UBS (CH) Index Fund 2

Umbrella fund under Swiss law of the "Other funds for traditional investments" type for qualified investors

Fund contract with appendix **June 2026**

Fund contract

I. Basics

§ 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 type "other funds for traditional investments" for qualified investors has been established under the name of UBS (CH) Index Fund 2 (previously Credit Suisse Index Fund (CH) I (CSIF (CH) I) ("umbrella fund") in accordance with Art. 25 et seq. in conjunction with Art. 68 et seq. and Art. 92 and 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 is intended purely for qualified investors within the meaning of Art. 10 paras. 3 to 4 CISA in conjunction with Art. 4 paras. 3–5 or Art. 5 paras. 1 and 4 of the Federal Act on Financial Services of 15 June 2018 (Financial Services Act, FinSA) as well as for qualified investors within the meaning of Art. 10 para. 3ter CISA.
   The investor base targeted by the fund is limited as per § 5 below.
   The umbrella fund currently comprises the following sub-funds:

   Equities
   1) - Equities Canada Selection Pension NSL
   2) - Equities Europe ex CH
   3) - Equities Europe ex CH Selection NSL
   4) - Equities World ex CH NSL
   5) - Equities Japan Pension NSL
   6) - Equities Japan Selection Pension NSL

   Bonds
   7) - Bonds Global ex CHF Government NSL
   8) - Bonds Global ex CHF Aggregate

   Real Estate
   9) - Real Estate Switzerland Funds NSL

   The respective indices on which the sub-funds are based are set out in Table 1 in the appendix.
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.
5. In accordance with Art. 10 para. 5 CISA, and at the request of the fund management company and the custodian bank, FINMA has agreed to waive the following provisions in respect of the obligation of this umbrella fund and/or its sub-funds:
   a) to publish prices;
   b) to publish a semi-annual report;
   c) to produce a Key Information Document.

   Furthermore, in accordance with Art. 50 FinSA, FINMA has agreed to waive the obligation of this umbrella fund and/or its sub-funds to publish a prospectus.

   In place of a prospectus for investors, additional information, especially regarding possible delegation of investment decisions and other responsibilities of the fund management company, as well as the paying agents and auditors of the umbrella fund and the tax regulations relevant to the umbrella fund and/or the sub-funds, is provided by the fund management company for the investors in the appendix to this fund contract.
6. In accordance with Art. 78 para. 4 CISA, and at the request of the fund management company and the custodian bank, FINMA has agreed to waive the obligation of this umbrella fund and/or its sub-funds to issue and redeem units in cash.

II. Rights and obligations of the parties to the contract

§ 2 The fund contract

The legal relationship between the investors 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 to third parties investment decisions as well as specific tasks for all sub-funds or for individual sub-funds, provided this is in the interests of efficient management. It shall commission only persons who have the necessary expertise, knowledge and experience and who hold the requisite licences and authorisation. It carefully instructs and oversees the third parties engaged.
   Investment decisions may only be delegated to asset managers who hold the necessary licenses or authorisation. The fund management company remains responsible for fulfilling its supervisory duties and safeguards the interests of investors when delegating 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 the individual sub-funds with other sub-funds or with other investment funds pursuant to the provisions set down under § 25; it can also dissolve them 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 duties, 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 payments 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 operating the sub-funds' accounts and safekeeping accounts, but may not independently dispose of 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 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 shall verify that assets which cannot be deposited are the property of the fund management company and record the information accordingly.
6. 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. It shall verify and monitor whether the third-party custodian 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 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 appendix contains information on the risks associated with the delegation of safekeeping to third-party custodians and central securities 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 securities depositories is not possible, in particular due to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors will be informed about safekeeping by unregulated third-party custodians or central securities depositories in the appendix.
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 qualified investors

1. a. The circle of investors is confined to qualified investors pursuant to Art. 10 paras. 3 and 3ter CISA. Qualified investors within the meaning of Art. 10 para. 3 CISA are professional clients pursuant to Art. 4 paras. 3–5 or pursuant to Art. 5 paras. 1 and 4 FinSA. Qualified investors within the meaning of Art. 10 para. 3ter CISA are investors who have concluded an asset management or investment advisory agreement with a financial intermediary pursuant to Art. 4 para. 3 let. a. FinSA or a foreign financial intermediary that is subject to equivalent standards of supervision, unless they have declared that they do not wish to be treated as qualified investors.
   b. - Equities Japan Pension NSL and - Equities Japan Selection Pension NSL
   In the case of the sub-funds - Equities Japan Pension NSL and - Equities Japan Selection Pension NSL, investor eligibility for the 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, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc unit classes is confined to Swiss-domiciled qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA that are eligible for full relief from Japanese withholding tax on Japanese dividends (0% withholding tax rate) under the double taxation agreement between Switzerland and Japan (Switzerland-Japan DTA) and the exchange of letters of 21 May 2010 between the Swiss Federal Council and the Government of Japan concerning the Convention for the Avoidance of Double Taxation with respect to Taxes on Income, signed in Tokyo on 19 January 1971, in the version pursuant to the signed protocol in conjunction with Art. 3 para. 1k and Art. 10 para. 3b of the aforementioned Convention.

   Pursuant to Art. 10 para. 3 and Art. 22 A (2) d) of the CH-JP DTA, companies traded on a recognised stock exchange also include Swiss insurance companies ("a bank, an insurance company or a securities dealer that is established and regulated as such under the laws of the contracting state of which it is a resident") as well as public sector entities pursuant to Art. 10 para 3 of the CH-JP DTA. Pursuant to the CH-JP DTA (Art. 10), investors who meet the above criteria are eligible for relief from Japanese withholding tax on Japanese dividends (June 2017: 10% withholding tax rate).
   In addition to the investors named above, further investors may in individual cases qualify for relief at the DTA rate, provided that verification (to be completed prior to a subscription application) of entitlement under the agreement shows that all criteria for relief have been met and this has been confirmed in writing by an external internationally recognised auditing company stipulated by the fund management company in consultation with the custodian bank. The costs of verification and confirmations may be charged to the investor submitting the order.
   c. The circle of investors for the sub-fund - Equities Canada Selection Pension NSL is, in addition to the requirements in a), confined to investors that meet the requirements of a Swiss occupational benefits institution as defined in Art. 4 para. 3 (f) FinSA in conjunction with the corresponding provisions in the relevant double taxation agreements, for which additional relief from the respective withholding tax is provided for in accordance with the explicit list in the appendix to the fund contract.

   Further investors may in individual cases qualify for relief at the DTA rate, provided that verification (to be completed prior to a subscription application) of entitlement under the agreement shows that all criteria for relief have been met and this has been confirmed in writing by an external internationally

recognised auditing company stipulated by the fund management company in consultation with the custodian bank. The costs of verification and confirmations may be charged to the investor submitting the order.
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 ensure that the investors meet the requirements in respect of investor eligibility.
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. upon 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, without any need for compliance with § 6 prov. 6 in the case of unit classes I-X-acc-m and (CHF hedged) I-X-acc-m, or, should this not be possible, proceed to the immediate, compulsory redemption of the units in order to protect the interests of all eligible investors.
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 appendix may contain supplementary implementing provisions, specifically regarding the required documentation, formalities and disclosure of information about the investors.

2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of participation in the assets and income of a sub-fund of the umbrella fund. Instead of cash payments, a transfer of assets in kind pursuant to the provisions of § 18 may be made at the request of the investor. The investor's claim is constituted in units.
3. 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..
4. The investors are only obliged to remit payment for the units of the umbrella fund or the relevant sub-funds in which they subscribe. They shall not be held personally liable for the liabilities of the umbrella fund or the sub-fund.
5. 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 on the exercising of membership and creditors' rights, on risk management, or on the transfer of assets instead of cash (§ 18), they must be given such information by the fund management company at any time. The investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and furnish the investors with a report.
6. 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 cash payments, a transfer of assets in kind pursuant to the provisions of § 18 may be made at the request of the investor. The fund management company reserves the right to specify a longer period of notice for specific sub-funds in the fund contract.
7. 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.

8. 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.
9. The fund management company, in cooperation 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 its appendix;
   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 pecuniary gain by exploiting the time differences between the setting of the closing prices and the valuation of the sub-fund's assets (market timing).
10. With regard to the consent of the investors of - Equities Japan Pension NSL and - Equities Japan Selection Pension NSL on the disclosure of personal data, the fund management company refers readers to section 2 of the appendix to the fund contract.
11. 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 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. 1.5 of the appendix.

§ 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 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.
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:

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, I-X-acc-m, (CHF hedged) I-X-acc-m, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc.

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 issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded. No retrocessions or rebates are provided.
Class **(CHF) 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 reference currency Swiss francs (CHF). There is no minimum subscription or minimum holding. The issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded. No retrocessions or rebates are provided.
Class **(EUR) 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 reference currency euros (EUR). There is no minimum subscription or minimum amount. The issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded. No retrocessions or rebates are provided.
Class **(USD) 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 reference currency US dollars (USD). There is no minimum subscription or minimum amount. The issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded. No retrocessions or rebates are provided.
Class **(CHF hedged) I-A-dist** units are distribution units for which risk exposure in terms of investment currencies is hedged against CHF as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded. No retrocessions or rebates are provided.
Unit class **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 unit of account of the respective sub-fund. There is no minimum subscription or minimum holding. The issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded. No retrocessions or rebates are provided.
Unit class **(CHF) 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 Swiss francs (CHF). There is no minimum subscription or minimum amount. The issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded. No retrocessions or rebates are provided.
Unit class **(EUR) 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 euros (EUR). There is no minimum subscription or minimum amount. The issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded. No retrocessions or rebates are provided.
Unit 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 issuance and redemption of units by contributions in kind and distributions 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 issuance and redemption of units by contributions in kind and distributions 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 issuance and redemption of units by contributions in kind and distributions 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 issuance and redemption of units by contributions in kind and distributions 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 issuance and redemption of units by contributions in kind and distributions 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 issuance and redemption of units by contributions in kind and distributions 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 issuance and redemption of units by contributions in kind and distributions 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. The issuance and redemption of units by contributions in kind and distributions in kind (cf. §18) is excluded.
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 issuance and redemption of units by contributions in kind and distributions 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 issuance and redemption of units by contributions in kind and distributions 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 issuance and redemption of units by contributions in kind and distributions 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 issuance and redemption of units by contributions in kind and distributions 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

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 §5 prov. 1 of the fund contract 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.

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. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). They are issued and redeemed in the unit of account of the respective sub-fund. No minimum subscription or holding is required.

Class **(CHF hedged) I-X-acc-m** units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF as far as possible and practicable according to the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. They are exclusively offered to qualified investors pursuant to §5 prov. 1 of the fund contract 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.

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. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount.

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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.

In the case of the following sub-funds, units of the classes 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, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc may only be held if, in addition to the criteria for qualified investors pursuant to § 5 prov. 1 a), the criteria pursuant to § 5 prov. 1 b) of the fund contract are also met:

– **– Equities Japan Pension NSL**
– **– Equities Japan Selection Pension NSL**

In the case of the sub-fund**– Equities Canada Selection Pension NSL**, units of the classes 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, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc may only be held if, in addition to the criteria for qualified investors pursuant to § 5 prov. 1 a), the criteria pursuant to § 5 prov. 1 c) of the fund contract are also met.

