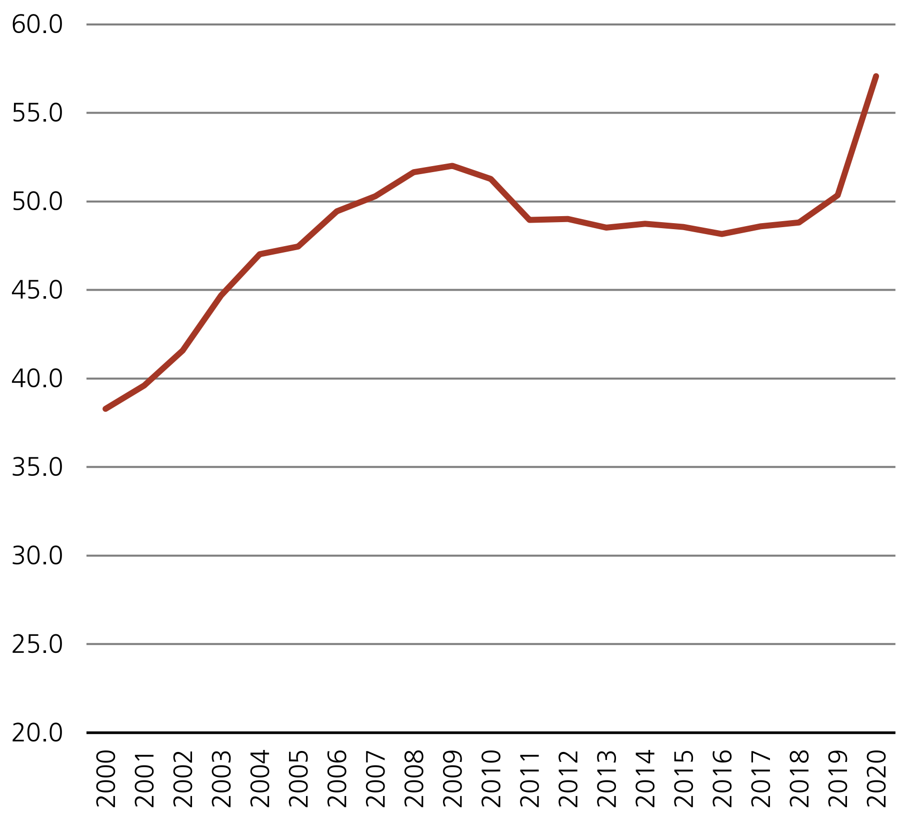
Source: International Federation of Robotics (Global, Japan), China Robot Industry Alliance, Morgan Stanley Research, data as of end 2018 (updated July 2020)

UBS

Increased private savings and margin financing fueled markets

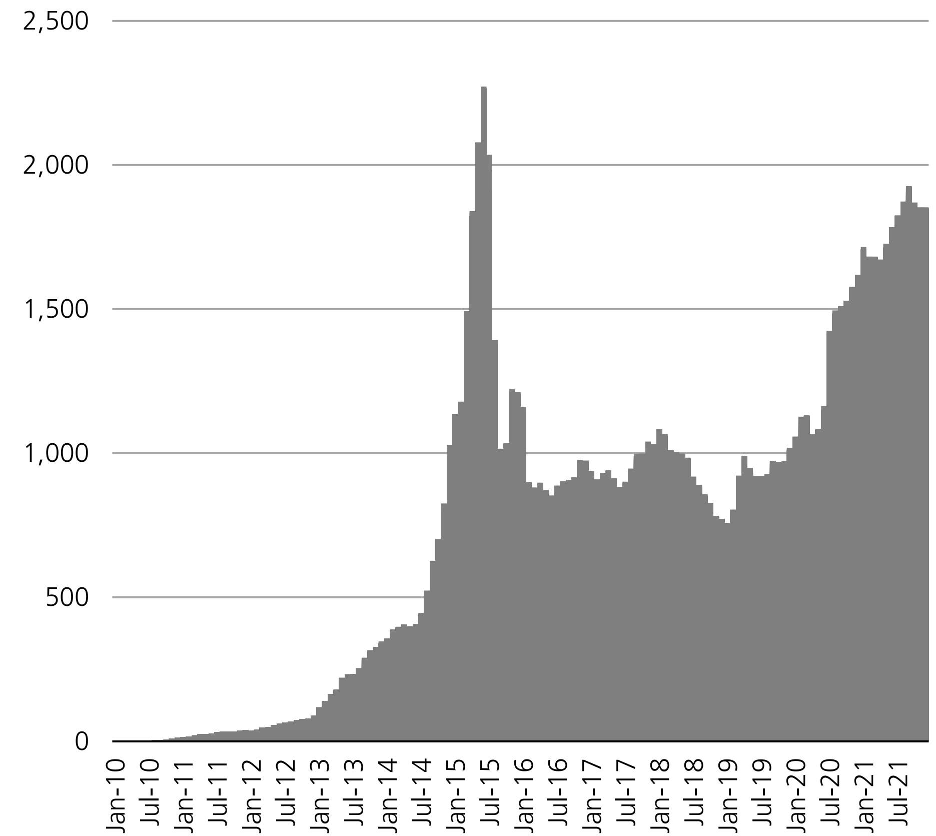
Covid-induced lockdown reduced spending, thereby increasing savings as well as retail market participation in 2020

Implied Gross Private Savings Rate, % of GDP



Source: IMF, UBS. Derived from IMA estimates for National Saving rates through October 2020 and saving rate implied for the private sector given the net saving (budget balances) in the public sector.
Note: This information should not be considered as a recommendation to purchase or sell any security

China margin financing (in RMBbn)

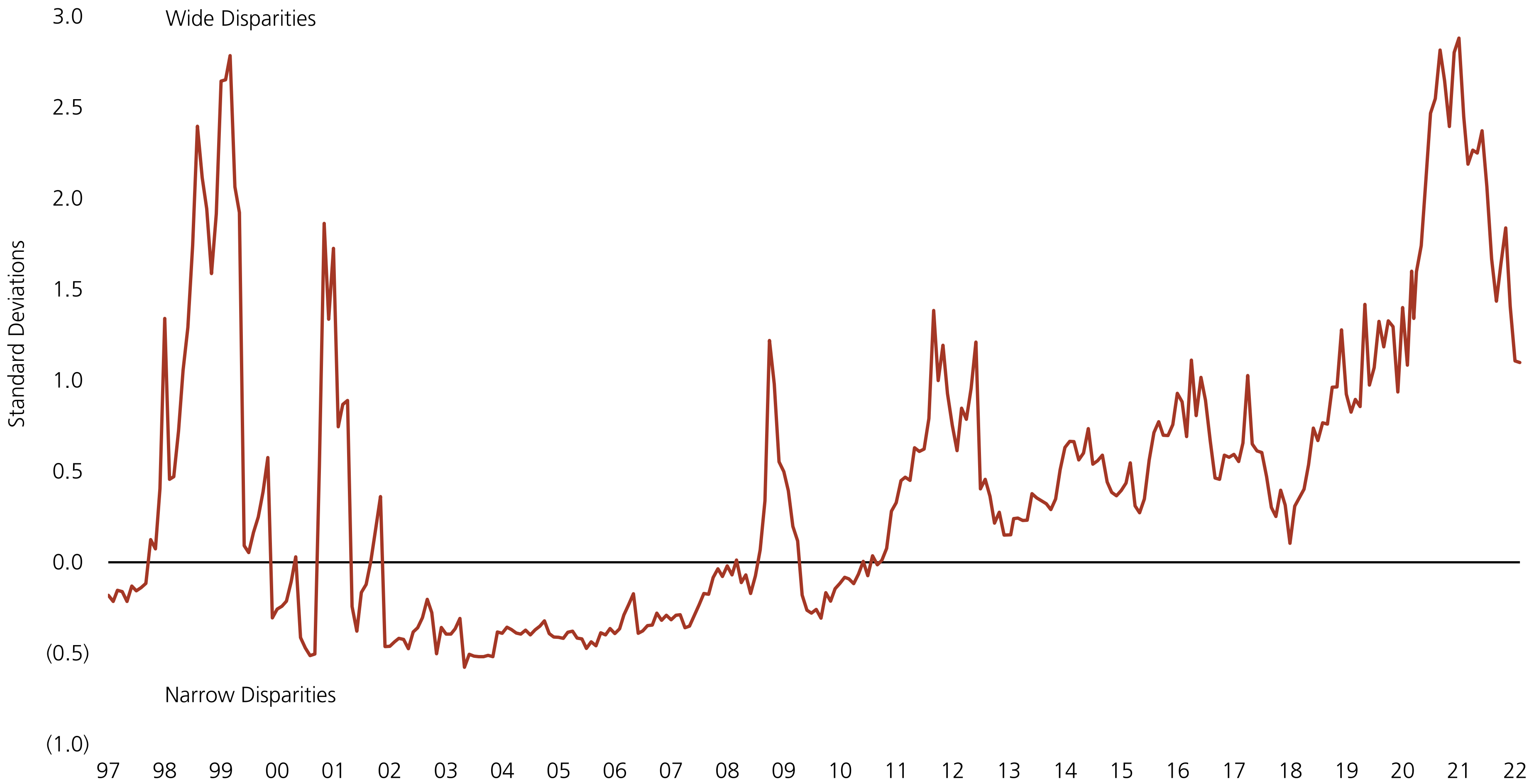


Source: Wind, Jefferies as of 31 December 2021.
Note: This information should not be considered as a recommendation to purchase or sell any security

UBS

China valuation spread: large divergence

China valuation spreads - the top quintile compared to the region, avg Jan 1997 to Feb 2022



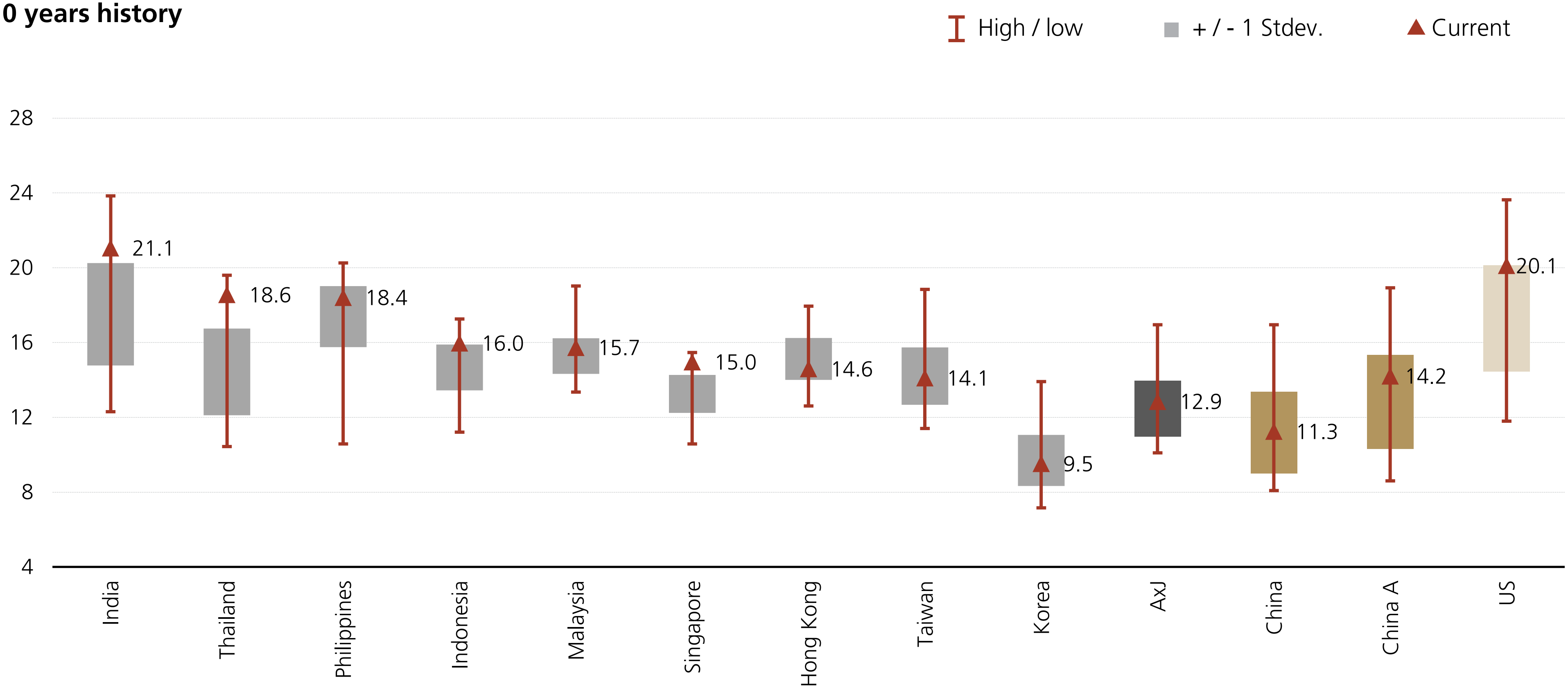
Source: Empirical Research Partners Analysis, February 2022

UBS

Valuations are reasonable

12M forward price-to-earnings ratio (P/E), as of end February 2022

10 years history



Source: FactSet, MSCI, UBS Asset Management. Past performance is not indicative of future results.
Note: This information should not be considered as a recommendation to purchase or sell any security

