

# CS (Lux) Corporate Short Duration USD Bond Fund

## EB



### Fund information

Fixed income

131'060'580

Fund total net assets in USD

Share class TNA, USD **15'458'027**    Share class NAV, USD **1'257.64**    Management fee p.a.<sup>1</sup> **0.25%**

MTD (net) return **0.89%**    QTD (net) return **2.11%**    YTD (net) return **4.06%**  
Bench. **0.94%**    Bench. **2.23%**    Bench. **4.23%**

### Fund details

Investment Manager	Dominik Heer, Ramon Truffer
Fund launch date	12.12.2002
Share class launch date	16.01.2014
Share class	EB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0535913965
Benchmark	ICE BofA 1-3 Year US Corporate (TR)

### Investment Policy

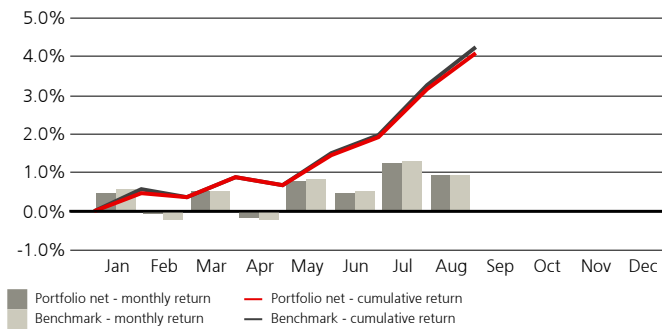
The aim of the fund is to generate a steady income in US Dollar. The fund invests mainly in investment grade fixed income securities with a maturity between 1 and 5 years of corporate issuers. The fund may use derivative instruments in order to reduce the interest-risk of debt instruments with a longer maturity, targeting duration between 0 and 3 years.

Investing involves risk including the risk of loss of capital. Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

Morningstar rating ★★★★★  
(31.08.2024)

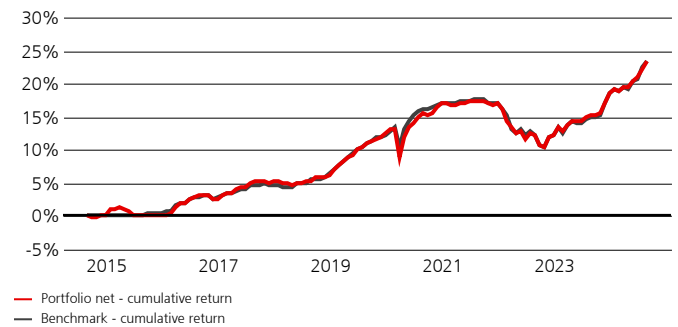
### Performance overview - monthly & cumulative

since 01.01.2024



### Performance overview - cumulative

since 01.09.2014



### Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.43	-0.09	0.51	-0.17	0.76	0.47	1.20	0.89					4.06
Benchmark	0.53	-0.20	0.52	-0.20	0.81	0.50	1.27	0.94					4.23
Relative net	-0.10	0.11	-0.01	0.03	-0.05	-0.03	-0.07	-0.05					-0.17

### Performance overview

since 01.02.2014, in %

	Rolling Returns			Annualized Returns		
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	0.89	2.58	7.06	1.65	2.11	2.19
Benchmark	0.94	2.73	7.32	1.64	2.13	2.03
Relative net	-0.05	-0.15	-0.26	0.01	-0.02	0.16

### Risk overview - ex post

since 01.02.2014, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	1.92	2.62	3.09	2.26
Benchmark volatility	2.03	2.69	2.74	1.98
Tracking error	0.18	0.69	0.85	0.77

<sup>1</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations. The individuals mentioned above only conduct regulated activities in the jurisdiction(s) where they are properly licensed, where relevant.

ESG stands for environmental (E), social (S), and governance (G).

Please find the definition of all the acronyms/terms used in this document in the Glossary. Additional important information can be found at the end of the document.

