

# CS Real Estate Fund Green Property



## Fund information

Real estate direct

2'310.43

Fund total net assets, CHF in millions

Share class TNA, CHF in millions	Market price	Management fee p.a. <sup>1</sup>
<b>2'310.43</b>	<b>119.50</b>	<b>0.49%</b>

MTD (net) return	QTD (net) return	YTD (net) return
<b>3.46%</b>	<b>-5.16%</b>	<b>1.23%</b>
<b>Bench. 2.20%</b>	<b>Bench. -0.94%</b>	<b>Bench. 4.93%</b>

## Fund details

Investment Manager	Urs Frey
Fund launch date	12.05.2009
Share class launch date	12.05.2009
Share class	A
Share class currency	CHF
Distribution policy	Distributing
Fund domicile	Switzerland
ISIN	CH0100778445
Benchmark	SXI Real Estate Funds Broad (TR)

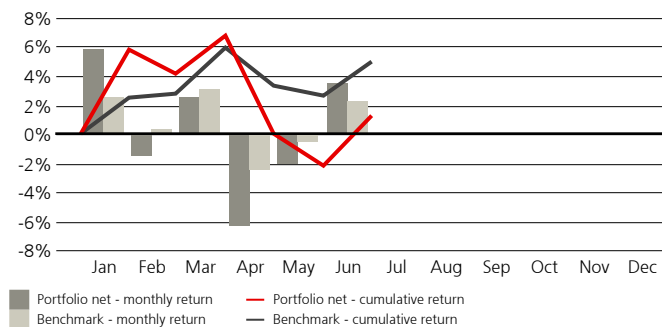
## Investment Policy

Credit Suisse Real Estate Fund Green Property (CS REF Green Property) is the real estate fund that focuses on sustainable construction. It invests in high-quality new construction projects that are located in strong economic regions in Switzerland. In the selection of new building projects the focus is on sustainability. The aim is to ensure that the properties and projects meet the strict requirements of greenproperty. Credit Suisse Real Estate Asset Management's seal of quality. This seal for sustainable real estate includes ecological, economic, and social aspects. It assesses five quantitative and qualitative criteria: utilization, infrastructure, energy, materials, and life cycle. The fund has been listed on the SIX Swiss Exchange since 2013. The fund takes direct ownership of the properties; unit holders are therefore not liable for Swiss income or wealth tax on the portion of the fund's assets that is invested in real estate.

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.

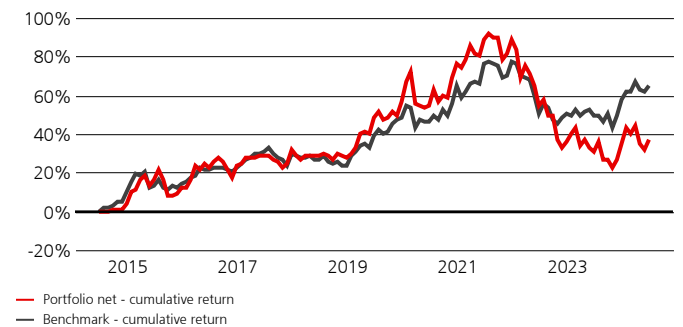
## Performance overview - monthly & cumulative

since 01.01.2024



## Performance overview - cumulative

since 01.07.2014



Until **01.07.2016**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Merger with Credit Suisse Real Estate Fund Property Plus as per 01.07.2016.

## Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	5.79	-1.56	2.50	-6.35	-2.12	3.46							1.23
Benchmark	2.46	0.33	3.04	-2.47	-0.61	2.20							4.93
<b>Relative net</b>	<b>3.32</b>	<b>-1.89</b>	<b>-0.54</b>	<b>-3.88</b>	<b>-1.50</b>	<b>1.27</b>							<b>-3.70</b>

<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	8.04	9.49	6.89	-3.24	22.82	12.93	6.80	-27.74	-1.01	1.23
Benchmark	4.17	6.84	6.59	-5.33	20.66	10.81	7.32	-15.17	5.03	4.93
<b>Relative net</b>	<b>3.88</b>	<b>2.65</b>	<b>0.30</b>	<b>2.09</b>	<b>2.16</b>	<b>2.13</b>	<b>-0.51</b>	<b>-12.57</b>	<b>-6.03</b>	<b>-3.70</b>

Until **01.07.2016**, the Fund had different characteristics and performance was achieved under circumstances that no longer apply. Merger with Credit Suisse Real Estate Fund Property Plus as per 01.07.2016.

## Performance overview

in %

	Rolling Returns		Annualized Returns		
	1 months	3 months	1 year	3 years	5 years
Portfolio net	3.46	-5.16	4.69	-10.22	-1.59
Benchmark	2.20	-0.94	10.65	-2.04	3.50
<b>Relative net</b>	<b>1.27</b>	<b>-4.22</b>	<b>-5.96</b>	<b>-8.18</b>	<b>-5.09</b>

## Risk overview - ex post

in %

	Annualized risk, in %		
	1 year	3 years	5 years
Portfolio volatility	15.84	14.16	13.96
Benchmark volatility	10.30	9.37	9.67
<b>Tracking error</b>	<b>9.02</b>	<b>9.42</b>	<b>8.84</b>

## Key figures per last financial statement

as of 31.12.2023

	Portfolio	Portfolio
Return on invested capital (ROIC)	0.89%	71.81%
Return on investment (ROI)	0.59%	102.44%
Total Expense Ratio (TERrefMV)	0.90%	0.63%
Total fund assets (GAV)	3'367.50	3.82%
Market capitalization (in mil.)	2'375.40	25.50%
Distribution yield	2.64%	0.71%

## 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.

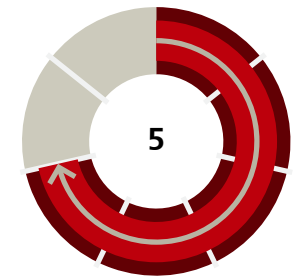
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.
- Liquidity risk: Swiss real estate funds can be redeemed on a yearly basis. However, the funds are listed on the SIX Swiss Exchange and can be traded on a daily basis, much like equities and ETFs. The difference between the NAV and the secondary market price is the premium or discount. Please find the details about redemption frequency in Key facts section.

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)).**

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

PRIIP SRI



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

## Asset breakdown by property type

In % of total economic exposure

	Portfolio	Portfolio
Appartments	40.90%	
Office	29.20%	
Retail	9.60%	
Parking	7.40%	
Hotels, cinemas, restaurants	7.30%	
Warehouses	1.90%	
Others	3.70%	

## Asset breakdown by region

In % of total economic exposure

	Portfolio	Portfolio
Region Zurich	44.30%	
Region Central Switzerland	18.20%	
Region North-West Switzerland	16.80%	
Region Eastern Switzerland	6.20%	
Region Lake Geneva	4.20%	
Bern	4.00%	
Region Southern Switzerland	4.00%	
Region Western Switzerland	2.30%	

## Fund Statistics - ex post

	3 years	5 years
	Portfolio	Portfolio
Information ratio	-0.86	-0.51
Maximum drawdown, in %	-36.27	-36.27

<sup>2</sup> 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.

## Key identifiers

Instrument Name	Credit Suisse Real Estate Fund Green Property A
ISIN	CH0100778445
Bloomberg ticker	GREEN SW
Valor no.	10077844
Benchmark	SXI Real Estate Funds Broad (TR)
Benchmark Bloomberg ticker	SWIIT

## Key facts

Fund management company	UBS Fund Management (Switzerland) AG
UCITS	No
Accounting year end	31. December
Securities lending	No
Ongoing charges <sup>3</sup>	0.90%
Redemption notice period	yearly
Distribution frequency	annually
Last distribution	11.03.2024
Distribution value	3.20
Distribution currency	CHF
Cut-off time	12:00 CET
Market price	119.50
Premium / discount	1.54%
Share class NAV	117.69

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

## Performance commentary

Trade volumes varied across April (CHF 31.8 mn), May (CHF 24.3 mn), and June (CHF 39 mn), with June being exceptionally high. The average monthly trade volume over the last 12 months totaled CHF 29.8 mn.

