UBS Asset Management (Europe) S.A.
Société Anonyme
33 A, avenue J.F. Kennedy
L-1855 Luxembourg
RCS Luxembourg Nr. B 154.210
(the "**Management Company**")
www.ubs.com

Notice to the shareholders of UBS (Lux) Key Selection SICAV – Global Multi Income (USD) (the "Shareholders")

The Management Company, on behalf of the boards of directors of UBS (Lux) Key Selection SICAV, a "Société d'Investissement à Capital Variable (SICAV)", wishes to inform you of the decision to merge the sub-fund **UBS (Lux) Key Selection SICAV – Global Multi Income (USD)** (the "**Merging Sub-Fund**") into **UBS (Lux) Strategy SICAV – Dynamic Income (USD)** (the "**Receiving Sub-Fund**") (both sub-funds collectively referred to as the "**Sub-Funds**") on **11 December 2024** (the "**Effective Date**") (the "**Merger**").

Given the Merging Sub-Fund's low and further decreasing assets, which do not allow the Merging Sub-Fund to be managed in an economically reasonable manner, and in order to rationalise and simplify the fund offering, the board of directors of the Merging Sub-Fund and the board of directors of the Receiving Sub-Fund deem it in the Shareholders' best interest to merge the Merging Sub-Fund into the Receiving Sub-Fund pursuant to Article 25 of the articles of incorporation of UBS (Lux) Key Selection SICAV and Article 25.2 of the articles of incorporation of UBS (Lux) Strategy SICAV respectively.

As of the Effective Date, shares of the Merging Sub-Fund which are merged into the Receiving Sub-Fund shall in all respects have the same rights as the shares issued by the Receiving Sub-Fund.

The Merger will be based on the net asset value per share as per 10 December 2024 ("**Reference Date**"). In the context of the Merger, the assets and liabilities of the Merging Sub-Fund will be allocated to the Receiving Sub-Fund. The number of new shares to be so issued shall be calculated on the Effective Date based on the exchange ratio corresponding to the net asset value per share of the Merging Sub-Fund on the Reference Date, in comparison with either i) the initial issue price of the respective receiving share class of the Receiving Sub-Fund – provided this share class has not been launched prior to the Reference Date – or (ii) the net asset value per share of the receiving share class of the Receiving Sub-Fund on the Reference Date.

The Merger will result in the following changes for the Shareholders:

	UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	**UBS (Lux) Strategy SICAV – Dynamic Income (USD)**
Merging share classes (*)	(CHF hedged) P-acc (ISIN: LU1450632309) (CHF hedged) P-dist (ISIN: LU1918890374) (CHF hedged) Q-acc (ISIN: LU1918890457) (CHF hedged) Q-dist (ISIN: LU1918890531) (EUR hedged) P-4%-qdist (ISIN: LU1669356955) (EUR hedged) P-acc (ISIN: LU1450629776) (EUR hedged) P-dist (ISIN: LU1918890705) (EUR hedged) Q-dist (ISIN: LU1918890960) (EUR hedged) Q-acc (ISIN: LU1918890887) (GBP hedged) P-acc (ISIN: LU1918891000) (GBP hedged) P-Ukdist (ISIN: LU1918891182) P-acc (ISIN: LU1224425600) P-dist (ISIN: LU1918889954) P-mdist (ISIN: LU1224426327) Q-acc (ISIN: LU1918890028) Q-dist (ISIN: LU1918890291)	(CHF hedged) P-acc (ISIN: LU2889403718) (CHF hedged) P-dist (ISIN: LU2889403809) (CHF hedged) Q-dist (ISIN: LU2922640466) (CHF hedged) Q-dist (ISIN: LU2922640466) (EUR hedged) P-4%-qdist (ISIN: LU2889404013) (EUR hedged) P-dist (ISIN: LU2889404104) (EUR hedged) P-dist (ISIN: LU2889404104) (EUR hedged) Q-dist (ISIN: LU2922665612) (EUR hedged) Q-dist (ISIN: LU2922665612) P-acc (ISIN: LU1917362490)* P-acc (ISIN: LU1917362490)* P-acc (ISIN: LU1917362490) P-dist (ISIN: LU2889404286) P-mdist (ISIN: LU1917361179) Q-acc (ISIN: LU1917360957) Q-dist (ISIN: LU2922665372)
Maximum flat fee p.a.	(CHF hedged) P-acc 1.35% (CHF hedged) P-dist 1.35% (CHF hedged) Q-acc 0.83% (CHF hedged) Q-dist 0.83%	(CHF hedged) P-acc 1.39% (CHF hedged) P-dist 1.39% (CHF hedged) Q-dist 0.64% (CHF hedged) Q-dist 0.64%

