

# UBS (CH) Investment Fund

Investment fund under Swiss law with multiple sub-funds (umbrella fund)

(Category Other Funds for Traditional Investments)

Prospectus with integrated fund contract

9 April 2024

## Part I Prospectus

This prospectus with integrated fund contract, the key information document and the latest annual or semi-annual report (if published after the latest annual report), serves as the basis for all subscriptions to units of the sub-funds.

Only the information contained in the prospectus, the KIID and/or the key information document or the fund contract shall be deemed to be valid.

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

#### 1.1 Foundation of the umbrella fund and its sub-funds in Switzerland

The fund contract for UBS (CH) Investment Fund was drawn up by UBS Fund Management (Switzerland) AG, Basel as fund management company and submitted to the Swiss Financial Market Supervisory Authority FINMA with the consent of UBS Switzerland AG as custodian bank.

The umbrella fund currently has the following sub-funds:

- A. - Bonds CHF Ausland ESG Passive II
- B. - Bonds CHF Ausland Medium Term Passive
- C. - Bonds CHF Ausland Passive
- D. - Bonds CHF Inland ESG Passive II
- E. - Bonds CHF Inland Medium Term Passive
- F. - Bonds CHF Inland Passive
- G. - Equities Europe Passive
- H. - Equities Global Climate Aware II
- I. - Equities Global Climate Aware (CHF hedged) II
- J. - Equities Global Passive
- K. - Equities Japan Passive
- L. - Equities Pacific (ex Japan) Passive
- M. - Equities Switzerland ESG Passive All II
- N. - Equities Switzerland Passive All
- O. - Equities Switzerland Passive Large
- P. - Equities Switzerland Passive Leader
- Q. - Equities Switzerland Quantitative All Cap Sustainable
- R. - Equities USA Passive
- S. - Euro Bonds Passive
- T. - GBP Bonds Passive in liquidation
- U. - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)
- V. - Global Bonds Passive (hedged CHF)
- W. - Global Corporate Bonds Climate Aware (CHF hedged) II
- X. - JPY Bonds Passive in liquidation
- Y. - USD Bonds Passive
- Z. - Bonds CHF Inland Medium Term ESG Passive II
- AA. Bonds CHF Ausland Medium Term ESG Passive II
- BB. Equities Switzerland Net Zero Ambition II
- CC. Equities Switzerland Small & Mid Cap ESG Passive II

The umbrella fund is based upon a collective investment contract (fund contract) under which the fund management company is obliged to provide investors with a stake in the corresponding sub-fund in proportion to the fund units acquired by them and to manage this fund at its discretion and in its own name in accordance with the provisions of the law and the fund contract. The custodian bank participates in the fund contract in accordance with the tasks assigned to it by law and the fund contract. Investors are only entitled to an interest in the assets and income of the sub-fund in which they hold units. Any liabilities attributable to individual sub-funds are borne solely by the individual sub-fund concerned.

The sub-funds “- Bonds CHF Ausland Medium Term Passive”, “- Bonds CHF Ausland Passive”, “- Bonds CHF Inland Medium Term Passive”, “- Bonds CHF Inland Passive”, “- Equities Europe Passive”, “- Equities Global Passive”, “- Equities Japan Passive”, “- Equities Pacific (ex Japan) Passive”, “- Equities Switzerland Passive All”, “- Equities Switzerland Passive Large”, “- Equities USA Passive”, “- Euro Bonds Passive”, “- GBP Bonds Passive in liquidation”, “- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)”, “Global Bonds Passive (hedged CHF)”, “- JPY Bonds Passive in liquidation” and “- USD Bonds Passive” were transferred within the scope of a conversion from the UBS (CH) Institutional Fund to the umbrella fund. The sub-fund “- Equities Switzerland Quantitative All Cap Sustainable” was transferred within the scope of a conversion from the UBS (CH) Manager Selection Fund to the umbrella fund.

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

The current unit classes are:

#### A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>2</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet	n/a	0.001	0.16% <sup>2</sup>	Bearer	Accumulating

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
				known			(0.13%)		
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.14% <sup>4</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
F-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.14% <sup>2</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
F-B <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
F-X <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

## B. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
W	CHF	CHF	100	22.02.2017	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.14% <sup>4</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
F-A1	CHF	CHF	1 000	01.12.2010	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.14% <sup>2</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
F-B <sup>8</sup>	CHF	CHF	1 000	12.01.2011	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
F-X <sup>6</sup>	CHF	CHF	1 000	16.09.2010	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

## C. UBS (CH) Investment Fund - Bonds CHF Ausland Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
W	CHF	CHF	100	22.02.2017	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.14% <sup>4</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
F-A1	CHF	CHF	1 000	01.02.2005	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A2 <sup>10</sup>	CHF	CHF	1 000	09.11.2011	10 000 000 <sup>11</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.14% <sup>2</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
F-B <sup>8</sup>	CHF	CHF	1 000	17.08.2004	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
F-X <sup>6</sup>	CHF	CHF	1 000	17.08.2004	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

## D. UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.14% <sup>4</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
F-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.14% <sup>2</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
F-B <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
F-X <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

### E. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
W	CHF	CHF	100	22.02.2017	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.14% <sup>4</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
-A1 <sup>10</sup>	CHF	CHF	1 000	01.12.2010	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.14% <sup>2</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	12.01.2011	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>9</sup>	CHF	CHF	1 000	16.09.2010	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

### F. UBS (CH) Investment Fund - Bonds CHF Inland Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
W	CHF	CHF	100	22.02.2017	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.14% <sup>4</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	03.01.2005	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	09.11.2011	10 000 000 <sup>11</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.14% <sup>2</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	17.08.2004	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>9</sup>	CHF	CHF	1 000	13.05.2004	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

### G. UBS (CH) Investment Fund - Equities Europe Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
W	CHF	CHF	100	24.02.2017	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
(EUR) W	CHF	EUR	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
(EUR) F <sup>3</sup>	CHF	EUR	100	Not yet known	n/a	0.001	0.20% <sup>4</sup> (0.16%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	02.08.2004	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	19.02.2010	10 000 000 <sup>11</sup>	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.20% <sup>2</sup> (0.16%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	11.12.2003	n/a	0.001	0.0525% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>9</sup>	CHF	CHF	1 000	11.12.2003	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
(EUR) I-X	CHF	EUR	1 000	02.10.2015	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

### H. UBS (CH) Investment Fund - Equities Global Climate Aware II

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.26% <sup>2</sup> (0.21%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.26% <sup>2</sup> (0.21%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.19% <sup>4</sup> (0.15%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.26% <sup>2</sup> (0.21%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.26% <sup>2</sup> (0.21%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.19% <sup>2</sup> (0.15%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.055% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>9</sup>	CHF	CHF	1 000	28.03.2019	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	28.03.2019	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.26% <sup>2</sup> (0.21%)	Bearer	Accumulating

#### I. UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.26% <sup>2</sup> (0.21%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.26% <sup>2</sup> (0.21%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.19% <sup>4</sup> (0.15%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.26% <sup>2</sup> (0.21%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.26% <sup>2</sup> (0.21%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.19% <sup>4</sup> (0.15%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.055% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

#### J. UBS (CH) Investment Fund - Equities Global Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.24% <sup>2</sup> (0.19%)	Bearer	Accumulating
W	CHF	CHF	100	24.02.2017	n/a	0.001	0.24% <sup>2</sup> (0.19%)	Bearer	Accumulating
(USD) W	CHF	USD	100	Not yet known	n/a	0.001	0.24% <sup>2</sup> (0.19%)	Bearer	Accumulating
(USD) F <sup>3</sup>	CHF	USD	100	Not yet known	n/a	0.001	0.17% <sup>4</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	01.10.2004	n/a	0.001	0.24% <sup>2</sup> (0.19%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.24% <sup>2</sup> (0.19%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.17% <sup>4</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	22.12.2003	n/a	0.001	0.035% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>6</sup>	CHF	CHF	1 000	22.12.2003	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

#### K. UBS (CH) Investment Fund - Equities Japan Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
W	CHF	CHF	100	24.02.2017	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
(JPY) W	CHF	JPY	10 000	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
(JPY) F <sup>3</sup>	CHF	JPY	10 000	Not yet known	n/a	0.001	0.19% <sup>4</sup> (0.15%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	03.03.2005	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	19.02.2010	10 000 000 <sup>11</sup>	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.19% <sup>4</sup> (0.15%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	23.01.2004	n/a	0.001	0.0525% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>6</sup>	CHF	CHF	1 000	11.12.2003	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
J-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
(JPY) J-X	CHF	JPY	100 000	02.10.2015	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

#### L. UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.18% <sup>4</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	28.04.2008	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	19.02.2010	10 000 000 <sup>11</sup>	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	973.99	Not yet known	30 000 000 <sup>12</sup>	0.001	0.18% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	488.74	05.02.2009	n/a	0.001	0.055% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>9</sup>	CHF	CHF	1 000	12.09.2007	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
(USD) I-X	CHF	USD	1 000	32.10.2015	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

#### M. UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
E <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.15% <sup>4</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.15% <sup>2</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>9</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

#### N. UBS (CH) Investment Fund - Equities Switzerland Passive All

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
W	CHF	CHF	100	27.02.2017	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
E <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.15% <sup>4</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	01.04.2004	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	01.04.2010	10 000 000 <sup>11</sup>	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	08.07.2016	30 000 000 <sup>12</sup>	0.001	0.15% <sup>2</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	07.04.2003	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>9</sup>	CHF	CHF	1 000	03.05.2003	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

#### O. UBS (CH) Investment Fund - Equities Switzerland Passive Large

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
W	CHF	CHF	100	27.02.2017	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
E <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.15% <sup>4</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	01.04.2004	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.15% <sup>2</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	14.05.2003	n/a	0.001	0.040% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>9</sup>	CHF	CHF	1 000	07.04.2003	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

#### P. UBS (CH) Investment Fund - Equities Switzerland Passive Leader

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date <sup>6</sup>	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
W	CHF	CHF	100	28.11.2017	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.15% <sup>4</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
F-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
F-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
F-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.15% <sup>2</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
F-B <sup>6</sup>	CHF	CHF	1 000	02.07.2018	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
F-X <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	20.02.2019	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

#### Q. UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
P <sup>1</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.81% <sup>2</sup> (0.65%)	Bearer	Accumulating
K-1 <sup>1</sup>	CHF	CHF	5 000 000	Not yet known	n/a	0.1	0.63% <sup>2</sup> (0.50%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.25% <sup>4</sup> (0.20%)	Registered <sup>7</sup>	Accumulating
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.50% <sup>2</sup> (0.40%)	Registered <sup>7</sup>	Accumulating
F-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.45% <sup>2</sup> (0.36%)	Registered <sup>7</sup>	Accumulating
F-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.41% <sup>2</sup> (0.33%)	Registered <sup>7</sup>	Accumulating
F-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.25% <sup>2</sup> (0.20%)	Registered <sup>7</sup>	Accumulating
F-B <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.055% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
F-X <sup>8</sup>	CHF	CHF	848.10	28.10.2003	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

#### R. UBS (CH) Investment Fund - Equities USA Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
W	CHF	CHF	100	24.02.2017	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
(USD) W	CHF	USD	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
(USD) F <sup>3</sup>	CHF	USD	100	Not yet known	n/a	0.001	0.17% <sup>4</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
F-A1	CHF	CHF	1 000	02.08.2004	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
F-A2 <sup>10</sup>	CHF	CHF	1 000	19.02.2010	10 000 000 <sup>11</sup>	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
F-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.17% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
F-B <sup>6</sup>	CHF	CHF	1 000	03.01.2006	n/a	0.001	0.055% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
F-X <sup>8</sup>	CHF	CHF	1 000	11.12.2003	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
(USD) I-X	CHF	USD	1 000	02.10.2015	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

#### S. UBS (CH) Investment Fund - Euro Bonds Passive

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
W	EUR	EUR	100	27.02.2017	n/a	0.001	0.18% <sup>2</sup> (0.14%)	Bearer	Accumulating
(CHF) W	EUR	CHF	100	22.06.2018	n/a	0.001	0.18% <sup>2</sup> (0.14%)	Bearer	Accumulating
Q	EUR	EUR	100	23.11.2018	n/a	0.001	0.18% <sup>2</sup> (0.14%)	Bearer	Accumulating
F <sup>3</sup>	EUR	EUR	100	Not yet known	n/a	0.001	0.16% <sup>4</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-A1	EUR	EUR	1 000	02.03.2007	n/a	0.001	0.18% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
F-A2 <sup>10</sup>	EUR	EUR	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.18% <sup>2</sup> (0.14%)	Registered <sup>7</sup>	Accumulating
F-A3 <sup>10</sup>	EUR	EUR	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
F-B <sup>6</sup>	EUR	EUR	1 000	23.02.2007	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
F-X <sup>8</sup>	EUR	EUR	1 000	23.02.2007	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
U-X	EUR	EUR	100 000	25.10.2010	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

