

UBS (Lux) Infrastructure Equity Fund IB USD



Fund information

Equity

319'629'151

Fund total net assets in USD

| | | |
|--|---------------------------------------|--|
| Share class TNA, USD 101'351'057 | Share class NAV, USD 267.09 | Management fee p.a. ¹ 0.90% |
|--|---------------------------------------|--|

| | | |
|---|--|---|
| MTD (net) return 2.29% Bench. 1.83% | QTD (net) return 11.35% Bench. 6.36% | YTD (net) return 11.90% Bench. 18.86% |
|---|--|---|

Fund details

| | |
|-------------------------|------------------------------------|
| Investment Manager | Julio Alberto Giró, Audrey Forsell |
| Fund launch date | 14.12.2017 |
| Share class launch date | 14.12.2017 |
| Share class | IB |
| Share class currency | USD |
| Distribution policy | Accumulating |
| Fund domicile | Luxembourg |
| ISIN | LU1692117366 |
| Benchmark | MSCI World (NR) |

Investment Policy

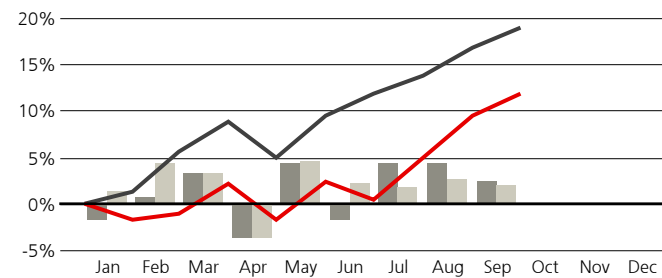
This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The objective is to maximize total return from capital appreciation and dividends over extended periods of time. It follows an unconstrained, non-benchmark oriented approach to identify attractively valued companies positioned to benefit from the infrastructure theme.

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 ★★★★★
(30.09.2024)

Performance overview - monthly & cumulative

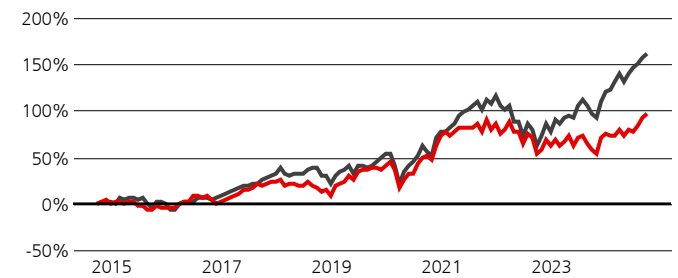
since 01.01.2024



■ Portfolio net - monthly return
■ Benchmark - monthly return
— Portfolio net - cumulative return
— Benchmark - cumulative return

Performance overview - cumulative

since 01.10.2014



— Portfolio net - cumulative return
— Benchmark - cumulative return

Until **14.12.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.12.2017 (Old Fund name: CSIF 2 – CS (Lux) Infrastructure Equity Fund).

Performance overview - monthly & YTD

since 01.01.2024, in %

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-----|-----|-----|--------------|
| Portfolio net | -1.76 | 0.67 | 3.22 | -3.79 | 4.19 | -1.79 | 4.31 | 4.37 | 2.29 | | | | 11.90 |
| Benchmark | 1.20 | 4.24 | 3.21 | -3.71 | 4.47 | 2.03 | 1.76 | 2.64 | 1.83 | | | | 18.86 |
| Relative net | -2.96 | -3.57 | 0.00 | -0.07 | -0.28 | -3.82 | 2.54 | 1.73 | 0.45 | | | | -6.96 |

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 - yearly

since 01.01.2015, in %

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------|--------------|-------------|--------------|--------------|-------------|-------------|---------------|-------------|---------------|--------------|
| Portfolio net | -6.01 | 8.20 | 20.93 | -12.67 | 31.11 | 23.04 | 7.01 | -13.31 | 8.93 | 11.90 |
| Benchmark | -0.87 | 7.51 | 22.40 | -8.71 | 27.67 | 15.90 | 21.82 | -18.14 | 23.79 | 18.86 |
| Relative net | -5.14 | 0.69 | -1.47 | -3.96 | 3.44 | 7.14 | -14.81 | 4.83 | -14.86 | -6.96 |

Until **14.12.2017**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Repositioning as per 14.12.2017 (Old Fund name: CSIF 2 – CS (Lux) Infrastructure Equity Fund).

