

UBS (Lux) Security Equity Fund CB USD



Fund information

Equity
2'273'433'912

Fund total net assets in USD

Share class TNA, USD 19'268'362	Share class NAV, USD 224.31	Management fee p.a. ¹ 1.60%
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MTD (net) return -4.74%	QTD (net) return -1.22%	YTD (net) return 6.70%
Bench. -3.19%	Bench. -1.27%	Bench. 17.29%

Fund details

Investment Manager	Patrick Kolb, Renzo Hunziker
Fund launch date	02.05.2013
Share class launch date	10.02.2017
Share class	CB
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU1546464857
Benchmark	MSCI World ESG Leaders (NR)

Originally the fund was launched as of Oct. 19th 2006 as a FCP fund.

Investment Policy

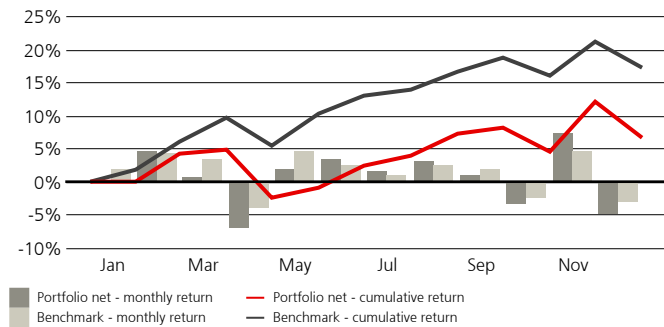
The fund assets are invested worldwide in companies that are primarily active in Technology, Healthcare and Industrials, and that offer products and services related to health prevention/protection and environmental safety, IT security, transportation safety, and crime prevention.

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 ★★★★★
(31.12.2024)

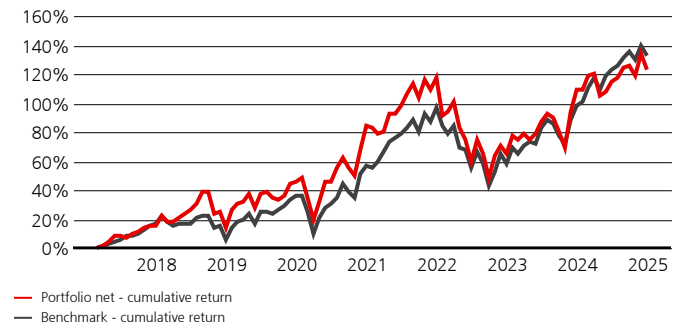
Performance overview - monthly & cumulative

since 01.01.2024



Performance overview - cumulative

since 01.03.2017



Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	-0.10	4.37	0.60	-6.96	1.62	3.30	1.46	3.04	0.85	-3.35	7.30	-4.74	6.70
Benchmark	1.74	4.28	3.43	-3.90	4.54	2.40	0.90	2.36	1.89	-2.45	4.54	-3.19	17.29
Relative net	-1.84	0.09	-2.82	-3.07	-2.92	0.90	0.56	0.68	-1.03	-0.90	2.75	-1.55	-10.58

Performance overview - yearly

since 01.03.2017, in %

	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio net	14.94	-0.67	27.62	26.53	17.98	-24.46	27.34	6.70
Benchmark	16.29	-8.71	28.41	15.30	24.70	-19.57	25.40	17.29
Relative net	-1.35	8.04	-0.80	11.23	-6.72	-4.89	1.95	-10.58

¹ 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

since 01.03.2017, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	-4.74	-1.22	6.70	0.87	8.91	10.80
Benchmark	-3.19	-1.27	17.29	5.76	11.21	11.33
Relative net	-1.55	0.06	-10.58	-4.88	-2.30	-0.54

Risk overview - ex post

since 01.03.2017, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	13.85	21.14	21.28	19.11
Benchmark volatility	10.37	17.16	17.93	15.84
Tracking error	6.25	8.44	8.61	7.87

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. 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.
- **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. Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.