**T. UBS (CH) Investment Fund - GBP Bonds Passive in liquidation**

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	GBP	GBP	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
W	GBP	GBP	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
F <sup>3</sup>	GBP	GBP	100	Not yet known	n/a	0.001	0.16% <sup>4</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A1	GBP	GBP	1 000	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	GBP	GBP	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	GBP	GBP	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-B <sup>6</sup>	GBP	GBP	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>8</sup>	GBP	GBP	1 000	25.08.2008	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
U-X	GBP	GBP	100 000	25.10.2010	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

**U. UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.15% (0.12%)	Bearer	Accumulating
W	CHF	CHF	100	27.02.2017	n/a	0.001	0.15% <sup>2</sup> (0.12%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.12% <sup>4</sup> (0.10%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	06.02.2006	n/a	0.001	0.15% <sup>2</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.15% <sup>2</sup> (0.12%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.12% <sup>2</sup> (0.10%)	Registered <sup>7</sup>	Accumulating
-B <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>8</sup>	CHF	CHF	1 000	06.02.2006	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

**V. UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)**

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>4</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	31.05.2007	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	09.11.2011	10 000 000 <sup>11</sup>	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	20.01.2014	30 000 000 <sup>12</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-B <sup>6</sup>	CHF	CHF	980.06	19.02.2007	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>8</sup>	CHF	CHF	1 000	19.07.2007	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

**W. UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II**

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.25% <sup>2</sup> (0.20%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.25% <sup>2</sup> (0.20%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.21% <sup>4</sup> (0.17%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.25% <sup>2</sup> (0.20%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.25% <sup>2</sup> (0.20%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.21% <sup>2</sup> (0.17%)	Registered <sup>7</sup>	Accumulating
-B <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>6</sup>	Registered <sup>7</sup>	Accumulating

**X. UBS (CH) Investment Fund - JPY Bonds Passive in Liquidation**

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	JPY	JPY	10 000	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
W	JPY	JPY	10 000	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
F <sup>3</sup>	JPY	JPY	10 000	Not yet known	n/a	0.001	0.16% <sup>4</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A1	JPY	JPY	100 000	Not yet known	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	JPY	JPY	100 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	JPY	JPY	100 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	JPY	JPY	100 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>6</sup>	JPY	JPY	100 000	26.08.2019	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
U-X	JPY	JPY	10 000 000	25.10.2010	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

**Y. UBS (CH) Investment Fund - USD Bonds Passive**

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
W	USD	USD	100	27.02.2017	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
(CHF) W	USD	CHF	100	22.06.2018	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
Q	USD	USD	100	20.11.2018	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Bearer	Accumulating
F <sup>3</sup>	USD	USD	100	Not yet known	n/a	0.001	0.16% <sup>4</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A1	USD	USD	1 000	23.06.2009	n/a	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	USD	USD	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.22% <sup>2</sup> (0.18%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	USD	USD	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	USD	USD	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>6</sup>	USD	USD	1 000	02.12.2014	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
U-X	USD	USD	100 000	25.10.2010	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

**Z. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II**

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.14% <sup>4</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.14% <sup>2</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating

**AA. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II**

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.14% <sup>4</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.16% <sup>2</sup> (0.13%)	Registered <sup>7</sup>	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.14% <sup>2</sup> (0.11%)	Registered <sup>7</sup>	Accumulating
-B <sup>8</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
-X <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered <sup>7</sup>	Accumulating



## BB. Equities Switzerland Net Zero Ambition II

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.19% <sup>2</sup> (0.15%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.19% <sup>2</sup> (0.15%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>4</sup> (0.14%)	Registered	Accumulating
-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.19% <sup>2</sup> (0.15%)	Registered	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.19% <sup>2</sup> (0.15%)	Registered	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.17% <sup>2</sup> (0.14%)	Registered	Accumulating
-B <sup>9</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered	Accumulating
-X <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered	Accumulating
U-X	CHF	CHF	100 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered	Accumulating

## CC. Equities Switzerland Small & Mid Cap ESG Passive II

Unit class <sup>1</sup>	Accounting currency	Reference currency	Initial subscription price	Launch period/date*	Minimum subscription	Smallest tradeable lot	Annual fee	Form of custody	Appropriation of income
Q	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
W	CHF	CHF	100	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Bearer	Accumulating
F <sup>3</sup>	CHF	CHF	100	Not yet known	n/a	0.001	0.15% <sup>4</sup> (0.12%)	Registered	Accumulating
-A1	CHF	CHF	1 000	Not yet known	n/a	0.001	0.17% <sup>2</sup> (0.14%)	Registered	Accumulating
-A2 <sup>10</sup>	CHF	CHF	1 000	Not yet known	10 000 000 <sup>11</sup>	0.001	0.17% <sup>2</sup> (0.14%)	Registered	Accumulating
-A3 <sup>10</sup>	CHF	CHF	1 000	Not yet known	30 000 000 <sup>12</sup>	0.001	0.15% <sup>2</sup> (0.12%)	Registered	Accumulating
-B <sup>9</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.045% <sup>5</sup>	Registered	Accumulating
-X <sup>6</sup>	CHF	CHF	1 000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered	Accumulating
U-X	CHF	CHF	100,000	Not yet known	n/a	0.001	0.00% <sup>5</sup>	Registered	Accumulating

- The unit classes "P", "K-1", "Q" and "W" (unit class "W" not available in the sub-funds "- Equities Switzerland Quantitative All Cap Sustainable") are offered to all investors. The unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X" are offered only to certain types of investors (cf. § 6 prov. 4).
- Flat-rate management fee. This is used for administration, asset management and distribution of the sub-funds, and all tasks of the custodian bank. The amount in brackets indicates the level of the management fee, which accounts for 80% of the flat fee.
- Flat fee charged by the fund management company. This is used for the administration and asset management of the sub-funds, and all tasks of the custodian bank. The amount in brackets indicates the level of the management fee, which accounts for 80% of the flat fee.
- Flat fee charged by the fund management company. This is used for the administration and asset management of the sub-funds, and all tasks of the custodian bank. An additional fee is charged as stated in the written asset management mandate which the investor has concluded with group companies of UBS Group AG (cf. § 6 prov. 4). The amount in brackets indicates the level of the management fee, which accounts for 80% of the flat fee.
- Fund management company's commission. The costs incurred in fund administration (including fund management, administration and custodian bank) are charged to the sub-fund's assets via commission. The costs incurred for asset management and distribution are charged to investors under a separate agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners (cf. § 6 prov. 4).
- Fund management company's commission. Costs arising in connection with the services provided for class "I-X" and "U-X" units are covered by payments due to UBS Asset Management Switzerland AG under a separate agreement with the investor (cf. § 6 prov. 4).
- The registered units must be registered and held with UBS Switzerland AG.
- Allocation to unit class takes place in consultation with the investor in accordance with their mandate with UBS Asset Management Switzerland AG or a contractual partner authorised by UBS AG.
- To invest in this unit class a written investment management mandate must be concluded with UBS Asset Management Switzerland AG or one of its related entities.
- To invest in this unit class a written agreement must be concluded with UBS Asset Management Switzerland AG or one of its authorised contracting partners.
- For investments in these unit classes, a minimum investment of CHF 10,000,000 (or the corresponding currency equivalent) must be carried out, or the total assets managed by UBS under an investment agreement must amount to more than CHF 30,000,000 (or the corresponding currency equivalent) at the time of the initial investment.
- For investments in these unit classes, a minimum investment of CHF 30,000,000 (or the corresponding currency equivalent) must be carried out, or the total assets managed by UBS under an investment agreement must amount to more than CHF 100,000,000 (or the corresponding currency equivalent) at the time of the initial investment.
- Investors who wish to invest in this unit class must subscribe to units for an amount equal to the initial subscription price. For further subscriptions, they must subscribe at least the difference between the value of the units they already hold and the initial subscription price. If an investor holds units of the unit class in the value of the mentioned initial issue price, any subsequent subscription shall be accepted.

\* In the above table the note "not yet known" relates to unit classes which have not yet been launched at the time of publication of this prospectus or whose launch date has not yet been set. Investors should contact their investment advisor for further details.

Detailed information on the unit classes is contained in the fund contract (cf. Part II, § 6 prov. 4).

The unit classes do not constitute segmented assets. The possibility cannot accordingly be excluded that a unit class may be liable for liabilities of another unit class, even if costs are charged only to the unit class which receives a specific service.

### 1.2 Tax regulations relevant to the umbrella fund

The umbrella fund and sub-funds have no legal personality in Switzerland. They are subject to neither income tax nor capital gains tax.

The Swiss withholding tax deducted from domestic income in the sub-funds can be reclaimed in full by the fund management company for the relevant sub-fund. Any income and capital gains realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. These taxes will, as far as possible, be reclaimed by the fund management company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements.

Accumulation in the relevant sub-fund for investors domiciled in Switzerland is subject to Swiss withholding tax of 35%. Capital gains shown separately in the investor's statement are not subject to withholding tax.

Investors domiciled in Switzerland may reclaim Swiss withholding tax by declaring it in their tax returns, or by submitting a separate application for a refund.

Swiss withholding tax is not deducted for accumulation for investors domiciled abroad provided that at least 80% of the income of the relevant sub-fund is from foreign sources. To this end, a bank must provide confirmation that the units held by foreign investors are held in safekeeping at the bank and that the income will

be credited to their accounts (residence declaration or affidavit). Investors domiciled abroad accordingly receive a compensation payment of 35% of the income. There can be no guarantee or assurance that at least 80% of the fund's income will derive from foreign sources.

If an investor domiciled abroad has withholding tax deducted because of a missing declaration of domicile, under Swiss law they can apply for a refund directly to the Federal Tax Administration in Bern.

The tax information stated above is based on the current legal situation and practice. This is explicitly subject to changes in legislation, court rulings, orders and practice of the tax authorities.

**Taxation and other tax consequences for investors holding or buying and selling fund units are subject to the tax regulations in the investor's country of domicile. For information in this regard, investors should contact their tax advisors.**

**The sub-funds have the following tax status:**

**The international automatic exchange of information on tax matters (automatic exchange of information)**

This umbrella fund qualifies as being for the purpose of the automatic exchange of information within the meaning of the collective reporting and due diligence standard prescribed by the Organisation for Economic Co-operation and Development (OECD) for information on finance accounts (GMS) as a non-reporting financial entity.

**FATCA**

The umbrella fund and sub-funds are registered with the US IRS as registered deemed compliant financial institutions under model 2 IGA within the meaning of sections 1471-1474 of the US Internal Revenue Code (Foreign Account Tax Compliance Act, including the relevant orders, "FATCA").

**Partial tax exemption according to German Investment Tax Act 2018**

In addition to the investment restrictions outlined in the sub-funds' investment policy, when managing the sub-funds listed below the fund management company observes the provisions governing partial tax exemption as defined in § 20 (1) and (2) of the German Investment Tax Act of 2018 ("InvStG").

If investments are made in target investment funds, these target investment funds of the sub-funds are taken into consideration when calculating their equity participation ratio. Insofar as such data is available, the target funds' equity participation ratios, calculated and published on no less than a weekly basis, are factored into this calculation according to § 2 (6) or (7) InvStG.

On this basis, the following sub-funds continuously invest more than 50% of their respective assets in equity participations (according to the definition in § 2 (8) InvStG and any associated guidelines) in order to be qualified as an "equity fund" as defined by § 2 (6) InvStG for partial tax exemption pursuant to § 20 (1) InvStG:

- Equities Global Passive
- Equities Japan Passive
- Equities Pacific (ex Japan) Passive
- Equities Switzerland Passive All
- Equities USA Passive

The following sub-funds continuously invest at least 25% of their respective assets in equity participations (according to the definition in § 2 (8) InvStG and any associated guidelines) in order to be qualified as a "mixed fund" as defined by § 2 (7) InvStG for partial tax exemption pursuant to § 20 (2) InvStG.

- None / Not applicable

All sub-funds other than the specific sub-funds indicated above are to be considered "other funds" as defined by the Investment Tax Act.

German investors should consult their tax advisor with regard to the tax implications of investing in an "equity fund", a "mixed fund" or an "other fund" according to the German Investment Tax Act.

The Swiss federal withholding tax deducted from the umbrella fund's domestic income can be reclaimed in full for the investment fund by the fund management company. Any income realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. Pursuant to Circular no. 24 of the Swiss Federal Tax Administration (FTA), these taxes will be reclaimed by the fund management company on behalf of investors domiciled in Switzerland under the terms of double taxation treaties or other such agreements, for those sub-funds that generate at least 80% of their income outside Switzerland at all times.

