CIRCULAR TO SHAREHOLDERS OF

UBS (IRL) ETF PLC – MSCI EMU ESG UNIVERSAL LOW CARBON SELECT UCITS ETF

A SUB-FUND OF

UBS (IRL) ETF PLC

(an umbrella investment company with variable capital incorporated with limited liability in Ireland and having segregated liability between sub-funds. The Company is authorised and regulated by the Central Bank)

PROPOSED MERGER

OF

UBS (IRL) ETF PLC – MSCI EUROPE ESG UNIVERSAL LOW CARBON SELECT UCITS ETF
(a sub-fund of UBS (Irl) ETF plc)

INTO

UBS (IRL) ETF PLC – MSCI EMU ESG UNIVERSAL LOW CARBON SELECT UCITS ETF
(a sub-fund of UBS (Irl) ETF plc)

If you have sold or otherwise transferred your holding in **UBS (Irl) ETF Plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF**, please send this document to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, as soon as possible.

6 November 2023

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Definitions

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Prospectus unless otherwise defined. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the Prospectus unless otherwise defined. A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution.

"Administrator"	State Street Fund Services (Ireland) Limited;
"Board"	the board of directors of the Company;
"Central Bank"	the Central Bank of Ireland;
"Circular"	this circular to be issued to Shareholders in relation to the Merger;
"Company"	UBS (Irl) ETF Plc, an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations (as defined below);
"Company Secretary"	Dechert Secretarial Limited;
"Constitution"	the constitution of the Company comprising the memorandum of association and articles of association of the Company;
"Depositary"	State Street Custodial Services (Ireland) Limited;
"Directors"	the directors of the Company;
"Effective Date"	15 December 2023 or such later date as may be notified to Shareholders at the time of the notification of the outcome of the Merger EGM;
"Effective Time"	12.01 a.m. on the Effective Date;
"Exchange Ratio"	has the meaning set forth on page **Fehler! Textmarke nicht definiert.** below;
"Existing Shares"	shares held by a Shareholder in the Merging Fund;
"FDI"	financial derivative instruments;
"Independent Auditor"	EY in Ireland, an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;
"Investment Manager"	UBS Asset Management (UK) Limited;
"KID"	a key investor document within the meaning of Regulation (EU) No 1286/2014 of the European Parliament And Of The Council of 26 November 2014 on key information documents for packaged

	retail and insurance-based investment products;
“Last Dealing Time”	the latest time for dealing in Existing Shares (including a redemption), as set out on page 3 of this Circular;
“Manager”	UBS Fund Management (Ireland) Limited, the UCITS management company appointed to the Company in accordance with the UCITS Regulations;
“Merger”	the proposed separate and independent merger of the Merging Fund with the Receiving Fund completed in accordance with paragraph (a) under the definition of “*Merger*” in Regulation 3(1) of the UCITS Regulations as more particularly described in the Circular;
“Merger EGM”	the extraordinary general meeting of the Merging Fund to approve the Merger;
“Merging Fund”	UBS (Irl) ETF Plc – MSCI Europe ESG Universal Low Carbon Select UCITS ETF;
“Merging Fund Shareholder”	a holder of Existing Shares on the share register of the Merging Fund;
“New Shares”	shares in the Receiving Fund to be issued to a Merging Fund Shareholder under the Merger in exchange for their holding of Existing Shares;
“Prospectus”	the prospectus of the Company, together with any supplements or addenda thereto;
“Receiving Fund”	UBS (Irl) ETF Plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF;
“Receiving Fund Supplement”	the supplement to the Prospectus relating to the Receiving Fund;
“Shareholder”	a holder of Existing Shares on the share register of the Merging Fund; and
“UCITS”	an undertaking for collective investment in transferable securities authorised pursuant to the UCITS Regulations.
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. No. 143 of 2016) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (S.I. No. 430 of 2016), as may be amended, supplemented, consolidated or otherwise modified from time to time;

CIRCULAR TO SHAREHOLDERS OF

UBS (IRL) ETF PLC – MSCI EMU ESG UNIVERSAL LOW CARBON SELECT UCITS ETF

A SUB-FUND OF

UBS (IRL) ETF PLC

6 November 2023

Proposed Merger of UBS (Irl) ETF Plc – MSCI Europe ESG Universal Low Carbon Select UCITS ETF (the "Merging Fund") into UBS (Irl) ETF Plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF (the "Receiving Fund")

Dear Shareholder,

We are writing to you as a Shareholder of the Receiving Fund to outline the proposal to merge the Merging Fund into the Receiving Fund.