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 above (minimum investment amount/minimum holdings) or the need for a written contract.

Details of the individual unit classes are set out in Table 1 in the appendix.

5. Units will not take the form of actual certificates but will exist purely as book entries in the investor's name. The investors are not entitled to demand delivery of unit certificates registered under a specific name or in bearer form. The corresponding entries shall generally be made in a safekeeping account held with the custodian bank; the corresponding entries for the units of the sub-funds - Equities Japan Pension NSL, - Equities Japan Selection Pension NSL and - Equities Canada Selection Pension NSL and the unit classes I-X-acc-m and (CHF hedged) I-X-acc-m must be made in a safekeeping account held with the custodian bank. Where the units of - Equities Japan Pension NSL, - Equities Japan Selection Pension NSL or - Equities Canada Selection Pension NSL and the unit classes I-X-acc-m and (CHF hedged) I-X-acc-m are booked to a safekeeping account held by the investor with the third-party bank, such safekeeping account must be recorded via a written asset management agreement or a written agreement for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) between the investor and a unit belonging to the UBS Group. In this case the investor shall release the third-party bank from the obligation to maintain bank client confidentiality in relation to a unit belonging to the UBS Group (as asset manager or custodian bank) and the fund management company, and shall authorise or instruct the third-party bank to disclose their identity to a unit belonging to the UBS Group (as asset manager or custodian bank) and the fund management company, and provide the required formalities. In the event of the dissolution of the written agreement for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement) with a unit belonging to the UBS Group, the units of - Equities Japan Pension NSL, - Equities Japan Selection Pension NSL or - Equities Canada Selection Pension NSL and the unit classes I-X-acc-m and (CHF hedged) I-X-acc-m must immediately be booked to a safekeeping account held with the custodian bank in the name of the investor or returned under the asset management agreement or the written agreement for the purpose of explicit investment (for example by means of a fund access agreement or cooperation agreement). An immediate switch into another unit class of the corresponding sub-fund will otherwise be enforced, without any need for compliance with § 6 prov. 6, or, if this is not possible, redemption in accordance with § 5 prov. 9 a.

   Unit classes whose units may be held with SIX SIS Ltd as external custodian (deliverability) are shown in Table 1 in the appendix. 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-funds - Equities Japan Pension NSL, - Equities Japan Selection Pension NSL and - Equities Canada Selection Pension NSL do not have any 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 unit class whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company, in cooperation with the custodian bank, must 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

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 overshot 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 benchmark rules.

§ 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 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 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 benchmark, please refer to the respective investment objective and, with regard to the methodology of the benchmark, additionally to the website of the relevant provider as specified in Table 1 of the appendix.
2. The fund management company may invest the assets of the individual sub-funds in the following investments.
   a) Securities issued on a large scale and non-certificated rights with a like function which are traded on a stock exchange or another regulated market open to the public and which embody participation rights and claims or the right to purchase such securities and rights by subscription or exchange, i.e. notably warrants; Investments in securities from new issues are only permitted if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If they have not been admitted to a stock exchange or another regulated market open to the public within a year after their acquisition, these securities must be sold within one month or included under the restriction set down in prov. 2 section 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 c), money market instruments pursuant to section d), 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 either traded on a stock exchange or another regulated market open to the public, or are traded OTC.
      OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specialising 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) Units in other collective investment schemes (target funds).
      The following are considered as "other collective investment schemes" within the sense 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 investment more than 49% of their assets in other collective investment schemes.
      Subject to § 20 provs. 5 and 6, 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 material direct or indirect stake. ("related target funds").
   d) 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 which are not traded on an exchange or other regulated market open to the public may only be acquired if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 CISO.
   e) 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 that country which is equivalent to the supervision in Switzerland.
   f) Investments other than those specified in a to e above up to a total of 10% of the 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 sections a) to d) above.
3. In the case of **- Real Estate Switzerland Funds NSL**, the fund management company may invest in units of other collective investment schemes that it manages or that are managed by a related company. To the extent of such investments, the provisions regarding the issue and redemption commission and the maximum management commission of the target funds as per § 20 provs. 6 and 7 shall apply.
4. With the sub-funds **- Equities Europe ex CH, - Equities World ex CH NSL**, **- Bonds Global ex CHF Government NSL** and **- Bonds Global ex CHF Aggregate**, the fund management company may invest in units of sub-funds of UBS (CH) Index Fund ("target funds"). These sub-funds invest solely in I-X class units (all variants) and/or U-X class units (all variants) units of the respective target funds. When investments are made in I-X class units (all variants) and/or U-X class units (all variants), no management commissions 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.
   Investments in units of funds of funds are expressly prohibited.
   With these sub-funds, physical delivery at maturity when using financial derivatives and certificates is ruled out with appropriate measures (e.g. rolling of futures, selection of specific brokers, agreements that exclude physical delivery, etc.).
5. For the sub-fund **- Equities World ex CH NSL**, the fund management company can invest in units of sub-funds of **UBS (CH) Institutional Fund – Equities Japan Index NSL, UBS (CH) Institutional Fund - Equities Canada Index NSL; UBS (CH) Institutional Fund - Equities USA Index NSL, UBS (CH) Institutional Fund - Equities Israel Index NSL, UBS (CH) Institutional Fund - Equities UK Index NSL**. These sub-funds invest exclusively

in the I-X classes (all versions) and/or U-X class (all versions) of the respective target funds. When investments are made in I-X classes (all versions) and/or U-X class (all versions), 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.
Investments in units of funds of funds are expressly prohibited.
With these sub-funds, physical delivery at maturity when using financial derivatives as well as certificates, is ruled out with appropriate measures (e.g. rolling of futures, selection of specific brokers, agreements that exclude physical delivery, etc.).

6. With the sub-funds **- Equities Europe ex CH**, **- Equities Europe ex CH Selection NSL**, **- Equities World ex CH NSL**, **- Bonds Global ex CHF Government NSL** and **- Bonds Global ex CHF Aggregate**, the fund management company may invest in shares of sub-funds of UBS (Lux) Fund Solutions II and UBS (Irl) ETF plc, and for the sub-fund **- Equities Europe ex CH** it may additionally in the target fund UBS (CH) Institutional Fund - Equities UK Index NSL and UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive. The provisions regarding issue and redemption fees and maximum management commission for the target funds specified in § 20 prov. 6 and 7 shall apply in respect of such investments.
7. In the case of the sub-fund **- Equities World ex CH NSL**, the fund management company may invest in shares of sub-funds of UBS (Irl) ETF plc and UBS (Lux) Institutional Fund- Equities Europe (ex UK, ex Switzerland) II. The provisions regarding issue and redemption fees and maximum management commission for the target funds specified in § 20 prov. 6 and 7 shall apply in respect of such investments.
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 appendix.

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

- Equities Canada Selection Pension NSL

9. 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 of the appendix). Through direct and indirect investments, the fund management company may track the benchmark. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the benchmark.

   The sub-fund applies the following approaches:
   - **best-in-class / positive screening**
   - **exclusions**
   - s**tewardship**

   UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index for the benchmark (see prov. 2 of the appendix). 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 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.

   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 (**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. 2 of the appendix).

   The "**exclusions**" approach pursuant to prov. 2 of the general section of the appendix also applies.

   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. This is not an indication that there has been any engagement on specific reservations of UBS Asset Management or ESG issues in relation to companies in this portfolio in any specific period or that the companies in this portfolio have been selected with the intention of engaging actively.

   Further information on the sustainability approaches applied can be found in prov. 2 of the appendix.

   At the time of the index adjustments, the sub-fund invests at least 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the 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 benchmark;
   b) temporarily in assets as per prov. a) of companies which are not contained in the benchmark but where there is a high probability that such securities will be able to join the 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 benchmark but have similar investment characteristics with a corresponding risk profile;
   d) in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
   e) derivatives (including warrants) on the investments specified above.

   Investments (including derivatives on these investments) which are dropped from the 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 d) above.
Furthermore, not more than 5% of the sub-fund's assets may be invested in futures
– on the aforementioned benchmark;
– on the indices of individual countries and regions that are reflected in the benchmark;
– on indices that are primarily based on the same markets as the sub-fund's 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 appendix.

- Equities Europe ex CH

10. The sub-fund's investment objective is to replicate the benchmark given in Table 1 of the appendix. In particular, the fund management company may invest up to 100% of the assets of this sub-fund in units/shares of selected sub-funds (hereinafter "target funds") of UBS (CH) Index Fund, UBS (Lux) Fund Solutions II, UBS (Lux) Institutional Fund and UBS (CH) Institutional Fund. These target funds are:
– UBS (CH) Index Fund - Equities Europe ex EMU ex CH
– UBS (Lux) Fund Solutions II - UBS MSCI EMU
– UBS (CH) Institutional Fund - Equities UK Passive II
– UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive
Investments in other collective investment schemes are permitted in accordance with d) and § 15 prov. 6 and 7.
The investments required for replicating the benchmark are mainly effected by way of direct investments. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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 Ethix and SVVK-ASIR **exclusions** and the **stewardship approach** pursuant to prov. 2.1.2 of the general section of the appendix also apply.

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 benchmark;
b) temporarily in assets as per prov. a) of companies which are not contained in the benchmark but where there is a high probability that such securities will be able to join the 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 benchmark but have similar investment characteristics with a corresponding risk profile;
d) in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
e) in derivatives (including warrants) on the above investments.
Investments (including derivatives on these investments) which are dropped from the 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 d) above.
Furthermore, not more than 5% of the sub-fund's assets may be invested in futures
– on the aforementioned benchmark;
– on the benchmarks of the aforementioned target funds
– on indices serving as the main underlyings for the same markets as the aforementioned benchmarks of this sub-fund and/or of the target 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 appendix.

- Equities Europe ex CH Selection 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 of the appendix). Through direct and indirect investments, the sub-fund management company may replicate the benchmark. In particular, the fund management company may invest up to 100% of the assets of this sub-fund in units/shares of selected sub-funds (hereinafter "target funds") of UBS (CH) Index Fund and UBS (Lux) Fund Solutions II. These target funds are:
– UBS (Lux) Fund Solutions II - UBS MSCI EMU Selection.
Investments in other collective investment schemes are permitted in accordance with d) and § 15 prov. 6 and 7.
The investments required for replicating the benchmark are mainly effected by way of direct investments. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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. 2 of the appendix). 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 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.

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 (**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. 2 of the appendix).

.
The "**exclusions**" approach pursuant to prov. 2 of the general section of the appendix 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. This is not an indication that there has been any engagement on specific reservations of UBS Asset Management or ESG issues in relation to companies in this portfolio in any specific period or that the companies in this portfolio have been selected with the intention of engaging actively.

Further information on the sustainability approaches applied can be found in prov. 2 of the appendix.