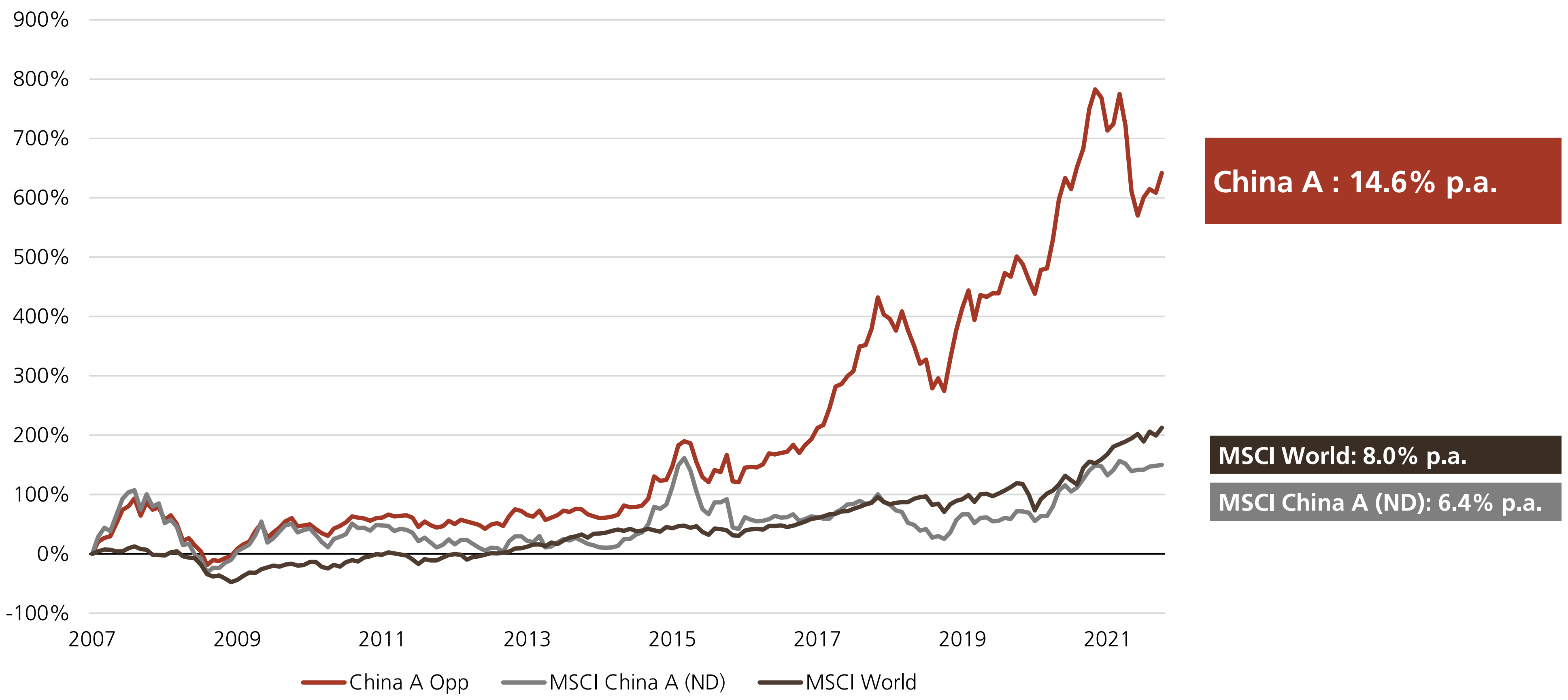
UBS

Section 4

Investment philosophy & process

China onshore: A larger opportunity for active investors

Actively managed China A Equity has performed much better than not only the MSCI China A index, but also the MSCI World

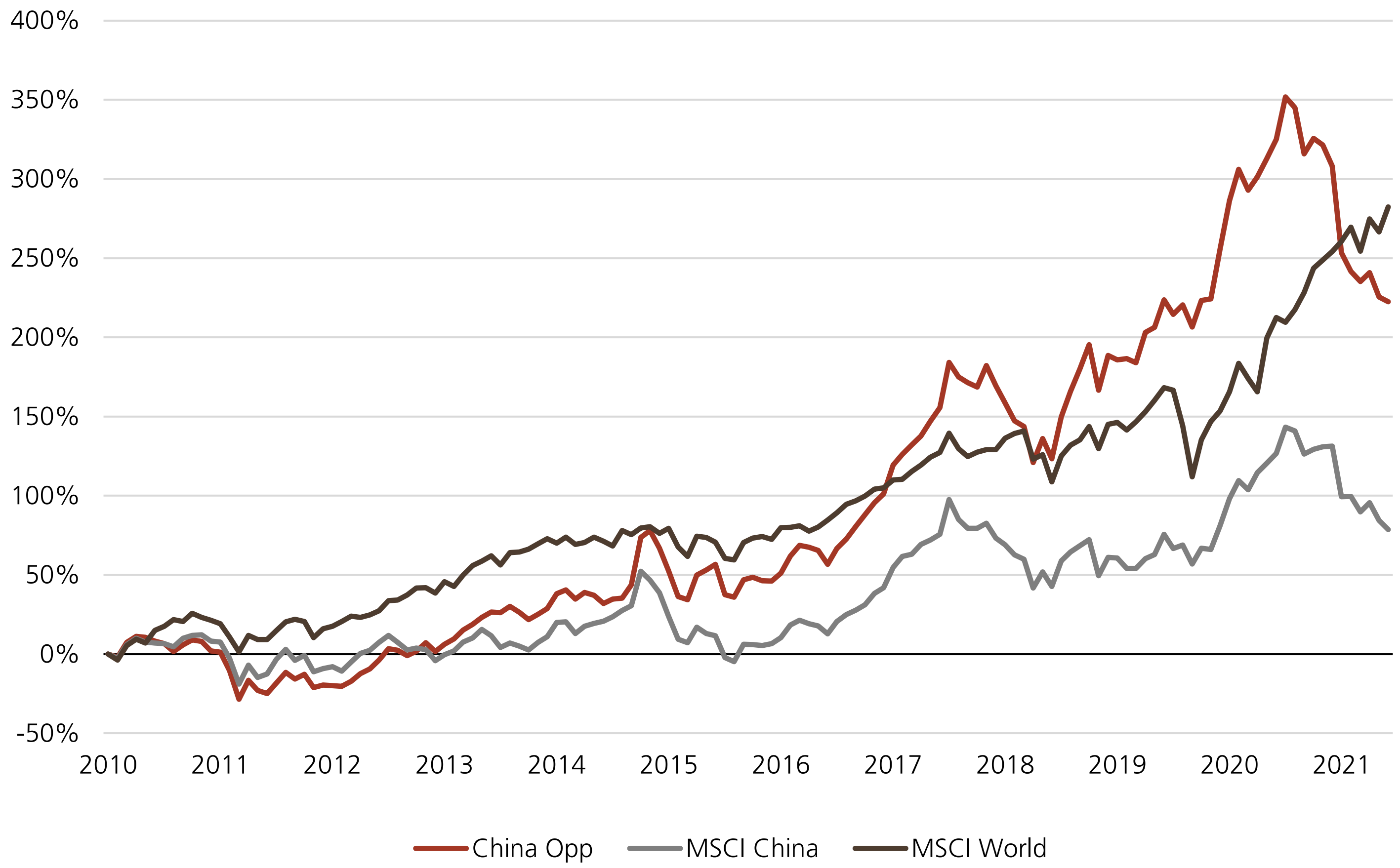


Past performance is not a reliable indicator of future results
Source: Bloomberg, Global Composite System.
Note: 30 March 2007 to end December 2021, gross of fees
Quarterly update

UBS

China offshore: A large opportunity for active investors

Actively managed China Equity Opportunity has performed much better than the MSCI China index



MSCI World: 12.5% p.a.

China Equity: 10.8% p.a.

MSCI China: 5.2% p.a.

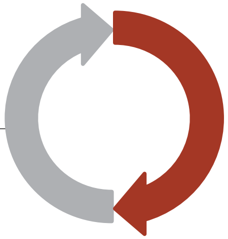
Past performance is not a reliable indicator of future results
Note: 30 July 2010 to end December 2021, gross of fees
Source: Bloomberg, Global Composite System
Quarterly update

UBS

Established investment process

Disciplined application of fundamental research and risk management

Universe	• Minimum liquidity requirements • Excluding poor quality companies by means of corporate governance, management quality and industry dynamics	• >3000 stocks
Research process	• Proprietary primary research • Focus on industry leaders • Quality assessment	• 250-350 stocks
Portfolio construction	• Weighting assignments • Trade execution	• <100 stocks
Risk management	• Built into each step of the process • Proprietary risk system	
Portfolio	• High conviction portfolio	



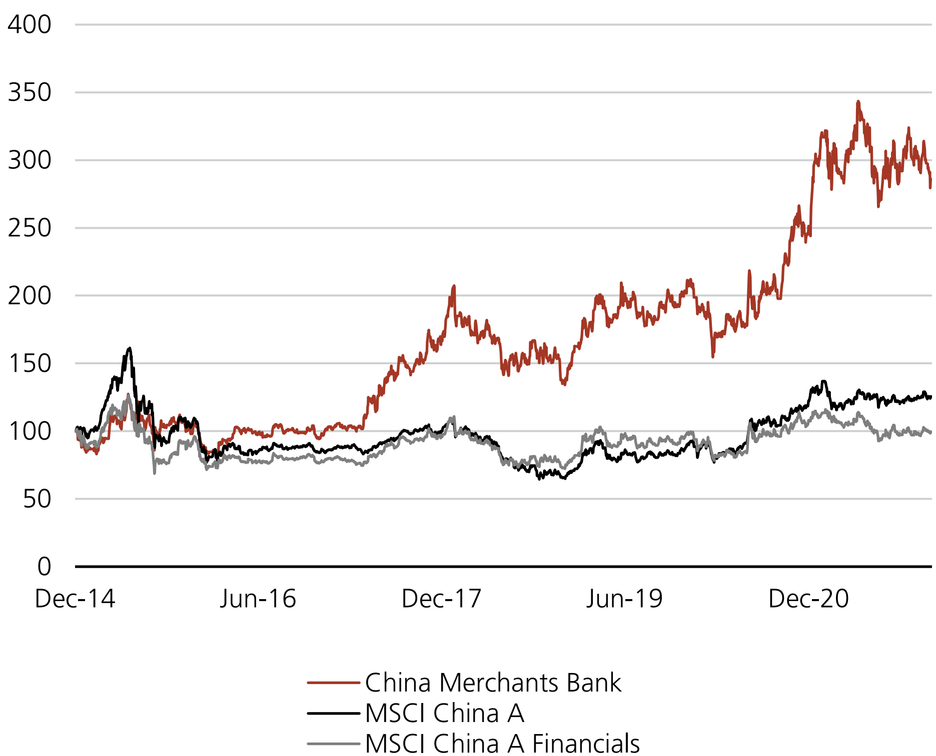
Portfolio candidates are debated and discussed between analysts and portfolio managers through peer review process.

For illustrative purposes only

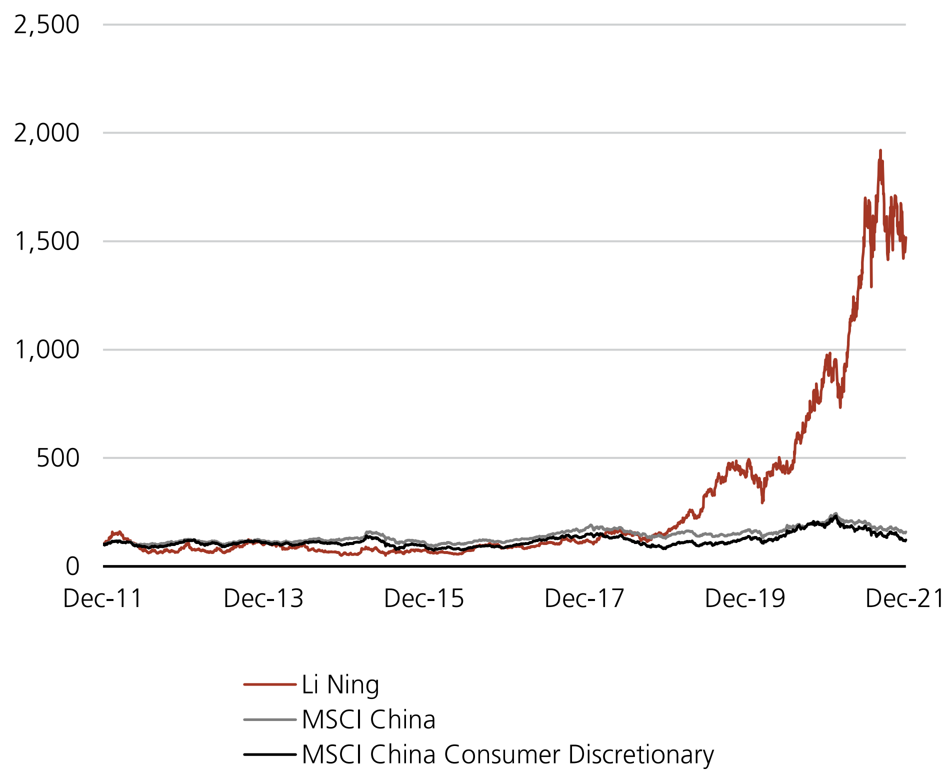
UBS

Industry leaders may become long term winners (Onshore / Offshore)

China Merchants Bank – Leading bank focus on retail segment



Li Ning – leading Sportwear company in China



Past performance is not a reliable indicator of future results
Source: Factset, UBS Asset Management, as of 3 January 2022.
This information should not be considered as recommendation to buy or sell any security.