UBS (CH) Investment Fund	at least 80% income realised outside Switzerland
A. Bonds CHF Ausland ESG Passive II	Yes
B. Bonds CHF Ausland Medium Term Passive	Yes
C. Bonds CHF Ausland Passive	Yes
D. Bonds CHF Inland ESG Passive II	No
E. Bonds CHF Inland Medium Term Passive	No
F. Bonds CHF Inland Passive	No
G. Equities Europe Passive	No
H. Equities Global Climate Aware II	Yes
I. Equities Global Climate Aware (CHF hedged) II	Yes
J. Equities Global Passive	No
K. Equities Japan Passive	Yes
L. Equities Pacific (ex Japan) Passive	Yes
M. Equities Switzerland ESG Passive All II	No
N. Equities Switzerland Passive All	No
O. Equities Switzerland Passive Large	No
P. Equities Switzerland Passive Leader	No
Q. Equities Switzerland Quantitative All Cap Sustainable	No
R. Equities USA Passive	Yes
S. Euro Bonds Passive	Yes
T. GBP Bonds Passive in liquidation	Yes
U. Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)	No
V. Global Bonds Passive (hedged CHF)	No
W. Global Corporate Bonds Climate Aware (CHF hedged) II	Yes
X. JPY Bonds Passive in liquidation	Yes
Y. USD Bonds Passive	Yes
Z. Bonds CHF Inland Medium Term ESG Passive II	Yes
AA. Bonds CHF Ausland Medium Term ESG Passive II	Yes
BB. Equities Switzerland Net Zero Ambition II	No
CC. Equities Switzerland Small & Mid Cap ESG Passive II	No

**1.3 Accounting year**

The accounting year runs from 1 October to 30 September.

**1.4 External auditors**

The audit firm is Ernst & Young AG, Basel.

## 1.5 Units

Units do not take the form of actual certificates, but exist purely as book entries.

## 1.6 Listing and trading

The fund units are issued and redeemed daily.

## 1.7 Conditions for the issue and redemption of units in the sub-funds

a) Fund units will be issued and redeemed on every bank working day (Monday to Friday). No issue or redemption on Swiss public holidays (Easter, Whitsun, 24 December and Christmas Day, 31 December and New Year's Day, national public holidays) or days on which stock exchanges or markets in the main investment countries of the investment fund are closed or 50% or more of the investments of the investment fund cannot be adequately valued or if extraordinary conditions are prevailing within the meaning of § 17 prov. 4 of the fund contract.

For all sub-funds with the exception of those mentioned in f), no subscription or redemption orders are accepted on 24 or 31 December; for the sub-funds mentioned in f), no subscription or redemption orders are accepted if the following bank business day is 24 or 31 December. The fund management company and the custodian bank are entitled to reject applications for subscription at their own discretion.

Subject to the exceptions specified in b) - f), subscription and redemption applications entered at the custodian bank by at the latest 3.00 p.m. on a bank business day (cut-off time) are settled on the basis of the asset value calculated on the following bank business day (valuation date). For orders placed with distributors in Switzerland and abroad, earlier cut-off times to submit the orders may apply in order to ensure timely forwarding to the custodian bank. These can be obtained from the respective distributor. The net asset value taken as the basis for the settlement of the order is therefore not known when the order is placed (forward pricing). It is calculated on the valuation date based on closing prices or, if these do not reflect appropriate market values in the fund management company's view, at the latest available prices at the time of the valuation. If under special circumstances valuation in accordance with the above rules is infeasible or inaccurate, the fund management company is entitled to use other generally acknowledged and verifiable valuation criteria to arrive at a reasonable valuation of net asset value.

b) For the sub-funds "- Equities Europe Passive", "- Equities Global Passive" and "- Equities Global Climate Aware (CHF hedged) II", orders must be entered by 2 p.m. to ensure that they are settled on the following bank business day in Switzerland at the previous day's net asset value (= day of issue/redemption).

c) Subscription and redemption orders for units of the sub-funds "- Equities USA Passive" will be accepted until 3.30 p.m. so that they can be settled on the bank business day following the order day (valuation day).

d) Subscription and redemption orders for units of the sub-funds "- Equities Switzerland Quantitative All Cap Sustainable", "- GBP Bonds Passive in liquidation" and "- Euro Bonds Passive" will be accepted until 4 p.m. so that they can be settled on the bank business day following the order day (valuation day).

e) Subscription and redemption orders for units of the sub-funds "- JPY Bonds Passive in liquidation" and "- USD Bonds Passive" will be accepted until 5 p.m. so that they can be settled on the bank business day following the order day (valuation day).

f) Subscription and redemption orders for units of the sub-fund "- Equities Japan Passive" and "- Equities Pacific (ex Japan) Passive" will be accepted until 3.30 p.m. so that they can be settled two bank business days after the order day (valuation day).

The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the fund assets, less all the liabilities of this fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. It is rounded to the smallest unit of the individual sub-fund's accounting currency.

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (single swing pricing). In principle, the maximum adjustment level amounts to 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net inflow of assets or the sale of the portion of the investments corresponding to the net outflow of assets. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. The adjustment will lead to a decrease in the valuation net asset value if the net movements result in a reduction in the number of units. The valuation net asset value determined on the basis of single swing pricing is therefore a modified valuation net asset value in accordance with the first sentence of this point.

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 single swing pricing.

The issue price of a class of units corresponds to the net asset value of this calculated on the valuation date in accordance with § 16 of the fund contract, plus any issuing commission. The amount of the issue fee is shown in prov. 5.3 below.

The redemption price of a class of units corresponds to the net asset value of this class calculated on the valuation date.

In the sub-funds "- **Equities Switzerland Quantitative All Cap Sustainable**", the incidental costs of the purchase and sale of investments (ask/bid spread, normal market brokerage fees, commissions, levies, etc.) which the investment fund incurs on average in investing the contribution or selling part of the investments corresponding to the unit offered for redemption are covered by applying single swing pricing, as described in § 16 prov. 7 of the fund contract. 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 single swing pricing.

In the sub-funds "- **Bonds CHF Ausland ESG Passive II**", "- **Bonds CHF Ausland Medium Term ESG Passive II**", "- **Bonds CHF Ausland Medium Term ESG Passive**", "- **Bonds CHF Ausland ESG Passive**", "- **Bonds CHF Inland ESG Passive II**", "- **Bonds CHF Inland Medium Term ESG Passive II**", "- **Bonds CHF Inland Medium Term ESG Passive**", "- **Bonds CHF Inland ESG Passive**", "- **Equities Europe Passive**", "- **Equities Global Climate Aware II**", "- **Equities Global Climate Aware (CHF hedged) II**", "- **Equities Global Passive**", "- **Equities Japan Passive**", "- **Equities Pacific (ex Japan) Passive**", "- **Equities Switzerland ESG Passive All II**", "- **Equities Switzerland ESG Passive All**", "- **Equities Switzerland ESG Passive Large**", "- **Equities Switzerland ESG Passive Leader**", "- **Equities USA Passive**", "- **Euro Bonds Passive**", "- **GBP Bonds Passive in liquidation**", "- **Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**", "- **Global Bonds Passive (hedged CHF)**", "- **Global Corporate Bonds Climate Aware (CHF hedged)**", "- **JPY Bonds Passive in liquidation**", "- **USD Bonds Passive**" "- **Equities Switzerland Net Zero Ambition II**" and "- **Equities Switzerland Small & Mid Cap ESG Passive II**" the incidental costs of the purchase and sale of investments (ask/bid spread, normal market brokerage fees, commissions, levies, etc.) which the investment fund incurs in investing the contribution or selling part of the investments corresponding to the unit offered for redemption are charged to investors buying or selling as dilution protection for existing/remaining investors. The costs of buying/selling securities can be seen in the section below. 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.

Issue and redemption prices are rounded to the smallest unit of the individual sub-fund's accounting currency. Payment is at the latest 3 bank business days after the valuation date (value date maximum 3 days).

Units shall not take the form of actual certificates but shall exist purely as book entries.

## 1.8 Appropriation of income

The net income of the sub-funds is generally added annually to the assets of the sub-funds for reinvesting. The fund management company may also decide to accumulate the income on an interim basis.

Exceptions apply to any taxes and duties levied on the reinvestment of these funds. Capital gains realised on the sale of assets and rights may be distributed by the fund management company or retained for the purpose of reinvesting.

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

### 1.9.1 Sustainability

#### ESG approaches

The **ESG approaches** listed below, or a combination thereof, may be used for sustainable investments:

## ESG integration

The asset manager defines sustainability as the ability to use the environmental, social and governance (ESG) factors of business models to generate opportunities and mitigate risks that contribute to the long-term performance of issuers. The asset manager takes the view that by allowing for these factors, a more soundly based investment decision is reached.

Integration is driven by taking into account material ESG risks as part of the research process. When investing, this process uses the ESG Material Issues Framework of the asset manager, which identifies financially relevant factors that may affect investment decisions. Identifying financially relevant ESG factors means analysts can concentrate on sustainability factors that may affect the investment return. ESG integration can also highlight opportunities for holdings to improve their ESG risk profile, mitigating the potential negative impact of ESG problems on their performance. The asset manager applies a system that uses internal and/or external data sources to identify investments with material ESG risks. The main external data sources are MSCI ESG Research, which provides ESG research and data, and Sustainalytics for general ESG data, such as ESG ratings, ESG scores, business practices, greenhouse gas emissions, with special ESG data providers such as ISS Ethix for controversial armaments. Analysis of material sustainability/ESG issues can include various aspects, such as the following: CO<sub>2</sub> footprint, health and welfare, human rights, supply chain management, fair treatment of customers and company management. The asset manager takes ESG integration into account when allocating to underlying strategies, including of target funds. For strategies managed by UBS, the asset manager identifies ESG-integrated assets using the research process for ESG integration described above.

Similar sustainability criteria are used for investments in passive or rule-based strategies. However, the data providers and sources and the precise implementation of the criteria are not specified. The asset manager assesses the passive or rule-based strategies to ensure they meet the UBS sustainability standards.

**Exclusions (negative screening):** Where the sub-funds invest in actively managed UBS Asset Management Sustainability Focus funds or strategies, they use exclusion guidelines such as manufacture of controversial armaments (anti-personnel mines, cluster ammunition, biological, chemical or nuclear weapons). Data from an external consultant is used to identify such companies (ISS Ethix: <https://www.issgovernance.com/esg/screening/#controversial-weapons>). The external advisor provides data for a screening list of companies involved in production, sales, or distribution.

The restrictions on the investment universe, which apply for all actively managed funds, and the applicable exclusion criteria and thresholds are updated regularly and are set down in the Sustainability Exclusion Policy (<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>).

### The following exclusions applies for certain sub-funds:

Ethix: No investments are made in issuers covered by the UBS Asset Management exclusion guidelines (**exclusion criteria**) such as production of controversial weapons (anti-personnel mines, cluster munitions, biological, chemical or nuclear weapons). Data from an external consultant is used to identify such companies (ISS Ethix <https://www.issgovernance.com/esg/screening/#controversial-weapons>)

- Bonds CHF Ausland ESG Passive II
- Bonds CHF Ausland Medium Term Passive
- Bonds CHF Ausland Passive
- Bonds CHF Inland ESG Passive II
- Bonds CHF Inland Medium Term Passive
- Bonds CHF Inland Passive
- Equities Europe Passive
- Equities Global Passive
- Equities Japan Passive
- Equities Pacific (ex Japan) Passive
- Equities Switzerland ESG Passive All II
- Equities Switzerland Passive All
- Equities Switzerland Passive Large
- Equities Switzerland Passive Leader
- Equities USA Passive
- Euro Bonds Passive
- GBP Bonds Passive in liquidation
- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)
- Global Bonds Passive (hedged CHF)
- JPY Bonds Passive in liquidation
- USD Bonds Passive
- Equities Switzerland Net Zero Ambition II
- Equities Switzerland Small & Mid Cap ESG Passive II

SVVK-ASIR: The sub-funds may in principle not invest in companies that are included on the list published by the "Swiss Association For Responsible Investments" ("SVVK-ASIR"), which recommends excluding companies classified as problematic (see: [www.svkk-asir.ch](http://www.svkk-asir.ch)). Portfolio adjustments in line with this list will be made as promptly as possible subject to suitable market conditions and feasibility (e.g. market liquidity or sanctions).