Performance overview

in %

| | Rolling Returns | | Annualized Returns | | |
|---------------------|-----------------|-------------|--------------------|--------------|--------------|
| | 1 months | 3 months | 1 year | 3 years | 5 years |
| Portfolio net | 2.29 | 11.35 | 25.42 | 3.34 | 7.43 |
| Benchmark | 1.83 | 6.36 | 32.43 | 9.08 | 13.04 |
| Relative net | 0.45 | 4.99 | -7.00 | -5.75 | -5.62 |

Risk overview - ex post

in %

| | Annualized risk, in % | | |
|-----------------------|-----------------------|-------------|-------------|
| | 1 year | 3 years | 5 years |
| Portfolio volatility | 13.72 | 17.39 | 17.52 |
| Benchmark volatility | 11.96 | 17.01 | 17.76 |
| Tracking error | 7.23 | 7.27 | 7.57 |

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.

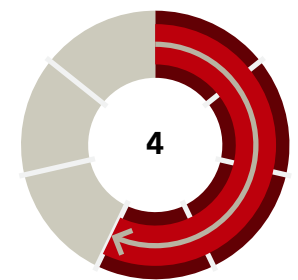
- **Liquidity risk:** Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Fund's investments may be prone to limited liquidity. The Fund will endeavor to mitigate this risk by various measures.
- **Counterparty risk:** Bankruptcy or insolvency of the Fund's derivative 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.

Risk profile²

PRIIP SRI



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

Asset breakdown by subtheme

In % of total economic exposure

| | in % | Portfolio |
|-----------------------|-------|-----------|
| Climate Change | 59.72 | |
| Mobility | 22.63 | |
| Smart Cities | 17.20 | |
| Cash/Cash Equivalents | 0.44 | |

Asset breakdown by risk country

In % of total economic exposure

| | Portfolio | Benchmark | Portfolio Benchmark |
|----------------|-----------|-----------|---------------------|
| United States | 51.35 | 70.24 | |
| Canada | 10.27 | 3.14 | |
| Spain | 8.82 | 0.66 | |
| France | 8.43 | 2.65 | |
| United Kingdom | 4.80 | 3.99 | |
| Italy | 4.55 | 0.68 | |
| Germany | 3.80 | 2.26 | |
| Switzerland | 3.56 | 2.88 | |
| Netherlands | 2.63 | 1.39 | |
| Portugal | 1.22 | 0.05 | |
| Other | 0.58 | 12.05 | |

Asset breakdown by GICS sector

In % of total economic exposure

| | in % | Portfolio |
|-------------------------------------|-------|-----------|
| Oil & Gas Storage & Transportation | 20.94 | |
| Electric Utilities | 17.47 | |
| Multi-Utilities | 16.28 | |
| Rail Transportation | 10.06 | |
| Airport Services | 6.25 | |
| Construction & Engineering | 5.91 | |
| Data Center REITs | 5.10 | |
| Environmental & Facilities Services | 3.51 | |
| Cash | 0.43 | |
| Others | 14.04 | |

Asset breakdown by risk currency

In % of total economic exposure

| | Portfolio | Benchmark | Portfolio Benchmark |
|--------|-----------|-----------|---------------------|
| USD | 51.71 | 70.26 | |
| EUR | 29.48 | 9.08 | |
| CAD | 10.29 | 3.14 | |
| GBP | 4.80 | 4.00 | |
| CHF | 3.51 | 2.90 | |
| CNY | 0.20 | 0.00 | |
| NOK | 0.01 | 0.14 | |
| AUD | 0.01 | 1.92 | |
| DKK | 0.00 | 0.84 | |
| Others | 0.00 | 7.71 | |

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.