	(EUR hedged) P-4%-qdist 1.35% (EUR hedged) P-acc 1.35% (EUR hedged) P-dist 1.35% (EUR hedged) Q-dist 0.83% (EUR hedged) Q-acc 0.83% (GBP hedged) P-acc 1.35% (GBP hedged) P-Ukdist 1.35% P-acc 1.30% P-dist 1.30% P-mdist 1.30% Q-acc 0.78% Q-dist 0.78%	(EUR hedged) P-4%-qdist 1.39% (EUR hedged) P-dist 1.39% (EUR hedged) P-dist 1.39% (EUR hedged) Q-dist 0.64% (EUR hedged) Q-dist 0.64% P-acc 1.34% P-acc 1.34% P-acc 1.34% P-dist 1.34% P-mdist 1.34% Q-acc 0.59% Q-dist 0.59%
Ongoing costs as per key information document (KID)(**)	(CHF hedged) P-acc 1.43% (CHF hedged) P-dist 1.43% (CHF hedged) Q-acc 0.91% (CHF hedged) Q-dist 0.91% (EUR hedged) P-4%-qdist 1.43% (EUR hedged) P-acc 1.43% (EUR hedged) P-dist 1.43% (EUR hedged) Q-dist 0.91% (EUR hedged) Q-acc 0.91% (GBP hedged) P-acc 1.43% (GBP hedged) P-Ukdist 1.43% P-acc 1.38% P-dist 1.37% P-mdist 1.37% Q-acc 0.86% Q-dist 0.86%	(CHF hedged) P-acc 1.50%** (CHF hedged) P-dist 1.50%** (CHF hedged) Q-dist 0.75%** (CHF hedged) Q-dist 0.75%** (EUR hedged) P-4%-qdist 1.50%** (EUR hedged) P-dist 1.50%** (EUR hedged) P-dist 1.50%** (EUR hedged) Q-dist 0.75%** (EUR hedged) Q-dist 0.75%** P-acc 1.45% P-acc 1.45% P-acc 1.45% P-dist 1.45%** P-mdist 1.45% Q-acc 0.70% Q-dist 0.70%**
Investment policy	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 uses a composite benchmark consisting of 60% MSCI All Country World Index (net div. reinvested) (hedged in USD) / 40% Bloomberg Global Aggregate Total Return Index (hedged in USD) as reference for risk management purposes. The objective of this sub-fund is to generate income through the active management of a diversified portfolio that is invested mainly in equities and bonds. To achieve this objective, the sub-fund may invest in traditional asset classes such as equities (issued by companies operating in both developed and emerging markets), bonds (including corporate and government bonds, high-yield bonds and bonds focusing on emerging markets), liquid assets and, within the legal framework, also other asset classes focusing for instance on real estate (real estate investment trusts – REITs), insurance-linked securities and infrastructure. The sub-fund may invest in exchange-traded and OTC derivatives for investment purposes and/or for hedging market and currency positions. This includes, inter alia, forwards, futures, swaps and options. In order to fulfil its investment objective and achieve broad diversification, the sub-fund may invest its total assets in UCITS. Investments in UCIs other than UCITS may not exceed 30% of the sub-fund's net assets. This method of investment and the associated expenses are described	This actively managed sub-fund uses a composite benchmark as a reference for risk management purposes comprising 40% MSCI World Index; 4% MSCI Emerging Markets Index; 4% FTSE EPRA NAREIT Global Index; 4% FTSE USD Euro Deposits 3M; 4% Bloomberg US Intermediate Corporate Index; 13% ICE BofA US High Yield Constrained 1-5y Index; 12% ICE BofA US High Yield Master II Constrained Index; 4% J.P. Morgan JACI Investment Grade Index; 5% J.P. Morgan JACI High Yield Index; 5% J.P. Morgan EMBI Global Diversified Index; 5% J.P. Morgan GBI EM Global Diversified Index. The sub-fund invests without any benchmark restrictions. The performance of the sub-fund is not benchmarked against an index. The objective of this sub-fund is to generate stable, moderate-to-high income through the active management of a diversified portfolio that is mainly invested directly or indirectly in equities and bonds. To achieve this objective, the sub-fund may dynamically invest in traditional asset classes such as equities (issued by companies operating in both developed and emerging markets), bonds (including corporate and government bonds, high-yield bonds and bonds focusing on emerging markets), money market instruments and/or liquid assets and, to a lesser extent and within the legal framework, other asset classes focusing for instance on real estate (real estate investment trusts – REITs), insurance-linked securities (ILS) and infrastructure. Investments in ILS are only made indirectly via target funds under the conditions set out below. Investments in REITs are permissible, if these fulfil the criteria of (i) a UCITS or other UCI or (ii) a transferable security. A closed-ended REIT whose units are listed on a regulated market