At the time of the index adjustments, the sub-fund invests at least 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the 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 benchmark;
b) temporarily in assets as per prov. a) of companies which are not contained in the benchmark but where there is a high probability that such securities will be able to join the 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 benchmark but have similar investment characteristics with a corresponding risk profile;
d) in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the 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 d) above.
Furthermore, not more than 5% of the sub-fund's assets may be invested in futures
– on the aforementioned benchmark;
– on the benchmarks of the aforementioned target funds
– on indices serving as the main underlyings for the same markets as the aforementioned benchmarks of this sub-fund and/or of the target 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 appendix.

- Equities World ex CH NSL

12. Through direct and indirect investments, the sub-fund's investment objective us to replicate the benchmark given in Table 1 of the appendix. In particular, the fund management company may invest up to 100% of the assets of this sub-fund in units/shares of selected sub-funds (hereinafter "target funds") of UBS (CH) Index Fund, UBS (CH) Institutional Fund, UBS (Lux) Institutional Fund and UBS (Lux) Fund Solutions II. These target funds are:
– UBS (CH) Index Fund - Equities USA NSL
– UBS (CH) Index Fund - Equities Canada NSL
– UBS (CH) Index Fund - Equities Japan NSL
– UBS (CH) Index Fund - Equities Pacific ex Japan NSL
  – UBS (CH) Institutional Fund – Equities USA Index NSL
  – UBS (CH) Institutional Fund – Equities UK Index NSL
  – UBS (CH) Institutional Fund – Equities Canada Index NSL
  – UBS (CH) Institutional Fund – Equities Japan Index NSL
  – UBS (CH) Institutional Fund – Equities Israel Index NSL
  – UBS (Lux) Institutional Fund – Equities Europe (ex UK, ex Switzerland) Passive II
– UBS (Lux) Fund Solutions II - UBS MSCI EMU CSIF (Lux) Equity US Blue
– UBS MSCI EMU NSL
– UBS (Irl) ETF plc - MSCI USA NSL UCITS ETF
– UBS (Irl) ETF plc - MSCI USA Selection UCITS ETF

Investments in other collective investment schemes are permitted in accordance with d) and § 15 prov. 6 and 7.
The investments required for replicating the benchmark are mainly effected by way of direct investments. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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 Ethix and SVVK-ASIR **exclusions** and the **stewardship approach** pursuant to prov. 2.1.2 of the general section of the appendix also apply.

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 benchmark;
b) temporarily in assets as per prov. a) of companies which are not contained in the benchmark but where there is a high probability that such securities will be able to join the 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 benchmark but have similar investment characteristics with a corresponding risk profile;

d) in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;

e) derivatives (including warrants) on the investments specified above.

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

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures
– on the aforementioned benchmark;
– on the indices of individual countries and regions that are reflected in the benchmark;
– on indices serving as the main underlyings for the same markets as the aforementioned benchmarks of this sub-fund and/or of the target funds.

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 d) above.

Furthermore, the sub-fund may invest up to 10% of its assets 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 benchmark specified.

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.

- Equities Japan Pension NSL

13. Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in Table 1 of the appendix. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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 Ethix and SVVK-ASIR **exclusions** and the **stewardship approach** pursuant to prov. 2.1.2 of the general section of the appendix also apply.

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 benchmark;
b) temporarily in assets as per prov. a) of companies which are not contained in the benchmark but where there is a high probability that such securities will be able to join the 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 benchmark but have similar investment characteristics with a corresponding risk profile;
d) in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the 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 d) above.

Furthermore, not more than 5% of the sub-fund's assets may be invested in futures
– on the aforementioned benchmark;
– on the indices of individual countries and regions that are reflected in the benchmark;
– on indices that are primarily based on the same markets as the sub-fund's 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 appendix.

- Equities Japan Selection Pension NSL

14. 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 of the appendix). Through direct and indirect investments, the sub-fund may replicate the benchmark . In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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. 2 of the appendix). 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 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.

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(**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. 2 of the appendix).
.
The "**exclusions**" approach pursuant to prov. 2 of the general section of the appendix also applies.

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. This is not an indication that there has been any engagement on specific reservations of UBS Asset Management or ESG issues in relation to companies in this portfolio in any specific period or that the companies in this portfolio have been selected with the intention of engaging actively.

Further information on the sustainability approaches applied can be found in prov. 2 of the appendix.

At the time of the index adjustments, the sub-fund invests at least 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the benchmark and thus meet the requirements of the sustainability policy.
Further information can be found in the appendix.

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 benchmark;
b) temporarily in assets as per prov. a) of companies which are not contained in the benchmark but where there is a high probability that such securities will be able to join the 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 benchmark but have similar investment characteristics with a corresponding risk profile;
d) in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
e) derivatives (including warrants) on the investments specified above.

Investments (including derivatives on these investments) which are dropped from the 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 d) above.
Furthermore, not more than 5% of the sub-fund's assets may be invested in futures
– on the aforementioned benchmark;
– on the indices of individual countries and regions that are reflected in the benchmark;
– on indices that are primarily based on the same markets as the sub-fund's 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 appendix.

- Bonds Global ex CHF Government NSL

15. Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in Table 1 of the appendix. In particular, the fund management company may invest up to 100% of the assets of this sub-fund in units/shares of selected sub-funds (hereinafter "target funds") of UBS (CH) Index Fund and UBS (Lux) Fund Solutions II. These target funds are:
– 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 (Lux) Fund Solutions II - UBS FTSE EMU Gov Bond

Investments in other collective investment schemes are permitted in accordance with e) and § 15 prov. 6 and 7.
The investments required for replicating the benchmark are mainly effected by way of direct investments. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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 SVVK-ASIR exclusions pursuant to prov. 2.1.2 of the appendix, General section, also apply.

The sub-fund
a) invests in bonds, notes and other fixed- or variable-rate debt instruments and rights, as well as Global Depository Notes (GDN), of private, semi-private and public-sector foreign issuers in any currency which are denominated in the aforementioned currencies and are contained in the benchmark. In place of government bonds contained in the 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 benchmark. If the debt instruments or Global Depository Notes (GDN) 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 benchmark but were dropped from it solely because of the benchmark criterion stipulating a residual maturity of more than one year;
c) temporarily in assets as per prov. a) which are not contained in the benchmark but where there is a high probability that such securities will be able to join the benchmark on the basis of its acceptance criteria;
d) exhibits a modified duration which may not differ from that of the 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 benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the benchmark solely on the basis of the 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 d) above.
Furthermore, not more than 5% of the sub-fund's assets may be invested in futures

– on the aforementioned benchmark;
– on the benchmarks of the aforementioned target funds
– on indices serving as the main underlyings for the same markets as the aforementioned benchmarks of this sub-fund and/ or of the target 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 appendix.

- Bonds Global ex CHF Aggregate

16. Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in Table 1 of the appendix. In particular, the fund management company may invest up to 100% of the assets of this sub-fund in units/shares of selected sub-funds (hereinafter "target funds") of UBS (CH) Index Fund and UBS (Lux) Fund Solutions II. These target funds are:
– 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 ESG NSL
– UBS (Lux) Fund Solutions II - UBS BBG EUR Agg Bond

Investments in other collective investment schemes are permitted in accordance with e) and § 15 prov. 6 and 7.
The investments required for replicating the benchmark are mainly effected by way of direct investments. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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 SVVK-ASIR exclusions pursuant to prov. 2.1.2 of the appendix, General section, also apply.

The sub-fund
a) invests in bonds, notes and other fixed- or variable-rate debt instruments and rights, as well as Global Depository Notes (GDN), of private, semi-private and public-sector foreign issuers in any currency which are denominated in the aforementioned currencies and are contained in the benchmark. In place of government bonds contained in the 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 benchmark. If the debt instruments or Global Depository Notes (GDN) 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 benchmark but were dropped from it solely because of the benchmark criterion stipulating a residual maturity of more than one year;
c) temporarily in assets as per prov. a) which are not contained in the benchmark but where there is a high probability that such securities will be able to join the benchmark on the basis of its acceptance criteria;
d) exhibits a modified duration which may not differ from that of the 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 benchmark must be sold within an appropriate period while safeguarding the interests of the investors. However, those securities which are dropped from the benchmark solely on the basis of the 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 d) above.
Furthermore, not more than 5% of the sub-fund's assets may be invested in futures
– on the aforementioned benchmark;
– on the benchmarks of the aforementioned target funds
– on indices serving as the main underlyings for the same markets as the aforementioned benchmarks of this sub-fund and/ or of the target 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 appendix.

- Real Estate Switzerland Funds NSL

17. Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in Table 1 of the appendix. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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 SVVK-ASIR exclusions pursuant to prov. 2.1.2 of the appendix, General section, also apply.

The sub-fund invests
a) in equities and other equity-type securities and rights (exchange-traded real estate funds, shares, dividend-right certificates, shares in cooperatives, participation certificates, etc.) of companies which are contained in the above-mentioned benchmark;
b) temporarily in assets as per prov. a) which are not contained in the benchmark but where there is a high probability that such securities will be able to join the benchmark on the basis of its acceptance criteria, in particular with regard to market capitalisation and liquidity;
c) up to 10% in assets as per prov. a) of companies which are not contained in the benchmark but have similar investment characteristics with a corresponding risk profile;
d) in units of passively managed domestic and foreign collective investment schemes, either exchange-listed or unlisted, that are compliant with the investment policy;
e) in derivatives (including warrants) on the above investments.

Investments (including derivatives on these investments) which are dropped from the 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 d) above.
Furthermore, not more than 5% of the sub-fund's assets may be invested in futures
– on the aforementioned benchmark;
– on the indices of individual countries and regions that are reflected in the benchmark;
– on indices that are primarily based on the same markets as the sub-fund's benchmark.

The fund management company invests a major portion of the assets of the sub-fund in real estate funds in line with the investment policy. With these underlying real estate funds, the net asset value is typically calculated once a year only, and units in this real estate fund are accordingly issued and redeemed by the respective management company once a year only.
These real estate funds are typically listed on the stock exchange and their units are traded on a daily basis at market prices. Market conditions may result in units in the real estate funds being traded at a considerable discount. Under these circumstances it may not be in the investors' best interest for the units in the real estate fund to be sold on the stock exchange but for the units to be redeemed via the primary market. In this case, the notice period of one year would have to be respected. This type of market condition can lead to liquidity bottlenecks in the sub-fund. Consequently, the management company may not be able to process redemptions on a daily basis.
In order to reduce the liquidity problem 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.
Instead of a cash payout, an investor with a threshold of CHF 1 million has the option of requesting transfer of assets in kind from the management company. This means that the investor receives investments (units in the real estate fund) in proportion to his investment from the sub-fund (see § 18).
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.

§ 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 bank deposits at sight or on demand with maturities 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 a 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 for each sub-fund. However, if the borrower or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities lent on the same or next bank working day, the fund management company may lend its entire holdings of a particular instrument type eligible for lending.
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 of the FINMA Ordinance on Collective Investment Schemes (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 on another 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. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. 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, provided the collateral's ownership is not transferred to the fund management company 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 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 handled in a secure manner in line with the agreements and, in particular, shall monitor compliance with the requirements relating to collateral. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the safe custody regulations and for asserting all rights associated with the loaned securities, provided these have not been ceded under the terms of an applicable framework agreement.
8. The fund management company must not effect any securities lending transactions for the following sub-funds:
   – - Equities Canada Selection Pension NSL
   – - Equities Europe ex CH Selection NSL
   – - Equities World ex CH NSL
   – - Equities Japan Pension NSL
   – - Equities Japan Selection Pension NSL
   – - Bonds Global ex CHF Government NSL
   – - Real Estate Switzerland Funds NSL
   – For all sub-funds for which unit classes have been created where securities lending is excluded pursuant to § 6 prov. 4.

