

# UBS (CH) Index Fund

Umbrella fund under Swiss law of the “Other funds for traditional investments” type

Prospectus with integrated fund contract

Status: 19 December 2025

## Part I Prospectus

This prospectus with integrated fund contract, Key Information Document and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units of the sub-funds.

Only information contained in the prospectus, in the Key Information Document or in the fund contract shall be regarded as being valid.

### 1 Information on the umbrella fund and the sub-funds

Credit Suisse Index Fund (formerly Credit Suisse Index Fund (CH) Umbrella) is a contractual umbrella fund under Swiss law of the “Other funds for traditional investments” type which was established under the Swiss Federal Act on Collective Investment Schemes Act of 23 June 2006 and currently consists of the following sub-funds:

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|--|--|
| 1) Equities Switzerland All NSL                | 26) Bonds CHF Foreign NSL  |
| 2) Equities Switzerland All ESG NSL            | 27) Bonds CHF Corporate NSL  |
| 3) Equities Switzerland Large Capped NSL       | 28) Bonds CHF 1-5 NSL  |
| 4) Equities Switzerland Large NSL              | 29) Bonds CHF ESG NSL  |
| 5) Equities Switzerland Small & Mid            | 30) Bonds CHF 1-5 ESG NSL  |
| 6) Equities Switzerland Multi Premia ESG NSL   | 31) Bonds EUR Government NSL   |
| 7) Equities Switzerland Minimum Volatility NSL | 32) Bonds USD Government NSL   |
| 8) Equities Switzerland NSL                    | 33) Bonds Global ex G4 ex CHF Government NSL<br>(in Liquidation)     |
| 9) Equities EMU                                | 34) Bonds EUR Aggregate  |
| 10) Equities Europe ex EMU ex CH               | 35) Bonds USD Aggregate  |
| 11) Equities Europe ex CH NSL                  | 36) Bonds GBP Aggregate  |
| 12) Equities USA NSL                           | 37) Bonds JPY Aggregate NSL  |
| 13) Equities Canada                            | 38) Bonds Global ex G4 ex CHF Aggregate                              |
| 14) Equities Canada NSL                        | 39) Bonds Global ex CHF Aggregate 1-5 NSL                            |
| 15) Equities Japan                             | 40) Bonds Global ex CHF Aggregate ESG NSL                            |
| 16) Equities Japan NSL                         | 41) Bonds EUR Corporate  |
| 17) Equities Pacific ex Japan NSL              | 42) Bonds USD Corporate NSL  |
| 18) Equities Emerging Markets NSL              | 43) Bonds Global ex CHF Corporate NSL                                |
| 19) Equities World ex CH Small NSL             | 44) Bonds Global ex CHF Corporate ESG NSL                            |
| 20) Equities World ex CH Small Selection NSL   | 45) Bonds Global ex CHF Fiscal Strength NSL                          |
| 21) Equities World ex CH                       | 46) Bonds Global ex Japan ex Italy ex Spain Inflation-<br>Linked NSL |
| 22) Equities World ex CH Selection NSL         | 47) Bonds USD Emerging Markets Government NSL                        |
| 23) Bonds CHF AAA-AA NSL                       |  |
| 24) Bonds CHF NSL                              |  |
| 25) Bonds CHF Domestic NSL                     |  |

#### 1.1 Establishment of the umbrella fund in Switzerland

The fund contract was drawn up by Credit Suisse Funds AG, Zurich, as fund management company and with the agreement of Credit Suisse AG, Zurich, as custodian bank, and submitted to the Swiss Financial Market Supervisory Authority (“FINMA”). The fund contract was first approved by FINMA under the present umbrella structure on 1 March 2016.

This umbrella fund was launched with the transfer of existing sub-funds of the Credit Suisse Index Fund (CH) I Umbrella (previously known as Credit Suisse Institutional Fund (CSIF) Umbrella). Investor eligibility for the Credit Suisse Index Fund (CH) I Umbrella is restricted to qualified investors as defined in the Swiss Federal Act on Collective Investment Schemes and the Ordinance on Collective Investment Schemes. Investor eligibility for nine sub-funds of the Credit Suisse Index Fund (CH) I Umbrella was extended to non-qualified investors effective 1 March 2016; these sub-funds were subsequently transferred to the Credit Suisse Index Fund (CH) Umbrella.

As of 20 November 2016, Credit Suisse (Switzerland) Ltd. acquired the majority of the business of Credit Suisse AG belonging to the Swiss Universal Bank division. In this connection, Credit Suisse (Switzerland) Ltd. – with the approval of FINMA – took over the custodian bank function for this umbrella fund and its sub-funds.

Effective 27 December 2016, the sub-fund CSIF (CH) Equity World ex CH, previously known as CSIF (CH) World ex CH Index, of Credit Suisse Index Fund (CH) I Umbrella, was transferred to the Credit Suisse Index Fund (CH) Umbrella as a new sub-fund following the prior extension of investor eligibility to non-qualified investors.

UBS Fund Management (Switzerland) AG, Basel, acquired Credit Suisse Funds AG, Zurich, on 30 April 2024. In this connection, UBS Fund Management (Switzerland) AG, Basel – with the approval of FINMA – took over the fund management company function for this umbrella fund and its sub-funds.

UBS Switzerland AG, Zurich, took over Credit Suisse (Switzerland) Ltd., Zurich, effective 1 July 2024. In this connection, UBS (Switzerland) AG, Zurich – with the approval of FINMA – took over the custodian bank function for this umbrella fund and its sub-funds.

UBS Asset Management Switzerland AG, Zurich, took over Credit Suisse Asset Management (Switzerland) Ltd., Zurich, effective 30 August 2024. In this connection, UBS Asset Management Switzerland AG, Zurich – with the approval of FINMA – took over the asset manager function for this umbrella fund and its sub-funds.

Credit Suisse Index Fund (CH) Umbrella was renamed UBS (CH) Index Fund effective 1 September 2024; this included the renaming of all sub-funds.

The umbrella fund is based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the corresponding sub-fund in proportion to the fund units acquired by the said investor, and to manage this fund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by the law and the fund contract. Investors are entitled to participate in the assets and income of only that sub-fund in which they hold units. Liabilities that are attributable to an individual sub-fund will be borne solely by the said sub-fund.

#### 1.2 Term

The sub-funds shall be established for an indefinite period.

#### 1.3 Tax regulations relevant to the sub-funds

The umbrella fund has no legal personality in Switzerland. It is not subject to tax on income or capital.

The Swiss federal withholding tax deducted from the domestic income of the umbrella fund or the sub-funds can be reclaimed in full by the fund management company for the umbrella fund or sub-funds, respectively.

Income and capital gains realised outside Switzerland may be subject to the relevant withholding tax deductions imposed by the country of investment. Insofar as is possible, these taxes will be reclaimed at fund level by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements. Taking account of the principle of proportionality, the fund management company monitors the development of tax legislation and seeks to reduce the sub-funds' tax burden.

Net income retained and reinvested by the umbrella fund and sub-funds is subject to Swiss federal withholding tax (source tax) at 35%. Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Income from the sub-funds is subject to 35% withholding tax regardless of whether it is reinvested (capital growth) or distributed. Any capital gains paid on a separate coupon are not subject to withholding tax.

Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.

Investors domiciled outside Switzerland may reclaim withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, then the withholding tax may not be reclaimed.

Investors domiciled abroad who benefit from the affidavit process will be paid the withholding tax on presentation of the declaration of domicile. This is subject to presentation of confirmation from a bank stating that the units in question are held at the bank in the custody account of an investor domiciled outside Switzerland, and that the distributions of income are credited to this investor's account (declaration of domicile / affidavit). The fund management company or paying agent will only consider retroactively submitted affidavit requests up to 165 calendar days after the payment date. Affidavit requests submitted after this cut-off date will no longer be considered. If an investor entitled to a refund who is domiciled abroad has withholding tax deducted because their declaration of domicile has not been provided or is provided too late, under Swiss law they can apply for a refund directly to the Swiss Federal Tax Administration (FTA) in Bern, if need be with the support of the custodian bank. To do this, the investor must submit Form 25A to the FTA together with the additional details and documents indicated on the form. The specifics of this procedure are published by the fund management company or paying agent as part of the process of notifying the distribution of income / reinvestment.

If a unit class is not held in CHF, the compensation payment may be converted into CHF, provided that the affidavit has not been received by the custodian bank by the day before the payment date.

No guarantee can be given that at least 80% of the fund's income will stem from foreign sources.

Furthermore, both earnings and capital gains, whether distributed or reinvested, and depending on the person who holds the units either directly or indirectly, may be subject wholly or in part to a so-called paying agency tax (e.g. Foreign Account Tax Compliance Act).

This tax information is based on the current legal situation and practice. It is expressly subject to changes in legislation, the decisions of the courts and the decrees and practices of the tax authorities.

**Taxation and other tax implications for investors who hold, buy or sell fund units are defined by the tax laws and regulations in the investor's country of domicile. Investors should contact their tax advisor for information on this subject.**

The umbrella fund and its sub-funds have the following tax status:

#### **FATCA:**

The umbrella fund and the sub-funds are registered with the US tax authorities as a "registered deemed compliant collective investment vehicles (CIV)" under the agreement between Switzerland and the United States of America on Cooperation for Facilitating the Implementation of FATCA (Foreign Account Tax Compliance Act) "IGA Switzerland/USA".

#### **International automatic exchange of information on tax matters:**

This umbrella fund and the sub-funds qualify as Non-reporting Financial Institutions for the purposes of the automatic exchange of information pursuant to the Common Reporting and Due Diligence Standard (CRS) of the Organisation for Economic Co-operation and Development (OECD) relating to information on financial accounts.

#### **Investment limits subject to the German Investment Tax Act**

The sub-funds referred to below are not authorised for and not advertised for sale in Germany. The information set out hereinafter is geared exclusively to investors subject to taxation in Germany who – acting on their own initiative – have established an account or safekeeping account relationship with a bank or financial services provider outside of Germany or who have acquired fund units within the framework of an exceptional circumstance in accordance with prevailing German law.

With regard to the following sub-funds, for tax reasons more than 50% of the assets of the sub-fund is invested in equity participations pursuant to § 2 (8) of the German Investment Tax Act:

- Equities Switzerland All NSL
- Equities Switzerland All ESG NSL
- Equities Switzerland Large Capped NSL
- Equities Switzerland Large NSL
- Equities Switzerland Small & Mid
- Equities Switzerland Multi Premia ESG NSL
- Equities Switzerland Minimum Volatility NSL
- Equities Switzerland NSL
- Equities EMU
- Equities Europe ex EMU ex CH
- Equities Europe ex CH NSL
- Equities USA NSL
- Equities Canada
- Equities Canada NSL
- Equities Japan
- Equities Japan NSL
- Equities Pacific ex Japan NSL
- Equities Emerging Markets NSL
- Equities World ex CH Small NSL
- Equities World ex CH Selection NSL
- Equities World ex CH
- Equities World ex CH Selection NSL

With regard to the following sub-funds, for tax reasons at least 25% of the assets of the sub-fund is invested in equity participations pursuant to § 2 (8) of the German Investment Tax Act:

(currently no sub-funds)

Equity participations are (i) units in stock corporations admitted for official trading on a stock exchange or admitted for or included in an organised market, (ii) units in stock corporations domiciled in a member state of the European Union or in another signatory to the Agreement on the European Economic Area that are subject there to taxes on earnings for stock corporations and have no exemption therefrom, (iii) units in stock corporations domiciled in a third-party country that are subject there to taxation on earnings for stock corporations in the amount of at least 15% and have no exemption therefrom, as well as (iv) units in other investment entities which, in accordance with their investment conditions, invest more than 50% of their value or assets in the aforementioned units in stock corporations, in the amount of 51%, and units in other investment entities which in accordance with their investment conditions invest at least 25% of their value or assets in the aforementioned stock corporations, in the amount of 25%. In addition, the following applies to units in other investment

entities, thus possibly deviating from the aforementioned amounts of 51% and 25%: (a) where the investment conditions of an equity fund stipulate a percentage of more than 51% of the respective value or assets or where the investment conditions of a mixed fund stipulate a percentage of more than 25% of the respective value or assets, the investment portion in excess of this higher percentage is deemed to be an equity participation; or (b) in the case of units in other investment entities that are valued at least once per week, the equity participation is taken into consideration in the amount of the allocation published on the day of valuation for such investment entities at which these actually invest in the aforementioned units in stock corporations.

Various factors may result in a sub-fund being temporarily unable to comply with the aforementioned investment limits. Negative tax consequences may ensue from such temporary non-compliance. Please contact your tax adviser for information on the tax impact of an investment in units of the sub-funds specified in this section pursuant to the German Investment Tax Act.

#### 1.4 Accounting year

The accounting year shall run from March 1 until the end of February of the following year.

#### 1.5 Auditor

The auditor is Ernst & Young AG, Basel.

#### 1.6 Units

The units represent contractual claims against the fund management company for a proportion of the collective investment scheme's assets and income. Units exist purely in book-entry form. Deliverable units may be certificated and delivered to a Swiss central securities depository in the form of a global certificate.

Units will not take the form of actual certificates but will exist purely as book entries. The investors are not entitled to demand delivery of a unit certificate in registered or bearer form. The corresponding entries of these classes must in principle be made in a safekeeping account at the custodian bank. Unit classes whose units may be held with SIX SIS Ltd as external custodian (deliverability) are shown in Table 1 at the end of the prospectus. In consultation with the fund management company, the custodian bank shall oversee the procedures for ensuring that the conditions of eligibility are satisfied by the circle of investors. The sub-fund UBS (CH) Index Fund - Equities Emerging Markets NSL does not have deliverable unit classes. For sub-funds that invest in the units of other collective investment schemes (funds of funds), a concentration of fund assets in just a few target funds may occur owing to the restricted number of target funds defined in the investment policy.

Investors are made aware that the funds of funds UBS (CH) Index Fund (formerly Credit Suisse Index Fund (CH) Umbrella) invest in units of the I-X classes (all variants) and/or the U-X classes (all variants) of the target funds for which no management commission is charged pursuant to § 6.

Certain costs (e.g. fees for the fund management company, audit costs, costs for the net asset value calculation, etc.) may be incurred twice, i.e. once in the fund of funds and once in the target funds in which the fund of funds invests its assets.

In accordance with the fund contract, the fund management company is entitled to establish, liquidate or merge different unit classes for each sub-fund at any time, subject to the consent of the custodian bank and the approval of the supervisory authority.

Unit classes with the following designations can currently be introduced for the sub-funds:

**A-dist, (CHF) A-dist, (EUR) A-dist, (USD) A-dist, (CHF hedged) A-dist, A-acc, (CHF) A-acc, (EUR) A-acc, (USD) A-acc, (CHF hedged) A-acc, I-A-dist, (CHF) I-A-dist, (EUR) I-A-dist, (USD) I-A-dist, (CHF hedged) I-A-dist, I-A-acc, (CHF) I-A-acc, (EUR) I-A-acc, (USD) I-A-acc, (CHF hedged) I-A-acc, I-W-dist, (CHF) I-W-dist, (EUR) I-W-dist, (USD) I-W-dist, (CHF hedged) I-W-dist, I-W-acc, (CHF) I-W-acc, (EUR) I-W-acc, (USD) I-W-acc, (CHF hedged) I-W-acc, I-B-dist, (CHF) I-B-dist, (EUR) I-B-dist, (USD) I-B-dist, (CHF hedged) I-B-dist, I-B-acc, (CHF) I-B-acc, (EUR) I-B-acc, (USD) I-B-acc, (CHF hedged) I-B-acc, I-X-dist, (CHF) I-X-dist, (EUR) I-X-dist, (USD) I-X-dist, (CHF hedged) I-X-dist, I-X-acc, (CHF) I-X-acc, (EUR) I-X-acc, (USD) I-X-acc, (CHF hedged) I-X-acc, SP, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc.**

#### A) The following unit classes are not restricted to certain investors:

Class **A-dist** units are distribution units that are offered to all investors. They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **(CHF) A-dist** units are distribution units that are offered to all investors. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **(EUR) A-dist** units are distribution units that are offered to all investors. They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **(USD) A-dist** units are distribution units that are offered to all investors. They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **(CHF hedged) A-dist** units are distribution units that are offered to all investors for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **A-acc** units are capital growth units that are offered to all investors. They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **(CHF) A-acc** units are capital growth units that are offered to all investors. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **(EUR) A-acc** units are capital growth units that are offered to all investors. They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **(USD) A-acc** units are capital growth units that are offered to all investors. They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **(CHF hedged) A-acc** units are capital growth units that are offered to all investors for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

#### B) The following unit classes are restricted to certain investors:

Class **I-A-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.



Class **(EUR) I-W-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(USD) I-W-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(CHF hedged) I-W-acc** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **I-B-dist** units are distribution units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. No minimum investment is required.

Class **(CHF) I-B-dist** units are distribution units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum investment requirement.

Class **(EUR) I-B-dist** units are distribution units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency euros (EUR). There is no minimum investment requirement.

Class **(USD) I-B-dist** units are distribution units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency US dollars (USD). There is no minimum investment requirement.

Class **(CHF hedged) I-B-dist** units are distribution units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for

the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). No minimum investment is required.

Unit class **I-B-acc** units are capital growth units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. No minimum investment is required.

Unit class **(CHF) I-B-acc** units are capital growth units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum investment requirement.

Unit class **(EUR) I-B-acc** units are capital growth units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency euros (EUR). There is no minimum investment requirement.

Unit class **(USD) I-B-acc** units are capital growth units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency US dollars (USD). There is no minimum investment requirement.

Class **(CHF hedged) I-B-acc** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. They are issued and redeemed in the reference currency Swiss francs (CHF). The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). No minimum investment is required.

Class **I-X-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written

agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding.

**Class (CHF) I-X-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount.

**Class (EUR) I-X-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum amount.

**Class (USD) I-X-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum amount.

**Class (CHF hedged) I-X-dist** units are distribution units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding.

**Class I-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding.

**Class (CHF) I-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount.

**Class (EUR) I-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for

- example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
  - c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum amount.

Class **(USD) I-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum amount.

Class **(CHF hedged) I-X-acc** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding.

Class **I-X-acc-m** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who qualify for the fulfilment of fiscal obligations through the reporting procedure in accordance with the law on withholding tax and the practices of the Federal Tax Administration (FTA) and who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. No minimum subscription or holding is required.

Class **SP** units are capital growth units for which no flat-rate management commission is charged. They may only be held by investors who were invested in existing, launched classes of a particular sub-fund on the cut-off date. Class **SP** is a side-pocket class into which assets of sanctioned Russian companies and the Russian state (bonds and other fixed- or variable-rate debt instruments and rights or equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, including Depository Receipts)), which were part of the sub-fund's assets, together with the sub-fund's ruble accounts, were transferred as of the cut-off date. Class **SP** has been closed since its launch and cannot be subscribed. Valuation takes place monthly. For as long as the assets of class **SP** have no value and cannot be traded by the asset manager, investors in class **SP** can have their units booked out as worthless. This constitutes a zero redemption, where the investor surrenders all current and future claims to the units definitively and without compensation. The number of class **SP** units outstanding is consequently reduced accordingly and the claims of the other holders of class **SP** units increase. Once assets of class **SP** or individual securities within it acquire a value and can be traded by the asset manager, no further redemptions can take place prior to the liquidation of class **SP**. The fund management company will notify the investors accordingly by way of a notice. For the time being, the fund management company will pay all costs arising in connection with class **SP**, whether on or following its launch, so long as the assets of class **SP** have no value and cannot be traded by the asset manager. If the assets of class **SP** become tradable and acquire a value, the fees and incidental costs incurred will be charged to class **SP** pursuant to §20 of the fund contract. Within a reasonable period, the fund management company will liquidate assets within class **SP** that have acquired a value since class **SP** was created, to the extent that such assets have a residual value taking into account any fees and incidental costs to be netted pursuant to §20 of the fund contract. In cases where only some assets of class **SP** have a value, and can be traded and liquidated by the asset manager, while others are still not tradable, the fund management company will make a partial repayment while class **SP** continues to exist for those assets that still have no value and cannot be traded by the asset manager. Pursuant to §26 of the fund contract, the fund management company may at any time and at its own discretion decide to fully liquidate class **SP**, irrespective of whether the assets of class **SP** have since become tradable or not. When exercising its discretion, the fund management company will take particular account of criteria such as liquidation of the sub-fund, tradability of the assets of class **SP** and the likelihood of opportunities to trade the assets of class **SP**. If the assets of class **SP** have no value and cannot be traded by the asset manager at the time of their liquidation, the fund management company will definitively bear the fees and incidental costs that were hitherto incurred by the fund management company and the custodian bank and which could not be charged to class **SP** as a consequence of their lack of value, together with any liquidation costs.

The fund management company and the custodian bank shall ensure that the investors meet the investor eligibility requirements.

Class **U-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding.

Class **(CHF) U-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution relating to the sub-funds and fund administration (including fund management

company, administrator and custodian bank) are charged to investors under the written agreement noted above. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount.

Class **(EUR) U-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution relating to the sub-funds and fund administration (including fund management company, administrator and custodian bank) are charged to investors under the written agreement noted above. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum amount.

Class **(USD) U-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution relating to the sub-funds and fund administration (including fund management company, administrator and custodian bank) are charged to investors under the written agreement noted above. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum amount.

Class **(CHF hedged) U-X-acc** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3–3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding.

If the fund management company accepts subscriptions of units by UBS Group AG companies, it is possible – e.g. in connection with the activation of sub-funds/unit classes – to waive compliance with the limits specified (minimum investment amount/minimum holdings) or the need for a written contract. The individual unit classes do not constitute segregated pools of assets. Although costs are in principle charged only to the unit class for which the service in question was rendered, the possibility of a unit class being held liable for the liabilities of another unit class cannot be ruled out.

## 1.7 Listing and trading

The units are not listed.

## 1.8 Terms for the issue and redemption of sub-fund units

Sub-fund units will be issued and redeemed on every bank working day (Monday to Friday). No issues or redemptions will take place on Swiss public holidays, i.e. Easter, Whitsun, Christmas (including 24 December), New Year (including 31 December), 1 August, etc. The issue and redemption of units of the sub-funds may also be suspended on days when 25% or more of the investment markets of the target funds of the corresponding sub-fund are closed (cf. § 16 prov. 1 of the fund contract). Moreover, for sub-funds which, according to Table 1, invest on the next day – i.e. where valuation takes place 2 days after subscription/redemption – the issue and redemption of units of the sub-funds may also be suspended if, on the following bank working day, 25% or more of the investment markets of the target funds of the corresponding sub-fund are closed or if the day is defined as a public holiday in Switzerland. These subscription and redemption orders are carried forward to the following valuation day.

Excluded from this are class **SP** units, which following launch can no longer be subscribed. For as long as the assets of class **SP** have no value and cannot be traded by the asset manager, investors in class **SP** can have their units booked out as worthless. This constitutes a zero redemption, where the investor surrenders all current and future claims to the units definitively and without compensation. The number of class **SP** units outstanding is consequently reduced accordingly and the claims of the other holders of class **SP** units increase. Once assets of class **SP** or individual securities within it acquire a value and can be traded by the asset manager, no further redemptions can take place prior to the liquidation of class **SP**. The fund management company will notify the investors accordingly by way of a notice. Investors in class **SP** will receive any sales proceeds once the assets of class **SP** can be traded again and have been sold, provided any proceeds could be generated on the sale of the assets of class **SP**. For the investors, there is no guarantee that there will be any proceeds from the sale of class **SP** assets.

Instead of a cash payment, investors may request that assets be transferred into the fund's assets at subscription or, in the event of a redemption, be transferred to them out of the fund's assets ("transfer of assets in kind"). This request must be submitted with the subscription or redemption application. The fund management company is not obliged to permit contributions and redemptions in kind. The fund management company decides on any request for a transfer of assets in kind at its own discretion and only gives its consent if the execution of such a transaction complies fully with the investment policy of the umbrella fund or sub-fund and does not harm the interests of the other investors. Details of contributions and redemptions in kind are set out in § 18 of the fund contract.

Subscription and redemption orders received by the custodian bank by the time stated in the table at the end of the prospectus on a given bank working day (order day) will be settled at the earliest on the bank working day following the order day (valuation day – see Table 1 at the end of the prospectus) on the basis of the net asset value calculated on this day. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). The net asset value is generally calculated on the valuation day on the basis of the closing prices on the order day, subject to any longer period as specified in Table 1.

The assets of the sub-fund will not be valued on days when the stock exchanges / markets in the main investment countries of the sub-fund concerned are closed (e.g. bank and stock exchange holidays). To the extent that payment is made by the transfer of assets in kind (see § 18 of the fund contract), this applies likewise to the valuation of such assets.

The issue price corresponds to the net asset value calculated on the valuation day, plus any incidental costs (standard market brokerage fees, commissions, taxes and duties) incurred by the corresponding sub-fund on average in connection with the investment of the amount paid in, plus the issuing commission. Subscriptions and redemptions made the same day that have an evident, direct economic link and that therefore entail no ancillary costs for the purchase and sale of investments are excluded from the application of ancillary costs. More precise information is contained in § 17 prov. 2 of the fund contract. The amounts for the incidental costs and the issuing commission are set out in Table 1 at the end of the prospectus.

Payment of the issue and redemption price will in each case be made within a specified number of bank working days following the order day (value date – see Table 1 at the end of the prospectus for information about the value date for each sub-fund). Investors can submit a request to the fund management company for the number of value dates for a specific subscription or redemption application to be higher or lower on an exceptional basis. However, the maximum deviation from the number of value dates specified in Table 1 is two bank working days. This request must be submitted with the subscription or redemption application at the latest. The fund management company alone shall decide on such requests, and is not obliged to agree to any change in the number of value dates.

## 1.9 Appropriation of net income

The net income will be distributed or reinvested within four months of the end of the financial year.

### 1.10 Investment objective and investment policy, investment restrictions

The investment objective of this umbrella fund is principally to achieve an appropriate return in the accounting currency of the individual sub-funds by investing in the instruments listed below. Due account shall be taken to the greatest extent possible of the principle of risk diversification, the security of the capital invested, and the liquidity of the umbrella fund's sub-funds and of these sub-funds' assets.

The assets of the sub-funds are subject to normal market fluctuations. There can therefore be no guarantee that the investment objective will be met. Historical performance is no guarantee of the sub-funds' future returns.

Detailed information on the investment policy and its restrictions, as well as the permitted investment techniques and instruments (in particular derivatives and their scope), can be found in the fund contract (see Part II, §§ 7 to 15).

#### ESG approaches

With respect to sustainable investments, the **ESG approaches** listed below, or a combination thereof, and/or **sustainable reference benchmarks**, may be used:

#### Best-in-class/ positive screening approach

In line with their investment policy, ESG sub-funds replicate a reference benchmark whose methodology is subject to an assessment with respect to the integration of ESG criteria when selecting the index. The methodology of the relevant reference benchmark defines the **ESG integration** criteria required for the relevant ESG sub-fund also to qualify as having ESG characteristics. In principle, sustainability risks are also assumed by the provider of the reference benchmark concerned.

Based in particular on an assessment of the sustainability of the index components, the provider of the reference benchmark defines the index universe using its own measurement systems and criteria for ESG factors; this ranking is created by the provider itself or by an ESG rating agency based on an analysis of publicly available information for the companies included ("**ESG score**"). Taking into account the risk of deviation versus the parent index, the universe of the reference benchmark can be determined not only by excluding companies with an inadequate ESG score but also by including only those companies that show the best ESG score within their industry or sector ("**best-in-class approach**") (see additional information on the sustainability approach of the relevant providers of the reference benchmarks below and in the investment objective of the ESG sub-funds). In each case, additional ESG criteria can only be considered for those ESG sub-funds that only partly replicate the reference benchmark or are likely to deviate from it.

#### Exclusions (negative screening):

The following exclusions apply to all sub-funds of this umbrella fund:

- **Ethix:** No investments are made in issuers that are directly or indirectly connected to cluster munitions, anti-personnel mines, or chemical or biological weapons. Likewise, it does not invest in issuers or transactions that violate the Treaty on the Non-Proliferation of Nuclear Weapons (NPT). Data from an external consultant is used to identify such companies (ISS Ethix <https://www.issgovernance.com/esg/screening/#controversial-weapons>).
- **SVVK-ASIR:** The sub-funds basically cannot invest in securities of companies and sovereigns that are included in the list of recommendations published by the Swiss Association for Responsible Investment (SVVK-ASIR) governing the exclusion of companies classified as problematic (see under: [www.svkk-asir.ch](http://www.svkk-asir.ch)). Adjustments of the portfolio to this list will be made as soon as possible, subject to appropriate market conditions and feasibility (such as market liquidity or sanctions).

The following exclusion criteria for companies included in the index apply in addition for indices calculated by the SIX Group:

Exclusion criteria / Sector	Limit
Adult entertainment	Max 5%
Alcohol	Max 5%
Defence	Max 5%
Involvement in activities related to controversial weapons	0%
Gambling	0%
Production of nuclear energy (incl. minority investments)	0%
Products and services for the nuclear energy industry (incl. minority investments)	Max. 15%
Oil sand	0%
Company revenue from the exploration, mining, extraction, distribution or refining of oil-based fuels	Max. 10%
Company revenue from the exploration, mining, extraction, distribution or refining of gaseous fuels	Max. 50%
Company revenue from power generation with a greenhouse gas intensity exceeding 100 g CO <sub>2</sub> e/kWh,	Max. 50%
Company revenue from the exploration, mining, extraction, distribution or refining of hard coal, lignite	Max. 1%
Products	
Tobacco, tobacco products, marketing and sale of tobacco products	Max. 5%
Minority investments in tobacco products and involvement in the cultivation and production of tobacco	0%
Companies that fail to comply with the OECD Guidelines for Multi-national Enterprises ( <a href="https://mneguidelines.oecd.org/mneguidelines/">https://mneguidelines.oecd.org/mneguidelines/</a> ),	0%
Companies that fail to comply with the United Nations Global Compact ( <a href="http://www.unglobalcompact.org">www.unglobalcompact.org</a> ),	0%
Exclusions defined by the Swiss Association for Responsible Investment (SVVK-ASIR),	0%
Companies that on an ESG rating scale of A+ (best sustainability rating) to D- have a rating of at least C+	100%

Status: as of cut-off date 1 April 2025

These exclusion criteria and the applicable revenue thresholds represent the status as of the specified cut-off date; they may be adjusted by the index provider at any time and disclosed accordingly in an updated prospectus.

#### Stewardship (active ownership):

A combination of engagement and voting is applicable to all sub-funds of this umbrella fund that predominantly contain equity paper/equities.

Sub-funds that are subject to stewardship (engagement and voting):

- Equities Switzerland All NSL
- Equities Switzerland All ESG NSL
- Equities Switzerland Large Capped NSL
- Equities Switzerland Large NSL
- Equities Switzerland Small & Mid
- Equities Switzerland Multi Premia ESG NSL
- Equities Switzerland Minimum Volatility NSL

- Equities Switzerland NSL
- Equities EMU
- Equities Europe ex EMU ex CH
- Equities Europe ex CH NSL
- Equities USA NSL
- Equities Canada
- Equities Canada NSL
- Equities Japan
- Equities Japan NSL
- Equities Pacific ex Japan NSL
- Equities Emerging Markets NSL
- Equities World ex CH Small NSL
- Equities World ex CH Small Selection NSL
- Equities World ex CH
- Equities World ex CH Selection NSL

Sub-funds that are subject only to engagement (**investment grade corporate bonds from developed countries**):

- Bonds CHF Corporate NSL
- Bonds EUR Corporate
- Bonds USD Corporate NSL
- Bonds Global ex CHF Corporate NSL
- Bonds Global ex CHF Corporate ESG NSL

#### Engagement programme:

The engagement programme aims to prioritise/select companies in respect of which the asset manager has certain reservations or wishes to address issues relating to specific ESG factors. These companies are selected from the entire universe of companies in which the asset manager invests using a top-down approach in accordance with our principles as described in the UBS AM Approach to Stewardship. A prioritisation process determines whether and when engagement with a company is necessary. If a company is selected for the engagement programme, the engagement dialogue is conducted for at least two years. Because the investment process pursues a top-down approach, it is possible that UBS Asset Management may not have been in contact with individual companies in the portfolio of the respective sub-funds of this umbrella fund during a certain period. Furthermore, these companies were not necessarily chosen with the aim of exerting active influence due to specific restrictions or ESG considerations. Information on the selection of companies, engagement activities, the prioritisation process and the asset manager's understanding of reservations and ESG issues can be found in UBS Asset Management Stewardship Reporting. While AMAS understands "engagement" as a company's commitment to take environmental, social and governance criteria into account within its sphere of influence, UBS, through its engagement, aims to clarify its own expectations and promote changes in business practices or corporate governance that, in our view, safeguard and increase long-term company value

#### Voting:

The asset manager will actively exercise voting rights based on the principles set out in the UBS AM Proxy Voting Policy and the UBS AM Approach to Stewardship.

Two fundamental objectives are pursued:

1. To act in the best financial interests of our clients in order to increase the long-term value of their investments.
2. To promote best practice in management and supervisory bodies, as well as sustainability practices.

This is not an indication that a vote on sustainability-related issues has taken place in relation to companies held by a sub-fund in any particular period. Information on the exercise of voting rights at specific companies can be found in UBS Asset Management Stewardship Reporting.

Information on cooperation and voting activities with specific companies can be found in the UBS Asset Management Stewardship Annual Report. <https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

UBS's approach to categorising an investment strategy as sustainable exceeds the minimum requirements governing self-regulation specified by AMAS. UBS Asset Management's internal framework stipulates that, in order to be categorised as a sustainable investment, a sub-fund (or its benchmark) in addition to the "ESG integration", "exclusions" and/or "stewardship" approaches pursues at least one of the sustainability approaches listed below:

- best-in-class / positive screening
- thematic investing
- impact investing and/or
- climate-related focus strategies

Investment approaches that are based exclusively on **stewardship, ESG integration and exclusions** – either individually or in combination – are insufficient to qualify a sub-fund (or its benchmark) as sustainable.

#### ESG risks:

As the selection of investments is partly dependent on external data and index providers, this may represent an additional risk for investors, as sustainability data is to a large extent shaped by qualitative estimates of the external ESG data providers used, which may lead to different estimates of sustainability levels across the external ESG data providers in the presence of the same objective facts. As there is currently no universally accepted valuation benchmark for sustainability levels, an incorrect estimate of sustainability levels and thus a sub-optimal construction of the sustainability benchmarks on which passive sub-funds are based cannot be ruled out. As a consequence, the risk/return profile of the sub-funds may be disadvantageous for the investor compared to a sustainability reference benchmark constructed on the basis of correct estimates of sustainability levels and/or cause reporting to deviate from the correct actual position.

