

CS (Lux) Global Value Bond Fund B USD



Fund information

Fixed income

35'257'675

Fund total net assets in USD

Share class TNA, USD **8'140'902** Share class NAV, USD **146.42** Management fee p.a.¹ **0.90%**

MTD (net) return **0.87%** QTD (net) return **2.00%** YTD (net) return **3.83%**
Bench. **0.52%** Bench. **1.05%** Bench. **4.17%**

Fund details

Investment Manager	Oliver Gasser
Fund launch date	30.03.2009
Share class launch date	15.12.2009
Share class	B
Share class currency	USD
Distribution policy	Accumulating
Fund domicile	Luxembourg
ISIN	LU0458988226
Benchmark	Secured Overnight Financing Rate (SOFR) +100bps

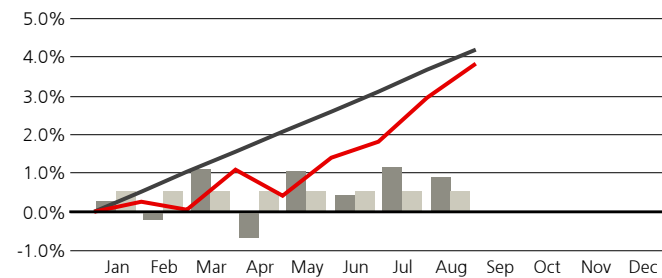
Investment Policy

The investment objective of the fund is to achieve capital appreciation within defined risk diversification rules by making long-biased opportunistic investments in the global fixed income market with active allocation between different credit sectors concentrating on both the investment grade and non-investment grade spectrum. The major part of the assets shall be invested in bonds, other fixed-interest securities (including zero bonds), floating-rate securities, asset and mortgage-backed securities, structured products, convertible bonds and synthetic assets. Investments may be denominated in any currency.

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

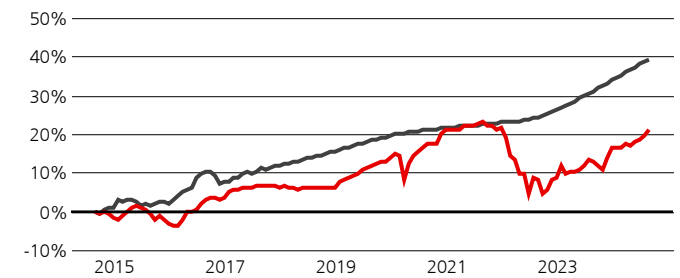
since 01.01.2024



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

Performance overview - cumulative

since 01.09.2014



— Portfolio net - cumulative return
— Benchmark - cumulative return

Performance overview - monthly & YTD

since 01.01.2024, in %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Portfolio net	0.26	-0.23	1.06	-0.69	1.00	0.41	1.12	0.87					3.83
Benchmark	0.52	0.49	0.52	0.50	0.52	0.50	0.52	0.52					4.17
Relative net	-0.27	-0.71	0.54	-1.20	0.48	-0.10	0.60	0.35					-0.34

Performance overview

since 01.01.2010, in %

	Rolling Returns		Annualized Returns			
	1 months	3 months	1 year	3 years	5 years	ITD
Portfolio net	0.87	2.41	7.17	-0.57	1.54	2.72
Benchmark	0.52	1.56	6.32	4.41	3.33	3.85
Relative net	0.35	0.86	0.85	-4.98	-1.79	-1.12

Risk overview - ex post

since 01.01.2010, in %

	Annualized risk, in %			
	1 year	3 years	5 years	ITD
Portfolio volatility	3.87	6.34	5.96	4.39
Benchmark volatility	0.04	0.61	0.61	2.06
Tracking error	3.86	6.08	5.86	4.47

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	-1.26	7.06	2.44	0.00	7.00	6.76	0.18	-10.51	6.99	3.83
Benchmark	0.65	6.02	3.71	3.37	3.39	1.68	1.16	2.64	6.05	4.17
Relative net	-1.92	1.05	-1.27	-3.37	3.61	5.08	-0.99	-13.15	0.94	-0.34

Key risk figures

	Portfolio		Portfolio
Modified duration	2.18	Linear weighted average credit rating	A
Yield to worst	4.55%	Number of securities	282
Average maturity in years	4.95		