UBS

Investing in attractive sectors and leading companies

Fundamental research by analysts contributes majority of alpha

Strategic industries

- Focus on strategic industries that would benefit from China's structural growth and transition from an investment-driven to services-led economy

Fundamental research / quality checklist

- Sector analysts conduct in-depth industry and company research and seek out unconventional sources of information.
- Company visits by both PMs and Analysts.
- A quality checklist is used to rate the companies. Checklist is organized into three key categories:
  - Industry Structure
  - Profitability
  - Governance, disclosure, environmental and social practices

Industry leaders

- Identify leading companies that would outperform industry earnings growth and have attractive valuations.
- Key characteristics of portfolio candidates
  - Good corporate governance
  - Proven business model
  - Solid core operations that would generate good cash flow
  - Assets whose value will be realized within a definite time frame

Portfolio construction

- Seek to maximize investment returns through a dynamic process of adjusting stock positions

Rigorous quality assessment…

Checklist with 30 questions quantifies the quality of a company

Industry structure
and competitive positioning

Profitability
trends and sustainability

Governance, disclosure, environmental
and social practices
integrates both internal & external inputs

COMPANY CHECKLIST

Company: X Company
Bloomberg 2330 TT
Analyst: Shou Pin Choo
Date: 2018

	% Score	Subtotal	Max score
Total:			
Industry Structure and Company's Competitiveness:	**69%**	210	305
Profitability: trend and sustainability:	**74%**	115	155
Governance, disclosure, environmental and social practices:	**96%**	455	475

A. Industry Structure and Company's Competitiveness — Score / Max score

1 How concentrated is the industry?

			Score	Max score
a	Not concentrated (eg number of relevant competitors >8 or Herfindahl-Hirschman Index<10%, or market share of top 4 (CR4) < 50%)	0		
b	Moderate (eg number of relevant competitors 4-7 or HHI 10-18%, CR4 50-80%)	10		
c	Concentrated (eg. number of relevant competitors <4 or HHI >18% or CR4>80%)	20		
Answer:	c		20	20
Optional comment:				

2 Is the number of competitors in the industry increasing or decreasing?

			Score	Max score
a	Increasing significantly	0		
b	Increasing slightly	10		
c	Stable	12.5		
d	Decreasing	20		
e	Significant consolidation	25		
f	Not Applicable	12.5		
Answer:	b		10	25
Optional comment:	For the high end market, Samsung is becoming a more meaningful competitor			

3 Are competitors increasing capacity at a rate beyond demand growth?

			Score	Max score
a	Well in excess	0		
b	Somewhat in excess	10		
c	In line	15		
d	Capacity growing somewhat less than demand	20		
e	Capacity highly constrained	30		
f	Not Applicable	15		
Answer:	c		15	30
Optional comment:	On the assumption that demand is not falling off significantly given the possible lull in product cycle			

Source: UBS Asset Management
Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

...applying holistic approach, incorporating ESG

Three key dimensions: Industry structure, Profitability and ESG

Industry structure
and competitive positioning

Profitability
trends and sustainability

Governance, disclosure,
environmental and social practices
integrates both internal & external inputs

Internal Proprietary assessment

- Alignment of interests
- Use of profits and cash
- Quality of disclosure...

External Data analyzed by EM Analysts within ESG Risk Dashboard

- MSCI
- Sustainalytics
- Thomson Reuters
- ISS

If ESG Risk Flag

ESG assessment by Sustainable Investment (SI) team

If high risk: Assessment of engagement potential and ongoing monitoring

Final portfolio decision by PM

Source: UBS Asset Management

UBS

UBS ESG Risk Dashboard & Signal

Proprietary methodology to identify and monitor ESG risks across four dimensions

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

- Full transparency on ESG risk across portfolios and investment universe
- Hosts UBS ESG Risk Signal, covering approx. 20,000 entities
- ESG Risk Signal focuses further in-house ESG research assessment by analysts

			Industry-relative ESG risk	Identification of "Outliers"		
Company	**Sector**	**ESG Risk Signal**	**UBS ESG Consensus Score**	**Absolute ESG Risk**	**Governance Risk**	**Controversies**
A	Life & Health Insurance	No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	Yes	6.5	Severe	1.5	Fail
D	Technology Hardware, Services	No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	Yes	2.1	Low	5.0	Pass
F	Software & Services	No	9.3	Low	10.0	Pass
G	Beverages	Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	No	3.4	High	4.0	Watch List

Quantitative Evidence and Data Science Team (QED)

Owns the process of evaluating, onboarding and processing new data sets owns the production of the ESG Risk Dashboard utilizes best practices for evaluating robustness of our data sets

Proprietary methodology to identify and monitor ESG risks across four dimensions

Source: UBS Asset Management, September 2021. For illustrative purposes only.
Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale: Pass/ Watch List/ Fail
This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

UBS' proprietary risk system

Risk Analysis Setup

Benchmark
Custom benchamrk
FUNDBM_LU9420

Currency
USD

Model
Barra GEMLTL

Status
Live

Date
29 Oct 2021

Trade Set

Please Select

Risk Measure

Risk

ID 00579200

Risk Summary

	Total	Assets Total	Assets Factor	Assets Specific	Currency
Active	6.61%	6.56%	4.56%	4.72%	0.29%
Portfolio	22.91%	21.58%	20.75%	5.93%	3.26%
Benchmark	26.32%	23.83%	23.42%	4.41%	3.54%
Beta to Benchmark	0.87	0.87			0.92
Correlation to Benchmark	0.97	0.96			1.00
Cash Weight	2.86%				

Active Risk Decomposition

	Total	Assets Total	Assets Factor	Assets Specific
Active	6.61%	6.56%	4.56%	4.72%
Active Residual	5.81%	5.81%		
Active Benchmark	3.17%	3.04%		
Cash Exposure		0.60%		
Beta Exposure		2.36%		

Factor Summary Active Contribution to Risk

	Risk Decomposition
Specific	4.72%
Factor	4.56%
World Market	0.28%
Industry	1.11%
Country	1.11%
Common	2.08%

Majority of risk is company specific

Active Contribution to Risk Top 5

Description	Effective Exposure	Risk Exposure	Contr. To Risk
Sector Factors			
Food and Beverage and Tobacco	14.40%	0.78%	0.33%
Automobiles and Components	-8.52%	-0.82%	0.20%
Retailing	-7.49%	-0.49%	0.12%
Banks	4.30%	0.35%	0.06%
Internet Software and Services	-2.77%	-0.30%	0.08%
Regional Factors			
China International	-16.89%	-2.79%	0.81%
China Domestic	6.32%	1.34%	0.31%
Hong Kong	7.71%	0.99%	-0.02%
Common Factor			
Beta	-22.21%	-1.26%	0.64%
Momentum	-35.62%	-1.77%	0.60%
Liquidity	-23.13%	-0.59%	0.29%
Residual Volatility	-7.85%	-0.28%	0.15%
Profitability	25.76%	0.35%	0.13%
Specific			
Kweichow Moutai Co Ltd	8.06%	2.25%	1.00%
NetEase Inc	5.03%	1.49%	0.47%
Ping An Bank Co Ltd	3.87%	1.28%	0.35%
NIO Inc	-2.14%	-1.07%	0.24%
Hong Kong Exchanges & Clearing Ltd	4.54%	1.03%	0.22%

Source: GRS, UBS Asset Management
Note: For illustrative purposes only.
This information should not be considered a recommendation to purchase or sell any security.

Appendix A

Additional information

UBS

Won multiple awards over the years

Asian Investor Asset Management Awards 2019 – April 2019
- China A-shares Fund: UBS China A Opportunity

Asian Investor Asset Management Awards 2017 – April 2017
- China Equity Offshore (H-shares) – UBS China Opportunity

Asian Private Banker Asset Management Awards – January 2019
Best Fund Provider
- Greater China Equity

Asian Private Banker Asset Management Awards for Excellence 2018 March 2018
Best Fund Provider

UBS China A Opportunity

Asia Asset Management Awards (Hong Kong) – January 2018
Best of the Best Performance Awards for
- China A-Share Equity (10 years)

Benchmark Fund Awards
Hong Kong – January 2019 and 2018

Best in Class for:
- China Equity – China Opportunity[1]
- Greater China Equity – Greater China[2]

Singapore – January 2018

Best in Class for:
- China Equity – China Opportunity[1]
- Greater China Equity – Greater China[2]

Taiwan – January 2018

Best Performing Regular Savings Fund:
- China Equity – China Opportunity[1]
- Greater China Equity – Greater China[3]

Best Performing Fund:
- Greater China Equity – Greater China[3]

Fund Selector Asia Fund Awards (Singapore) – January 2018
Platinum Award for:
- Greater China / China Equity – UBS China A Opportunity

€uro Fund Awards Germany 2018
- #1 over 3 & 5 years: China Opportunity[1]
- #2 over 3 & 5 years: Greater China[2]

Lipper Fund Awards
Taiwan, Switzerland –2019

Award over 5 Years, Equity China
- China Opportunity[1]

Award over 3 & 5 Years, Equity Greater China
- Greater China[2]

Hong Kong – 2018

Award over 3 years
- China Equity – China Opportunity[1]
- Greater China Equity – Greater China[2]

Award over 5 years
- Greater China Equity – Greater China[2]

Europe , Germany, Nordics, Austria, Netherlands, France, UK - 2018

Award over 3 & 5 Years
- China Equity – China Opportunity[1]

Morningstar Awards (Hong Kong) – March 2018
Best Greater China Equity Fund
- China Opportunity[1]

Refinitv Lipper Fund Awards (APAC) – April 2019
Equity China, 3 Years
- China Opportunity[1]

Equity – Greater China, 5 & 10 Years
- Greater China[2]

Smart Taiwan Fund Award (Taiwan) – March 2018
Award in Great China Equity
- China Opportunity[1]

TFF-Bloomberg Best Fund Awards (Taiwan) – March 2018
Award over 3 years
- Greater China Equity – China Opportunity[1]

Past performance is not indicative of future results

1 UBS (Lux) Equity Fund China Opportunity (USD) P **2** UBS (Lux) Equity Fund – Greater China (USD) P **3** UBS (Lux) Equity Fund – Greater China (USD) I-A1

Bin Shi, CFA

Head of China Equities
Managing Director

Years of investment industry experience: 27

Education: Fudan University (China), BA; Tulane University (US), MA

Bin Shi is a member of the Global Emerging Market and Asia Pacific Equities team, located in Hong Kong. He is the lead Portfolio Manager for the China equity strategies.

Prior to joining UBS Asset Management, Bin spent three years as Head of Int'l Business, portfolio manager and analyst with Boshi Fund Management Co., one of the largest domestic mutual fund companies in China. Prior to that, he worked in the US for eight years as portfolio manager and analyst for several US mutual fund firms.

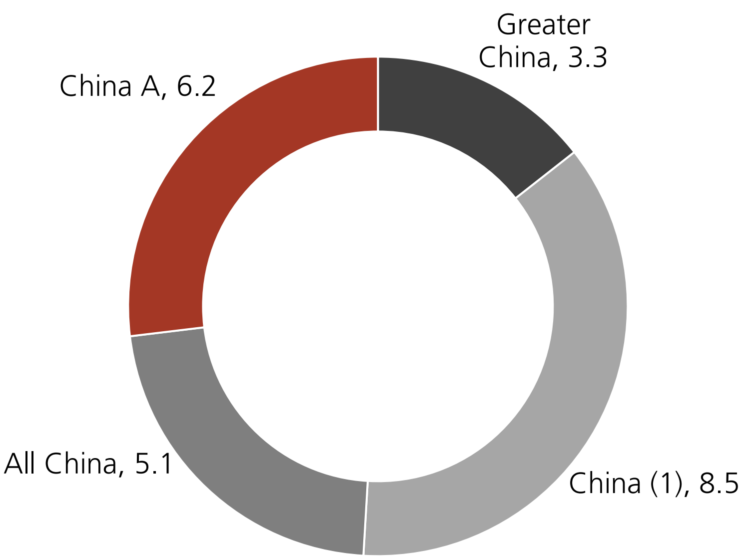
Bin joined UBS in January 2006 and has managed the Greater China Fund since April 2006. He also manages the China Opportunity, China A and All China strategies since inception in July 2010, March 2007 and May 2018 respectively.

Note: As at March 2021

UBS

Assets under management

As of end February 2022



China Strategies (USD bn)	
Greater China	3.3
China (1)	8.5
All China	5.1
China A	6.2
Total	**23.2**

Source: UBS Asset Management, AUM data is from the investment team and is unaudited and approximate.
1 China strategy includes the China Opportunity strategy.

We have a long history in China

Constantly invested over the past 20 years

1998

UBS AM (Hong Kong)

- Products for investing offshore for Chinese domestic investors
- offshore China products with / without QFII / RQFII quotas

2005

UBS SDIC Fund Management Co., Ltd

- First Sino-foreign fund management joint venture with foreign stake at the 49% upper limit
- Focus on retail mutual funds, ETFs and own QDII & RQDII quotas

2011

UBS AM (China) Ltd.

- 100% owned WFOE for domestic alternative investment management

2015

UBS AM (Shanghai) Ltd

- 100% owned WFOE for **QDLP** license (USD 100mn quota)

2017

UBS AM (Shanghai) Ltd

- Granted private fund license to serve HNWs and institutional clients
- Launched first onshore equity private fund that managed by WFOE in China

2019

UBS AM (Shanghai) Ltd

- The first foreign asset manager to launch a fund of private securities funds (FOF) in China
- First batch of WFOEs to get access to China Interbank Bond Market
- Obtain onshore investment advisory qualification

Note:
1 WFOE: Wholly Foreign Owned Enterprise
Source: UBS Asset Management
As of end December 2020

UBS-AM Sustainable and Impact investing differentiators

UBS Group commitment to sustainable investment

- UBS is a member of the CDP A List 2020[1]
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015[2]
- UBS ranked first globally in Sustainable and Impact Investing[3]
- UBS Group has USD 793 billion in core sustainable investments[4]
- USD 13.1 billion of client assets committed toward SDG-related impact investments, including world's first Multi-lateral development bank bond fund[5]

UBS-AM is a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner[6]
- A+ ranking for our approach to Climate Stewardship from InfluenceMap[7]
- UBS AM: USD 480.4bn ESG integrated and USD 112.3bn in SI focused AUM[8]
- 100% of Active Equities and Active Fixed Income integrate sustainability
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018[9]
- Leading sustainability ETF provider with over USD 28.7bn in SI AUM[10]
- A/A+ ratings from UNPRI across all assessment modules[11]

Innovation through client-focused collaboration

- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund[12]
  - Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- Over USD 90bn of dedicated Index solutions through collaborations with clients[13]

1 https://www.cdp.net/en/companies/companies-scores; **2** Source: S&P Global; **3** 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; **4** Sustainable investments across UBS Group, UBS Sustainability report 2020; **5** Source UBS Sustainability report 2020; **6** http://www.netzeroassetmanagers.org; **7** https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87; **8** Assets under management as of March 2021; **9** Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; **10** Market share in Europe for sustainable ETFs: 18.85%, Source Etfbook as of 20 April 2021; **11** 2020 UN PRI Assessment; **12** 2017 Fund Launch of the Year Award, Funds Europe; **13** Asset under management as of March 2021.