- Bonds CHF Ausland ESG Passive II
- Bonds CHF Ausland Medium Term Passive
- Bonds CHF Ausland Passive
- Bonds CHF Inland ESG Passive II
- Bonds CHF Inland Medium Term Passive
- Bonds CHF Inland Passive
- Equities Europe Passive
- Equities Global Climate Aware II
- Equities Global Climate Aware (CHF hedged) II
- Equities Global Passive
- Equities Japan Passive
- Equities Pacific (ex Japan) Passive
- Equities Switzerland ESG Passive All II
- Equities Switzerland Passive All
- Equities Switzerland Passive Large
- Equities Switzerland Passive Leader
- Equities Switzerland Quantitative All Cap Sustainable
- Equities USA Passive
- Euro Bonds Passive
- GBP Bonds Passive in liquidation
- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)
- Global Bonds Passive (hedged CHF)
- Global Corporate Bonds Climate Aware (CHF hedged) II
- JPY Bonds Passive in liquidation
- USD Bonds Passive

- Bonds CHF Inland Medium Term ESG Passive II
- Bonds CHF Ausland Medium Term ESG Passive II
- Equities Switzerland Net Zero Ambition II
- Equities Switzerland Small & Mid Cap ESG Passive II

**Best-in-class approach:** Target funds that apply the **best-in-class approach** in the selection of instruments invest with a view to improving the “investment-weighted” sustainability profile of the sub-fund based on data and analyses of internal or recognised external data providers compared with a benchmark without ESG claim (broad market index/reference), measured against an ESG rating or ESG score.

**Stewardship (active ownership):** A combination of commitment and voting is applicable to all sub-funds of this umbrella fund that predominantly contain equity paper/equities.

**Engagement programme:** The engagement programme aims to prioritise/select companies where UBS Asset Management 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 UBS Asset Management invests using a top-down approach in accordance with our principles as described in the Global Stewardship Policy. A prioritisation process determines whether and when an 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 UBS Asset Management 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 UBS Asset Management's understanding of reservations and ESG issues can be found in the UBS Asset Management Stewardship Annual Report.

**Exercise of voting rights:** UBS will actively exercise voting rights based on the principles set out in the UBS Asset Management Proxy Voting Policy and the UBS Asset Management Stewardship Policy. Two fundamental objectives are pursued:

1. To act in the best financial interests of our clients 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 no 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 UBS Asset Management Stewardship Annual Report.

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>

**Climate focus:** Sub-funds that apply this sustainability approach focus their portfolio on reducing the environmental footprint over time by cutting the greenhouse gas emissions of the portfolio or the issuers contained in it over time.

#### Other:

Sub-funds categorised by UBS Asset Management as **e-tilting/ESG tilting** take into account investment risks related to climate change. **e-tilting/ESG tilting** is a modern method of indexing and was developed, among other things, to meet the needs of investors who want to improve their environmental, social and governance (ESG) engagement within ESG factors while maintaining a broad and diversified universe to invest in. By reweighting standard market capitalisation weightings (index) on the basis of specific environmental key figures and thus by renouncing standard market capitalisation weightings, e-tilted solutions enhance engagement at companies and issuers that exhibit better environmental characteristics versus traditional indices while retaining a broad and diversified investment universe. In contrast to a **best-in-class approach**, companies with a poor environmental profile (compared with the weighted average value of applied environmental key figures of the reference index, such as CO<sub>2</sub> intensity) are maintained in the portfolio, but are underweighted compared with their weighting in the reference index.

#### Sustainability Focus funds

Sub-funds that are classified by UBS Asset Management as **Sustainability Focus funds** pursue one or more of the aforementioned sustainability approaches and exhibit a specific ESG characteristic or sustainability goal, as defined in their investment policy.

<https://www.ubs.com/global/en/assetmanagement/investment-capabilities/sustainability.html>

This UBS Asset Management ESG categorisation is defined in the investment objective of the respective sub-fund.

#### ESG risks

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

The long-term nature of climate models and data, new scientific knowledge and newly available data may have an impact on the accuracy of net-zero targets. These aforementioned changes to the data may occur for a number of valid reasons and alter the basic data regarding portfolio issues, such as:

- Recalibration of baseline data due to significant changes in data coverage, availability or quality,
- Recalibration of baseline data due to a significant shift in the index composition.

#### Annual sustainability report

The UBS Sustainability Report is the medium for sustainability reporting at UBS. The report, which is published annually, aims to disclose UBS's sustainability activities in an open and transparent manner and in the process to ensure consistent application of UBS's information policy and disclosure principles.

<https://www.ubs.com/global/en/assetmanagement/investment-capabilities/sustainability.html>

### 1.9.2 Investment objective

#### A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II

The investment objective of this sub-fund is principally to passively replicate the representative index SBI® ESG Foreign AAA-BBB (TR) for Swiss franc (CHF) denominated bonds and secure performance consistent with the performance of this benchmark. The benchmark measures the performance of Swiss franc (CHF) denominated bonds taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, [www.inrate.com](http://www.inrate.com)) and corresponding sustainability data. The investment strategy is based on this sustainability data and the sustainability

criteria defined by the index administrator SIX Group. The aim is to give greater consideration to issuers that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SBI® Foreign AAA-BBB (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (**best-in-class approach**) and at the same time generate less than 5% of their revenue in controversial sectors, including adult entertainment, alcohol, defence, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. In addition, the SBI issuer must not be included in the SVVK exclusion list (**exclusion criteria**). The components are weighted according to their market capitalisation. On 30 December 2016, the SBI® ESG Foreign AAA-BBB (TR) was standardised at 100 points. Further information available is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esg/sbi\\_esg\\_baskets\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/esg/sbi_esg_baskets_en.html). As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.

**B. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index SBI® Foreign AAA-BBB 1-5 Years (TR) for Swiss franc (CHF) denominated bonds with medium-term maturities and secure performance consistent with the performance of this benchmark.

**C. UBS (CH) Investment Fund - Bonds CHF Ausland Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index SBI® Foreign AAA-BBB (TR) for Swiss franc (CHF) denominated bonds and secure performance consistent with the performance of this benchmark.

**D. UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II**

The investment objective of this sub-fund is principally to passively replicate the representative index SBI® ESG Domestic AAA-BBB (TR) for Swiss franc (CHF) denominated bonds and secure performance consistent with the performance of this benchmark. The benchmark measures the performance of Swiss franc (CHF) denominated bonds taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, [www.inrate.com](http://www.inrate.com)) and corresponding sustainability data. The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater consideration to issuers that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SBI® Domestic AAA-BBB (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (**best-in-class approach**) and at the same time generate less than 5% of their revenue in controversial sectors, including adult entertainment, alcohol, defence, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. In addition, the SBI issuer must not be included in the SVVK exclusion list (**exclusion criteria**). The components are weighted according to their market capitalisation. On 30 December 2016, the SBI® ESG Domestic AAA-BBB (TR) was standardised at 100 points. Further information available is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esg/sbi\\_esg\\_baskets\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/esg/sbi_esg_baskets_en.html). As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.

**E. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index SBI® Domestic AAA-BBB 1-5 Years (TR) for Swiss franc (CHF) denominated bonds with medium-term maturities from Swiss borrowers and secure performance consistent with the performance of this benchmark.

**F. UBS (CH) Investment Fund - Bonds CHF Inland Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index SBI® Domestic AAA-BBB (TR) for Swiss franc (CHF) denominated bonds and secure performance consistent with the performance of this benchmark.

**G. UBS (CH) Investment Fund - Equities Europe Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index MSCI Europe ex Switzerland (net div. reinv.) for the European equity market and secure performance consistent with the performance of this benchmark.

**H. UBS (CH) Investment Fund - Equities Global Climate Aware II**

UBS Asset Management categorises this sub-fund as a rule-based Climate Aware strategy fund with a net-zero focus. This sub-fund promotes climate-related and general sustainability characteristics. The investment objective of this sub-fund is principally to achieve long-term performance that matches the performance of broad-market indices of global equity investments (excluding investments in Switzerland).

The sub-fund pursues a rule-based investment approach that considers both quantitative and qualitative criteria in defining the investments and their weighting. The aim of the rule-based approach is to factor in investment risks resulting from the effects of climate change when defining the weighting of the investments.

The sub-fund uses the benchmark as a reference point in constructing the portfolio, by investing predominantly in companies included in the benchmark, taking into account a number of climate, sustainability and risk criteria in the portfolio composition. The metrics used to identify the potential investment universe mainly measure the expected contribution of companies to climate change, with a focus on mitigating the impact of climate change risk by limiting and accounting for the contribution of greenhouse gas emissions.

The sub-fund takes into account the following climate-related sustainability targets relative to the benchmark:

1. lower weighted average carbon intensity of Scope 1, Scope 2 and Scope 3 (revenue-based)
2. lower weighted average carbon intensity of Scope 1 and Scope 2, and of Scope 3 phased in by 2030 at the latest (EVIC based);
3. higher exposure of the glide path indicator
4. lower exposure to coal energy
5. lower exposure to fossil fuel reserves (coal and oil & gas)
6. higher exposure to renewable energies and climate technologies

The sub-fund also takes into account the following sustainability objectives relative to the benchmark:

7. a higher ESG score (measured by the UBS ESG consensus score);
8. a higher social score;
9. a higher governance score

In addition, the sub-fund aims to achieve a net-zero focus by managing its carbon intensity profile according to a scientifically sound net-zero path (currently defined as 1.5 degrees Celsius in relevant climate models). The basis for decarbonisation is the December 2019 weighted average CO2 intensity of Scope 1 and Scope 2, and Scope 3 phased in by 2030 at the latest (CO2e/EVIC) (WACI) of the MSCI World ex Switzerland. The pathway sets a decarbonisation target relative to the chosen baseline of 50% by 2030 and net zero by 2050. In this regard, the sub-fund aims to achieve an annual reduction in the weighted average CO2 intensity of Scope 1 and Scope 2, and Scope 3 phased in by 2030 at the latest (CO2e/EVIC) (WACI) of 7% per year, currently compared with the December 2019 baseline.

In seeking to achieve the above sustainability objectives (1.) and (6.), the sub-fund typically pursues a higher exposure to companies with a lower carbon intensity contribution and a higher exposure to companies active in the renewable energy and green technology sectors compared with the benchmark. The sub-fund also aims to achieve exposure objectives (7.), (8.) and (9.), typically through higher exposure to companies with better environmental scores, social scores and governance scores (ESG scores) compared with the benchmark.

The sustainability profile of the sub-fund is based on the weighted sum of the individual investment instruments. The ratios are measured at the point at which the asset manager decides to readjust the fund in accordance with the index provider's methodology. Therefore, there may be times between index adjustments when one or more of the ratios are not met. An index adjustment is made on a quarterly basis. The fund will have some exposure to companies which are considered laggards in terms of climate change and/or sustainability ratios. The sub-fund is also likely to have some exposure to companies that have not disclosed their own net zero commitments. There may be circumstances in which it is not possible to achieve all financial, risk-related and sustainability-related objectives simultaneously. In such cases, sustainability goals are preferred. The sub-fund's net zero and sustainability targets apply at portfolio level, not at individual company level. Exposure to companies without company-specific net zero commitments or with below-average sustainability characteristics may arise from the management of portfolio risks, liquidity risks and diversification, and reconciliation and engagement programmes and/or differences in methodologies or data inputs.

**Glide path indicator:** The glide path indicator is a proprietary score that aims to capture the likelihood that companies will achieve their respective industry carbon reduction targets. The model compares the carbon footprint of individual companies with the required emissions reduction implied by a relevant climate scenario (currently net zero scenario 2050). Qualitative and disclosure-related indicators, such as companies' reported carbon emissions, emission reduction targets, emission reduction policies and related initiatives, as well as the number of observed carbon data in recent years, are also taken into account.

**Coal energy:** The coal energy factor comprises the energy generated from coal, measured in gigawatt hours.

**Fossil fuel reserves:** The fossil fuel reserves factor measures greenhouse gas emissions in millions of tonnes of CO<sub>2</sub> stored in proven reserves of coal and oil and gas.

**Renewable energies and corresponding climate technologies:** The renewable energy factor indicates whether companies are engaged in the development of products or technologies for use in clean, renewable energies, such as wind, solar, hydro, geothermal and biomass energy.

**UBS consensus score:** The UBS ESG consensus score is a normalised weighted average of ESG assessment data from internal and recognised external providers. Instead of relying exclusively on the ESG rating of a single provider, the consensus score approach increases credibility in terms of the quality of the sustainability profile. The UBS ESG consensus score evaluates sustainability factors such as the performance of the respective companies in terms of environmental, social and governance matters (ESG). These ESG factors relate to the main areas in which companies operate and their effectiveness in managing ESG risks. Environmental and social factors may include (but are not limited to): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource use, environmental pollution and waste management, employment standards and supply chain control, human capital, board diversity, occupational health and safety, product safety, as well as anti-fraud and anti-corruption policies. The individual investment positions of the sub-fund have a UBS ESG consensus score (on a scale of 0 to 10, where 10 represents the best sustainability profile). The sustainability profile of the sub-fund is measured by the weighted average UBS ESG consensus score.

To assess sustainability, data and analyses from recognised external data providers are used. External data sources include, in particular, the ESG research and ESG data providers MSCI ESG Research (<https://www.msci.com/research/esg-research>) and Sustainalytics (<https://www.sustainalytics.com/>) for general ESG data such as ESG ratings, ESG scores, business practices and Trucost (<https://www.spglobal.com/esg/trucost>) for greenhouse gas emission <https://www.spglobal.com/esg/trucost>), which can be complemented by external ESG special data providers such as ISS Ethix for controversial weapons. The analysis of sustainability/ESG criteria may, amongst others, include the following aspects: environment, employees and suppliers, buyers and customers, management. In those cases where actual or specific ESG data or analysis is not available, estimates and approximations and other appropriate ESG data providers may also be used.