It is proposed that, subject to approval by the Merging Fund Shareholders, the Merger will be effected in accordance with the Irish UCITS Regulations and that this will take place on the Effective Date.

It is a requirement of the UCITS Regulations that the Merging Fund and the Receiving Fund draw up common terms on the proposed merger (the "**Merger Terms**"), which are approved by the Directors. The Merger Terms have been provided to the Central Bank and are incorporated into the items below, along with other pertinent information in relation to the Merger.

1. Background to and rationale for the Merger

The Investment Manager has advised the Board that since the growth potential of the Merging Fund is limited, it has become increasingly difficult to maintain the economic viability of the Merging Fund. Following due consideration, the Board, together with the Investment Manager, identified the Receiving Fund as the most suitable sub-fund of the Company which, while presenting broadly similar investment objectives and policies as the Merging Fund, will improve value and operational efficiencies as well as progressively reduce the total expense ratio of the Merging Fund in the best interests of the Shareholders.

As the Merging Fund and Receiving Fund are part of the same umbrella, i.e., the Company, the same Investment Manager, Depositary and Administrator provide services to them. This commonality of service providers ensures a low risk merger process and strong continuity of service for underlying investors.

If approved by the Shareholders, the Merger will result in such Shareholders directly holding New Shares in the Receiving Fund. The Board believes that the long term interests of Shareholders are best served through the merger of the Merging Fund and the Receiving Fund.

2. Proposed Merger and the likely impact on Shareholders in the Receiving Fund

a. Transfer of assets

The Merger will involve the transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Shares in the Receiving Fund to Merging Fund Shareholders on the Effective

Date. The New Shares issued will correspond to Existing Shares held by Merging Fund Shareholders.

b. Impact on holding

Under the terms of the Merger, shareholders in the Merging Fund will receive New Shares having an equivalent value to the value of their holding of Existing Shares on the Effective Date.

The net asset value of the Merging Fund on the Effective Date will be calculated in accordance with the Prospectus and Constitution. The valuation methodology for the assets of the Merging Fund is the same as that of the Receiving Fund.

c. Impact on rights of Shareholders of the Receiving Fund

Schedule A of this document includes a comparison of the key characteristics and differences of the Merging Fund and the Receiving Fund.

It is anticipated that operating costs of the Receiving Fund should decrease following the Merger due to the potential for fixed costs to be spread among a wider base of investors.

There is a risk, however, that some Merging Fund Shareholders may redeem their Existing Shares prior to the Merger and therefore not participate in the Merger. This would lessen the increase in the Receiving Fund assets and investor base that will occur through the Merger.

The implementation of the Merger shall not affect the fee structure, currency, distribution policy, valuation procedures, investment objective and policies, or any other key features or operational aspects of Shareholders' holdings in the Receiving Fund.

During the period between the date of issue of this Circular and the Effective Date, this Circular and the latest KIDs of the Receiving Fund shall be provided to each investor who subscribes into either the Merging Fund or the Receiving Fund or asks to receive copies of the fund documentation of either the Merging Fund or the Receiving Fund.

d. Costs and Expenses of the Merger

Expenses in relation to the implementation of the Merger (which shall include the costs of the Merger EGM (including any adjournments), legal, accounting and administrative costs) shall be borne by UBS Asset Management Switzerland AG and not the Company. The Merging Fund will incur any dealing costs arising from the rebalancing of the portfolio in anticipation of the Merger.

e. Rebalancing of the Portfolio

There is not expected to be any material impact on the Receiving Fund's portfolio as a result of the Merger and there is not expected to be any rebalancing of the Receiving Fund's portfolio either before or after the Merger takes effect.

3. Main similarities and differences between the Merging Fund and the Receiving Fund

A table highlighting the main similarities and differences between the Merging Fund and the Receiving Fund is included at Schedule A.