UBS

ESG Integration occurs at every stage of investment process

Research

- Material Issues Framework incorporates financially-relevant ESG factors
- ESG Risk Dashboard highlights ESG risks
- ESG Risk Recommendation encapsulates results of analyst qualitative review of ESG risk

Screening

- Exclusions per UBS AM Sustainability Exclusions Policy
- Investable universe screen by SI Focused ESG risk signal (as per prospectus)

Engagement

- Risk and Opportunities drives engagement focus
- Proxy-Linked: Engagements inform voting decisions
- Thematic climate engagements, resulting in divestment/ exclusion where progress against goals not achieved

Proxy voting

- Clear public policy
- Vote consistently at shareholder meetings
- Voting rationales in web disclosures
- Aggregated global voting record disclosed, as well as fund level reporting of votes for institutional funds in Australia, Switzerland and Luxembourg, and for our regulated funds in the USA and Canada

Decision

- PM tools integrate ESG factors/ exposures
- ESG scores measure sustainability profiles to inform security selection/ portfolio construction
- Pre-trade restriction controls enforce exclusions, risk screening and positive ESG promotion characteristics at point of investment decision

Reporting

- Reporting transparency of ESG profile
- ESG regulatory disclosures in prospectuses and websites

Source: UBS Asset Management as of 30 September 2021. For illustrative purposes only.

How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for UBS ESG Integration fund family members

Promoting Environmental/Social characteristic: Aim at	Measurement
Investing in companies so that the portfolio has a lower carbon profile than benchmark and/or a low absolute profile	Weighted Average Carbon Intensity[1]
Investing in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark	UBS ESG consensus score[2]
Ensure Good Governance	**Measurement**
Invest in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark (via governance pillar of the ESG score)	UBS ESG consensus score[2]

Exclusions: As a principle do not invest in companies that produce/do:	Measurement
Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
Controversial weapons 2: Depleted uranium	>0% of revenues
Thermal coal mining / extraction	>20% of revenues
Oil sands-based extraction	>20% of revenues
"Do no harm"	**Measurement**
Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list

Source: UBS Asset Management, September 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon Intensity lower than benchmark; Absolute target: <100 tons of CO_2 emissions per million dollars of revenue

2 Top half of benchmark: Have at least 51% of the portfolio with a better ESG rating than benchmark

Standardized ESG integration across asset classes

ESG factors integrated into mainstream strategies utilizing a systematic risk-based research process

ESG data input

UBS ESG Risk Signal

- A clear, actionable signal helps to drive the in-house research process
- Proprietary ESG Risk Dashboard to identify ESG risks across four dimensions, based on various ESG data provider inputs:
  - UBS ESG Consensus Score
  - Absolute ESG Risk
  - Governance Risk
  - Controversies

In-house research

Fundamental analysis

- In-house ESG risk recommendation is part of the investment case
- UBS risk assessment is forward-looking and focused on material issues
- Strong collaboration across investment teams to drive stewardship outcomes

~11 Dedicated SI analysts1 | ~58 Equity analysts | ~30+ Fixed Income analysts

- In-depth ESG research and stewardship expertise amplifies ESG know-how across investment teams
- Company specific and thematic ESG research on high-risk issues

SI research analysis

Investment decision making

Portfolio Managers
Incorporation of ESG risks in investment decision making

- UBS ESG Risk Recommendation summarizes final ESG view to PMs
- ESG risks may be mitigated through engagement and on-going monitoring
- Confirmation of ESG risks may trigger sell decision
- Portfolio manager may decide to maintain the position with a justification that the opportunity outweighs the risks

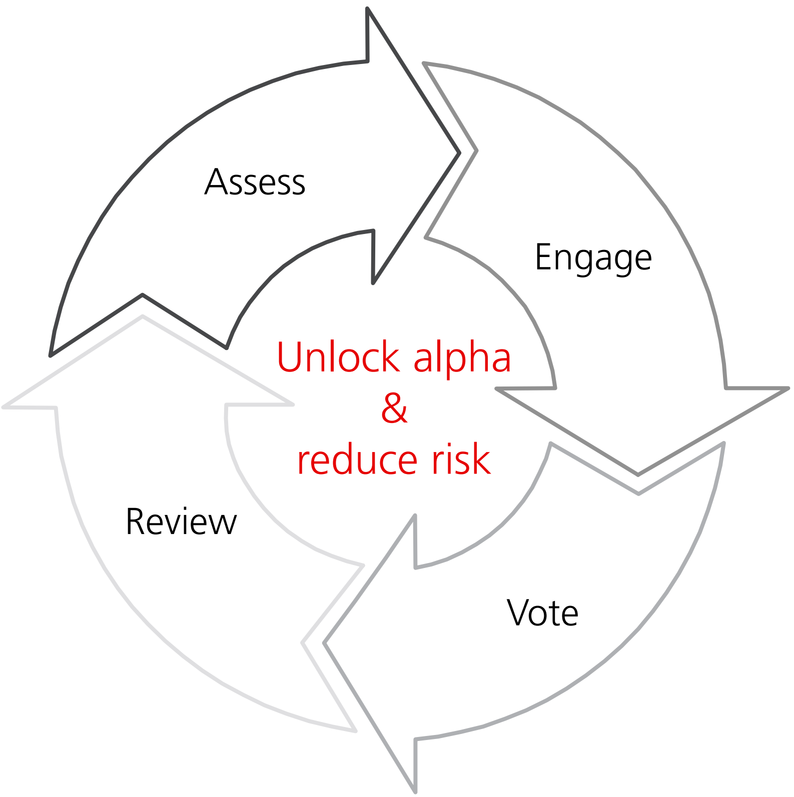
Identify — Review — Decide

Source: UBS Asset Management as of December 2021. For illustrative purposes only.
1 We plan to add 2 full-time SI Research analysts by 2022.

UBS

Transparent and proactive investment stewardship

Leveraging our strength as a large, diversified asset manager to drive positive, material change



Core part of the investment process

- Grounded in driving performance and avoiding downside risks
- High quality engagements on sustainability issues with senior executives and board members

Combined strengths across active and index strategies

- Seeking to maximize outcomes by combining insights from active investments with voting power of index linked strategies[1]
- Stewardship approach pursued consistently across fixed income and equities on behalf of UBS-AM looking to maximize impact of engagement outcomes

Strong external collaboration

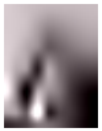
- Helping to further ESG best practices across the investment industry
- Leading within the Climate Action 100+ coalition2
- Concrete outcomes including:
  - Repsol's Net Zero commitment (first in the industry)
  - Equinor's alignment of strategy with Paris Agreement

Source: UBS Asset Management, for illustrative purposes only.
1 In the 12-month period ended 31 December 2020, UBS gave instructions (based on AM's corporate governance principles) to vote on 115,222 separate resolutions at 11,616 company meetings, with 267 of these resolutions being directly related to environmental and social issues. Source: UBS Sustainability report 2020.
2 Source: www.climateaction100.org

AM SI Team – benefitting from expanded support functions

Further collaboration with QED, GRS, Regulatory Management, and Group CSO

Head of SI



Lucy Thomas
Head of Sustainable Investing
Chair of SI Methodology Committee

Business Management

Christine Banaszak
Business Manager

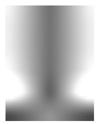
SI Research & Stewardship (11 FTE SI Analysts)

Henrike Kulmann
Head ESG Research and Integration
14 years industry experience

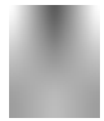
Francis Condon
Head Thematic Engagement and Collaboration
34 years industry experience

Paul Clark
Head Stewardship
35 years industry experience

Jason Rambaran
SI Analyst
8 years industry experience



Derek Ip
SI Analyst
13 years industry experience



Karianne Lancee
Social Thematic Lead
12 years industry experience

Rachael Atkinson
SI Analyst
19 years industry experience

Matteo Passero
SI Analyst
5 years industry experience

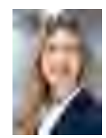
2 full-time
SI Analyst
By 2022

Emiliano Torracca
SI Analyst
13 years industry experience

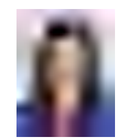
SI Specialists (8 FTE SI Specialists)

Karsten Guettler
Head SI Specialists
Global
18 years industry experience

Amy Farrell
SI Specialist
Americas
27 years industry experience



Eveline Maechler
SI Specialist
DACH
3 years industry experience



Juliette Vartikar
SI Specialist
Benelux, Nordics, UK
13 years industry experience

Yuan Jiang
SI Specialist
APAC
13 years industry experience

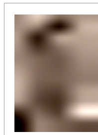
Sabine Bierich
Content Specialist
2 years industry experience

2 full-time
SI Specialists
By 2022

Supported by…

Quantitative Evidence and Data Science (QED) (15 FTE)
Bryan Cross

Analytics & Modelling (GRS) (18 FTE)



Stefan Scholz

Regulatory Management (5 FTE)
Juergen Dolle

Group Chief Sustainability Office (25 FTE)
Michael Baldinger

Collaborating with…

Equity Analysts
55+ FTE Fundamental Equity Analysts

Credit Analysts
30+ FTE Fundamental Credit Analysts

Source: UBS Asset Management, as of January 10, 2022. Note: May not represent reporting lines.

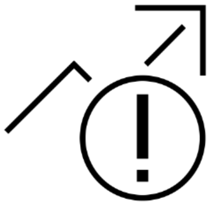
UBS

Risk disclosure

Aspects requiring corresponding risk tolerance and capacity

- The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The value of a unit may be influenced by currency fluctuations.
- This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return.
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk.
- Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.
- All investments are subject to market fluctuations.
- Every Fund has specific risks, which can significantly increase under unusual market conditions.

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.



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Invest for a better tomorrow

UBS (Lux) Equity SICAV – Long Term Themes (USD)

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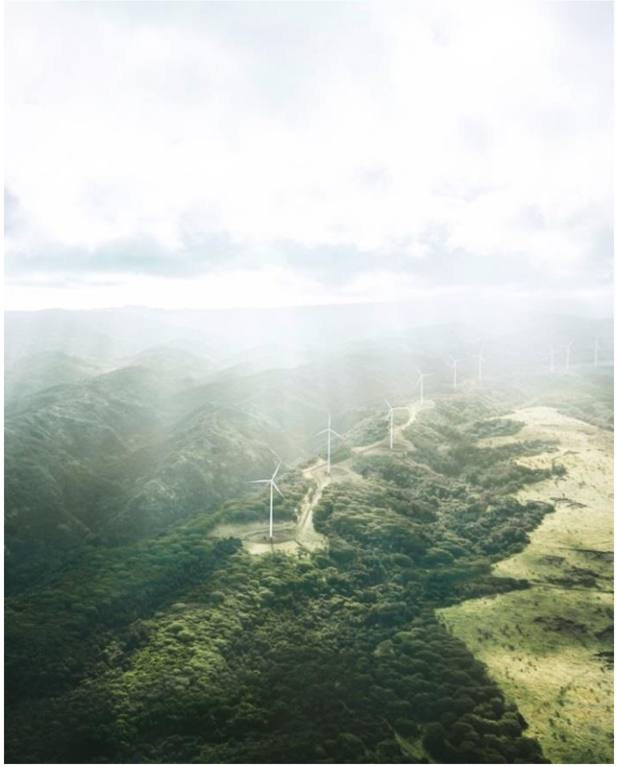
October 2022

Table of contents

Secular trends such as population growth, aging, and increase urbanization create a variety of longer-term investment opportunities.

Executive summary

Market Opportunity	• Secular trends such as population growth, ageing and urbanization create a variety of longer-term investment opportunities • Invests in companies whose products and services are solutions to these mega trend challenges and structural developments across multiple sustainable long-term themes
Investment Solution[1]	• Invests across multiple sustainable longer-term investment themes such as Energy Efficiency, Food Revolution and Obesity. • Global portfolio of best ideas; well-diversified by sectors and themes. • Sustainably-focused strategy, aligned with Article 8 of SFDR. • In addition to its thematic positioning, the strategy will maintain a sustainability profile that is better than its benchmark[3].
Key Strengths	• A simple solution combining UBS Wealth Management CIO's thematic research with UBS Asset Management (AM) portfolio construction expertise. • Investing across multiple themes instead of a single one or just a few has added diversification benefits and lowers the portfolio's risk profile • An experienced investment team with average of 17 years industry experience and 11 years at UBS[3]. • Leverages unique market insights from UBS-AM's robust in-house Sustainability team.