## Performance overview - yearly

since 01.01.2015, in %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	-0.08	2.63	2.47	0.95	5.86	4.00	-0.05	-3.90	5.54	4.06
Benchmark	0.31	2.41	1.90	1.62	5.44	4.16	-0.01	-4.05	5.61	4.23
<b>Relative net</b>	<b>-0.39</b>	<b>0.22</b>	<b>0.56</b>	<b>-0.67</b>	<b>0.43</b>	<b>-0.16</b>	<b>-0.04</b>	<b>0.15</b>	<b>-0.06</b>	<b>-0.17</b>

## Key risk figures

	Portfolio	Benchmark	Portfolio	Benchmark
Modified duration	1.85	1.87	Linear weighted average credit rating	BBB+ A-
Yield to maturity	5.00%	4.78%	Number of securities	77 2'161
Yield to worst	4.77%	4.66%		
Average maturity in years	1.99	2.07		

## Potential Risks

The Fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- **Credit risk:** Issuers of assets held by the Fund may not pay income or repay capital when due. Part of the Fund's investments may have considerable credit risk.
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. Part of the Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative counterparties may lead to payment or delivery default. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The product's investment objectives, risks, charges and expenses, as well as more complete information about the product, are provided in the prospectus (or relevant offering document), which should be read carefully before investing.

**Investors may lose part or all of their invested amount. The investment promoted in this marketing material concerns the acquisition of units or shares in a fund and not of any underlying assets. The underlying assets are owned by the fund only. The full offering documentation including complete information on risks may be obtained free of charge from a UBS client advisor, representative, or, where applicable, via Fundsearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).**

## Asset breakdown by IBOXX sector

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
Financials	49.67	47.66	
Consumer Goods	9.31	9.98	
Technology	8.90	6.60	
Health Care	7.50	5.77	
Consumer Services	6.29	6.18	
Government	4.57	-	
Telecommunications	3.65	2.14	
Oil & Gas	3.00	5.23	
Basic Materials	2.31	2.07	
Industrials	1.51	7.30	
Utilities	1.20	6.03	
Others	2.08	1.03	

## Asset breakdown by risk currency (before hedging)

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
USD	100.00	100.00	
EUR	0.00	-	

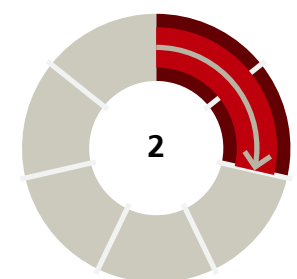
## Asset breakdown by risk currency (after hedging)

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
USD	100.00	100.00	
EUR	0.00	-	

## Risk profile<sup>2</sup>

PRIIP SRI



Larger values (up to 7) indicate higher risk while lower values (up to 1) indicate lower risk.

<sup>2</sup> The risk indicator assumes you keep the Product for 3 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. Be aware of currency risk if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. This Product does not include any protection from future market performance so you could lose some or all of your investment.

**Asset breakdown by combined rating**

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
AAA	-	0.92	
AA+	5.95	1.37	
AA	1.43	1.26	
AA-	0.89	5.24	
A+	3.38	9.59	
A	5.79	9.25	
A-	18.55	21.63	
BBB+	20.91	18.50	
BBB	27.78	18.96	
BBB-	10.24	10.75	
BB+	3.74	2.54	
Cash and Cash Equivalents	1.33	-	

**Asset breakdown by WAL bucket**

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
< 1yr	16.00	1.94	
1-3 yrs	66.43	97.41	
3-5 yrs	17.56	0.35	
7-10 yrs	-	0.05	
>15 yrs	-	0.25	

**Asset breakdown by risk country**

In % of total economic exposure

	Portfolio	Benchmark	Portfolio Benchmark
United States	53.08	62.76	
United Kingdom	10.53	6.21	
France	6.10	2.36	
Japan	5.74	4.63	
Canada	3.88	4.50	
Netherlands	2.48	1.31	
Switzerland	2.31	2.33	
Germany	2.24	2.80	
Ireland	2.03	0.89	
Others	11.62	12.21	

