

# UBS (Lux) Equity Fund – Greater China (USD) I-A1-acc

## Portrait

- The fund invests primarily in major companies of Greater China. Greater China covers Taiwan, China and Hong Kong
- Diversification is achieved via a mix of countries and sectors and therefore offers the investor an optimized risk/return profile
- The fund seeks to achieve its objective by pursuing active asset allocation strategies across the mentioned equity markets and active stock selection within each market
- The portfolio manager is not tied to the benchmark in terms of investment selection or weight.
- UBS Emerging Market Funds invest in equities and may therefore be subject to high fluctuations in value. As these UBS Funds pursue an active management style, each Fund's performance can deviate from that of its reference index. Investors should also be aware of the political and social challenges that emerging markets face. All investments are subject to market fluctuations. Every Fund has specific risks, which can significantly increase under unusual market conditions. The fund can use derivatives, which may result in additional risks (particularly counterparty risk).

Securities no.	4,733,741
ISIN	LU0403290488
Reuters symbol	–
Bloomberg Ticker	UBSGCHI LX
Currency of account	USD
Issue/redemption	daily
1.05%	none
Management fee p.a.	0.840%
Flat fee	1.050%
Swing pricing	yes
TER (as of 30.11.2023)	1.08%
Benchmark	UBS Greater China Index

## Current data

Net asset value 28.3.2024	USD	213.82
– high last 12 months	USD	246.92
– low last 12 months	USD	194.38
Assets of the unit class in m	USD	12.53
Fund assets in m	USD	684.19
Last distribution		reinvested

## Key risk figures (annualised)

	2 years	3 years
Tracking error	7.29%	7.18%
Beta	1.15	1.14
Correlation	0.98	0.97
Total risk	32.74%	27.90%
Sharpe ratio	-0.45	-0.68

Risk-free rate (5 years) = 2.15%

The statistical ratios were calculated on the basis of logarithmic returns.

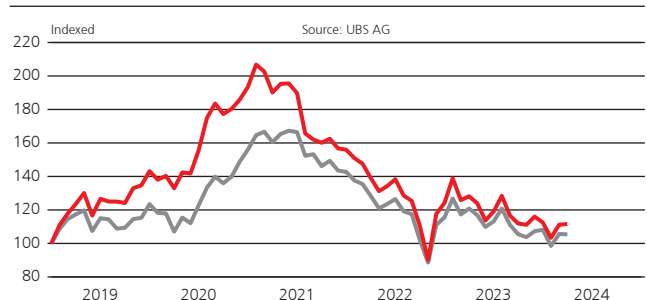
## 10 largest positions (in %)

	Fund
Tencent Holdings Ltd	10.3
Kweichow Moutai Co Ltd	10.0
Taiwan Semiconductor Manufacturing Co Ltd	9.8
NetEase Inc	9.5
Anhui Gujing Distillery Co Ltd	4.9
<b>Top 5</b>	<b>44.5</b>
China Merchants Bank Co Ltd	4.8
Alibaba Group Holding Ltd	4.6
CSPC Pharmaceutical Group Ltd	4.5
Far East Horizon Ltd	3.7
Ping An Insurance Group Co of China Ltd	3.3
<b>Top 10</b>	<b>65.4</b>

## Performance (in %)

	Fund	Benchmark
04.2023	-3.31	-3.28
05.2023	-8.25	-6.02
06.2023	4.69	3.02
07.2023	7.86	6.77
08.2023	-9.24	-8.11
09.2023	-4.02	-4.98
10.2023	-0.67	-1.66
11.2023	4.41	3.43
12.2023	-3.03	0.81
01.2024	-8.14	-8.93
02.2024	7.60	7.24
03.2024	0.32	-0.26
2024 YTD	-0.84	-2.58
2023	-9.37	-6.39
2022	-20.40	-19.04
2021	-19.36	-8.51
2020	35.09	26.34
2019	43.17	23.48
Ø p.a. 2 years	-10.43	-9.40
Ø p.a. 3 years	-16.28	-13.09
since end of fund launch month		
12.2009	114.12	57.98

## Indexed performance



— UBS (Lux) Equity Fund – Greater China (USD) I-A1-acc  
— UBS Greater China Index

Past performance is no guarantee of future trends. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