Source: UBS Asset Management. As of.30 September 2022.
1 UBS (Lux) Equity SICAV – Long Term Themes (USD)
2 This is measured using the weighted average UBS ESG Consensus Score of the portfolio. We combine scores and data points from a number of reputable external research providers including MSCI and Sustainalytics together with the UBS ESG Score which generates a UBS ESG Consensus score. Reference index is the "MSCI All Countries World (ACW), net dividend reinvested".
3 As of 30 September 2022

UBS

Section 1

Investment case

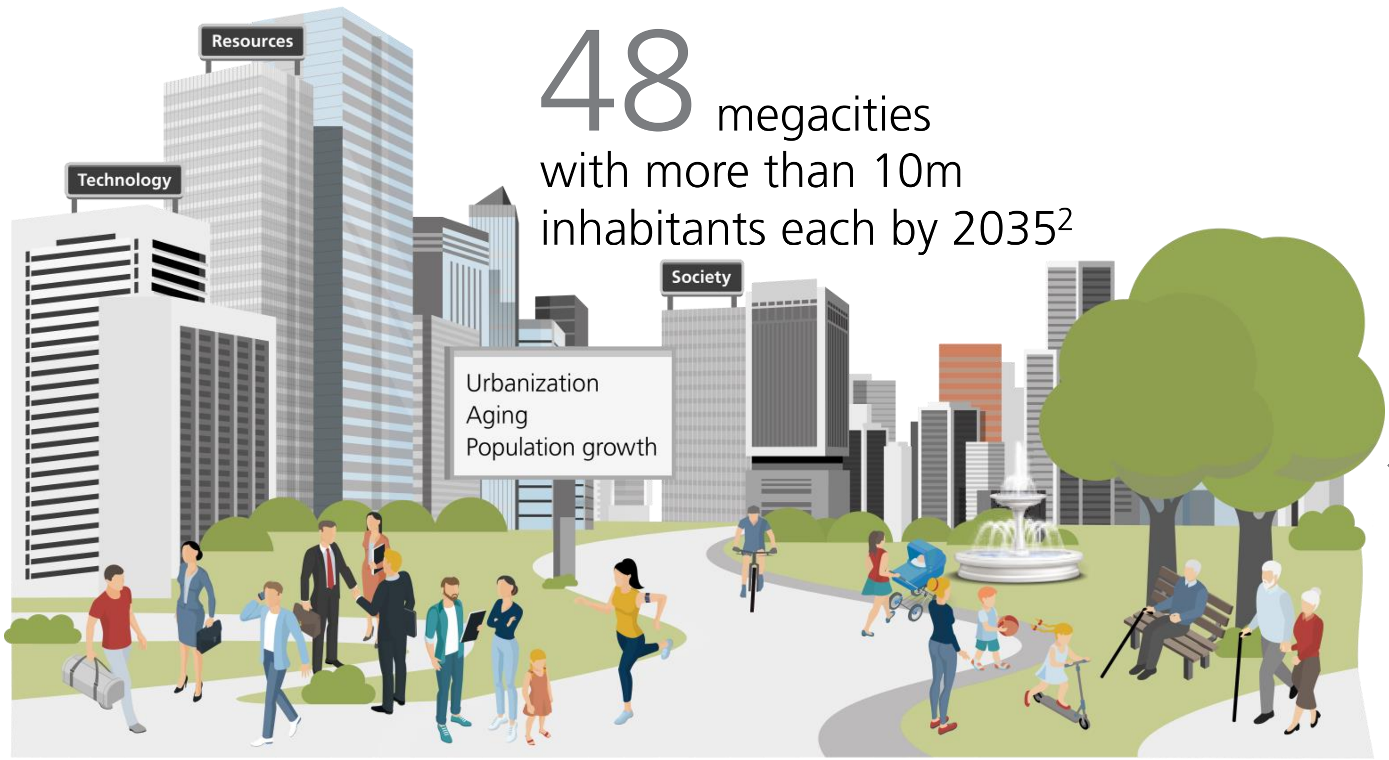
UBS

Invest for a better tomorrow

Three enduring global trends as basis for longer-term investment themes (LTI)

Urbanization

48 megacities with more than 10m inhabitants each by 2035[2]



Population growth

10 billion people will share the planet and its resources by 2060[1]

Aging

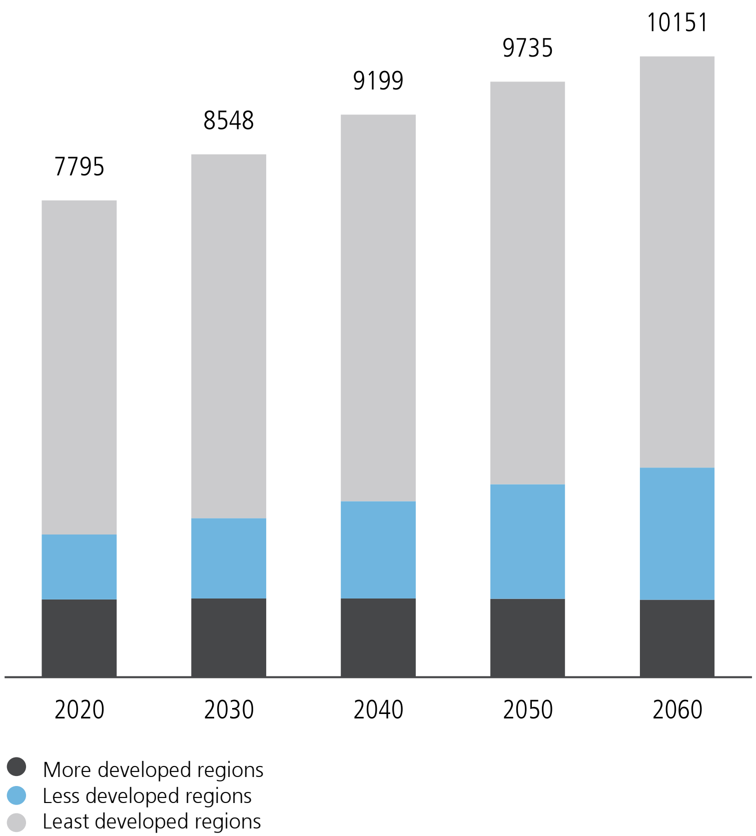
10 times more people, 100 years of age by 2060[1]

For illustrative purposes only.
1 United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, custom data acquired via website
2 United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, custom data acquired via website

Population growth: more and more …

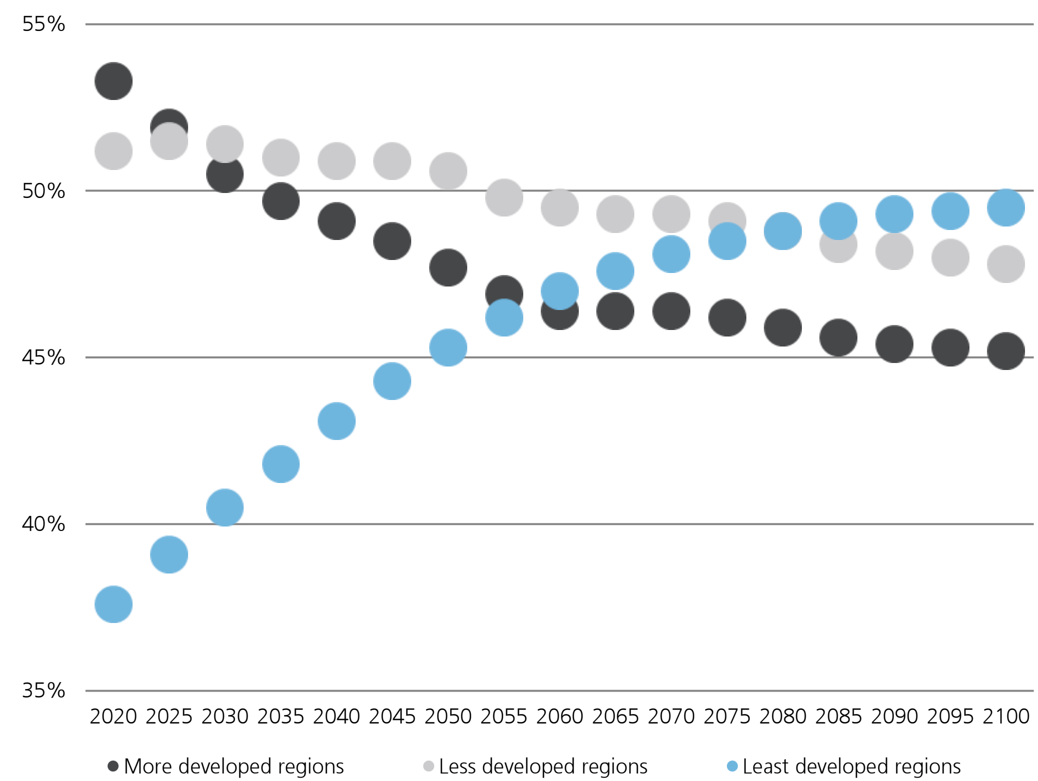
… people are sharing the planet

(in millions)



… working people in least developed regions

(people age 24 to 64 in %, estimation)



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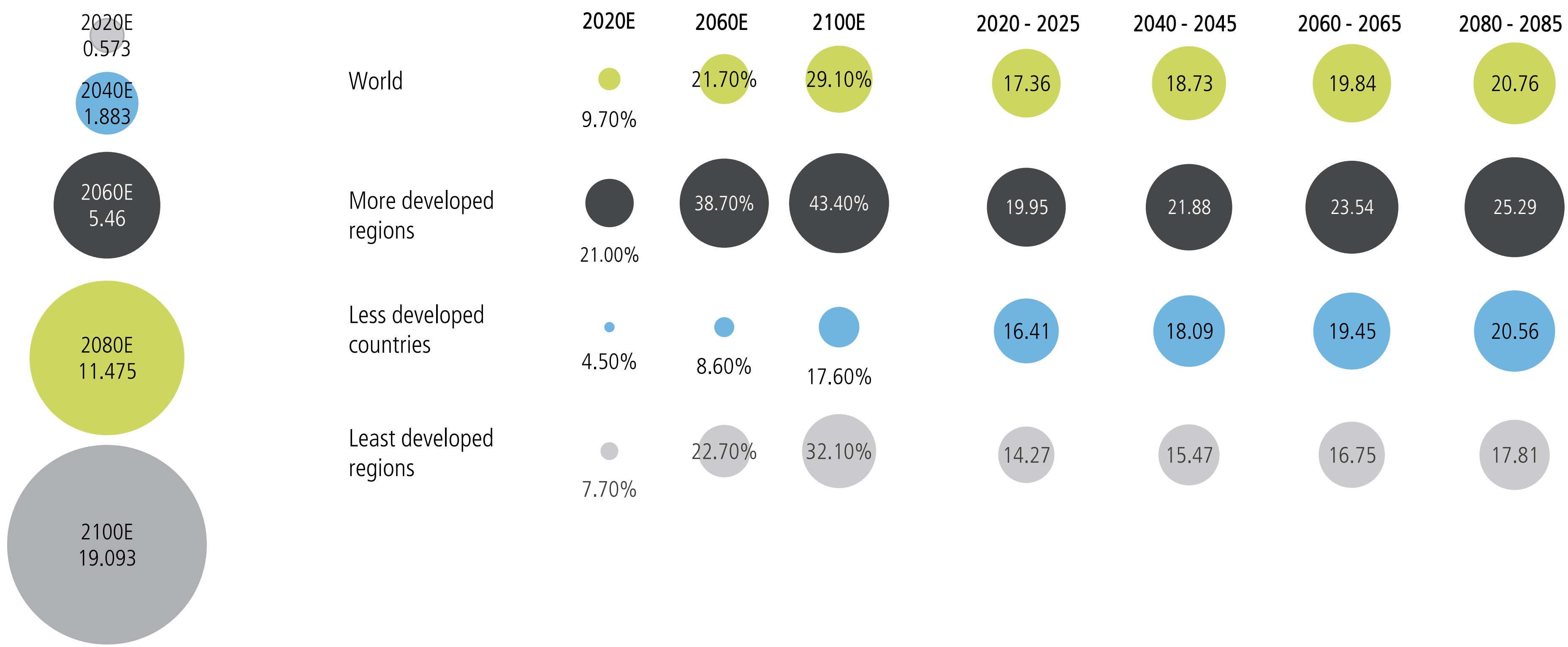
Source: United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, custom data acquired via website

Aging: more and more …

… people age 100+
(in mio.)

… older people
(ratio of population aged 70+ per 100 population 20-69)

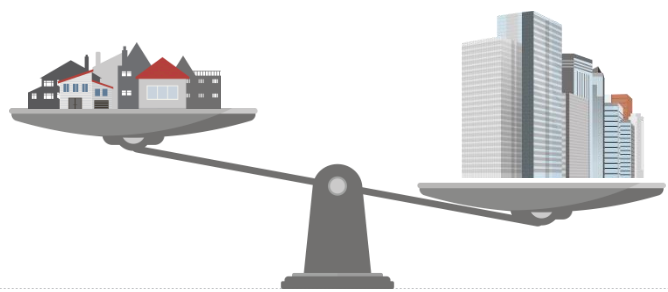
… years to live at the age 65



UBS Source: United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, custom data acquired via website

Urbanization: more and more …

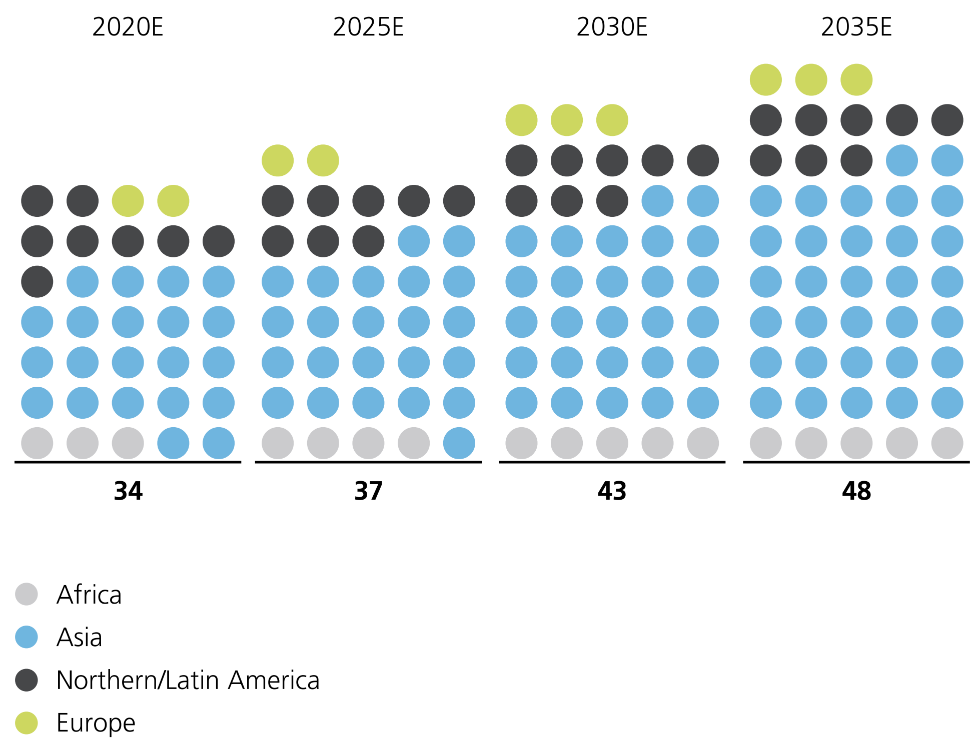
… people are living in urban areas



	Rural Population	Urban Population
2020E	**44%**	**56%**
2030E	**40%**	**60%**
2040E	**36%**	**64%**
2050E	**32%**	**68%**

Source: United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, custom data acquired via website

… megacities (>10 Mio.) arise



Source: United Nations, Department of Economic and Social Affairs, Population Division (2018). World Urbanization Prospects: The 2018 Revision, Online Edition

Attractive, sustainable long term investment themes

Thematic longer-term investments give access to some potential future winners

		The food revolution[1]	Water scarcity	Energy efficiency	Auto-mation and robotics	Clean air and carbon reduction	Smart mobility	EM infra-structure	Circular Economy
Key drivers	Urbanization	■	■	■		■	■	■	■
	Population growth	■	■	■		■	■	■	■
	Aging				■		■	■	
Influenced by	Society	■				■		■	■
	Resources	■	■	■		■			
	Technology	■	■	■	■	■	■		■

		Security and safety	Education services	Obesity	Oncology	Genetic therapies	Medical devices	Health-tech	EM health-care	Aging in comfort
Key drivers	Urbanization	■	■	■				■	■	
	Population growth		■		■	■	■	■	■	
	Aging				■	■	■	■	■	■
Influenced by	Society	■	■	■	■		■	■	■	■
	Resources					■		■		
	Technology	■	■		■	■	■	■		

Source: AS of 30 September 2022. UBS GWM CIO; Legend: EM = emerging markets
1 The food investment theme includes two topics: i) "The food revolution" and ii) "Agricultural yield"

Why invest in these long-term themes via a fund?