Asset breakdown by subtheme

In % of total economic exposure

	in %	Portfolio
IT Security	26.60	
Environmental Security	19.80	
Health Prevention	19.10	
Crime Prevention	18.72	
Transportation Safety	15.41	
Cash/Cash Equivalents	0.37	

Asset breakdown by risk currency

In % of total economic exposure

	in %	Portfolio
USD	69.54	
EUR	9.62	
GBP	7.54	
ILS	7.07	
CHF	2.27	
AUD	2.04	
SEK	1.92	
CAD	0.00	
JPY	0.00	

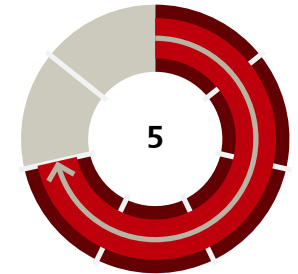
Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
United States	69.17	
United Kingdom	7.50	
Israel	7.07	
Ireland	4.97	
Switzerland	2.27	
Australia	2.04	
Luxembourg	2.01	
Sweden	1.91	
Germany	1.70	
Spain	0.91	
Other	0.46	

Risk profile²

PRIIP SRI



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

Key figures

	Portfolio	Benchmark
Number of securities	49	693

Fund Statistics - ex post

	1 year		3 years		5 years	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Beta			Relative	Relative	Relative	Relative
			1.21	1.14	1.09	1.09
Information ratio			-1.47	-0.47	-0.17	-0.17
Maximum drawdown, in %	-6.96	-3.90	-31.57	-27.00	-31.57	-27.00

² The risk indicator assumes you keep the Product for 7 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.

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

Largest contributors and detractors

MTD as of 31.12.2024

Contributors ³	Total return	Weight	Portfolio		Detractors ³	Total return	Weight	Portfolio	
			Total effect					Total effect	
CLOUDFLARE INC CLASS A	7.88%	2.93%	0.21%		FAIR ISAAC CORP	-16.13%	3.06%	-0.53%	
CYBER ARK SOFTWARE LTD	2.97%	2.72%	0.08%		HEICO CORP	-13.03%	2.46%	-0.34%	
VERINT SYSTEMS INC	8.93%	0.80%	0.06%		ZSCALER INC	-12.67%	2.48%	-0.33%	
EUROFINS SCIENTIFIC	3.32%	1.89%	0.06%		CLEAN HARBORS INC	-11.52%	2.55%	-0.31%	
CHECK POINT SOFTWARE TECHNOLOGIES	2.58%	1.96%	0.05%		SENTINELONE INC CLASS A	-20.57%	1.22%	-0.28%	

Largest contributors and detractors

QTD as of 31.12.2024

Contributors ³	Total return	Weight	Portfolio		Detractors ³	Total return	Weight	Portfolio	
			Total effect					Total effect	
CLOUDFLARE INC CLASS A	33.13%	2.64%	0.75%		EXPERIAN PLC	-18.19%	2.83%	-0.57%	
FORTINET INC	21.85%	2.74%	0.54%		METTLER TOLEDO INC	-18.54%	2.50%	-0.52%	
CROWDSTRIKE HOLDINGS INC CLASS A	22.11%	2.66%	0.52%		IDEXX LABORATORIES INC	-18.18%	2.27%	-0.47%	
CYBER ARK SOFTWARE LTD	14.24%	2.68%	0.37%		EUROFINS SCIENTIFIC	-19.59%	1.98%	-0.47%	
TRIMBLE INC	13.78%	2.47%	0.34%		THERMO FISHER SCIENTIFIC INC	-15.84%	2.52%	-0.44%	