4. Shareholders who do not wish to take part in the Merger

Shareholders who do not wish to participate in the Merger may redeem their shares on any dealing day (as set out in the Prospectus together with the Receiving Fund Supplement) on or before the Last Dealing Time (as defined herein), in accordance with the terms of the Prospectus, without charge (other than those retained to meet disinvestment costs (as the case may be)). Shareholders may also exchange their shares in the Receiving Fund into shares in another sub-fund of the Company, in accordance with the terms of the Prospectus and the Constitution, free of charge (other than charges retained to meet disinvestment costs (as the case may be)), on or before the Last Dealing Time. Any redemption or exchange of share requests received after the Last Dealing Time will be subject to the normal redemption or exchange terms as set out in the Prospectus and the Receiving Fund Supplement.

5. Consequences of the Merger

The Merger can only occur if the shareholders of the Merging Fund pass a special resolution approving the Merger. A meeting of the Merging Fund Shareholders to consider this special resolution will take place at 10 a.m. (Irish Time) on the 29 November 2023.

If the resolution to approve the Merger is passed, the Merger will take effect as of 12:01 a.m. (Irish Time) on the Effective Date. The net assets of the Merging Fund will be transferred to the Receiving Fund on the Effective Date and the Merging Fund Shareholders will be issued New Shares in the Receiving Fund. The Merging Fund shall cease to exist on the entry into effect of the Merger, in accordance with Regulation 66(1)(c) of the Irish UCITS Regulations.

6. Review by an Independent Auditor

In accordance with the UCITS Regulations, the Independent Auditor has reviewed the Merger Terms and has validated the calculation methodology of the Exchange Ratio.

Following the Effective Date, the Independent Auditor will validate the actual exchange ratio determined at the date for calculating that ratio and will prepare a report with details of its findings in relation to the above which will be available to the Shareholders and Merging Fund Shareholders, free of charge, upon request to the Company Secretary. A copy of this report will also be available to the Central Bank.

If you require any further information concerning this Circular, please contact your usual financial adviser or contact the Investment Manager at ol-etf-pfm@ubs.com.

Yours faithfully

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Director, for and on behalf of
UBS (Irl) ETF Plc

The Prospectus, together with the updated supplements relating to the Funds, the updated Key Investor Information Documents (KIIDs) and PRIIPs Key Information Documents (KIDs) for the Funds, and the constitution of the Company will be available free of charge at the Company's registered office at 2nd Floor, 5 Earlsfort Terrace, Dublin 2, Ireland and online at www.ubs.com/etf, and/or free of charge from the local representatives in the countries where the Company is registered, including in Switzerland from UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel, Switzerland, which acts as Swiss Representative, and UBS Switzerland AG, Bahnhofstrasse 45, CH-8090 Zurich, Switzerland, which acts as the Swiss Paying.

23.078RS

Schedule A

Main Similarities and Differences between the Merging Fund and the Receiving Fund

	Merging Fund	**Receiving Fund**
General		
Regulatory status	UCITS	UCITS
Corporate status	Sub-fund with segregated liability	Sub-fund with segregated liability
Domicile	Ireland	Ireland
Profile of a typical investor	Investors are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to integrate ESG factors into their investment process through exposure to the equity market performance of European companies and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.	Investors are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to integrate ESG factors into their investment process through exposure to the equity market performance of EMU companies and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.
Investment objectives and policies		
Investment Objective	The objective of the Fund is to seek to track the performance of the MSCI European ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return).	The objective of the Fund is to seek to track the performance of the MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return).
Investment Policy	The investment policy of the Fund is to seek to track the performance of the MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as	The investment policy of the Fund is to seek to track the performance of the MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return) (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index (Net Return) and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "Index") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

	described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Information" section of the Prospectus. The Fund is passively managed. By tracking the Index, the Fund promotes environmental and/or social characteristics and complies with article 8 of SFDR. Information related to environmental and/or social characteristics is available in an annex to this document (SFDR RTS Art. 14(2)). In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than Euro and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a Euro denominated asset in a currency other than Euro. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a Euro denominated asset in a currency other than Euro. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy"	The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "Index Tracking Risk" in the "Risk Information" section of the Prospectus. The Fund is passively managed. By tracking the Index, the Fund promotes environmental and/or social characteristics and complies with article 8 of SFDR. Information related to environmental and/or social characteristics is available in an annex to this document (SFDR RTS Art. 14(2)). In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than Euro and hedged, including currency versions denominated in USD, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a Euro denominated asset in a currency other than Euro. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a Euro denominated asset in a currency other than Euro. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details