#### Annual sustainability report

The commitments set out in the sustainability-related information are published each year in the sustainability report specific to the fund, as required by AMAS, which can be accessed at [www.ubs.com/funds](http://www.ubs.com/funds).

#### 1.10.1 Investment objective and investment policy of the sub-funds

##### 1) Equities Switzerland All NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

## 2) Equities Switzerland All ESG NSL

By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the sustainable reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (SPI) for the sustainable benchmark. The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index (SPI).

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

The reference benchmark measures the performance of Swiss equities taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, [www.inrate.com](http://www.inrate.com)) and corresponding sustainability data. The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SPI® (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (**best-in-class approach**). The components are weighted according to their free-float market capitalisation. On 7 January 2010, the SPI® ESG (TR) was standardised at 100 points. Further information available is available at: [https://www.six-group.com/exchanges/indices/data\\_center/esg/spi\\_esg\\_baskets\\_en.html](https://www.six-group.com/exchanges/indices/data_center/esg/spi_esg_baskets_en.html). Exclusions are also applied (**exclusions / negative screening**). The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus).

As the choice of investments is dependent on external data providers, this may pose a risk to investors.

The **stewardship** and **exclusions** approaches pursuant to section 1.10 of the prospectus also apply.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

### Notes on investments that do not meet the sustainability requirements:

Index derivatives and/or investment products that replicate an index (including ETF) and are used for the efficient implementation of the investment policy – namely for the management of cash flows in the context of fund unit subscriptions and redemptions and/or for the implementation of a tactical investment decision for which direct investments cannot be used at all and/or only with disproportionately high transaction costs and/or only with disproportionately long transaction times, and/or for the implementation of the investment policy for the portion of non-investable withholding tax reclaims and securities issued by companies that have been removed from the reference benchmark – are permitted. In any case, these products may not be used to circumvent the exclusion criteria.

The sustainability profile of the sub-fund is measured by the weighted average MSCI ESG score. The sub-fund is managed with the aim that its sustainability profile exceeds the SPI index on quarterly average. The corresponding results are published at least once per year in the sustainability report available on the sub-fund's homepage ([www.ubs.com/funds](http://www.ubs.com/funds)).

## 3) Equities Switzerland Large Capped NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

## 4) Equities Switzerland Large NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

## 5) Equities Switzerland Small & Mid

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

## 6) Equities Switzerland Multi Premia ESG NSL

By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the sustainable reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of investments from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (SPI) for the sustainable benchmark. The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index (SPI).

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

The reference benchmark measures the performance of Swiss equities taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, [www.inrate.com](http://www.inrate.com)) and corresponding sustainability data. The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SPI® (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (**best-in-class approach**). The components are weighted according to their free-float market capitalisation. On 7 January 2010, the SPI® ESG (TR) was standardised at 100 points. Further information available is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esp/spi\\_esp\\_baskets\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/esp/spi_esp_baskets_en.html). Exclusions are also applied (**exclusions / negative screening**). The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus).

As the choice of investments is dependent on external data providers, this may pose a risk to investors.

The **stewardship** and **exclusions** approaches pursuant to section 1.10 of the prospectus also apply.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

### Notes on investments that do not meet the sustainability requirements:

Index derivatives and/or investment products that replicate an index (including ETF) and are used for the efficient implementation of the investment policy – namely for the management of cash flows in the context of fund unit subscriptions and redemptions and/or for the implementation of a tactical investment decision for which direct investments cannot be used at all and/or only with disproportionately high transaction costs and/or only with disproportionately long transaction times, and/or for the implementation of the investment policy for the portion of non-investable withholding tax reclaims and securities issued by companies that have been removed from the reference benchmark – are permitted. In any case, these products may not be used to circumvent the exclusion criteria.

The sustainability profile of the sub-fund is measured by the weighted average MSCI ESG score. The sub-fund is managed with the aim that its sustainability profile exceeds the SPI® Multi Premia index on quarterly average. The corresponding results are published at least once per year in the sustainability report available on the sub-fund's homepage ([www.ubs.com/funds](http://www.ubs.com/funds))

## 7) Equities Switzerland Minimum Volatility NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

## 8) Equities Switzerland NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

## 9) Equities EMU

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes. Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure. The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

#### 10) Equities Europe ex EMU ex CH

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 – Equities Europe ex CH and UBS (CH) Index Fund 3 – Equities World ex CH sub-funds (funds of funds). In accordance with their risk diversification rules (§ 15 provs. 8, 11 and 12 and provs. 13 and 14 respectively), these funds of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

#### 11) Equities Europe ex CH NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). Direct investments may account for a dominant share. In addition, the sub-fund may in some cases invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes (target funds). Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

#### 12) Equities USA NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Equities World ex CHF NSL sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

#### 13) Equities Canada

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 3 - Equities World ex CH sub-fund (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 13 and 14), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

#### 14) Equities Canada NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Equities World ex CHF NSL and UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor sub-funds (funds of funds). In accordance with their risk diversification rules (§ 15 provs. 8, 11 and 12 and provs. 13 and 14 respectively), these funds of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

#### 15) Equities Japan

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 3 - Equities World ex CH sub-fund (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 13 and 14), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

#### 16) Equities Japan NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses

incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Equities World ex CHF NSL and UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor sub funds (funds of funds). In accordance with their risk diversification rules (§ 15 provs. 8, 11 and 12 and provs. 13 and 14 respectively), these funds of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

#### 17) Equities Pacific ex Japan NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Equities World ex CHF NSL, UBS (CH) Index Fund 3 - Equities World ex CH NSL and UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor sub funds (funds of funds). In accordance with their risk diversification rules (§ 15 provs. 8, 11 and 12 and provs. 13 and 14 respectively), these funds of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

#### 18) Equities Emerging Markets NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

#### 19) Equities World ex CH Small NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

#### 20) Equities World ex CH Small Selection NSL

By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the sustainable reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (MSCI World ex Switzerland Small Cap) for the sustainable benchmark. The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index (MSCI World ex Switzerland Small Cap).

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

The benchmark is constructed by applying a **best-in-class** selection process to companies as defined by the independent index administrator MSCI. The ESG Leaders methodology targets sector and region weightings that are consistent with those of the underlying parent index in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. The methodology aims to include securities of companies with the highest ESG ratings, representing 50% of the market capitalisation in each sector and region of the parent index (**best-in-class**). Companies must have an MSCI ESG rating of "BB" or higher and an MSCI ESG controversies score of 1 or higher to be eligible. Companies with exposure to alcohol, gambling, tobacco, nuclear power or weapons shall be excluded from the indices (**exclusions / negative screening**). The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology. The ESG data are provided by the independent ESG rating agency MSCI ESG Research. <https://www.msci.com/esg-indexes>. As the choice of investments is dependent on external data providers, this may pose a risk to investors.

The **stewardship** and **exclusions** approaches pursuant to section 1.10 of the prospectus also apply.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

#### Notes on investments that do not meet the sustainability requirements:

Index derivatives and/or investment products that replicate an index (including ETF) and are used for the efficient implementation of the investment policy – namely for the management of cash flows in the context of fund unit subscriptions and redemptions and/or for the implementation of a tactical investment decision for which direct investments cannot be used at all and/or only with disproportionately high transaction costs and/or only with disproportionately long transaction times, and/or for the implementation of the investment policy for the portion of non-investable withholding tax reclaims and securities

issued by companies that have been removed from the reference benchmark – are permitted. In any case, these products may not be used to circumvent the exclusion criteria.

The sustainability profile of the sub-fund is measured by the weighted average MSCI ESG score. The sub-fund is managed with the aim that its sustainability profile exceeds the MSCI World ex Switzerland on quarterly average. The corresponding results are published at least once per year in the sustainability report available on the sub-fund's homepage ([www.ubs.com/funds](http://www.ubs.com/funds)).

### 21) Equities World ex CH

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). Direct investments may account for a dominant share. In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes (target funds). Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

### 22) Equities World ex CH Selection NSL

By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the sustainable reference benchmark given in the table at the end of the prospectus ("reference benchmark"). Direct investments may account for a dominant share. In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (MSCI World ex Switzerland Small Cap) for the sustainable benchmark. The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index (MSCI World ex Switzerland Small Cap).

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

The benchmark is constructed by applying a **best-in-class** selection process to companies as defined by the independent index administrator MSCI. The ESG Leaders methodology targets sector and region weightings that are consistent with those of the underlying parent index in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. The methodology aims to include securities of companies with the highest ESG ratings, representing 50% of the market capitalisation in each sector and region of the parent index (**best-in-class**). Companies must have an MSCI ESG rating of "BB" or higher and an MSCI ESG controversies score of 1 or higher to be eligible. Companies with exposure to alcohol, gambling, tobacco, nuclear power or weapons shall be excluded from the indices in a product-based manner (**exclusions / negative screening**). The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology. The ESG data are provided by the independent ESG rating agency MSCI ESG Research. <https://www.msci.com/esg-indexes>. As the choice of investments is dependent on external data providers, this may pose a risk to investors.

The **stewardship** and **exclusions** approaches pursuant to section 1.10 of the prospectus also apply.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

#### Notes on investments that do not meet the sustainability requirements:

Index derivatives and/or investment products that replicate an index (including ETF) and are used for the efficient implementation of the investment policy – namely for the management of cash flows in the context of fund unit subscriptions and redemptions and/or for the implementation of a tactical investment decision for which direct investments cannot be used at all and/or only with disproportionately high transaction costs and/or only with disproportionately long transaction times, and/or for the implementation of the investment policy for the portion of non-investable withholding tax reclaims and securities issued by companies that have been removed from the reference benchmark – are permitted. In any case, these products may not be used to circumvent the exclusion criteria.

The sustainability profile of the sub-fund is measured by the weighted average MSCI ESG score. The sub-fund is managed with the aim that its sustainability profile exceeds the MSCI World ex Switzerland on quarterly average. The corresponding results are published at least once per year in the sustainability report available on the sub-fund's homepage ([www.ubs.com/funds](http://www.ubs.com/funds)).

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes (target funds). Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

### 23) Bonds CHF AAA-AA NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

#### 24) Bonds CHF NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

#### 25) Bonds CHF Domestic NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

#### 26) Bonds CHF Foreign NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

#### 27) Bonds CHF Corporate NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

#### 28) Bonds CHF 1-5 NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

#### 29) Bonds CHF ESG NSL

By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the sustainable reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (SBI@ Total AAA-BBB) for the sustainable benchmark. The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index (SBI@ Total AAA-BBB).

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater consideration to issuers that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SBI@ Total AAA-BBB (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (**best-in-class approach**).

The components are weighted according to their market capitalisation. On 30 December 2016, the SBI® ESG Total AAA-BBB (TR) was standardised at 100 points. Further information is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esg/sbi\\_esg\\_baskets\\_de.html](https://www.six-group.com/exchanges/indices/data_centre/esg/sbi_esg_baskets_de.html). Exclusions are also applied (**exclusions / negative screening**). The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). As the choice of investments is dependent on external data providers, this may pose a risk to investors.

The **exclusions** approach pursuant to section 1.10 of the prospectus also applies.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

#### Notes on investments that do not meet the sustainability requirements:

Interest derivatives and index derivatives and/or investment products that replicate an index (including ETF) and are used for the efficient implementation of the investment policy – namely for the management of cash flows in the context of fund unit subscriptions and redemptions and/or for the implementation of a tactical investment decision for which direct investments cannot be used at all and/or only with disproportionately high transaction costs and/or only

with disproportionately long transaction times, and/or for the implementation of the investment policy for the portion of non-investable withholding tax reclaims – are permitted. In addition, for liquidity reasons, the sub-fund can hold debt securities from issuers that have been removed from the reference benchmark (typically intra-year bonds) or invest in new issues. In any case, these products may not be used to circumvent the exclusion criteria.

The sustainability profile of the sub-fund is measured by the weighted average MSCI ESG score. The sub-fund is managed with the aim that its sustainability profile exceeds the SBI® Total AAA-BBB on quarterly average. The corresponding results are published at least once per year in the sustainability report available on the sub-fund's homepage ([www.ubs.com/funds](http://www.ubs.com/funds)).

### 30) Bonds CHF 1-5 ESG NSL

By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (SBI® Total AAA-BBB 1-5) for the sustainable benchmark. The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index (SBI® Total AAA-BBB 1-5).

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

#### The benchmark applies the following sustainability approaches:

The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater consideration to issuers that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SBI® Total AAA-BBB 1-5 (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (**best-in-class approach**).

The components are weighted according to their market capitalisation. On 30 December 2016, the SBI® ESG Total AAA-BBB 1-5 (TR) was standardised at 100 points. Further information is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esg/sbi\\_esg\\_baskets\\_de.html](https://www.six-group.com/exchanges/indices/data_centre/esg/sbi_esg_baskets_de.html).

As the choice of investments is dependent on external data providers, this may pose a risk to investors. Exclusions are also applied (**exclusions / negative screening**). The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus).

The **exclusions** approach pursuant to section 1.10 of the prospectus also applies.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

#### Notes on investments that do not meet the sustainability requirements:

Interest derivatives and index derivatives and/or investment products that replicate an index (including ETF) and are used for the efficient implementation of the investment policy – namely for the management of cash flows in the context of fund unit subscriptions and redemptions and/or for the implementation of a tactical investment decision for which direct investments cannot be used at all and/or only with disproportionately high transaction costs and/or only with disproportionately long transaction times, and/or for the implementation of the investment policy for the portion of non-investable withholding tax reclaims – are permitted. In addition, for liquidity reasons, the sub-fund can hold debt securities from issuers that have been removed from the reference benchmark (typically intra-year bonds) or invest in new issues. In any case, these products may not be used to circumvent the exclusion criteria.

The sustainability profile of the sub-fund is measured by the weighted average MSCI ESG score. The sub-fund is managed with the aim that its sustainability profile exceeds the SBI® Total AAA-BBB 1-5 on quarterly average. The corresponding results are published at least once per year in the sustainability report available on the sub-fund's homepage ([www.ubs.com/funds](http://www.ubs.com/funds)).

### 31) Bonds EUR Government NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

### 32) Bonds USD Government NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

### 33) Bonds Global ex G4 ex CHF Government NSL (in Liquidation)

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

### 34) Bonds EUR Aggregate

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target fund. Regarding the associated risks, please refer to § 15 prov. 8.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

### 35) Bonds USD Aggregate

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target fund. Regarding the associated risks, please refer to § 15 prov. 8.

In the case of the UBS (CH) Index Fund - Bonds USD Aggregate sub-fund, exposure-increasing derivative positions may be covered by investments in money market instruments (§ 8 prov. 2 e) of the fund contract), in sight and time deposits (§ 8 prov. 2 f) of the fund contract) and in short-term fixed-rate debt instruments (max. term of 1 year) that are not contained in the reference benchmark and in variable-rate debt instruments that are not contained in this index. In the case of variable-interest investments, the date of the next interest adjustment is regarded as the due date.

### 36) Bonds GBP Aggregate

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target fund. Regarding the associated risks, please refer to § 15 prov. 8.

### 37) Bonds JPY Aggregate NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target fund. Regarding the associated risks, please refer to § 15 prov. 8.

### 38) Bonds Global ex G4 ex CHF Aggregate

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate sub-fund (funds of funds).

### 39) Bonds Global ex CHF Aggregate 1-5 NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

In the case of the UBS (CH) Index Fund - Bonds Global ex CHF Aggregate 1-5 NSL sub-fund, exposure-increasing derivative positions may be covered by investments in money market instruments (§ 8 prov. 2 e) of the fund contract), in sight and time deposits (§ 8 prov. 2 f) of the fund contract) and in short-term fixed-rate debt instruments (max. term of 1 year) that are not contained in the reference benchmark and in variable-rate debt instruments that are not contained in this index. In the case of variable-interest investments, the date of the next interest adjustment is regarded as the due date.

### 40) Bonds Global ex CHF Aggregate ESG NSL

By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the sustainable reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (Bloomberg Global Aggregate ex-CHF Index) for the sustainable benchmark. The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index (Bloomberg Global Aggregate ex-CHF Index). The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

The reference benchmark is created by applying a **best-in-class** selection process (positive screening) as well as **exclusions (negative screening)** to issuers (corporates, sovereign/government-related issuers, securitisations) as defined by the independent index administrator Bloomberg Indices using sustainability data from the independent ESG data provider MSCI ESG Research (<https://www.msci.com/esg-ratings>).

The reference benchmark measures the performance of global bonds taking into account environmental, social and governance factors. The index considers issuers from the existing Bloomberg Global Aggregate Index that have an MSCI ESG rating equal to or better than BBB (**positive screening**) and an ESG Controversy Score equal to or greater than 1 (**negative screening**).

MSCI ESG Ratings fundamentally uses a methodology that evaluates long-term environmental, social and governance characteristics of companies and sovereigns. Issuers are rated on a 7 level scale from "AAA" to "CCC", with AAA being the best ESG rating.

The ESG rating criteria used for companies may include the following topics: ecological footprint and operational efficiency, labour standards, supply chain monitoring, boardroom diversity and anti-bribery and anti-corruption standards. The applied ESG rating criteria for sovereigns and sovereign-related issuers are assessed based on an MSCI model and include over 100 data points in six environmental, social and governance categories.

The MSCI Controversy Score evaluates business practices in terms of their compatibility with established norms and standards. Business practices that MSCI ESG Research evaluates include child labour, occupational safety, diversity, employee engagement, freedom of association, human rights, environmental aspects, product safety. Controversies result in a score value of 0–10, depending on the severity of their environmental, social, or governance impacts, with a value of 0 assigned to the most serious controversies. Additional information on the index can be found at: [Bloomberg MSCI ESG Fixed Income Indexes](#)

The **exclusions** approach pursuant to section 1.10 of the prospectus also applies.

As the choice of investments is dependent on external data providers, this may pose a risk to investors.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

Notes on investments that do not meet the sustainability requirements:

Interest derivatives and index derivatives and/or investment products that replicate an index (including ETF) and are used for the efficient implementation of the investment policy – namely for the management of cash flows in the context of fund unit subscriptions and redemptions and/or for the implementation of a tactical investment decision for which direct investments cannot be used at all and/or only with disproportionately high transaction costs and/or only with disproportionately long transaction times, and/or for the implementation of the investment policy for the portion of non-investable withholding tax reclaims – are permitted. In addition, for liquidity reasons, the sub-fund can hold debt securities from issuers that have been removed from the reference benchmark (typically intra-year bonds) or invest in new issues. In any case, these products may not be used to circumvent the exclusion criteria.

The sustainability profile of the sub-fund is measured by the weighted average MSCI ESG score. The sub-fund is managed with the aim that its sustainability profile exceeds the Bloomberg Global Aggregate ex-CHF Index on quarterly average. The corresponding results are published at least once per year in the sustainability report available on the sub-fund's homepage ([www.ubs.com/funds](http://www.ubs.com/funds)).

In the case of the UBS (CH) Index Fund - Bonds Global ex CHF Aggregate ESG NSL sub-fund, exposure-increasing derivative positions may be covered by investments in money market instruments (§ 8 prov. 2 d) of the fund contract), in sight and time deposits (§ 8 prov. 2 e) of the fund contract) and in short-term fixed-rate debt instruments (max. term of 1 year) that are not contained in the reference benchmark and in variable-rate debt instruments that are not contained in this index. In the case of variable-interest investments, the date of the next interest adjustment is regarded as the due date.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate sub-fund (funds of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12), this fund of funds may acquire up to 100% of the units of such target fund. Regarding the associated risks, please refer to § 15 prov. 8.

#### 41) Bonds EUR Corporate

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

#### 42) Bonds USD Corporate NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

#### 43) Bonds Global ex CHF Corporate NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

#### 44) Bonds Global ex CHF Corporate ESG NSL

By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the sustainable reference benchmark given in the table at the end of the prospectus ("reference benchmark"). Direct investments may account for a dominant share. In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (Bloomberg MSCI Global Corporate ex-CHF Index) for the sustainable benchmark. The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index (Bloomberg MSCI Global Corporate ex-CHF Index).

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

The reference benchmark is created by applying a **best-in-class** selection process (**positive screening**) as well as **exclusions (negative screening)** to issuers (corporates, sovereign/government-related issuers, securitisations) as defined by the independent index administrator Bloomberg Indices using sustainability data from the independent ESG data provider MSCI ESG Research (<https://www.msci.com/esg-ratings>).

The reference benchmark measures the performance of global bonds taking into account environmental, social and governance factors. The index considers issuers from the existing Bloomberg Global Aggregate Index that have an MSCI ESG rating equal to or better than BBB (**positive screening**) and an ESG Controversy Score equal to or greater than 1 (**negative screening**).

MSCI ESG Ratings fundamentally uses a methodology that evaluates long-term environmental, social and governance characteristics of companies and sovereigns. Issuers are rated on a 7 level scale from "AAA" to "CCC", with AAA being the best ESG rating.

The ESG rating criteria used for companies may include the following topics: ecological footprint and operational efficiency, labour standards, supply chain monitoring, boardroom diversity and anti-bribery and anti-corruption standards.

The MSCI Controversy Score evaluates business practices in terms of their compatibility with established norms and standards. Business practices that MSCI ESG Research evaluates include child labour, occupational safety, diversity, employee engagement, freedom of association, human rights, environmental aspects, product safety. Controversies result in a score value of 0–10, depending on the severity of their environmental, social, or governance impacts, with a value of 0 assigned to the most serious controversies. Additional information on the index can be found at: [Bloomberg MSCI ESG Fixed Income Indexes](#)

As the choice of investments is dependent on external data providers, this may pose a risk to investors.

The **stewardship** and **exclusions** approaches pursuant to section 1.10 of the prospectus also apply.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

#### Notes on investments that do not meet the sustainability requirements:

Interest derivatives and index derivatives and/or investment products that replicate an index (including ETF) and are used for the efficient implementation of the investment policy – namely for the management of cash flows in the context of fund unit subscriptions and redemptions and/or for the implementation of a tactical investment decision for which direct investments cannot be used at all and/or only with disproportionately high transaction costs and/or only with disproportionately long transaction times, and/or for the implementation of the investment policy for the portion of non-investable withholding tax reclaims – are permitted. In addition, for liquidity reasons, the sub-fund can hold debt securities from issuers that have been removed from the reference benchmark (typically intra-year bonds) or invest in new issues. In any case, these products may not be used to circumvent the exclusion criteria.

The sustainability profile of the sub-fund is measured by the weighted average MSCI ESG score. The sub-fund is managed with the aim that its sustainability profile exceeds the Bloomberg MSCI Global Corporate ex-CHF Index on quarterly average. The corresponding results are published at least once per year in the sustainability report available on the sub-fund's homepage ([www.ubs.com/funds](http://www.ubs.com/funds)).

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes (target funds). Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

#### 45) Bonds Global ex CHF Fiscal Strength NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

#### 46) Bonds Global ex Japan ex Italy ex Spain Inflation-Linked NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

#### 47) Bonds USD Emerging Markets Government NSL

Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities, among other factors. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

### 1.10.2 Sub-funds' investment restrictions

Detailed information on the sub-funds' investment restrictions can be found in the fund contract (see Part 2, § 15).

### 1.10.3 Use of derivatives by the sub-funds

The fund management company may use derivatives. However, even in exceptional market conditions, these may not result in a deviation from the investment objectives or a change in the investment character of the sub-funds.

Commitment Approach I shall be applied for the assessment of risk.

Derivatives form part of the investment strategy and are not used solely to hedge investment positions. In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

Only basic forms of derivatives may be used, i.e. call or put options, swaps, credit default swaps (CDS) and futures and forward transactions, as described in more detail in the fund contract (cf. § 12), and only as long as the underlying securities are permitted as investments under the investment policy. The derivative transactions may be concluded either on a stock exchange or other regulated market open to the public, or in OTC (over-the-counter) trading. In addition to the market risks, derivatives are also subject to counterparty risk, i.e. the risk that the party to the contract may not be able to meet its obligations and may thus cause a financial loss.

With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer. The latter receives a premium as compensation. The size of this premium depends, among other things, on the probability of a loss event occurring and the maximum size of the loss; both factors are generally difficult to assess, which increases the risk associated with the CDS. The fund may act as both a risk buyer and a risk seller.

Even under extraordinary market circumstances, the use of these instruments must not result in the sub-fund's assets being leveraged; nor may it correspond to a short sale.

In the case of the UBS (CH) Index Fund - Bonds USD Aggregate, UBS (CH) Index Fund - Bonds Global ex CHF Aggregate 1-5 NSL and UBS (CH) Index Fund - Bonds Global ex CHF Aggregate ESG NSL sub-funds, exposure-increasing derivative positions may be covered by investments in money market instruments (§ 8 prov. 2 e) of the fund contract), in sight and time deposits (§ 8 prov. 2 f) of the fund contract) and in short-term fixed-rate debt instruments (max. term of 1 year) that are not contained in the reference benchmark and in variable-rate debt instruments that are not contained in this index. In the case of variable-interest investments, the date of the next interest adjustment is regarded as the due date.

#### 1.10.3.1 Collateral strategy

With regard to the use of certain investment techniques and in connection with OTC transactions, the fund management company may accept collateral as per the CISO-FINMA so as to reduce the level of counterparty risk assumed.

The fund management company currently considers the following types of assets as permissible collateral:

- Cash in Swiss francs, euros, US dollars, or a reference currency of a sub-fund;
- Fixed- or variable-interest debt instruments or rights issued or guaranteed by an OECD state or a public-law entity in the OECD or by an international organisation with public-law characteristics to which Switzerland or a member state of the European Union belongs;
- Fixed- or variable-interest debt instruments or rights of an issuer domiciled in an OECD member state;
- Equities, insofar as these are ordinary shares traded on an exchange or other regulated market open to the public in Switzerland, an EU member state, an OECD member state, or the United States of America (US), as well as equities represented in a widely diversified reference benchmark.

Fixed- or variable-interest debt instruments or rights must generally have a minimum long-term rating of "A-" or the equivalent and a minimum short-term rating of "A-2" or the equivalent. If the counterparty, its guarantor, or an intermediary of transactions concluded on the basis of investment techniques or OTC transactions possesses a long-term minimum rating of "A-" or equivalent, the fund management may accept collateral with a rating of below "A-", although the minimum rating may never be less than "BBB-" or "A-3" or equivalent. If an issuer or security is the subject of different ratings from Standard and Poor's, Moody's or Fitch, the lowest of these ratings shall apply.

The fund management company is entitled to issue restrictions with respect to certain OECD countries and equity indices and limit their acceptance onto the list of permissible countries or benchmark indices, as well as exclude them from the list altogether, or, at a more general level, impose further restrictions on permissible collateral vis-à-vis counterparties and intermediaries.

The fund management shall determine the necessary scope of collateralisation on the basis of the applicable risk diversification rules, taking into account the nature and characteristics of the transactions, the creditworthiness of the counterparties and the prevailing market conditions. In the case of securities lending, the fund management company agrees with the borrower or intermediary that collateral shall be pledged or transferred to the fund management company; the value of this collateral should be adequate and at all times equal to at least 100% of the market value of the loaned securities.

Received collateral is valued at least once a day on all trading days. For all types of assets accepted as collateral, the fund management company employs a *haircut* strategy. A *haircut* (security margin) is a discount applied to the value of an asset accepted as collateral, in order to take account of the fact that the valuation or liquidity profile of this asset may deteriorate from time to time. The *haircut* strategy takes into account the characteristics of each asset, particularly the type and creditworthiness of the issuer of the collateral, as well as its price volatility. In the corresponding agreement with the relevant counterparty, which may stipulate minimum transfer amounts, the fund management company seeks to ensure that all collateral received is assigned an adjusted value in keeping with the *haircut* strategy.

On the basis of its *haircut* strategy, the fund management company generally applies the following discounts:

Types of collateral	Discount
Cash in Swiss francs, euros, US dollars, or a reference currency of a sub-fund	0%
Fixed- or variable-interest debt instruments or rights issued or guaranteed by an OECD state or a public-law entity in the OECD or by an international organisation with public-law characteristics to which Switzerland or a member state of the European Union belongs.	0.5%-5%
Fixed- or variable-interest debt instruments or rights of an issuer domiciled in an OECD member state	1%-8%
Equities, insofar as these are ordinary shares traded on an exchange or other regulated market open to the public in Switzerland, an EU member state, an OECD member state, or the United States of America (US), as well as equities represented in a widely diversified reference benchmark.	5%-15%

The fund management company reserves the right vis-à-vis counterparties and brokers, particularly in the event of unusual market volatility, to increase the discounts that apply to collateral with a view to ensuring that the sub-funds have greater collateral protection, thereby reducing the level of counterparty risk. When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, the fund management company shall ensure appropriate diversification of collateral by country, market and issuer. With respect to issuer cluster risks, these will be deemed to be appropriately diversified if the collateral accounted for by a single issuer does not exceed 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO.

With respect to cash collateral received, the fund management company may only invest this in the corresponding currency in the form of liquid assets, government bonds of high quality, and directly or indirectly in money market instruments with short terms, or use these instruments as reverse repos.

A sub-fund may suffer a loss from the reinvestment of received cash collateral, particularly if the investment made with this cash collateral depreciates. As a result of the reduction in value of such an investment, the amount available for transfer back to the counterparty will also be reduced. Any resulting difference in value of the received cash collateral must be made good by the sub-fund in question, and this sub-fund will consequently incur a loss.

Collateral other than liquid assets may not be lent out, repledged, sold, reinvested, or used to cover the liabilities of derivative financial instruments.

The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf if the collateral's ownership is not transferred and the depository is independent of the counterparty.

#### 1.10.4 Securities lending

The fund management company engages in securities lending transactions.

Please refer to the information provided in § 10 of the fund contract.

The maximum securities lending threshold for each sub-fund is 100% of the portfolio eligible for lending. Securities lending is association with risks. Securities lending results in ownership of the various equities being transferred to the borrower. Except in cases where the fund management company's exposure is covered by collateral, the fund management company assumes the risk that the borrower may go bankrupt, may become insolvent, may have a debt enforced against it or may be subjected to similar proceedings, or that the borrower's assets may be pledged or blocked (counterparty risk). Securities lending does not have any impact on securities' market or liquidity risk.

#### 1.10.5 Securities repurchase agreements

The fund management company does not engage in securities repurchase agreements.

#### 1.11 Net asset value

The net asset value per unit of a given class of a sub-fund is determined by the proportion of the market value of those assets of the sub-fund attributable to that unit class, minus any of the sub-fund's liabilities attributable to that unit class, divided by the number of units of that class in circulation. In each case it is rounded up or down to the next smallest unit of the fund's accounting currency.

#### 1.12 Fees and incidental costs

##### 1.12.1 Fees and incidental costs charged to the fund's assets or the investors

Details on the fees and incidental costs for each sub-fund are set out in Table 1 at the end of the prospectus.

Furthermore, the fees and incidental costs listed under § 20 of the fund contract may also be charged to the sub-funds.

Information on the rates actually applied for each sub-fund can be found in the annual and semi-annual reports.

Taking any rebates into account, the management fees of the target funds in which investments are made may not exceed 3% of the net asset value of the target fund in question, excluding any performance-related fees. The maximum rate for the management fee applicable to the target funds in which investments are made is to be stated in the annual report.

##### 1.12.2 Total expense ratio

The coefficient of the total costs charged to the sub-funds' assets on an ongoing basis (total expense ratio, TER) is set out in Table 1 at the end of the prospectus.

##### 1.12.3 Payment of retrocessions and rebates

The fund management company and its agents may pay retrocessions (trailer fees) as remuneration for the marketing of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- any activity aimed at promoting the distribution or transfer of fund units;
- organising road shows;
- participating at events and trade fairs;
- producing promotional materials;
- training sales staff;
- etc.

Retrocessions are not regarded as rebates even if they are ultimately forwarded to investors either entirely or in part.

The recipients of the retrocessions guarantee transparent disclosure and will inform investors – spontaneously and free of charge – of the size of the fee they have received for their distribution activities.

On request, the recipients of the retrocessions will disclose the amounts they have actually received for the distribution activities in connection with the investment fund of these investors.

The fund management company and its agents may pay rebates upon request directly to investors from a fee or cost charged to the fund with the purpose of reducing the said fee or cost. Rebates are permitted provided that

- they are paid from fees already charged to the fund's assets and do not, therefore, place an additional burden on these assets;
- they are granted on the basis of objective criteria;
- are granted equally to all investors meeting the objective criteria, provided the timeframe is the same.

The objective criteria for the granting of rebates by the fund management company are as follows:

- amount subscribed by the investor or the total amount held by the investor in the investment fund, or possibly in the product range of the promoter;
- level of fees generated by the investor;
- investment behaviour shown by the investor (e.g. expected investment period);
- investor's willingness to provide support during the investment fund's launch phase.

At the request of the investor, the fund management company must disclose the amounts of such rebates free of charge.

In connection with "execution-only" mandates, the fund management company and its agents may determine the fees by way of individual agreements with investors for the I-B, I-X and U-X unit classes. The conditions for individually agreed upon fees are based on the conditions governing rebates. Individually agreed upon fees are therefore permissible provided that:

- they do not represent an additional charge to the assets of the sub-fund;
- they are determined based on objective criteria;
- equal treatment is given to all investors who meet these objective criteria and request an individually agreed upon fee within the same timeframe.

If the fund management company and its agents determine the fees individually with investors for the corresponding unit classes, the following objective criteria shall apply:

- the investment volume held by the investor in the umbrella fund or sub-fund;
- if applicable, the total volume in and total proceeds held by the investor from the promoter's product range (including UBS Group, UBS Investment Foundations, etc.);
- the investment behaviour shown by the investor (e.g. investment period or investment quarter);
- the investor's willingness to provide support during the sub-fund's launch phase.

At the request of the investor, the fund management company or its agents shall disclose free of charge the application of the criteria to the investor's situation and the resulting fee.

##### 1.12.4 Commission-sharing agreements and soft commissions

Commission-sharing agreements exist for UBS (CH) Index Fund. The fund management company has not, however, concluded any agreements in respect of retrocessions in the form of "soft commissions".

##### 1.12.5 Investments in related collective investment schemes

If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a significant direct or indirect stake ("related target funds"), it may not charge any issue or redemption commissions of the related target funds to the sub-funds, unless these accrue to the target fund's assets. Issuing and redemption commissions accruing to the target fund's assets may, however, be charged.

#### 1.13 Publication of official notices by the umbrella fund and the sub-funds

Further information on the umbrella fund and sub-funds may be found in the latest annual or semi-annual report.

This prospectus with integrated fund contract, the Key Information Document and the most recent annual or semi-annual report may be obtained free of charge from the fund management company, the custodian bank and all distributors.

In addition, the latest information can be found on the Internet at [www.ubs.com](http://www.ubs.com).