   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 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 appendix, 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 only be used for currency hedging purposes. They may, however, be used to hedge market, interest rate and credit risks of collective investment schemes where the risks are clearly definable and measurable.
2. For the assessment of risk, Commitment Approach I shall be applied for all sub-funds. Taking account of the cover requirements set out in this section, the use of derivatives therefore 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 benchmark such that there is neither overinvestment nor underinvestment compared with the benchmark. The provisions of this section apply to the individual sub-funds.
3. Only basic types 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 whose value 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, subject to letter b) and d) below, the arising obligations 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 office;
      – representative of the investments serving as cover;
      – sufficiently well correlated with 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 at all times be covered by near-money assets in accordance with Art. 34 para. 5 CISO-FINMA. 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) Offsetting positions in derivatives based on the same underlying as well as offsetting 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. . In addition, the derivative must lead to a demonstrable reduction of risk, the risks of the derivative must be balanced out, derivatives, underlyings or assets that are to be netted must relate to the same class of financial instruments, and the hedging strategy must be effective even under extraordinary 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 lit. b.
   d) Covered hedging transactions involving interest rate derivatives are permissible. Convertible bonds need not 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 waived 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, traded at a transparent price on an exchange or on another 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. Exceptions for publicly guaranteed or publicly issued investments pursuant to Art. 83 CISO remain reserved. 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, provided the collateral's ownership is not transferred to the fund management company 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.

§ 13 Borrowing and lending

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 clause.
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 the net assets of any sub-fund 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 which form a group in accordance with international accounting regulations are deemed to be a single 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. The exceptions permitted by the supervisory authority shall continue to apply. 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. Further information on exercising voting rights is disclosed under prov. 1.5 in the appendix.
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. If the claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with Arts. 50–55 CISO-FINMA, the applicable provision of the liquidity ordinance, these claims are not taken into account when calculating 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 instruments, 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. With the exception of the following provs. 8 and 11 and of the - Real Estate Switzerland Funds NSL, the fund management company may not invest more than 20% of the assets of a particular sub-fund in units of other collective investment schemes.
8. Contrary to prov. 7 above, the fund management company may – in the case of this umbrella fund's sub-funds (funds of funds) listed below – invest up to 100% of the assets in the units of other sub-funds of UBS (CH) Index Fund, UBS (CH) Institutional Fund, UBS (Lux) Fund Solutions II, UBS (Lux) Institutional Fund and UBS (Irl) ETF plc ("target funds"):
   – - Equities Europe ex CH
   – - Equities Europe ex CH Selection NSL
   – - Equities World ex CH NSL
   – - Bonds Global ex CHF Government NSL
   – - Bonds Global ex CHF Aggregate .

   Subject to the investment policy of these individual funds of funds as specified in § 8, the following sub-funds serve as target funds for these funds of funds:
   – UBS (CH) Index Fund - Equities Europe ex EMU ex CH
   – UBS (CH) Index Fund - Equities USA NSL
   – UBS (CH) Index Fund - Equities Canada NSL
   – 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
   – UBS (CH) Index Fund - Bonds Global ex CHF Aggregate ESG NSL
     – UBS (CH) Institutional Fund - Equities USA Index NSL
     – UBS (CH) Institutional Fund - Equities UK Index NSL
     – UBS (CH) Institutional Fund - Equities Canada Index NSL
     – UBS (CH) Institutional Fund - Equities Japan Index NSL
     – UBS (CH) Institutional Fund - Equities Israel Index NSL
     – UBS (Lux) Institutional Fund - Equities Europe (ex UK, ex Switzerland) Passive II
   – UBS (Lux) Fund Solutions II - UBS MSCI EMU
   – UBS (Lux) Fund Solutions II - UBS MSCI EMU NSL
   – UBS (Lux) Fund Solutions II - UBS MSCI EMU Selection
   – UBS (Lux) Fund Solutions II - UBS FTSE EMU Gov Bond
   – UBS (Lux) Fund Solutions II - UBS BBG EUR Agg Bond
   – UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive
   – UBS (Irl) ETF plc - MSCI USA NSL UCITS ETF
   – UBS (Irl) ETF plc - MSCI USA Selection UCITS ETF

These funds of funds may each acquire up to 100% of the units of such target funds..
Table 3 in the appendix 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
   - **- Equities Canada Selection Pension NSL**
   - **- Equities Japan Pension NSL**
   - **- Equities Japan Selection Pension NSL**
   - **- Real Estate Switzerland Funds NSL**

   are assigned to the "Other funds for traditional investments" category. Based on the indices tracked by this sub-fund, as listed in the table in the appendix, the following provisions apply in respect of holding assets of the same issuer/and or borrower (prov. 10).
   As a result, the sub-fund's assets may be concentrated in a small number of issuers represented in the index, 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 fund management company may, including derivatives and structured products, invest a maximum of 5% of the assets of a sub-fund in securities and money market instruments of the same issuer, regardless of whether it is included in the benchmark listed in the appendix.
    b) For issuers included in the benchmark as well as those not included in the benchmark but for which there is a strong likelihood of them being included in the benchmark when it is next adjusted based on their earnings performance, the fund management company may exceed the limit specified under a) above, whereby the overweight of the total value of the securities and money market instruments from a single issuer is limited to a maximum of 3 percentage points of the relevant index weighting.
    c) Investments must be spread over at least 12 issuers.

    Investments, assets and claims pursuant to prov. 4 to 5 above and this prov. 10 from the same issuer or borrower may not exceed a total of 20% of the assets of a sub-fund, The maximum index weighting for issuers whose index weighting is higher than 17% is +3 percentage points.
11. The sub-funds
    - **- Equities Europe ex CH**
    - **- Equities Europe ex CH Selection NSL**
    - **- Equities World ex CH NSL**
    - **- Bonds Global ex CHF Government NSL**
    - **- Bonds Global ex CHF Aggregate**

    are funds of funds that fall into the "Other funds for traditional investments" category. In the context of tracking the indices specified in the investment policy of the sub-funds concerned, the funds of funds must comply with the provisions set out below (prov. 12).
    This may lead to a concentration of the fund's assets in a small number of target funds contained in the benchmark of the fund of funds.
12. In the case of the sub-funds listed above (prov. 11), the weighting of the total target funds and direct investments may deviate by up to 5 percentage points from the weighting of the respective target fund index in the umbrella fund index. The target fund index may be tracked through direct and indirect investments.

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 minimum for each day on which units are issued or redeemed (cf. §17, prov. 1) and on the last weekday (Monday–Friday) of each 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.
2. Securities traded on a stock 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 shall 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 another regulated market open to the public, the fund management company may calculate their value in accordance with prov. 2.
4. The value of money market instruments that are not traded on a stock exchange or another 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).
5. Bank deposits are valued on the basis of the amount due 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.
6. 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.
7. 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 share 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 the cut-off time specified in Table 1 in the appendix. 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).
   This is referred to as "forward pricing". Units are issued and redeemed on any Banking Day (Monday to Friday). No units will be issued or redeemed on Swiss public holidays (Easter, Whitsun, Christmas [including Dec. 24], New Year [including Dec. 31], National day, 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 or units 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.
2. 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 appendix 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 Table 1 in the appendix.
   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 judgment 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.
   No additional costs are charged if the investor furnishes or takes back assets (cf. § 18) or in the event of a switch between sub-funds as specified in the appendix in Table 2.
   Payment of the issue/redemption price must be effected with a value date in accordance with the table in the appendix.
3. The issue and redemption prices are rounded up or down to the smallest unit of currency in circulation.
4. The fund management company may suspend the issue of units at any time and may reject applications for the subscription or switching of units. 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 shall immediately apprise the auditors and the supervisory authority of any decision to suspend redemptions.
7. The issue of units of a sub-fund shall be suspended for as long as the redemption of units of this sub-fund is delayed on the grounds referred to under prov. 5 a) to c).
8. The following measure may only be adopted in the case of the following sub-fund:
   – - Real Estate Switzerland Funds NSL (threshold: CHF 15 million)

   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 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 15 million. On valuation day 1, subscription orders are received for CHF 25 million and redemption orders for CHF 5 million. This gives a net subscription order of CHF 20 million.

Total subscription orders	CHF 25 mn
Total redemption orders	CHF 5 mn
Surplus subscriptions (= net subscription orders)	CHF 20 mn (= CHF 25 mn – CHF 5 mn)
Transactions in the market	CHF 15 mn (= threshold)
Executable subscription orders	CHF 20 mn (= CHF 5 mn + CHF 15 mn)
Non-executable subscription orders	CHF 5 mn (= CHF 25 mn – CHF 20 mn)
Cap on subscription orders	20% (= CHF 5 mn / CHF 25 mn)

Subscription orders to be processed on following day	CHF 5 mn

Redemptions are paid out in full. Subscription orders totalling CHF 25 million can only be satisfied up to CHF 20 million (CHF 5 million by netting against redemption orders and CHF 15 million by purchasing securities on the market). Subscription orders are therefore capped at 20/25 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 15 million. On valuation day 1, subscription orders are received for CHF 6 million and redemption orders for CHF 30 million. This gives a net redemption order of CHF 24 million.

Total subscription orders	CHF 6 mn
Total redemption orders	CHF 30 mn
Surplus redemptions (= net redemption orders)	CHF 24 mn (= CHF 30 mn – CHF 6 mn)
Transactions in the market	CHF 15 mn (= threshold)
Executable redemption orders	CHF 21 mn (= CHF 6 mn + CHF 15 mn)
Non-executable redemption orders	CHF 9 mn (= CHF 30 mn – CHF 21 mn)
Cap on redemption orders	30% (= CHF 9 mn / CHF 30 mn)
Redemption orders to be processed on following day	CHF 9 mn

Subscriptions are executed in full. Redemption orders totalling CHF 30 million can only be satisfied up to CHF 21 million (CHF 6 million by netting against subscription orders and CHF 15 million through selling of securities on the market). Redemption orders are therefore capped at 21/30 or 7/10 for each applicant. The remaining portion – that is, three-tenths – 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. In exceptional cases, after weighing the option up against other available measures and making sure it is in the interest of investors as a whole, the fund management company may segregate individual investments within the sub-fund from the remaining sub-fund assets (side pockets). Side pockets are separate vessels containing assets that have become illiquid after previously having been part of the investment assets of the sub-fund. For example, it may be difficult or impossible to value individual assets due to an unexpected event influenced by external factors, or to engage in trading of such assets (e.g. in the case of sanctions), and it is to be expected that this valuation uncertainty or non-tradability will last for an undetermined period.

    One of the main ways of forming side pockets is to launch a new sub-fund or launch a new unit class with effect from a future point in time. The fund management company makes this decision after weighing up the interests of all investors and assessing the expected costs. Units of the side pocket are issued exclusively to those investors who were invested in the existing launched unit classes of the sub-fund on the date the side pocket was set up or formed. The investors remain eligible for the side pocket in the same proportion in which they held units in the net fund assets of the sub-fund at the time of segregation.