	section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securities cannot be guaranteed. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy". As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk". The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions. The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("FDI") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account	regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securities cannot be guaranteed. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy". As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk". The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions. The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("FDI") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are

	the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged (calculated under the commitment approach as set out in the "Risk Management" section below) as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time. The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. The Fund may use participation notes ("P-Notes") or warrants in exceptional circumstances to trade in otherwise restricted markets such as India. Indian companies may be constituents of the Index and it may not be possible due to market restrictions for the Fund to purchase stocks of such companies directly. P-Notes may also be constituents of the Index. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI. The P-Notes which the Fund may invest in may not embed derivatives or	entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged (calculated under the commitment approach as set out in the "Risk Management" section below) as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time. The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt. The Fund may use participation notes ("P-Notes") or warrants in exceptional circumstances to trade in otherwise restricted markets such as India. Indian companies may be constituents of the Index and it may not be possible due to market restrictions for the Fund to purchase stocks of such companies directly. P-Notes may also be constituents of the Index. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and

	leverage. The Manager has adopted a statement of its risk management processes ("RMP") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Central Bank.	issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI. The P-Notes which the Fund may invest in may not embed derivatives or leverage. The Manager has adopted a statement of its risk management processes ("RMP") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Central Bank.
Description of Index	The Index draws its constituents from the MSCI Europe Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across European developed market countries as further described at https://www.msci.com/developed-markets. The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index. The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel	The Index draws its constituents from the MSCI EMU Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across developed market countries of the EMU as further described at https://www.msci.com/documents/10199/7395c222-b136-4372-baa7-a4480d7d003c. The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index. The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The

	reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are than excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index. The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e.1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index. Further detail on MSCI ESG Research is provided on the MSCI website (http://www.msci.com/products/indexes/esg/methodology.html) The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static. It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions. Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock	index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are than excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index. The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e.1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index. Further detail on MSCI ESG Research is provided on the MSCI website (http://www.msci.com/products/indexes). The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static. It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions. Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions

	in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.	applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.
Dealing		
Dealing Day	Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website.	Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website.
Business Day	Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders.	Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders.
Base Currency	Euro	Euro
Dealing Deadline	4.30 pm (Dublin time) on the relevant Dealing Day.	4.30 pm (Dublin time) on the relevant Dealing Day.
Valuation Point	10.30 pm (Dublin time) on each Business Day.	10.30 pm (Dublin time) on each Business Day.
Settlement Date	At the latest, on the third Business Day after the relevant Dealing Day.	At the latest, on the third Business Day after the relevant Dealing Day.
Dividend Policy		

Policy	It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes: • (EUR) A-acc; The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly. The Directors intend to declare dividends out of: (i) net income; and/or (ii) realised and unrealised gains net of realised and unrealised losses attributable to the following Share Classes: • (EUR) A-dis; • (EUR) A-UKdis; in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration. The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance. Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.	It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes: • (EUR) A-acc; The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly. The Directors intend to declare dividends out of: (i) net income; and/or (ii) realised and unrealised gains net of realised and unrealised losses attributable to the following Share Classes: • (EUR) A-dis; • (EUR) A-UKdis; in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration. The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance. Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
Fees		

Preliminary Charge	None	None
Repurchase Charge	None	None
Exchange Charge	None	None
Flat Fee	(EUR) A-Acc 0.12% per annum of NAV (EUR) A-Dis 0.12% per annum of NAV (EUR) A-UKDis 0.12% per annum of NAV	(EUR) A-Acc 0.15% per annum of NAV (EUR) A-Dis 0.15% per annum of NAV (EUR) A-UKDis 0.15% per annum of NAV
Performance Fee	None	None
Accounting Date	31 December each year	31 December each year
Notification of Prices	The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the www.ubs.com/etf	The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the www.ubs.com/etf