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. The Fund's investments 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. The Subfund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- **Operational risk:** Deficient processes, technical failures or catastrophic events may cause losses.
- **Political and Legal risks:** Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.
- **Sustainability risks:** Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

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

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

Asset breakdown by sector

In % of total economic exposure

	in %	Portfolio
Government	44.84	<div style="width: 44.84%;"></div>
Corporate	17.21	<div style="width: 17.21%;"></div>
Convertibles	15.59	<div style="width: 15.59%;"></div>
High Yield	10.43	<div style="width: 10.43%;"></div>
Cash	7.07	<div style="width: 7.07%;"></div>
Emerging Markets	5.00	<div style="width: 5.00%;"></div>
Others	-0.14	<div style="width: -0.14%;"></div>

Asset breakdown by risk country

In % of total economic exposure

	in %	Portfolio
United States	57.81	<div style="width: 57.81%;"></div>
Switzerland	7.21	<div style="width: 7.21%;"></div>
Cash	7.07	<div style="width: 7.07%;"></div>
Germany	5.42	<div style="width: 5.42%;"></div>
France	4.56	<div style="width: 4.56%;"></div>
Others	17.94	<div style="width: 17.94%;"></div>

Asset breakdown by risk currency (before hedging)

In % of total economic exposure

	in %	Portfolio
USD	84.41	<div style="width: 84.41%;"></div>
EUR	12.77	<div style="width: 12.77%;"></div>
CHF	1.89	<div style="width: 1.89%;"></div>
JPY	0.56	<div style="width: 0.56%;"></div>
HKD	0.13	<div style="width: 0.13%;"></div>
GBP	0.12	<div style="width: 0.12%;"></div>
AUD	0.12	<div style="width: 0.12%;"></div>
SGD	0.00	<div style="width: 0.00%;"></div>
SEK	0.00	<div style="width: 0.00%;"></div>
Others	0.00	<div style="width: 0.00%;"></div>

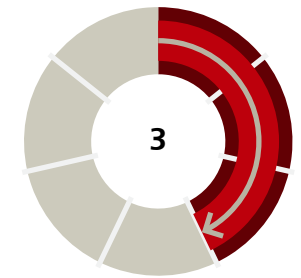
Asset breakdown by risk currency

In % of total economic exposure

	in %	Portfolio
USD	97.86	<div style="width: 97.86%;"></div>
EUR	1.38	<div style="width: 1.38%;"></div>
JPY	0.46	<div style="width: 0.46%;"></div>
Others	0.31	<div style="width: 0.31%;"></div>

Risk profile²

PRIIP SRI











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

² The risk indicator assumes you keep the Product for 5 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 rating bucket

In % of total economic exposure

	in %	Portfolio 
AAA	5.70	
AA	42.17	
A	13.50	
BBB	10.17	
BB	16.31	
B	4.93	
Others	7.21	

Asset breakdown by WAL bucket

In % of total economic exposure

	in %	Portfolio 
< 1yr	34.93	
1-3 yrs	29.78	
3-5 yrs	15.58	
5-7 yrs	8.70	
7-10 yrs	6.16	
>15 yrs	4.85	

Top 10 positions

In % of total economic exposure

Instrument Name ³	ISIN	Coupon p.a.	Maturity date	Weight
TREASURY NOTE	US912828ZL77	0.38%	30.04.2025	13.91%
TREASURY NOTE	US91282CBT71	0.75%	31.03.2026	13.61%
TREASURY BILL	US912797LS40		08.10.2024	5.69%
TREASURY NOTE	US91282CDP32	1.38%	31.12.2028	5.19%
NESTLE HOLDINGS INC.	USU74078CF89	0.63%	15.01.2026	4.08%
TREASURY NOTE	US91282CFV81	4.13%	15.11.2032	2.95%
ING GROEP NV	US456837AV55	1.73%	01.04.2027	2.74%
JPMORGAN CHASE & CO	US46647PBW59	1.04%	04.02.2027	2.72%
TREASURY NOTE	US91282CDJ71	1.38%	15.11.2031	2.43%
BANK OF AMERICA CORP	US06051GHW24	2.46%	22.10.2025	2.30%