Follow three global trends – smartly managed across various themes – one fund:
UBS Long Term Themes Fund[1]

Prefer multiple over single themes

- Proven diversification benefits (i.e. lower volatility)
- Benefit from these mega trends already today

Invest with a global focus

- The long term themes and trends are global, not regional
- Opportunities to achieve excess returns over passive investing
- Better risk-return profile than the reference global equities Index[2]

Simple solution

- Easy access to the UBS CIO GWM longer-term investment ideas
- Multiple sustainable themes combined in a fund solution

Invest sustainably and in our future

- The strategy maintains a better sustainability profile than its benchmark[3]
- You invest in solution providers for the challenges of tomorrow

1 UBS (Lux) Equity SICAV – Long Term Themes (USD)
2 Reference index is the "MSCI All Countries World (ACW), net dividend reinvested“
3 This is measured using the weighted average UBS ESG Consensus Score of the portfolio. We combine scores and data points from a number of reputable external research providers including MSCI and Sustainalytics together with the UBS ESG Score which generates a UBS ESG Consensus score.
Please note; the product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

Section 2

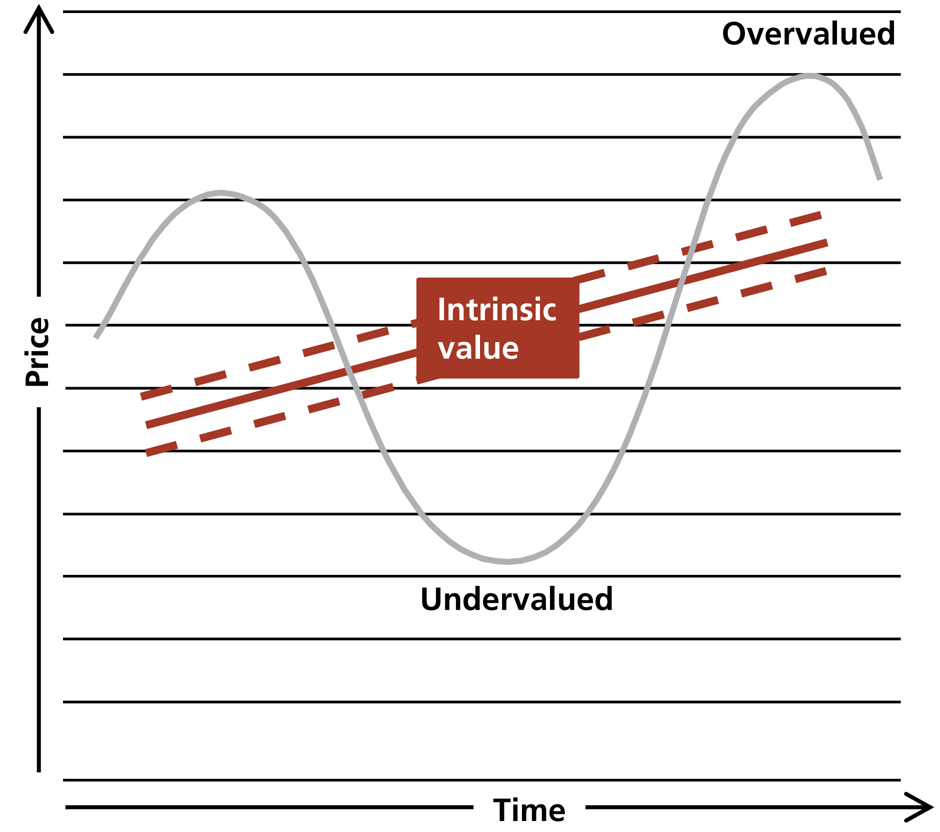
Investment Process

UBS

Our investment philosophy

Our investment philosophy combines our bottom-up fundamental research with rigorous sustainability analysis.

- Identify companies with **attractive fundamentals, strong sustainability profile** trading at a discount to **intrinsic value**
- Intrinsic value determined through traditional fundamental analysis and cash flow forecasting
- Active management helps generate excess return when markets are volatile
- We believe a **focus on companies with competitive advantage and industry leading sustainability practices should outperform over time**



Source: UBS Asset Management. For illustrative purposes.

Our investment process

The strategy invests in attractively valued companies exposed to sustainable long term themes

UBS Global Wealth Management (GWM) CIO
provides the investment universe

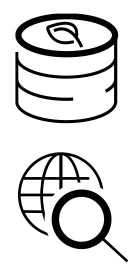
UBS GWM defines the longer-term investment themes and stock universe (~1000 stocks)[1]

- Evaluates additional candidates for the universe;
- Companies have at least 20% of their revenues linked to the investment themes.

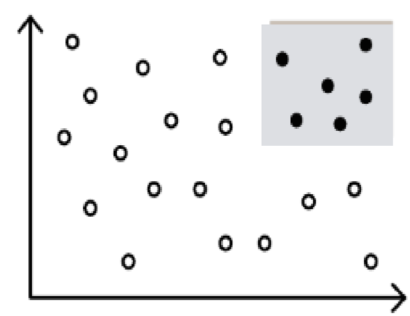
UBS Asset Management (AM)
selects the stocks and manages the portfolio

UBS AM combines its own fundamental research and in-depth sustainability analysis to construct a portfolio of 'best ideas' stocks – using sophisticated portfolio and risk management tools.

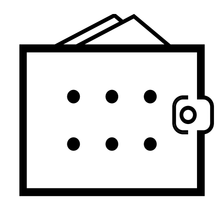
Non-financial data
UBS proprietary sustainability assessment



Financial data
UBS Global Equity Research Platform



Stocks are placed by score into sustainability quadrant



Portfolio construction
(with approx. 50-80 stocks)

UBS Long Term Themes Fund[2]

For illustrative purposes only. The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
1 Companies which have at least 20% of their revenues originated from products and solutions linked to the investment themes belong to this universe
2 UBS (Lux) Equity SICAV – Long Term Themes (USD)

Company example

Ameriprise Financial

Our insights

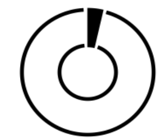
- Ameriprise Financial (AMP) is a diversified financial with a significant presence in the wealth management (WM) industry.
- The ongoing transition of baby boomers drives demand for financial advice and retirement planning solutions. With a good reputation, their WM business continues to generate solid margins and superior growth profiles compared to peers.
- Historically trades at a discount to peers: We believe this is a function of the market's concerns around AMP's legacy insurance businesses. Making up less than 20% of their business, this has been deemphasized over the years with WM and AM businesses generating approx. 80% of pre-tax earnings.
- AMP has transitioned from a capital-heavy business to a capital light, distribution focused business that has consistently generated a return on equity (ROE) above 25% ever year since 2016.
- The company is well-capitalized and we believe a continued mix-shift should support margins and management continues to target 12-15% long-term EPS growth.

Source: UBS AM estimates as of June 2022. Portfolio Holding data as of 30 September 2022

Investment theme

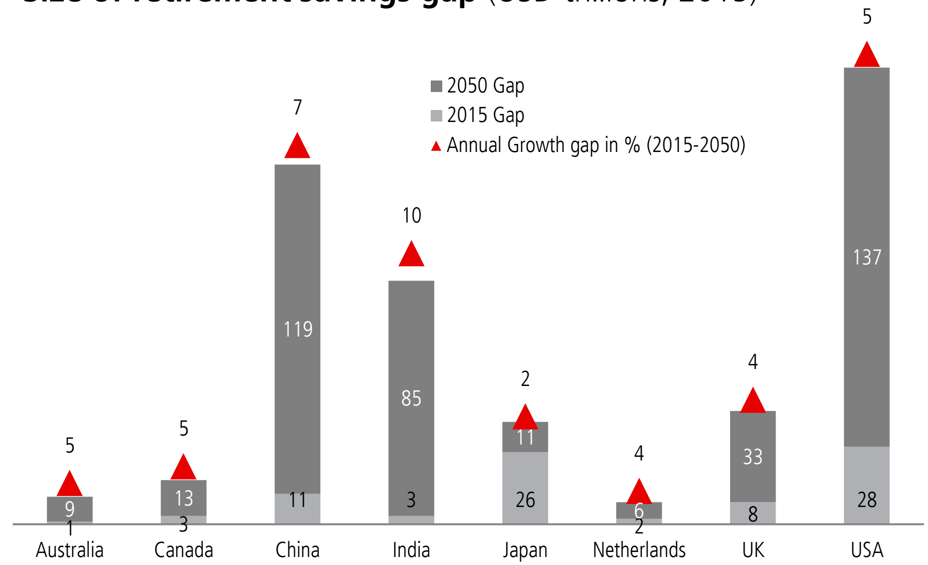
Aging in Comfort

Weight



2.89%

Size of retirement savings gap (USD trillions, 2015)



Source: World Economic Forum and Mercer. Investing in (and for) Our Future. Published in June 2019. Available at http://www3.weforum.org/docs/WEF_Investing_in_our_Future_report_2019.pdf

Company example

Danone

Our insights

- Danone has a leading position in plant-based products and attractive specialist nutrition businesses.
- They estimate that 90% of their sales by volume are sold in healthy categories[1].
- In 2021, Danone is among the top 5 performing companies according to the Global Access to Nutrition Index[2].
- Historically been considered the lower quality name in the sector with both growth and margin performance weaker than peers. Danone has not fared as well through COVID-19 as its consumer staple peers, both in terms of operating and share price performance.
- With management renewal, the recently announced organic transformation plan will likely drive improvements at the company through a simplification and delayering of the organization, by giving local management more control and finally, by breaking silos between categories.
- These changes combined with the underlying quality of the business should result in a potential boost in top-line growth.

Investment theme	Weight
Obesity	3.37%

Source: UBS AM estimates as of June 2022. Portfolio Holding data as of 30 September 2022.
1 Danone 2020 Annual Integrated Report, URL: https://integrated-annual-report-2020.danone.com/
2 Global Access to Nutrition Index, 2021, URL: https://accesstonutrition.org/index/global-index-2021/

Section 3

Portfolio Positioning and Performance

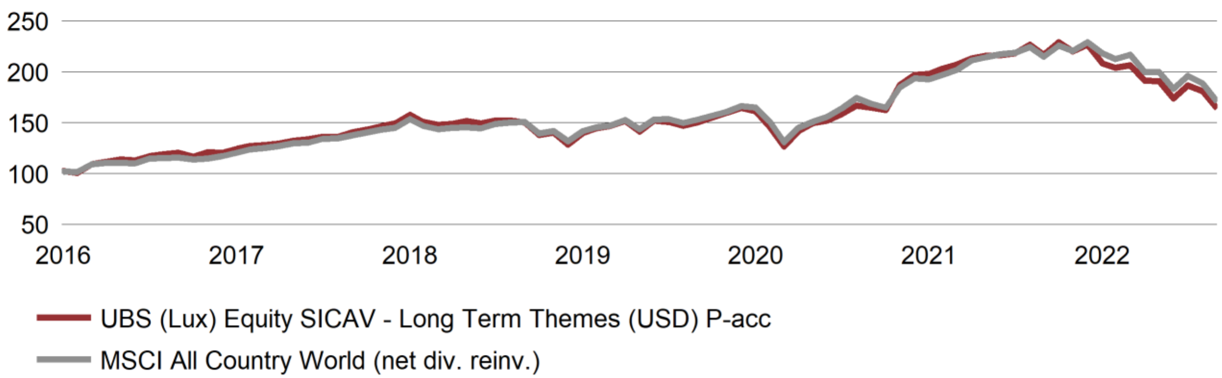
Fund performance as of 30 September 2022

UBS (Lux) Equity SICAV - Long Term Themes (USD) P-acc

% return (rolling periods)	Performance (basis USD, net of fees)[1] Fund	Ref. Index*	Value added
Year to date	-27.70	-25.63	-2.07
Last 3 months	-5.62	-6.82	1.20
1 year	-24.33	-20.66	-3.67
3 years annualized	3.01	3.75	-0.74
5 years annualized	3.17	4.44	-1.27
Since inception (28.01.2016), annualized	7.70	8.33	-0.63

*MSCI All Country World (net div. reinv.)