Asset breakdown by market capitalization

In % of total economic exposure (in USD)

| | Portfolio | Benchmark | Portfolio Benchmark |
|----------|-----------|-----------|------------------------|
| <5B | 0.20 | 0.06 | |
| 5B-10B | 8.28 | 2.20 | |
| 10B-20B | 6.39 | 6.34 | |
| 20B-30B | 13.00 | 6.40 | |
| 30B-50B | 21.32 | 9.96 | |
| 50B-100B | 40.51 | 16.27 | |
| >100B | 9.87 | 58.74 | |
| Others | 0.43 | 0.03 | |

Key figures

| | Portfolio | Benchmark |
|----------------------|-----------|-----------|
| Number of securities | 47 | 1'410 |

Fund Statistics - ex post

| | 1 year | | 3 years | | 5 years | |
|------------------------|-----------|-----------|--------------|-----------|--------------|--------------|
| | Portfolio | Benchmark | Relative | Portfolio | Benchmark | Relative |
| Beta | | | 0.98 | | 0.93 | 0.90 |
| Information ratio | | | -0.74 | | -0.74 | -0.68 |
| Maximum drawdown, in % | -3.79 | -3.71 | | -19.68 | -25.42 | |
| | | | | -19.90 | -25.42 | |

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 30.09.2024

| Contributors ³ | Total return | Weight | Portfolio | Detractors ³ | Total return | Weight | Portfolio |
|---------------------------|--------------|--------|--------------|-------------------------|--------------|--------|--------------|
| | | | Total effect | | | | Total effect |
| AENA SME SA | 9.08% | 2.70% | 0.24% | UNION PACIFIC CORP | -3.75% | 3.13% | -0.12% |
| E.ON N | 5.13% | 4.05% | 0.22% | EFFAGE SA | -7.83% | 1.40% | -0.10% |
| ENTERGY CORP | 7.87% | 2.35% | 0.20% | REPUBLIC SERVICES INC | -3.28% | 2.21% | -0.09% |
| KEYERA CORP | 5.52% | 3.74% | 0.20% | VINCI SA | -2.16% | 2.34% | -0.05% |
| IBERDROLA SA | 9.24% | 2.27% | 0.20% | ONEOK INC | -1.34% | 3.77% | -0.05% |

Largest contributors and detractors

QTD as of 30.09.2024

| Contributors ³ | Total return | Weight | Portfolio | Detractors ³ | Total return | Weight | Portfolio |
|---------------------------|--------------|--------|--------------|------------------------------------|--------------|--------|--------------|
| | | | Total effect | | | | Total effect |
| NATIONAL GRID PLC | 23.83% | 3.52% | 0.77% | SCATEC | -11.57% | 0.36% | -0.07% |
| E.ON N | 13.49% | 4.23% | 0.59% | WASTE MANAGEMENT INC | -1.89% | 2.50% | -0.07% |
| AMERICAN TOWER REIT CORP | 19.47% | 3.65% | 0.54% | ENN ENERGY HOLDINGS LTD | -12.01% | 0.10% | -0.05% |
| KEYERA CORP | 14.15% | 3.87% | 0.54% | GRUPO AEROPORTUARIO ADR REPRESENTI | -11.59% | 0.68% | -0.02% |
| TARGA RESOURCES CORP | 15.49% | 3.45% | 0.52% | GDS HOLDINGS LIMITED ADR REPRESENT | 0.00% | 0.00% | -0.01% |