Fund Statistics - ex post

	3 years Portfolio	5 years Portfolio
Information ratio	-0.77	-0.27
Maximum drawdown, in %	-15.13	-15.13

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

Performance review

The fund performance has been closely in line with the global fixed income market in August 2024. The differentiation has been fairly limited across the sectors. The best-performing segments have been the US government and global convertible bond allocation. On a single name basis, the top contributors have been SPS, LBBW and EDF (convertible or hybrids). Bottom contributors have been Hidrovias (Emerging Markets), LEG Immobilien and Liberty Media. The duration has been moderately reduced, while the asset allocation remained broadly unchanged with a high portion of liquidity to be invested opportunistically, with a continued focus on a broadly diversified credit approach with moderate duration and a fully hedged currency approach.

Market Review

August proved a rather constructive month for risky assets. Global convertible bonds (USD-hedged) gained 1.38% during the month, recording their fourth month of positive returns in 2024. With a YTD return of +5.63%, they remain the best-performing Fixed Income strategy. Global equities (USD-hedged) delivered a somewhat better +1.91% return, closing at a new monthly high. Rates continued their relentless march lower as the September Federal Reserve meeting drew near and with it the likely timing of the first reduction in Fed funds target rate since March 2020. The yield on the 10-year Treasuries had a monthly close below the psychological 4.0% level for the first time since January, while European sovereign yields were little changed in spite of the European Central Bank already having lowered rates by 0.25% back in June. The Bank of Japan finally delivered its first rate hike above the zero bound in two decades, briefly sending Japanese equities into a tailspin. The flagship Nikkei-225 stock index plunged by more than 12% on Monday, 5 August but recovered fairly quickly to end the month with a much more palatable 1.16% decline, while the yield on 10-year Japanese government bonds ("JGBs") actually declined by more than 16 basis points ("bp") ending August at just 0.89%. Credit spreads, as measured by the ITRX Xover EUR, followed the risk-off move of other asset classes in the first half of August. However, the Index for High Yield European Credit Spread more than reversed that move and ended the month on new YTD low. Meanwhile, the US dollar depreciated substantially against the major currencies in August (DXY: -2.3%), helping Gold to reach a fresh all-time high of over USD 2,500/oz.

Key identifiers

Instrument Name	Credit Suisse (Lux) Global Value Bond Fund B USD
Bloomberg ticker	CSFIVBU LX
ISIN	LU0458988226
Valor no.	10671058
Benchmark	Secured Overnight Financing Rate (SOFR) +100bps

Key facts

Fund management company	Credit Suisse Fund Management S.A.
UCITS	Yes
SFDR Classification ⁴	Article 8
Accounting year end	31. October
Securities lending	Yes
Ongoing charges ⁵	1.26%
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

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.

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.

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 calculate a CSAM ESG signal, which serves as the basis for a bottom-up security selection process. For further information about the ESG investment criteria and the sustainability-related aspects of the fund please consider the legal and regulatory documents of the fund (such as, e.g., the prospectus) and visit www.credit-suisse.com/esg. 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.

	Portfolio
ESG Rating	A
ESG Quality score	6.20
Environmental score	6.00
Social score	5.68
Governance score	6.14
Coverage for Rating/Scoring	91.73%
Weighted Average Carbon Intensity (Tons of CO ₂ e/\$M sales)	251.82
Coverage for Carbon Intensity	48.03%

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

Top 10 issuers

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

Issuer short name ⁷	Weight in portfolio	GICS sector	MSCI ESG Rating	Fixed income ESG Signal	Controversy flag	Carbon intensity (tCO ₂ e / \$M sales)
UNITED STATES TREASURY	43.79%	FI Securities	A	Neutral	n.a.	-
NESTLE HLDGS INC.	4.08%	Consumer Staples	A	Neutral	Orange	39.19
ING GROEP NV	2.74%	Financials	AA	Positive	Yellow	0.48
JPMORGAN CHASE & CO	2.72%	Financials	A	Neutral	Orange	5.67
BANK OF AMERICA CORP	2.34%	Financials	A	Neutral	Orange	5.95
LG CHEM LTD	1.76%	Materials	BBB	Neutral	Yellow	87.40
ALLIANZ SE	1.47%	Financials	AA	Positive	Yellow	1.40
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	1.45%	Consumer Discretionary	A	Neutral	Orange	4.10
SWISS PRIME SITE AG	1.35%	Real Estate	AAA	Positive	Green	33.10
CEMEX SAB DE CV	1.30%	Materials	A	Neutral	Yellow	2'455.30