## Market exposure (in %)

	Fund	Benchmark
China	83.89	60.00
Taiwan	9.83	15.00
Hong Kong	4.94	25.00
Cash	1.34	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sectors (in %)

	Fund
Telecommunication services	23.12
Financial services	17.37
Consumer staples	16.99
Consumer discretionary	11.67
IT	11.31
Health care	8.58
Real estate	6.01
Industrials	3.61
Cash	1.34
Materials and supplies	0.00
Energy	0.00
Utilities	0.00
<b>Total</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Greater China (USD) I-A1-acc

**For marketing and information purposes by UBS.** For professional clients / qualified investors only. UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. The product described herein aligns to Article 8 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on [www.ubs.com/funds](http://www.ubs.com/funds). The benchmark is the intellectual property of the respective index provider. The fund or the share class is neither sponsored nor endorsed by the index provider. The fund prospectus or supplemental prospectus contains the full disclaimer. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

**Additional information to investors in specific countries:** **Switzerland:** Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. **Luxembourg:** Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at [www.fundinfo.com](http://www.fundinfo.com). **Germany:** Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at [www.fundinfo.com](http://www.fundinfo.com). **Austria:** Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at [www.fundinfo.com](http://www.fundinfo.com). **France:** This fund has obtained authorization for marketing in France. Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at the management company of the fund, the Autorité des Marchés Financiers or, as the case may be, UBS Europe SE - Paris Trade and Companies Register no. 844 425 629, having its registered office at 69, boulevard Haussmann, 75008 Paris, and online at [www.fundinfo.com](http://www.fundinfo.com).

France: This document has been published (unamended) by UBS Europe SE Succursale de France, a branch of UBS Europe SE - Paris Trade and Companies Register no. 844 425 629, having its registered office at 69, boulevard Haussmann, 75008 Paris. Intra-Community VAT no. FR00844425629 NAF Code 6419Z. ORIAS registration number (MIA) : 23002176. UBS Europe SE, a subsidiary of UBS AG, is a credit institution with share capital of EUR 446,001,000 established in Germany in the form of a European company, with its registered office at Opern Turm, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main. Registration no.: HRB 107046. UBS Europe SE is authorised and supervised by the Federal Financial Supervisory Authority (BaFin).

**Denmark:** Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Asset Management, Regeringsgatan 38, 11153 Stockholm or from UBS Europe SE, Denmark Branch, filial af UBS Europe SE, Sankt Annæ Plads 13, 1 TH, 1250 Copenhagen, Denmark and online at [www.fundinfo.com](http://www.fundinfo.com). **Finland:** Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at [www.fundinfo.com](http://www.fundinfo.com).

**Netherlands:** UBS (Lux) Equity Fund - Greater China (USD) I-A1-acc is an investment institution (beleggingsinstelling) within the meaning of the AFM and registered in the Dutch register held with the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at [www.fundinfo.com](http://www.fundinfo.com). **Spain:** CNMV registration number: 148. Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Europe SE, sucursal en España, MARÍA DE MOLINA Nº 4, E-28006 MADRID / AVENIDA DIAGONAL Nº 640, 2º A, E-08017 BARCELONA / FERNÁNDEZ Y GONZÁLEZ Nº 2, PLANTA PRINCIPAL, E-41001 SEVILLA / C/ROGER DE LAURIA Nº 7, 1ª PLANTA, E-46002 VALENCIA / COSO Nº 33, 5º A, E-50003 ZARAGOZA, CANTÓN PEQUEÑO 15, 4º, E-15003 A CORUÑA and online at [www.fundinfo.com](http://www.fundinfo.com). **Sweden:** Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at [www.fundinfo.com](http://www.fundinfo.com). **Norway:** Prospectuses, key information document (KID) where applicable, the articles of association or the management regulations as well as annual and semi-annual reports are available for the purpose of inspection and obtaining copies thereof in a language required by the local applicable law free of charge at UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at [www.fundinfo.com](http://www.fundinfo.com). A summary of investor rights in English can be found online at [www.ubs.com/funds](http://www.ubs.com/funds). More explanations of financial terms can be found at [www.ubs.com/am-glossary](http://www.ubs.com/am-glossary).