    The side pocket remains closed after it is launched and it is not possible to subscribe to units in the same. If trade restrictions are in place for the segregated investments (e.g. in the case of sanctions), trading in units of the side pocket remains excluded. The fund management company may at any time and at its own discretion, taking into account the interests of investors in the side pocket, decide to completely liquidate or discontinue the side pocket, irrespective of whether or not the side pocket assets have since become recoverable or tradable again. In making this decision, the fund management considers in particular whether the investments contained in the side pocket are tradable or are likely to become tradable, and how feasible it is to liquidate the sub-fund. The purpose of setting up or forming the side pocket is always to sell the investments and liquidate the sub-fund or to discontinue the unit class serving as the side pocket.

    Investors in the side pocket will receive any proceeds due as soon as the reasons why the side pocket assets became illiquid no longer apply and the side pocket assets in question can be sold, provided that it was possible to generate proceeds from the sale of the side pocket assets after deducting any applicable fees and incidental costs. For the investors, there is no guarantee that there will be any net proceeds from the sale of the side pocket assets.

    Once the side pocket has been set up, the investment policy and regulations governing risk diversification for the sub-fund are no longer applicable to this unit class, since the side pocket contains exclusively illiquid investments. When setting up the side pocket as a sub-fund, it needs to be specified in terms of investment policy that the side pocket contains exclusively illiquid assets that are intended for sale, and therefore no dedicated risk diversification regulations or investment guidelines will be drawn up for this purpose.

    The net asset value of the side pocket units is always calculated as defined in § 16 of the fund contract. If the side pocket assets cannot be valued or are non-recoverable, the fund management company shall undertake the economically necessary impairment within the scope of measuring fair value. If the assets in question are deemed non-recoverable and the fund management company values them at zero ("0"), it can no longer charge any asset-based fees to the fund assets concerned. As soon as the assets become recoverable again and can be traded by the asset manager, the fund management company shall conduct the valuation according to the fund contract and subsequently calculate the net asset value on at least a quarterly basis. The provisions of Art. 106 para. 2 and 3 CISO-FINMA on the minimum frequency for publishing prices must be adhered to at all times.

    When side pocket units are issued, this does not give rise to any fees or incidental costs for investors. The fund management company shall be entitled to reimbursement of all fees and incidental costs charged to the sub-fund assets concerned pursuant to § 19 of the fund contract as well as of the additional costs pursuant to Art. 37 CISO that are incurred in connection with setting up, forming and maintaining the side pocket. Once the side pocket has been set up and formed, the fund management company shall disclose in the annual report the actual costs arising in relation to side pockets within the scope of Art. 37 CISO. If the investments in the side pocket are recoverable, the side pocket shall be charged the related fees and incidental costs associated with calculating the net asset value.

    Following approval by FINMA, the fund management company shall notify investors without delay of its decision on segregating these investments and the reasons behind this decision in the medium of publication, and shall provide information in particular on the process, timing of set-up/formation, rights and risks for investors, valuation of investments and any cost repercussions. The fund management company shall ensure in this process that investors who are not invested in the side pocket are not encumbered by any costs arising upon and after launch of the side pocket.

The fund management company shall provide an account in the annual report on the segregated investments and report in particular on their performance. The fund management company shall review on a regular basis whether the reasons for segregating the investments still apply and shall take any measures deemed necessary in the interests of the investors concerned.

§ 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 I-A (all variants) and I-W (all variants) units, except in the case of transfers of kind during the gating procedure specified in § 17 prov. 8.
This request must be submitted with the subscription or redemption application. The fund management company is not obliged to consent to transfers of assets 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 transactions 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. The 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. With each transfer of assets in kind, the custodian bank verifies compliance by the fund management company with its fiduciary obligations as well as the valuation of the assets transferred and of the units issued or redeemed as at the cutoff date. The custodian bank shall immediately report any reservations or complaints to the auditors.
Transfers of assets 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.
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.
3. When units are issued and redeemed, the fund management company shall also charge the incidental costs (issue and redemption fees) 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 (formerly Credit Suisse Index Fund (CH) 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.
   Exchanges at a reduced rate (maximum commission of 0.5%) is possible between different sub-funds, but only as specified in Table 2 in the appendix.
5. Neither issuing nor redemption commission is 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).
   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 actual rate applied 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. 4 as the target funds are I-X class (all variants) and/or U-X class (all variants) investments. The remuneration for the target funds' management company and asset management function will be levied on the basis of a separate contractual agreement in accordance with § 6 prov. 4.

   a) 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.

   b) 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.

   c) 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).

   d) 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).

   e) 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 annual 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 or usage rights registered in the name 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 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. UBS Switzerland AG does not charge any brokerage fees.
4. In accordance with the provisions of the appendix, the fund management company and its agents may pay trailer fees to cover the distribution of sub-fund units and rebates to the investors in order to reduce the fees and costs charged to the umbrella fund and the sub-funds.
5. Fees and incidental costs may be charged only to that sub-fund for which a specific service was rendered.
   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 trailer fees and discounts into account, the management commission of the target funds in which the assets 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 commission of the target funds in which investments are made, taking any trailer fees and rebates into account, shall be disclosed in the annual report.

VI. Financial statements and audit

§ 21 Financial statements

1. The accounting currencies of the individual sub-funds are as follows:

Equity funds:	
- Equities Canada Selection Pension NSL	CAD
- Equities Europe ex CH	CHF
- Equities Europe ex CH Selection NSL	CHF
- Equities World ex CH NSL	CHF
- Equities Japan Pension NSL	JPY
- Equities Japan Selection Pension NSL	JPY
Bond funds:	
- Bonds Global ex CHF Government NSL	CHF
- Bonds Global ex CHF Aggregate	CHF
Real estate:	
UBS (CH) Index Fund 2 - Real Estate Switzerland Funds NSL	CHF

2. The accounting year shall run from 1 March until the end of February of the following year.
3. The fund management company shall publish an audited annual report for the umbrella fund and sub-funds respectively within four months of the end of the financial year.
4. 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

§ 23

1. 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 reinvest the income on an interim

basis, subject to any taxes and duty charged on the reinvestment. 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.

2. All or part of any realised capital gains from the sale of assets and rights may be distributed by the fund management company or retained for reinvestment.

VIII. Publication of official notices by the umbrella fund and sub-funds

§ 24

1. The official publication medium for notices concerning the umbrella fund is the print or electronic medium specified in the appendix. Notification of any change in a medium of publication shall be published in the existing 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 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. The fund contract with appendix and respective annual reports may be obtained free of charge from the fund management company, the custodian bank and from all distributors.

IX. Restructuring and dissolution

§ 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 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.
   The provisions set forth in §20 prov. 2 b), d) and e) shall, however, still apply.
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. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. 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 a notice of the proposed 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. In this notice, the fund management company 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 redemption of their units in cash or a transfer of assets in kind as per § 18.
6. The auditors must check directly that the merger is being carried out correctly, and shall submit a report containing their 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 medium of publication 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. 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 by terminating the fund contract without notice. In compliance with § 15 prov. 8, the following UBS (CH) Index Fund may be liquidated without notice:
   – UBS (CH) Index Fund - Equities EMU
   – 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

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 shall inform the supervisory authority of the dissolution immediately and shall publish notification in the medium of publication.
5. Once the fund contract has been terminated, the fund management company may liquidate the sub-funds concerned forthwith. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated forthwith. The task of remitting the liquidation proceeds to investors is delegated to the custodian bank. If the liquidation proceedings are protracted, payment may be made in instalments. Prior to the final payment, the fund management company must obtain authorisation from the supervisory authority.

X. Amendment to the fund contract

§ 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 after 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

§ 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 Federal Financial Market Supervisory Authority (FINMA) on Collective Investment Schemes of 27 August 2014.
   The court of jurisdiction is the court at the fund management company's registered office.
2. For the interpretation of the fund contract, the German-language version shall be binding.
3. This fund contract replaces the fund contract dated 20 May 2026.
4. The present fund contract comes into force on 30 June 2026.
5. When approving the fund contract, FINMA exclusively examines the provisions pursuant to Art. 35a para. 1 a-g CISO and establishes whether they comply 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 Federal Financial Market Supervisory Authority (FINMA): 24 June 2026.

APPENDIX
Date: 30 June 2026

Supplementary information to the fund contract for UBS (CH) INDEX FUND 2
Umbrella fund under Swiss law of the type "Other funds for traditional investments" for qualified investors.

1 Information on the fund management company and the delegation of tasks to the fund management company

1.1 General information on the fund management company
The fund management company is UBS Fund Management (Switzerland) AG, Basel. The fund management company, which has its registered office in Basel, has been active in the fund business since its formation as an Aktiengesellschaft (joint-stock company) in 1959.

1.2 Further information on the fund management company
The fund management company managed a total of 680 securities funds and 17 real estate funds in Switzerland as at 31 December 2025, with assets totalling CHF 814,202 million.
UBS Fund Management (Switzerland) AG, Basel, took over Credit Suisse Funds AG, Zurich, effective 30 April 2024. Within this context, UBS Fund Management (Switzerland) AG, Basel – with the approval of FINMA – has assumed the role as fund management company for this umbrella fund / the sub-funds.

UBS Switzerland AG, Zurich, took over Credit Suisse (Switzerland) Ltd., Zurich, effective 1 July 2024. Within this context, UBS Switzerland AG, Zurich – with the approval of FINMA – has assumed the role as custodian bank for this umbrella fund / the sub-funds.
UBS Asset Management Switzerland AG, Zurich, took over Credit Suisse Asset Management (Switzerland) Ltd., Zurich, effective 30 August 2024. Within this context, UBS Asset Management Switzerland AG, Zurich – with the approval of FINMA – has assumed the role as asset manager for this umbrella fund / the sub-funds.
Credit Suisse Index Fund (CH) I Umbrella was renamed UBS (CH) Index Fund 2 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 delegated to 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.

Address:
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
4051 Basel

Website:
www.ubs.com

1.3 Transfer of investment decisions
Investment decisions in respect of all sub-funds have been transferred 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 an 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.

1.4 Transfer of other specific tasks
The fund management company has transferred 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.

1.5 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 funds it manages independently and exclusively in the interests of the investors. The fund management company will, upon request, provide investors with information on the exercise 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 waive the exercise of the membership and creditors' rights.
In the case of all other events that might have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights 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. It may rely in this on information it receives from the custodian bank, the asset manager, the company or third parties or 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 umbrella fund and 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).

1.6 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

1.7 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.