The investment return at the end of the 2023 financial year was 0.6%, due to the increase in the discount rate from 2.78% to 2.89%; cash flow returns remained stable at 2.76% (previous year: 2.83%). The market value of the real estate rose by CHF 94.0 mn, with the increase attributable to the new construction projects. Rental income increased by CHF 6.7 mn to CHF 119.5 mn, while total expenses rose by CHF 7.4 mn to CHF 55.5 mn, due in particular to higher mortgage interest rates. The distribution per unit decreased to CHF 3.20 (previous year: CHF 3.40). The debt financing ratio amounted to 25.5%. The rate of loss of rental income remained unchanged at 3.8%. The 2023 annual report was published at the end of March 2024.

The CS REF Green Property new-builds, which were completed during the 2023 financial year, are perfectly positioned on the market. More apartments in the Allverte in Allschwil were let in the last quarter, reducing the pure vacancy rate to just two apartments (0.8% vacancy rate). Developments were equally positive for the Parco Brentani property in Lugano. Further apartment rentals there have reduced the vacancy rate to 1.5%. Of the remaining three vacant apartments, two are already occupied with a rental agreement in place. The 162-apartment "Cosmos" development in Dübendorf is almost fully let, with just a few parking spaces and small commercial space remaining.

## Market comments

### Rental housing market

Fundamentals for the Swiss housing market remain very positive. Following a record high in 2023, net migration declined slightly year on year at just under 35,000 between January and May 2024. Despite this decline, net migration remains at a very high level. As a result, the demand for rental apartments continues to rise sharply, while the expansion of supply remains on a downward trend. With 33,100 residential units approved for construction, there was no significant trend reversal in Q124 on the supply side either. The sustained shortage is therefore driving up rents still further: According to Wüest Partner, advertised rents rose by 6.3% across Switzerland in Q124. In addition to the rise in advertised rents, the two increases in the mortgage reference interest rate also significantly raised existing rents in the previous year. However, given the recurrent decline in mortgage interest rates, no further increase is expected here. At 1.72%, the underlying average rate in June 2024 was only 3 basis points above the December 2023 level and unchanged compared to March 2024, although it would have to rise to at least 1.88% if it were to be raised further.

### Office space

Office space was impacted by both the interest rate reversal and also the ongoing uncertainty regarding future space requirements in view of hybrid working models. According to CBRE, however, Swiss companies have a relatively high office presence by international comparison. In addition, strong employment growth is supporting demand for office space. At +2,800 FTE, growth in Q124 was down somewhat but still positive. As such, the supply ratio remained largely stable: There was a slight increase in Zurich in Q124, rising to 5.0% from the 4.8% recorded in Q423, while in Geneva the figure decreased from 6.1% to 6.0%. The polarization in favor of high-quality, well-located office space is continuing, and this is also evident in rents: While peak rents rose by 5.9% year on year in Q124, average rents fell by 3.1%.

### Retail space

Like offices, retail space also faces structural and economic challenges due to online trading. That said, consumer sentiment is brightening again thanks to real wage growth. Retail sales are also rising again, increasing by 0.4% in Q124 compared to the previous period and leading to a further stabilization of rents. According to Wüest Partner, rents for retail space increased by 0.7% in Q124 compared to the previous quarter. At 1.9%, the rise was even stronger for premium properties in prime locations (in Zurich).

## ESG approach

This fund has sustainable investments as a primary investment objective (within the meaning of Art. 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). The objective is attained through a dedicated investment process focusing on investments real estate assets that address specific ESG (environmental, social and governance) challenges according to the CSAM Sustainable Investing Policy ([www.credit-suisse.com/esg](http://www.credit-suisse.com/esg)). 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, nor to CSAM ESG methodology. For details about the fund's ESG decision-making process, please refer to the fund's prospectus.