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

# UBS Greater China Equity Fund USD

## ESG Report

**ESG** is an abbreviation for Environmental, Social and Governance (factors). These factors are used to evaluate companies and countries on how advanced they are with respect to sustainability. Once sufficient data on these factors are available, they can be used to assess and compare assets and also to inform the investment process when deciding what assets to buy, hold or sell.

### ESG Performance

The following illustrations show the fund's performance against sustainability criteria that are either explicitly part of the fund's ESG objectives or are included in the investment process.

#### UBS AM sustainability approaches applied

- |   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> Exclusion | <input checked="" type="checkbox"/> ESG Integration | <input type="checkbox"/> SI Focus                      |
| <input type="checkbox"/> Impact               | <input checked="" type="checkbox"/> Voting          | <input checked="" type="checkbox"/> Engagement Program |

Source: UBS Asset Management

#### ESG details of the top 10 equity positions<sup>1</sup>

(in % of fund AuM)

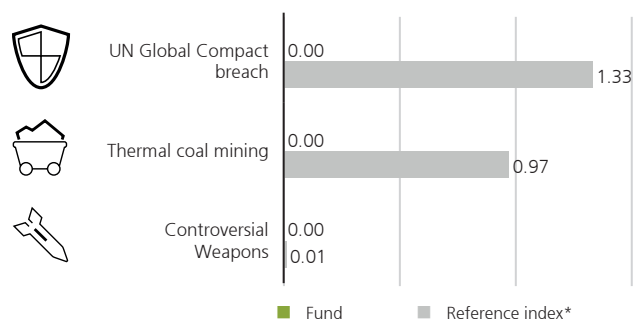
Holding	Weight	ESG Score
Tencent Holdings Ltd	10.3	5.7
Kweichow Moutai Co Ltd	10.0	3.0
Taiwan Semiconductor Manufacturing Co Ltd	9.8	8.9
NetEase Inc	9.5	5.8
Anhui Gujing Distillery Co Ltd	4.9	2.5
China Merchants Bank Co Ltd	4.8	5.8
Alibaba Group Holding Ltd	4.6	4.2
CSPC Pharmaceutical Group Ltd	4.5	5.8
Far East Horizon Ltd	3.7	5.0
Ping An Insurance Group Co of China Ltd	3.3	6.1

Source: UBS AG

<sup>1</sup> This is not a recommendation to buy or sell any security  
AuM = Assets under Management

#### Controversy check

(in % of fund AuM)<sup>1</sup>



<sup>1</sup> The fund excludes issuers identified as violating the UN Global Compact principles without credible corrective action  
AuM = Assets under Management

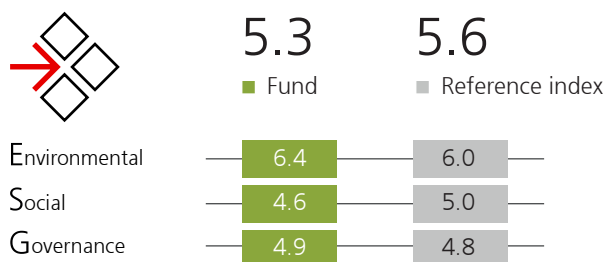
# UBS Greater China Equity Fund USD

## ESG Report

### ESG Transparency

This page provides transparency on key sustainability metrics that may be of interest to investors but are not part of the fund's investment process. The following metrics inform investors more broadly on their exposure to selected ESG topics.

#### MSCI ESG scores, scaled (holding-weighted average 0-10)



Fund actual data coverage: 94%  
Reference index actual data coverage: 99%

Source: MSCI ESG Research  
Reference Index: UBS Greater China Index

#### External fund ratings



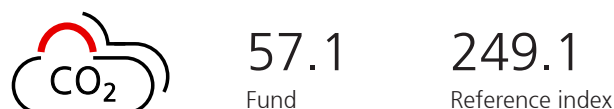
as of 30.04.2023

#### Morningstar Sustainability Rating™



as of 31.10.2023

#### Weighted average carbon intensity, scaled – Corporate issuers (tCO<sub>2</sub> equivalent per USD million sales)<sup>1</sup>

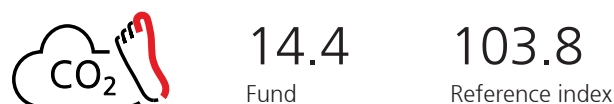


Fund actual data coverage: 99%  
Reference index actual data coverage: 100%

Source: MSCI ESG Research  
Reference Index: UBS Greater China Index

<sup>1</sup> The fund maintains a lower weighted average carbon intensity (WACI) profile than the reference index and/or a low absolute profile

#### Carbon footprint, scaled–Corporate issuers (tCO<sub>2</sub> equivalent per USD million invested)



Fund actual data coverage: 99%  
Reference index actual data coverage: 100%

Source: MSCI ESG Research  
Reference Index: UBS Greater China Index

### Glossary

#### UBS AM sustainability approaches applied

**Exclusion:** Strategies that exclude securities from portfolios where they are not aligned to an investor's values. Includes customized screening criteria.