**Top 10 positions**

In % of total economic exposure

Instrument Name <sup>3</sup>	ISIN	Coupon p.a.	Maturity date	Weight
TREASURY NOTE	US91282CHK09	4.00%	30.06.2028	4.57%
WELLS FARGO & COMPANY FX-FRN	US95000U2X04	3.91%	25.04.2026	2.68%
JPMORGAN CHASE & CO	US46647PBW59	1.04%	04.02.2027	2.54%
BARCLAYS PLC	US06738ECP88	5.67%	12.03.2028	2.39%
HSBC HOLDINGS PLC	US404280EF20	5.60%	17.05.2028	2.37%
AMERICAN EXPRESS COMPANY	US025816DT39	5.64%	23.04.2027	2.37%
UBS GROUP AG	USH42097CZ86	4.49%	12.05.2026	2.31%
MORGAN STANLEY	US6174468V45	0.98%	10.12.2026	2.18%
AT&T INC	US00206RJX17	2.30%	01.06.2027	2.18%
AERCAP IRELAND CAPITAL DAC	US00774MBG96	6.45%	15.04.2027	2.03%

**Fund Statistics - ex post**

	3 years Portfolio	5 years Portfolio
Information ratio	0.01	-0.01
Maximum drawdown, in %	-5.90	-5.90

Past performance does not predict future returns. Neither simulated nor historical performance is a reliable indicator for current or future performance.

**Performance review**

The fund's current yield to maturity is 4.77 with a modified duration of 1.85 years and an average credit rating of BBB+. The fund delivered a positive absolute performance in August driven by falling interest rates and credit spreads. Over the month, the duration exposure has been kept neutral, while there was no significant change to the credit risk sensitivity of the fund.

**Market Review**

Global fixed income markets had a positive month in August on the back of macro data and confirmation that Fed officials will likely cut rates at their next meeting in September. Inflation in the US continued to decline at a rate that was in line with market expectations. Credit spreads widened initially amid a global sell-off triggered by weaker-than-expected jobs data, but quickly recovered and traded tighter as subsequent data such as retail sales, GDP and jobless claims highlighted the resiliency of the US economy. Yields on 5-year and 10-year US government bonds fell by 21 and 13 basis points, respectively. In contrast, rates markets in Europe were relatively muted, with yields on the German 10-year Bunds unchanged, while those on the UK 10-year Gilts were 4 basis points higher. On the credit side, US credit outperformed its European counterparts mostly due to the movement in rates. From a credit-spread perspective, high yield outperformed investment grade over the month. Within emerging markets, both sovereigns and corporates generated positive returns with investment-grade sovereigns leading the charge.

<sup>3</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

## Key identifiers

Instrument Name	Credit Suisse (Lux) Corporate Short Duration USD Bond Fund EB
Bloomberg ticker	CSBTDEB LX
ISIN	LU0535913965
Valor no.	11660401
Benchmark	ICE BofA 1-3 Year US Corporate (TR)
Benchmark Bloomberg ticker	C1A0

## Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification <sup>4</sup>	Article 8
Accounting year end	31. March
Securities lending	Yes
Ongoing charges <sup>5</sup>	0.43%
Subscription frequency	daily
Subscription settlement period	T + 2
Redemption frequency	daily
Redemption settlement period	T + 2
Cut-off time	15:00 CET
Swinging single pricing (SSP*)	partial swing NAV

## ESG Approach

This fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Art. 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). It applies the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to calculate a CSAM ESG signal, which serves as the basis for a bottom-up security selection process. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit [www.credit-suisse.com/esg](http://www.credit-suisse.com/esg). In addition to sustainability-related aspects, the decision to invest in the fund should take into account all objectives and characteristics of the fund as described in its prospectus, or in the information which is to be disclosed to investors in accordance with applicable regulations.

Certain data points are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

## ESG Characteristics

ESG Benchmark	Exclusion Criteria	ESG Integration	Active Ownership <sup>6</sup>	Sustainable Investment Objective
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## ESG Overview

According to MSCI methodology. Fund performance against benchmark: ICE BofA 1-3 Year US Corporate (TR).