#### 1.14 Legal form of the umbrella fund

UBS (CH) Index Fund is a contractual umbrella fund under Swiss law of the "Other funds for traditional investments" type which was established under the Swiss Federal Act on Collective Investment Schemes Act of 23 June 2006. The sub-funds are based upon a collective investment agreement (fund contract), under which the fund management company undertakes to provide the investor with a stake in the corresponding sub-fund in proportion to the fund units acquired by the said investor, and to manage this sub-fund at its own discretion and for its own account in accordance with the provisions of the law and the fund contract. The custodian bank is party to the fund contract in accordance with the tasks conferred upon it by the law and the fund contract. Investors are only entitled to an interest in the assets and income of the sub-fund in which they hold units. Any liabilities attributable to individual sub-funds are borne solely by the sub-fund concerned.

#### 1.15 Significant risks

The material risks associated with the sub-funds are: The value of the investments is governed by the market value at any given time. Depending on the prevailing stock market trend and the performance of the stocks held in a sub-fund, the net asset value can fluctuate considerably. There is no guarantee that the relevant investment objective of the sub-fund will be achieved, or that the Investor will get back all the capital it invested, achieve a specific return or be able to return the units to the fund management company at a specific price. Past performance does not provide a basis for inferring future investment results. The following risks also exist: general market risk, currency risk, counterparty risk, liquidity risk. When investing in emerging markets, the following risks should additionally be taken into account: political and economic risks, restricted or impeded market access for foreign investors, high price volatility, liquidity bottlenecks.

Risks in connection with *side pocket class SP*:

##### *Creation of class SP*

Due to the sanctions imposed in connection with the conflict in Ukraine, assets of sanctioned Russian companies and the Russian state (bonds and other fixed- or variable-rate debt instruments and rights or equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, including Depository Receipts)) were valued at zero and, together with the sub-fund's ruble accounts, transferred to the newly created class **SP** as illiquid assets.

The assets contained in class **SP** nevertheless remain exposed to risk in some circumstances and may be impaired by events occurring after their qualification as illiquid assets and/or by events arising before or after the qualification in question. In particular, due to the creation of class **SP** there is no guarantee for investors that the assets of class **SP** will ever be classed as liquid assets again. Investors must be aware that there is a risk of a total loss of the value of units in class **SP**.

##### *Dissolution of class SP*

The fund management company shall have sole discretion as to whether to dissolve class **SP** and liquidate the assets.

In the event of a liquidation of class **SP**, it may not be possible to generate any proceeds from the assets; therefore, investors will not receive any proceeds from their class **SP** units.

##### *Impact on existing and prospective investors*

When class **SP** was created, all existing investors held a portion of class **SP** based on the breakdown of investor holdings as at the cut-off date. For as long as the assets of class **SP** have no value and cannot be traded by the asset manager, investors in class **SP** can have their units booked out as worthless. This constitutes a zero redemption, where the investor surrenders all current and future claims to the units definitively and without compensation. The number of class **SP** units outstanding is consequently reduced accordingly and the claims of the other holders of class **SP** units increase. Once assets of class **SP** or individual securities within it acquire a value and can be traded by the asset manager, no further redemptions can take place prior to the liquidation of class **SP**. The fund management company will notify the investors accordingly by way of a notice. As of the creation of class **SP**, the net asset value of the sub-fund's other unit classes no longer takes account of the assets of class **SP**. Investors may subscribe or redeem the other unit classes.

Following the creation of class **SP**, it is not possible for prospective investors to subscribe units in class **SP**. Prospective investors are unaffected by (positive or negative) fluctuations in class **SP**. However, the creation of class **SP** may have an impact on adherence to the investment guidelines (see "*Impact on investment guidelines*" below).

For investors, there is no guarantee that the assets of class **SP** will ever be valued again; rather, there is a risk for investors of a total loss of the value of units in *side pocket class SP*. Even if the assets of class **SP** were to be valued again by the fund management company, there is no certainty that in retrospect this valuation will be equally favourable for all investors, irrespective of the timing and term of the investment.

##### *Impact on the investment guidelines*

Following the creation of class **SP**, the investment guidelines apply exclusively to the other unit classes and explicitly not to class **SP**. The remaining assets of the sub-funds that are not transferred to class **SP** are managed in accordance with the existing investment objective and existing investment policy.

##### *Impact of events*

Following the qualification of the assets of sanctioned Russian companies and the Russian state (bonds and other fixed- or variable-rate debt instruments and rights or equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, including Depository Receipts)), together with the sub-fund's ruble accounts, as illiquid assets, they are potentially subject to the (chiefly negative) effects of sanctions in connection with the conflict in Ukraine and new – as yet unknown – events. In addition, events that occurred prior to their qualification as illiquid assets may have a (chiefly negative) effect on the assets.

#### 1.16 Liquidity risk management / Information on the liquidity management process

The fund management company shall ensure that the umbrella fund and respective sub-funds maintain liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). The fund management company continuously manages the liquidity of each portfolio and shall ensure that such liquidity is assessed on a regular basis taking into account other material risks in order to identify liquidity risks at an early stage so it can take prompt and appropriate action.

In particular, the fund management company has identified the following risks and made arrangements to take the necessary measures:

Financial instruments are subject to the risk that a market may be illiquid from time to time. This may mean that instruments cannot be traded at the desired time and/or not in the desired quantity and/or not at the expected price. Temporarily illiquid financial markets combined with high redemption orders may result in the fund management company being unable to execute the redemptions within the timeframe specified in this fund contract and/or not without significantly adversely impacting the respective sub-fund's net asset value.

When the umbrella fund or respective sub-funds are structured and launched, the fund management company shall assess the investment policy in terms of liquidity aspects and shall define the redemption frequency and any notice period required based on the umbrella fund's or respective sub-funds' liquidity. The fund management company shall additionally define the subscription and redemption conditions applicable to the umbrella fund's or respective sub-fund's investment policy such as the issue and redemption commission or swinging single pricing, deferment of repayment in respect of units, gating, contributions or redemptions in kind, and side pockets.

Furthermore, the fund management company shall conduct a fundamental monthly review of liquidity risks taking into account liquidity indicators and redemption ratios. For certain asset classes with restricted liquidity or where the availability of market information is limited (e.g. real estate, private equity), this review may be performed at longer intervals. The fund management company shall undertake screening according to defined criteria and in consideration of various scenarios (including stress tests) with the aim of identifying sub-funds exposed to potentially elevated liquidity risks. The fund management shall subject sub-funds identified in this way to targeted analysis and shall implement the measures deemed necessary in order to limit the liquidity risks. The factors influencing liquidity risk can change constantly, sometimes in unexpected and significant ways. It is therefore possible that liquidity risks will arise for the sub-funds despite the analysis performed by the fund management company and measures taken.

## **2 Information on the fund management company**

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### **2.1 General information on the fund management company**

UBS Fund Management (Switzerland) AG, Basel, is the fund management company. Domiciled in Basel, the fund management company has been active in the fund business since its formation as a limited company in 1959.

### **2.2 Further information on the fund management company**

As at 31 December 2024, the fund management company managed a total of 679 securities funds and 15 real estate funds in Switzerland, with total assets of CHF 757 450 million.

Address:

UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1  
4051 Basel

Website:

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

### **2.3 Board of Directors and Executive Board**

#### **Board of Directors**

- Manuel Roller, Chairman
- Daniel Conrad Brüllmann, Vice-Chair
- Francesca Gigli Prym, Member
- Michèle Sennhauser, Member
- Franz Gysin, Member
- Werner Alfred Strebelt, Member
- Andreas Binder, Member

#### **Executive Board**

- Eugène Del Cioppo, CEO, Head ManCo Substance & Oversight
- Georg Pfister, Deputy CEO, Head Operating Office, Finance, HR
- Yves Schepperle, Head WLS – Products
- Urs Fäs, Head Real Estate CH
- Marcus Eberlein, Head Investment Risk Control
- Thomas Reisser, Head Compliance & Operational Risk Control
- Béatrice Amez-Droz, Head WLS – BD / CRM

### **2.4 Subscribed and paid-up capital**

The subscribed share capital of the fund management company amounts to CHF 1 million and is fully paid up. The share capital is divided into registered shares.

UBS Fund Management (Switzerland) AG is a wholly-owned Group company of UBS Group AG.

### **2.5 Delegation of investment decisions**

Investment decisions for all sub-funds, with the exception of the sub-funds listed below, have been delegated to UBS Asset Management Switzerland AG, Zurich, as asset manager.

UBS Asset Management Switzerland AG, a group company of UBS Group AG, has many years of experience in asset management and extensive knowledge of the investment markets of the sub-funds. UBS Asset Management Switzerland AG is an approved asset manager of collective investment schemes and subject to supervision by FINMA.

The precise details of the mandate are set out in an asset management agreement entered into between UBS Fund Management (Switzerland) AG and UBS Asset Management Switzerland AG.

UBS Asset Management (UK) Ltd, London, will be the asset manager for the following sub-assets:

- Bonds EUR Corporate
- Bonds Global ex CHF Corporate ESG NSL
- Bonds Global ex CHF Corporate NSL
- Bonds USD Corporate NSL

UBS Asset Management (UK) Ltd., a group company of UBS Group AG has many years of experience in asset management services and a broad knowledge of the investment markets of the fund. UBS Asset Management (UK) Ltd is regulated by the Financial Conduct Authority (FCA). Further particulars on the services provided are set out in respective asset management agreements concluded between UBS Fund Management (Switzerland) AG and UBS Asset Management (UK) Ltd.

### **2.6 Delegation of other specific tasks**

The fund management company has delegated various specific tasks in connection with the administration of the group companies of UBS Group AG in Switzerland and abroad.

The precise details of the mandate are governed by an agreement entered into between the fund management company and the group companies of UBS Group AG.

### **2.7 Exercising of membership and creditors' rights; acquisition of voting rights**

The fund management company exercises the membership and creditors' rights associated with the investments of the sub-funds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide the investors with information on the exercising of membership and creditors' rights.

In the case of scheduled routine transactions, the fund management company is free to exercise membership and creditors' rights itself or to delegate their exercise to the custodian bank or a third party and to waive the exercise of membership and creditors' rights.

In the case of all other events that might have a lasting impact on the interests of the investors, in particular the exercising of membership and creditors' rights which the fund management company holds as a shareholder or creditor of the custodian bank or another related legal entity, the fund management

company will exercise the voting rights itself or issue explicit instructions. In such cases, it may base its actions on information it receives from the custodian bank, the asset manager, the company concerned, or from voting rights advisors or other third parties, or information that has appeared in the press.

The fund management company may not acquire equity securities which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company. In application of Art. 84 para. 2 CISO, FINMA has, at the request of the fund management company, exempted the acquisition of equity securities in small or mid-caps domiciled in Switzerland. For these companies, the fund management company may:

- a) not acquire equity securities that, in total, represent more than 20% of the voting rights in a company;
- b) not acquire equity securities that, in total, represent more than 10% of the voting rights in a company in the case of umbrella funds or sub-funds where voting is based on the fund management company's voting guidelines and standard processes, and whose investment policy and investment guidelines are not geared to an index;
- c) not acquire equity securities that, in total, represent more than 10% of the voting rights in a company in the case of umbrella funds or sub-funds of the same fund sponsor or affiliated fund sponsors.

In any case, the fund management company must not exercise any material influence on the executive management of an issuer.

The fund management company's voting guidelines apply when exercising voting rights for the sub-funds; the fund management company bases its actions on information and recommendations from other UBS Group companies, among others. Since the investment policy and investment guidelines are geared to an index, equity securities in small or mid-caps are not taken into account when calculating the threshold under b). The two percentages specified above apply to all sub-funds.

## 2.8 Privacy Policy

Detailed information on how the fund management company and the custodian bank process personal data in connection with this fund contract can be found at: <https://www.ubs.com/global/de/legal/privacy/switzerland.html>.

## 3 Information on the custodian bank

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### 3.1 General information on the custodian bank

The custodian bank is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The bank was founded in 2014 as a stock corporation with its registered office in Zurich, and with effect from 14 June 2015, it took over the Private and Corporate Banking business booked in Switzerland as well as the Wealth Management business of UBS AG booked in Switzerland.

### 3.2 Further information on the custodian bank

As a universal bank, UBS Switzerland AG offers a wide range of banking services.

UBS Switzerland AG is a group company of UBS Group AG. With consolidated total assets of USD 1,565,028 million and published capital and reserves of USD 85,574 million as at 31 December 2024, UBS Group AG is financially one of the strongest banks in the world. It employs a staff of 108,648 worldwide and has an extensive network of branches.

The custodian bank may delegate the safekeeping of the sub-funds' assets to third-party custodians and central securities depositories in Switzerland or abroad, provided this is in the interests of efficient safekeeping.

In respect of financial instruments, such delegation may be made only to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where delegation to regulated third-party custodians and central securities depositories is not possible, in particular due to mandatory legal provisions or the procedural details for the investment product, for example.

This is accompanied by the following risks: The use of third-party custodians and central securities depositories means that the fund management company is no longer the sole owner but only a co-owner of the deposited securities. If the third-party custodians and central securities depositories are, moreover, not subject to regulatory supervision, they are unlikely to meet the Swiss banks' requirements in organisational terms.

The custodian bank is liable for losses caused by the appointed agent unless it can prove that it observed an appropriate degree of care with regard to selection, instruction and monitoring.

The custodian bank is registered with the US tax authorities as a reporting financial institution under a Model 2 IGA pursuant to sections 1471 through 1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, "FATCA").

## 4 Information on third parties

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### 4.1 Paying agents

The paying agents are UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, and all its branches in Switzerland.

### 4.2 Distributors

The distributor is UBS Asset Management Switzerland AG, Zurich.

## 5 Further information

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### 5.1 Useful information

Swiss sec. no.: See table at end of prospectus  
ISIN number: See table at end of prospectus  
Accounting currency: See table at end of prospectus

### 5.2 Publication of official notices by the umbrella fund and the sub-funds

In the event of a change to the fund contract, a change in the fund management company or the custodian bank, as well as the dissolution of the sub-funds, the corresponding notice will be published by the fund management company on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

Prices and net asset values for all unit classes of each sub-fund will be published daily on the Internet platform [www.fundinfo.com](http://www.fundinfo.com), and if required also in Swiss and foreign newspapers as well as other electronic media.

### 5.3 Sales restrictions

With respect to the issue and redemption of units of the sub-funds outside Switzerland, the regulations regarding investment funds and taxes in the country in question apply.

This investment fund's units may not be offered, sold or otherwise transferred in the United States of America or its territories. Units of this investment fund may not be offered, sold or delivered to citizens and/or residents of the United States of America and/or persons or entities whose income and/or revenue, irrespective of source, is subject to US income tax, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

Units of the sub-funds may not be offered, sold or delivered to investors deemed "Resident Indians", "Non-Resident Indians" or "Overseas Citizens of India" pursuant to the rules applicable in India to foreign portfolio investors. Units of the sub-fund UBS (CH) Index Fund - Equities Emerging Markets NSL may not be offered, sold or delivered to investors resident in India. Nor may the units of the sub-fund UBS (CH) Index Fund - Equities Emerging Markets NSL be offered, sold or delivered within India. Investors in the sub-fund UBS (CH) Index Fund - Equities Emerging Markets NSL may be required by the "designated depository participant" (DDP) to disclose their identity.

Units of the sub-funds UBS (CH) Index Fund - Bonds Global ex G4 ex CHF Aggregate, UBS (CH) Index Fund - Bonds Global ex CHF Aggregate 1-5 NSL and UBS (CH) Index Fund - Bonds Global ex CHF Fiscal Strength NSL may not be offered or sold to individuals or companies in the PRC. Furthermore, units of these sub-funds may not be delivered within the PRC. Investors in the PRC only subscribe units of these sub-funds if they are permitted by the relevant laws, regulations, provisions, announcements, directives and/or directives of the PRC, or other provisions issued by a government body or supervisory authority in the PRC – irrespective of whether they have force of law or not. If an investor fails to comply with these sale restrictions, the fund management company may at its own discretion take measures in relation to the units of such investor in order to comply with the relevant supervisory requirements, including redeeming units of the investor concerned in accordance with § 5 of the fund contract.

The fund management company and the custodian bank may prohibit or limit the sale (direct or indirect) or transfer of units to natural persons or legal entities in certain countries and territories.

## 6 Further information

### 6.1 Profile of a typical investor

The sub-funds are suitable for investors with a medium- to long-term horizon who are primarily interested in the development of the reference benchmark set out in Table 1 at the end of the prospectus. They must be prepared to see the net asset value of fund units undergo sharp fluctuations and sustained declines.

### 6.2 Specific information in connection with the fund of funds structure of the sub-fund

In the case of the sub-funds UBS (CH) Index Fund - Equities EMU, UBS (CH) Index Fund - Equities Europe ex CH NSL, UBS (CH) Index Fund - Equities World ex CH, UBS (CH) Index Fund - Equities World ex CH Selection NSL and UBS (CH) Index Fund - Bonds Global ex CHF Corporate ESG NSL, the investment policy (§ 8 of the fund contract) and the risk diversification rules (§ 15 prov. 7 of the fund contract) permit up to 100% of the sub-fund's assets to be invested in units or shares of other collective investment schemes (target funds).

The main advantages and disadvantages of this sub-fund's "fund of funds" structure compared with direct investments are:

#### Advantages:

- lower transaction and administration costs;
- a generally greater degree of risk diversification;
- lower volatility;
- constant control and monitoring of the various target funds.

#### Disadvantages:

- the broad diversification of risks may adversely affect performance;
- certain costs (e.g. fees for the fund management company, audit costs, etc.) may be incurred twice, i.e. once in the fund of funds and in the target funds in which the fund of funds invests its assets.

### 6.3 Selection process and monitoring (due diligence) of the target funds

Through direct and indirect investments, the sub-funds UBS (CH) Index Fund - Equities EMU, UBS (CH) Index Fund - Equities Europe ex CH NSL, UBS (CH) Index Fund - Equities World ex CH, UBS (CH) Index Fund - Equities World ex CH Selection NSL and UBS (CH) Index Fund - Bonds Global ex CHF Corporate ESG NSL track the reference benchmark given in the table at the end of the prospectus ("reference benchmark").

On behalf of the sub-fund, the fund management company may invest up to 100% of the sub-fund's assets in units or shares of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, which are denominated in the reference benchmark or sub-segments of the reference benchmark and indices related to the reference benchmark or sub-segments of the reference benchmark and which show a high correlation with the reference benchmark.

The selected target funds enable the most efficient possible replication of the reference benchmark or of sub-segments of the reference benchmark. The fund domicile and tax treatment are taken into account when selecting the target funds.

Investors are made aware that the funds of funds within the UBS (CH) Index Fund that invest in sub-funds of UBS (Lux) Fund Solutions II (formerly Credit Suisse Index Fund (Lux)) invest in shares of the share class with the lowest fees.

Investments by the sub-funds UBS (CH) Index Fund - Equities EMU, UBS (CH) Index Fund - Equities World ex CH, UBS (CH) Index Fund - Equities World ex CH Selection NSL and UBS (CH) Index Fund - Bonds Global ex CHF Corporate ESG NSL in other sub-funds of UBS (CH) Index Fund (target fund) are confined to the I-X- classes (all variants) and/or the U-X classes (all variants) of the target funds. When investments are made in I-X class units (all variants) and/or the U-X classes (all variants), no management fees as per § 20 prov. 1 are charged. Furthermore, the target funds may not charge any issuing or redemption commissions, unless these accrue to the target fund's assets. Issuing and redemption commissions accruing to the target fund's assets may, however, be charged.

### 6.4 Possible reporting obligations and compliance with non-disclosure obligations

In light of local laws or regulatory provisions, listing and contractual conditions, self-regulation provisions, market practices and compliance standards, for example in the sub-funds' investment markets/countries, the fund management company and/or custodian bank may be obligated to disclose information and personal data about fund investors and third persons associated with these fund investors (e.g. beneficial owners), both among themselves and to third parties, for example to authorities in Switzerland or abroad, third-party custodians and central securities depositories, brokers, stock exchanges, registers, agents of the fund management company and/or custodian bank, and other third parties.

By subscribing and holding units, the investor releases the fund management company and the custodian bank in full from the obligation to observe the applicable Swiss and international non-disclosure provisions (e.g. business secrecy, bank-client and fund-client confidentiality). Neither the investor nor any affected third parties will be notified of such disclosure, either in advance or retroactively. Furthermore, the investor shall support the fund management company and/or custodian bank in fulfilling these requirements.

If the investor is not simultaneously the beneficiary or beneficial owner, the investor shall be obligated to notify the beneficiary or beneficial owner in a timely manner about being released from the non-disclosure obligations specified above and to obtain their prior consent for such release, insofar as this is required on the basis of applicable legal or regulatory provisions or the contractual relationship agreed between both parties.

By subscribing and holding units, the investor agrees to notify the fund management company and/or the custodian bank if they or one of the third parties for whom they hold units in the capacity of financial intermediary holds and/or controls 5% or more of the net asset value of a sub-fund. This does not imply that a disclosure will be issued only or in all cases when this threshold is exceeded.

Detailed information on how the fund management company and the custodian bank process personal data in connection with this fund contract with appendix can be found at: <https://www.ubs.com/global/de/legal/privacy/switzerland.html>.

### 6.5 Information on investments in India and authorisation from the investors in Equities Emerging Markets NSL for the disclosure of information and personal data

In the case of the sub-fund Equities Emerging Markets NSL, direct investments in India are only permitted if the sub-fund obtains a certificate of registration as a "Foreign Portfolio Investor" ("FPI") (registration as Category I FPI) from a "Designated Depository Participant" ("DDP") on behalf of the Securities and Exchange Board of India ("SEBI"); this is in addition to the restrictions contained in the fund contract. The FPI regulations define certain limits for investments by FPIs and also impose certain obligations on them. In particular, registration of the sub-fund as an FPI may be suspended or revoked by the SEBI in the case of non-compliance with SEBI requirements or Indian regulations, including applicable laws and regulations relating to the prevention of money-laundering and the financing of terrorism. No assurance can be given that FPI registration will be retained for the entire life of the sub-fund. Consequently, investors should be aware that suspension or revocation of FPI registration for the sub-fund may be detrimental to the sub-fund's performance; depending on the prevailing market conditions, this may impair the value of the investor's holding.

In light of local laws or Indian regulatory provisions, the fund management company – which is the FPI licence-holder in the name and for the account of the sub-fund – is obligated to disclose information and person-related data about investors in this sub-fund to the DDP, to government authorities, or to agents of the fund management company.

**The investor therefore authorises the fund management company and the custodian bank (including other legal entities of the UBS Group) to share information about the investor and the fund management company to disclose this to the DDP, government authorities or agents in**

**cases where such disclosure is required under local laws or Indian regulatory provisions.** This information is not limited to the identity of the investors and/or the beneficial owner but may also relate to the registered address, incorporation data, governing bodies, authorised signatories (including personal data of governing bodies, representatives, authorised signatories), representatives and place of residence, nationality, date and place of birth, representatives, identity papers, subscription information and other documents. Such disclosure is required in particular but not exclusively when an investor – either on their own or jointly or through one or more legal entities – has a stake that exceeds a threshold set by the Indian regulations (currently 25% of the sub-fund’s assets) or exercises control over such a stake.

## 6.6 Supplementary information on the reference benchmarks

The following applies to the sub-funds below and the corresponding reference benchmarks:

Sub-funds	Reference Benchmarks
Equities Switzerland All NSL	SPI
Equities Switzerland All ESG NSL	SPI® ESG
Equities Switzerland Large Capped NSL	SMI
Equities Switzerland Large NSL	SPI 20
Equities Switzerland Small & Mid	SPI EXTRA
Equities Switzerland Multi Premia ESG NSL	SPI ESG Multi Premia
Bonds CHF AAA-AA NSL	SBI® Total AAA-AA Total Return
Bonds CHF NSL	SBI® Total AAA-BBB Total Return
Bonds CHF Domestic NSL	SBI Domestic AAA-BBB Total Return
Bonds CHF Foreign NSL	SBI Foreign AAA-BBB Total Return
Bonds CHF Corporate NSL	SBI® Corporate Total Return
Bonds CHF 1-5 NSL	SBI AAA-BBB 1-5 Y Total Return
Bonds CHF ESG NSL	SBI® ESG AAA-BBB Total Return
Bonds CHF 1-5 ESG NSL	SBI ESG AAA-BBB 1-5 Total Return

SIX Swiss Exchange AG (“SIX Swiss Exchange”) and its licensors (the “licensors”) have no connection with the fund management company, with the exception of the licensing of the above-mentioned reference benchmarks (the “reference benchmarks”) and the associated trademarks for use in connection with the aforementioned sub-funds (the “sub-funds”). SIX Swiss Exchange and its licensors have no connection with the sub-funds, in particular:

- they in no way support, assign, sell or promote the sub-funds;
- they make no investment recommendations with regard to the sub-funds or other financial instruments;
- they assume no responsibility or liability for, nor make any decisions regarding the timing, quantity or pricing of the sub-funds;
- they bear no responsibility or liability for the administration, management or marketing of the sub-funds;
- any interests of the sub-funds or of the holders of the sub-funds are not taken into account in the determination, composition or calculation of the above-mentioned reference benchmarks, nor is there any obligation to take them into account.

SIX Swiss Exchange and its licensors offer no guarantee of any kind and exclude all liability (both negligent and otherwise) in connection with the sub-funds and their performance.

SIX Swiss Exchange does not enter into a contractual relationship with the purchasers of the sub-funds or with other third parties.

In particular:

- SIX Swiss Exchange and its licensors make no guarantees of any kind (either express or implied) and exclude any liability for:
- the results that may be obtained by the sub-funds, the holders of the sub-funds or any other person in connection with the use of the reference benchmarks and the data contained in the reference benchmarks;
- the accuracy, timeliness and completeness of the reference benchmarks and their data;
- the marketability and suitability for a specific purpose or use of the benchmark indices and their data;
- the performance of the sub-funds in general.
- SIX Swiss Exchange and its licensors provide no guarantee whatsoever and exclude any liability for any errors, omissions or interruptions in the benchmark indices or their data;
- neither SIX Swiss Exchange nor its licensors shall be liable (on the grounds of negligence or any other type of conduct) under any circumstances for missed profit or indirect, special or consequential damage, fines or losses incurred as a consequence of such errors, omissions or interruptions in the benchmark indices or their data, or in general in connection with the sub-funds. This also applies if SIX Swiss Exchange or its licensors are aware that such losses or damage could occur.

The licence agreement between the fund management company and SIX Swiss Exchange serves solely for their benefit and not for the benefit of the holders of the sub-funds or other third parties.

Sub-funds	Reference Benchmarks
Equities Switzerland Minimum Volatility NSL	MSCI Switzerland IMI Minimum Volatility Index (CHF)
Equities Switzerland NSL	MSCI Switzerland Index
Equities EMU	MSC EMU Index, MSCI EMU Index hedged to CHF
Equities Europe ex EMU ex CH	MSCI Europe ex EMU, ex Switzerland Index, MSCI Europe ex EMU, ex Switzerland Index hedged to CH
Equities Europe ex CH NSL	MSCI Europe ex Switzerland Index, MSCI Europe ex Switzerland Index hedged to CHF
Equities USA NSL	MSCI USA Index, MSCI USA Index hedged to CHF
Equities Canada	MSCI Canada Index, MSCI Canada Index hedged to CHF
Equities Canada NSL	MSCI Canada Index, MSCI Canada Index hedged to CHF
Equities Japan	MSCI Japan Index, MSCI Japan Index hedged to CHF
Equities Japan NSL	MSCI Japan Index, MSCI Japan Index hedged to CHF
Equities Pacific ex Japan NSL	MSCI Pacific ex Japan Index, MSCI Pacific ex Japan Index hedged to CHF
Equities Emerging Markets NSL	MSCI Emerging Markets Index, MSCI Emerging Markets Index hedged to CHF
Equities World ex CH Small NSL	MSCI World ex Switzerland Small Cap Index, MSCI World ex Switzerland Small Cap Index hedged to CHF
Equities World ex CH Small Selection NSL	MSCI World ex Switzerland Small Cap Selection Index, MSCI World ex Switzerland Small Cap Selection Index hedged into CHF
Equities World ex CH	MSCI World ex Switzerland Index, MSCI World ex Switzerland Index hedged to CHF
Equities World ex CH Selection NSL	MSCI World ex Switzerland Selection Index, MSCI World ex Switzerland Selection Index hedged to CHF

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Sub-funds	Reference Benchmarks
Bonds EUR Government NSL	FTSE EMU Government Bond Index, Citigroup FTSE Government Bond Index currency-hedged in CHF terms

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## 7 Detailed provisions

All further information on the umbrella fund and sub-funds, such as the method used for the valuation of the sub-funds' assets, a list of all fees and incidental costs charged to the investor and the sub-fund, and the appropriation of net income, can be found in detail in the fund contract.

**Table 1: Summary of the sub-funds and unit classes<sup>1</sup>**

Sub-fund	Unit classes <sup>1)</sup>	Swiss sec.no.	ISIN no.	Accounting currency	Reference currency	Effective flat-rate management commission	Valuation date (days as of subscription / redemption)	Valuation days (days as of subscription / redemption <sup>4)</sup>	Deadline for daily subscription and redemption of units	Delegation of investment decisions for sub-funds	Total Expense Ratio (TER)			Reference benchmark
											28 February 2025	28 February 2024	28 February 2023	
Equities Switzerland All NSL	I-X-dist	46662491	CH0466624910	CHF	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0021%	0.0022%	0.0022%	SPI
	I-X-acc	3134187	CH0031341875			0%					0,0022%	0.0022%	0.0022%	
	I-B-acc	1540817	CH0015408179			0.045%					0,0701%	0.0864%	0.0861%	
	I-A-dist <sup>2a)</sup>	52139380	CH0521393808			0.07%					0,1019%	0.1056%	0.1110%	
	I-A-acc <sup>2a)</sup>	34822860	CH0348228609			0.07%					0,1020%	0.1024%	0.1021%	
	I-W-dist	-	-			0.10%					-	-	-	
	I-W-acc	136855720	CH1368557208			0.10%					0,1010%	-	-	
	A-acc <sup>2)</sup>	19077186	CH0190771862			0.13%					0,1575%	0.1650%	0.1610%	
Equities Switzerland All ESG NSL <sup>5)</sup>	I-X-dist	-	-	CHF	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	-	-	-	SPI® ESG ( <a href="https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/esg-indices.html">https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/esg-indices.html</a> )
	I-X-acc	59739451	CH0597394516			0%					0,0058%	0.0058%	0.0057%	
	I-B-acc	111719500	CH1117195003			0.045%					0,0739%	0.0900%	0.0896%	
	I-A-dist	117857037	CH1178570375			0.07%					0,1056%	0.1061%	0.1040%	
	I-A-acc <sup>2a)</sup>	59739452	CH0597394524			0.07%					0,1056%	0.1060%	0.1057%	
	I-W-dist	-	-			0.10%					-	-	-	
	I-W-acc	136855719	CH1368557190			0.10%					0,1025%	-	-	
	A-acc <sup>2)</sup>	59739453	CH0597394532			0.13%					0,1408%	0.1508%	0.1638%	
Equities Switzerland Large Capped NSL	I-X-acc	3378243	CH0033782431	CHF	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0027%	0.0027%	0.0027%	SMI
	I-B-acc	960293	CH0009602936			0.045%					0,0841%	0.0869%	0.0865%	
	I-A-acc	-	-			0.19%					-	-	-	
	I-W-acc	139051857	CH1390518574			0.19%					-	-	-	
	A-acc <sup>2)</sup>	21440471	CH0214404714			0.19%					0,1831%	0.1657%	0.1615%	
Equities Switzerland Large NSL	I-X-acc	38499842	CH0384998420	CHF	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0043%	0.0038%	0.0038%	SPI 20
	I-B-acc	-	-			0.045%					-	-	-	
	I-A-acc	-	-			0.10%					-	-	-	
	I-W-acc	-	-			0.10%					-	-	-	
	A-acc <sup>2)</sup>	38499845	CH0384998453			0.13%					0,1536%	0.1667%	0.1625%	

<b>Equities Switzerland Small &amp; Mid</b>	I-X-acc	11086914	CH0110869143	<b>CHF</b>	CHF	0%	1 <sup>4</sup>	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0029%	0,0031%	0,0031%	SPI EXTRA
	I-B-acc	11086927	CH0110869275			0,045%					0,0716%	0,0873%	0,0871%	
	I-A-acc <sup>2a)</sup>	34831986	CH0348319861			0,15%					0,1526%	0,1534%	0,1530%	
	I-W-acc	-	-			0,13%					-	-	-	
	A-acc <sup>2)</sup>	22262465	CH0222624659			0,13%					0,1870%	0,1860%	0,1819%	
<b>Equities Switzerland Multi Premia ESG NSL</b>	I-X-acc	-	-	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	-	-	-	SPI ESG Multi Premia ( <a href="https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/esg-indices.html">https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/esg-indices.html</a> )
	I-B-acc	33403119	CH0334031199			0,045%					0,1903%	0,1951%	0,1931%	
	I-A-acc <sup>2a)</sup>	33403121	CH0334031215			0,22%					0,3704%	0,3724%	0,3698%	
	I-W-acc	-	-			0,22%					-	-	-	
	A-acc <sup>2)</sup>	33403120	CH0334031207			0,27%					0,4556%	0,4734%	0,4705%	
<b>Equities Switzerland Minimum Volatility NSL</b>	I-X-acc	-	-	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	-	-	-	MSCI Switzerland IMI Minimum Volatility Index (CHF)
	I-B-acc	33416149	CH0334161491			0,045%					0,0960%	0,0991%	0,0938%	
	I-A-acc <sup>2a)</sup>	33416151	CH0334161517			0,22%					0,2531%	0,2456%	0,2378%	
	I-W-acc	-	-			0,22%					-	-	-	
	A-acc <sup>2)</sup>	33416150	CH0334161509			0,22%					0,2974%	0,2979%	0,2920%	
<b>Equities Switzerland NSL</b>	I-X-acc	23338941	CH0233389417	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0052%	0,0063%	0,0047%	MSCI Switzerland Index
	I-B-acc	23338821	CH0233388211			0,045%					0,0779%	0,0906%	0,0888%	
	I-A-acc	-	-			0,19%					-	-	-	
	I-W-acc	-	-			0,19%					-	-	-	
	A-acc <sup>2)</sup>	33620673	CH0336206732			0,19%					0,2191%	0,2081%	0,2060%	
<b>Equities EMU</b>	I-X-acc	3084952	CH0030849522	<b>EUR</b>	EUR	0%	1	2	12:00 noon	UBS Asset Management Switzerland AG, Zurich	0,0247%	0,0179%	0,0150%	MSCI EMU Index
	I-B-acc	1540824	CH0015408245			0,055%					0,0974%	0,1022%	0,0988%	
	I-A-acc <sup>2a)</sup>	18570360	CH0185703607			0,12%					0,1644%	0,1682%	0,1645%	
	I-W-acc	-	-			0,12%					-	-	-	
	A-acc <sup>2)</sup>	33620670	CH0336206708			0,12%					0,2133%	0,2200%	0,2162%	
	(CHF) I-X-acc	139027516	CH1390275167		0%	0,0112%					-	-		
	(CHF) I-B-acc	-	-		0,055%	-					-	-		
	(CHF) I-A-acc <sup>2a)</sup>	13902751	CH1390275159		0,12%	0,1310%					-	-		
	(CHF) I-W-acc	-	-		0,12%	-					-	-		
	(CHF) A-acc <sup>2)</sup>	-	-		0,12%	-					-	-		
	(CHF hedged) I-X-acc	28674971	CH0286749715		0%	0,0227%					0,01187%	0,0156%	MSCI EMU Index hedged to CHF	
	(CHF hedged) I-B-acc	28674968	CH0286749681		0,055%	0,0921%					0,0156%	0,0997%		
	(CHF hedged) I-A-acc <sup>2a)</sup>	28650475	CH0286504755		0,15%	0,1923%					0,1990%	0,1953%		
	(CHF hedged) I-W-acc	-	-		0,15%	-					-	-		
	(CHF hedged) A-acc <sup>2)</sup>	33620278	CH0336202780		0,15%	0,2839%					0,3211%	0,3168%		
<b>Equities Europe ex EMU ex CH</b>	I-X-acc	3084956	CH0030849563	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0099%	0,0064%	0,0052%	MSCI Europe ex EMU, ex Switzerland Index
	I-B-acc	1540827	CH0015408278			0,055%					0,0835%	0,0904%	0,0888%	
	I-A-acc	18572391	CH0185723910			0,15%					0,1599%	0,1567%	0,1550%	
	I-W-acc	-	-		0,15%	-					-	-	MSCI Europe ex EMU, ex Switzerland Index hedged to CHF	
	A-acc <sup>2)</sup>	-	-		0,15%	-					-	-		
	(CHF hedged) I-X-acc	-	-		0%	-					-	-		
	(CHF hedged) I-B-acc	-	-		0,055%	-					-	-		