<sup>3</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.

### ESG overview

Source: GRESB (2023)



The fund participates in the Global Real Estate Sustainability Benchmark (GRESB) to evaluate the ESG performance in comparison with the fund's peer group and the real estate market.



Note: For further information about GRESB, please refer to the glossary.

### GRESB ESG scoring per pillar

GRESB results by ESG breakdown. Maximum values are 62 for environmental score, 18 for social score and 20 for governance score. Source: GRESB (2023)

	Fund	Peer group	GRESB average	Max. score	Fund Peer group GRESB average
Environmental Scores	49	45	41	62	
Social scores	18	18	16	18	
Governance scores	20	19	18	20	

Note: For further information about GRESB, please refer to the glossary.

### GRESB total ESG scoring

GRESB results by total score, from 0-100. Source: GRESB (2023)

	Score	
Fund score	87	
Peer group score	82	
GRESB average score	75	

### GRESB rating categories



Portfolio GRESB results by rating categories, from 0-100 (green line and labels). Assessment against peer group average (grey shading). Source: GRESB (2023)

## Glossary

Annualized return	A measure of how much an investment has increased on average each year during a specific period.
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.
EBIT	Earnings Before Interest and Taxes
Distributing	Payment of an investment fund to distribute the income generated to its unit holders.
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.
GRESB	Global Real Estate Sustainability Benchmark - a benchmark to assess environmental, social, and governance criteria (ESG) for real estate funds and real estate companies. Chart: GRESB Stars demonstrate the ESG quality of the fund, as a maximum 5 stars are potentially achievable. Tables: A "peer group" score represents the average score of the peer group assigned GRESB. A "GRESB average" score represents the average score of all benchmark participants. Source: <a href="http://www.gresb.com">www.gresb.com</a>
Ex post	Refers to metrics based on historical data
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.
MTD	Month-to-date
NAV	Net Asset Value
Ongoing Charges	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.
QTD	Quarter-to-date
Sustainable thematic	This product undertakes investments that are dedicated to addressing the United Nations Sustainable Development Goals (e.g. education or clean energy) through a thematic approach.
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.
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.

## ESG Notes

The figures contained in this section are not audited. Where ESG related information, statements and scorings are made in this document, we may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which we believe to be reliable. Our ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. We have not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where we have limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Investors shall not use the ESG data provided in this document for the sake of meeting their own regulatory disclosure or reporting requirements. We cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, we shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits). In the absence of a standardized, industry-wide ESG classification system, we have developed our own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the fund reflects our opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a fund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulations and guidelines are still developing, we may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and we cannot make any representation as to the correlation between financial and ESG performance. Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the fund. Our view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification.

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For a full description of the features of the products mentioned in this material as well as a full description of the opportunities, risks, and costs associated with the respective products, please refer to the relevant underlying securities prospectuses, sales prospectuses, or other additional product documents, which we will be pleased to provide to you at any time upon request.

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**Important note regarding ESG**

There is currently no universal definition or exhaustive list defining the issues or factors that are covered by the concept of "ESG" (Environmental, Social, Governance). If not indicated otherwise, 'ESG' is used interchangeably with the terms 'sustainable' and 'sustainability'. Unless indicated otherwise, the views expressed herein are based on our own assumptions and interpretation of ESG at the time of drafting. Our views on ESG may evolve over time and are subject to change.

The impacts of sustainability risks are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts become available and the regulatory environment regarding sustainable finance evolves. These developments may entail the risk of reclassification under the CS Sustainable Investment Framework.