2 Information on the umbrella fund and the sub-funds

2.1 Additional information on the sub-funds

2.1.1 Funds of funds

The sub-funds - Equities Europe ex CH, - Equities Europe ex CH Selection NSL, - Equities World ex CH NSL, - Bonds Global ex CHF Government NSL and UBS (CH) Index Fund 2 - Bonds Global ex CHF Aggregate are funds of funds, which invest in units of other investment funds. The number of target funds defined in and limited by the investment policy may result in the fund assets being concentrated in a small number of target funds. Investors are informed that the funds of funds within the UBS (CH) Index Fund 2 (formerly CSIF (CH) umbrella fund) invest in I-X (all variants) and/or U-X (all variants) class units of the UBS (CH) Index Fund (formerly Credit Suisse Index Fund (CH) umbrella) target funds as well as the UBS (CH) Institutional Fund - Equities UK Passive II and UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive target funds to which, pursuant to § 6, no management commissions are charged.
The attention of investors is drawn to the fact that the funds of funds within the UBS (CH) Index Fund 2 (formerly CSIF (CH) umbrella fund) that invest in sub-funds of UBS (Lux) Fund Solutions II and UBS (Irl) ETF plc invest in shares of the share class with the lowest charges.
Certain costs (e.g. remuneration for the fund management company, auditing costs, cost of calculating net asset value, etc.) may be incurred twice, i.e. once in the fund of fund and once in the target funds in which the fund of funds invests its assets.

2.1.2 Investment objective of the sub-funds

A. General section

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

Best-in-class/ positive screening approach
In line with their investment policy, ESG sub-funds replicate a 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 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 benchmark concerned.
Based in particular on an assessment of the sustainability of the index components, the provider of the 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 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 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 benchmark or are likely to deviate from it.

Exclusions (negative screening):
In the case of index funds, the exclusions pertaining to the respective benchmark are applied. Further information can be found in the investment policy of the respective sub-fund later in this appendix.
The following exclusions apply to the following 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).
  Sub-funds that are only subject to Ethix:
  - Equities Canada Selection Pension NSL
  - Equities Europe ex CH
  - Equities Europe ex CH Selection NSL
  - Equities World ex CH NSL
  - Equities Japan Pension NSL
  - Equities Japan Selection Pension NSL
  - Bonds Global ex CHF Aggregate
- **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.svvk-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).
- Sub-funds that are only subject to SVVK-ASIR:
- - Equities Canada Selection Pension NSL
- - Equities Europe ex CH
- - Equities Europe ex CH Selection NSL
- - Equities World ex CH NSL
- - Equities Japan Pension NSL
- - Equities Japan Selection Pension NSL

- - Bonds Global ex CHF Aggregate
  - Bonds Global ex CHF Government

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 Canada Selection Pension NSL
- - Equities Europe ex CH
- - Equities Europe ex CH Selection NSL
- - Equities World ex CH NSL
- - Equities Japan Pension NSL
- - Equities Japan Selection Pension NSL

Sub-funds that are only subject to engagement:
- - Real Estate Switzerland Funds 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. This is not an indication that there has been any engagement on specific asset manager reservations or ESG issues in relation to companies in this portfolio in any specific period or that the companies in this portfolio have been selected with the intention of engaging actively. 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's annual 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 the Asset Management Stewardship's annual 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 benchmark 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 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.

B. Specific part

- Equities Europe ex CH
Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in the table at the end of the appendix. In some cases, the sub-fund may invest in a representative selection of securities from the 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 benchmark owing, among other things, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities. These optimisation strategies can involve holding securities in a different proportion to that of the benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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.

- Equities World ex CH NSL

Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in the table at the end of the appendix. In some cases, the sub-fund may invest in a representative selection of securities from the 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 benchmark owing, among other things, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities. These optimisation strategies can involve holding securities in a different proportion to that of the benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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.

- Equities Japan Pension NSL
Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in the table at the end of the appendix. In some cases, the sub-fund may invest in a representative selection of securities from the 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 benchmark owing, among other things, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities. These optimisation strategies can involve holding securities in a different proportion to that of the benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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.

- Bonds Global ex CHF Government NSL
Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in the table at the end of the appendix. In some cases, the sub-fund may invest in a representative selection of securities from the 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 benchmark owing, among other things, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities. These optimisation strategies can involve holding securities in a different proportion to that of the benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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.

- Bonds Global ex CHF Aggregate
Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in the table at the end of the appendix. In some cases, the sub-fund may invest in a representative selection of securities from the 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 benchmark owing, among other things, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities. These optimisation strategies can involve holding securities in a different proportion to that of the benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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.

- Real Estate Switzerland Funds NSL
Through direct and indirect investments, the sub-fund's investment objective is to replicate the benchmark given in the table at the end of the appendix. In some cases, the sub-fund may invest in a representative selection of securities from the 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 benchmark owing, among other things, to costs and expenses incurred by the sub-fund, or to the illiquidity of certain securities. These optimisation strategies can involve holding securities in a different proportion to that of the benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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.

- Equities Canada Selection Pension 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 replicate the sustainable benchmark given in Table 1. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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 Canada) 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 Canada).
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 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 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. In addition, the index excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies **(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 benchmark is part of the MSCI Selection family and is listed in Table 1 of this appendix.
Detailed information on how the benchmark applies ESG approaches can be found in the table in prov. 2.1.2 C (ESG index disclosures).

The **stewardship** and **exclusions** approaches pursuant to prov. 2 of the general section of the appendix also apply.

At the time of the index adjustments, the sub-fund invests at least 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the 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 benchmark – are permitted. In any case, these products may not be used to circumvent the exclusion criteria.

- Equities Europe 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 replicate the sustainable benchmark given in Table 1. In particular, the fund management company may invest up to 100% of the assets of this sub-fund in units/shares of selected sub-funds (hereinafter "target funds") of UBS (CH) Index Fund and UBS (Lux) Fund Solutions II. These target funds are:
– UBS (Lux) Fund Solutions II - UBS MSCI EMU Selection.
Investments in other collective investment schemes are permitted in accordance with § 8 prov. 8 d) and § 15 prov. 6 and 7 of the fund contract. *Target funds domiciled in Switzerland must qualify as sustainable funds according to their legal documents for this purpose. EU-domiciled target funds must qualify pursuant to their legal documents as either Art. 8 or Art. 9 SFDR.*
The investments required for replicating the benchmark are mainly effected by way of direct investments. In some cases, the sub-fund may invest in a representative selection of securities from the 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 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the 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 Europe ex Switzerland) 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 Europe ex Switzerland).
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 MSCI Selection Index methodology targets sector and region weightings that are consistent with those of the 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 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)**. In addition, the index excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies **(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 benchmark is part of the MSCI Selection family and is listed in Table 1 of this appendix.
Detailed information on how the benchmark applies ESG approaches can be found in the table in prov. 2.1.2 C (ESG index disclosures).

The **stewardship** and **exclusions** approaches pursuant to prov. 2 of the general section of the appendix also apply.

At the time of the index adjustments, the sub-fund invests at least 90% of its assets (excluding liquid assets and derivatives) in issuers that are included in the 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 benchmark – are permitted. In any case, these products may not be used to circumvent the exclusion criteria.

- Equities Japan Selection Pension 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 replicate the sustainable benchmark given in Table 1. In some cases, the sub-fund may invest in a representative selection of securities from the 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 benchmark owing to the investment restrictions set out in the investment restrictions, 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 benchmark and/or using derivatives to replicate the performance of specific securities contained in the benchmark.
The sub-fund applies the following approaches:
- **best-in-class / positive screening**
- **exclusions**
- s**tewardship**

UBS Asset Management compares the sub-fund's sustainability profile with the sustainability profile of the parent index (MSCI Japan) 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 Japan).
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 MSCI Selection Index methodology targets sector and region weightings that are consistent with those of the 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 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)**. In addition, the index excludes companies that are involved in specific business activities, as well as companies with poor ESG ratings or exposure to ESG controversies **(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 benchmark is part of the MSCI Selection family and is listed in Table 1 of this appendix.
Detailed information on how the benchmark applies ESG approaches can be found in the table in prov. 2.1.2 C (ESG index disclosures).

The **stewardship** and **exclusions** approaches pursuant to prov. 2 of the general section of the appendix 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 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 benchmark – are permitted. In any case, these products may not be used to circumvent the exclusion criteria.

C. ESG index disclosures

Index family	***MSCI Selection***
Benchmark	MSCI Canada Selection (net div. reinv.) MSCI Europe ex Switzerland Selection (net div. reinv.) MSCI Japan Selection (gross Div. reinv.)
1. Sustainability goal	The index aims to create exposure to issuers with specific environmental and social characteristics by selecting those index components that are more adept at managing ESG risks and opportunities compared to the parent index, while at the same time ensuring broad market representation.
2. Positive screening / best in class	Authorised issuers must meet the minimum thresholds for ESG ratings and controversy scores set by the index provider. The securities within a given sector are classified on the basis of ESG performance indicators including rating level and industry-adjusted scores. The selection process aims to achieve around 50% market capitalisation of the parent index, focusing on top performers that are relevant for each sector. Suitable securities are selected for each sector until the target level of 50% market capitalisation is achieved (cumulative basis, adjusted for free float).
3. Negative screening / exclusions	The index methodology excludes issuers that are deemed non-compliant with the standards of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the basic principles and rights at work defined by the International Labour Organization (ILO). These principles are derived from the MSCI ESG controversy scores that rate companies' implication in environmental, social and governance controversies on the basis of their compliance with this global framework. Issuers that generate revenue from controversial weapons are excluded, as are companies that are involved in developing or manufacturing nuclear weapons. Issuers are excluded on a case-by-case basis that generate revenue from or are involved in business activities in connection with tobacco, extraction of fossil fuels, alcohol, gambling, civil firearms, conventional weapons, or power generated from thermal coal or nuclear energy. The threshold governing exclusion is typically an exposure accounting for between 5% and 15% of revenue.
4. Additional disclosures	For further information on revenue thresholds and other parameters that are applied to sector-, behaviour- or principle-based exclusions as well as with regard to relevant ownership links or additional criteria related to controversial weapons, please see the index provider's methodology website. Changes to the index components are incorporated into the fund in line with the reweighted index. The fund documents are updated as required to reflect changes to the index methodology or criteria.
Link to website	https://www.msci.com/indexes/category/sustainability-indexes

2.1.3 Information for investors in - Equities Japan Pension NSL and - Equities Japan Selection Pension NSL regarding client documentation and authorisation from the investors for the disclosure of personal data

In the case of the sub-funds - Equities Japan Pension NSL and - Equities Japan Selection Pension NSL, investor eligibility for the 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, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc unit classes is confined to Swiss-domiciled qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA that are eligible for full relief from Japanese withholding tax on Japanese dividends (0% withholding tax rate) under the double taxation agreement between Switzerland and Japan (Switzerland-Japan DTA) and the exchange of letters of 21 May 2010 between the Swiss Federal Council and the Government of Japan concerning the Convention for the Avoidance of Double Taxation with respect to Taxes on Income, signed in Tokyo on 19 January 1971, in the version pursuant to the signed protocol in conjunction with Art. 3 para. 1k and Art. 10 para. 3b of the aforementioned Convention.
Pursuant to Art. 10 para. 3 and Art. 22 A (2) d) of the CH-JP DTA, companies traded on a recognised stock exchange also include Swiss insurance companies ("a bank, an insurance company or a securities dealer that is established and regulated as such under the laws of the contracting state of which it is a resident") as well as public sector entities pursuant to Art. 10 para 3 of the CH-JP DTA.
On the basis of the Switzerland-Japan DTA and the corresponding implementing provisions, the fund management company or the custodian bank are required to disclose information and personal data about investors in this sub-fund to government authorities.
Therefore, investors in - Equities Japan Pension NSL and UBS (CH) Index Fund 2 - Equities Japan Selection Pension NSL authorise the fund management company and the custodian bank to share information and the fund management company to disclose information and personal data about the investors in this sub-fund (including data obtained by the custodian bank) to the Japanese government authorities in cases where such disclosure is required under local statutory or regulatory provisions.
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. upon initial subscription and thereafter on a periodic basis. Should such documents not be provided in a timely or full manner, the fund management company may under this fund contract proceed to the immediate, compulsory redemption of the units in order to protect the interests of all eligible investors.
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 following documents are required:
1. Certificate of residence (COR)
2. Form 17 (page 1)
3. One-time consent letter (acknowledgement with regard to multiple tax rate management accounts)
4. RaS waiver for non-custody clients (fund level and pension fund level) – page 1
5. Country list for application for withholding tax relief
6. Pension fund declaration letter
7. Proof of BO (more than 50% Swiss) – confirmed on Form 17

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 a similar sub-fund that has less restrictive investor eligibility requirements, without any need for compliance with § 6 prov. 6 in the case of unit classes I-X-acc-m and (CHF hedged) I-X-acc-m, or, should this not be possible, proceed to the immediate, compulsory redemption of the units in order to protect the interests of all eligible investors.
In the period between the ex-date and the value date for dividend payments from Japanese issuers, the different accrual methods applied (various WHT rates in the individual unit classes) within the - Equities Japan Pension NSL and UBS (CH) Index Fund 2 - Equities Japan Selection Pension NSL sub-funds can lead to minimal deviations in the performance of the individual unit classes.