	(CHF hedged) I-A-acc	-	-			0.18%					-	-	-	
	(CHF hedged) I-W-acc	-	-			0.18%					-	-	-	
	(CHF hedged) A-acc <sup>2)</sup>	-	-			0.18%					-	-	-	
<b>Equities Europe ex CH NSL</b>	I-X-acc	10052326	CH0100523262	<b>CHF</b>	CHF	0%	1	2	12:00 noon	UBS Asset Management Switzerland AG, Zurich	0,0395%	0.0292%	0.0339%	MSCI Europe ex Switzerland Index
	I-B-acc	10097570	CH0100975702			0.055%					0,1108%	0.1127%	0.1168%	
	I-A-acc <sup>2a)</sup>	20260325	CH0202603251			0.10%					0,1696%	0.1789%	0.1836%	
	I-W-acc	-	-			0.10%					-	-	-	
	A-acc <sup>2)</sup>	33620669	CH0336206690			0.10%					0,2315%	0.2507%	0.2546%	
	(CHF hedged) I-X-acc	114275899	CH1142758999		0%	-					-	-	MSCI Europe ex Switzerland Index hedged to CHF	
	(CHF hedged) I-B-acc	-	-		0.055%	-					-	-		
	(CHF hedged) I-A-acc	-	-		0.13%	-					-	-		
	(CHF hedged) I-W-acc	-	-		0.13%	-					-	-		
	(CHF hedged) A-acc <sup>2)</sup>	-	-		0.13%	-					-	-		
<b>Equities USA NSL</b>	I-X-acc	3084968	CH0030849688	<b>USD</b>	USD	0%	1	1	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0215%	0.0236%	0.0211%	MSCI USA Index
	I-B-acc	1540829	CH0015408294			0.055%					0,0949%	0.1078%	0.1050%	
	I-A-acc <sup>2a)</sup>	19022871	CH0190228715			0.15%					0,1711%	0.1740%	0.1711%	
	I-W-acc	-	-			0.15%					-	-	-	
	A-acc <sup>2)</sup>	33620674	CH0336206740			0.15%					0,2226%	0.2253%	0.2223%	
	(CHF) I-X-acc	13902752	CH1390275233		0%	0,0180%					-	-		
	(CHF) I-B-acc	13902752	CH1390275217		0.055%	0,0730%					-	-		
	(CHF) I-A-acc <sup>2a)</sup>	13902752	CH1390275225		0.15%	0,1679%					-	-		
	(CHF) I-W-acc	-	-		0.15%	-					-	-		
	(CHF) A-acc <sup>2)</sup>	-	-		0.15%	-					-	-		
	(CHF hedged) I-X-acc	-	-		0%	-					-	-	MSCI USA Index hedged to CHF	
	(CHF hedged) I-B-acc	-	-		0.055%	-					-	-		
	(CHF hedged) I-A-acc <sup>2a)</sup>	38092367	CH0380923679		0.18%	0,2019%					0.2049%	0.2018%		
	(CHF hedged) I-W-acc	-	-		0.18%	-					-	-		
	(CHF hedged) A-acc <sup>2)</sup>	-	-		0.18%	-					-	-		

<b>Equities Canada</b>	I-X-acc	3084961	CH0030849613	<b>CAD</b>	CAD	0%	1	1	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0121%	0,0162%	0,0130%	MSCI Canada Index
	I-B-acc	1540832	CH0015408328			0.055%					0,0841%	0,1004%	0,0965%	
	I-A-acc	26216266	CH0262162669			0.32%					0,2347%	0,1665%	0,1630%	
	I-W-acc	-	-			0.32%					-	-	-	
	A-acc <sup>2)</sup>	33620667	CH0336206674		0.32%	0,3000%					0,2380%	0,2343%	MSCI Canada Index hedged to CHF	
	(CHF) I-X-acc	139027512	CH1390275126		0%	0,0038%					-	-		
	(CHF) I-B-acc	-	-		0.055%	-					-	-		
	(CHF) I-A-acc	-	-		0.32%	-					-	-		
	(CHF) I-W-acc	-	-		0.32%	-					-	-		
	(CHF) A-acc <sup>2)</sup>	-	-		0.32%	-					-	-		
	(CHF hedged) I-X-acc	-	-		0%	-					-	-		
	(CHF hedged) I-B-acc	-	-		0.055%	-					-	-		
	(CHF hedged) I-A-acc <sup>2)</sup>	-	-		0.35%	-					-	-		
	(CHF hedged) I-W-acc	-	-		0.35%	-					-	-		
	(CHF hedged) A-acc <sup>2)</sup>	-	-		0.35%	-					-	-		
	<b>Equities Canada NSL</b>	I-X-acc	21335210		CH0213352104	<b>CAD</b>					CAD	0%	1	1
I-B-acc		21335214	CH0213352146	0.055%	0,0781%		0,0916%	0,0898%						
I-A-acc <sup>2a)</sup>		21335216	CH0213352161	0.32%	0,2320%		0,1571%	0,1558%						
I-W-acc		-	-	0.32%	-		-	-						
A-acc <sup>2)</sup>		-	-	0.32%	-		-	-	MSCI Canada Index hedged to CHF					
(CHF) I-X-acc		13902751	CH1390275118	0%	0,0021%		-	-						
(CHF) I-B-acc		-	-	0.055%	-		-	-						
(CHF) I-W-acc		-	-	0.32%	-		-	-						
(CHF) I-A-acc		-	-	0.32%	-		-	-						
(CHF) A-acc <sup>2)</sup>		-	-	0.32%	-		-	-						
(CHF hedged) I-X-acc		-	-	0%	-		-	-						
(CHF hedged) I-B-acc		-	-	0.055%	-		-	-						
(CHF hedged) I-A-acc		-	-	0.35%	-		-	-						
(CHF hedged) I-W-acc		-	-	0.35%	-		-	-						
(CHF hedged) A-acc <sup>2)</sup>		-	-	0.35%	-		-	-						

Equities Japan	I-X-acc	3084964	CH0030849647	JPY	2	3	4:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0%	0,0056%	0.0074%	0.0063%	MSCI Japan Index
	I-B-acc	1540835	CH0015408351						0.055%	0,0842%	0.0911%	0.0903%	
	I-A-acc <sup>(2)</sup>	19022768	CH0190227683						0.12%	0,1541%	0.1777%	0.1763%	
	I-W-acc	-	-						0.12%	-	-	-	
	A-acc <sup>(2)</sup>	33620671	CH0336206716						0.12%	0,2064%	0.2291%	0.2276%	
	(CHF) I-X-acc	139027519	CH1390275191						0%	0,0017%	-	-	
	(CHF) I-B-acc	-	-						0.055%	-	-	-	
	(CHF) I-A-acc	-	-						0.12%	-	-	-	
	(CHF) I-W-acc	-	-						0.12%	-	-	-	
	(CHF) A-acc <sup>(2)</sup>	-	-						0.12%	-	-	-	
	(CHF hedged) I-X-acc	23166513	CH0231665131						0%	0,0062%	0.0079%	0.0070%	
	(CHF hedged) I-B-acc	-	-						0.055%	-	-	-	
	(CHF hedged) I-A-acc <sup>(2)</sup>	26079412	CH0260794125						0.15%	0,1860%	0.2088%	0.2069%	
	(CHF hedged) I-W-acc	-	-						0.15%	-	-	-	
(CHF hedged) A-acc <sup>(2)</sup>	33620280	CH0336202806	0.15%	0,2776%	0.3301%	0.3281%							
Equities Japan NSL	I-X-acc	10052449	CH0100524492	JPY	2	3	4:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0%	0,0065%	0.0079%	0.0068%	MSCI Japan Index
	I-B-acc	10097583	CH0100975835						0.055%	0,0793%	0.0921%	0.0906%	
	I-A-acc	20503837	CH0205038372						0.12%	0,1656%	0.1780%	0.1768%	
	I-W-acc	-	-						0.12%	-	-	-	
	A-acc <sup>(2)</sup>	-	-						0.12%	-	-	-	
	(CHF) I-X-acc	139027518	CH1390275183						0%	0,0018%	-	-	
	(CHF) I-B-acc	-	-						0.055%	-	-	-	
	(CHF) I-A-acc <sup>(2)</sup>	139027517	CH1390275175						0.12%	0,1218%	-	-	
	(CHF) I-W-acc	-	-						0.12%	-	-	-	
	(CHF) A-acc <sup>(2)</sup>	-	-						0.12%	-	-	-	
	(CHF hedged) I-X-acc	-	-						0%	-	-	-	
	(CHF hedged) I-B-acc	-	-						0.055%	-	-	-	
	(CHF hedged) I-A-acc	-	-						0.15%	-	-	-	
	(CHF hedged) I-W-acc	-	-						0.15%	-	-	-	
(CHF hedged) A-acc <sup>(2)</sup>	-	-	0.15%	-	-	-							
Equities Pacific ex Japan NSL	I-X-acc	3084965	CH0030849654	CHF	2	3	4:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0%	0,0044%	0.0055%	0.0040%	MSCI Pacific ex Japan Index
	I-B-acc	1540841	CH0015408419						0.055%	0,0773%	0.0896%	0.0881%	
	I-A-acc <sup>(2)</sup>	19023379	CH0190233798						0.14%	0,1624%	0.1758%	0.1741%	
	I-W-acc	-	-						0.14%	-	-	-	
	A-acc <sup>(2)</sup>	33620672	CH0336206724						0.14%	0,2294%	0.2573%	0.2554%	
	(USD) I-X-acc	<a href="#">139027520</a>	<a href="#">CH1390275209</a>						0%	0,0014%	-	-	
	(CHF hedged) I-X-acc	117355224	CH1173552246						0%	0,0123%	0.0075%	0.0027%	
	(CHF hedged) I-B-acc	-	-						0.055%	-	-	-	
(CHF hedged) I-A-acc	-	-	0.17%	-	-	-							

	(CHF hedged) I-W-acc	-	-			0.17%					-	-	-	
	(CHF hedged) A-acc <sup>2)</sup>	-	-			0.17%					-	-	-	
<b>Equities Emerging Markets NSL</b>	I-X-acc	3238069	CH0032380690	<b>CHF</b>	CHF	0%	2	3	3:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0043%	0.0058%	0.0044%	MSCI Emerging Markets Index
	I-B-acc	1784468	CH0017844686			0.084%					0,0883%	0.0900%	0.0884%	
	I-A-acc	18570908	CH0185709083			0.15%					0,2299%	0.2562%	0.2544%	
	I-W-acc					0.15%					-			
	A-acc	33620668	CH0336206682		%	0,2752%					0.3078%	0.3056%		
	(USD) I-B-acc	139027513	CH1390275134		0.084%	0,0850%								
	(USD) I-A-acc	139027514	CH1390275142		0.15%	0,1809%								
	SP	133469360	CH1334693608		CHF	-					-	-	-	
<b>Equities World ex CH Small NSL</b>	I-X-acc	-	-	<b>CHF</b>	CHF	0%	2	Subscriptions: 2 Redemptions: 3	3:00 p.m.	UBS Asset Management Switzerland AG, Zurich	-	-	-	MSCI World ex Switzerland Small Cap Index
	I-B-acc	23338742	CH0233387429			0.055%					0,0941%	0.1066%	0.1069%	
	I-A-acc <sup>2a)</sup>	23338751	CH0233387510			0.22%					0,2730%	0.2730%	0.2729%	
	I-W-acc	136855724	CH1368557240			0.22%					0,2686%	-	-	
	A-acc <sup>2)</sup>	33620675	CH0336206757		0.30%	0,3734%					0.3745%	0.3742%		
	(USD) I-W-acc	139027537	CH1390275373		0.22%	0,2670%								
	(CHF hedged) I-X-acc	23833923	CH0238339235		0%	0,0234%					0.0233%	0.0237%	MSCI World ex Switzerland Small Cap Index hedged to CHF	
	(CHF hedged) I-B-acc	23338749	CH0233387494		0.055%	0,0961%					0.1070%	0.1076%		
	(CHF hedged) I-A-acc <sup>2a)</sup>	23338753	CH0233387536		0.25%	0,3028%					0.3040%	0.3036%		
	(CHF hedged) I-W-acc	-	-		0.25%	-					-	-		
	(CHF hedged) A-acc <sup>2)</sup>	33620283	CH0336202830		0.33%	0,4445%					0.4756%	0.4754%		

<b>Equities World ex CH Small Selection NSL<sup>3)</sup></b>	I-X-acc	-	-	<b>CHF</b>	CHF	0%	2	Subscriptions: 2 Redemptions: 3	3:00 p.m.	UBS Asset Management Switzerland AG, Zurich	-	-	-	MSCI World ex Switzerland Small Cap Selection Index (https://www.msci.com/indexes/group/selection-indexes)	
	I-B-acc	110160940	CH1101609407			0.055%					0,1166%	0.1289%	0.1217%		
	I-A-acc	110160941	CH1101609415			0.20%					0,2877%	0.3053%	0.2991%		
	I-W-acc	-	-			0.20%					-	-	-		
	A-acc <sup>2)</sup>	-	-			0.20%					-	-	-		
	(USD) I-A-acc	-	-		USD	0.20%					0,2418%	-	-		
	(USD) I-W-acc	139051859	CH1390518590		USD	0.20%					-	-	-		
	(CHF hedged) I-X-ac	-	-		CHF	0%					-	-	-		MSCI World ex Switzerland Small Cap Selection Index hedged into CHF (https://www.msci.com/indexes/group/selection-indexes)
	(CHF hedged) I-B-acc	-	-			0.055%					-	-	-		
	(CHF hedged) I-A-acc	-	-			0.23%					-	-	-		
	(CHF hedged) I-W-acc	-	-			0.23%					-	-	-		
	(CHF hedged) A-acc <sup>2)</sup>	-	-			0.23%					-	-	-		
<b>Equities World ex CH</b>	I-X-acc	3240067	CH0032400670	<b>CHF</b>	CHF	0%	2	Subscriptions: 2 Redemptions: 3	3:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0526%	0.0530%	0.0492%	MSCI Europe ex Switzerland Index	
	I-B-acc	3085604	CH0030856048			0.055%					0,1276%	0.1396%	0.1357%		
	I-A-acc <sup>2a)</sup>	19927878	CH0199278786			0.10%					0,2021%	0.2033%	0.1989%		
	I-W-acc	-	-			0.10%					-	-	-		
	A-acc <sup>2)</sup>	34802664	CH0348026649			0.22%					0,2721%	0.2735%	0.2692%		
	(USD) I-W-acc	138114638	CH1381146385		USD	0.10%					0,2016%	-	-		
	(CHF hedged) I-X-ac	30375939	CH0303759390		CHF	0%					0,0532%	0.0539%	0.0500%	MSCI World ex Switzerland Index hedged to CHF	
	(CHF hedged) I-B-acc	-	-			0.055%					-	-	-		
	(CHF hedged) I-A-acc <sup>2a)</sup>	33079303	CH0330793032			0.13%					0,2329%	0.2342%	0.2298%		
	(CHF hedged) I-W-acc	-	-			0.13%					-	-	-		
	(CHF hedged) A-acc <sup>2)</sup>	34802666	CH0348026664			0.25%					0,3408%	0.3746%	0.3699%		
	<b>Equities World ex CH Selection NSL<sup>3)</sup></b>	I-X-acc	42413683		CH0424136833	<b>CHF</b>					CHF	0%	2	Subscriptions: 2 Redemptions: 3	3:00 p.m.
I-B-acc		46749214	CH0467492143	0.055%	0.1170%		0.1407%	0.1260%							
I-A-acc <sup>2a)</sup>		42413681	CH0424136817	0.14%	0,1939%		0.2088%	0.1992%							
I-W-acc		136855722	CH1368557224	0.14%	0,1800%		-	-							
A-acc <sup>2)</sup>		42413685	CH0424136858	0.14%	0,2768%		0.3187%	0.2992%							
(USD) I-A-acc		<a href="#">139027524</a>	<a href="#">CH1390275241</a>	USD	0.14%		0,1796%	-	-						
(USD) I-W-acc		138121041	CH1381210413	USD	0.14%		0,1812%	-	-						
(CHF hedged) I-X-acc		50070663	CH0500706632	CHF	0%		0,0476%	0.0603%	0.0513%	MSCI World ex Switzerland Selection Index hedged to CHF (https://www.msci.com/indexes/group/selection-indexes)					
(CHF hedged) I-B-acc		-	-		0.055%		-	-	-						
(CHF hedged) I-A-acc <sup>2a)</sup>		42413682	CH0424136825		0.17%		0,2230%	0.2406%	0.2303%						
(CHF hedged) I-A-dist		147787148	CH1477871482		0.17%		-	-	-						
(CHF hedged) I-W-acc		-	-		0.17%		-	-	-						
(CHF hedged) A-acc <sup>2)</sup>	-	-	0.17%	-	-	-									

<b>Bonds CHF AAA-AA NSL</b>	I-X-acc	3384635	CH0033846350	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0030%	0,0029%	0,0030%	SBI® Total AAA-AA Total Return
	I-B-acc	1540866	CH0015408666			0.045%					0,0723%	0,0871%	0,0870%	
	I-A-acc	-	-			0.10%					-	-	-	
	I-W-acc	-	-			0.10%					-	-	-	
	A-acc <sup>2)</sup>	10175434	CH0101754346			0.15%					0,1508%	0,1513%	0,1518%	
<b>Bonds CHF NSL</b>	I-X-acc	3900305	CH0039003055	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0022%	0,0023%	0,0022%	SBI® Total AAA-BBB Total Return
	I-B-acc	3894352	CH0038943525			0.045%					0,0734%	0,0865%	0,0861%	
	I-A-acc <sup>2a)</sup>	48200619	CH0482006191			0.08%					0,1020%	0,1025%	0,1021%	
	I-W-acc	136855715	CH1368557158			0.10%					0,1010%	-	-	
	A-acc <sup>2)</sup>	10175438	CH0101754387			0.15%					0,1664%	0,1653%	0,1610%	
<b>Bonds CHF Domestic NSL</b>	I-X-acc	14710214	CH0147102146	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0031%	0,0032%	0,0031%	SBI Domestic AAA-BBB Total Return
	I-B-acc	19002094	CH0190020948			0.045%					0,0712%	0,0874%	0,0871%	
	I-A-acc	-	-			0.14%					-	-	-	
	I-W-acc	-	-			0.14%					-	-	-	
	A-acc <sup>2)</sup>	23026041	CH0230260413			0.15%					0,1673	0,1662%	0,1620%	
<b>Bonds CHF Foreign NSL</b>	I-X-acc	18998442	CH0189984427	<b>CHF</b>	CHF	0%	1 <sup>a)</sup>	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0108%	0,0100%	0,0093%	SBI Foreign AAA-BBB Total Return
	I-B-acc	18998679	CH0189986794			0.045%					0,0799%	0,0941%	0,0933%	
	I-A-acc	-	-			0.14%					-	-	-	
	I-W-acc	-	-			0.14%					-	-	-	
	A-acc <sup>2)</sup>	18998833	CH0189988337			0.15%					0,1590%	0,1585%	0,1574%	
<b>Bonds CHF Corporate NSL</b>	I-X-acc	28186011	CH0281860111	<b>CHF</b>	CHF	0%	1 <sup>a)</sup>	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0036%	0,0047%	0,0042%	SBI® Corporate Total Return
	I-B-acc	28186023	CH0281860236			0.045%					0,0731%	0,0888%	0,0881%	
	I-A-acc <sup>2a)</sup>	34832049	CH0348320497			0.12%					0,1233%	0,1248%	0,1242	
	I-W-acc	-	-			0.12%					-	-	-	
	A-acc <sup>2)</sup>	28186034	CH0281860343			0.15%					0,1675%	0,1677%	0,1628%	
<b>Bonds CHF 1-5 NSL</b>	I-X-acc	21497436	CH0214974369	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0027%	0,0027%	0,0026%	SBI AAA-BBB 1-5 Y Total Return
	I-B-acc	21497528	CH0214975283			0.045%					0,0723%	0,0868%	0,0865%	
	I-A-acc	-	-			0.10%					-	-	-	
	I-W-acc	-	-			0.10%					-	-	-	
	A-acc <sup>2)</sup>	21497533	CH0214975333			0.15%					0,1668%	0,1648%	0,1614%	
<b>Bonds CHF ESG NSL<sup>3)</sup></b>	I-X-dist	-	-	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	-	-	-	SBI® ESG AAA-BBB Total Return ( <a href="https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/esg-indices.html">https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/esg-indices.html</a> )
	I-X-acc	59739454	CH0597394540			0%					0,0060%	0,0063%	0,0061%	
	I-B-acc	127441336	CH1274413363			0.045%					0,0715%	0,0883%	-	
	I-A-acc	59739455	CH0597394557			0.10%					0,1058%	0,1070%	0,1060%	
	I-W-acc	-	-			0.10%					-	-	-	
	A-acc <sup>2)</sup>	59739456	CH0597394565			0.15%					0,1826%	0,1805%	0,1458%	
<b>Bonds CHF 1-5 ESG NSL</b>	I-X-acc	118173836	CH1181738365	<b>CHF</b>	CHF	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0082%	0,0083%	0,0102%	SBI ESG AAA-BBB 1-5 Total Return ( <a href="https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/esg-indices.html">https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/esg-indices.html</a> )
	I-B-acc	-	-			0.045%					-	-	-	
	I-A-dist	118924723	CH1189247237			0.10%					0,1078%	0,1085%	0,1084%	
	I-A-acc	118173838	CH1181738381			0.10%					0,1079%	0,1085%	0,1089%	
	I-W-dist	-	-			0.10%					-	-	-	
	A-acc <sup>2)</sup>	136855714	CH1368557141			0.15%					0,1037%	-	-	

<b>Bonds EUR Govern-ment NSL</b>	I-X-acc	3084950	CH0030849506	<b>EUR</b>	EUR	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0066%	0,0073%	0,0062%	FTSE EMU Govern-ment Bond Index					
	I-B-acc	1784467	CH0017844678			0.045%					0,0744%	0,0915%	0,0902%						
	I-A-acc	18925584	CH0189255844			0.09%					0,1550%	0,1574%	0,1561%						
	I-W-acc	-	-			0.09%					-	-	-						
	A-acc <sup>2)</sup>	-	-		0.12%	-					-	-	-	-	-	-	-		
	(CHF) I-X-acc	139027509	CH1390275092		0%	0,0025%					-	-	-	-	-	-	-	-	Citigroup FTSE Govern-ment Bond Index currency-hedged in CHF terms
	(CHF) I-B-acc	-	-		0.045%	-					-	-	-	-	-	-	-	-	
	(CHF) I-A-acc	-	-		0.09%	-					-	-	-	-	-	-	-	-	
	(CHF) I-W-acc	-	-		0.09%	-					-	-	-	-	-	-	-	-	
	(CHF) A-acc <sup>2)</sup>	-	-		0.12%	-					-	-	-	-	-	-	-	-	
	(CHF hedged) I-X-acc	18877137	CH0188771379		0%	0,0077%					-	-	-	-	-	-	-	-	
	(CHF hedged) I-B-acc	18877285	CH0188772856		0.045%	-					-	-	-	-	-	-	-	-	
	(CHF hedged) I-A-acc	25399340	CH0253993403		0.12%	0,1629%					-	-	-	-	-	-	-	-	
	(CHF hedged) I-W-acc	-	-		0.12%	-					-	-	-	-	-	-	-	-	
(CHF hedged) A-acc <sup>2)</sup>	-	-	0.15%	-	-	-	-	-	-	-	-	-							
<b>Bonds USD Govern-ment NSL</b>	I-X-acc	3084937	CH0030849373	<b>USD</b>	USD	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0011%	0,0010%	0,0005%	FTSE US Govern-ment Bond Index					
	I-B-acc	3104350	CH0031043505			0.045%					0,0711%	0,0851%	0,0845%						
	I-A-acc <sup>2a)</sup>	26114194	CH0261141946			0.15%					0,1507%	0,1511%	0,1504%						
	I-W-acc	-	-			0.15%					-	-	-						
	A-acc <sup>2)</sup>	-	-		0.18%	-					-	-	-	-	-	-	-	-	
	(CHF) I-X-acc	139027510	CH1390275100		0%	0,0004%					-	-	-	-	-	-	-	-	FTSE US Govern-ment Bond Index currency-hedged in CHF terms
	(CHF) I-B-acc	-	-		0.045%	-					-	-	-	-	-	-	-	-	
	(CHF) I-A-acc	-	-		0.15%	-					-	-	-	-	-	-	-	-	
	(CHF) I-W-acc	-	-		0.15%	-					-	-	-	-	-	-	-	-	
	(CHF) A-acc <sup>2)</sup>	-	-		0.18%	-					-	-	-	-	-	-	-	-	
	(CHF hedged) I-X-acc	30417061	CH0304170613		0%	0,0018%					0,0018%	0,0011%	-	-	-	-	-	-	
	(CHF hedged) I-B-acc	-	-		0.045%	-					-	-	-	-	-	-	-	-	
	(CHF hedged) I-A-acc <sup>2a)</sup>	30417057	CH0304170571		0.18%	0,1814%					0,1817%	0,1811%	-	-	-	-	-	-	
	(CHF hedged) I-W-acc	-	-		0.18%	-					-	-	-	-	-	-	-	-	
(CHF hedged) A-acc <sup>2)</sup>	-	-	0.21%	-	-	-	-	-	-	-	-	-							
<b>Bonds Global ex G4 ex CHF Government NSL (in Liquidation)</b>	I-X-acc	3084947	CH0030849472	<b>CHF</b>	CHF	0%	2	3	4:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0167%	0,0140%	0,0096%	FTSE World ex EMU, ex UK, ex Japanese, ex US, ex Switzer-land Government Bond Index					
<b>Bonds EUR Aggre-gate</b>	I-X-acc	3084901	CH0030849019	<b>EUR</b>	EUR	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0112%	0,0230%	0,0139%	Bloomberg Global Aggregate EUR In-dex					
	I-A-acc <sup>2a)</sup>	12477495	CH0124774958			0.13%					0,1664%	0,1925%	0,1839%						
	I-W-acc	-	-			0.13%					-	-	-						
	A-acc <sup>2)</sup>	-	-			0.16%					-	-	-						
	(CHF) I-X-acc	139027506	CH1390275068		0%	0,0037%					-	-	-	-	-	-	-		
	(CHF) I-B-acc	10158392	CH0101583927		0.045%	0,0790%					-	-	-	-	-	-	-		
	(CHF) I-A-acc	-	-		0.13%	-					-	-	-	-	-	-	-		
	(CHF) I-W-acc	-	-		0.13%	-					-	-	-	-	-	-	-		

	(CHF A-acc <sup>2)</sup>	-	-			0.16%					-	-	-	
	(CHF hedged) I-X-acc	-	-		CHF	0%					-	-	-	Bloomberg Global Aggregate EUR Index value hedged CHF
	(CHF hedged) I-B-acc	-	-			0.045%					-	-	-	
	(CHF hedged) I-A-acc	-	-			0.16%					-	-	-	
	(CHF hedged) I-W-acc	-	-			0.16%					-	-	-	
	(CHF hedged) A-acc <sup>2)</sup>	-	-			0.19%					-	-	-	
Bonds USD Aggregate	I-X-acc	3084897	CH0030848979	USD	USD	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0033%	0.0027%	0.0007%	Bloomberg Global Aggregate USD Index
	I-A-acc <sup>2a)</sup>	26070955	CH0260709552			0.13%					0,1636%	0.1731%	0.1707%	
	I-W-acc	-	-			0.13%					-	-	-	
	A-acc <sup>2)</sup>	33620658	CH0336206583			0.16%					0,1995%	0.2233%	0.2207%	
	(CHF) I-X-acc	139027507	CH1390275076		CHF	0%					0,0017%	-	-	
	(CHF) I-B-acc	3104333	CH0031043331			0.045%					0,0735%	-	-	
	(CHF) I-A-acc	-	-			0.13%					-	-	-	
	(CHF) I-W-acc	-	-			0.13%					-	-	-	
	(CHF) A-acc <sup>2)</sup>	-	-			0.16%					-	-	-	
	(CHF hedged) I-X-acc	-	-		CHF	0%					-	-	-	
	(CHF hedged) I-B-acc	-	-			0.045%					-	-	-	
	(CHF hedged) I-A-acc	-	-			0.16%					-	-	-	
	(CHF hedged) I-W-acc	-	-			0.16%					-	-	-	
	(CHF hedged) A-acc <sup>2)</sup>	-	-			0.19%					-	-	-	
Bonds GBP Aggregate	I-X-acc	3084907	CH0030849076	GBP	GBP	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0101%	0.0102%	0.0077%	Bloomberg Global Aggregate GBP
	I-B-acc	4954275	CH0049542753			0.045%					-	-	0.0904%	
	I-A-acc	-	-			0.13%					-	-	-	
	I-W-acc	-	-			0.13%					-	-	-	
	A-acc <sup>2)</sup>	33620654	CH0336206542		0.16%	0,2049%					0.2308%	0.2278%		
	(CHF) I-X-acc	-	-		CHF	0%					-	-	-	
	(CHF) I-B-acc	-	-			0.045%					-	-	-	
	(CHF) I-A-acc	-	-			0.13%					-	-	-	
	(CHF) I-W-acc	-	-			0.13%					-	-	-	
	(CHF) A-acc <sup>2)</sup>	-	-			0.16%					-	-	-	
	(CHF hedged) I-X-acc	-	-		CHF	0%					-	-	-	
	(CHF hedged) I-B-acc	-	-			0.045%					-	-	-	
	(CHF hedged) I-A-acc	-	-			0.16%					-	-	-	
	(CHF hedged) I-W-acc	-	-			0.16%					-	-	-	
(CHF hedged) A-acc <sup>2)</sup>	-	-		0.19%	-	-	-							
Bonds JPY Aggregate NSL	I-X-acc	3401155	CH0034011558	JPY	JPY	0%	2	3	4:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0072%	0.0054%	0.0030%	Bloomberg Global Aggregate JPY Index
	I-B-acc	-	-			0.045%					-	-	-	
	I-A-acc	21355637	CH0213556373			0.13%					0,1617%	0.1761%	0.1729	
	I-W-acc	-	-			0.13%					-	-	-	



	(CHF hedged) I-A-acc <sup>2a)</sup>	42413935	CH0424139357			0.10%					0,1303%	0.1307%	0.2167%	<a href="https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes">https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes</a>	
	(CHF hedged) I-W-acc	136855717	CH1368557174			0.12%					0,1280%	-	-		
	(CHF hedged) A-acc <sup>2)</sup>	-	-			0.15%					-	-	-		
<b>Bonds EUR Corporate</b>	I-X-acc	10542879	CH0105428798	<b>EUR</b>	EUR	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0139%	0.0125%	0.0061%	Bloomberg Euro-Aggregate Corporate Index	
	I-A-acc <sup>2a)</sup>	14408517	CH0144085179			0.055%					0,1514%	0.1824%	0.1758%		
	I-W-acc	-	-			0.055%					-	-	-		
	A-acc <sup>2)</sup>	33620659	CH0336206591			0.13%					0,1947%	0.2332%	0.2266%		
	(CHF) I-X-acc	-	-		CHF	0%					-	-	-	Bloomberg Euro-Aggregate Corporate Index value hedged CHF	
	(CHF) I-B-acc	11660537	CH0116605376			0.045%					0,0904%	-	-		
	(CHF) I-A-acc	-	-			0.055%					-	-	-		
	(CHF) I-W-acc	-	-			0.055%					-	-	-		
	(CHF) A-acc <sup>2)</sup>	-	-		0.13%	-					-	-	-		
	(CHF hedged) I-X-acc	36364721	CH0363647212		CHF	0%					0,0143%	-	0.0067%	Bloomberg Euro-Aggregate Corporate Index value hedged CHF	
	(CHF hedged) I-B-acc	34004532	CH0340045324			0.045%					-	0.0908%	0.0908%		
	(CHF hedged) I-A-acc <sup>2a)</sup>	31659902	CH0316599023			0.055%					0,1827%	0.2139%	0.2069%		
	(CHF hedged) I-W-acc	-	-			0.055%					-	-	-		
	(CHF hedged) A-acc <sup>2)</sup>	-	-			0.16%					-	-	-		
<b>Bonds USD Corporate NSL</b>	I-X-acc	30412143	CH0304121434	<b>USD</b>	USD	0%	1	2	2:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0362%	0.0366%	0.0083%	Bloomberg Global Aggregate Corporate – United States Dollar Index	
	I-B-acc	30412136	CH0304121368			0.045%					0,1089%	0.1202%	0.0922%		
	I-A-acc	30412141	CH0304121418			0.10%					0,1768%	0.2052%	0.1782%		
	I-W-acc	-	-			0.10%					-	-	-		
	A-acc <sup>2)</sup>	33620660	CH0336206609		0.13%	0,2242%					0.2622%	0.2284%			
	(CHF) I-X-acc	-	-		CHF	0%					-	-	-	Bloomberg Global Aggregate Corporate – United States Dollar Index value hedged CHF	
	(CHF) I-B-acc	-	-			0.045%					-	-	-		
	(CHF) I-A-acc	-	-			0.10%					-	-	-		
	(CHF) I-W-acc	-	-			0.10%					-	-	-		
	(CHF) A-acc <sup>2)</sup>	-	-		0.13%	-					-	-	-		
	(CHF hedged) I-X-acc	30412572	CH0304125724		CHF	0%					0,0363%	0.0263%	0.0088%	Bloomberg Global Aggregate Corporate – United States Dollar Index value hedged CHF	
	(CHF hedged) I-B-acc	30412252	CH0304122523			0.045%					0,1044%	0.1212%	0.0929%		
	(CHF hedged) I-A-acc <sup>2a)</sup>	30412254	CH0304122549			0.13%					0,2133%	0.2343%	0.2089%		
	(CHF hedged) I-W-acc	-	-			0.13%					-	-	-		
(CHF hedged) A-acc <sup>2)</sup>	33620136	CH0336201360	0.16%	0,3001%		0.3601%	0.3287%								