Net performance vs. benchmark



Portfolio characteristics	1Y	3Y	5Y
Beta	1.01	1.04	1.06
Information Ratio	-0.87	-0.18	-0.34
Volatility[2]			
Fund	20.11	20.79	18.66
Benchmark	19.44	19.60	17.30

Source: UBS Asset Management
Note: **Past performance is not a reliable indicator of future results.** The performance shown does not take account of any commissions, entry or exit charges. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.
1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management
2 Annualized standard deviation

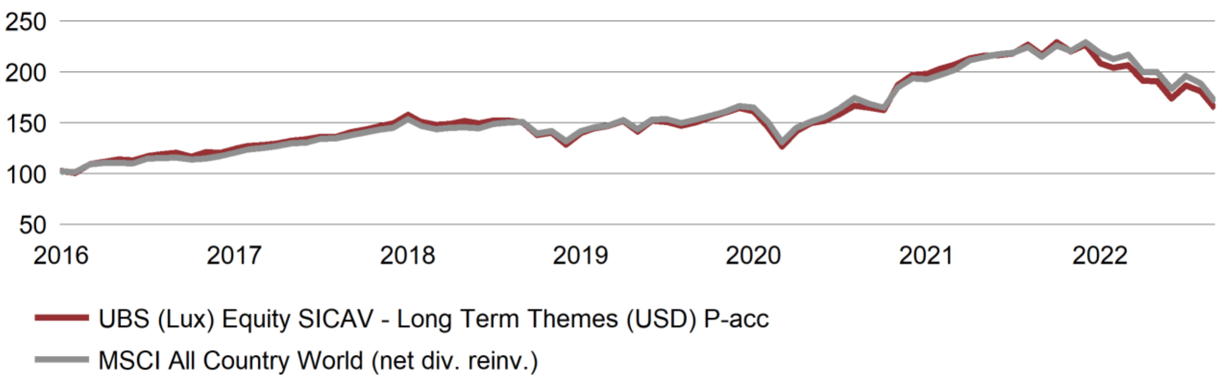
Fund performance as of 30 September 2022

UBS (Lux) Equity SICAV - Long Term Themes (USD) P-acc

	Performance (basis USD, net of fees)[1]		
% return per calendar year	**Fund**	**Ref. Index***	**Value added**
2021	15.22	18.54	-3.31
2020	19.73	16.25	3.47
2019	28.05	26.60	1.45
2018	-14.06	-9.42	-4.64
2017	23.91	23.97	-0.06

*MSCI All Country World (net div. reinv.)

Net performance vs. benchmark



Portfolio characteristics	**1Y**	**3Y**	**5Y**
Beta	1.01	1.04	1.06
Information Ratio	-0.87	-0.18	-0.34
Volatility[2]			
Fund	20.11	20.79	18.66
Benchmark	19.44	19.60	17.30

Source: UBS Asset Management

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1 These figures refer to the past. Source for all data and charts (if not indicated otherwise): UBS Asset Management

2 Annualized standard deviation

UBS

Key performance drivers: Q3 2022 Attribution

Relative to MSCI All Country World Index – quarter-to-date, as of end September 2022

Stocks

Bank Central Asia	0.47%	Mowi	-0.69%
Mahindra & Mahindra	0.46%	Koninklijke Philips	-0.31%
Option Care Health	0.40%	Apple[1]	-0.32%

Sectors

Financials	1.24%	Consumer Staples	-0.91%
Health Care	0.58%	Consumer Discretionary	-0.42%
Communication Services	0.55%	Energy	-0.20%

Countries

United States	1.05%	Norway	-0.61%
Indonesia	0.45%	Netherlands	-0.37%
India	0.27%	France	-0.18%

Source: UBS Asset Management. **Past performance is not a reliable indicator of future results.**
The performance attribution is an analysis of performance based on a model portfolio relative to MSCI All Country World (= reference index). It is a representation of performance and complementary to the share class performance.
1 This stock is not held in the portfolio.

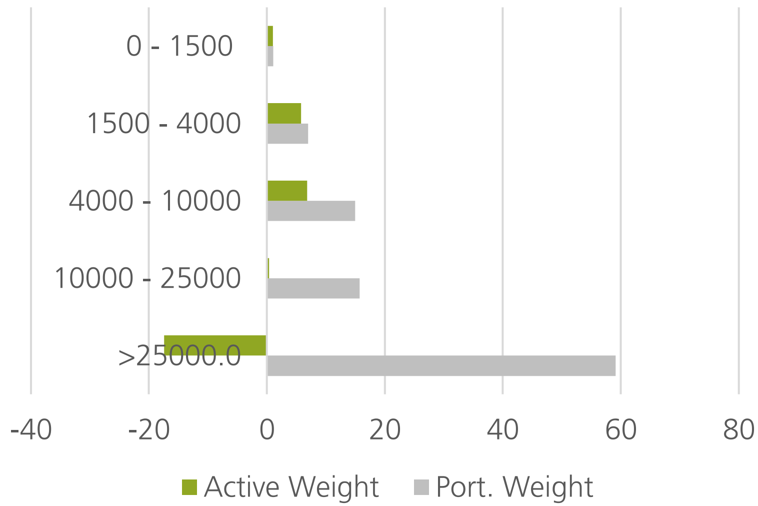
Long Term Themes: Portfolio overview

As of end September 2022

Sector	Weight (%)	Active Weight² (%)
Information Technology	22.41	1.55
Health Care	16.23	3.28
Financials	15.15	0.69
Industrials	13.32	3.92
Consumer Staples	11.51	3.90
Consumer Discretionary	8.53	-2.53
Materials	4.32	-0.44
Energy	2.81	-2.17
Real Estate	1.82	-0.99
Communication Services	--	-7.93
Utilities	--	-3.17

Region	Weight (%)	Active weight² (%)
North America	55.80	-9.31
Europe	28.36	13.06
Asia Pacifc ex- Japan	12.20	0.50
Japan	1.51	-3.77
Africa/Mid East	--	-1.52
Latin America	--	-1.00

Market Capitalization



Risk factors[1]	
BARRA GEMLTL	
Active Risk	4.30
Stock Specific Risk	54.80
Predicted Beta	1.07
Active Share	94.05
Holding Count	63

Source: POP, Factset, UBS Asset Management.
Note: Supplemental information to the Global Equity Long-Term Themes Performance Composite. Holdings and portfolio characteristics are subject to change.
1 Typical active risk data, or deviation of returns from the benchmark, is indicative only. The actual active risk level will vary according to market conditions and our views. Active risk is an ex-ante forecast calculated using BARRA or other suitable system based on the final valuations of the last working day of each month. Active risk levels are reported to clients on a quarterly basis.
2 Relative to the MSCI All Country World Index

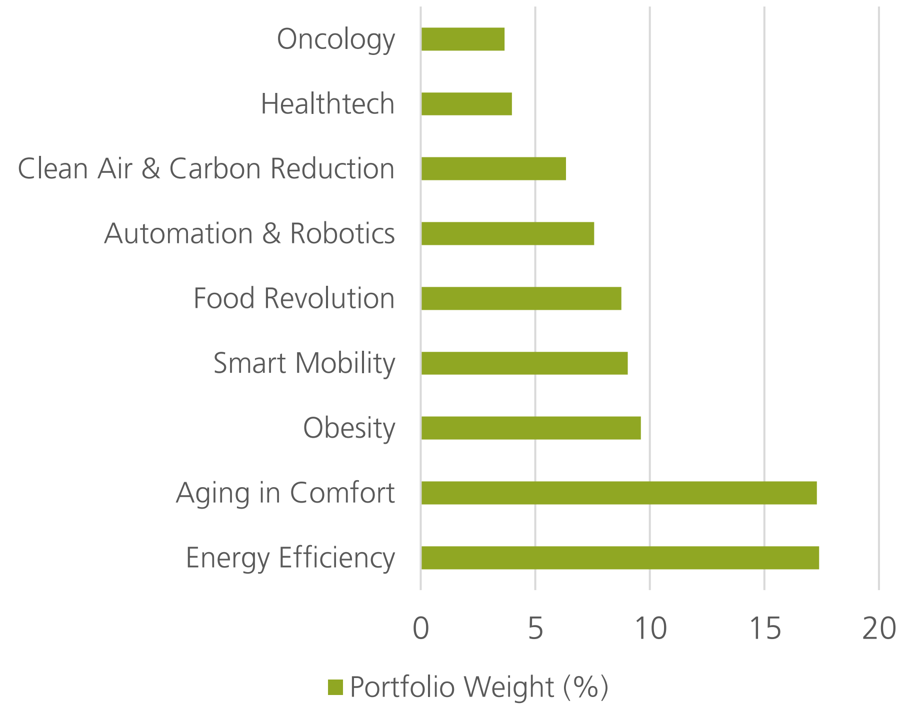
UBS

Long Term Themes: Portfolio overview

As of end September 2022

Top 10 Company names	Theme	Weight (%)
Danone	Obesity	3.37
VMware	Energy Efficiency	3.05
Ameriprise Financial	Aging in Comfort	2.89
Equinor	Clean Air & Carbon Reduction	2.88
Bunge	Food Revolution	2.88
UnitedHealth Group	Health Tech	2.76
Bank Central Asia	Aging in Comfort	2.68
Vertex Pharmaceuticals	Genetic Therapies	2.67
Mahindra & Mahindra	Food Revolution	2.60
Costco	Obesity	2.44

Top 10 themes Weight (%)



Source: Factset, UBS Asset Management.
Note: Supplemental information to the Global Equity Long-Term Themes Performance Composite Holdings and portfolio characteristics are subject to change.

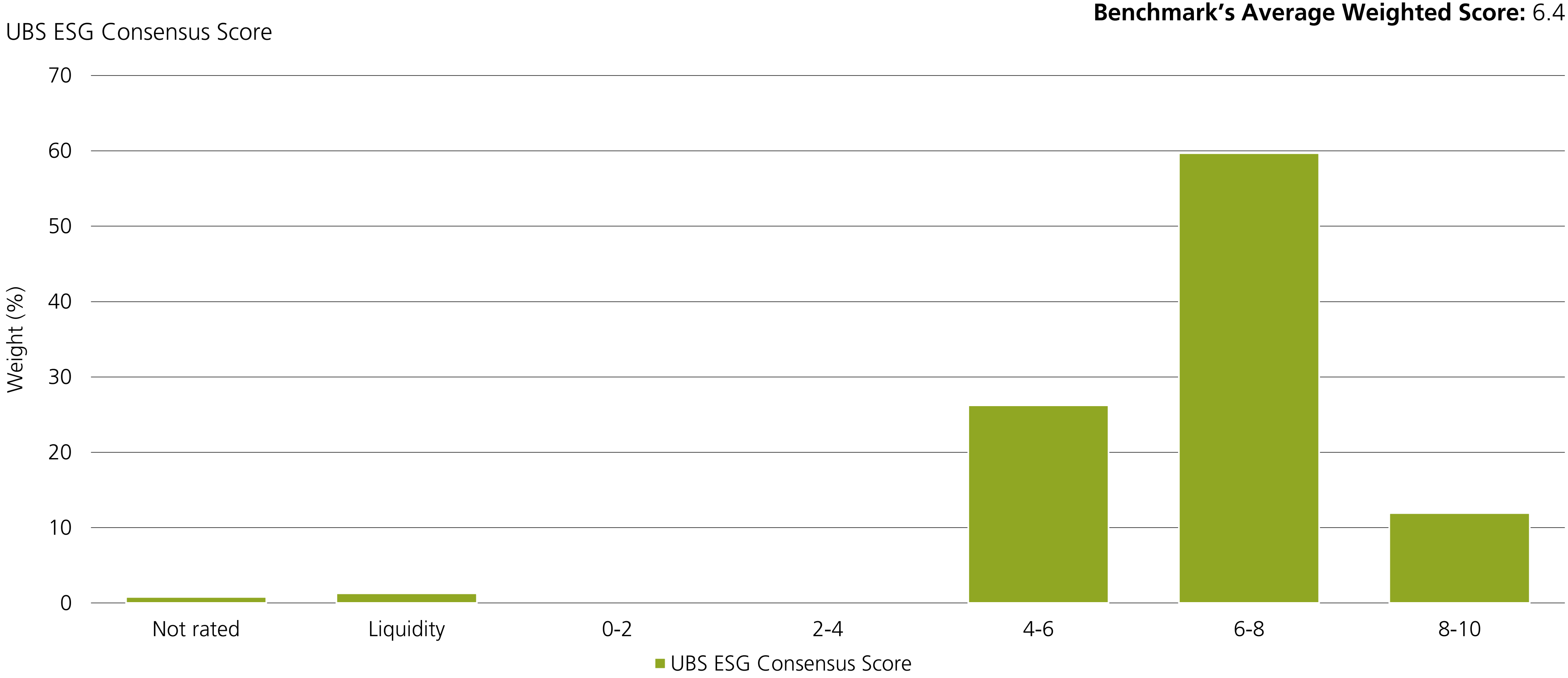
Sustainability Snapshot

Long Term Themes (LTT)

Sustainability Profile[1]

Portfolio's Average Weighted Score: 6.8

Benchmark's Average Weighted Score: 6.4



Source: UBS Asset Management, Tableau. Data as of 30 June 2022. Data shown for a specific portfolio account, representative of the Long Term Themes strategy. The benchmark is MSCI All Country World Index. For illustrative purposes only. Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

1 Scoring system uses the UBS ESG Consensus Score. We monitor and analyze ESG risks in the portfolio using our proprietary ESG Risk Dashboard. We combine scores and data points from a number of reputable external research providers including MSCI and Sustainalytics together with the UBS ESG Score which generates a UBS ESG Consensus score.