Largest contributors and detractors

YTD as of 30.09.2024

| Contributors ³ | Total return | Weight | Portfolio | Detractors ³ | Total return | Weight | Portfolio |
|---------------------------|--------------|--------|--------------|------------------------------------|--------------|--------|--------------|
| | | | Total effect | | | | Total effect |
| TARGA RESOURCES CORP | 73.22% | 2.70% | 1.50% | RWE AG | -21.56% | 0.52% | -0.44% |
| ONEOK INC | 34.87% | 4.22% | 1.30% | WESTSHORE TERMINALS INVESTMENT COR | -16.49% | 1.20% | -0.35% |
| KEYERA CORP | 33.81% | 4.06% | 1.23% | GRUPO AEROPORTUARIO DEL PACIFICO A | -6.48% | 1.12% | -0.27% |
| WILLIAMS INC | 36.01% | 3.58% | 1.16% | VINCI SA | -3.86% | 3.63% | -0.20% |
| KINDER MORGAN INC | 31.18% | 3.59% | 1.06% | CANADIAN NATIONAL RAILWAY | -5.69% | 1.91% | -0.15% |

Performance commentary

The fund outperformed the broader equity market as measured by the MSCI World (NR) Index. In the quarter, National Grid was the largest contributor, up +23% (in USD), recovering from the negative stock price reaction after the company disclosed a GBP 7bn capital raise to fund its next capex plan which aims to decarbonise the UK energy networks over the next five years (National Grid Press Release, 23.05.2024). The German company E.ON was the second top contributor, up +13% (in USD), on no particular news. American Tower was also among the stronger performers, up +19% over the quarter, benefiting not only from favourable Q2 24 results and an increase in its annual guidance, but also from a rotation towards long-duration infrastructure companies (American Tower earnings call, 30.07.2024). In contrast, waste management was among the worst detractors over the quarter, down -2%, as the company's Q2 24 results missed consensus on adjusted earnings per share (EPS) and earnings before interest, taxes, depreciation and amortisation (EBITDA) levels due to softness in industrial waste volume and an unexpected one-time charge (Waste management Q2 24 earnings call, 25.07.2024).

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.

Market comments

Over the quarter, equity markets initially fell amid a rotation out of big tech into laggards as quarterly results have left investors increasingly concerned about the pace and timing of future artificial intelligence (AI) revenues and what this could mean for further investment in AI infrastructure. However, from early August, equity markets recovered after Federal Reserve Chair Jerome Powell signalled the central bank's intention to cut the interest rate. On 18 September, the Fed kicked off its easing cycle with a 50 basis point cut, delivering a strong message that the central bank was not hesitant to act aggressively to ensure a soft landing (Reuters, 18.09.2024). Infrastructure stocks outperformed the broader equity market (source: Bloomberg, NMX Infrastructure Composite Index, MSCI World [NR] Index) during this period. Among the various sub-themes: data centres, electric and water utilities, midstream, renewables and tower REITs performed best. Conversely, airports, railways and waste utilities were found at the bottom end of the ranking. While midstream benefited from mergers & acquisitions (M&A) activities over the quarter, data centres, towers REITs and utilities profited from the decline in US bond yields.

Comments on transactions

During the quarter, we continued to rebalance the portfolio by reducing the weighting of cyclical transportation and midstream stocks in favour of more interest rate-sensitive utilities and communications infrastructure. Moreover, we added, among others the following companies to the portfolio: American Water Works, Crown Castle, Public Services Enterprise and SBA Communications. To finance these new positions, we exited Athens International Airport, the two Mexican Airports - Pacifico and Sureste – and RWE. The rationale for the switch was to reduce exposure to cyclical sectors and gain exposure towards regulated utilities and communication technologies which, in our view, benefit from the positive forecasted effect of discount rates. Lastly, we sold the entire position in Neoen, as the French renewable operator received a take-over offer, which is expected to be completed by December 2024 (Neoen press release, 25.06.2024).

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.