Bonds Global ex CHF Corporate NSL	I-X-acc	18995526	CH0189955260	CHF	CHF	0%	2	3	3:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0069%	0,0026%	0,0006%	Bloomberg Global Aggregate Corporate ex CHF Index
	I-B-acc	18995957	CH0189959577			0.045%					0,0780%	0,0869%	0,0846%	
	I-A-acc	18997763	CH0189977637			0.17%					0,1766%	0,1732%	0,1706%	
	I-W-acc	-	-			0.17%					-	-	-	
	A-acc <sup>(2)</sup>	33620663	CH0336206633		0.22%	0,2260%					0,2229%	0,2206%		
	(CHF hedged) I-X-acc	18995681	CH0189956813		CHF	0%					0,0076%	0,0034%	0,0013%	Bloomberg Global Aggregate Corporate ex CHF Index value hedged CHF
	(CHF hedged) I-B-acc	18996067	CH0189960674			0.045%					0,0754%	0,0877%	0,0853%	
	(CHF hedged) I-A-acc <sup>(2)</sup>	18997797	CH0189977975			0.20%					0,2065%	0,2037%	0,2013%	
	(CHF hedged) I-W-acc	136855718	CH1368557182			0.20%					0,2049%	-	-	
(CHF hedged) A-acc <sup>(2)</sup>	33620237	CH0336202376	0.25%	0,2981%		0,3241%	0,3213%							
Bonds Global ex CHF Corporate ESG NSL <sup>(5)</sup>	I-X-acc	42413751	CH0424137518	CHF	CHF	0%	2	3	3:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0194%	0,0237%	0,0211%	Bloomberg MSCI Global Corporate ex CHF Graded Index ( <a href="https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes">https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes</a> )
	I-B-acc	-	-			0.045%					-	-	-	
	I-A-acc	-	-			0.13%					-	-	-	
	I-W-acc	-	-			0.13%					-	-	-	
	A-acc <sup>(2)</sup>	-	-			0.16%					-	-	-	
	(CHF hedged) I-X-acc	42413752	CH0424137526		CHF	0%					0,0195%	0,0237%	0,0215%	Bloomberg MSCI Global Corporate ex CHF Graded Index hedged to CHF ( <a href="https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes">https://www.msci.com/our-solutions/indexes/bloomberg-msci-esg-fixed-income-indexes</a> )
	(CHF hedged) I-B-acc	-	-			0.045%					-	-	-	
	(CHF hedged) I-A-acc	42413750	CH0424137500			0.16%					0,1993%	0,2202%	0,2281%	
	(CHF hedged) I-W-acc	-	-			0.16%					-	-	-	
(CHF hedged) A-acc <sup>(2)</sup>	-	-	0.19%	-	-	-								
Bonds Global ex CHF Fiscal Strength NSL	I-X-acc	20328688	CH0203286882	CHF	CHF	0%	2	3	3:00 p.m.	UBS Asset Management Switzerland AG, Zurich	0,0078%	0,0058%	0,0017%	Bloomberg Global Treasury ex CHF Fiscal Strength Weighted Index
	I-B-acc	-	-			0.045%					-	-	-	
	I-A-acc	-	-			0.09%					-	-	-	
	I-W-acc	-	-			0.09%					-	-	-	
	A-acc <sup>(2)</sup>	-	-			0.12%					-	-	-	
	(CHF hedged) I-X-acc	18653493	CH0186534936		CHF	0%					0,0083%	0,0066%	0,0023%	Bloomberg Global Treasury ex CHF Fiscal Strength Weighted Index value hedged CHF
	(CHF hedged) I-B-acc	-	-			0.045%					-	-	-	
	(CHF hedged) I-A-acc	21413151	CH0214131515			0.12%					0,1613%	0,1872%	0,1824%	
	(CHF hedged) I-W-acc	-	-			0.12%					-	-	-	
	(CHF hedged) A-acc <sup>(2)</sup>	-	-			0.15%					-	-	-	
SP	133469361	CH1334693616	CHF	-	-	-	-	-	-	-	-	-		
Bonds Global ex Japan ex Italy ex Spain Inflation-Linked NSL	I-X-acc	-	-	CHF	CHF	0%	2	3	3:00 p.m.	UBS Asset Management Switzerland AG, Zurich	-	-	-	Bloomberg World Government Inflation-Linked Ex-Japan Ex-Italy Ex-Spain Index
	I-B-acc	40102815	CH0401028151			0.045%					0,0842%	-	0,0861%	
	I-A-acc	-	-			0.17%					-	-	-	
	I-W-acc	-	-			0.17%					-	-	-	
	A-acc <sup>(2)</sup>	34782041	CH0347820414			0.22%					0,2272%	0,2250%	0,2221%	
	(CHF hedged) I-X-acc	10783466	CH0107834662		CHF	0%					0,0085%	0,0055%	0,0028%	
	(CHF hedged) I-B-acc	12938447	CH0129384472			0.045%					0,0847%	0,0896%	0,0868%	



- 4) Investors can submit a request to the fund management company for the number of value dates for a specific subscription or redemption application to be higher or lower on an exceptional basis. However, the maximum deviation from the number of value dates specified in Table 1 is two bank working days. This request must be submitted with the subscription or redemption application at the latest. The fund management company alone shall decide on such requests, and is not obliged to agree to any change in the number of value dates. The fund management company regulates the details.
- 5) These sub-funds track a reference benchmark that takes account of environmental, social and governance ("ESG") criteria and the associated sustainability aspects, in addition to risk and return considerations; as measured by the three factors of environmental, social and governance, these sub-funds seek to achieve a sustainable overall investment of their assets. With regard to the ESG criteria in relation to these sub-funds through replicating the reference benchmark, please refer to the respective investment objective and prov. 1.10 of this prospectus and, with regard to the methodology of the reference benchmark, additionally to the website of the relevant provider.
- 6) Unit class inactive



**TABLE 2: List of funds pursuant to § 19 prov. 4**

UBS (CH) Index Fund - Equities Switzerland Large Capped NSL NSL	↔	UBS (CH) Index Fund - Equities Switzerland Large
UBS (CH) Index Fund - Equities Switzerland Large NSL and UBS (CH) Index Fund - Equities Switzerland Small & Mid	↔	UBS (CH) Index Fund - Equities Switzerland All NSL <sup>1</sup>
UBS (CH) Index Fund - Equities Switzerland Large NSL and UBS (CH) Index Fund - Equities Switzerland Small & Mid	↔	UBS (CH) Index Fund - Equities Switzerland All NSL <sup>2</sup>
UBS (CH) Index Fund - Equities USA NSL	↔	UBS (CH) Index Fund 3 - Equities USA NSL
UBS (CH) Index Fund - Equities USA NSL	↔	UBS (CH) Index Fund 2 - Equities World ex CHF NSL
UBS (CH) Index Fund - Equities USA NSL	↔	UBS (CH) Index Fund - Equities World ex CH
UBS (CH) Index Fund - Equities USA NSL	↔	UBS (CH) Index Fund 3 - Equities World ex CH <sup>3</sup>
UBS (CH) Index Fund - Equities USA NSL Investor <sup>4</sup>	↔	UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi
UBS (CH) Index Fund - Equities Japan	↔	UBS (CH) Index Fund - Equities Japan NSL
UBS (CH) Index Fund - Equities Japan	↔	UBS (CH) Index Fund 2 - Equities Japan Pension NSL
UBS (CH) Index Fund - Equities Japan NSL	↔	UBS (CH) Index Fund 2 - Equities Japan Pension NSL
UBS (CH) Index Fund - Equities Canada	↔	UBS (CH) Index Fund - Equities Canada NSL

- 1 A reduced-price switch to UBS (CH) Index Fund - Equities Switzerland All NSL is only possible for investors who hold units in both UBS (CH) Index Fund - Equities Switzerland Large NSL and UBS (CH) Index Fund - Equities Switzerland Small & Mid. In addition, the ratio between these units must be such that the composition of the securities transfer initiated by the reduced-price switch is consistent with the benchmark of UBS (CH) Index Fund - Equities Switzerland All NSL. This also applies to a switch in the opposite direction.
- 2 A reduced-price switch to UBS (CH) Index Fund - Equities Switzerland All NSL is only possible for investors who hold units in both UBS (CH) Index Fund - Equities Switzerland Large Capped NSL and UBS (CH) Index Fund - Equities Switzerland Small & Mid. In addition, the ratio between these units must be such that the composition of the securities transfer initiated by the reduced-price switch is consistent with the benchmark of UBS (CH) Index Fund - Equities Switzerland All NSL. This also applies to a switch in the opposite direction.
- 3 A reduced-price switch to UBS (CH) Index Fund 3 - Equities World ex CH is only possible for investors who hold units in UBS (CH) Index Fund - Equities USA NSL and also transfer units or shares (pursuant to §18) that are compatible with the investment policy (pursuant to §8) of UBS (CH) Index Fund 3 - Equities World ex CH. In addition, the ratio between these units must be such that the composition of the securities transfer initiated by the reduced-price switch is consistent with the benchmark of UBS (CH) Index Fund 3 - Equities World ex CH. This also applies to a switch in the opposite direction. In the latter case, the sub-funds listed above in addition to UBS (CH) Index Fund - Equities USA NSL or shares are transferred accordingly in the form of investment assets rather than cash (pursuant to §18).
- 4 A reduced-price switch to UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor is only possible for investors who hold units in UBS (CH) Index Fund - Equities USA NSL and also transfer units or shares (pursuant to §18) that are compatible with the investment policy (pursuant to §8) of UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor. In addition, the ratio between these units must be such that the composition of the securities transfer initiated by the reduced-price switch is consistent with the benchmark of UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor. This also applies to a switch in the opposite direction. In the latter case, the sub-funds listed above in addition to UBS (CH) Index Fund - Equities USA NSL or shares are transferred accordingly in the form of investment assets rather than cash (pursuant to §18).

**TABLE 3: List of weightings of the target funds in the assets of the funds of funds pursuant to § 15 prov. 8**

Fund of Funds	Target Fund	Weighting of Target Fund in Fund of Funds (%)	Data as at
UBS (CH) Index Fund 2 - Equities Europe ex CH	UBS (Lux) Fund Solutions II - UBS MSCI EMU NSL	60.19 <sup>1)</sup>	31.01.2025
	UBS (CH) Index Fund - Equities Europe ex EMU ex CH	38.93	
UBS (CH) Index Fund 2 - Equities World ex CHF NSL	UBS (CH) Index Fund - Equities USA NSL	75.27 <sup>1)</sup>	31.01.2025
	UBS (IRL) ETF plc – MSCI USA NSL UCITS ETF		
	UBS (Lux) Fund Solutions II - UBS MSCI EMU NSLUBS (CH) Index Fund - Equities Japan NSL	8.15	
	UBS (CH) Index Fund - Equities Pacific ex Japan NSL	5.39	
	UBS (CH) Index Fund - Equities Canada NSL	2.65	
	UBS (CH) Index Fund - Equities Canada NSL	3.03 <sup>1)</sup>	
UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL	UBS (CH) Index Fund - Bonds EUR Government NSL	26.7 <sup>1)</sup>	31.01.2025
	UBS (Lux) Fund Solutions II - UBS FT SE EMU Gov Bond		
	UBS (CH) Index Fund - Bonds JPY Government NSL (in Liquidation)	0	
	UBS (CH) Index Fund - Bonds USD Government NSL	42.9	
	UBS (CH) Index Fund - Bonds Global ex G4 ex CHF Government NSL (in Liquidation)	16.2	
	UBS (CH) Index Fund - Bonds GBP Government NSL (in Liquidation)	0	
UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate	UBS (CH) Index Fund Bonds USD Aggregate	46.6	31.01.2025
	UBS (CH) Index Fund - Bonds EUR Aggregate	22.0 <sup>1)</sup>	
	UBS (Lux) Fund Solutions II - UBS BBG EUR Agg Bond		
	UBS (CH) Index Fund - Bonds JPY Aggregate NSL	9.5	
	UBS (CH) Index Fund - Bonds Global ex G4 ex CHF Aggregate	18.6	
	UBS (CH) Index Fund - Bonds GBP Aggregate	3.7	
UBS (CH) Index Fund 3 - Equities World ex CH	UBS (Lux) Fund Solutions II - UBS MSCI EMU	8.14 <sup>1)</sup>	31.01.2025
	UBS (CH) Index Fund - Equities Europe ex EMU ex CH	5.30	
	UBS (CH) Index Fund - Equities Japan	5.37 <sup>1)</sup>	
	UBS (Lux) Fund Solutions II - UBS MSCI Japan		
	UBS (CH) Index Fund - Equities Pacific ex Japan NSL	2.66 <sup>1)</sup>	
	UBS (Lux) Fund Solutions II - UBS MSCI Pacific ex Japan		
	UBS (CH) Index Fund - Equities Canada	3.06 <sup>1)</sup>	
	UBS (Lux) Fund Solutions II - UBS MSCI Canada		
UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor	UBS (Lux) Fund Solutions II - UBS MSCI EMU NSL	8.15	31.01.2025
	UBS (CH) Index Fund - Equities Japan NSL	5.38	
	UBS (CH) Index Fund - Equities Pacific ex Japan NSL	2.63	
	UBS (CH) Index Fund - Equities Canada NSL	3.02	
UBS (CH) Index Fund - Equities EMU	UBS (Lux) Fund Solutions II - UBS MSCI EMU	32.85	31.01.2025
UBS (CH) Index Fund - Equities Europe ex CH NSL	UBS (Lux) Fund Solutions II - UBS MSCI EMU NSLUBS (Lux) Fund Solutions II - UBS MSCI EMU Selection	29.63	31.01.2025
		13.08	
UBS (CH) Index Fund - Equities World ex CH	UBS (Lux) Fund Solutions II - UBS MSCI EMUUBS (CH) Index Fund - Equities Europe ex EMU ex CH	7.77	31.01.2025
	UBS (CH) Index Fund - Equities USA NSL	5.20	
	UBS (CH) Index Fund - Equities Canada NSL	8.91	
	UBS (CH) Index Fund - Equities Canada	1.06	
	UBS (CH) Index Fund - Equities Pacific ex Japan NSL	1.99	
	UBS (CH) Index Fund - Equities Japan	2.73	
	UBS (IRL) ETF plc – MSCI USA NSL UCITS ETF	5.41	
		33.12	
UBS (CH) Index Fund - Equities World ex CH Selection NSL	UBS (IRL) ETF plc – MSCI USA Selection UCITS ETF	33.18	31.01.2025
	UBS (Lux) Fund Solutions II - UBS MSCI EMU Selection	7.19	

<sup>1)</sup>This weighting corresponds to the total of the investments in the target funds and may vary between the specified target funds as required.

## Part II Fund Contract

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### I. Basics

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#### § 1 Name of the fund; name and registered office of the fund management company, the custodian bank and the asset manager

1. A contractual umbrella fund of the "Other funds for traditional investments" type (the "umbrella fund") has been established under the name of UBS (CH) Index Fund (formerly Credit Suisse Index Fund (CH) Umbrella) in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. as well as Art. 92 and Art. 93 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (CISA) and in conjunction with Art. 112 of the Ordinance on Collective Investment Schemes of 22 November 2006 (CISO).  
The umbrella fund currently comprises the following sub-funds:

#### Equities

- 1) Equities Switzerland All NSL
- 2) Equities Switzerland All ESG NSL
- 3) Equities Switzerland Large Capped NSL
- 4) Equities Switzerland Large NSL
- 5) Equities Switzerland Small & Mid
- 6) Equities Switzerland Multi Premia ESG NSL
- 7) Equities Switzerland Minimum Volatility NSL
- 8) Equities Switzerland NSL
- 9) Equities EMU
- 10) Equities Europe ex EMU ex CH
- 11) Equities Europe ex CH NSL
- 12) Equities USA NSL
- 13) Equities Canada
- 14) Equities Canada NSL
- 15) Equities Japan
- 16) Equities Japan NSL
- 17) Equities Pacific ex Japan NSL
- 18) Equities Emerging Markets NSL
- 19) Equities World ex CH Small NSL
- 20) Equities World ex CH Small Selection NSL
- 21) Equities World ex CH
- 22) Equities World ex CH Selection NSL

#### Bonds

- 23) Bonds CHF AAA-AA NSL
- 24) Bonds CHF NSL
- 25) Bonds CHF Domestic NSL
- 26) Bonds CHF Foreign NSL
- 27) Bonds CHF Corporate NSL
- 28) Bonds CHF 1-5 NSL
- 29) Bonds CHF ESG NSL
- 30) Bonds CHF 1-5 ESG NSL
- 31) Bonds EUR Government NSL
- 32) Bonds USD Government NSL
- 33) Bonds Global ex G4 ex CHF Government NSL (in Liquidation)
- 34) Bonds EUR Aggregate
- 35) Bonds USD Aggregate
- 36) Bonds GBP Aggregate
- 37) Bonds JPY Aggregate NSL
- 38) Bonds Global ex G4 ex CHF Aggregate
- 39) Bonds Global ex CHF Aggregate 1-5 NSL
- 40) Bonds Global ex CHF Aggregate ESG NSL
- 41) Bonds EUR Corporate
- 42) Bonds USD Corporate NSL
- 43) Bonds Global ex CHF Corporate NSL
- 44) Bonds Global ex CHF Corporate ESG NSL
- 45) Bonds Global ex CHF Fiscal Strength NSL
- 46) Bonds Global ex Japan ex Italy ex Spain Inflation-Linked NSL
- 47) Bonds USD Emerging Markets Government NSL

The respective indices on which the sub-funds are based are set out in Table 1 at the end of the prospectus.

2. The fund management company is UBS Fund Management (Switzerland) AG, Basel.
3. The custodian bank is UBS Switzerland AG, Zurich.
4. The asset manager is UBS Asset Management Switzerland AG, Zurich.  
UBS Asset Management (UK) Ltd, London, will be the asset manager for the following sub-assets as of 9 April 2025:
  - Bonds EUR Corporate
  - Bonds Global ex CHF Corporate ESG NSL
  - Bonds Global ex CHF Corporate NSL
  - Bonds USD Corporate NSL

## II. Rights and obligations of the parties to the contract

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### § 2 The fund contract

The legal relationship between the investors<sup>1</sup> on the one hand and the fund management company and the custodian bank on the other shall be governed by the present fund contract and the applicable provisions of the legislation on collective investment schemes.

### § 3 The fund management company

1. The fund management company manages the sub-funds at its own discretion and in its own name, but for the account of the investors. It decides in particular on the issue of units, the investments and their valuation. It calculates the net asset value of the sub-funds and determines the issue and redemption prices of units as well as distributions of income. It exercises all rights associated with the umbrella fund and sub-funds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they manage and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other financial benefits.
3. The fund management company may delegate investment decisions and specific tasks for all or individual sub-funds to third parties, provided this is in the interests of efficient management. It shall commission only persons who have the necessary expertise, knowledge and experience as well as hold the requisite licences or authorisation. It carefully instructs and monitors the third parties engaged. Investment decisions may only be delegated to asset managers who hold the necessary licences or authorisation. The fund management company remains responsible for fulfilling its supervisory duties and safeguards the interests of investors when transferring tasks. The fund management company shall be liable for the actions of the persons to whom it has delegated tasks as if they were its own actions.
4. The fund management company may with the consent of the custodian bank submit a change to the present fund contract to the supervisory authority for approval (cf. § 27) and, with the approval of the supervisory authority, may also establish further sub-funds.
5. The fund management company can merge individual sub-funds with other sub-funds or with other investment funds pursuant to the provisions set down under § 25 or pursuant to the provisions set down under § 26.
6. The fund management company is entitled to receive the fees stipulated in §§ 19 and 20. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.

### § 4 The custodian bank

1. The custodian bank is responsible for the safekeeping of the sub-funds' assets. It handles the issue and redemption of fund units as well as payment transfers on behalf of the sub-funds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management. They account for the collective investment schemes they hold in safekeeping and provide information on all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commissions, discounts or other financial benefits.
3. The custodian bank is responsible for account and safekeeping account management on behalf of the sub-funds, but does not have independent access to their assets.
4. The custodian bank shall ensure that the countervalue of transactions relating to the sub-funds' assets is transferred within the usual time limit. It notifies the fund management company if the counter value is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.
5. The custodian bank keeps the required records and accounts in such a manner that it is, at all times, able to distinguish between the assets held in safekeeping for each individual sub-fund. In relation to assets that cannot be taken into safekeeping, the custodian bank verifies ownership by the fund management company and keeps a record thereof.
6. The custodian bank may delegate the safekeeping of the sub-funds' assets to third-party and central depositories in Switzerland or abroad, provided this is in the interests of efficient safekeeping. It shall verify and monitor whether the third-party or central securities depository it has appointed:
  - a. has an appropriate organisational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
  - b. is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
  - c. holds in safekeeping the assets received from the custodian bank in such a way that the custodian bank can at any time properly identify them through regular checks on holdings as being unquestionably part of the sub-funds' assets;
  - d. abides by the regulations applicable to the custodian bank relating to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage caused by the agent unless it can prove that it applied the degree of due diligence with regard to the selection, instruction and monitoring required in the given circumstances. The prospectus contains information on the risks associated with the delegation of safekeeping to third-party custodians and central depositories.

In the case of financial instruments, any delegation as referred to in the above paragraph may only be to regulated third-party custodians and central securities depositories. This does not apply to mandatory safekeeping at a location where the delegation of safekeeping to regulated third-party and central depositories is not possible, in particular due to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the prospectus of safekeeping by unregulated third-party custodians or central securities depositories.

7. The custodian bank ensures that the fund management company complies with the law and the fund contract. It checks whether the calculation of the net asset value and of the issue and redemption prices of the units as well as the investment decisions are in compliance with the law and the fund contract, and whether the income is appropriated in accordance with the fund contract. The custodian bank is not responsible for the choice of investments which the fund management company makes in accordance with the investment regulations.
8. The custodian bank is entitled to receive the fees stipulated in §§ 19 and 20. It is further entitled to be released from the liabilities assumed in the proper execution of its tasks, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The custodian bank is not responsible for the safekeeping of the assets of the target funds in which the sub-funds invest, unless this task has been delegated to it.

### § 5 The investors

1. There are no restrictions in terms of investor eligibility. Investor eligibility may be restricted further for certain sub-funds or unit classes (cf. below and § 6 prov. 4). The fund management company and the custodian bank shall ensure that the investors meet the investor eligibility requirements. Investor eligibility for class **SP** is restricted to investors that were invested in the sub-fund's existing, launched unit classes on the cut-off date. Each investor shall furnish the custodian bank and the fund management company with the documentation required in order to prove their entitlement under the Convention in a full and timely manner, i.e. prior to initial subscription and thereafter on a periodic basis. Should such documents not be provided in time or in their entirety, the fund management company may under this fund contract make an enforced switch into another unit class of the corresponding sub-fund or, should this not be possible, proceed to the immediate, compulsory redemption of the units pursuant to § 5 prov. 8 b) in order to protect the interests of all eligible investors.

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<sup>1</sup> For simplicity, this document does not differentiate between genders, e.g. female and male investors. All terms throughout the document apply to both genders.

The fund management company and the custodian bank shall ensure that the investors meet the investor eligibility requirements and may in particular require the presentation of specific paperwork. They are therefore entitled to mutually disclose information about the investors as well as to disclose the required information about the investors to the relevant Swiss and/or foreign tax authorities, foreign sub-custodians and other units and persons involved, for the purpose of checking compliance with the investor eligibility restrictions and/or in order to comply with the rules for the tax treatment of the sub-funds. The prospectus may contain supplementary implementing provisions, specifically regarding the required documentation, formalities and disclosure of information about the investors.

On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of a participation in the assets and income of a sub-fund of the umbrella fund. Investors' claims are evidenced in the form of fund units.

Instead of a cash payment, a transfer of assets in kind pursuant to the provisions of § 18 may be made at the request of the investor and with the consent of the fund management company. Investors' claims are evidenced in the form of fund units.

2. Investors are entitled to participate in the assets and income of only that sub-fund in which they hold units. Liabilities that are attributable to an individual sub-fund will be borne solely by the said sub-fund.
3. The investors are obliged only to remit payment for the units of the umbrella fund or relevant sub-funds they subscribe. They shall not be held personally liable for the liabilities of the umbrella fund or sub-fund.
4. Investors may at any time request that the fund management company supply them with information regarding the basis on which the net asset value per unit is calculated. If investors express an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercising of membership and creditors' rights, or on risk management or payments/withdrawals by transfers of assets in kind (§ 18), they must be given such information by the fund management company at any time. Investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter requiring clarification and furnish them with a report.
5. The investors may terminate the fund contract at any time and demand that their share in the relevant sub-fund be paid out in cash. Instead of a cash payout, a transfer of assets in kind pursuant to the provisions of § 18 may be made at the request of the investor and with the consent of the fund management company. The fund management company reserves the right to specify a longer period of notice for specific sub-funds in the fund contract.
6. If requested, the investors are obliged to provide the fund management company and/or the custodian bank and their agents with proof that they comply with or continue to comply with the provisions laid down in the law or the fund contract in respect of participation in a sub-fund or a unit class. Furthermore, they are obliged to inform the fund management company, the custodian bank and their agents immediately once they no longer meet these prerequisites.
7. The fund management company, in conjunction with the custodian bank, must make an enforced redemption of the units of an investor at the current redemption price if:
  - a) this is necessary to safeguard the reputation of the financial market, specifically to combat money laundering;
  - b) the investor no longer meets the statutory or contractual conditions for participation in a sub-fund.
8. The fund management company, in conjunction with the custodian bank, can also make an enforced redemption of the units of an investor at the current redemption price if:
  - a) the participation of the investor in a sub-fund is such that it could have a significant detrimental impact on the economic interests of the other investors, in particular if the participation could result in tax disadvantages for the umbrella fund or a sub-fund in Switzerland or abroad;
  - b) investors have acquired or hold their units in violation of provisions of a law to which they are subject either in Switzerland or abroad, of the present fund contract or the prospectus;
  - c) there is a detrimental impact on the economic interests of the investors, in particular in cases in which individual investors seek by way of systematic subscriptions and immediate redemptions to achieve a financial benefit by exploiting the time differences between the setting of the closing prices and the valuation of the sub-fund's assets (market timing).
9. Concerning investments by UBS (CH) Index Fund - Equities Emerging Markets NSL in India, the fund management company refers to prov. 6.5 of the prospectus in accordance with which it is authorised by the investors to disclose personal data.

10. In light of local laws or regulatory provisions, listing and contractual conditions, self-regulation provisions, market practices and compliance standards, for example in the sub-funds' investment markets/countries, the fund management company and/or custodian bank may be obliged to disclose information and personal data about investors and third persons associated with these fund investors (e.g. beneficial owners), both among themselves and to third parties, for example to authorities in Switzerland or abroad, third-party custodians and central securities depositories, brokers, stock exchanges, registers, agents of the fund management company and/or custodian bank, and other third parties.

**By subscribing and holding units, the investor releases the fund management company and the custodian bank in full from the obligation to observe the applicable Swiss and international non-disclosure provisions (e.g. business secrecy, bank-client and fund-client confidentiality).** Neither the investor nor any affected third parties will be notified of such disclosure, either in advance or retroactively. Furthermore, the investor shall support the fund management company and/or custodian bank in fulfilling these requirements.

If the investor is not simultaneously the beneficiary or beneficial owner, the investor shall be obligated to notify the beneficiary or beneficial owner in a timely manner about being released from the non-disclosure obligations specified above and to obtain their prior consent for such release, insofar as this is required on the basis of applicable legal or regulatory provisions or the contractual relationship agreed between both parties.

**By subscribing and holding units, the investor agrees to notify the fund management company and/or the custodian bank if they or one of the third parties for whom they hold units in the capacity of financial intermediary holds and/or controls 5% or more of the net asset value of a sub-fund.** This does not imply that a disclosure will be issued only or in all cases when this threshold is exceeded.

Detailed information on how the fund management company and the custodian bank process personal data in connection with this fund contract can be found at the link provided under prov. 6.4 of the prospectus.

## § 6 Units and unit classes

1. The fund management company can establish different unit classes and can also merge or dissolve unit classes for each sub-fund at any time subject to the consent of the custodian bank and the approval of the supervisory authority. All unit classes, with the exception of class **SP**, embody an entitlement to a share in the undivided assets of the sub-fund concerned, which are not segmented. This share may differ due to class-specific costs or distributions or class-specific income and the various classes may therefore have different net asset values per unit of a given sub-fund. Class-specific costs are covered by the assets of the sub-fund as a whole, with the exception of class **SP**.
2. Notification of the establishment, dissolution or merger of unit classes shall be published in the medium of publication. Only mergers of unit classes shall be deemed a change to the fund contract pursuant to § 27.
3. The various unit classes of the sub-funds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility. Fees and costs are only charged to the unit class for which the respective service is performed. Fees and costs that cannot be unequivocally allocated to a unit class shall be charged to the individual unit classes on a pro rata basis in relation to their share of the sub-fund's assets.
4. As things stand, the following unit classes have been approved for the umbrella fund and for all the sub-funds and can be launched for the respective sub-funds:

**A-dist, (CHF) A-dist, (EUR) A-dist, (USD) A-dist, (CHF hedged) A-dist, A-acc, (CHF) A-acc, (EUR) A-acc, (USD) A-acc, (CHF hedged) A-acc, I-A-dist, (CHF) I-A-dist, (EUR) I-A-dist, (USD) I-A-dist, (CHF hedged) I-A-dist, I-A-acc, (CHF) I-A-acc, (EUR) I-A-acc, (USD) I-A-acc, (CHF hedged) I-A-acc, I-W-dist, (CHF) I-W-dist, (EUR) I-W-dist, (USD) I-W-dist, (CHF hedged) I-W-dist, I-W-acc, (CHF) I-W-acc, (EUR) I-W-acc, (USD) I-W-acc, (CHF hedged) I-W-acc, I-B-dist, (CHF) I-B-dist, (EUR) I-B-dist, (USD) I-B-dist, (CHF hedged) I-B-dist, I-B-acc, (CHF) I-B-acc, (EUR) I-B-acc, (USD) I-B-acc, (CHF hedged) I-B-acc, I-X-dist, (CHF) I-X-dist, (EUR) I-X-dist, (USD) I-X-dist, (CHF hedged) I-X-dist, I-X-acc, I-X-acc-m, (CHF) I-X-acc, (EUR) I-X-acc, (USD) I-X-acc, (CHF hedged) I-X-acc, SP, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc.**



Class **(USD) I-A-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Unit class **(CHF hedged) I-A-acc** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded. No retrocessions or rebates are provided.

Class **I-W-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(CHF) I-W-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(EUR) I-W-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(USD) I-W-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(CHF hedged) I-W-dist** units are distribution units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **I-W-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding.

Class **(CHF) I-W-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(EUR) I-W-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(USD) I-W-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum amount. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **(CHF hedged) I-W-acc** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issue and redemption of units through contributions and redemptions in kind (cf. § 18) is excluded.

Class **I-B-dist** units are distribution units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. No minimum investment is required.

Class **(CHF) I-B-dist** units are distribution units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;

- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum investment requirement.

Class **(EUR) I-B-dist** units are distribution units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency euros (EUR). There is no minimum investment requirement.

Class **(USD) I-B-dist** units are distribution units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency US dollars (USD). There is no minimum investment requirement.

Class **(CHF hedged) I-B-dist** units are distribution units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). No minimum investment is required.

Unit class **I-B-acc** units are capital growth units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. No minimum investment is required.

Unit class **(CHF) I-B-acc** units are capital growth units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum investment requirement.

Unit class **(EUR) I-B-acc** units are capital growth units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency euros (EUR). There is no minimum investment requirement.

Unit class **(USD) I-B-acc** units are capital growth units that are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency US dollars (USD). There is no minimum investment requirement.

Class **(CHF hedged) I-B-acc** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class.

The costs for administration of the fund (encompassing fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management commission. The costs for asset management and distribution activities for the sub-funds are charged to the investor under the above written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the services of asset management and distribution activities, but not those for administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). No minimum investment is required.

Class **I-X-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding.

Class **(CHF) I-X-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount.

Class **(EUR) I-X-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum amount.

Class **(USD) I-X-dist** units are distribution units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;



the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding.

Class **I-X-acc-m** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who qualify for the fulfilment of fiscal obligations through the reporting procedure in accordance with the law on withholding tax and the practices of the Federal Tax Administration (FTA) and who

- a) have concluded a written agreement (excluding asset management and investment advisory agreements) for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) in the class with a unit belonging to the UBS Group;
- b) have concluded a written asset management with a unit of the UBS Group belonging to the Asset Management division;
- c) have concluded a written asset management with a unit belonging to the UBS Group, provided it has delegated asset management to a unit of the UBS Group belonging to the Asset Management division.

Private clients pursuant to Art. 10 para. 3ter CISA who receive investment advice from a financial intermediary within the framework of a long-term investment advisory relationship do not qualify for this class. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. The remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). They are issued and redeemed in the unit of account of the respective sub-fund. No minimum subscription or holding is required.