	in the section "Investments in UCIs and UCITS". Where the sub-fund participates in the performance of real estate, insurance-linked securities and infrastructure, it shall do so in line with the applicable legal provisions and primarily via derivative instruments such as swap transactions on underlyings (e.g. legally permissible indices) or alternatively via UCITS and other UCIs within the meaning of point 1.1(e) of the section entitled "Investment principles". At no time will the sub-fund invest directly in real estate or infrastructure. Up to a maximum of 60% of investments may be made in high-yield instruments. These include high-yield bonds, high-yield investment funds and high-yield index derivatives. High-yield investments include investments with a rating from BB+ to C (Standard & Poor's), a similar rating from another recognised agency or – for new issues that do not yet have an official rating – a similar internal UBS rating. Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in securities of first-class obligors. Direct investments in bonds with a rating below CCC or similar may not exceed 6% of the sub-fund's assets. Investments with lower ratings may carry an above-average yield, but also a higher credit risk than investments in securities of first-class borrowers. The risks associated with such investments are described in the section "High-yield bonds". 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).	meets the criteria of a security listed on a regulated market and therefore constitutes a permissible investment for the sub-fund under Luxembourg law. Income may stem from interest, dividends, 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 distributing (-dist) share classes of this sub-fund may thus distribute both capital and income (for ex. dividends). 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. The sub-fund may also invest up to 20% of its assets in total in asset-backed securities (ABS), mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS) and distressed securities. In so doing, the sub-fund may invest up to 10% of its assets in distressed securities. The risks associated with investments in ABS/MBS are listed in the "General risk information" section. Distressed securities are bonds with a rating of CC and lower or bonds with a similar rating. Distressed bonds are securities issued by companies or public institutions in serious financial difficulty, and thus bear a high risk of capital loss. 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. The sub-fund can invest in underlying ESG-integrated strategies and/or instruments. However, allocation to such investments does not allow this sub-fund to be classified by UBS Asset Management as an ESG-integrated fund. At present, sustainability risks are not expected to have a significant impact on the sub-fund's return. 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).
Profile of the typical investor	This actively managed sub-fund is suitable for investors whose primary goal is to generate income and who wish to benefit from diversification across a number of asset classes on global financial markets. Investors should be prepared to accept the associated credit risk.	This actively managed sub-fund is suitable for investors whose primary goal is to generate income and who wish to benefit from diversification across a number of asset classes on global financial markets.
Financial year	1 October – 30 September	1 June – 31 May

(*) These merging and receiving share classes have different features related to currency and/or currency hedging strategy. Therefore, the Merger can have an impact on future performance and the investors should assess if a different currency or hedging strategy is in line with their investment needs.

(**) Ongoing costs for newly launched share classes are based on good faith estimates and may differ after the classes are launched.