**ESG Integration:** Strategies that integrate environmental, social and governance (ESG) factors into fundamental financial analysis to improve risk/return profile.

**SI Focus:** Strategies where sustainability is an explicit part of the investment guidelines, universe, selection and/or investment process

**Impact:** Strategies where the intention is to generate measurable environmental and/or social benefits ("impact") along-side the financial return.

**Voting:** The Voting flag is a principle-based product level classification (top down) and is based on the overall applicability of the UBS AM Policies. UBS will actively exercise voting rights based on the principles outlined in the UBS Asset Management Proxy Voting policy and UBS Asset Management Stewardship policy, with two fundamental objectives: 1. To act in the best financial interests of our

clients to enhance the long-term value of their investments. 2. To promote best practice in the boardroom and encourage strong sustainability practices. This is not an indication that voting on sustainability related topics has taken place with respect to companies held by a sub-fund during any given time period. For information about voting activities with specific companies (bottom-up transparency) please refer to the UBS Asset Management Stewardship Annual Report. Information shown in this report might also deviate from other reports which might only focus on, for example, climate related activities.

<https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

**Engagement Program:** The engagement program applies to UBS funds and aims to prioritize/select companies where UBS Asset Management has identified concerns or thematic topics on particular ESG factors. These companies are selected from across the universe of companies in which UBS Asset Management invests using a top-down approach in accordance with our principles, as outlined in the Global Stewardship Policy. The prioritization process will determine if

# UBS Greater China Equity Fund USD

## ESG Report

and when engagement with a company is required. If a company is selected for the engagement program, the engagement dialog will be conducted for a minimum period of two years.

This is not an indication that sustainability related engagement has taken place with respect to companies in this portfolio during any given time period or that the companies in this portfolio were chosen with the goal to actively engage (bottom-up transparency). Information on UBS Asset Management's selection of companies, engagement activities, prioritization process and understanding of concerns can be found in the UBS Asset Management Stewardship Annual Report and Stewardship Policy. Information shown in this report might also deviate from other reports which might only focus on, for example, climate related activities.

<https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing/stewardship-engagement.html>

**Controversy check:** Controversial Business Involvement exposure is the exposure to companies with a revenue share exceeding a certain threshold of the respective field (production). Link to our exclusion policy for more details: -> [www.ubs.com/si-exclusion-policy](http://www.ubs.com/si-exclusion-policy)

**MSCI ESG Fund Ratings** are designed to measure the environmental, social and governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale.

**MSCI ESG scores** are provided by MSCI ESG Research and are measured on a scale from 0 (lowest/worst score) to 10 (highest/best score). The score is based on the underlying company's exposure to industry specific ESG risks and their ability to mitigate those risks relative to their peers. ESG scores are also shown a breakdown of the E, S and G scores, in reference to the different components that are considered for the Environmental, Social and Governance pillars. The components are also rated on a scale of 0-10. Based on the individual E, S and G values, a weighted average can be calculated. This is dynamic and takes into account the direct changes of all underlying results, which affect the individual E, S and G values. The ESG Score measures the most financially significant environmental, social and governance risks and opportunities of companies. In addition, sectoral differences are taken into account through key industry specific ESG issues. This makes the ESG score a rather static measure, as the relative valuation of a sector remains constant over a longer period of time.

The metric is scaled up to 100% if actual data coverage is above the defined thresholds - Fixed Income: 50%; Equities: 67%, Multi-Asset: 50%. Otherwise, the metric is reported as "-".