Class **SP** units are capital growth units for which no flat-rate management commission is charged. They may only be held by investors who were invested in existing, launched classes of a particular sub-fund on the cut-off date. Class **SP** is a *side-pocket* class into which assets of sanctioned Russian companies and the Russian state (bonds and other fixed- or variable-rate debt instruments and rights or equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, including Depository Receipts)), which were part of the sub-fund's assets, together with the sub-fund's ruble accounts, were transferred as of the cut-off date. Class **SP** has been closed since its launch and cannot be subscribed. Valuation takes place monthly. For as long as the assets of class **SP** have no value and cannot be traded by the asset manager, investors in class **SP** can have their units booked out as worthless. This constitutes a zero redemption, where the investor surrenders all current and future claims to the units definitively and without compensation. The number of class **SP** units outstanding is consequently reduced accordingly and the claims of the other holders of class **SP** units increase. Once assets of class **SP** or individual securities within it acquire a value and can be traded by the asset manager, no further redemptions can take place prior to the liquidation of class **SP**. The fund management company will notify the investors accordingly by way of a notice. For the time being, the fund management company will pay all costs arising in connection with class **SP**, whether on or following its launch, so long as the assets of class **SP** have no value and cannot be traded by the asset manager. If the assets of class **SP** become tradable and acquire a value, the fees and incidental costs incurred will be charged to class **SP** pursuant to §20 of the fund contract. Within a reasonable period, the fund management company will liquidate assets within class **SP** that have acquired a value since class **SP** was created, to the extent that such assets have a residual value taking into account any fees and incidental costs to be netted pursuant to §20 of the fund contract. In cases where only some assets of class **SP** have a value, and can be traded and liquidated by the asset manager, while others are still not tradable, the fund management company will make a partial repayment while class **SP** continues to exist for those assets that still have no value and cannot be traded by the asset manager. Pursuant to §26 of the fund contract, the fund management company may at any time and at its own discretion decide to fully liquidate class **SP**, irrespective of whether the assets of class **SP** have since become tradable or not. When exercising its discretion, the fund management company will take particular account of criteria such as liquidation of the sub-fund, tradability of the assets of class **SP** and the likelihood of opportunities to trade the assets of class **SP**. If the assets of class **SP** have no value and cannot be traded by the asset manager at the time of their liquidation, the fund management company will definitively bear the fees and incidental costs that were hitherto incurred by the fund management company and the custodian bank and which could not be charged to class **SP** as a consequence of their lack of value, together with any liquidation costs.

The fund management company and the custodian bank shall ensure that the investors meet the investor eligibility requirements.

Class **U-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the unit of account of the respective sub-fund. There is no minimum subscription or minimum holding.

Class **(CHF) U-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution relating to the sub-funds and fund administration (including fund management company, administrator and custodian bank) are charged to investors under the written agreement noted above. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount.

Class **(EUR) U-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution relating to the sub-funds and fund administration (including fund management company, administrator and custodian bank) are charged to investors under the written agreement noted above. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the reference currency euros (EUR). There is no minimum subscription or minimum amount.

Class **(USD) U-X-acc** units are capital growth units and are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution relating to the sub-funds and fund administration (including fund management company, administrator and custodian bank) are charged to investors under the written agreement noted above. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the reference currency US dollars (USD). There is no minimum subscription or minimum amount.

Class **(CHF hedged) U-X-acc** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF to the greatest possible extent and in accordance with the reference benchmark rules. This can result in over- or under-hedging of currencies in terms of the reference benchmark rules between the hedge adjustment dates. They are exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or an authorised contractual partner for the purpose of investment in one or more sub-funds of this investment fund. The costs for asset management, distribution activity in relation to the sub-funds and administration of the fund (consisting of fund management, administration and activities of the custodian bank) are charged to the investor under the above written agreement. This remuneration covers the costs to be borne by the investor for the services of asset management, distribution activities and administration of the fund. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.12.3 of the

prospectus). This unit class is available only to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration. They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding.

5. Units do not take the form of actual certificates, but exist purely as book entries. The investors are not entitled to demand delivery of a unit certificate in registered or bearer form.  
Unit classes whose units may be held with SIX SIS Ltd as external custodian (deliverability) are shown in Table 1 at the end of the prospectus. In consultation with the fund management company, the custodian bank shall oversee the procedures for ensuring that the conditions of eligibility are satisfied by the circle of investors. The sub-fund UBS (CH) Index Fund - Equities Emerging Markets NSL does not have deliverable unit classes.
6. The fund management company and the custodian bank are obliged to instruct investors who no longer meet the prerequisites for holding a unit class to ensure within 30 calendar days that their units are redeemed pursuant to § 17 or switched into units of another class whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company must, in cooperation with the custodian bank, make an enforced switch into another unit class of the corresponding sub-fund or, should this not be possible, enforce the redemption of the units in question pursuant to § 5 prov. 8 b).
7. If a fraction of a unit has arisen in the overall portfolio of an investor as a result of a split or merger performed in the interest of the investors, it may subsequently be redeemed by the fund management company on a cut-off date to be determined, in the form of a pro-rata amount of the net asset value. Redemption must be exclusive of commission and fees. If the fund management company intends to make use of this right, investors must be informed of such decision at least one week prior to redemption by means of a single notice in the publication designated by the fund, while the supervisory authorities and auditor must be notified in advance.

### III. Investment policy guidelines

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#### A Investment principles

##### § 7 Compliance with investment restrictions

1. In selecting individual investments of each sub-fund, the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These percentages relate to the assets of the individual sub-funds at market value and must be complied with at all times. Newly created sub-funds must have fulfilled the terms of the investment restrictions no later than six months after the expiry of the subscription period (launch).
2. If the limits are overshoot or undershot as a result of market-related changes or changes in sub-fund assets, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If the investment regulations are actively breached, specifically in the process of buying or selling individual positions, the investments must be restored to the permitted level without delay. If the investors are not indemnified for any losses incurred as a result of any such active breach of the investment regulations, the investment breach must be notified to the audit firm without delay and announced in the medium of publication as soon as possible. The notification and announcement must include a precise description of the investment breach as well as of the losses incurred by the investors. A report is provided on all active investment breaches in the annual report. If the limits relating to derivatives pursuant to § 12 below are exceeded due to a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the investors' interests. Currency hedging is undertaken and adjusted to the greatest possible extent and in accordance with the reference benchmark rules.
3. Following the creation of class **SP**, the investment guidelines apply exclusively to the other unit classes and explicitly not to class **SP**. The remaining assets (i.e. Russian assets not subject to sanctions) of the sub-funds are managed in accordance with the existing investment objective and existing investment policy.

##### § 8 Investment objective and investment policy

1. The investment objective of this umbrella fund is principally to achieve an appropriate return in the particular sub-fund's accounting currency by investing in the instruments listed below. Due account shall be taken of the principle of risk diversification, security of the capital invested and liquidity of the umbrella funds' sub-funds and of these sub-funds' assets.  
Certain sub-funds track a reference benchmark that takes account of environmental, social and governance ("ESG") criteria and the associated sustainability aspects in addition to risk and return considerations. Rather than having a particular focus on individual sustainability criteria, the reference benchmarks seek to improve the portfolio's average ESG rating with as little deviation as possible versus the parent index; this may impact positively on the long-term return and simultaneously on controlling the risks in the portfolio. With regard to the ESG criteria and ESG integration through replicating such a reference benchmark, please refer to the respective investment objective and prov. 1.10 of the prospectus and, with regard to the methodology of the reference benchmark, additionally to the website of the relevant provider as specified in Table 1 at the end of the prospectus.
2. The fund management company may invest the assets of the individual sub-funds in the following investments.
  - a) Securities, i.e. securities issued on a large scale and non-securitised rights with the same function (uncertified securities) that are traded on an exchange or other regulated market open to the public, and that embody a participation right or claim, or the right to acquire such securities and uncertified securities by way of subscription or exchange, for example warrants;  
Investments in securities from new issues are permitted only if their terms of issue provide for their admission to an exchange or other regulated market open to the public. If they have not been admitted to a stock exchange or other regulated market open to the public within a year of their acquisition, these securities must be sold within one month or included under the restriction set down in prov. 2 f).
  - b) Derivatives, if (i) the underlying securities are securities pursuant to section a), derivatives pursuant to section b), units in collective investment schemes pursuant to section d), money market instruments pursuant to section e), financial indices, interest rates, exchange rates, credits or currencies – especially index futures on the indices underlying the respective sub-funds, and (ii) the underlying securities are permitted as investments under the fund contract. Derivatives are traded either on an exchange or other regulated market open to the public, or OTC. OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specializing in such transactions, and (ii) the OTC derivatives can be traded daily or a return to the issuer is possible at any time. In addition, it shall be possible for them to be valued in a reliable and transparent manner. Derivatives may be used pursuant to § 12.
  - c) Structured products, if (i) the underlying securities are securities pursuant to a), derivatives pursuant to b), structured products pursuant to c), units in other collective investment schemes pursuant to d), money market instruments pursuant to e), financial indices, interest rates, exchange rates, credits or currencies, and (ii) the underlying securities are permitted as investments under the fund contract. Structured products are either traded on a stock exchange or other regulated market open to the public, or are traded OTC. OTC transactions are permitted only if (i) the counterparty is a regulated financial intermediary specialising in such transactions, and (ii) the OTC products can be traded daily or a return to the issuer is possible at any time. In addition, it must be possible for them to be valued in a reliable and transparent manner.
  - d) Units of other collective investment schemes (target funds).  
The following are considered as "other collective investment schemes" within the meaning of this fund contract:
    - domestic listed and unlisted investment funds of the type "Securities funds" and "Other funds for traditional investments" (excluding "Other funds for alternative investments") which are regulated by the Federal Financial Market Supervisory Authority (FINMA);
    - foreign listed and unlisted collective investment schemes in accordance with Directive 85/611/EEC in its currently applicable version (UCITS III) and which are regulated by a foreign supervisory authority equivalent to the Federal Financial Market Supervisory Authority (FINMA);
    - foreign listed and unlisted collective investment schemes which are not compliant with Directive 85/611/EEC (UCIT) and which are regulated by a foreign supervisory authority equivalent to the Federal Financial Market Supervisory Authority (FINMA), but excluding UCIT which correspond to the type "Other funds for alternative investments" under Swiss law.

Investments in units of funds of funds and in shares of closed-end, unlisted collective investment schemes (e.g. limited partnerships in accordance with CISA or equivalent foreign investment vehicles) are excluded. Funds of funds are collective investment schemes whose fund contract, prospectus or articles of incorporation permit them to invest more than 49% of their assets in other collective investment schemes. Subject to § 20 prov. 6 and 7, the fund management company may acquire units of other collective investment schemes that are managed directly or indirectly by the fund management company itself, or by a company with which it is related by virtue of common management or control or by way of a significant direct or indirect stake. ("related target funds").

- e) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments that are not traded on an exchange or other regulated market open to the public may only be acquired if the issuer or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by borrowers pursuant to Art. 74 para. 2 Collective Investment Schemes Ordinance (CISO).
- f) Sight or time deposits with terms to maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank is subject to supervision in this country which is equivalent to the supervision in Switzerland.
- g) Investments other than those specified in a) to f) above up to a total of 10% of the sub-fund's assets. The following are not permitted: (i) investments in precious metals, precious metals certificates, commodities and commodity certificates as well as (ii) short-selling of investments in accordance with a) to d) above.

- 3. Subject to the exceptions below, the fund management company may invest up to 10% of the assets of the respective sub-fund in units or shares of other collective investment schemes.

In the case of the sub-funds below, the 10% limit is raised to 20% of the assets of the sub-fund concerned:

- UBS (CH) Index Fund - Equities Canada
- UBS (CH) Index Fund - Equities USA NSL
- UBS (CH) Index Fund - Equities World ex CH Small NSL
- UBS (CH) Index Fund - Equities World ex CH Small Selection NSL
- UBS (CH) Index Fund - Bonds EUR Government NSL
- UBS (CH) Index Fund - Bonds EUR Aggregate
- UBS (CH) Index Fund - Bonds Global ex CHF Aggregate ESG NSL

In the case of the sub-funds below, which qualify as funds of funds, the fund management company may invest up to 100% of the assets of the sub-fund concerned in units or shares of other collective investment schemes in accordance with § 8 prov. 13, 15, 25, 26 and 48:

- UBS (CH) Index Fund - Equities EMU
- UBS (CH) Index Fund - Equities Europe ex CH NSL
- UBS (CH) Index Fund - Equities World ex CH
- UBS (CH) Index Fund - Equities World ex CH Selection NSL
- UBS (CH) Index Fund - Bonds Global ex CHF Corporate ESG NSL

- 4. The following sub-funds of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella) and the UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella):

- UBS (CH) Index Fund 2 - Equities Europe ex CH
- UBS (CH) Index Fund 2 - Equities World ex CHF NSL
- UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL
- UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate
- UBS (CH) Index Fund 3 - Equities World ex CH
- UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor
- UBS (CH) Index Fund 3 - Equities World ex CH NSL
- UBS (CH) Index Fund 3 - Real Estate World ex CH Securities NSL
- UBS (CH) Index Fund 3 - Equities World ex CH Selection NSL

are funds of funds.

With these funds of funds, the fund management company invests in units of sub-funds of UBS (CH) Index Fund (CH) Umbrella ("target funds"). The funds of funds invest solely in I-X class units (all variants) and/or the U-X classes (all variants) of the respective target funds. When investments are made in I-X class units (all variants) and/or the U-X classes (all variants), no management fees as per § 20 prov. 1 are charged. Furthermore, the target funds may not charge any issuing or redemption commissions, unless these accrue to the target fund's assets. Issuing and redemption commissions accruing to the target fund's assets may, however, be charged.

- 5. The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the appendix.

The investment policy of the individual sub-funds is described below:

#### Equities Switzerland All NSL

- 6. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests:

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on the indices of individual countries and regions that are reflected in the reference benchmark;
- on indices that are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities Switzerland All ESG NSL

7. By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

The sub-fund's investment objective is to replicate a sustainable index (benchmark) (as specified in Table 1 at the end of the prospectus). Through direct and indirect investments, the sub-fund may track the reference benchmark. In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 1.10 of the prospectus). The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index.

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

**Best-in-class / positive screening:** The reference benchmark measures the performance of Swiss equities taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to companies that are more committed to environmental or social aspects than others. In order to identify these companies, an ESG rating-based "**best-in-class approach**" is applied, which requires a minimum ESG rating for a company to be considered. These companies are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group.

**Exclusions:** The benchmark excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies. The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). Additional exclusions pursuant to prov. 1.10 of the prospectus also apply.

**Stewardship:** A combination of engagement and voting applies to this sub-fund.

The **engagement programme** by UBS Asset Management aims to foster a structured dialogue on ESG expectations with selected companies over a period of at least two years and promote changes in business practices or corporate governance that strengthen long-term company value, based on a top-down prioritisation process according to the UBS AM Approach to Stewardship.

UBS Asset Management exercises **voting rights** pursuant to the UBS AM Proxy Voting Policy and the UBS AM Approach to Stewardship with a view to promoting long-term value and good governance and sustainability practices, without this implying alignment on ESG topics during a specific period.

Further information on the sustainability approaches applied can be found in prov. 1.10 of the prospectus.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities Switzerland Large Capped NSL

8. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised

sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Equities Switzerland Large NSL**

9. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Equities Switzerland Small & Mid**

10. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

### Equities Switzerland Multi Premia ESG NSL

11. By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

The sub-fund's investment objective is to replicate a sustainable index (benchmark) (as specified in Table 1 at the end of the prospectus). Through direct and indirect investments, the sub-fund may track the reference benchmark. In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 1.10 of the prospectus). The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index.

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

**Best-in-class / positive screening:** The reference benchmark measures the performance of Swiss equities taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to companies that are more committed to environmental or social aspects than others. In order to identify these companies, an ESG rating-based "**best-in-class approach**" is applied, which requires a minimum ESG rating for a company to be considered. These companies are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group.

**Exclusions:** The benchmark excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies. The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). Additional exclusions pursuant to prov. 1.10 of the prospectus also apply.

**Stewardship:** A combination of engagement and voting applies to this sub-fund.

The **engagement programme** by UBS Asset Management aims to foster a structured dialogue on ESG expectations with selected companies over a period of at least two years and promote changes in business practices or corporate governance that strengthen long-term company value, based on a top-down prioritisation process according to the UBS AM Approach to Stewardship.

UBS Asset Management exercises **voting rights** pursuant to the UBS AM Proxy Voting Policy and the UBS AM Approach to Stewardship with a view to promoting long-term value and good governance and sustainability practices, without this implying alignment on ESG topics during a specific period.

Further information on the sustainability approaches applied can be found in prov. 1.10 of the prospectus.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Equities Switzerland Minimum Volatility NSL**

12. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Equities Switzerland NSL**

13. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Equities EMU**

14. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark

(optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
  - b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
  - c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
  - d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
  - e) derivatives (including warrants) on the investments specified above.
- Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes pursuant to d) (target funds) above. Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Equities Europe ex EMU ex CH**

15. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-funds UBS (CH) Index Fund 2 - Equities Europe ex CH ex CH (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)) and UBS (CH) Index Fund 3 - Equities World ex CH (sub-fund of Credit Suisse Index Fund (CH) III Umbrella), (fund of funds). In accordance with their risk diversification rules (§ 15 provs. 8, 11 and 12, 13 and 14 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella) and des UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella), these funds of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8. of the corresponding fund contracts.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Equities Europe ex CH NSL**

16. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). Direct investments may account for a dominant share. In addition, the sub-fund may in some cases invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be

limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units or shares of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, which are denominated in the reference benchmark or sub-segments of the reference benchmark and indices related to the reference benchmark or sub-segments of the reference benchmark and which show a high correlation with the reference benchmark;
- e) derivatives (including warrants) on the investments specified above. The fund management company may invest up to 5% of the sub-fund's assets in futures
  - on the reference benchmark;
  - on indices of individual countries and regions that are reflected in the reference benchmark;
  - on indices that are primarily based on the same markets as this sub-fund's reference benchmark.
- f) a total of up to 20% of the sub-fund's assets in money market instruments of issuers worldwide and in all freely convertible currencies.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes pursuant to d) (target funds) above. Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities USA NSL

17. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Equities World ex CHF NSL (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8. of the UBS (CH) Index Fund fund contract.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities Canada

18. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore,

due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 3 - Equities World ex CH (sub-fund of the UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 13 and 14 of the fund contract of UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8. of the corresponding fund contracts.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities Canada NSL

19. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-funds UBS (CH) Index Fund 2 - Equities Europe ex CH ex CH (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)) and UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor (sub-fund of UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), (fund of funds). In accordance with their risk diversification rules (§ 15 provs. 8, 11 and 12, 13 and 14 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella) and UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), these funds of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8. of the corresponding fund contracts.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities Japan

20. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the UBS (CH) Index Fund 3 - Equities World ex CH (sub-fund of the UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8. of the corresponding fund contracts.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities Japan NSL

21. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-funds UBS (CH) Index Fund 2 - Equities Europe ex CH ex CH (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)) and UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor (sub-fund of UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), (fund of funds). In accordance with their risk diversification rules (§ 15 provs. 8, 11, 12, 13 and 14 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella) and UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), these funds of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8. of the corresponding fund contracts.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities Pacific ex Japan NSL

22. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;

- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-funds UBS (CH) Index Fund 2 - Equities Europe ex CH ex CH (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), UBS (CH) Index Fund 3 - Equities World ex CH and UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor (sub-fund of UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), (fund of funds). In accordance with their risk diversification rules (§ 15 provs. 8, 11, 12, 13 and 14 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella) and UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)), these funds of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8. of the corresponding fund contracts.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

### Equities Emerging Markets NSL

23. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates) or equity-type securities such as American Depository Receipts (ADRs), American Depository Shares (ADS), Global Depository Receipts (GDRs) and Global Depository Shares (GDS), etc., issued by companies which are contained in the above-mentioned reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

### Equities World ex CH Small NSL

24. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities World ex CH Small Selection NSL

25. By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

The sub-fund's investment objective is to replicate a sustainable index (benchmark) (as specified in Table 1 at the end of the prospectus). Through direct and indirect investments, the sub-fund may track the reference benchmark. In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 1.10 of the prospectus). The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index.

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

**Best-in-class / positive screening:** The benchmark applies the following sustainability approaches:

The benchmark is constructed by applying a **best-in-class** selection process to companies as defined by the independent index administrator MSCI. The MSCI Selection Index methodology targets sector and region weightings that are consistent with those of the underlying parent index in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. Greater consideration is given to companies that are more committed to environmental or social aspects than others.

The additional exclusions pursuant to section 1.10 of the prospectus also apply.

**Exclusions:** The benchmark excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies. The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). Additional exclusions pursuant to prov. 1.10 of the prospectus also apply.

**Stewardship:** A combination of engagement and voting applies to this sub-fund.

The **engagement programme** by UBS Asset Management aims to foster a structured dialogue on ESG expectations with selected companies over a period of at least two years and promote changes in business practices or corporate governance that strengthen long-term company value, based on a top-down prioritisation process according to the UBS AM Approach to Stewardship.

UBS Asset Management exercises **voting rights** pursuant to the UBS AM Proxy Voting Policy and the UBS AM Approach to Stewardship with a view to promoting long-term value and good governance and sustainability practices, without this implying alignment on ESG topics during a specific period.

Further information on the sustainability approaches applied can be found in prov. 1.10 of the prospectus.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units of passively managed collective investment schemes, both domestic and foreign and listed and unlisted, that are consistent with the investment policy;
- e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities World ex CH

26. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). Direct investments may account for a dominant share. In addition, the sub-fund may in some cases invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index.

Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund invests

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units or shares of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, which are denominated in the reference benchmark or sub-segments of the reference benchmark and indices related to the reference benchmark or sub-segments of the reference benchmark and which show a high correlation with the reference benchmark;
- e) derivatives (including warrants) on the investments specified above. The fund management company may invest up to 5% of the sub-fund's assets in futures
  - on the reference benchmark;
  - on indices of individual countries and regions that are reflected in the reference benchmark;
  - on indices that are primarily based on the same markets as this sub-fund's reference benchmark.
- f) a total of up to 20% of the sub-fund's assets in money market instruments of issuers worldwide and in all freely convertible currencies.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes pursuant to d) (target funds) above. Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Equities World ex CH Selection NSL

27. By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

Through direct and indirect investments, the sub-fund's investment objective is to track the sustainable reference benchmark given in the table at the end of the prospectus ("reference benchmark"). Direct investments may account for a dominant share. In addition, the sub-fund may in some cases invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. These optimisation strategies can involve holding securities in a different proportion to that of the reference benchmark and/or using derivatives to replicate the performance of specific securities contained in the reference benchmark.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 1.10 of the prospectus). The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index.

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

**Best-in-class / positive screening:** The benchmark is constructed by applying a **best-in-class** selection process to companies as defined by the independent index administrator MSCI. The MSCI Selection Index methodology targets sector and region weightings that are consistent with those of the underlying parent index in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. Greater consideration to companies that are more committed to environmental or social aspects than others.

**Exclusions:** The benchmark excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies. The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). Additional exclusions pursuant to prov. 1.10 of the prospectus also apply.

**Stewardship:** A combination of engagement and voting applies to this sub-fund.

The **engagement programme** by UBS Asset Management aims to foster a structured dialogue on ESG expectations with selected companies over a period of at least two years and promote changes in business practices or corporate governance that strengthen long-term company value, based on a top-down prioritisation process according to the UBS AM Approach to Stewardship.

UBS Asset Management exercises **voting rights** pursuant to the UBS AM Proxy Voting Policy and the UBS AM Approach to Stewardship with a view to promoting long-term value and good governance and sustainability practices, without this implying alignment on ESG topics during a specific period.

Further information on the sustainability approaches applied can be found in prov. 1.10 of the prospectus.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

The sub-fund invests:

- a) in equities and other equity-type securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above reference benchmark;
- b) temporarily in assets as per prov. a) of companies where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- c) up to 10% in assets as per prov. a) of companies which are not contained in the reference benchmark but have similar investment characteristics with a corresponding risk profile;
- d) in units or shares of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, which are denominated in the reference benchmark or sub-segments of the reference benchmark and indices related to the reference benchmark or sub-segments of the reference benchmark and which show a high correlation with the reference benchmark;
- e) derivatives (including warrants) on the investments specified above. The fund management company may invest up to 5% of the sub-fund's assets in futures
  - on the reference benchmark;
  - on indices of individual countries and regions that are reflected in the reference benchmark;
  - on indices that are primarily based on the same markets as this sub-fund's reference benchmark.
- f) a total of up to 20% of the sub-fund's assets in money market instruments of issuers worldwide and in all freely convertible currencies.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes pursuant to d) (target funds) above. Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds CHF AAA-AA NSL**

28. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights, denominated in Swiss francs, of Swiss and foreign borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds CHF NSL**

29. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights, denominated in Swiss francs, of Swiss and foreign borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds CHF Domestic NSL**

30. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments.

The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed or variable-rate debt instruments and rights, denominated in Swiss francs, of Swiss issuers, which are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds CHF Foreign NSL**

31. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights, denominated in Swiss francs, of foreign borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds CHF Corporate NSL**

32. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights, denominated in Swiss francs, of Swiss and foreign borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on investments which are primarily based on the same markets as the sub-fund's reference benchmark.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds CHF 1-5 NSL**

33. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights, denominated in Swiss francs, of Swiss and foreign borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) invests in investments as per prov. a) with a residual maturity of up to six years which were dropped from the reference benchmark solely because of its criterion stipulating a residual maturity of less than five years;
- e) may not make investments in accordance with prov. c) or d) if investments as per prov. c) and d) together exceed a limit of 20% of the sub-fund's assets;
- f) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- g) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- h) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

### Bonds CHF ESG NSL

34. By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

The sub-fund's investment objective is to replicate a sustainable index (benchmark) (as specified in Table 1 at the end of the prospectus). Through direct and indirect investments, the sub-fund may track the reference benchmark. In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 1.10 of the prospectus). The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index.

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

**Best-in-class / positive screening:** The benchmark applies the following sustainability approaches:

The benchmark measures the performance of Swiss franc (CHF) denominated bonds, taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to issuers that are more committed to environmental or social aspects than others. In order to identify these issuers, an ESG rating-based **best-in-class approach** is applied, which requires a minimum ESG rating for an issuer to be considered. These issuers are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group.

**Exclusions:** The benchmark excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies. The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). Additional exclusions pursuant to prov. 1.10 of the prospectus also apply.

Further information on the sustainability approaches applied can be found in prov. 1.10 of the prospectus.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights, denominated in Swiss francs, of private and public-law issuers worldwide, which are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

### Bonds CHF 1-5 ESG NSL

35. By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

The sub-fund's investment objective is to replicate a sustainable index (benchmark) (as specified in Table 1 at the end of the prospectus). Through direct and indirect investments, the sub-fund may track the reference benchmark. In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 1.10 of the prospectus). The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index.

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

**Best-in-class / positive screening:** The benchmark measures the performance of Swiss franc (CHF) denominated bonds, taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to issuers that are more committed to environmental or social aspects than others. In order to identify these issuers, an ESG rating-based **best-in-class approach** is applied, which requires a minimum ESG

rating for an issuer to be considered. These issuers are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group.

**Exclusions:** The benchmark excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies. The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). Additional exclusions pursuant to prov. 1.10 of the prospectus also apply.

Further information on the sustainability approaches applied can be found in prov. 1.10 of the prospectus.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights, denominated in Swiss francs, of Swiss and foreign borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) invests in investments as per prov. a) with a residual maturity of up to six years which were dropped from the reference benchmark solely because of its criterion stipulating a residual maturity of less than five years;
- e) may not make investments in accordance with prov. c) or d) if investments as per prov. c) and d) together exceed a limit of 20% of the sub-fund's assets;
- f) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- g) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- h) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds EUR Government NSL**

36. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds USD Government NSL**

37. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark

(optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds Global ex G4 ex CHF Government NSL (in Liquidation)**

38. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark as well as in economically equivalent securities (in accordance with the stipulations of prov. a) (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests its assets in bonds, notes and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currencies of the above-mentioned reference benchmark, of private, semi-private and public-law foreign borrowers that are contained in the reference benchmark. In place of government bonds contained in the reference benchmark, where non-recoverable withholding tax is levied on coupon payments, the sub-fund may invest in non-government bonds with a minimum rating of BBB- (Standard & Poor's) or Baa3 (Moody's) and/or in government bonds with a minimum rating of BBB- (Standard & Poor's) or Baa3 (Moody's) which are not contained in the reference benchmark. If the debt instruments do not have a rating, the borrower's rating shall apply;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

### Bonds EUR Aggregate

39. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

#### The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

### Bonds USD Aggregate

40. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

#### The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights (including up to 35% of the fund's total assets in mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS)) as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law borrowers/issuers that are contained in the reference benchmark. Mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) are structured products as defined in § 8 prov. 2 c) that are generally issued by a special purpose vehicle (SPV) with the aim of refinancing in the context of a spin-off of a company's assets. Such securities are protected by an asset pool (mortgages). As their structure differs from that of conventional bonds (corporate bonds, government bonds), these transactions may differ with regard to counterparty or interest risks, for instance. They are not generally listed on an exchange or traded on a regular market;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) may invest up to 50% of its assets in fixed or variable-rate debt instruments and rights as specified in prov. a) and c) synthetically, i.e. by way of derivatives as per § 12 and in particular by way of total return swaps. With these total return swaps the sub-fund undertakes on the basis of an agreed nominal amount to exchange a standardised money market interest rate for changes in the market value of segments that are defined in terms of debtor structure, currencies or maturities in the area of fixed- or variable-rate securities; Exposure-increasing derivative positions may be covered by investments in money market instruments as defined in § 8 prov. 2 e), in sight and time deposits (§ 8 prov. 2 f) and in short-term fixed-rate debt instruments (max. term of 1 year) that are not contained in the reference benchmark and in variable-rate debt instruments that are not contained in this index. In the case of variable-interest investments, the date of the next interest adjustment is regarded as the due date. However, both the fixed- and variable-rate debt instruments must have a minimum rating of BBB- (Standard & Poor's) or Baa3 (Moody's). If the debt instruments do not have a rating, the borrower's rating shall apply;
- e) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- f) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- g) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds GBP Aggregate**

41. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds JPY Aggregate NSL**

42. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark as well as in economically equivalent securities (in accordance with the stipulations of prov. a)) (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests its assets in bonds, notes and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law foreign borrowers that are contained in the reference benchmark. Instead of government bonds contained in the reference benchmark, where non-recoverable withholding tax is levied on coupon payments the sub-fund may invest in bonds with a minimum rating of BBB- (Standard & Poor's) or Baa3 (Moody's) which are not contained in the reference benchmark. If the debt instruments do not have a rating, the borrower's rating shall apply;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;

f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds Global ex G4 ex CHF Aggregate**

43. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark as well as in economically equivalent securities (in accordance with the stipulations of prov. a)) (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests its assets in bonds, notes and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currencies of the above-mentioned reference benchmark, of private, semi-private and public-law foreign borrowers that are contained in the reference benchmark. Instead of government bonds contained in the reference benchmark, where non-recoverable withholding tax is levied on coupon payments the sub-fund may invest in bonds with a minimum rating of BBB- (Standard & Poor's) or Baa3 (Moody's) which are not contained in the reference benchmark. If the debt instruments do not have a rating, the borrower's rating shall apply;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

This sub-fund also serves as a target fund for the sub-fund UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate (sub-fund of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), (fund of funds). In accordance with its risk diversification rules (§ 15 provs. 8, 11 and 12 of the fund contract of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella)), this fund of funds may acquire up to 100% of the units of such target funds. Regarding the associated risks, please refer to § 15 prov. 8.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds Global ex CHF Aggregate 1-5 NSL**

44. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark as well as in economically equivalent securities (in accordance with the stipulations of prov. a)) (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests its assets in bonds, notes and other fixed- or variable-rate debt instruments and rights (including up to 20% of the fund's total assets in mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS)) as well as Global Depository Notes (GDNs), denominated in any currency, of private, semi-private and public-law foreign borrowers/issuers that are contained in the reference benchmark. Mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) are structured products as defined in § 8 prov. 2 c) that are generally issued by a special purpose vehicle (SPV) with the aim of refinancing in the context of a spin-off of a company's assets. Such securities are protected by an asset pool (mortgages). As their structure differs from that of conventional bonds (corporate bonds, government bonds), these transactions may differ with regard to counterparty or interest risks, for instance. They are not generally listed on an exchange or traded on a regular market. In place of government bonds contained in the reference benchmark, where non-recoverable withholding tax is levied on coupon payments, the sub-fund may invest in non-government bonds with a minimum rating of BBB- (Standard & Poor's) or Baa3 (Moody's) and/or in government bonds with a minimum rating of BBB- (Standard & Poor's) or Baa3

- (Moody's) which are not contained in the reference benchmark. If the debt instruments do not have a rating, the borrower's rating shall apply;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
  - c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
  - d) invests in investments as per prov. a) with a residual maturity of up to six years which were dropped from the reference benchmark solely because of its criterion stipulating a residual maturity of less than five years;
  - e) may not make investments in accordance with prov. c) or d) if investments as per prov. c) and d) together exceed a limit of 20% of the sub-fund's assets;
  - f) may invest up to 50% of its assets in fixed or variable-rate debt instruments and rights as specified in prov. a) and b) synthetically, i.e. by way of derivatives as per § 12 and in particular by way of total return swaps. With these total return swaps the sub-fund undertakes on the basis of an agreed nominal amount to exchange a standardised money market interest rate for changes in the market value of segments that are defined in terms of debtor structure, currencies or maturities in the area of fixed- or variable-rate securities; Exposure-increasing derivative positions may be covered by investments in money market instruments as defined in § 8 prov. 2 e), in sight and time deposits (§ 8 prov. 2 f) and in short-term fixed-rate debt instruments (max. term of 1 year) that are not contained in the reference benchmark and in variable-rate debt instruments that are not contained in this index. In the case of variable-interest investments, the date of the next interest adjustment is regarded as the due date. However, both the fixed- and variable-rate debt instruments must have a minimum rating of BBB- (Standard & Poor's) or Baa3 (Moody's). If the debt instruments do not have a rating, the borrower's rating shall apply;
  - g) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
  - h) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
  - i) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### Bonds Global ex CHF Aggregate ESG NSL

45. By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

The sub-fund's investment objective is to replicate a sustainable index (benchmark) (as specified in Table 1 at the end of the prospectus). Through direct and indirect investments, the sub-fund may track the reference benchmark. In some cases, it may invest in a representative selection of securities from the reference benchmark as well as in economically equivalent securities (in accordance with the stipulations of prov. a)) (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 1.10 of the prospectus). The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index.

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

**Best-in-class / positive screening:** The reference benchmark is created by applying a **best-in-class** selection process (**positive screening**) to issuers (corporates, sovereign/government-related issuers, securitisations) as defined by the independent index administrator Bloomberg Indices using sustainability data from the independent ESG data provider MSCI ESG Research. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. The reference benchmark measures the performance of global bonds taking into account environmental, social and governance factors and is based on the established broad market parent index. The index considers issuers from the existing Bloomberg Global Aggregate Index that have an MSCI ESG rating equal to or better than BBB (positive screening) and an ESG Controversy Score equal to or greater than 1.