Since a portion of its assets may be sold and invested in liquid assets prior to the Effective Date, the composition of the portfolio of the Merging Sub-Fund may be impacted by the Merger. Any adjustments to the portfolio will be made prior to the Effective Date. As any merger, also this Merger may involve a risk of performance dilution stemming from the restructuring of the portfolio of the Merging Sub-Fund.

Differences of Sub-Funds' characteristics such as the investment policy and the financial year are described in the table above.

For exposure to securities financing transactions, the expected and maximum utilisation of repurchase agreements/ reverse repurchase agreements and of Total Return Swaps is the same, whereas for securities lending the following applies:

Sub-fund	**Securities Lending**	
	Expected	**Maximum**
UBS (Lux) Key Selection SICAV – Global Multi Income (USD)	15%	50%
UBS (Lux) Strategy SICAV – Dynamic Income (USD)	0% - 35%	50%

Furthermore, the characteristics such as the dealing frequency, global risk calculation method, risk indicator (3), and cut-off time remain the same.

The legal, advisory and administrative costs and expenses (excluding potential transaction costs for the Merging Sub-Fund) associated with the Merger will be borne by UBS Asset Management Switzerland AG and will not impact either the Merging Sub-Fund or the Receiving Sub-Fund. The auditor's fees in connection with the Merger will be borne by the Merging Sub-Fund. In addition, and to protect the interests of the investors of the Receiving Sub-Fund, Swing Pricing as described in the prospectuses of the Sub-Funds will be applied on a pro rata basis on any cash portion of the assets to be merged into the Receiving Sub-Fund, provided that it exceeds the threshold as defined for the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund who are not in agreement with the Merger may redeem their shares free of charge until 5 December 2024, cut-off time 13:00 CET. The Merging Sub-Fund will subsequently be closed for redemptions. As of the date of the present notice, the Merging Sub-Fund will be allowed to deviate from its investment policy as far as needed in order to align its portfolio as much as possible with the investment policy of the Receiving Sub-Fund. The Merger will come into effect on 11 December 2024 and will be binding for all Shareholders who have not applied for the redemption of their shares.

Shares of the Merging Sub-Fund have been issued until 31 October 2024, cut-off time 13:00 CET.
No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.
On the Effective Date of the Merger, the shareholders of the Merging Sub-Fund, will be entered into the register of shareholders of the Receiving Sub-Fund, and will be able to exercise their rights as shareholders of the Receiving Sub-Fund, such as participating and voting at general meetings as well as the right to request the repurchase, redemption or conversion of shares of the Receiving Sub-Fund. The Merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares within the timeframe set out above.

PricewaterhouseCoopers, Société cooperative, 2, rue Gerhard Mercator, L-2182 Luxembourg, is in charge of preparing a report validating the conditions foreseen in Article 71 (1), let. a) to c) 1st alternative of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**") for the purpose of the

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Merger. A copy of this report will be made available upon request and free of charge to the Shareholders and the CSSF sufficiently in advance of the Merger. PricewaterhouseCoopers will also be engaged to validate the actual exchange ratio determined at the exchange ratio calculation date, as provided for in Article 71 (1), let. c) 2nd alternative of the Law of 2010. A copy of this report will be made available upon request and free of charge to the Shareholders and the CSSF. Furthermore, Shareholders of the Merging Sub-Fund are advised to consult the KID relating to the Receiving Sub-Fund which is available online at www.ubs.com/funds. Shareholders seeking additional information may contact the Management Company. Please also note that investors may be subject to taxation on their holdings in investment funds. Please contact your tax advisor in respect of any tax queries you may have as a result of the Merger.

Luxembourg, 4 November 2024 | The Management Company

The Prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the Articles of Association and the annual and semi-annual reports relating to the Merging Sub-fund may be obtained or ordered free of charge from the Paying Agent in Switzerland, UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich and its branches in Switzerland, from the Representative in Switzerland UBS Fund Management (Switzerland) AG and from UBS Infoline (0800 899 899).

The domicile of the collective investment scheme is Luxembourg.

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