	Portfolio	Benchmark
ESG Rating	A	A
ESG Quality score	6.77	6.63
Environmental score	6.98	6.41
Social score	4.72	4.69
Governance score	5.68	5.72
Coverage for Rating/Scoring	97.24%	96.48%
Weighted Average Carbon Intensity (Tons of CO <sub>2</sub> e/\$M sales)	31.02	157.21
Coverage for Carbon Intensity	94.10%	97.97%

Note: The total carbon intensity figure shown in this section may be higher than the total in the breakdown graph. This is because the figure is normalized, and actual weights are inflated because of limited data coverage. For further information on the MSCI methodology for the above listed ESG data points, please refer to the glossary.

## Top 10 issuers

In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Sources: MSCI and proprietary fixed income ESG signal

Issuer short name <sup>7</sup>	Weight in portfolio	IBOXX sector	MSCI ESG Rating	Fixed income ESG Signal	Controversy flag	Carbon intensity (tCO <sub>2</sub> e / \$M sales)
UNITED STATES TREASURY	4.57%	Government Related	A	Neutral	n.a.	-
MORGAN STANLEY	2.98%	Financials	AA	Positive	Yellow	3.40
BANK OF AMERICA CORP	2.76%	Financials	A	Neutral	Orange	5.95
WELLS FARGO & COMPANY	2.68%	Financials	BB	Neutral	Orange	8.32
CITIGROUP INC	2.63%	Financials	A	Neutral	Orange	5.03
JPMORGAN CHASE & CO	2.54%	Financials	A	Neutral	Orange	5.67
GOLDMAN SACHS GROUP INC/THE	2.41%	Financials	A	Neutral	Orange	2.48
BARCLAYS PLC	2.39%	Financials	AA	Positive	Orange	2.82
HSBC HOLDINGS PLC	2.37%	Financials	AA	Positive	Orange	4.20
AMERICAN EXPRESS COMPANY	2.37%	Financials	AA	Positive	Yellow	2.10

Note: All ESG data points in the table refer to an underlying issuer as applicable (e.g., an equity issuer in case of a convertible bond). For further information on the methodology for the above listed ESG data points, please refer to the glossary.

<sup>4</sup> CS Product Sustainability Classifications and SFDR Article are valid at the time of publishing and may be subject to change.





<sup>5</sup> If the currency of a financial product and/or its costs is different from your reference currency, the return and cost may increase or decrease as a result of currency fluctuations.

<sup>6</sup> Active Ownership is part of the fund's strategy to act in the best interests of its investors and to preserve and optimize the long-term value of their investments. To promote best practices and to ensure that the investee companies are sustainable and successful in the long term, Active Ownership is designed to influence the investee companies on two levels: first, through proxy voting, and second, through engagement. In the case of investments in other funds (Target Funds), the fund has no or only limited ability to exercise Active Ownership on the Target Fund, resp. on the Target Funds' investee companies.

<sup>7</sup> This is an indicative allocation which may change over time. This product is not a direct investment the collaterals displayed above. As a result, it does not reflect the actual performance of the product either positively or negatively. The individual entities and/or instruments mentioned on this page are meant for illustration purposes only and are not intended as a solicitation or an offer to buy or sell any interest or any investment.

### Asset breakdown by proprietary fixed income ESG Signal




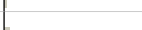

According to proprietary methodology in % of fund total economic exposure from fixed income investments. Fund performance against benchmark: ICE BofA 1-3 Year US Corporate (TR).

	Portfolio	Benchmark	Portfolio Benchmark
Positive	46.25	40.46	
Neutral	50.17	53.03	
Negative	1.90	3.62	
Not rated	0.35	2.89	

Note: Exposure to fixed income investments represents 98.67% of portfolio weight for this share class. According to the fund contract, the asset manager's ESG integration approach applies proprietary ESG signals. For further information on the fixed income ESG Signal, please refer to the glossary.