Both **exclusion criteria (negative screening)** as well as quantitative and qualitative assessments in the environmental, social and governance (ESG) context are used for the rule-based definition of overweighting or underweighting (**ESG tilting**). The sub-fund aims to invest in as complete a number of components of the benchmark as possible, taking into account the investment parameters. Furthermore, the sub-fund reduces the environmental footprint over time by reducing the greenhouse gas emissions of the portfolio or the issuers contained therein over time or completely (**climate focus**). In addition, a climate-specific engagement programme is only used for parts of the portfolio, by means of which the climate profile of the companies in the engagement programme should be addressed and improved in a targeted manner in direct dialogue, whereby the voting behaviour of UBS Asset Management is also included in a guideline-driven manner (**stewardship**), (cf. section 1.9.1).

For this sub-fund, the exclusion criteria for rule-based climate-aware strategy funds in accordance with the asset manager's sustainability exclusion policy are applied, although more restrictive criteria are applied for the following aspects compared with the sustainability exclusion policy:

- **Coal mining and oil sands:** Companies that generate more than 5% of their revenue from coal mining (thermal coal mining) and its sale to external parties are excluded. In addition, companies that derive more than 5% of their revenue from the extraction of oil sands are excluded.
- **Energy production from coal:** Companies that generate more than 5% of their revenue from coal-fired power generation (thermal coal power generation) are excluded.
- **Controversial business activities:** Companies that generate more than 5% of their revenue from tobacco (production or manufacture of tobacco products), adult entertainment (producer - production, direction or publication of adult entertainment material) and gambling (ownership or operation of gambling establishments) are excluded. Companies that generate more than 10% of their revenue from the production of conventional military weapons are also excluded.
- **Controversial behaviour:** Companies that violate the United Nations Global Compact (UNGC) Principles and do not demonstrate credible corrective action are excluded from the investment universe. More information on the process regarding controversial behaviour and credible corrective action can be found in the Sustainability Exclusion Policy and the Global Stewardship Policy. Annual reporting can be found in the current "Annual Stewardship Report" (all documents available at <https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing.html>).

At the time of the index adjustments, the sub-fund invests 100% of its assets (excluding index derivatives and/or investment products that replicate an index (including ETFs)) in investments that meet the requirements of the sustainability policy, after deducting liquid assets.

**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 short-term management of cash flows in the context of fund unit subscriptions and redemptions and/or for the short-term 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 short-term implementation of the investment policy for the portion of non-investable withholding tax reclaims – are permitted. In any case, these products may only be used temporarily and not to circumvent the exclusion criteria.

There may be circumstances in which it is not possible to achieve all financial, risk-related and sustainability-related objectives simultaneously. In such cases, sustainability goals are preferred.

#### I. UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II

UBS Asset Management categorises this sub-fund as a rule-based Climate Aware strategy fund with a net-zero focus. This sub-fund promotes climate-related and general sustainability characteristics. The investment objective of this sub-fund is principally to achieve long-term performance that matches the performance of broad-based indices for global equity investments (excluding investments in Switzerland) hedged against the Swiss franc.

The sub-fund pursues a rule-based investment approach that considers both quantitative and qualitative criteria in defining the investments and their weighting. The aim of the rule-based approach is to factor in investment risks resulting from the effects of climate change when defining the weighting of the investments.

The sub-fund uses the benchmark as a reference point in constructing the portfolio, by investing predominantly in companies included in the benchmark, taking into account a number of climate, sustainability and risk criteria in the portfolio composition. The metrics used to identify the potential investment universe mainly measure the expected contribution of companies to climate change, with a focus on mitigating the impact of climate change risk by limiting and accounting for the contribution of greenhouse gas emissions.

The sub-fund takes into account the following climate-related sustainability targets relative to the benchmark:

1. lower weighted average carbon intensity of Scope 1, 2, and Scope 3 (revenue-based)
2. lower weighted average carbon intensity of Scope 1 and Scope 2, and of Scope 3 phased in by 2030 at the latest (EVIC based);
3. higher exposure of the glide path indicator
4. lower exposure to coal energy
5. lower exposure to fossil fuel reserves (coal and oil & gas)
6. higher exposure to renewable energies and climate technologies

The sub-fund also takes into account the following sustainability objectives relative to the benchmark:

7. a higher ESG score (measured by the UBS ESG consensus score);
8. a higher social score;
9. a higher governance score

In addition, the sub-fund aims to achieve a net-zero focus by managing its carbon intensity profile according to a scientifically sound net-zero path (currently defined as 1.5 degrees Celsius in relevant climate models). The basis for decarbonisation is the December 2019 weighted average CO2 intensity of Scope 1 and Scope 2, and Scope 3 phased in by 2030 at the latest (CO2e/EVIC) (WACI) of the MSCI World ex Switzerland. The pathway sets a decarbonisation target relative to the chosen baseline of 50% by 2030 and net zero by 2050. In this regard, the sub-fund aims to achieve an annual reduction in the weighted average CO2 intensity of Scope 1 and Scope 2, and Scope 3 phased in by 2030 at the latest (CO2e/EVIC) (WACI) of 7% per year, currently compared with the December 2019 baseline.

In seeking to achieve the above sustainability objectives (1.) and (6.), the sub-fund typically pursues a higher exposure to companies with a lower carbon intensity contribution and a higher exposure to companies active in the renewable energy and green technology sectors compared with the benchmark. The sub-fund also aims to achieve exposure objectives (7.), (8.) and (9.), typically through higher exposure to companies with better ESG scores, social scores and governance scores compared with the benchmark.

The sustainability profile of the sub-fund is based on the weighted sum of the individual investment instruments. The ratios are measured at the point at which the asset manager decides to readjust the fund in accordance with the index provider's methodology. Therefore, there may be times between index adjustments when one or more of the ratios are not met. An index adjustment is made on a quarterly basis. The fund will have some exposure to companies which are considered laggards in terms of climate change and/or sustainability ratios. The sub-fund is also likely to have some exposure to companies that have not disclosed their own net zero liabilities. There may be circumstances in which it is not possible to achieve all financial, risk-related and sustainability-related objectives simultaneously. In such cases, sustainability goals are preferred. The sub-fund's net zero and sustainability targets apply at portfolio level, not at individual company level. Exposure to companies without company-specific net zero commitments or with below-average sustainability characteristics may arise from the management of portfolio risks, liquidity risks and diversification, and reconciliation and engagement programmes and/or differences in methodologies or data inputs.

**Glide path indicator:** The glide path indicator is a proprietary score that aims to capture the likelihood that companies will achieve their respective industry carbon reduction targets. The model compares the carbon footprint of individual companies with the required emissions reduction implied by a relevant climate scenario (currently net zero scenario 2050). Qualitative and disclosure-related indicators, such as companies' reported carbon emissions, emission reduction targets, emission reduction policies and related initiatives, as well as the number of observed carbon data in recent years, are also taken into account.

**Coal energy:** The coal energy factor comprises the energy generated from coal, measured in gigawatt hours.

**Fossil fuel reserves:** The fossil fuel reserves factor measures greenhouse gas emissions in millions of tonnes of CO2 stored in proven reserves of coal and oil and gas.

**Renewable energies and corresponding climate technologies:** The renewable energy factor indicates whether companies are engaged in the development of products or technologies for use in clean, renewable energy such as wind, solar, hydro, geothermal and biomass energy.

**UBS consensus score:** The UBS ESG consensus score is a normalised weighted average of ESG SG assessment data from internal and recognised external providers. Instead of relying exclusively on the ESG rating of a single provider, the consensus score approach increases credibility in terms of the quality of the sustainability profile.

The UBS ESG consensus score evaluates sustainability factors such as the performance of the respective companies in terms of environmental, social and governance matters (ESG). These ESG factors relate to the main areas in which companies operate and their effectiveness in managing ESG risks. Environmental and social factors may include (but are not limited to): environmental footprint and operational efficiency, environmental risk management, climate change, natural resource use, environmental pollution and waste management, employment standards and supply chain control, human capital, board diversity, occupational health and safety, product safety, as well as anti-fraud and anti-corruption policies. The individual investment positions of the sub-fund have a UBS ESG consensus score (on a scale of 0 to 10, where 10 represents the best sustainability profile). The sustainability profile of the sub-fund is measured by the weighted average UBS ESG consensus score.

To assess sustainability, data and analyses from recognised external data providers are used. External data sources include, in particular, the ESG research and ESG data providers MSCI ESG Research (<https://www.msci.com/research/esg-research>) and Sustainalytics (<https://www.sustainalytics.com/>) for general ESG data such as ESG ratings, ESG scores, business practices and Trucost (<https://www.spglobal.com/esg/trucost/>) for greenhouse gas emission, which can be complemented by external ESG special data providers such as ISS Ethix for controversial weapons. The analysis of sustainability/ESG criteria may, amongst others, include the following aspects: environment, employees and suppliers, buyers and customers, management. In those cases where actual or specific ESG data or analysis is not available, estimates and approximations and other appropriate ESG data providers may also be used.

Both **exclusion criteria (negative screening)** as well as quantitative and qualitative assessments in the environmental, social and governance (ESG) context are used for the rule-based definition of overweighting or underweighting (**ESG tilting**). The sub-fund aims to invest in as complete a number of components of the benchmark as possible, taking into account the investment parameters. Furthermore, the sub-fund reduces the environmental footprint over time by reducing the greenhouse gas emissions of the portfolio or the issuers contained therein over time or completely (**climate focus**). In addition, a climate-specific engagement programme is only used for parts of the portfolio, by means of which the climate profile of the companies in the engagement programme should be addressed and improved in a targeted manner in direct dialogue, whereby the voting behaviour of UBS Asset Management is also included in a guideline-driven manner (**stewardship**), (cf. section 1.9.1).

For this sub-fund, the exclusion criteria for rule-based climate-aware strategy funds in accordance with the asset manager's sustainability exclusion policy are applied, although more restrictive criteria are applied for the following aspects compared with the sustainability exclusion policy:

- **Coal mining and oil sands:** Companies that generate more than 5% of their revenue from coal mining (thermal coal mining) and its sale to external parties are excluded. In addition, companies that derive more than 5% of their revenue from the extraction of oil sands are excluded.
- **Energy production from coal:** Companies that generate more than 5% of their revenue from coal-fired power generation (thermal coal power generation) are excluded.
- **Controversial business activities:** Companies that generate more than 5% of their revenue from tobacco (production or manufacture of tobacco products), adult entertainment (producer - production, direction or publication of adult entertainment material) and gambling (ownership or operation of gambling establishments) are excluded. Companies that generate more than 10% of their revenue from the production of conventional military weapons are also excluded.
- **Controversial behaviour:** Companies that violate the United Nations Global Compact (UNGC) Principles and do not demonstrate credible corrective action are excluded from the investment universe. More information on the process regarding controversial behaviour and credible corrective action can be found in the Sustainability Exclusion Policy and the Global Stewardship Policy. Annual reporting can be found in the current "Annual Stewardship Report" (all documents available at <https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing.html>).

At the time of the index adjustments, the sub-fund invests 100% of its assets (excluding index derivatives and/or investment products that replicate an index (including ETFs)) in investments that meet the requirements of the sustainability policy, after deducting liquid assets.

**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 short-term management of cash flows in the context of fund unit subscriptions and redemptions and/or for the short-term 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 short-term implementation of the investment policy for the portion of non-investable withholding tax reclaims – are permitted. In any case, these products may only be used temporarily and not to circumvent the exclusion criteria.



There may be circumstances in which it is not possible to achieve all financial, risk-related and sustainability-related objectives simultaneously. In such cases, sustainability goals are preferred.

**J. UBS (CH) Investment Fund - Equities Global Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index MSCI World ex Switzerland (net div. reinv.) for the global equity market and secure performance consistent with the performance of this benchmark.

**K. UBS (CH) Investment Fund - Equities Japan Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index MSCI Japan (net div. reinv.) for the Japanese equity market and secure performance consistent with the performance of this benchmark.

**L. UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index MSCI Pacific ex Japan (net div. reinv.) for the equity market in the Pacific region (with the exception of Japan) and secure performance consistent with the performance of this benchmark.

**M. UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II**

The investment objective of this sub-fund is principally to passively replicate the representative index SPI® ESG (TR) for the Swiss equity market and secure performance consistent with the performance of this benchmark.

The benchmark measures the performance of Swiss equities taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, [www.inrate.com](http://www.inrate.com)) and corresponding sustainability data. The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SPI® (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (**best-in-class approach**) and at the same time generate less than 5% of their revenue in controversial sectors, including adult entertainment, alcohol, defence, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. In addition, the companies must not be included in the SVVK exclusion list (**exclusion criteria**).