UBS

Well-positioned for a greener future

Long Term Themes (LTT) currently has a better carbon profile than the benchmark

Carbon footprint

Weighted average carbon intensity

Carbon Profile[1]

- LTT has a **carbon footprint that is approximately 60% lower** than the benchmark.
- The portfolio's weighted average carbon intensity (WACI) is approximately **56% lower than the benchmark**.

Source: UBS Asset Management, Tableau. Data as of 30 September 2022. Data shown for a specific portfolio account, representative of the Long-Term Themes strategy.
Note: The benchmark is MSCI All Country World Index. Please note; The product described herein aligns to Article 8 of Regulation (EU) 2019/2088. For illustrative purposes only.
1 Carbon analytics data source MSCI ESG Research. Emissions data availability is 96.14% for the portfolio and 99.65% for the benchmark.

UBS Long Term Themes Fund[1]

Why invest?

One

Capture opportunities in enduring, sustainable **long term investment themes**

Two

Best ideas portfolio; **multi-thematic, balanced and globally diversified portfolio**

Three

Leverage the **combined expertise of** GWM CIO & AM

For Illustrative Purposes Only.
1 UBS (Lux) Equity SICAV – Long Term Themes (USD)
The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.

Fund characteristics

Name	**UBS (Lux) Equity SICAV – Long Term Themes (USD)**			
Currency	USD; other currencies: EUR hedged, CHF hedged, GBP hedged			
Domicile	Luxembourg			
Portfolio manager	UBS Asset Management (Americas) Inc. and UBS Switzerland AG (UBS GWM)			
Custodian bank	UBS Europe SE, Luxembourg branch			
Accounting year end	31 May			
Reference Index	MSCI All Country World (net div. reinv.)			
Subscriptions /redemptions	daily			
Distributions	accumulating (acc) share classes: none (reinvestment), distributing (dist) share classes: yes			
Share class	**P-acc USD**	**P-acc CHF hedged**	**P-acc EUR hedged**	**P-qdist EUR hedged**
Launch date	28.01.2016	28.01.2016	28.01.2016	11.09.2017
ISIN	LU1323610961	LU1323611183	LU1323611001	LU1669356526
Management fee p.a.	1.44%	1.48%	1.48%	1.48%
Ongoing charges	1.88%	1.93%	1.93%	1.93%
Share class	**Q-acc USD**	**Q-acc CHF hedged**	**Q-acc EUR hedged**	
Launch date	28.01.2016	28.01.2016	28.01.2016	
ISIN	LU1323611266	LU1323611423	LU1323611340	
Management fee p.a.	0.82%	0.86%	0.86%	
Ongoing charges	1.10%	1.15%	1.15%	

Source: UBS Asset Management, data as of March 2021

Opportunities and risks

Opportunities

- Invest for a better tomorrow: invests in companies who offer solutions to tomorrow's challenges and who may benefit from this trends already today
- An accomplished team: pairs UBS GWM CIO identified longer-term investment themes with the portfolio construction expertise of UBS Asset Management
- Diversification: allocates to multiple themes instead of a single one or just a few, which improves diversification and the portfolio's risk profile
- Simplicity: makes it easier than ever to access the UBS CIO Global Wealth Management's longer-term investment ideas
- Sustainability: aims to have a better sustainability profile than the reference benchmark in addition to thematic positioning

Risks

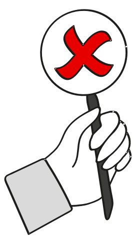
- The fund invests in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years is required
- The fund pursues an active management style, which means that performance can deviate substantially from that of its reference index
- The fund can use derivatives, which may result in additional risks (particularly counterparty risk)
- The fund does not hedge local currency exposure.
- Changes in currency exchange rates may have an impact on fund value
- These aspects require a corresponding risk tolerance and capacity

Section 4

Appendix

How is the fund aligned to Article 8?

UBS Long Term Themes



		Measurement
Promoting Environmental/ Social characteristic:	Invest in companies so that the portfolio has a better sustainability profile than benchmark[1]	UBS ESG consensus score[1]
Ensuring Good Governance	Do not invest in companies with a confirmed ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
Exclusions: As a principle do not invest in companies that produce/do:	Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
	Controversial weapons 2: Depleted uranium	>0% of revenues
	Thermal coal mining / extraction	>10% of revenues
	Oil sands-based extraction	>20% of revenues
	Nuclear	>5% of revenues
	Tobacco	>5% of revenues
	Adult Entertainment	>5% of revenues
	Gambling (online / offline)	>5% of revenues
	Alcohol	>5% of revenues
	Conventional military weapons	>10% of revenues
	Thermal coal-based energy production	>20% of revenues
"Do no harm"	Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, September 2021. For illustrative purposes only.

1 The UBS ESG Consensus Score is used to measure the sustainability profile of the portfolio. Each issuer has a score on a (continuous) scale of 0-10, and the weighted sum of the combined issuers' scores (ex-cash and unrated instruments) needs to be above the weighted sum of the issuers of its benchmark.

Standardized ESG integration across asset classes

ESG factors systematically integrated into investment process

ESG data input

UBS ESG Risk Signal

- Identify ESG risks using the proprietary ESG Risk Dashboard
- Starting point for further in-house research

In-house research

Fundamental analysis

- UBS ESG Risk Recommendation
- Collaboration across investment teams

~13 Dedicated SI analysts | ~58 Equity analysts | ~30 Fixed Income analysts

- Company specific ESG research

SI research analysis

Investment decision making

Portfolio Managers

- ESG risks integrated in investment decisions
- High / Severe ESG risks may lead to divestment and/ or engagement

Identify → Review → Decide

Source: UBS Asset Management, September 2022. For illustrative purposes only.

Monitoring ESG Risks in the Portfolio

UBS ESG Risk Dashboard & Signal

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

- Covers approximately 5,000 companies. We can also view the score distribution at the portfolio level
- UBS ESG Consensus Score provides balanced evaluation of individual companies; taking into account multiple data points
- ESG Risk Signal indicates where there may be a material high or severe ESG Risk
- Focuses further in-house, forward-looking ESG research assessment by financial and SI analysts

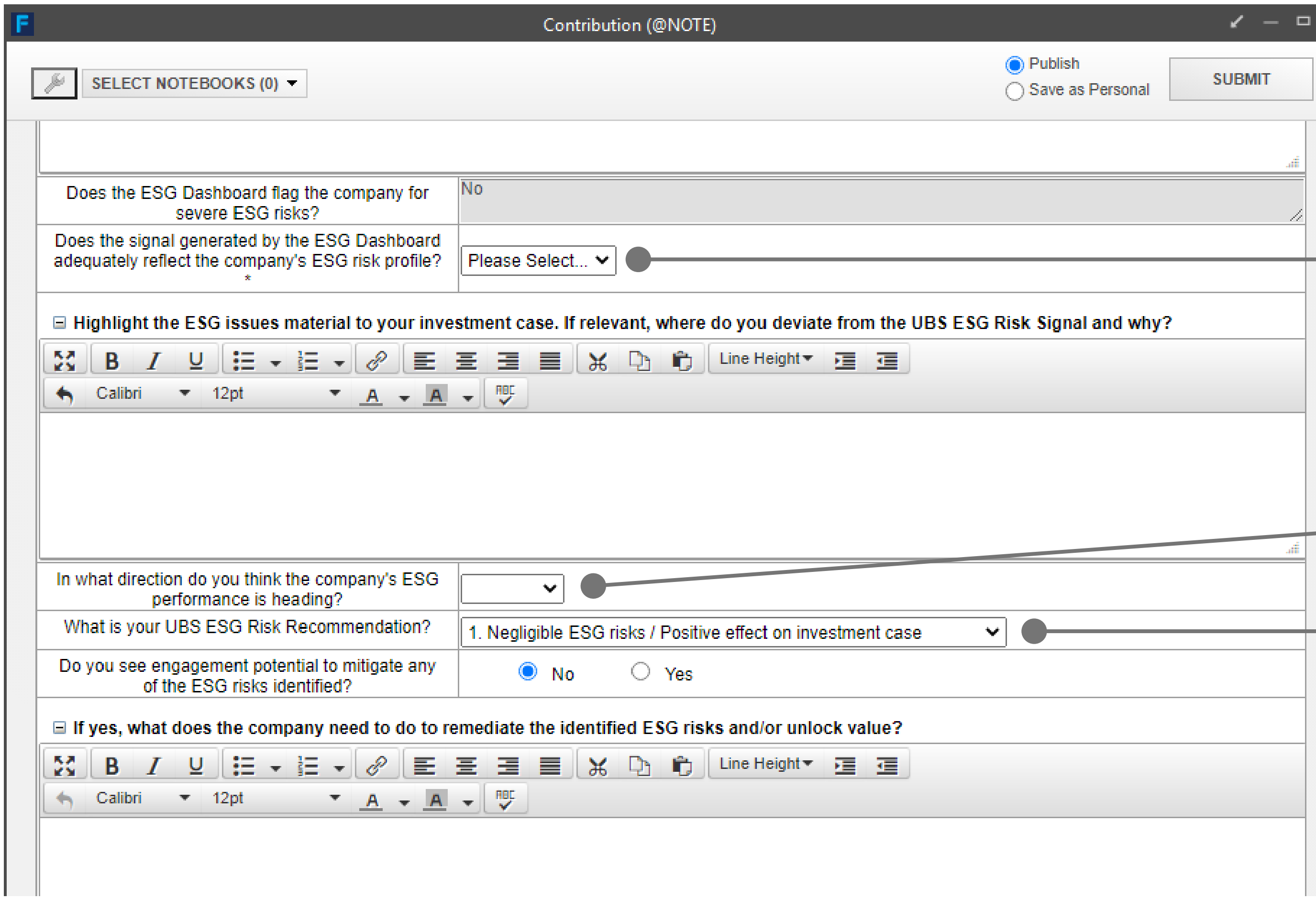
			Industry-relative ESG Risk	Identification of 'Outliers'		
Company	**Sector**	**ESG Risk Signal**[1]	**UBS ESG Consensus Score**[2]	**Absolute ESG Risk**[3]	**Governance Risk**[4]	**Controversies**[5]
A	Life & Health Insurance	● No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	● Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	● Yes	6.5	Severe	1.5	Fail
D	Technology Hardware, Services	● No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	● Yes	2.1	Low	5.0	Pass
F	Software & Services	● No	9.3	Low	10.0	Pass
G	Beverages	● Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	● No	3.4	High	4.0	Watch List

Proprietary methodology to identify and monitor ESG risks across four dimensions

Source: UBS Asset Management, September 2021. For illustrative purposes only.
Notes: **1** Scale: yes/ no; **2** Scale: 0-10 with 10=best ESG score; **3** 5-level scale from negligible to severe; **4** Scale: 0-10 with 10=best G-score; **5** Scale: Pass/ Watch List/ Fail
This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

ESG Assessment is embedded in our investment thesis

Analysts are required to complete a series of questions centred on ESG when completing their Company Research Note (CRN) in Factset.



Analyst must agree or disagree with quantitative score

Indicate improvement and engagement potential

UBS ESG risk Recommendation (Scale of 1-5)

Source: Factset, Company Research Note (CRN), UBS Asset Management
Note: For illustration purpose only. ESG refers to Environmental, Social and Governance

UBS

Risk disclosure

- UBS sector funds invest in equities and may therefore be subject to high fluctuations in value.
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required.
- As these UBS funds pursue an active management style, each Fund's performance can deviate substantially from that of its reference index.
- Focusing intentionally on individual sectors may entail additional risks.
- All investments are subject to market fluctuations.
- Every fund has specific risks, which can significantly increase under unusual market conditions.
- The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.

Glossary

Benchmark
Reference parameter (e.g. a share index or an index portfolio) used to compare the performance of a portfolio. A benchmark that is an index is also called a reference index.

Cash flow
Financial analysis: the flow of money payments to or from a company over a given period (e.g. over the course of a year). The cash flow is the net profit plus depreciation and provisions in the period in question. Extraordinary or accrued expenses and income should be excluded from calculation of the cash flow so that the total figure reflects as clearly as possible the true earnings performance of the company in question for the period. The picture should likewise not be distorted by extreme fluctuations in the amount of hidden reserves created or released. The cash flow is a key valuation parameter for both investors and lenders.

Clearing/settlement risk
Risk of a trade failing to settle due to error, default or weaknesses in the settlement system.

Counterparty risk
Loss that a bank would incur if a business partner were to become insolvent.

Custody risk
The risk of a loss being incurred on securities in custody as a result of a custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping.

Drawdown
The peak-to-trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak and the trough.

Derivative
A derivative or derivative financial instrument is a generic term for synthetic financial products which are linked to one or more underlying instruments such as shares, bonds, indices, etc.

ESG
Environmental, Social and Governance (ESG) Criteria is a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

Sustainability
Sustainable, responsible and impact investing (SRI) is an investment discipline that considers environmental, social and corporate governance (ESG) criteria to generate long-term competitive financial returns and positive societal impact.

Tangible assets
Tangible assets are physical assets in the balance sheet such as machinery and land. They are subjected to depreciation over their life time. With intangible assets, they add to the total asset value and as such, are a component of the total book value.

Intangible assets
Intangible assets are assets that cannot be physically seen or touched such as intellectual property (patents and trademarks), brand recognition, and trade secrets. On the balance sheet, intangible assets add to the total asset value and, as such, are a component of the total book value.

Intrinsic value
Value, for example of a company, obtained using objective valuation methods.

Portfolio
Selection of securities held by a bank in a safekeeping account for administration or investment management on behalf of a client, or held and managed by the investor him/herself.

Risk
Exposure to damage or financial loss, e.g. a fall in the price of a security, or insolvency on the part of a debtor. Financial market theory measures the risk of an investment or portfolio by the degree of expected return fluctuations.

Sharpe Ratio
A ratio of the risk-adjusted performance of a portfolio that divides the excess return (over cash) by the standard deviation of the portfolio's performance.

Volatility
Measure of the fluctuations in the rate of return of a security within a specific period. Usually stated as an annualized standard deviation

For any further explanations of financial terms please refer to ubs.com/glossary

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