### Asset breakdown by ESG controversy flag

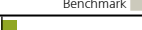






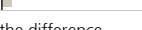
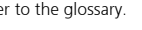
In % of fund total economic exposure to investee companies. Fund performance against benchmark: ICE BofA 1-3 Year US Corporate (TR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	13.38	24.83	
Yellow	32.86	32.09	
Orange	47.11	40.74	
Red	-	0.03	
No data coverage	-	2.30	

Note: Exposure to investee companies represents 93.35% of portfolio weight for this share class. MSCI only provides data on ESG controversies for corporate issuers. Any remaining instruments (e.g., government bonds) are excluded from this breakdown. For further information on MSCI's ESG controversy flag methodology, please refer to the glossary.

### Asset breakdown by ESG rating

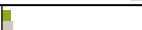




In % of total economic exposure. Fund performance against benchmark: ICE BofA 1-3 Year US Corporate (TR). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	5.66	6.18	
AA	40.59	34.31	
A	30.14	32.80	
BBB	12.09	13.12	
BB	6.86	7.05	
B	-	2.05	
CCC	1.90	0.98	
Not ratable	1.33	-	
No data coverage	1.43	3.52	

Note: For further information on MSCI's ESG rating methodology and the difference between categories "not ratable" and "no data coverage", please refer to the glossary.

### Carbon emission intensity contribution by IBOXX sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by IBOXX sector split. Fund performance against benchmark: ICE BofA 1-3 Year US Corporate (TR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Basic Materials	8.12	9.51	
Others	7.39	19.03	
Oil & Gas	5.36	21.00	
Utilities	4.73	99.93	
Financials	3.59	4.56	
<b>Total</b>	<b>29.19</b>	<b>154.02</b>	

Note: Security weighted data coverage is 94.10% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

## Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Bottom-up	An investment approach that focuses on the analysis of individual stocks and de-emphasizes the macroeconomic environment.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO <sub>2</sub> -equivalent by million \$ sales. Intensities are broken down by IBOXX sector and are security weighted.
ESG aware	This product undertakes investments that explicitly assess and integrate the sustainability characteristics of companies in the investment process.
ESG benchmark	A ticked 'ESG benchmark' box reflects that the ESG section in this document compares the ESG performance of the portfolio with an ESG index. In case the box is not ticked, this means that the ESG section in this document compares the ESG performance of the portfolio with a non-ESG index or that no comparison is performed due to a lack of a recognized benchmark. The investor shall read the legal documentation of the Fund to understand how the benchmark is used. In any case, a ticked 'ESG benchmark' box does not mean that the ESG benchmark is used to attain the ESG strategy of the fund.
ESG Controversy Flag	ESG Controversy Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. Controversy flags can be red, orange, yellow or green. Red indicates that a company is involved in one or more very severe controversies. Orange indicates that a company has been involved in one or more recent severe structural controversies that are ongoing. Yellow indicates that the company is involved in severe-to-moderate level controversies. Green indicates that the company is not involved in any major controversies. For further information on the methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
ESG Quality score	The ESG Quality score, based on MSCI ESG scores of underlyings, is measured on a scale from 0 (very poor) to 10 (very good). It does not correspond directly to the underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the portfolio ESG Quality score is adjusted by MSCI to reflect the industry-specific level of ESG risk exposure. As Pillar scores are absolute, and the portfolio ESG Quality score is relative, the first cannot be averaged to derive the latter. The coverage rate is security weighted.
Issuer ESG Rating	Company and Government ESG Ratings, which are provided by MSCI ESG, are measured on a scale from AAA (highest rating) to CCC (lowest rating). Company ESG Ratings are based on the issuer's exposure to industry specific ESG risks and its ability to mitigate those risks relative to peers. Company ESG Ratings are calculated on an industry relative basis while the underlying individual E, S and G Ratings are absolute. Hence, the ESG Rating cannot be seen as an average of the individual E, S and G Ratings. Government ESG Ratings identify a country's exposure to and management of ESG risk factors and explain how these factors might impact the long-term sustainability of its economy. They are derived from 0-10 scores on underlying factors in the E, S and G pillars. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
Ex post	Refers to metrics based on historical data
Greenhouse gas (GHG) emissions	Scope 1 emissions are generated by a company directly from owned or controlled sources such as the burning of fuels (stationary or mobile), industrial processes, etc. Scope 2 emissions are indirect emissions, primarily those associated with the electricity consumed by a company. Scope 3 emissions are all other indirect emissions associated with a company's operations, such as business travel, waste generated, and products both upstream (in the supply chain) and downstream (use of the products and end of life). Scope 3 emissions typically account for the largest proportion of a company's emissions.
Information ratio	This statistic measures how much a fund's out-performance may be attributed to manager skill as oppose to market movement. A high Information Ratio infers more manager skill than a low value would suggest.
ITD	Inception-to-date
Maximum drawdown	Represents the worst possible result (in percentage terms) that occurred during the period being analyzed.
Morningstar	Detailed descriptions of the approach and criteria used in evaluating and endorsing investment strategies can be found here: <a href="https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx">https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingsexplained.aspx</a> .
MTD	Month-to-date
MSCI	MSCI refers to the external data provider MSCI ESG Research LLC and/or its affiliates.
MSCI ESG Methodology	For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
NAV	Net Asset Value
Not ratable / No data coverage	Where MSCI considers an asset type for ESG analysis but data on an economic exposure is unavailable due to a lack of data from the data vendor, the investment falls under the category "No data coverage". Where MSCI considers an asset type out of scope for ESG analysis (e.g. Cash, Currency), the economic exposure falls under the category "Not ratable". For further information regarding excluded asset types, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
Ongoing Charges	The calculation of the ongoing charge is based on the Committee of European Securities Regulators/10-674 Directive. For a maximum of 12 months from fund fiscal year end and since inception, the ongoing charges figure is based on estimated expenses. After that, the ongoing charges correspond to the TER of the last annual report. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling shares/units in another collective investment undertaking.
Portfolio/Benchmark ESG Rating	Discrepancies may exist between the portfolio-level ESG Rating calculated by UBS applying the MSCI methodology (provided in this factsheet) and the ESG Ratings displayed by other providers (e.g., MSCI ESG fund ratings). There are three main reasons for these potential deviations: (1) UBS uses updated month-end holdings data as basis for its calculation, (2) UBS consistently uses underlying issuer data where applicable (e.g., equity issuer in case of a convertible bond), and (3) look-through approach for target funds applied by UBS. The coverage rate is security weighted. For further information on the MSCI methodology, please refer to <a href="http://www.msci.com/esg-investing">www.msci.com/esg-investing</a> .
Proprietary fixed income ESG Signal	For risk management purposes, the investment manager integrates ESG factors into the security analysis to develop a proprietary waterfall combining ESG ratings of multiple data providers. External data sources considered are Lucror, MSCI, Sustainalytics, Inrate, Clarity AI and Refinitiv. The rating can yield a "positive", "neutral" or "negative" ESG signal. Where the external providers do not make the necessary data on the issuer available, the ESG signal cannot be computed, and these investments fall into the category "not rated". The proprietary methodology applied by the investment manager is not subject to third party assurance.
QTD	Quarter-to-date
Rating	A measure of creditworthiness of a financial instrument (e.g. bond) or their issuer (e.g. corporate or sovereign). They are published by credit rating agencies and can be combined into a single representative metric.
Sustainable Finance Disclosure Regulation (SFDR)	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
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements our investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
WAL	Weighted Average Life: the average length of time that each unit of unpaid principal is expected to remain outstanding.
YTD	Year-to-date

**Warning statements**

Asset breakdown	Indicative allocation may change over time. All holdings are shown strictly for information purposes only and do not constitute investment recommendations of UBS. Please note that this does not constitute an offer or a solicitation to buy or sell any interest or any investment.
Swinging Single Pricing	For more details, please refer to the relevant chapter "Net Asset Value" of the fund's prospectus
Performance start date	Performance calculation and presentation start with the first full month of an invested strategy. This can lead to a difference in launch and performance start dates.
PRIP SRI	The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets.
Yield to maturity/Yield to worst	The shown yield to maturity/yield to worst is calculated as of 31.08.2024 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity / yield to worst is an indication only and is subject to change.

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