The components are weighted according to their free-float market capitalisation. On 7 January 2010, the SPI® ESG (TR) was standardised at 100 points. Further information available is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esg/spi\\_esg\\_baskets\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/esg/spi_esg_baskets_en.html).

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

**N. UBS (CH) Investment Fund - Equities Switzerland Passive All**

The investment objective of this sub-fund is principally to passively replicate the representative index SPI® (TR) for the Swiss equity market and secure performance consistent with the performance of this benchmark.

**O. UBS (CH) Investment Fund - Equities Switzerland Passive Large**

The investment objective of this sub-fund is principally to passively replicate the representative index SMI® (TR) (until 17.09.2017) and SPI 20® (TR) from 18.09.2017 onwards for the Swiss equity market and secure performance consistent with the performance of this benchmark.

**P. UBS (CH) Investment Fund - Equities Switzerland Passive Leader**

The investment objective of this sub-fund is principally to passively replicate the representative index SLI® for the Swiss equity market and secure performance consistent with the performance of this benchmark.

**Q. UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable**

UBS Asset Management categorises this sub-fund as an actively managed Sustainability Focus fund. The sub-fund is actively managed. The investment objective of this sub-fund is principally to exhibit a sustainability profile that exceeds its benchmark. In addition, the sub-fund strives to achieve a better return than the representative reference index <https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/equity-indices/spi.html> (benchmark) for Swiss equity investments over a full market cycle.

The sub-fund invests primarily in companies that exhibit a suitable sustainability profile in consideration of the sustainability criteria outlined below. This comprises companies that demonstrate an above-average commitment to environmental and social aspects compared with other companies and exhibit adequate or better corporate governance compared with other companies. Data and analyses of recognised external data providers are used to assess sustainability. The main external data providers are ESG Research and ESG data provider MSCI ESG Research (<https://www.msci.com/research/esg-research>) for general ESG data such as ESG ratings, ESG scores, business practices and Trucost <https://www.spglobal.com/esg/trucost> for greenhouse gas emissions, which can be supplemented by external special ESG data providers such as ISS Ethix for controversial armaments. The analysis of sustainability/ESG criteria may, amongst others, include the following aspects: environment, employees and suppliers, buyers and customers, management.

The sub-fund invests, for example, in companies whose business model takes into account objectives such as socially responsible or sustainable economic management and which are involved in areas such as energy efficiency, the environment, health and demographics or social improvements. Conversely, the sub-fund may exclude companies or even sectors whose business activities have negative social or environmental impacts. The sustainability profile of the sub-fund is based on the weighted sum of the individual investment instruments.

The sub-fund will not invest in companies with a sustainability profile that indicates a high ESG risk. The selection of investment instruments is aligned to rule-based financial and fundamental criteria, sustainability exclusion criteria (**negative screening**) and rule-based instrument selection on the basis of ESG data (**best-in-class**). In addition, as far as possible, companies are actively engaged in order to address identified ESG risks and opportunities in a targeted manner through direct dialogue (**stewardship approach**).

**R. UBS (CH) Investment Fund - Equities USA Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index MSCI USA (net div. reinv.) for the US equity market and secure performance consistent with the performance of this benchmark.

**S. UBS (CH) Investment Fund - Euro Bonds Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index FTSE EMU Government Bond Index (EGBI) for euro denominated bonds and secure performance consistent with the performance of this benchmark.

**T. UBS (CH) Investment Fund - GBP Bonds Passive in liquidation**

The investment objective of this sub-fund is principally to passively replicate the representative index FTSE UK Government Bond Index for GBP denominated bonds and secure performance consistent with the performance of this benchmark.

**U. UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**

The investment objective of this sub-fund is principally to passively replicate the representative index FTSE Climate Risk-Adjusted World Government Bond Index (CHF hedged) for global bonds hedged against the Swiss franc and secure performance consistent with the performance of this benchmark.

The reference index takes into account investment criteria in relation to climate changes and applies a corresponding weighting of issuers compared with the parent index ("e-tilting"). The weighting of each country in the sub-fund is based on the market capitalisation of its index-capable debt securities as well as on its relative climate risk performance, measured against various quantitative, climate-related factors. This is performed against the backdrop that the growing risks of climate change have increased for issuers of government bonds to a materially relevant degree. The climate risk model underlying the FTSE Climate Risk-Adjusted World Government Bond Index was developed to minimise the risks for investors associated with climate change for the government bonds asset class.

The index replicates the monthly rebalancing mechanism of the standard FTSE government bond indices in relation to membership in the investment universe, but the market weighting for each security is determined by the climate risk value of the country in question. The countries' climate risk values are derived by assessing the relative climate risk of each country across three core pillars of climate risk (each with multiple sub-indicators):

1) The transition risk indicates the climate-related risk exposure of each country's economy, measured in terms of the elimination of modelled emission values that

are needed to meet a 2-degree climate goal.

- 2) The extent of the climate-related risk exposure for the country and its economy due to the physical effects of climate change represents the physical risk.
- 3) A country's willingness and the measures it takes to deal with its climate-related risk exposure represents resilience.

For more detailed information, visit <https://www.ftserussell.com/products/indices/climate-wgbi>

Each pillar contains weighted underlying indicators such as greenhouse gas emission gaps between trend and target (transition risk), the risk of climate-related natural disasters (physical risk) or institutional, economic and social resilience.

The countries are assessed across each of the pillars and a single, combined score is derived for each country. Country values are then used to adjust the weighting of the country in the index. Countries which are more resilient to the risks of climate change are overweighted versus the weight in the standard FTSE index, while countries which exhibit a higher climate change risk are underweighted.

Further information available is available at <https://www.ftserussell.com/>

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

#### **V. UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)**

The investment objective of this sub-fund is principally to passively replicate the representative index FTSE World Government Bond Index (WGBI) ex Switzerland (hedged CHF) for global bonds and secure performance consistent with the performance of this benchmark.

#### **W. UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II**

UBS Asset Management categorises this sub-fund as a rule-based Climate Aware strategy fund. This sub-fund promotes climate-related and general sustainability characteristics. The investment objective of this sub-fund is principally to achieve a long-term performance that matches the performance of global corporate bonds hedged against the Swiss franc. The sub-fund pursues a rule-based investment approach that takes into account both quantitative and qualitative criteria. The aim of the rule-based approach is to factor in investment risks resulting from the effects of climate change when defining the weighting of the investments, such as CO<sub>2</sub> emissions.

Companies in the reference universe are assessed with a view to their current and future expected impact on climate change. Based on these impacts, investments are increasingly made in companies (overweighting) that are geared towards the transition to a CO<sub>2</sub>-neutral society (for example, companies in the renewable energy sector). Companies that are less committed to this transition or are not committed at all (for example, which generate electricity from coal) are, wherever possible, underweighted within the benchmark index Bloomberg Global Aggregate Corporate Index (CHF hedged).

To this end, the sub-fund weights companies with a view to the following objectives:

1. Higher exposure to issuers with lower carbon intensity compared with its reference index (cf. section 5.1).
2. Lower exposure to fossil fuel reserves (coal and oil & gas) compared with its reference index (cf. section 5.1).
3. Higher exposure to renewable energies and to climate technologies compared with its reference index (cf. section 5.1).

Both **negative screening** and quantitative and qualitative assessments in the environmental and climate context are used for the rule-based definition of the over- and underweightings (**e-tilting**). The fund strives to make investments in as full a range as possible of benchmark components in consideration of the applicable investment parameters.

In addition to this, a climate-specific engagement programme is used with the aim of addressing and improving the climate profile of the companies in the engagement programme in a targeted manner through direct dialogue, which likewise includes a policy-based process pertaining to UBS Asset Management's voting practices (**stewardship**).

#### **X. UBS (CH) Investment Fund - JPY Bonds Passive in liquidation**

The investment objective of this sub-fund is principally to passively replicate the representative index FTSE Japan Government Bond Index for JPY denominated bonds and secure performance consistent with the performance of this benchmark.

#### **Y. UBS (CH) Investment Fund - USD Bonds Passive**

The investment objective of this sub-fund is principally to passively replicate the representative index FTSE US Government Bond Index for USD denominated bonds and secure performance consistent with the performance of this benchmark.

#### **Z. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II**

The investment objective of this sub-fund is primarily to passively track the representative benchmark index SBI® ESG Domestic AAA-BBB 1-5 (TR) for Swiss franc (CHF) denominated bonds of medium maturity (benchmark) and to generate a performance in line with that of the benchmark. The benchmark measures the performance of Swiss franc (CHF) denominated bonds taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, [www.inrate.com](http://www.inrate.com)) and corresponding sustainability data. The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater consideration to issuers that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SBI® Domestic AAA-BBB 1-5 (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (best-in-class approach) and at the same time generate less than 5% of their revenue in controversial sectors, including adult entertainment, alcohol, defence, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. In addition, the SBI issuer must not be included in the Swiss Association for Responsible Investment (SVVK) exclusion list (**exclusion criteria**). The components are weighted according to their market capitalisation. On 30 December 2016, the SBI® ESG Domestic AAA-BBB 1-5 (TR) was standardised at 100 points. Further information is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esg/sbi\\_esg\\_baskets\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/esg/sbi_esg_baskets_en.html). As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.

#### **AA. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II**

The investment objective of this sub-fund is primarily to passively track the representative benchmark index SBI® ESG Foreign AAA-BBB 1-5 (TR) for Swiss franc (CHF) denominated bonds of medium maturity (benchmark) and to generate a performance in line with that of the benchmark. The benchmark measures the performance of Swiss franc (CHF) denominated bonds taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, [www.inrate.com](http://www.inrate.com)) and corresponding sustainability data. The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater consideration to issuers that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SBI® Foreign AAA-BBB 1-5 (TR) are selected for the benchmark that have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (best-in-class approach) and at the same time generate less than 5% of their revenue in controversial sectors: including adult entertainment, alcohol, defence, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. In addition, the SBI issuer must not be included in the Swiss Association for Responsible Investment (SVVK) exclusion list (**exclusion criteria**). The components are weighted according to their market capitalisation. On 30 December 2016, the SBI® ESG Foreign AAA-BBB 1-5 (TR) was standardised at 100 points. Further information is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esg/sbi\\_esg\\_baskets\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/esg/sbi_esg_baskets_en.html). As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.

#### **BB. UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II**

UBS Asset Management classifies this sub-fund as a rules-based climate aware strategy fund. This sub-fund advertises climatic and generally sustainable characteristics. The investment objective of this sub-fund is primarily to achieve a performance over the long term that is in line with the performance of market indices of Swiss equity investments and to exhibit a sustainability profile that exceeds the sustainability profile of the Swiss Performance Index (Total Return) <https://www.six-group.com/de/products-services/the-swiss-stock-exchange/market-data/indices/equity-indices/spi.html> (benchmark) at the time of the index adjustment. The sub-fund pursues a rule-based investment approach that takes into account both quantitative and qualitative criteria (as shown below under (1.) - (5.)) for the definition of investments with their

weighting. The aim of the rule-based approach is to consider investment risks resulting from the consequences of climate change when determining the weighting of investments.

The sub-fund uses the benchmark as a reference point in constructing the portfolio by investing predominantly in companies included in the benchmark, taking into account a number of climate, sustainability and risk criteria in the portfolio composition. The metrics used to identify the potential investment universe mainly measure the expected contribution of companies to climate change, with a focus on mitigating the impact of climate change risk by limiting and accounting for the contribution of greenhouse gas emissions. The current sustainability targets take into account the following aspects relative to the benchmark:

- 1 lower weighted average carbon intensity of Scope 1 and Scope 2, and of Scope 3 phased in by 2030 at the latest;
- 2 a higher ESG score;
- 3 a higher social score;
- 4 a higher governance score and
- 5 a higher green opportunity factor score.

In addition, the sub-fund aims to achieve a net-zero focus by managing its carbon intensity profile according to a scientifically sound net-zero path (currently defined as 1.5 degrees Celsius in relevant climate models). The basis for decarbonisation is the December 2019 weighted average CO<sub>2</sub> intensity of Scope 1 and Scope 2, and Scope 3 phased in by 2030 at the latest (CO<sub>2</sub>e/EVIC) (WACI) of the Swiss Performance Index (Total Return). The pathway sets a decarbonisation target relative to the chosen baseline of 50% by 2030 and net zero by 2050. In this regard, the sub-fund aims to achieve an annual reduction in the weighted average CO<sub>2</sub> intensity of Scope 1 and Scope 2, and Scope 3 phased in by 2030 at the latest (CO<sub>2</sub>e/EVIC) (WACI) of 7% per year, currently compared with the December 2019 baseline.