Where a sustainability assessment is identified as including elements which track Environmental, Social or Governance (ESG) objectives, we are, wholly or in part, reliant on third-party sources of information (including, but not limited to, such information produced by the issuing/manufacturing company itself) and external guidance. These sources may be limited in terms of correctness, accuracy, availability and timeliness. It is possible that the data from ESG data providers may be incorrect, unavailable (e.g., not existing, or absence of look-through), or not fully updated. We have not sought to independently verify information obtained from public and third-party sources and make no representations or warranties as to accuracy, completeness or reliability of such information. Additionally, as global laws, guidelines and regulations in relation to the tracking and provision of such data are evolving, all such disclosures are made on a non-reliance basis and are subject to change. Unless required by applicable law, we are not obliged to provide updates on sustainability assessments. Any updates might be subject to a time lag, due to e.g., lack of available data.

An ESG assessment reflects the opinion of the assessing party (we or external parties such as rating agencies or other financial institutions). In the absence of a standardized ESG assessment system, each assessing party has its own research and analysis framework/methodology. Therefore, ESG assessment or risk levels given by different assessing parties to the same company/product can vary. Further, ESG assessment is limited to considering company performance against certain ESG criteria only and does not take into account the other factors needed to assess the value of a company.

Unless this has been explicitly communicated in the product or service documentation, no representation is given as to whether the product or service meets any specific regulatory framework or our own criteria for internal sustainability frameworks.

The non-financial / ESG-performance is independent of the financial performance of the portfolio or the product. The performances depend on various factors and may differ significantly. Inclusion of ESG factors in investment strategy does not guarantee a positive sustainability impact or does not necessarily result in successfully identifying and mitigating all material sustainability risks.

The Product Sustainability classification of products and services in this document reflects our opinion based on the CS Sustainable Investment Framework.

In the absence of standardized, industry-wide ESG classification system, we have developed our own ESG framework. Therefore, our Product Sustainability Classification can vary from classification made by third-parties. Given the nascent nature of ESG /sustainability regulation and guidelines, we may need to review the representation that is made in this document regarding the Product Sustainability classifications/descriptions in response to evolving statutory, regulatory or internal guidance or changes in industry approach to classification. This is true for Product Sustainability classification/description made by us and third-parties. As such, any Product Sustainability classification/description referenced in this document is therefore subject to change.

The impacts of sustainability risks are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts become available and the regulatory environment regarding sustainable finance evolves. These developments may result in a potential reclassification of products/services under the CS Sustainable Investment Framework.

In addition, due to the evolving nature of regulations, references to relevant regulations such as SFDR, may need to be reviewed in the future and are subject to change.

In assessing a particular investment, the funds and their Manager may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable. This applies in particular for certain investments for which we may only have limited access to data from external parties in respect of the underlying constituents of an investment, due to, e.g., absence of look-through data. In such cases, the fund's manager will attempt to assess such information on a best-effort basis. Such data gaps could result in the incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Sustainability-related practices differ by region, industry and issue which evolve accordingly. An investment's sustainability-related practices or the assessment of such practices by the fund managers may change over time. Similarly, new sustainability requirements imposed by jurisdictions in which the fund manager does business and/or in which the funds are marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the fund or on their managers. Under such requirements, the fund managers may be required to classify themselves or the funds against certain criteria, some of which can be open to subjective interpretation. The funds managers' and/or our views on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification, and this may include making a change to the classification of the fund. Such change to the relevant classification may require further actions to be taken, for example it may require further disclosures by the funds' manager or the funds or it may require new processes to be set up to capture data about the funds or their investments, which may lead to additional cost.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product qualifying as Article 9(1), (2) or (3) under SFDR that has sustainable investment as its objective must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, given the lack of available data, we may not be in the position to take into account the EU Taxonomy

alignment of investments in the investment decision process. Accordingly, there might be investments underlying these financial products that may not take into account the EU criteria for environmentally sustainable economic activities. We will keep the situation under continuous review.

**Switzerland**

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\* Legal entity, from which the full offering documentation, the key investor information document (KIID), the Key Information Document (KID), the fund rules, as well as the annual and bi-annual reports, if any, may be obtained free of charge.

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