Key identifiers

| | |
|----------------------------|---|
| Instrument Name | UBS (Lux) Infrastructure Equity Fund IB USD |
| ISIN | LU1692117366 |
| Bloomberg ticker | CIFEIBU LX |
| Valor no. | 38312184 |
| Benchmark | MSCI World (NR) |
| Benchmark Bloomberg ticker | NDDUWI |

Key facts

| | |
|----------------------------------|------------------------------------|
| Fund management company | UBS Asset Management (Europe) S.A. |
| UCITS | Yes |
| SFDR Classification ⁴ | Article 8 |
| Accounting year end | 31. May |
| Securities lending | Yes |
| Ongoing charges ⁵ | 1.16% |
| 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 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 (NR).

| | Portfolio | Benchmark |
|---|-----------|-----------|
| ESG Rating | AA | A |
| ESG Quality score | 7.91 | 6.95 |
| Environmental score | 6.92 | 6.15 |
| Social score | 6.32 | 5.08 |
| Governance score | 6.47 | 5.76 |
| Coverage for Rating/Scoring | 99.57% | 99.92% |
| Weighted Average Carbon Intensity (Tons of CO ₂ e/\$M sales) | 545.78 | 100.84 |
| Coverage for Carbon Intensity | 97.21% | 99.92% |

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.

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.

Top 10 positions - ESG Characteristics







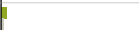

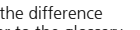
In terms of the fund's total economic exposure. Certain data points disclosed in this table are provided for mere transparency purposes and are not linked to a specific ESG investment process. For details about the fund's ESG decision-making process, please refer to the fund's prospectus. Source: MSCI

| Instrument Name ⁷ | Weight in portfolio | GICS sector | MSCI ESG Rating | Controversy flag | Carbon intensity (tCO ₂ e / \$M sales) |
|------------------------------|---------------------|-------------|-----------------|------------------|---|
| AMERICAN TOWER REIT CORP | 4.81% | Real Estate | AAA | Green | 112.05 |
| NATIONAL GRID PLC | 3.81% | Utilities | AAA | Green | 270.60 |
| E.ON N | 3.80% | Utilities | AA | Yellow | 52.86 |
| KEYERA CORP | 3.73% | Energy | AA | Green | 332.60 |
| ONEOK INC | 3.62% | Energy | AAA | Yellow | 294.80 |
| FLUGHAFEN ZUERICH AG | 3.51% | Industrials | A | Green | 28.56 |
| TARGA RESOURCES CORP | 3.48% | Energy | AA | Green | 539.60 |
| KINDER MORGAN INC | 3.37% | Energy | AA | Yellow | 937.50 |
| WILLIAMS INC | 3.35% | Energy | AA | Yellow | 1'414.43 |
| UNION PACIFIC CORP | 3.15% | Industrials | AA | Orange | 382.07 |

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.

Asset breakdown by ESG rating






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

| | Portfolio | Benchmark | Portfolio Benchmark |
|------------------|-----------|-----------|---|
| AAA | 26.92 | 15.96 |  |
| AA | 41.42 | 30.24 |  |
| A | 30.64 | 27.16 |  |
| BBB | 0.59 | 19.53 |  |
| BB | - | 4.77 |  |
| B | - | 2.22 |  |
| CCC | - | 0.03 |  |
| Not ratable | 0.43 | 0.00 |  |
| No data coverage | - | 0.08 |  |

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 (NR). Source: MSCI

| | Portfolio | Benchmark | Portfolio Benchmark |
|--------------|---------------|---------------|---|
| Utilities | 290.56 | 38.50 |  |
| Energy | 132.46 | 14.06 |  |
| Industrials | 74.30 | 9.41 |  |
| Real Estate | 31.48 | 1.96 |  |
| Others | 4.67 | 36.82 |  |
| Total | 533.47 | 100.76 | |

Note: Security weighted data coverage is 97.21% 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 (NR). Source: MSCI

| | Portfolio | Benchmark | Portfolio Benchmark |
|------------------|-----------|-----------|---|
| Green | 50.50 | 27.09 |  |
| Yellow | 41.44 | 39.99 |  |
| Orange | 7.63 | 32.77 |  |
| Red | - | 0.08 |  |
| No data coverage | - | 0.07 |  |

Note: Exposure to investee companies represents 99.57% 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.

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.

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. |
| 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/morningstarratingsexplained.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. |
| 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. |
| YTD | Year-to-date |

Warning statements

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|-------------------------|--|
| 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. |
| PRIIP 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. |

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