Largest contributors and detractors

YTD as of 31.12.2024

Contributors ³	Total return	Weight	Portfolio		Detractors ³	Total return	Weight	Portfolio	
			Total effect					Total effect	
FAIR ISAAC CORP	71.12%	3.33%	1.93%		DEXCOM INC	-37.40%	2.21%	-0.98%	
FORTINET INC	61.51%	2.49%	1.35%		SARTORIUS PREF AG	-39.28%	1.74%	-0.90%	
INTUITIVE SURGICAL INC	54.95%	2.96%	1.34%		IDEXX LABORATORIES INC	-25.54%	2.52%	-0.76%	
CYBER ARK SOFTWARE LTD	52.01%	2.67%	1.21%		QUALYS INC	-28.71%	1.85%	-0.69%	
WESTINGHOUSE AIR BRAKE TECHNOLOGIE	50.12%	2.54%	1.08%		RAPID7 INC	-29.54%	1.71%	-0.65%	

Performance commentary

The UBS (Lux) Security Equity Fund slightly outperformed compared to the MSCI ESG Leaders Index in the last quarter. Referring to our sub-themes, the strongest contributor was IT security, followed by transportation safety. On the other hand, environmental security was the main laggard. On a company level, the main positive contributor was Cloudflare (IT security), we think this was due to better-than-expected quarterly results. On the other hand, the main detractor was Experian (crime prevention), this was mainly driven by profit taking, in our view.

Market comments

Global equity markets were weaker in the fourth quarter 2024, we think mainly driven by the following factors: 1) The US labour market has shown resilience amid an overall softening trend: The recent December Nonfarm Payrolls added 227,000 jobs, above consensus estimates. 2) Eurozone headline inflation increased to 2.3%, while in the US, inflation rates came in at the highest level in seven months, accelerating to 2.7%. 3) The Swiss National Bank (SNB) and the European Central Bank (ECB) both lowered their policy rates as the global easing cycle continues. The SNB cut by 50 basis points (pb), the ECB by 25bp. In the US, the Federal Reserve (Fed) cut the effective range for the fed funds rate by a further 25bp. (Bloomberg)

Notable news from the security and safety sector:

- Scientists have raised the alarm about the potentially existential threat of "mirror life": These are manufactured bacteria that are structural reflections of natural microbes and could overwhelm the defences of humans, animals and plants. The experts have called for international action to decide how to deal with the possibility of mirror life before technological breakthroughs make it feasible. Mirror organisms might be used as bioweapons, but the far bigger risk is an accidental leak from a lab into the environment, scientists say (Financial Times, 14.12.2024).
- North Koreans obtained false identities in order to work as IT specialists for Swiss and German companies. They sent their salaries to Chinese banks, from where they were transferred to North Korea to finance the regime. In addition, there are risks arising from access to confidential information, including possible blackmail and espionage (Neue Zürcher Zeitung, 19.11.2024).
- Chinese state-sponsored hackers broke into the US Treasury Department's systems and were able to access employee workstations and unclassified documents. The US Treasury Department described the intrusion as a "major cybersecurity incident". China denied any involvement, calling the accusation "baseless" and saying it "consistently opposes all forms of hacking" (Bloomberg, 31.12.2024).

These examples show the critical nature of security and safety.

Comments on transactions

As usual, we did some rebalancing.

This commentary is intended only to describe past performance of the investment strategy. The strategy invests in individual securities which are owned in the strategy as part of a carefully constructed and diversified portfolio. The information presented in this commentary may be based on the assessment of UBS' portfolio managers. Market developments described in this document are subject to a number of risks and uncertainties and are neither reliable indicators nor a guarantee of future results/performance. The information in this commentary may change after the date of issuance of this document without notice and should not be construed as a recommendation to buy or sell individual securities named herein.