**Exclusions:** The benchmark excludes companies with poor ESG ratings or exposure to ESG controversies. The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). Additional exclusions pursuant to prov. 1.10 of the prospectus also apply.

Further information on the sustainability approaches applied can be found in prov. 1.10 of the prospectus.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

The sub-fund

- a) invests its assets in bonds, notes and other fixed- or variable-rate debt instruments and rights (including up to 25% of the fund's total assets in mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS)) as well as Global Depository Notes (GDNs), denominated in any currency, of private, semi-private and public-law foreign borrowers/issuers that are contained in the reference benchmark. Mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) are structured products as defined in § 8 prov. 2 c) that are generally issued by a special purpose vehicle (SPV) with the aim of refinancing in the context of a spin-off of a company's assets. Such securities are protected by an asset pool (mortgages). As their structure differs from that of conventional bonds (corporate

bonds, government bonds), these transactions may differ with regard to counterparty or interest risks, for instance. They are not generally listed on an exchange or traded on a regular market. In place of government bonds contained in the reference benchmark, where non-recoverable withholding tax is levied on coupon payments, the sub-fund may invest in non-government bonds with a minimum rating of BBB– (Standard & Poor's) or Baa3 (Moody's) and/or in government bonds with a minimum rating of BBB– (Standard & Poor's) or Baa3 (Moody's) which are not contained in the reference benchmark. If the debt instruments do not have a rating, the borrower's rating shall apply;

- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) may invest up to 50% of its assets in fixed or variable-rate debt instruments and rights as specified in sections a) and b) synthetically, i.e. by way of derivatives as per § 12 and in particular by way of total return swaps. With these total return swaps the sub-fund undertakes on the basis of an agreed nominal amount to exchange a standardised money market interest rate for changes in the market value of segments that are defined in terms of debtor structure, currencies or maturities in the area of fixed- or variable-rate securities; Exposure-increasing derivative positions may be covered by investments in money market instruments as defined in § 8 prov. 2 e), in sight and time deposits (§ 8 prov. 2 f) and in short-term fixed-rate debt instruments (max. term of 1 year) that are not contained in the reference benchmark and in variable-rate debt instruments that are not contained in this index. In the case of variable-interest investments, the date of the next interest adjustment is regarded as the due date. However, both the fixed- and variable-rate debt instruments must have a minimum rating of BBB– (Standard & Poor's) or Baa3 (Moody's). If the debt instruments do not have a rating, the borrower's rating shall apply;
- e) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- f) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- g) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds EUR Corporate**

46. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds USD Corporate NSL**

47. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to

the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests its assets in bonds and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law foreign borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds Global ex CHF Corporate NSL**

48. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). Direct investments may account for a dominant share. In addition, the sub-fund may in some cases invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in any currency, of private, semi-private and public-law borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds Global ex CHF Corporate ESG NSL**

49. By replicating the benchmark – whose methodology incorporates the sustainable approaches described below (among others) – the sub-fund pursues overall sustainable investment of the assets.

The sub-fund's investment objective is to replicate a sustainable index (benchmark) (as specified in Table 1 at the end of the prospectus). Through direct and indirect investments, the sub-fund may track the reference benchmark. Direct investments may account for a dominant share. In addition, the sub-fund may in some cases invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments.

The sub-fund applies the following approaches:

- **best-in-class / positive screening**
- **exclusions**
- **stewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 1.10 of the prospectus). The sub-fund uses the "**best-in-class / positive screening**" approach to pursue the sustainability goal of exceeding its portfolio's sustainability profile compared to the parent index.

The sub-fund is thus compatible with sustainability goals in addition to financial goals (pursuant to AMAS classification as "**compatibility**").

The benchmark applies the following sustainability approaches:

The reference benchmark is created by applying a **best-in-class** selection process (**positive screening**) to issuers as defined by the independent index administrator Bloomberg Indices using sustainability data from the independent ESG data provider MSCI ESG Research.

The reference benchmark measures the performance of global bonds taking into account environmental, social and governance factors and is based on the established Bloomberg MSCI Global Corporate ex-CHF (hedged in CHF)

The aim is to give greater consideration to issuers that are more committed to environmental or social aspects than others. Issuers must have an MSCI ESG rating of "BBB" or better and an MSCI ESG controversies score of 1 or better to be investible.

**Exclusions:** The benchmark excludes companies with poor ESG ratings or exposure to ESG controversies. The exclusions can be tied to thresholds and other criteria. Further details on the exclusion criteria, including specific thresholds as well as possible restrictions can be found in the index methodology (see prov. 1.10 of the prospectus). Additional **exclusions** pursuant to prov. 1.10 of the prospectus also apply.

**Stewardship:** A combination of engagement and voting applies to this sub-fund.

The **engagement programme** by UBS Asset Management aims to foster a structured dialogue on ESG expectations with selected companies over a period of at least two years and promote changes in business practices or corporate governance that strengthen long-term company value, based on a top-down prioritisation process according to the UBS AM Approach to Stewardship.

UBS Asset Management exercises **voting rights** pursuant to the UBS AM Proxy Voting Policy and the UBS AM Approach to Stewardship with a view to promoting long-term value and good governance and sustainability practices, without this implying alignment on ESG topics during a specific period.

Further information on the sustainability approaches applied can be found in prov. 1.10 of the prospectus.

At the time of the index adjustments, the sub-fund invests 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the reference benchmark and thus meet the requirements of the sustainability policy.

The sub-fund

- a) invests in bonds and other fixed- or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in any currency, of private, semi-private and public-law borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units or shares of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, which are denominated in the reference benchmark or sub-segments of the reference benchmark and indices related to the reference benchmark or sub-segments of the reference benchmark and which show a high correlation with the reference benchmark;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company may invest up to 100% of this sub-fund's assets in units or shares of other collective investment schemes pursuant to d) (target funds) above. Target funds may be established in accordance with Swiss or foreign law; they may be organised as contractual investment funds or as companies, or they may have a trust structure.

The redemption frequency of the target funds should in general correspond to that of the investing sub-fund. The sub-fund, for its part, is not permitted to invest in funds of funds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

### **Bonds Global ex CHF Fiscal Strength NSL**

50. Through direct and indirect investments, the sub-fund's investment objective is to track the reference benchmark given in the table at the end of the prospectus ("reference benchmark"). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests its assets in bonds (including convertible bonds, convertible notes and warrant bonds), notes, and other fixed or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in any currency, of private, semi-private and public-law foreign borrowers that are contained in the reference benchmark. In place of government bonds contained in the reference benchmark, where non-recoverable withholding tax is levied on coupon payments, the sub-fund may invest in non-government bonds with a minimum

rating of BBB– (Standard & Poor’s) or Baa3 (Moody’s) and/or in government bonds with a minimum rating of BBB– (Standard & Poor’s) or Baa3 (Moody’s) which are not contained in the reference benchmark. If the debt instruments do not have a rating, the borrower’s rating shall apply;

- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund’s assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund’s reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds Global ex Japan ex Italy ex Spain Inflation-Linked NSL**

51. Through direct and indirect investments, the sub-fund’s investment objective is to track the reference benchmark given in the table at the end of the prospectus (“reference benchmark”). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments. The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests in inflation-indexed bonds and other fixed or variable-rate inflation-indexed debt instruments and rights as well as Global Depository Notes (GDNs) of private, semi-private and public-law borrowers that are contained in the reference benchmark;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- e) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- f) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund’s assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund’s reference benchmark.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

#### **Bonds USD Emerging Markets Government NSL**

52. Through direct and indirect investments, the sub-fund’s investment objective is to track the reference benchmark given in the table at the end of the prospectus (“reference benchmark”). In some cases, it may invest in a representative selection of securities from the reference benchmark (optimised sampling) rather than in all the securities in the index. Selection is facilitated by a system that takes account of both quantitative factors as well as factors that determine returns. The portfolio may be limited to a representative selection of securities from the reference benchmark owing to the investment restrictions set out below, to other legal or statutory restrictions, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain investments.

The sub-fund does not qualify as sustainable and is not managed sustainably. No sustainability risks are taken into consideration in the index selection. Therefore, due to the nature of the investment objective of the sub-fund, sustainability risks are not integrated systematically and the asset manager aims to replicate the benchmark in compliance with the limits set out in the investment policy of the respective sub-fund.

The sub-fund

- a) invests its assets in bonds (including convertible bonds, convertible notes and warrant bonds), notes, and other fixed or variable-rate debt instruments and rights as well as Global Depository Notes (GDNs), denominated in the currency of the above-mentioned reference benchmark, of private, semi-private and public-law foreign borrowers that are contained in the reference benchmark. Instead of government bonds contained in the reference benchmark, where non-recoverable withholding tax is levied on coupon payments the sub-fund may invest in bonds with a minimum rating of BBB– (Standard & Poor’s) or Baa3 (Moody’s) which are not contained in the reference benchmark but are compliant with the investment policy. If the debt instruments do not have a rating, the borrower’s rating shall apply;
- b) invests in securities as per prov. a) which were formerly included in the reference benchmark but were dropped from it solely because of the reference benchmark criterion stipulating a residual maturity of more than one year;
- c) may temporarily invest in assets as per prov. a) which are not contained in the reference benchmark but where there is a high probability that such securities will be able to join the reference benchmark on the basis of its acceptance criteria;
- d) may invest up to 25% of its assets in convertible bonds, convertible notes and warrant bonds;

- e) exhibits a modified duration which may not differ from that of the reference benchmark by more than 0.5;
- f) invests in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
- g) invests in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the reference benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the reference benchmark solely on the basis of the reference benchmark criterion stipulating a residual maturity of more than one year need not be sold.

The sub-fund may invest up to 20% of its assets in money market instruments of issuers worldwide and in all freely convertible currencies within the meaning of prov. 2 e) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

- on the aforementioned reference benchmark;
- on indices of specific countries and regions that are taken into account in the reference benchmark
- on indices which are primarily based on the same markets as the sub-fund's reference benchmark.

To mitigate liquidity problems, the fund management company introduced a gating procedure with a specific threshold ("gate"). This enables the fund management company to cap subscription or redemption orders under certain circumstances (see §17 prov. 8 and 9). Market conditions may result in the sub-fund's liquidity being permanently restricted and the fund management company may use the gating procedure over a longer period. This may lead to a long-term delay in the redemption of units and the payout of redemption proceeds.

The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus.

## § 9 Liquid assets

The fund management company may also hold liquid assets in an appropriate amount in the accounting currency of the respective sub-fund and in any other currency in which investments are permitted. Liquid assets comprise sight or time deposits at banks with maturities of up to twelve months.

## B Investment techniques and instruments

### § 10 Securities lending

1. The fund management company may lend all types of securities which are traded on an exchange or other regulated market open to the public for the account of the sub-funds.
2. The fund management company may lend securities and rights in its own name and for its own account to a borrower ("principal") or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis ("agent") or directly ("finder").
3. The fund management company shall conduct such securities lending transactions exclusively with first-class regulated borrowers or agents that specialise in these types of transactions, such as banks, brokers and insurance companies as well as authorised and recognised central counterparties and depositories that can guarantee their execution in a due and proper manner.
4. If the fund management company must observe a notice period, which may not be more than seven bank working days, before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holding of a particular security per sub-fund. However, if the borrower or the intermediary provides a contractual guarantee to the fund management company that it may have legal control of the lent securities on the same or following bank working day, then the entire eligible holding of that particular security may be lent.
5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter pledges or transfers collateral to the fund management company for the purposes of guaranteeing restitution in accordance with Art. 51 CISO-FINMA. The value of such collateral must be appropriate and must equal at least 100% of the market value of the securities lent at any given time. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net asset value of a sub-fund. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf if the collateral's ownership is not transferred and the depository is independent of the counterparty.
6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, as well as for the assertion of other proprietary rights, and for the contractually agreed return of securities of the same type, quantity, and quality.
7. The custodian bank shall ensure that the securities lending transactions are settled in a secure manner, in line with the agreements, and, in particular, shall monitor compliance with the requirements relating to collateral. In addition, it carries out the administrative duties assigned to it under the safe-custody regulations during the term of the lending transaction and asserts all rights associated with the lent securities, unless such duties have been ceded under the terms of the standardised framework agreement.
8. The fund management company must not effect any securities lending transactions for the following sub-funds:
  - Equities Switzerland All NSL
  - Equities Switzerland All ESG NSL
  - Equities Switzerland Large Capped NSL
  - Equities Switzerland Large NSL
  - Equities Switzerland Multi Premia ESG NSL
  - Equities Switzerland Minimum Volatility NSL
  - Equities Switzerland NSL
  - Equities Europe ex CH NSL
  - Equities USA NSL
  - Equities Canada NSL
  - Equities Japan NSL
  - Equities Pacific ex Japan NSL
  - Equities Emerging Markets NSL
  - Equities World ex CH Small NSL
  - Equities World ex CH Small Selection NSL
  - Equities World ex CH Selection NSL
  - Bonds CHF AAA-AA NSL
  - Bonds CHF NSL
  - Bonds CHF Domestic NSL
  - Bonds CHF Foreign NSL
  - Bonds CHF Corporate NSL
  - Bonds CHF 1-5 NSL
  - Bonds CHF ESG NSL

- Bonds CHF 1-5 ESG NSL
- Bonds EUR Government NSL
- Bonds USD Government NSL
- Bonds Global ex G4 ex CHF Government NSL (in Liquidation)
- Bonds JPY Aggregate NSL
- Bonds Global ex CHF Aggregate 1-5 NSL
- Bonds Global ex CHF Aggregate ESG NSL
- Bonds USD Corporate NSL
- Bonds Global ex CHF Corporate NSL
- Bonds Global ex CHF Corporate ESG NSL
- Bonds Global ex CHF Fiscal Strength NSL
- Bonds Global ex Japan ex Italy ex Spain Inflation-Linked NSL
- Bonds USD Emerging Markets Government NSL

A sub-fund whose name contains the acronym "NSL" may not lend its securities under a securities lending programme. "NSL" stands for "non-securities lending".

9. The prospectus contains further information on the collateral strategy.
10. The maximum securities lending threshold for each sub-fund is 100% of the portfolio eligible for lending. Securities lending is association with risks. Securities lending results in ownership of the various equities being transferred to the borrower. Except in cases where the fund management company's exposure is covered by collateral, the fund management company assumes the risk that the borrower may go bankrupt, may become insolvent, may have a debt enforced against it or may be subjected to similar proceedings, or that the borrower's assets may be pledged or blocked (counterparty risk). Securities lending does not have any impact on securities' market or liquidity risk.

#### § 11 Securities repurchase agreements

The fund management company does not enter into securities repurchase ("repo") agreements.

#### § 12 Derivatives

1. The fund management company may use derivatives. It shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in this fund contract and in the prospectus, and that it does not change the investment character of the sub-funds. Furthermore, the underlyings of the derivatives must be permitted as investments according to the present fund contract. In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.
2. For the assessment of risk, Commitment Approach I shall be applied for all sub-funds. Taking into account the cover required under this paragraph, the use of derivatives does not result in a leverage effect on the sub-funds' assets; nor does it correspond to short-selling. Currency hedging transactions, however, will be executed and adjusted at the best possible terms and in accordance with the rules of the reference benchmark such that there is neither over- nor underinvestment compared with the reference benchmark. The provisions of this clause are applicable to the individual sub-funds.
3. Only basic forms of derivative may be used. These comprise:
  - a) Call or put options, the expiration value of which is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price, and is zero if the difference is preceded by the opposite sign (+ or -);
  - b) Credit default swaps (CDS);
  - c) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
  - d) Future and forward transactions, the value of which is linearly dependent on the value of the underlying.
4. The financial effect of the derivatives is similar to either a sale (exposure-reducing derivative) or a purchase (exposure-increasing derivative) of an underlying security.
5.
  - a) In the case of exposure-reducing derivatives, the commitments entered into subject to sections b) and d) must be covered at all times by the underlyings of the derivative.
  - b) Cover with investments other than the underlyings is permitted in the case of exposure-reducing derivatives that relate to an index which is
    - calculated by an independent external body;
    - representative of the investments serving as cover;
    - in adequate correlation to these investments.
  - c) The fund management company must have unrestricted access to these underlyings or investments at all times. Underlyings or investments may be used to cover several exposure-reducing derivative positions at the same time if they are subject to a market risk, credit risk or currency risk and are based on the same underlyings.
  - d) An exposure-reducing derivative can be weighted by the delta in the calculation of the corresponding underlyings.
6. In the case of exposure-increasing derivatives, the underlying equivalents must be at all times be covered by near-money assets in accordance with Art. 34 para. 5 CISO-FINMA. In the case of the UBS (CH) Index Fund - Bonds USD Aggregate, UBS (CH) Index Fund - Bonds Global ex CHF Aggregate 1-5 NSL and UBS (CH) Index Fund - Bonds Global ex CHF Aggregate ESG NSL sub-funds, exposure-increasing derivative positions may be covered by investments in money market instruments as defined in § 8 prov. 2 e), in sight and time deposits (§ 8 prov. 2 f) and in short-term fixed-rate debt instruments (max. term of 1 year) that are not contained in the reference benchmark and in variable-rate debt instruments that are not contained in this index. In the case of variable-interest investments, the date of the next interest adjustment is regarded as the due date. In the case of futures, options, swaps and forwards, the underlying equivalent is determined in accordance with Annex 1 CISO-FINMA. Near-money assets can be used to cover several exposure-increasing derivative positions at the same time, provided these are subject to a market risk or credit risk and are based on the same underlyings.
7. The fund management company must take into account the following rules when netting derivative positions:
  - a) Counter positions in derivatives based on the same underlying as well as counter positions in derivatives and in investments in the same underlying may be netted, irrespective of the maturity date of the derivatives, provided that the derivative transaction was concluded with the sole purpose of eliminating the risks associated with the derivatives or investments acquired, no material risks are disregarded in the process, and the conversion amount of the derivatives is determined pursuant to Art. 35 CISO-FINMA.
  - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset that is to be hedged, in addition to the rules of lit. a above, any netting must also fulfil hedging prerequisites, i.e. derivatives transactions may not be based on an investment strategy designed to generate a profit. Furthermore, the derivative must result in a demonstrable reduction in risk, the risks of the derivative must be balanced out, the derivatives, underlyings, or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must remain effective even under exceptional market conditions.
  - c) Derivatives that are used purely to hedge foreign currency risks and do not involve any leverage effect or additional market risks may be netted when calculating overall derivatives exposure without being subject to the requirements of b).
  - d) Covered hedging transactions involving interest rate derivatives are permissible. Convertible bonds do not have to be taken into account when calculating the overall exposure to derivatives.
8. The fund management company may use both standardised and non-standardised derivatives. It may conclude transactions in derivative financial instruments on an exchange or other regulated market open to the public, or in OTC (over-the-counter) trading.

9.
  - a) The fund management company may conclude OTC transactions only with regulated financial intermediaries specialised in such types of transactions that ensure proper execution of the contract. If the counterparty is not the custodian bank, the former or its guarantor must have a high credit rating.
  - b) It must be possible to reliably and verifiably value an OTC-traded derivative on a daily basis and to sell, liquidate or close out the derivative at market value at any time.
  - c) If no market price is available for an OTC-traded derivative, it must be possible to determine the price at any time using an appropriate valuation model that is recognised in practice, based on the market value of the underlyings from which the derivative was derived. Before concluding a contract for such a derivative, specific offers should in principle be obtained from at least two potential counterparties, following which the contract should be concluded with the counterparty providing the most favourable offer in terms of price. Deviations from this principle are permissible for reasons of risk diversification or if other aspects of the contract such as the credit rating or range of services offered by the counterparty make another offer appear more advantageous for investors overall. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for this, as well as the conclusion of the contract and its pricing, shall be clearly documented.
  - d) The fund management company and its agents may only accept collateral in the context of an OTC transaction if it meets the requirements set out under Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and must not be the counterparty itself or a company belonging to, or otherwise dependent on, the corporate group of the counterparty. The collateral must be highly liquid, must be traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least once a day on all trading days. When managing the collateral, the fund management company and its agents must fulfil the obligations and requirements set out under Art. 52 CISO-FINMA. In particular, they must ensure appropriate diversification of the collateral by country, market and issuer; appropriate issuer diversification is deemed to have been achieved as long as the collateral of a single issuer does not correspond to more than 20% of the net asset value of a sub-fund. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be held in safekeeping with the custodian bank. The collateral received may be held by a supervised third-party depository on the fund management company's behalf if the collateral's ownership is not transferred and the depository is independent of the counterparty.
10. In respect of compliance with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives shall be taken into account in accordance with the legislation on collective investment schemes.
11. The prospectus contains further information on:
  - the importance of derivatives as part of the investment strategy;
  - the effect of the use of derivatives on the risk profile of the sub-funds;
  - the counterparty risks attached to derivatives;
  - credit derivatives;
  - the collateral strategy.

### § 13 Taking up and extending loans

1. The fund management company may not grant loans for the sub-funds' account. Securities lending transactions pursuant to § 10 are not deemed to be loans within the meaning of this paragraph.
2. The fund management company may for each sub-fund borrow the equivalent of up to 25% of the net assets of the said sub-fund on a temporary basis, in particular in the form of an advance for withholding tax credits. Borrowing in the form of an advance for withholding tax credits does not have any leverage effect.

### § 14 Encumbrance of the fund's assets

1. No more than 50% of any sub-fund's net assets may be pledged or ownership thereof transferred as collateral by the fund management company at the expense of the sub-fund concerned.
2. The sub-funds' assets may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this paragraph.

## C Investment restrictions

### § 15 Risk diversification

1. The regulations on risk diversification pursuant to § 15 shall include the following:
  - a) investments pursuant to § 8, with the exception of index-based derivatives, provided the index is sufficiently diversified, is representative of the market it relates to and is published in an appropriate manner;
  - b) liquid assets pursuant to § 9;
  - c) claims against counterparties arising from OTC transactions.
 The regulations on risk distribution apply to each sub-fund individually:
  2. Companies that are classified as a group under international accounting rules shall be regarded as one issuer.
    3. The fund management company may not acquire equity securities which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company. In application of Art. 84 para. 2 CISO, FINMA has, at the request of the fund management company, exempted the acquisition of equity securities in small or mid-caps domiciled in Switzerland. For these companies, the fund management company may:
      - a. not acquire equity securities that, in total, represent more than 20% of the voting rights in a company;
      - b. not acquire equity securities that, in total, represent more than 10% of the voting rights in a company in the case of investment funds or sub-funds where voting is based on the fund management company's voting guidelines and standard processes, and whose investment policy and investment guidelines are not geared to an index;
      - c. not acquire equity securities that, in total, represent more than 10% of the voting rights in a company in the case of investment funds or sub-funds of the same fund sponsor or affiliated fund sponsors.
 In any case, the fund management company must not exercise any material influence on the executive management of an issuer. Further information on exercising voting rights is disclosed under prov. 2.7 in the prospectus.
4. The fund management company may invest up to 20% of the assets of a sub-fund in sight and term deposits with the same bank. Both liquid assets pursuant to § 9 and investments in bank deposits pursuant to § 8 must be included in this limit.
5. The fund management company may invest up to a maximum of 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank domiciled in Switzerland or in a member state of the European Union, or another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 10% of the assets of the sub-fund concerned. For the purpose of currency hedging in accordance with §6 prov. 4, up to 20% of a sub-fund's assets may be invested in OTC transactions with the same counterparty if the counterparty is a bank domiciled in Switzerland or in a member state of the European Union or another country in which it is subject to supervision equivalent to that in Switzerland. Where claims arising from OTC transactions are hedged through collateral in the form of liquid assets as defined in Art. 50–55 CISO-FINMA, these claims are not taken into account in the calculation of the counterparty risk.
6. a) The fund management company may acquire for the assets of a sub-fund up to 10% of the non-voting equity and debt instruments and/or money market instruments of the same issuer as well as a maximum of 30% of the units of other collective investment schemes – with the exception of the sub-funds specified in prov. 8.
 

These restrictions do not apply if the gross amount of the debt securities, the money market instruments or the units of other collective investment schemes cannot be calculated at the time of the acquisition.

- b) The restrictions in provs. 3 and 6a) above do not apply to securities and money market instruments which are issued or guaranteed by a state or a public-law entity in an OECD country or by international organisations with public-law characteristics to which Switzerland or a European Union member state belong.

7. The fund management company may invest a maximum of 20% of the assets of a sub-fund in units or shares of the same target fund. In the case of the sub-funds UBS (CH) Index Fund - Equities Europe ex CH NSL, UBS (CH) Index Fund - Equities World ex CH, UBS (CH) Index Fund - Equities World ex CH Selection NSL, UBS (CH) Index Fund - Bonds Global ex CHF Corporate ESG NSL und UBS (CH) Index Fund - Equities EMU, which qualify as funds of funds in accordance with § 8 prov. 3, up to 35% of the assets of each sub-fund may be invested in units or shares of the same target fund.

**8. The following sub-funds are target funds:**

- UBS (CH) Index Fund - Equities Europe ex EMU ex CH
- UBS (CH) Index Fund - Equities USA NSL
- UBS (CH) Index Fund - Equities Canada
- UBS (CH) Index Fund - Equities Canada NSL
- UBS (CH) Index Fund - Equities Japan
- UBS (CH) Index Fund - Equities Japan NSL
- UBS (CH) Index Fund - Equities Pacific ex Japan NSL
- UBS (CH) Index Fund - Bonds EUR Government NSL
- UBS (CH) Index Fund - Bonds USD Government NSL
- UBS (CH) Index Fund - Bonds Global ex G4 ex CHF Government NSL (in Liquidation)
- UBS (CH) Index Fund - Bonds EUR Aggregate
- UBS (CH) Index Fund - Bonds USD Aggregate
- UBS (CH) Index Fund - Bonds GBP Aggregate
- UBS (CH) Index Fund - Bonds JPY Aggregate NSL
- UBS (CH) Index Fund - Bonds Global ex G4 ex CHF Aggregate

These sub-funds are available to the following funds of funds (sub-funds of UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella) or UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella)) as target funds; with these funds of funds, the fund management company can invest up to 100% of the assets in units of these target funds and a total of up to 85% of the assets in shares of UBS (Lux) Fund Solutions II, UBS (Lux) Institutional Fund and UBS (Irl) ETF plc, as well as up to 40% of the sub-fund's assets in the target fund UBS (CH) Institutional Fund - Equities UK Passive II ("target funds"):

- UBS (CH) Index Fund 2 - Equities Europe ex CH
- UBS (CH) Index Fund 2 - Equities World ex CHF NSL
- UBS (CH) Index Fund 2 - Bonds Global ex CHF Government NSL
- UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate
- UBS (CH) Index Fund 3 - Equities World ex CH
- UBS (CH) Index Fund 3 - Equities World ex CH NSL Multi Investor
- UBS (CH) Index Fund 3 - Real Estate World ex CH Securities NSL.

These funds of funds may each acquire up to 100% of the units of such target funds. Table 3 at the end of the prospectus shows the weighting of investments of these funds of funds in the respective target funds. This data relates only to the point in time specified in the table.

If one of these funds of funds submits a request for the redemption of a high proportion of units in relation to the assets of the target fund, the fund management company must examine whether such redemption can be performed without disadvantaging the remaining investors before the fund of funds accepts and executes the redemption. If it cannot be guaranteed that acceptance and execution of the redemption will not incur any disadvantage for the remaining investors, the redemption application must be rejected as soon as this investigation has been performed and a corresponding decision taken by the fund management company, and the target fund dissolved without notice.

**9. The sub-funds**

- UBS (CH) Index Fund - Equities Switzerland All NSL
- UBS (CH) Index Fund - Equities Switzerland All ESG NSL
- UBS (CH) Index Fund - Equities Switzerland Large Capped NSL
- UBS (CH) Index Fund - Equities Switzerland Large NSL
- UBS (CH) Index Fund - Equities Switzerland Multi Premia ESG NSL
- UBS (CH) Index Fund - Equities Switzerland Minimum Volatility NSL
- UBS (CH) Index Fund - Equities Switzerland NSL
- UBS (CH) Index Fund - Equities EMU
- UBS (CH) Index Fund - Equities Europe ex EMU ex CH
- UBS (CH) Index Fund - Equities Europe ex CH NSL
- UBS (CH) Index Fund - Equities USA NSL
- UBS (CH) Index Fund - Equities Canada
- UBS (CH) Index Fund - Equities Canada NSL
- UBS (CH) Index Fund - Equities Japan
- UBS (CH) Index Fund - Equities Japan NSL
- UBS (CH) Index Fund - Equities Pacific ex Japan NSL

are assigned to the "Other funds for traditional investments" category. Based on the indices tracked by this sub-fund, as listed in Table 1 at the end of the prospectus, the following provisions apply in respect of holding assets of the same issuer/and or borrower (prov. 10).

As a result, the fund's assets may be concentrated in a small number of issuers represented in the reference benchmark, thus leading to an increase in the securities-specific risks.

**10. The following risk diversification rules apply to the aforementioned sub-funds (prov. 9):**

- a) the holding of assets pursuant to prov. 1 of the same issuer/borrower or collective investment scheme shall be limited to no more than 120% of its percentage weighting in the reference benchmark;
- b) contrary to a), an overweight position of up to 0.2 percentage points is permitted in the case of issuers/borrowers whose weighting in the reference benchmark is less than 1%;
- c) for issuers/borrowers which are very likely to be included in the reference benchmark based on the acceptance criteria established for the reference benchmark, the proportion of assets held may amount to up to 120% of the expected index weighting.

**11. The sub-funds**

- UBS (CH) Index Fund - Equities Emerging Markets NSL
- UBS (CH) Index Fund - Equities Switzerland Small & Mid
- UBS (CH) Index Fund - Equities World ex CH Small NSL
- UBS (CH) Index Fund - Equities World ex CH Small Selection NSL
- UBS (CH) Index Fund - Equities World ex CH
- UBS (CH) Index Fund - Equities World ex CH Selection NSL
- UBS (CH) Index Fund - Bonds CHF AAA-AA NSL
- UBS (CH) Index Fund - Bonds CHF NSL
- UBS (CH) Index Fund - Bonds CHF Domestic NSL
- UBS (CH) Index Fund - Bonds CHF Foreign NSL
- UBS (CH) Index Fund - Bonds CHF Corporate NSL

- UBS (CH) Index Fund - Bonds CHF 1-5 NSL
- UBS (CH) Index Fund - Bonds CHF ESG NSL
- UBS (CH) Index Fund - Bonds CHF 1-5 ESG NSL
- UBS (CH) Index Fund - Bonds EUR Government NSL
- UBS (CH) Index Fund - Bonds USD Government NSL
- UBS (CH) Index Fund - Bonds EUR Aggregate
- UBS (CH) Index Fund - Bonds USD Aggregate
- UBS (CH) Index Fund - Bonds GBP Aggregate
- UBS (CH) Index Fund - Bonds JPY Aggregate NSL
- UBS (CH) Index Fund - Bonds Global ex G4 ex CHF Aggregate
- UBS (CH) Index Fund - Bonds Global ex CHF Aggregate 1-5 NSL
- UBS (CH) Index Fund - Bonds Global ex CHF Aggregate ESG NSL
- UBS (CH) Index Fund - Bonds EUR Corporate
- UBS (CH) Index Fund - Bonds USD Corporate NSL
- UBS (CH) Index Fund - Bonds Global ex CHF Corporate NSL
- UBS (CH) Index Fund - Bonds Global ex CHF Corporate ESG NSL
- UBS (CH) Index Fund - Bonds Global ex CHF Fiscal Strength NSL
- UBS (CH) Index Fund - Bonds Global ex Japan ex Italy ex Spain Inflation-Linked NSL
- UBS (CH) Index Fund - Bonds USD Emerging Markets Government NSL

are assigned to the “Other funds for traditional investments” category.

12. The following risk diversification rules apply to the aforementioned sub-funds (prov. 11):

- a) Including derivatives, the fund management company may invest up to 20% of the assets of a sub-fund in securities and money market instruments of the same issuer. The total value of the securities and money market instruments from the issuers in which more than 5% of a sub-fund’s assets are invested may not exceed 40% of the assets of the corresponding sub-fund, subject to provs. 4 and 5.
- b) The 20% limit mentioned in a) is raised to:
  - aa) 35%, in the case of the securities of a single issuer which has a strongly dominant position on a regulated market, or where the securities are issued or guaranteed by an OECD country or a public-law entity of the OECD, or by an international organisation to which Switzerland or a member state of the European Union belongs. The aforementioned securities will not be taken into consideration in the calculation of the 40% limit pursuant to a) above;
  - bb) 100%, where the securities are issued or guaranteed by an OECD country or a public-law entity of the OECD or by an international organisation to which Switzerland or a member state of the European Union belongs. In this case, the fund must invest in securities from at least six different issues; no more than 30% of the fund’s assets may be invested in securities of the same issue. The aforementioned securities will not be taken into consideration in the calculation of the 40% limit pursuant to a) above.
- cc) 30% in the case of Swiss mortgage bond institutions with a first-class rating (AAA rating from Standard & Poor’s or a comparable rating from Moody’s or Fitch). Mortgage bonds do not fall under the 40% limit defined in prov. 12 a).

The following are authorised issuers and/or guarantors within the meaning of the second alternative specified in aa) above: OECD countries, the European Union (EU), the Council of Europe, the International Bank for Reconstruction and Development (the World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

#### IV. Calculation of the net asset value, and the issue and redemption of units

##### § 16 Calculation of the net asset value

1. The net asset value of each sub-fund and the share of assets attributable to the individual classes are calculated in the accounting currency of the sub-fund concerned at the market value as of the end of the financial year and as a minimum for each day on which units are issued or redeemed (see § 17 prov. 1) as well as on the last day of the week (Monday–Friday) of every month. The calculation of a sub-fund’s assets may be suspended on days when 25% or more of the investment markets are closed (e.g. bank and stock exchange holidays) unless the day in question falls on the last weekday (Monday – Friday) of a month.  
Excluded from this are class **SP** units, which are valued monthly. For as long as the assets of class **SP** cannot be traded by the asset manager, the fund management company values the assets concerned at zero (“0”) and for the fund management company they are deemed to have no value. Once the assets can be traded again by the asset manager, the fund management company will value them in accordance with the fund contract.
2. **Investments** traded on an exchange or another regulated market open to the public shall as a rule be valued at the prices paid on the main market, established (bid or ask price) or calculated (mid rate), or at the price supplied by the index provider. Other investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value. The regulations set out in prov. 4 below shall apply.
3. Open-ended collective investment schemes are valued at their redemption price/net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may calculate their value in accordance with prov. 2.  
The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. If there are significant changes in market conditions, the valuation principles for individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, calculations are, as a rule, based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
4. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
5. The net asset value of the unit of a given class of a sub-fund is determined by the proportion of this sub-fund’s assets as valued at the market value attributable to the given unit class, minus any of this sub-fund’s liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded up or down to the smallest unit of the sub-fund’s accounting currency.
6. The share of the market value of the net assets of a sub-fund (the sub-fund’s assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the sub-fund concerned for each unit class. The percentage is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the pertinent date for distributions and reinvestments, provided that (i) such distributions and reinvestments are only made for individual unit classes (distribution and capital-growth classes) or provided that (ii) the distributions and reinvestments of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commission or costs are charged on the distributions and reinvestments of the various unit classes when expressed as a percentage of the distributions or reinvestments;
  - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;

- d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a sub-fund.

