

# UBS US Income Sustainable Equity Fund USD

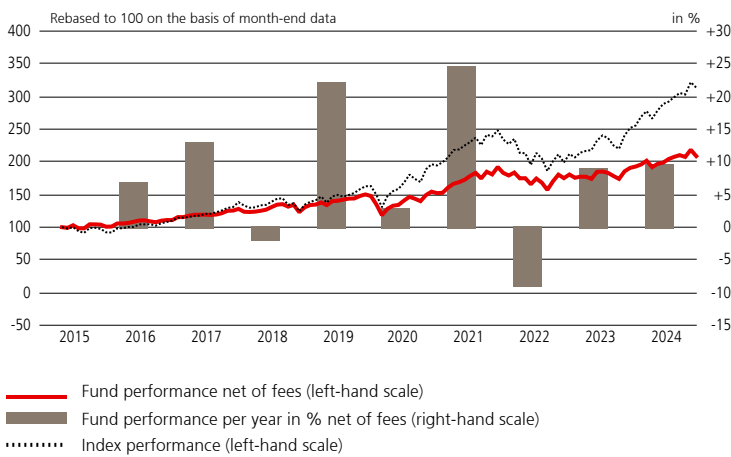
## Performance **Review**

UBS (Lux) Equity SICAV - US Income Sustainable (USD) P-mdist



The US large cap equity market delivered an exceptional performance in 2024, driven by the “Magnificent Seven” stocks, the start of the Federal Reserve’s easing cycle and expectations of pro-business government policies following the Republican election sweep.

### Performance (basis USD, net of fees)<sup>1</sup>



Past performance is not a reliable indicator of future results.

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024	Dec. 2024	5 years Ø p.a.	5 years
Fund (USD)	2.80	24.46	-8.89	8.97	9.45	-4.42	39.03	6.81
Benchmark <sup>3</sup>	20.73	26.45	-19.85	26.49	24.58	-2.58	92.83	14.03

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): UBS Asset Management.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> Reference Index in currency of share class (without costs)

### Monthly performance

In December the fund performed negatively with 4.4%. The fund lagged the broad US equity market due to poor stock selection, limited exposure to mega cap stocks, as well as exposure to the healthcare sector.

### YTD performance

YTD as of the end of December, the fund has delivered a positive performance of 9.4%. Given the strong markets in 2024, the fund lagged the US stock markets due to its defensive positioning by design. Value was also negatively affected by the call overlay and being underweight in AI-driven stocks, as they are not aligned with the theme of high capital returns.

### Performance contributors

The communication services, information technology and consumer discretionary sector exposures contributed to the fund’s performance in 2024. At the stock level, the fund profited from holding Ameriprise Financial, Hartford Financial Services Group, NetApp and Booking Holdings.

### Performance detractors

The materials sector exposure detracted from the fund’s performance in 2024. At the stock level, the fund was negatively impacted by having minor exposure to Microsoft, Apple and Nvidia and no exposure to Tesla, Amazon or Meta. The call overlay also detracted.

### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

### Portfolio management representatives

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## Sector exposure (%)

	Fund
Information Technology	29.2
Financials	18.3
Health Care	13.2
Consumer Staples	10.5
Communication Services	9.2
Consumer Discretionary	7.2
Industrials	6.8
Materials	2.8
Energy	2.8
Others	-0.0

## Market exposure (%)

	Fund
United States	96.18
China	2.77
Switzerland	1.06
Others	-0.01

## Current investment strategy

We continue to follow our investment approach, investing in high total yield and high-quality stocks and holding a well-diversified and defensive portfolio across countries and sectors. We believe that these factors will add value to the portfolio over the mid to long term.

## Risks

UBS Equity Funds invest in equities and may therefore be subject to high fluctuations in value. As these UBS funds pursue an active management style, each fund's performance can deviate substantially from that of its reference index. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk). In distributing share classes, the equity yield, net of fund fees, will be distributed. The distributing (-dist) share classes of this fund intend to distribute capital as well as income (e.g. from dividends). Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realized on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

This share class (mdist) may make monthly, gross-of-fee distributions. As a consequence, in addition to income, this share class may also distribute capital. This can have negative tax consequences for investors in some jurisdictions. Investors should seek their own tax advice.

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Information Document, Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at [www.ubs.com/am-glossary](http://www.ubs.com/am-glossary).

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