³ 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	UBS (Lux) Security Equity Fund CB USD
ISIN	LU1546464857
Bloomberg ticker	CSEQCBU LX
Valor no.	35224508
Benchmark	MSCI World ESG Leaders (NR)
Benchmark Bloomberg ticker	NGSINU

Key facts

Fund management company	UBS Asset Management (Europe) S.A.
UCITS	Yes
SFDR Alignment ⁴	Article 8
Accounting year end	31. May
Securities lending	Yes
Ongoing charges ⁵	2.55%
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), including norms-based, values-based and business conduct exclusions, to combine ESG factors with traditional financial analysis to make an ESG adjusted risk-return assessment, which serves as the basis for the portfolio construction. 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. 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 ⁶	Sustainable Investment Objective
<input checked="" 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: MSCI World ESG Leaders (NR).

	Portfolio	Benchmark
ESG Rating	A	AA
ESG Quality score	6.70	7.86
Environmental score	5.77	6.60
Social score	5.06	5.55
Governance score	6.24	5.89
Coverage for Rating/Scoring	99.54%	100.00%
Weighted Average Carbon Intensity (Tons of CO2e/\$M sales)	25.43	58.20
Coverage for Carbon Intensity	81.55%	100.00%

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 positions - ESG Characteristics

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. Source: MSCI

Instrument Name ⁷	Weight in portfolio	GICS sector	MSCI ESG Rating	Controversy flag	Carbon intensity (tCO2e / \$M sales)
INTUITIVE SURGICAL INC	2.92%	Health Care	A	Orange	4.55
CYBER ARK SOFTWARE LTD	2.91%	Information Technology	AA	Green	2.82
FAIR ISAAC CORP	2.87%	Information Technology	AA	Green	9.67
CLOUDFLARE INC CLASS A	2.82%	Information Technology	BBB	Green	44.19
VERISK ANALYTICS INC	2.82%	Industrials	A	Green	3.66
FORTINET INC	2.73%	Information Technology	BBB	Green	1.27
HALMA PLC	2.65%	Information Technology	AA	Green	6.20
CROWDSTRIKE HOLDINGS INC CLASS A	2.62%	Information Technology	BB	Yellow	6.41
THERMO FISHER SCIENTIFIC INC	2.61%	Health Care	BB	Yellow	17.72
EXPERIAN PLC	2.59%	Industrials	A	Orange	2.57

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.

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

⁵ 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.

⁶ 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.

⁷ 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 ESG rating

In % of total economic exposure. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI ESG rating

	Portfolio	Benchmark	Portfolio Benchmark
AAA	12.38	28.54	
AA	34.42	42.95	
A	22.40	16.62	
BBB	16.31	11.51	
BB	13.75	0.37	
B	-	-	
CCC	0.29	-	
Not ratable	0.46	-	

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 GICS sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Industrials	13.13	6.08	
Information Technology	5.46	5.29	
Health Care	4.10	1.47	
Consumer Discretionary	1.52	3.17	
Others	0.04	42.18	
Total	24.25	58.20	

Note: Security weighted data coverage is 81.55% 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.

Asset breakdown by ESG controversy flag

In % of fund total economic exposure to investee companies. Fund performance against benchmark: MSCI World ESG Leaders (NR). Source: MSCI

	Portfolio	Benchmark	Portfolio Benchmark
Green	74.98	31.75	
Yellow	18.36	52.39	
Orange	6.20	15.86	
Red	-	-	

Note: Exposure to investee companies represents 99.54% 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.

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.
Beta	A measure of the volatility, or systematic risk, of a single security or fund in comparison to the market as a whole.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO ₂ -equivalent by million \$ sales. Intensities are broken down by GICS 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 www.msci.com/esg-investing .
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 www.msci.com/esg-investing .
Ex post	Refers to metrics based on historical data
GICS	Global Industry Classification Standard
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: https://www.morningstar.co.uk/uk/topics/196948/theme/morningstarratingexplained.aspx .
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 www.msci.com/esg-investing .
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 www.msci.com/esg-investing .
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 www.msci.com/esg-investing .
QTD	Quarter-to-date
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.
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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.
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.
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