2.2 Material 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 investors will recover all of the capital they invest, achieve a specific return or be able to return their shares 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.

2.3 Liquidity risk management / information on the liquidity management process

The fund management company shall ensure that the umbrella fund and the 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 the 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 liquidity of the umbrella fund or the respective sub-funds. The fund management company shall additionally define the subscription and redemption conditions applicable to the umbrella fund's investment policy such as the issue and/or redemption commission or single swing 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.

2.4 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.

2.5 Securities repurchase agreements

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

2.6 Supplementary information on the benchmarks

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

Sub-funds	Benchmarks
- Real Estate Switzerland Funds NSL	SXI Real Estate Funds Broad Index

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 benchmarks (the "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 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 benchmarks and the data contained in the benchmarks;
- the accuracy, timeliness and completeness of the benchmarks and their data;
- the marketability and suitability for a specific purpose or use of the benchmarks 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 benchmarks 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 benchmarks 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	Benchmarks
Equities Canada Selection Pension NSL	MSCI Canada Selection Index, MSCI Canada Selection Index hedged to CHF
Equities Europe ex CH	MSCI Europe ex Switzerland Index, MSCI Europe ex Switzerland Index hedged to CHF
Equities Europe ex CH Selection NSL	MSCI Europe ex Switzerland Selection Index, MSCI Europe ex Switzerland Selection Index hedged to CHF
Equities World ex CH NSL	MSCI World ex Switzerland Index, MSCI World ex Switzerland Index hedged to CHF
Equities Japan Pension NSL	MSCI Japan Index, MSCI Japan Index hedged to CHF
Equities Japan Selection Pension NSL	MSCI Japan Selection Index, MSCI Japan Selection Index hedged to CHF

These sub-funds are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), its subsidiaries or other parties that are involved in compiling or developing MSCI indices. The MSCI indices are the exclusive property of MSCI. MSCI and the MSCI index names are service marks of MSCI or its subsidiaries and have been licensed for use for certain purposes by the asset manager. MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices provide no guarantee or make no statement, whether express or implied, to the holders of these sub-funds or members of the public regarding the advisability of investing in securities. This applies to securities in general and to this investment product in particular, as well as to the ability of any MSCI index to replicate the performance of the respective equity markets. MSCI or its subsidiaries are licensors of certain brand names, trademarks or service marks and also of the MSCI indices that are determined, compiled and calculated by MSCI independently of these sub-funds or the issuers or holders thereof. MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices are not required to take into account the interests of the issuers or holders of these sub-funds when determining, compiling or calculating the MSCI indices. MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices are neither responsible for nor involved in determining dates, prices or quantities at which these sub-funds are issued, or for determining or calculating the equation used to redeem these sub-funds for cash. MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices do not assume any obligation or liability towards the holders of these sub-funds with respect to the administration, marketing or distribution of these sub-funds.
Although the information concerning which elements should be included in the MSCI indices or used to calculate the MSCI indices comes from sources that MSCI deems to be reliable, MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices provide no warranty or guarantee with respect to the originality, accuracy and/or completeness of MSCI indices or the data they contain. MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices provide no guarantee, whether express or implied, for the results achieved by the licensee, clients or counterparties of the licensee, issuers of the securities, holders of the securities or any other natural person or legal entity with respect to the use of MSCI indices or the data they contain in accordance with licensing rights or for any other purpose. MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices assume no liability for any errors, omissions or interruptions arising from or in connection with MSCI indices or the data they contain. Furthermore, MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices provide no express or implied guarantee of any kind. MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices hereby expressly reject any guarantee regarding the fitness or suitability of MSCI indices and the data they contain for a specific purpose. Without prejudice to the foregoing, MSCI, its subsidiaries or other parties that are involved in compiling or developing MSCI indices shall under no circumstances be responsible for any direct, indirect, special or consequential damages and penalties including compensation or other damages (including lost profits), even if advised of the possibility of such damages.

- Bonds Global ex CHF Government NSL	FTSE World ex Switzerland Government Bond Index, FTSE World ex Switzerland Government Bond Index currency-hedged in CHF terms

The sub-funds are in no way affiliated with the London Stock Exchange Group plc and its group companies (together, the "LSE Group") and additionally are not sponsored, approved, sold or acquired by the same. FTSE Russell is a trademark of certain companies of the LSE Group. All rights associated with the respective index remain with the respective company of the LSE Group, which is index owner. FTSE® is a trademark of the LSE Group company concerned and is used under licence by all other companies of the LSE Group. The index is calculated by or on behalf of FTSE International Limited, FTSE Fixed Income, LLC or its affiliated company, its representative or its partner. The LSE Group accepts no liability arising from (a) use of or errors contained in the index or dependence on the index in any way or (b) investments in or operation of the sub-funds. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the sub-funds or the suitability of the index for the purpose to which it is being put by the asset manager.

3 Tax regulations relevant to the umbrella fund and 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 for the umbrella fund or sub-funds respectively by the fund management company.
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.
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.
Distributions of income to investors domiciled outside Switzerland are made free of Swiss withholding tax, provided at least 80% of the relevant umbrella fund's or sub-fund's income originates from foreign sources. 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 income from the umbrella fund or the sub-fund will stem from foreign sources.
If withholding tax is charged to an investor domiciled outside Switzerland owing to a failure to present a declaration of domicile, under Swiss law they may submit a refund application directly to the Swiss Federal Tax Administration in Bern.
In the case of non affidavit-compatible sub-funds and classes, 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.
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:
Automatic exchange of information:
FATCA:
The umbrella fund and the sub-funds are registered with the US tax authorities as a "registered deemed compliant collective investment vehicle (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 (automatic exchange of information):
Since January 1, 2017, the following has applied to compensatory withholding tax and EU savings tax: 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.

4 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.

4.1 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 Europe ex CH
– - Equities Europe ex CH Selection NSL
– - Equities World ex CH NSL

4.2 Equity participations pursuant to the preceding section 4.1 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.

4.3 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 section 4 pursuant to the German Investment Tax Act.

5 Fees and incidental costs

Fees and incidental costs may be charged only to the sub-fund for which a specific service is performed. Incidental 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 umbrella fund's assets.
Information on the management commission rates actually charged can be found in the annual report.

6 Payment of trailer fees and rebates

The fund management company and its agents may pay trailer fees as remuneration for the marketing of fund units in or from Switzerland. This remuneration covers 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.

Trailer fees are not regarded as rebates even if they are ultimately forwarded to investors either entirely or in part.
The recipients of the trailer fees guarantee transparent disclosure and will inform investors – spontaneously and free of charge – of the size of the fee they have received for their sales activities.
On request, the recipients of the retrocessions will disclose the amounts they have actually received for distribution activities relating to the collective investment schemes of these investors.
The fund management company and its agents, as well as the custodian bank, may grant discounts upon request directly to the investors to reduce the fees or expenses charged to the fund. 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;
– they 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.

7 Commission sharing agreements and soft Commissions

Commission sharing agreements exist for UBS (CH) Index Fund 2. The fund management company has not, however, concluded any agreements in respect of trailer fees in the form of so-called soft commissions.

8 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.
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 1,617,427 million and published capital and reserves of USD 90,213 million as at 31 December 2025, UBS Group AG is financially one of the strongest banks in the world. It employs a staff of 103,177 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 the transfer 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").

9 Information on third parties

9.1 Paying agents

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

9.2 Distributors

The distributor is UBS Asset Management Switzerland AG, Zurich.

9.3 Auditors
Ernst & Young AG, Basel, have been appointed as the auditors.

9.4 Publication of official notices by the umbrella fund and sub-funds
Fundinfo (www.fundinfo.com) is the official publication for notices concerning the umbrella fund and its sub-funds.

10 Sales restrictions
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.
With respect to the issue and redemption of units of these sub-funds outside Switzerland, the regulations valid in the country in question apply.
Units of this collective investment scheme may not be offered, sold or delivered within the United States or any its territories.
Units of this collective investment scheme may not be offered, sold or delivered to US citizens or persons resident or incorporated in the US and/or other natural or legal persons whose income and/or returns, regardless of origin, are subject to US income tax, as well as persons who are considered to be US persons pursuant to Regulation S of the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, in each case as amended from time to time.
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 - Bonds Global ex CHF Government NSL may not be offered or sold to individuals or companies in the PRC. Furthermore, units of this sub-fund may not be delivered within the PRC. Investors in the PRC only subscribe units of this sub-fund 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.