## § 17 Issue and redemption of units

1. Subscription and redemption orders for units are accepted by the custodian bank up to a certain cut-off time specified in the prospectus on the day the orders are placed. The definitive price of the units for the issues and redemptions is determined at the earliest on the bank working day following the day the order is placed (valuation day – see Table 1 at the end of the prospectus). This is referred to as “forward pricing”. Sub-fund units will be issued or redeemed on every bank working day (Monday to Friday). No issues or redemptions will take place on Swiss public holidays, i.e. Easter, Whitsun, Christmas (including December 24), New Year (including December 31), August 1, etc. The issue and redemption of units of the sub-funds may also be suspended on days when 25% or more of the investment markets of the target funds of the corresponding sub-fund are closed (cf. § 16 prov. 1.) Moreover, for sub-funds which, according to Table 1, invest on the next day – i.e. where valuation takes place 2 days after subscription/redemption – the issue and redemption of units of the sub-funds may also be suspended if, on the following bank working day, 25% or more of the investment markets of the target funds of the corresponding sub-fund are closed or if the day is defined as a public holiday in Switzerland. These subscription and redemption orders are carried forward to the following valuation day.  
To the extent that payment is made by way of the furnishing or withdrawal of assets (cf. § 18), this applies likewise to the valuation of such assets. Excluded from this are class **SP** units, which following launch can no longer be subscribed. For as long as the assets of class **SP** have no value and cannot be traded by the asset manager, investors in class **SP** can have their units booked out as worthless. This constitutes a zero redemption, where the investor surrenders all current and future claims to the units definitively and without compensation. The number of class **SP** units outstanding is consequently reduced accordingly and the claims of the other holders of class **SP** units increase. Once assets of class **SP** or individual securities within it acquire a value and can be traded by the asset manager, no further redemptions can take place prior to the liquidation of class **SP**. The fund management company will notify the investors accordingly by way of a notice. Investors in class **SP** will receive any sales proceeds once the assets of class **SP** can be traded again and have been sold, provided any proceeds could be generated on the sale of the assets of class **SP**. For the investors, there is no guarantee that there will be any proceeds from the sale of class **SP** securities.
2. The issue and redemption price of the units is based on the net asset value per unit calculated on the valuation day in accordance with § 16. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 19 and, in the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 19.  
Incidental costs for the purchase and sale of investments (such as bid/ask spreads, standard brokerage charges, commission, taxes and duties) of no more than 2.5% of the net asset value of the sub-fund, as well as the cost of verifying and maintaining quality standards in relation to physical assets incurred on average by the sub-fund concerned in connection with the investment of the amount paid in, or with the sale of that portion of investments corresponding to the redeemed unit(s), are charged to the investor (issue and redemption fees). Subscriptions and redemptions made the same day that have an evident, direct economic link and that therefore entail no ancillary costs for the purchase and sale of investments are excluded from the application of ancillary costs. The levying of issue and redemption fees may additionally be waived in favour of the sub-fund concerned to the extent that issues and redemptions can be netted against each other on a bank business day. Consequently, issue and redemption fees are only levied on the net investment/disinvestment requirement arising from the difference between issues and redemptions for the sub-fund concerned. If issue fees resulting from a net investment requirement are levied in this way, investors subscribing on a bank working day will be treated equally. Correspondingly, investors redeeming on a bank working day will be treated equally in terms of the levying of redemption fees resulting from a net disinvestment requirement for the sub-fund concerned.  
When making the deduction, the fund management company may also take into account the actual level of incidental costs instead of the above-mentioned average incidental costs, provided this is appropriate in the judgement of the fund management company considering the relevant circumstances (e.g. level of amount, general market situation, specific market situation for the asset class concerned). In such cases, the deduction may be higher or lower than the average incidental costs.  
In addition, the maximum adjustment of 2.5% of the net asset value may be exceeded in the cases specified in § 17 prov. 5 as well as in other exceptional cases if, in the view of the fund management company, this is in the interests of all investors. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to exceed the maximum adjustment. It shall also notify existing and new investors in a suitable manner.  
The charging of incidental costs is waived if the investor furnishes or takes back assets (cf. § 18) or in the event of a switch between sub-funds as specified in Table 2 at the end of the prospectus or a switch between classes within a sub-fund.  
Payment of the issue and redemption price will in each case be made within a specified number of bank working days following the order day (value date – see Table 1 at the end of the prospectus for information about the value date for each sub-fund). Investors can submit a request to the fund management company for the number of value dates for a specific subscription or redemption application to be higher or lower on an exceptional basis. This request must be submitted with the subscription or redemption application at the latest. The fund management company alone shall decide on such requests, and is not obliged to agree to any change in the number of value dates. Details are set out in the prospectus.
3. Issue and redemption prices are rounded to the smallest unit of the reference currency customarily used.
4. The fund management company may suspend the issue of units at any time, and may reject applications for the subscription or conversion of units. In particular, the fund management company and the custodian bank may refuse purchase applications, as well as suspend or limit the sale, distribution or transfer of units to individuals and corporate bodies in particular countries or areas.
5. The fund management company may, temporarily and by way of exception, defer repayment in respect of a sub-fund's units in the interests of all investors:
  - a) if a market which forms the basis of the valuation of a significant proportion of a sub-fund's assets is closed, or if trading on such a market is restricted or suspended;
  - b) in the event of a political, economic, military, monetary or other emergency;
  - c) if, owing to exchange controls or restrictions on other asset transfers, the sub-fund can no longer transact its business;
  - d) in the event of large-scale redemptions in a sub-fund that might significantly impair the interests of the remaining investors.
6. The fund management company will immediately inform the audit firm and the supervisory authority of any decision to defer redemptions. It must also inform the investors in a suitable manner.
7. It shall also notify the investors in a suitable manner. No units of a sub-fund shall be issued as long as the redemption of units of that sub-fund is suspended for the reasons set out in prov. 5 a) – c).
8. The following measure can be applied only in the case of the sub-funds UBS (CH) Index Fund - Equities Switzerland Small & Mid, UBS (CH) Index Fund - Bonds USD Corporate NSL, UBS (CH) Index Fund - Bonds Global ex CHF Corporate NSL, UBS (CH) Index Fund - Bonds Global ex CHF Corporate ESG NSL and UBS (CH) Index Fund - Bonds EUR Corporate (threshold for these sub-funds: CHF 20 million in the accounting currency of the sub-fund concerned) as well as UBS (CH) Index Fund - Bonds CHF Foreign NSL, UBS (CH) Index Fund - Bonds CHF Corporate NSL, UBS (CH) Index Fund - Bonds EUR Aggregate, UBS (CH) Index Fund - Bonds USD Emerging Markets Government NSL and UBS (CH) Index Fund - Bonds USD Emerging Markets Government ESG NSL (in Liquidation) (threshold for these sub-funds: CHF 50 million in the accounting currency of the sub-fund concerned):  
Where net subscription and redemption orders (“net” meaning the difference between subscription and redemption orders received on a particular valuation day, not including transfers of assets into and out of the fund) on a particular valuation day exceed the threshold specified above for the sub-fund concerned and where there is insufficient liquidity on the market underlying the reference benchmark, the fund management company may, by way of exception and with the consent of the custodian bank, act in the interests of the existing investors by capping total subscription and redemption orders on a pro-rata basis, regarding the remainder of the capped orders as having been received on the following valuation day and proceeding in accordance with the provisions applicable to the following valuation day. The subscribing or redeeming investors shall therefore receive a share of the total available subscription or redemption amount corresponding to the ratio between the executable portion of the subscription or redemption orders and all subscription or redemption orders received for the valuation day concerned.

Sample calculation in event of surplus subscriptions: The threshold is CHF 20 million. On valuation day 1, subscription orders are received for CHF 50 million and redemption orders for CHF 20 million. This gives a net subscription order of CHF 30 million.

Total subscription orders	CHF 50 mn
Total redemption orders	CHF 20 mn
Surplus subscriptions (= net subscription orders)	CHF 30 mn (= CHF 50 mn – CHF 20 mn)
Transactions in the market	CHF 20 mn (= threshold)
Executable subscription orders	CHF 40 mn ( = CHF 20 mn + CHF 20 mn)
Non-executable subscription orders	CHF 10 mn (= CHF 50 mn – CHF 40 mn)
Cap on subscription orders	20% (= CHF 10 mn / CHF 50 mn)
Subscription orders to be processed on following day	CHF 10 mn

Redemptions are paid out in full. Subscription orders totalling CHF 50 million can only be satisfied up to CHF 40 million (CHF 20 million by netting against redemption orders and CHF 20 million by purchasing securities on the market). Subscription orders are therefore capped at 40/50 or 4/5 for each applicant. The remaining portion – that is, 1/5 – is regarded as an order for the next valuation day; if the threshold is exceeded once again on valuation day 2, all subscription orders are capped in the same manner and the remaining portion once again regarded as an order for the following day, valuation day 3. No interest shall be payable on the remaining portion.

Sample calculation in event of surplus redemptions: The threshold is CHF 50 million. On valuation day 1, subscription orders are received for CHF 6 million and redemption orders for CHF 70 million. This gives a net redemption order of CHF 64 million.

Total subscription orders	CHF 6 mn
Total redemption orders	CHF 70 mn
Surplus redemptions (= net redemption orders)	CHF 64 mn (= CHF 70 mn – CHF 6 mn)
Transactions in the market	CHF 50 mn (threshold)
Executable redemption orders	CHF 56 mn ( = CHF 6 mn + CHF 50 mn)
Non-executable redemption orders	CHF 14 mn (= CHF 70 mn – CHF 56 mn)
Capping of redemption orders	20% (= CHF 14 mn / CHF 70 mn)
Redemption orders to be processed on following day	CHF 14 mn

Subscriptions are executed in full. Redemption orders totalling CHF 70 million can only be satisfied up to CHF 56 million (CHF 6 million by netting against subscription orders and CHF 50 million through selling of securities on the market). Redemption orders are therefore capped at 56/70 or 4/5 for each applicant. The remaining portion – that is, one-fifth – is considered an order for the next valuation day; if the threshold is exceeded once again on valuation day 2, all redemption orders are capped in the same manner and the remaining portion once again regarded as an order for the following day, valuation day 3. No interest shall be payable on the remaining portion.

9. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to apply or suspend the measure pursuant to prov. 8. It shall also notify the investors in an appropriate manner.
10. The fund management company at its own discretion can create a *side pocket* class for a particular sub-fund, into which specific assets that have become illiquid can be transferred from the sub-fund's existing unit classes for an unlimited period as defined in greater detail in the fund contract. Any new *side pocket* class must be described in §6 of this fund contract and is subject to approval by FINMA.

#### § 18 Transfers of assets into and out of the fund instead of cash payments

Instead of a cash payment, investors may request that assets be transferred into the fund's assets at subscription or, in the event of a redemption, be transferred to them out of the fund's assets ("transfer of assets in kind"). The transfer of assets in kind is not permitted for direct investments from class A (all variants), I-A (all variants) and al-W (all variants) units, except in the case of transfers of kind during the gating procedure specified in § 17 prov. 8. Excluded from this are class **SP** units where, at the time of creation, all assets of sanctioned Russian companies and the Russian state (bonds and other fixed- or variable-rate debt instruments and rights or equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates, including Depository Receipts)) which were part of the sub-fund's assets, together with the sub-fund's ruble accounts, were transferred to class **SP** on the cut-off date in the form of a contribution in kind. No redemptions in kind can be made during the life of class **SP**. This request must be submitted with the subscription or redemption application. The fund management company is not obliged to permit contributions and redemptions in kind.

The fund management company decides on any request for a transfer of assets in kind at its own discretion and only gives its consent if the execution of such a transaction complies fully with the investment policy of the umbrella fund or sub-fund and does not harm the interests of the other investors. The costs incurred by a transfer of assets in kind may not be charged to the fund's assets. These costs may be charged to the investor submitting the order.

For transfers of assets in kind, the fund management company produces a report itemising the individual assets transferred, the market value of these assets at the time of transfer, the number of units issued or redeemed in exchange, and a possible settlement of fractions in cash. For every contribution or redemption in kind, the custodian bank verifies that the fund management company has complied with its duty of loyalty and also checks the valuation of the assets transferred and the units issued or redeemed as of the relevant date. Should it have any reservations or complaints, the custodian bank must report these to the audit firm without delay.

Transactions relating to contributions and redemptions in kind must be disclosed in the annual report.

#### V. Fees and incidental costs

##### § 19 Fees and incidental costs charged to the investor

1. When units are issued, investors may be charged an issuing commission payable to the fund management company, the custodian bank and/or distributors within Switzerland or abroad. This commission may not in total exceed 5% of the net asset value. The currently applicable maximum rate is stated in the prospectus.

2. When units are redeemed, investors may be charged a redemption commission payable to the fund management company, the custodian bank and/or distributors within Switzerland or abroad. This commission may not in total exceed 2% of the net asset value of the respective sub-fund. The currently applicable maximum rate is stated in the prospectus.
3. When units are issued and redeemed, the fund management company shall also charge the incidental costs (issue and redemption charges) incurred by the corresponding sub-fund on average through the investment of the amount paid in, or the sale of that portion of investments corresponding to the redeemed unit (§ 17 prov. 2), this accruing to the assets of the sub-fund concerned. The levying of issue and redemption fees may be waived in favour of the sub-fund concerned to the extent that issues and redemptions can be netted against each other on a bank business day. Consequently, issue and redemption fees are only levied on the net investment/disinvestment requirement arising from the difference between issues and redemptions for the sub-fund concerned. If issue fees resulting from a net investment requirement are levied in this way, investors subscribing on a bank working day will be treated equally. Correspondingly, investors redeeming on a bank working day will be treated equally in terms of the levying of redemption fees resulting from a net disinvestment requirement for the sub-fund concerned.
4. In the case of switches within this umbrella fund from one sub-fund to another, or in the case of switches from a sub-fund of this umbrella fund to a sub-fund of the UBS (CH) Index Fund 2 (formerly Credit Suisse Index Fund (CH) I Umbrella) or of UBS (CH) Index Fund 3 (formerly Credit Suisse Index Fund (CH) III Umbrella), a reduced issue commission of up to 2.5% and a reduced redemption commission of up to 1% will be levied. In addition, investors will be charged the issue and redemption fees set out in prov. 3 above. A reduced-price switch with a maximum commission of 0.5% is only possible when switching between different sub-funds as specified in Table 2 at the end of the prospectus.
5. Neither issue nor redemption fees are charged for switches between different unit classes of a sub-fund, nor are issue or redemption fees levied to cover the incidental costs. The costs incurred in connection with a switch from an unhedged unit class to a hedged unit class, or from a hedged unit class to an unhedged unit class (in each case within a sub-fund), may not be charged to the fund's assets. The costs may be charged to the investor submitting the order.
6. For the distribution of liquidation proceeds in the event of the dissolution of the umbrella fund or a sub-fund, the investor may be charged a commission of 0.5% of the net asset value of his/her units.

## § 20 Fees and incidental costs charged to the sub-funds' assets

1. For the activities described in § 6 prov. 4 and the distribution activities in connection with the sub-funds and for all custodian bank duties such as safekeeping of fund assets, handling of payment transactions and performance of the other tasks listed in § 4, the fund management company shall charge the sub-funds a flat-rate management commission or commission calculated as shown below pro rata temporis each time the net asset value is calculated, payable at the end of each month (flat-rate management commission or commission). Excluded from this are the above-described services for class **SP**, for which no flat-rate management commission is charged. The flat-rate management commission or commission may be charged at different rates for individual sub-funds and unit classes within a sub-fund. The currently applicable maximum rate in any given case is shown in the annual report. No double management commission is charged for investments in other investments pursuant to § 8 prov. 3 as the target funds are I-X (all variants) and/or U-X classes (all variants) class investments.
  - a) A unit classes (all variants)  
Flat-rate management commission of the fund management company for asset management, distribution activity and administration of the fund (consisting of fund management, administration and activities of the custodian bank) of up to 1.50% p.a.
  - b) I-A unit classes (all variants)  
Flat-rate management commission of the fund management company for asset management, distribution activity and administration of the fund (consisting of fund management, administration and activities of the custodian bank) of up to 1.30% p.a.
  - c) I-W unit classes (all variants)  
Flat-rate management commission of the fund management company for asset management, distribution activity and administration of the fund (consisting of fund management, administration and activities of the custodian bank) of up to 1.30% p.a.
  - d) I-B unit class (all variants)  
Commission of the fund management company for administration of the fund (fund management, administration and activities of the custodian bank) 0.50% p.a.  
The costs to be borne by investors for asset management and distribution activities are additionally governed by an individually negotiated, written agreement between UBS and the investor (cf. 6 prov. 4).
  - e) I-X unit class (all variants) 0.000% p.a.  
The costs to be borne by investors in connection with the services provided for the I-X unit class are governed by an individually negotiated, written agreement between UBS and the investor (cf. 6 prov. 4).
  - f) U-X unit class (all variants) 0.000% p.a.  
The costs to be borne by investors in connection with the services provided for the U-X unit class are governed by an individually negotiated, written agreement between UBS and the investor (cf. 6 prov. 4).  
The fund management company shall inform the unitholders of the commission rates actually charged for the unit classes in the appendix to the fund contract.
2. The management commission or commission does not necessarily include the following payments and incidental costs incurred by the fund management company and the custodian bank, which may be charged directly to the sub-fund's assets:
  - a) Costs relating to the purchase and sale of the investments, including hedging transactions, specifically standard brokerage charges, fees, clearing and settlement costs, bank charges, taxes and duties, as well as the cost of verifying and maintaining quality standards in relation to physical assets;
  - b) fees charged by the supervisory authority for establishing, amending, liquidating and merging the umbrella fund or the sub-funds;
  - c) annual fees charged by the supervisory authority;
  - d) The audit firm's fees for verification as well as certification in the case of establishment, amendment, liquidation, consolidation or merger of the umbrella fund and sub-funds;
  - e) Fees paid to legal and tax consultants in connection with the establishment, amending, liquidating or merging the umbrella fund or the sub-funds, as well as acting in the interests of the umbrella fund or of the sub-funds and of its/their investors;
  - f) Costs of publishing the net asset value of the respective sub-fund, together with all the costs of providing notice to investors, where such costs cannot be ascribed to any failure on the part of the fund management company, including translation costs;

- g) Costs of printing and translating legal documents as well as annual reports of the umbrella fund and/or the respective sub-funds;
  - h) Costs of any registration of the fund with a foreign supervisory authority, and specifically the commission levied by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;
  - i) Costs in connection with the exercising of voting rights or creditors' rights by the umbrella fund or the sub-funds, including fees for external consultants;
  - j) Costs and fees in connection with intellectual property registered in the name of the umbrella fund or the sub-funds or with rights of use of the umbrella fund or the sub-funds;
  - k) All costs incurred as a result of extraordinary steps taken by the fund management company, the asset manager of collective investment schemes or the custodian bank to safeguard the interests of the investor.
  - l) Costs for the registration or renewal of a legal entity identifier in the case of domestic and foreign registrars;
  - m) Costs and fees for the purchase and use of data and data licences, insofar as they can be attributed to the fund and do not constitute research costs;
  - n) Costs and fees for the use and verification of independent labels.
3. Where possible, the costs pursuant to prov. 2 a) (with the exception of costs of reviewing and ensuring compliance with quality standards for physical investments) are added directly to the acquisition cost/deducted directly against the saleable value of the respective investments, otherwise under expenses.
  4. In accordance with the provisions of the prospectus, the fund management company and its agents may pay trailer fees to cover the distribution of the sub-fund units and rebates to the investors in order to reduce the fees or costs charged to the umbrella fund and the sub-funds.
  5. Fees and incidental costs may be charged only to the sub-fund for which a specific service is performed. Costs that cannot be unequivocally allocated to a sub-fund shall be charged to the individual sub-funds on a pro rata basis in relation to their share of the fund's assets.
  6. If the fund management company acquires units of other collective investment schemes that are managed directly or indirectly by the fund management company itself or a company with which it is related by virtue of common management or control or by way of a material indirect or direct stake of more than 10% of the capital or votes ("related target funds"), it may not charge to the sub-funds any issuing or redemption commissions of the related target funds, unless these accrue to the target fund's assets. Issuing and redemption commissions accruing to the target fund's assets may, however, be charged.
  7. Taking any retrocessions and rebates into account, the management fee of the target funds in which the assets of the sub-funds are invested may not exceed 3% of the net asset value of the target fund in question, excluding any performance-related fees. The maximum rate of the management fee of the target funds in which investments are made, taking any retrocessions and rebates into account, shall be disclosed in the annual report.

#### **Class SP**

No flat-rate management commission is charged to the assets of class **SP**.

For the time being, the fund management company will pay all costs arising in connection with class **SP**, whether at or following its launch, so long as the assets of class **SP** have no value and cannot be traded by the asset manager.

Some or all of the following fees and incidental costs incurred by the fund management company and the custodian bank may be charged to the assets of the unit class if assets of the unit class have a value and can be traded by the asset manager:

- a) Costs relating to the purchase and sale of the investments, including hedging transactions, specifically standard brokerage charges, fees, clearing and settlement costs, bank charges, taxes and duties, as well as the cost of verifying and maintaining quality standards in relation to physical assets;
- b) Fees charged by the supervisory authority for establishing, amending, liquidating and merging the umbrella fund or the sub-funds;
- c) Annual fees charged by the supervisory authority;
- d) The audit firm's fees for verification as well as certification in the case of establishment, amendment, liquidation, consolidation or merger of the umbrella fund and sub-funds;
- e) Fees paid to legal and tax consultants in connection with the establishment, amending, liquidating or merging the umbrella fund or the sub-funds, as well as acting in the interests of the umbrella fund or of the sub-funds and of its/their investors;
- f) Costs of publishing the net asset value of the respective sub-fund, together with all the costs of providing notice to investors, where such costs cannot be ascribed to any failure on the part of the fund management company, including translation costs;
- g) Costs of printing and translating legal documents as well as annual reports of the umbrella fund and/or the respective sub-funds;
- h) Costs of any registration of the fund with a foreign supervisory authority, and specifically the commission levied by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;
- i) Costs in connection with the exercising of voting rights or creditors' rights by the umbrella fund or the sub-funds, including fees for external consultants;
- j) Costs and fees in connection with intellectual property registered in the name of the umbrella fund or the sub-funds or with rights of use of the umbrella fund or the sub-funds;
- k) All costs incurred as a result of extraordinary steps taken by the fund management company, the asset manager of collective investment schemes or the custodian bank to safeguard the interests of the investor;
- l) Costs for the registration or renewal of a legal entity identifier in the case of domestic and foreign registrars;
- m) Costs and fees for the purchase and use of data and data licences, insofar as they can be attributed to the fund and do not constitute research costs;
- n) Costs and fees for the use and verification of independent labels.

Where possible, the costs pursuant to prov. a) are added directly to the acquisition cost/deducted directly against the saleable value of the respective investments, otherwise under expenses. UBS Switzerland AG does not charge any brokerage fees.

If class **SP** has no value and cannot be traded by the asset manager at the time of its liquidation, the fund management company will definitively bear the fees and incidental costs that were hitherto incurred by the fund management company and the custodian bank and which could not be charged to class **SP** as a consequence of their lack of value, together with any liquidation costs.

The fund management company shall ensure that investors who are not invested in class **SP** are not charged any costs incurred on or following the launch of class **SP**.

## **VI. Financial statements and audit**

### **§ 21 Financial statements**

1. The accounting currencies of the individual sub-funds are as follows:

Equity funds		
Equities Switzerland All NSL	CHF	
Equities Switzerland All ESG NSL		CHF
Equities Switzerland Large Capped NSL		CHF
Equities Switzerland Large NSL	CHF	

Equities Switzerland Small & Mid	CHF
Equities Switzerland Multi Premia ESG NSL	CHF
Equities Switzerland Minimum Volatility NSL	CHF
Equities Switzerland NSL	CHF
Equities EMU	EUR
Equities Europe ex EMU ex CH	CHF
Equities Europe ex CH NSL	CHF
Equities USA NSL	USD
Equities Canada	CAD
Equities Canada NSL	CAD
Equities Japan	JPY
Equities Japan NSL	JPY
Equities Pacific ex Japan NSL	CHF
Equities Emerging Markets NSL	CHF
Equities World ex CH Small NSL	CHF
Equities World ex CH Small Selection NSL	CHF
Equities World ex CH	CHF
Equities World ex CH Selection NSL	CHF

Bond funds	
Bonds CHF AAA-AA NSL	CHF
Bonds CHF NSL	CHF
Bonds CHF Domestic NSL	CHF
Bonds CHF Foreign NSL	CHF
Bonds CHF Corporate NSL	CHF
Bonds CHF 1-5 NSL	CHF
Bonds CHF ESG NSL	CHF
Bonds CHF 1-5 ESG NSL	CHF
Bonds EUR Government NSL	EUR
Bonds USD Government NSL	USD
Bonds Global ex G4 ex CHF Government NSL (in Liquidation)	CHF
Bonds EUR Aggregate	EUR
Bonds USD Aggregate	USD
Bonds GBP Aggregate	GBP
Bonds JPY Aggregate NSL	JPY
Bonds Global ex G4 ex CHF Aggregate	CHF
Bonds Global ex CHF Aggregate 1-5 NSL	CHF
Bonds Global ex CHF Aggregate ESG NSL	CHF
Bonds EUR Corporate	EUR
Bonds USD Corporate NSL	USD
Bonds Global ex CHF Corporate NSL	CHF
Bonds Global ex CHF Corporate ESG NSL	CHF
Bonds Global ex CHF Fiscal Strength NSL	CHF
Bonds Global ex Japan ex Italy ex Spain Inflation-Linked NSL	CHF
Bonds USD Emerging Markets Government NSL	USD

- The accounting year shall run from 1 March until the end of February of the following year.
- The fund management company publishes an audited annual report for the umbrella fund and sub-funds within four months of the end of the financial year.  
The fund management company shall publish a semi-annual report for the investment fund within two months following the end of the first half of the financial year.
- The investor's right to obtain information under § 5 prov. 5 is reserved.

## § 22 Audit

The auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual provisions as well as any applicable provisions of the code of conduct of the Asset Management Association Switzerland. The annual report shall contain a short report by the auditors on the annual financial statements.

## VII. Appropriation of net income

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### § 23

- The net income of the capital growth unit classes of a sub-fund accrues to the corresponding sub-fund each year for reinvestment within four months of the end of the financial year in the currency of account. The fund management company may also decide to accumulate the income on an interim basis. This is subject to any taxes and duties that may be levied on the reinvestment of these funds. This is also subject to extraordinary distributions of net income of the capital growth unit classes of the sub-funds to investors in the respective accounting currency. For each unit class of a sub-fund, the net income of the distribution unit classes will be distributed to the investors annually within four months of the end of the financial year in the corresponding currency of account.  
The fund management company may make additional interim distributions from the income.  
For all investors, the distribution is made for each investor and safekeeping account – after deduction of any withholding tax – completely in cash, except in the case of extraordinary distributions of foreign withholding taxes, which are only distributed to investors domiciled in Switzerland.  
Up to 30% of the net income of each unit class of the sub-fund may be carried forward to the new account. If the net income in a financial year including income carried forward from previous financial years is less than 1% of the net assets of a sub-fund class and less than CHF 1, USD 1, EUR 1 JPY 100, GBP 1 or CAD 1 per unit (depending on the accounting currency), a reinvestment or distribution may be waived and the entire net income may be carried forward to the new account of the sub-fund class concerned.
- Some or all capital gains realised on the sale of assets and rights can be distributed by the fund management company or retained for the purpose of reinvestment.

## VIII. Publication of official notices by the umbrella fund and sub-funds

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### § 24

- The official publication medium for notices concerning the umbrella fund is the print or electronic medium specified in the prospectus. Notification of any change in the medium of publication must be published in the medium of publication.

2. The following information shall in particular be published in the medium of publication: summaries of material amendments to the fund contract, indicating the offices from which the amended wording may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes, as well as the liquidation of individual sub-funds. Amendments that are required by law and that do not affect the rights of investors or are of an exclusively formal nature may be exempted from the duty to publish, subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the fund management company shall publish both the issue and the redemption prices or the net asset value together with a footnote "excluding commissions" in the medium of publication specified in the prospectus. Prices must be published at least twice each month. The weeks and days of the week in/on which publication takes place are likewise set down in the prospectus.
4. The prospectus with integrated fund contract, the Key Information Document and the respective annual and semi-annual reports may be obtained free of charge from the fund management company or the custodian bank.

## **IX. Restructuring and dissolution**

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### **§ 25 Mergers**

1. Subject to the consent of the custodian bank, the fund management company can merge individual sub-funds with other sub-funds or other investment funds by transferring – as of the time of the merger – the assets and liabilities of the sub-fund(s) or fund(s) being acquired to the acquiring sub-fund or fund. The investors of the sub-fund(s) or fund(s) being acquired shall receive the corresponding number of units in the acquiring sub-fund or fund. The sub-fund(s) or fund(s) being acquired is/are terminated without liquidation when the merger takes place, and the fund contract of the acquiring sub-fund or fund shall also apply for the sub-fund(s) or fund(s) being acquired.
2. Funds and sub-funds may be merged only if:
  - a) provision for this is made in the relevant fund contracts;
  - b) they are managed by the same fund management company;
  - c) the relevant fund contracts essentially correspond in terms of the following provisions:
    - the investment policy, investment techniques, risk diversification, as well as the risks associated with the investment;
    - the appropriation of net income and capital gains from the sale of tangible and intangible property;
    - the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (in particular standard brokerage charges, commissions, fees, taxes, etc.) and the cost of reviewing and maintaining quality standards for physical assets that may be charged to the fund's or sub-fund's assets or to the investors;
    - the redemption conditions;
    - the duration of the contract and the conditions of dissolution;
  - d) the valuation of the fund assets, the calculation of the exchange ratio and the transfer of the assets of the funds or sub-funds must take place on the same day;
  - e) no costs shall arise as a result for either the funds or sub-funds or the investors.  
This is subject to § 20 prov. 2 b), d) and e).
3. If the merger is likely to take more than one day, the supervisory authority may approve limited deferment of repayment in respect of the units of the funds or sub-funds involved and the suspension of trading in units for several days.
4. At least one month before the planned publication, the fund management company must submit the proposed changes to the fund contract, and the proposed merger, as well as the merger schedule to the supervisory authority for review. The merger schedule must contain information on the reasons for the merger, the investment policies of the funds/sub-funds involved and any differences between the acquiring fund/sub-fund and the fund/sub-fund being acquired, the calculation of the exchange ratio, any differences with regard to fees and any tax implications for the sub-funds or funds, as well as a statement from the statutory auditors as per CISA.
5. The fund management company must publish the intended changes to the fund contract pursuant to § 24 prov. 2 and the proposed merger and its timing together with the merger schedule at least two months before the planned date of merger in the medium of publication of the funds or sub-funds in question. It must inform the investors that they may lodge objections against the proposed changes to the fund contract with the supervisory authority within 30 days of the publication/notice, or request the redemption of their units in cash or the transfer of assets in kind pursuant to § 18.
6. The audit firm must check directly that the merger is being carried out correctly, and must submit a report containing its comments in this regard to the fund management company and the supervisory authority.
7. The fund management company shall inform the supervisory authority of the conclusion of the merger and shall publish notification of the completion of the merger, the confirmation from the auditors regarding the proper execution of the merger and the exchange ratio without delay in the publication medium of the funds or sub-funds involved.
8. The fund management company must make reference to the merger in the next annual report of the acquiring fund or sub-fund and in the semi-annual report if published prior to the annual report. If the merger does not take place on the last day of the usual financial year, an audited closing statement must be produced for the fund(s) or sub-fund(s) being acquired.

### **§ 26 Duration of the sub-funds and dissolution**

1. The umbrella fund has been established for an indefinite period. The individual sub-funds may be established for a limited period, however.
2. Either the fund management company or the custodian bank may liquidate one or more sub-funds, or a unit class in the case of class **SP**, by terminating the fund contract without notice.
3. A sub-fund may be dissolved by order of the supervisory authority, in particular, if at the latest one year after the expiry of the subscription period (launch) or a longer extended period approved by the supervisory authority at the request of the custodian bank and the fund management company it does not have net assets of at least 5 million Swiss francs (or the equivalent).
4. The fund management company must inform the supervisory authority of the dissolution immediately and must publish notification in the medium of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the sub-fund concerned, and the unit class concerned in the case of class **SP**, forthwith. If the supervisory authority has ordered the dissolution of a sub-fund or class **SP**, it must be liquidated forthwith. The task of remitting the liquidation proceeds to investors is transferred to the custodian bank. If the liquidation proceedings are protracted, payment may be made in instalments. The fund management company must obtain authorisation from the supervisory authority prior to the final payment.

## **X. Changes to the fund contract**

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### **§ 27**

If changes are made to the present fund contract, or if the merger of unit classes or a change of the fund management company or of the custodian bank is planned, the investors may lodge objections with the supervisory authority within 30 days of the publication/notice. In the publication, the fund management informs investors about the changes to the fund contract that are subject to the review and assessment of legal conformity by FINMA. In the event of a change to the fund contract (including the merger of unit classes) the investors can also demand the redemption of their units in cash subject to the contractual period of notice. Exceptions in this regard are cases pursuant to § 24 prov. 2 that have been exempted from the duty to publish with the approval of the supervisory authority.

## **XI. Applicable law and place of jurisdiction**

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### **§ 28**

1. The umbrella fund and the individual sub-funds are subject to Swiss law, in particular the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, the Ordinance on Collective Investment Schemes of 22 November 2006 and the Ordinance of the Swiss Financial Market Supervisory Authority FINMA on Collective Investment Schemes of 27 August 2014.  
The place of jurisdiction is the registered office of the fund management company.
2. The German version is binding in all matters of interpretation relating to the present fund contract.
3. The present fund contract came into force on 1 December 2025 and replaces the fund contract dated 30 June 2025.
4. When approving the fund contract, FINMA verifies only the provisions pursuant to Art. 35a para. 1 let. a–g CISO and ensures their compliance with the law.

The registered office of the fund management company is in Basel. The registered office of the custodian bank is in Zurich.

Date of approval of the fund contract by the Swiss Financial Market Supervisory Authority FINMA: 28 November 2025.