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 proprietary fixed income ESG Signal

According to proprietary methodology in % of fund total economic exposure from fixed income investments.

	in %	Portfolio
Positive	15.17	
Neutral	71.03	
Negative	0.86	
Not rated	0.09	

Note: Exposure to fixed income investments represents 87.15% of portfolio weight for this share class. According to the fund contract, the asset manager's ESG integration approach applies proprietary ESG signals. For further information on the fixed income ESG Signal, please refer to the glossary.

Asset breakdown by ESG rating

In % of total economic exposure. Source: MSCI ESG rating

	in %	Portfolio
AAA	3.45	
AA	11.70	
A	65.70	
BBB	5.94	
BB	4.08	
B	0.84	
CCC	0.03	
Not ratable	6.83	
No data coverage	1.44	

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.

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 controversy flag






In % of fund total economic exposure to investee companies. Source: MSCI

	in %	Portfolio
Green	13.20	
Yellow	16.04	
Orange	18.77	
Red	0.10	
No data coverage	0.22	

Note: Exposure to investee companies represents 48.33% 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.

Carbon emission intensity contribution by GICS sector

Tons of CO2 equivalent emission intensity (GHG scopes 1 & 2) per \$m sales, by GICS sector split. Source: MSCI

	Portfolio	Portfolio
Materials	91.86	
Others	10.88	
Utilities	9.43	
Industrials	5.57	
Information Technology	3.19	
Total	120.93	

Note: Security weighted data coverage is 48.03% for the portfolio. The total shown in this section may be lower than the one in the 'ESG Overview' section. This is because the figures in this breakdown are not normalized and use the actual weights. For further information on the Carbon emission intensity, please refer to the glossary.

Glossary

Accumulating	Indicates a regular reinvestment of the dividends received in the portfolio itself
Annualized risk	Annualized risk is a statistic, which is used to measure the risk of a fund by describing the range of returns, which were achieved in the observation period are most likely to be achieved. Greater volatility implies greater risk.
Annualized return	A measure of how much an investment has increased on average each year during a specific period.
Bottom-up	An investment approach that focuses on the analysis of individual stocks and de-emphasizes the macroeconomic environment.
Carbon emission intensity	The weighted average emissions intensity, which is provided by MSCI ESG, divides the Scopes 1 & 2 emissions in tons of CO 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.
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 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 .
Proprietary fixed income ESG Signal	For risk management purposes, the investment manager integrates ESG factors into the security analysis to develop a proprietary waterfall combining ESG ratings of multiple data providers. External data sources considered are Lucror, MSCI, Sustainalytics, Inrate, Clarity AI and Refinitiv. The rating can yield a "positive", "neutral" or "negative" ESG signal. Where the external providers do not make the necessary data on the issuer available, the ESG signal cannot be computed, and these investments fall into the category "not rated". The proprietary methodology applied by the investment manager is not subject to third party assurance.
QTD	Quarter-to-date
Rating	A measure of creditworthiness of a financial instrument (e.g. bond) or their issuer (e.g. corporate or sovereign). They are published by credit rating agencies and can be combined into a single representative metric.
Sustainable Finance Disclosure Regulation (SFDR)	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Swing Pricing	A method used to calculate the net asset values of investment funds. Which allows transaction costs arising funds from subscriptions made by incoming investors and redemptions made by outgoing investors to be borne by the incoming and outgoing investors, rather than existing investors.
Sustainable investment objective	Where the 'sustainable investment objective' box is ticked, this means that the product implements our investment strategies that allocate capital into companies that offer solutions to society's challenges and meet a sustainable investment objective. The sustainable investment objective is achieved through a dedicated investment process focusing on investments in themes and sectors whose economic activities address specific ESG challenges. An unticked box reflects that the product does not aim to meet a sustainable investment objective.
TNA	Total Net Assets
Tracking error	Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time.
WAL	Weighted Average Life: the average length of time that each unit of unpaid principal is expected to remain outstanding.
YTD	Year-to-date

Warning statements

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

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