### **Weighted Average Carbon Intensity – Corporate issuers/ Carbon Intensity- Sovereign issuers:**

These metrics measure a fund's exposure to carbon-intensive companies and governments. These metrics provide insight into potential risks related to the transition to a lower-carbon economy because companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. These metrics are applicable across asset classes. It's the sum product of the fund weights and individual carbon intensities (carbon emissions scope 1+2/USDm sales or GDP).

The metric is scaled up to 100% if actual data coverage is above the defined thresholds – Fixed Income: 50%; Equities: 66%, Multi-Asset: 50%. Otherwise, the metric is reported as "-".

Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds excluded from the calculation. "No exposure" in case the fund is not invested in the respective issuers for the month. Data provider: MSCI ESG Research

**Carbon Footprint (tons CO<sub>2</sub>e/USDm invested):** Expresses the greenhouse gas footprint of an investment sum. The carbon emissions scope 1 and 2 are allocated to investors based on an enterprise value (including cash) ownership approach and are normalized by the current fund value. The carbon footprint is a normalized measure of a fund's contribution to climate change that enables comparison with a benchmark, between funds and between individual investments. The metric is total carbon emissions expressed as per currency invested.

The metric is scaled up to 100%, if actual data coverage is above the defined thresholds – fixed income: 50%, equities: 67%, multi-asset: 50%. Otherwise, the metric is reported as "-".

Classification system to separate corporate and sovereign issuers: Bloomberg Barclays Methodology. Securitized bonds are excluded from the calculation. "No exposure" if the fund is not invested in the respective issuers for the month.

### **Fund of fund investments, derivatives and cash**

Derivatives and fund of fund investments used in the portfolio are treated on a lookthrough basis, whereby the economic exposures to the underlying basket of securities is treated as an actual investment in the individual securities that make up this basket. This might in the case of broad market derivatives or fund of fund investments lead to minimal exposures to securities that are excluded from direct investments.

Derivatives have an effect on all metric calculations and as many of the reporting frameworks available to investors today do not cover the intricacies of derivatives, metrics are provided on a reasonable efforts basis.

Portfolios for which we report the sustainability metrics may include cash.

The information disclosed in this report, in particular treatment of derivatives and cash, may or may not correspond with investment characteristics of the fund and how the fund is managed. Therefore, sustainability metrics in this report may differ from other UBS reports produced on the same date.

# UBS Greater China Equity Fund USD

## ESG Report

### Aggregation of ESG/Carbon data

ESG scores of holdings in the portfolio and the reference index are aggregated based on their respective individual weights and ESG scores (sumproduct).

The **Morningstar Sustainability Rating** helps investors see how mutual funds and ETFs are meeting environmental, social, and corporate governance (ESG) challenges. The rating is given as 1 to 5 "globes," with more globes indicating lower ESG risk. Notably, the number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category

### Active ESG

Benchmark selection is driven by portfolio implementation considerations, in particular to closely reflect the financial objectives of the fund. For actively managed strategies, a traditional benchmark is generally selected to provide a broad investment universe to which active management is applied. This enables an assessment of the magnitude of ESG improvements against the traditional benchmark and allows the costs and benefits of investing sustainably to be assessed.

Sources: Fund holding data: UBS Asset Management; MSCI ESG Research  
\*UBS Greater China Index

# UBS Greater China Equity Fund USD

## ESG Report

### Important information about sustainable investing strategies

Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and portfolio construction. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or sustainable investing considerations may inhibit UBS's ability to participate in or to advise on certain investment opportunities that otherwise would be consistent with the Client's investment objectives. The returns on a portfolio consisting primarily of sustainable investments may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered by UBS, and the investment instruments available to such portfolios may differ. Companies, product issuers and/or manufacturers may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues.

#### Reconciliation of Assets under Management (AuM)

This report does not contain reconciled AuM positions, it only takes in consideration positions with settlement date as of report date. This means that traded but not settled positions are not included. Therefore, AuM figures in this report may differ from other UBS reports produced on the same date.

Although UBS Asset Management information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI ESG Research LLC (a Registered Investment Adviser under the Investment Advisers Act of 1940), or its affiliates (including MSCI Inc. and its subsidiaries ("MSCI")), or third party suppliers (together with MSCI & MSCI ESG, the "ESG Parties") and may have been used to calculate scores, ratings or other indicators. It may not be reproduced or disseminated in whole or part without prior written permission. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between equity index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No ESG Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No ESG Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.