Table 1: Summary of the sub-funds and unit classes[1)]

Sub-fund	Unit classes[1)]	Accounting currency	Reference currency	Max. flat-rate management commission	Valuation date (days as of subscription / redemption)	Valuation days (days as of subscription / redemption[5)]	Deadline for daily subscription and redemption of units	Benchmark
Equities								
Equities Canada Selection Pension NSL[6)]	I-X-acc I-B-acc I-A-acc[4)] I-W-acc[4)]	**CAD**	CAD	0% 0.055% 0.32% 0.32%	1	1	3:00 p.m.	MSCI Canada Selection Index (https://www.msci.com/indexes/group/selection-indexes)
	(CHF) I-X-acc (CHF) I-B-acc (CHF) I-A-acc[4)] (CHF) I-W-acc[4)]		CHF	0% 0.055% 0.32% 0.32%				MSCI Canada Selection Index (https://www.msci.com/indexes/group/selection-indexes)
	(CHF hedged) I-X-acc (CHF hedged) I-B-acc (CHF hedged) I-A-acc[4)] (CHF hedged) I-W-acc[4)]		CHF	0% 0.055% 0.35% 0.35%				MSCI Canada Selection Index hedged to CHF (https://www.msci.com/indexes/group/selection-indexes)
Equities Europe ex CH	I-X-acc I-B-acc I-A-acc[2rev)] I-W-acc	**CHF**	CHF	0% 0.055% 0.10% 0.10%	1	2	12:00 noon	MSCI Europe ex Switzerland Index
	(EUR) I-X-acc		EUR	0%				
	(CHF hedged) I-X-acc (CHF hedged) I-B-acc (CHF hedged) I-A-acc (CHF hedged) I-W-acc		CHF	0% 0.055% 0.13% **0.13%**				MSCI Europe ex Switzerland Index hedged to CHF
Equities Europe ex CH Selection NSL[6)]	I-X-acc I-B-acc I-A-acc[2rev)] I-W-acc	**CHF**	CHF	0% 0.055% 0.10% 0.10%	1	2	12:00 noon	MSCI Europe ex Switzerland Selection Index (https://www.msci.com/indexes/group/selection-indexes)
	(CHF hedged) I-X-acc (CHF hedged) I-B-acc (CHF hedged) I-A-acc (CHF hedged) I-W-acc		CHF	0% 0.055% 0.13% 0.13%				MSCI Europe ex Switzerland Selection Index hedged to CHF (https://www.msci.com/indexes/group/selection-indexes)
Equities World ex CH NSL	I-X-acc I-B-acc I-A-acc[2rev)] I-W-acc	**CHF**	CHF	0% 0.055% 0.15% 0.15%	2	Subscriptions: 2 Redemptions: 3	3:00 p.m.	MSCI Europe ex Switzerland Index
	(USD) I-W-acc		USD	0.10%				
	(CHF hedged) I-X-acc (CHF hedged) I-B-acc (CHF hedged) I-A-acc[2rev)] (CHF hedged) I-W-acc		CHF	0% 0.055% 0.18% 0.18%				MSCI World ex Switzerland Index hedged to CHF
Equities Japan Pension NSL	I-X-acc I-B-acc I-A-acc[4)] I-W-acc[4)]	**JPY**	JPY	0% 0.055% 0.12% 0.12%	2	3	4:00 p.m.	MSCI Japan Index
	(CHF) I-X-acc (CHF) I-B-acc (CHF) I-A-acc[4)] (CHF) I-W-acc[4)]		CHF	0% 0.055% 0.12% 0.12%				MSCI Japan Index
	(CHF hedged) I-X-acc (CHF hedged) I-B-acc (CHF hedged) I-A-acc[4)] (CHF hedged) I-W-acc[4)]		CHF	0% 0.055% 0.15% 0.15%				MSCI Japan Index hedged to CHF
Equities Japan Selection Pension NSL[6)]	I-X-acc I-B-acc I-A-acc[4)] I-W-acc[4)]	**JPY**	JPY	0% 0.055% 0.12% 0.12%	2	3	4:00 p.m.	MSCI Japan Selection Index (https://www.msci.com/indexes/group/selection-indexes)

Sub-fund	Unit classes[1]	Accounting currency	Reference currency	Max. flat-rate management commission	Valuation date (days as of subscription / redemption)	Valuation days (days as of subscription / redemption[5]	Deadline for daily subscription and redemption of units	Benchmark
	(CHF) I-X-acc		CHF	0%				MSCI Japan Selection Index
	(CHF) I-B-acc			0.055%				
	(CHF) I-A-acc[4]			0.12%				
	(CHF) I-W-acc[4]			0.12%				
	(CHF hedged) I-X-acc		CHF	0%				MSCI Japan 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[4]			0.15%				
	(CHF hedged) I-W-acc[4]			0.15%				
Bonds								
- Bonds Global ex CHF Government NSL	I-X-acc	**CHF**	CHF	0%	2	3	3:00 p.m.	FTSE World ex Switzerland Government Bond Index
	I-B-acc			0.045%				
	I-A-acc			0.09%				
	I-W-acc			0.09%				
	(CHF hedged) I-X-acc		CHF	0%				FTSE World ex Switzerland Government Bond Index currency-hedged in CHF terms
	(CHF hedged) I-B-acc			0.045%				
	(CHF hedged) I-A-acc[2rev]			0.12%				
	(CHF hedged) I-W-acc			0.12%				
- Bonds Global ex CHF Aggregate	I-X-acc	**CHF**	CHF	0%	2	3	3:00 p.m.	Bloomberg Global Aggregate ex CHF Index
	I-B-acc			0.045%				
	I-A-acc[2rev]			0.09%				
	I-W-acc			0.09%				
	(CHF hedged) I-X-acc		CHF	0%				Bloomberg Global Aggregate ex CHF Index value hedged CHF
	(CHF hedged) I-B-acc			0.045%				
	(CHF hedged) I-A-acc[2rev]			0.12%				
	(CHF hedged) I-W-acc			0.12%				
Real estate								
- Real Estate Switzerland Funds NSL[3]	I-X-acc	**CHF**	CHF	0%	1[4]	2	3:00 p.m.	SXI Real Estate Funds Broad Index
	I-B-acc			0.055%				
	I-A-acc[2rev]			0.15%				
	I-A-dist			0.15%				
	I-W-acc			0.15%				

[1] Unit classes:

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 **(CHF) 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 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. No retrocessions or rebates are provided.
Class **(EUR) 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 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. No retrocessions or rebates are provided.
Class **(USD) 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 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.
Class **(CHF hedged) I-A-dist** units are distribution units for which risk exposure in terms of investment currencies is hedged against CHF as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional

cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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.
Unit class **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 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.
Unit class **(CHF) 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 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. No retrocessions or rebates are provided.
Unit class **(EUR) 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 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. No retrocessions or rebates are provided.
Unit 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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.
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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.

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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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations

such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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:

Class I-X-acc-m units are capital growth units and are exclusively offered to qualified investors pursuant to §5 prov. 1 of the fund contract 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.

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. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). They are issued and redeemed in the unit of account of the respective sub-fund. No minimum subscription or holding is required.

Class (CHF hedged) I-X-acc-m:

Class (CHF hedged) I-X-acc-m units are capital growth units for which risk exposure in terms of investment currencies is hedged against CHF as far as possible and practicable according to the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. Currency hedging (specifically, future and forward transactions, swaps or comparable instruments) may not be possible at all, in part, or only at unacceptable economic conditions for specific currencies – especially for illiquid or exotic currencies – due to capital controls, forex restrictions, regulatory requirements or market limitations such as inadequate liquidity or insufficient supply thereof. In such cases, it cannot be guaranteed that the currencies concerned can be hedged to the desired extent, or even at all. They are exclusively offered to qualified investors pursuant to §5 prov. 1 of the fund contract 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.

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. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). They are issued and redeemed in the reference currency Swiss francs (CHF). There is no minimum subscription or minimum amount.

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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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 as far as possible and practicable and in accordance with the benchmark rules. This can result in over- or under-hedging of currencies in terms of the benchmark rules between the hedge adjustment dates. They are issued and redeemed in the reference currency Swiss francs (CHF). In exceptional cases, operational and regulatory requirements can prevent hedging of individual currencies. 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 schedule set out in this agreement may vary depending on the investor (cf. prov. 6 of the appendix). 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.

In the case of the following sub-funds, units of the classes -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, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc may only be held if, in addition to the criteria for qualified investors pursuant to § 5 prov. 1 a), the criteria in accordance § 5 prov. 1 b) of the fund contract are also met:

– - Equities Japan Pension NSL
– - Equities Japan Selection Pension NSL

In the case of the sub-fund– Equities Canada Selection Pension NSL, units of the classes 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, U-X-acc, (CHF) U-X-acc, (EUR) U-X-acc, (USD) U-X-acc and (CHF hedged) U-X-acc may only be held if, in addition to the criteria for qualified investors pursuant to § 5 prov. 1 a), the criteria pursuant to § 5 prov. 1 c) of the fund contract are also met.

If requested, the investors are obliged to provide the fund management company, 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 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. The fund management company and 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 unit class whose prerequisites they do meet. If an investor fails to comply with this demand, the fund management company, in cooperation with the custodian bank, must make an enforced switch into another unit class of the same sub-fund or, should this not be possible, enforce the redemption of the units in question pursuant to § 5 prov. 8 b) of the fund contract. The corresponding entries of all classes must be generally made in a safekeeping account at the custodian bank.

2rev) These unit classes may no longer be held by SIX SIS AG as an external custodian (undeliverability) as of 5 December 2025. The units in these unit classes may only be held by SIX SIS AG as an external custodian (deliverability) up until (and including) 4 December 2025. 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.

3) The measure specified in § 17 prov. 8 of the fund contract may be adopted for this sub-fund.

4) In the case of these unit classes, the units must be kept in a safekeeping account held in the name of the investor with UBS Switzerland AG, Zurich.

5) 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.

6) These sub-funds track a 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 benchmark, please refer to the respective investment objective and prov. 2.1.2 of this appendix and, with regard to the methodology of the benchmark, additionally to the website of the relevant provider.

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

UBS (CH) Index Fund 2 - Equities World ex CH NSL	⟷	UBS (CH) Index Fund - Equities USA NSL[1]
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 Japan

A reduced-price switch to - Equities World ex CH NSL 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 - Equities World ex CH NSL. 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 - Equities World ex CH NSL. 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 in %	Data as at
- Equities Europe ex CH	UBS (Lux) Fund Solutions II - UBS MSCI EMU NSL	61.99	31 May 2025
	UBS (CH) Index Fund - Equities Europe ex EMU ex CH	37.44	
- Equities World ex CH NSL	UBS (CH) Index Fund - Equities USA NSL UBS (Irl) ETF plc - MSCI USA NSL UCITS ETF	72.55[1)]	31 May 2025
	UBS (Lux) Fund Solutions II - UBS MSCI EMU NSLUBS (CH) Index Fund - Equities Japan NSL UBS (CH) Index Fund - Equities Pacific ex Japan NSL	9.17 5.67 2.73	
	UBS (CH) Index Fund - Equities Canada NSL	3.23	
- Bonds Global ex CHF Government NSL	UBS (CH) Index Fund - Bonds EUR Government NSL UBS (Lux) Fund Solutions II - UBS FTSE EMU Gov Bond	27.64[1)]	31 May 2025
	UBS (CH) Index Fund - Bonds JPY Government NSL UBS (CH) Index Fund - Bonds USD Government NSL UBS (CH) Index Fund - Bonds Global ex G4 ex CHF Government NSL	0.03 40.86 16.37	
	UBS (CH) Index Fund - Bonds GBP Government NSL	0.03	
- Bonds Global ex CHF Aggregate	UBS (CH) Index Fund - Bonds USD Aggregate	44.15	31 May 2025
	UBS (CH) Index Fund - Bonds EUR Aggregate UBS (Lux) Fund Solutions II - UBS BBG EUR Agg Bond	22.93[1)]	
	UBS (CH) Index Fund - Bonds JPY Aggregate NSL UBS (CH) Index Fund - Bonds Global ex G4 ex CHF Aggregate UBS (CH) Index Fund - Bonds GBP Aggregate	9.25 18.31 3.95	

[1)] This weighting corresponds to the sum of the investments in the target funds and may vary between the specified target funds on a random basis.