In seeking to achieve the above sustainability objectives (1.) and (5.), the sub-fund typically pursues a higher exposure to companies with a lower carbon intensity contribution and a higher exposure to companies active in the renewable energy and green technology sectors compared with the benchmark. The sub-fund also aims to achieve exposure objectives (2.), (3.) and (4.), typically through higher exposure to companies with better ESG scores, social scores and governance scores compared with the benchmark.

The sustainability profile of the sub-fund is based on the weighted sum of the individual investment instruments. The ratios are measured at the point at which the asset manager decides to readjust the fund in accordance with the index provider's methodology. Therefore, there may be times between index adjustments when one or more of the ratios are not met. An index adjustment is made on a quarterly basis.

The fund will have some exposure to companies which are considered laggards in terms of climate change and/or sustainability ratios. The sub-fund is also likely to have some exposure to companies that have not disclosed their own net zero liabilities. There may be circumstances in which it is not possible to achieve all financial, risk-related and sustainability-related objectives simultaneously. In such cases, sustainability goals are preferred. The sub-fund's net zero and sustainability targets apply at portfolio level, not at individual company level. Exposure to companies without company-specific net zero commitments or with below-average sustainability characteristics may arise from the management of portfolio risks, liquidity risks and diversification, and reconciliation and engagement programmes and/or differences in methodologies or data inputs.

The green opportunity factor score includes a broad concept of diverse climate technologies going further than traditional climate technologies from renewable energies. These technologies are needed to meet net-zero climate scenarios such as the International Energy Agency's net-zero scenario and to accelerate the reduction of greenhouse gas emissions. The green opportunity factor score aims to capture companies that are actively working on climate technologies, as measured by the MSCI clean technologies score. We complement this clean technologies score with data derived from AlphaSense platforms based on sentiment analysis of green opportunities news and corporate documents.

Data and analyses from recognised external data providers are used to assess sustainability. External data sources include, in particular, the ESG research and ESG data providers MSCI ESG Research (<https://www.msci.com/research/esg-research>) for general ESG data such as ESG ratings, ESG scores, business practices and Trucost (<https://www.spglobal.com/esg/trucost>) for greenhouse gas emissions, which can be complemented by external ESG special data providers such as ISS Ethix for controversial weapons. The analysis of sustainability/ESG criteria may, amongst others, include the following aspects: environment, employees and suppliers, buyers and customers, management. In those cases where actual or specific ESG data or analysis is not available, estimates and approximations and other appropriate ESG data providers may also be used.

Both **exclusion criteria (negative screening)** as well as quantitative and qualitative assessments in the environmental, social and governance (ESG) context are used for the rule-based definition of overweighting or underweighting (**ESG tilting**). The sub-fund aims to invest in as complete a number of components of the benchmark as possible, taking into account the investment parameters. Furthermore, the sub-fund reduces the ecological footprint over time by reducing the greenhouse gas emissions of the portfolio or the issuers contained therein over time or completely (**climate focus**). In addition, a climate-specific engagement programme is only used for parts of the portfolio, by means of which the climate profile of the companies in the engagement programme should be addressed and improved in a targeted manner in direct dialogue, whereby the voting behaviour of UBS Asset Management is also included in a guideline-driven manner (**stewardship**) (cf. section 1.9.1).

For this sub-fund, the exclusion criteria for rule-based climate-aware strategy funds in accordance with the asset manager's sustainability exclusion policy are applied, although more restrictive criteria are applied for the following aspects compared with the sustainability exclusion policy:

- **Coal mining and oil sands:** Companies that generate more than 5% of their revenue from coal mining (thermal coal mining) and its sale to external parties are excluded. In addition, companies that derive more than 5% of their revenue from the extraction of oil sands are excluded.
- **Energy production from coal:** Companies that generate more than 5% of their revenue from coal-fired power generation (thermal coal power generation) are excluded.
- **Controversial behaviour:**
- Companies that violate the United Nations Global Compact (UNGC) Principles and do not demonstrate credible corrective action are excluded from the investment universe. More information on the process regarding controversial behaviour and credible corrective action can be found in the Sustainability Exclusion Policy and the Global Stewardship Policy. Annual reporting can be found in the current "Annual Stewardship Report" (all documents available at <https://www.ubs.com/global/en/assetmanagement/capabilities/sustainable-investing.html>).

At the time of the index adjustments, the sub-fund invests 100% of its assets (excluding index derivatives and/or investment products that replicate an index (including ETFs)) in investments that meet the requirements of the sustainability policy, after deducting liquid assets.

**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 short-term management of cash flows in the context of fund unit subscriptions and redemptions and/or for the short-term 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 short-term implementation of the investment policy for the portion of non-investable withholding tax reclaims – are permitted. In any case, these products may only be used temporarily and not to circumvent the exclusion criteria.

There may be circumstances in which it is not possible to achieve all financial, risk-related and sustainability-related objectives simultaneously. In such cases, sustainability goals are preferred.

#### CC. UBS (CH) Investment Fund - Equities Switzerland Small & Mid Cap ESG Passive II

The investment objective of this sub-fund is mainly to passively replicate the reference benchmark SPI EXTRA® ESG (TR) for the equities market for small- and mid cap companies in Switzerland and to achieve performance in line with it.

The reference benchmark measures the performance of small and mid cap Swiss equities taking into account environmental, social and governance factors, which are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency, [www.inrate.com](http://www.inrate.com)) and corresponding sustainability data. The investment strategy is based on this sustainability data and the sustainability criteria defined by the index administrator SIX Group. The aim is to give greater

consideration to companies that are more committed to environmental or social aspects than others. To achieve this, on the basis of the aforementioned sustainability data, those components of the SPI EXTRA® (TR) which are also part of the SPI® ESG (TR) are selected for the reference benchmark and therefore have a rating of at least C+ on an ESG rating scale from A+ (best sustainability rating) to D- (**best-in-class approach**) and at the same time generate less than 5% of their revenue in controversial sectors: including adult entertainment, alcohol, defence, gambling, genetic engineering, nuclear power, coal, oil sands and tobacco. In addition, the companies must not be included in the SVVK exclusion list (exclusion criteria). In addition, as far as possible, companies are engaged in order to address identified ESG risks and opportunities in a targeted manner through direct dialogue (stewardship approach). This is not an indication that there has been any engagement on specific UBS Asset Management 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. Further information can be found in the prospectus (section 1.9.1).

The components are weighted according to their free-float market capitalisation. On 7 January 2010 the SPI® ESG (TR) was standardised at 100 points. Further information available is available at: [https://www.six-group.com/exchanges/indices/data\\_centre/esg/spi\\_esg\\_baskets\\_en.html](https://www.six-group.com/exchanges/indices/data_centre/esg/spi_esg_baskets_en.html). As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.

At the time of the index adjustments the sub-fund invests 100% of its assets (excluding liquid assets and derivatives) in investments that 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 short-term management of cash flows in the context of fund unit subscriptions and redemptions and/or for the short-term 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 short-term implementation of the investment policy for the portion of non-investable withholding tax reclaims – are permitted. In any case, these products may only be used temporarily and not to circumvent the exclusion criteria. In principle the sub-fund invests up to 5% of its assets in index derivatives and/or investment products that replicate an index (including ETFs) to implement the investment policy efficiently.

### 1.9.3 Investment policy

- A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II**
- B. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II**
- C. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive**
- D. UBS (CH) Investment Fund - Bonds CHF Ausland Passive**

These sub-funds invest primarily in bonds and notes denominated in CHF as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law which have their registered office abroad, as holding companies invest mainly in companies which have their registered office abroad or conduct the majority of their business abroad, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in CHF on the above investments.

The fund management company may invest no more than 20% of the fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

The fund management company may invest up to 100% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

- E. UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II**
- F. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II**
- G. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive**
- H. UBS (CH) Investment Fund - Bonds CHF Inland Passive**

These sub-funds invest primarily in bonds and notes denominated in CHF as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law which have their registered office in Switzerland, as holding companies invest mainly in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in CHF on the above investments.

The fund management company may invest no more than 20% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if the securities are issued or guaranteed by Pfandbriefbank schweizerischer Hypothekarinstitute AG (Mortgage Bond Bank of the Swiss Mortgage Institutions) or Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Mortgage Bond Centre of the Swiss Cantonal Banks). In this case, no more than 30% of the relevant sub-fund's assets may be invested in securities of the same issue.

For the sub-fund, the fund management company may invest up to 100% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

- I. UBS (CH) Investment Fund - Equities Europe Passive**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office in Europe, as holding companies invest mainly in companies which have their registered office in Europe or conduct the majority of their business in Europe, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in freely convertible currencies on the above investments.

The fund management company may invest no more than 5% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest no more than 10% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 20% of the sub-fund's assets. For the sub-fund, the fund

management company may invest up to 85% of the sub-funds' assets in the target fund "UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive" and up to 40% of the sub-funds' assets in the target fund. "UBS (CH) Institutional Fund - Equities UK Passive II". Investments in target funds must not entail an accumulation of fees for the investor and must make full transparency possible for the fund management company in respect of investments and fees.

**J. UBS (CH) Investment Fund - Equities Global Climate Aware II**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office worldwide (with the exception of Switzerland), as holding companies invest mainly in companies which have their registered office worldwide (with the exception of Switzerland) or conduct the majority of their business worldwide (with the exception of Switzerland), in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products on the above investments.

The fund management company may invest no more than 10% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. The sub-fund serves as target fund for "UBS (CH) Vitainvest - World 50 Sustainable" (fund of funds). This fund of funds may acquire up to 60% of the units of this target fund in accordance with its risk diversification regulations.

**K. UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office worldwide (with the exception of Switzerland), as holding companies invest mainly in companies which have their registered office worldwide (with the exception of Switzerland) or conduct the majority of their business worldwide (with the exception of Switzerland), in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products on the above investments.

The fund management company may invest no more than 10% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The investments are in principle hedged against the Swiss franc. The currency hedging methodology is based on the weightings of the MSCI World ex Switzerland (net div. reinv.) (CHF hedged). Under certain circumstances, this methodology may mean that not all currency risks are fully hedged at all times.

For the sub-fund, the fund management company may invest up to 100% of fund assets in units of the target fund "- Equities Global Climate Aware II". The target fund must not entail an accumulation of fees for investors and must make full transparency possible for the fund management company in respect of investments and fees (X tranche method).

**L. UBS (CH) Investment Fund - Equities Global Passive**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office worldwide (with the exception of Switzerland), as holding companies invest mainly in companies which have their registered office worldwide (with the exception of Switzerland) or conduct the majority of their business worldwide (with the exception of Switzerland), in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products on the above investments.

The fund management company may invest no more than 10% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

For the sub-fund, the fund management company may invest up to 30% of fund assets in a single other investment fund (target fund), whereby up to 80% of the sub-fund may be invested in the sub-fund "- Equities USA Passive" and up to 40% of the sub-fund in the target fund "UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive".

Investments in target funds may not result in an accumulation of fees for investors and must make full transparency possible for the fund management company in respect of investments and fees.

**M. UBS (CH) Investment Fund - Equities Japan Passive**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office in Japan, as holding companies invest mainly in companies which have their registered office in Japan or conduct the majority of their business in Japan, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in freely convertible currencies on the above investments.

The fund management company may invest no more than 5% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

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 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 three percentage points of the relevant index weighting.

Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 20% of the sub-fund's assets.

**N. UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office in the Asian region (with the exception of Japan), as holding companies invest mainly in companies which have their registered office in the Asian region (with the exception of Japan) or conduct the majority of their business in the Asian region (with the exception of Japan), in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in freely convertible currencies on the above investments.

The fund management company may invest no more than 5% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 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 three percentage points of the relevant index weighting.

Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 20% of the sub-fund's assets.

**O. UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II**

**P. UBS (CH) Investment Fund - Equities Switzerland Passive All**

**Q. UBS (CH) Investment Fund - Equities Switzerland Passive Large**

These sub-funds invest primarily in equity paper and rights issued by companies which have their registered office in Switzerland, as holding companies invest mainly in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in freely convertible currencies on the above investments.

The fund management company may invest no more than 5% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

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 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. Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 20% of the sub-fund's assets. Issuers whose index weighting is greater than 17% are subject to a limit that is equal to their index weighting + 3 percentage points.

**R. UBS (CH) Investment Fund - Equities Switzerland Passive Leader**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives on the above investments. The fund management company may invest no more than 5% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives. 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 5% limit, whereby the overweight of the total value of the securities and money market instruments from a single issuer is limited to a maximum of three percentage points of the relevant index weighting. Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 20% of the sub-fund's assets.

**S. UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office in Switzerland, as holding companies invest mainly in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products on the above investments. The fund management company may invest no more than 5% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. For issuers included in the benchmark the fund management company may hold an overweight of up to 5 percentage points or 125% of the issuer's percentage weighting in the benchmark. Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 30% of the sub-fund's assets.

**T. UBS (CH) Investment Fund - Equities USA Passive**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office in the USA, as holding companies invest mainly in companies which have their registered office in the USA or conduct the majority of their business in the USA, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in freely convertible currencies on the above investments. The fund management company may invest no more than 5% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

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 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 three percentage points of the relevant index weighting.

Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 20% of the sub-fund's assets.

**U. UBS (CH) Investment Fund - Euro Bonds Passive**

This sub-fund serves as a target fund for the sub-funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" and "- Global Bonds Passive (hedged CHF)".

It invests primarily in bonds and notes denominated in EUR as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in EUR on the above investments.

The fund management company may invest no more than 20% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

For the sub-fund, the fund management company may invest up to 100% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**V. UBS (CH) Investment Fund - GBP Bonds Passive in liquidation**

This sub-fund serves as a target fund for the sub-funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" and "- Global Bonds Passive (hedged CHF)". It invests primarily in bonds and notes denominated in GBP as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in GBP on the above investments.

The fund management company may invest no more than 20% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

For the sub-fund, the fund management company may invest up to 100% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**W. UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**

As a fund of funds, this sub-fund's objective is to passively replicate the representative index specified in the investment objective by acquiring up to 30% of the units in the sub-funds "- Euro Bonds Passive", "- USD Bonds Passive", "- JPY Bonds Passive in liquidation" and "- GBP Bonds Passive in liquidation".

To do this, it invests primarily in bonds and notes denominated in CHF or other currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in freely convertible currencies on the above investments. The investments are in principle hedged against the Swiss franc.

The fund management company may invest no more than 20% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

For the sub-fund, the fund management company may invest up to 100% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**X. UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)**

As a fund of funds, this sub-fund's objective is to passively replicate the representative index specified in the prospectus by acquiring up to 100% of the units in the target funds "- Euro Bonds Passive", "- USD Bonds Passive", "- JPY Bonds Passive in liquidation" and "- GBP Bonds Passive in liquidation". To do this, it invests primarily in bonds and notes denominated in CHF or other currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in freely convertible currencies on the above investments.

The fund management company may invest no more than 20% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed

by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

For the sub-fund, the fund management company may invest up to 100% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**Y. UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II**

This sub-fund invests primarily in bonds and notes denominated in Swiss francs (CHF) or other currencies; in other fixed-income or floating-rate debt paper and rights issued by private, public law and public/private issuers worldwide; in the above investments, hedged against the Swiss franc (CHF); in units of other collective investment schemes that invest their assets in the investments referred to above; as well as in derivatives and structured products based on the above investments. The fund management company may invest no more than 20% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

The fund management company may invest up to 100% of sub-fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**Z. UBS (CH) Investment Fund - JPY Bonds Passive in liquidation**

This sub-fund serves as a target fund for the sub-funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" and "- Global Bonds Passive (hedged CHF)". It invests primarily in bonds and notes denominated in JPY as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in JPY on the above investments.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

For the sub-fund, the fund management company may invest up to 100% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**AA. UBS (CH) Investment Fund - USD Bonds Passive**

This sub-fund serves as a target fund for the sub-funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" and "- Global Bonds Passive (hedged CHF)".

It invests primarily in bonds and notes denominated in USD as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in USD on the above investments.

The fund management company may invest no more than 20% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.

The fund management company may invest up to 35% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs.

For the sub-fund, the fund management company may invest up to 100% of fund assets in securities or money market instruments of a single issuer if these are issued or guaranteed by a state or a public sector entity from the OECD or by international organisations with public-law character to which Switzerland or a European Union member state belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue.

The following organisations are acceptable as issuers or guarantors:

the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**BB. UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II**

This sub-fund invests primarily in equity paper and rights issued by companies which have their registered office in Switzerland and which, as holding companies, invest mainly in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products on the above investments. Including derivatives and structured products, the fund management company may invest up to a maximum of 5% of the fund assets in securities and money market instruments from the same issuer. For issuers included in the benchmark index, an overweight of the maximum of 2 percentage points or 125% of its percentage weighting in the benchmark index may be applied. Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 30% of the sub-fund's assets.

**CC. UBS (CH) Investment Fund – Equities Switzerland Small & Mid Cap ESG Passive II**

These sub-funds invest primarily in equity paper and rights issued by companies which have their registered office in Switzerland and which, as holding companies, invest mainly in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland, in units of other collective investments that invest their assets in the investments referred to above, and in derivatives and structured products denominated in freely convertible currencies on the above investments.

The fund management company may invest no more than 5% of fund assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. For issuers included in the reference benchmark as well as those not included in the reference 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 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.

Investments, deposits and claims of one and the same issuer or borrower may not exceed a total of 20% of the sub-fund's assets.

### 1.10 Collateral strategy for securities lending or transactions with derivative financial instruments:

Counterparty risks may arise in connection with securities lending or transactions with derivative financial instruments. These risks are minimised as follows:

#### Level of collateral:

All loans relating to securities lending transactions must be collateralised in full, and the value of the collateral must amount to at least 105% of the market value of the loaned securities. In addition, individual collateral may be valued at a discount. This discount is based on the volatility of the markets and the forecast liquidity of the security.

Derivative transactions are collateralised in line with the applicable provisions governing the settlement of these types of transactions. Derivative transactions that are processed centrally are always subject to collateralisation. The scope and extent are geared toward the relevant provisions of the central counterparty or the clearing agent.

In the case of derivative transactions that are not settled centrally, the fund management company or its agents may conclude mutual collateral agreements with the counterparties. The value of the collateral exchanged must at all times be at least equivalent to the replacement value of the outstanding derivative transactions. In addition, individual collateral may be valued at a discount. This discount is based on the volatility of the markets and the forecast liquidity of the security.

#### The following types of collateral are permitted:

- Shares, provided they are traded on a stock exchange or another market open to the public, have a high level of liquidity, and are part of a representative index.
- The following are deemed equivalent to shares: listed ETFs in the form of securities funds, other funds for traditional investments pursuant to Swiss law or UCITS, provided they track one of the indices above and physically replicate the index. Swap-based, synthetically replicated ETFs are not permitted.
- Bonds, provided they are traded on a stock exchange or another market open to the public and the issuer has a first-class credit rating. No rating is required for sovereigns from the US, Japan, the UK, Germany and Switzerland (including the federal states and cantons).
- The following are deemed equivalent to sovereigns: tradable treasury savings notes and treasury bills with a state guarantee, provided the country or the issue has a first-class credit rating or is issued by the US, Japan, the UK, Germany or Switzerland (including the federal states and cantons).
- Money market funds, provided they comply with the SFAMA guideline or the CESR guideline for money market funds, can be redeemed on a daily basis, and the investments are of high quality or are classified as first-class by the fund management company.
- Cash collateral, provided this is in a freely convertible currency.

#### Collateral margins

The following minimum discounts apply when collateralising lending within the scope of securities transactions (% discount versus the market value):

- |   |    |
|---|----|
| - Listed shares and ETFs  | 8% |
| - Sovereigns (including treasury bills and treasury savings notes) issued or guaranteed by the US, the UK, Japan, Germany or Switzerland (including the cantons and municipalities) | 0% |
| - Other sovereigns (incl. treasury bills and treasury savings notes)  | 2% |
| - Corporate bonds   | 4% |
| - Cash collateral, provided it is not in the fund currency  | 3% |
| - Money market funds  | 4% |

The following minimum discounts apply when collateralising derivatives that are not settled centrally (% discount versus the market value), provided a collateral agreement has been concluded with the counterparty:

- |   |      |
|---|------|
| - Cash  | 0%   |
| - Sovereigns with a residual term of up to 1 year       | 1-3% |
| - Sovereigns with a residual term of 1-5 years          | 3-5% |
| - Sovereigns with a residual term of 5-10 years         | 4-6% |
| - Sovereigns with a residual term of more than 10 years | 5-7% |

#### Cash collateral can be reinvested as follows and subject to the following risks:

Sight deposits or deposits that can be terminated at short notice, sovereigns with a high credit rating, money market instruments with counterparties that have a high credit rating, and money market funds that are subject to the SFAMA guideline or the CESR guideline for money market funds.

Cash collateral must always be invested in the same currency in which the collateral was accepted.

The fund management company monitors the risks arising from reinvesting the cash collateral on a regular basis. Nevertheless, these investments are prone to credit risk and the value can be adversely impacted by fluctuations in value. In addition, a certain level of liquidity risk cannot be excluded.

### 1.11 Use of derivatives

#### A.

##### UBS (CH) Investment Fund - Euro Bonds Passive

##### UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II

##### UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable

The fund management company may make use of derivatives. However, even under extraordinary market circumstances the use of derivatives must not alter the fund's investment goals or lead to a change in its investment profile. Commitment approach II shall be used for the measurement of risk.

Derivatives form part of the investment strategy and may be used for purposes other than simply to hedge investment positions.

In connection with collective investment schemes, derivatives may only be used for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

Both basic and exotic forms of derivatives may be used in a negligible amount as described in more detail in the fund contract (cf. § 12) provided that the underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.

Besides credit default swaps (CDSs), all other forms of credit derivatives (e.g. total return swaps [TRSs], credit spread options [CSOs], credit linked notes [CLNs]) may also be acquired, which can be used to transfer credit risks to third parties, known as risk buyers. These risk buyers are compensated with a premium. The level of this premium depends on a number of factors including the likelihood of a loss occurring and the maximum size of the loss; as a rule both factors are difficult to assess, which in turn increases the risk associated with CDSs. The investment fund may act as a risk buyer or seller.

The use of derivatives may result in the fund's assets being leveraged. Total investment in derivatives may be up to 100% of net fund assets, so that the total exposure of the fund may be up to 200% of net fund assets.

Short selling is not permissible.

Detailed information on the investment policy and its restrictions, as well as the permitted investment techniques and instruments (in particular derivative financial instruments and their scope), are contained in the fund contract (see Part II, §§ 7-15).

#### B.

##### UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II

##### UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II

##### UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive

##### UBS (CH) Investment Fund - Bonds CHF Ausland Passive

##### UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II

##### UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II

##### UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive

##### UBS (CH) Investment Fund - Bonds CHF Inland Passive

##### UBS (CH) Investment Fund - Equities Europe Passive

##### UBS (CH) Investment Fund - Equities Global Climate Aware II



**UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II**  
**UBS (CH) Investment Fund - Equities Global Passive**  
**UBS (CH) Investment Fund - Equities Japan Passive**  
**UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive**  
**UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II**  
**UBS (CH) Investment Fund - Equities Switzerland Passive All**  
**UBS (CH) Investment Fund - Equities Switzerland Passive Large**  
**UBS (CH) Investment Fund - Equities Switzerland Passive Leader**  
**UBS (CH) Investment Fund - Equities USA Passive**  
**UBS (CH) Investment Fund - GBP Bonds Passive in liquidation**  
**UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**  
**UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)**  
**UBS (CH) Investment Fund - JPY Bonds Passive in liquidation**  
**UBS (CH) Investment Fund - USD Bonds Passive**  
**UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II**  
**UBS (CH) Investment Fund - Equities Switzerland Small & Mid Cap ESG Passive II**

The fund management company may make use of derivatives.

However, even under extraordinary market circumstances the use of derivatives must not alter the fund's investment goals or lead to a change in its investment profile. Commitment Approach I is applied to the assessment of risk.

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

Only basic forms of derivatives, i.e. call or put options, credit default swaps (CDS), swaps and forward transactions (futures and forwards), may be used as described in detail in the fund contract (cf. section 12), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or concluded as over-the-counter (OTC) transactions. Besides market risk, derivatives are also subject to counterparty risk, i.e. the risk that the contracting party is unable to meet its obligations and causes a financial loss as a result.

With a CDS, the default risk of a credit position is transferred from the risk seller to the risk buyer, who receives compensation in the form of a premium. The level of this premium depends on a number of factors including the likelihood of a loss occurring and the maximum size of the loss; as a rule both factors are difficult to assess, which in turn increases the risk associated with CDSs. The investment fund may act as a risk buyer or seller.

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

## 1.12 Net asset value

The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the fund assets, less all the liabilities of this fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. It is rounded to the smallest unit of the individual sub-fund's accounting currency.

## 1.13 Remuneration and incidental costs

### 1.13.1 Remuneration and incidental costs charged to the sub-funds' assets (excerpt from § 19 of the fund contract)

Detailed information on remuneration and incidental costs charged to the sub-funds is given in prov. 1.1 of the present prospectus.

The fee is used for administration, asset management and, where applicable, distribution of the sub-fund and the activities described in § 6 prov. 4 letter B e)-g) of the fund contract and for all tasks of the custodian bank, such as custody of the assets of the sub-fund, provision of payment services and other tasks listed in § 4.

A detailed list of the fees and incidental costs not covered by the flat fee can be found under § 19.2 of the fund contract.

To ensure ease of comparability with the remuneration rules of different fund providers that are not familiar with the flat fee, the term "management fee" is taken as being equivalent to 80% of the flat fee.

### 1.13.2 Total expense ratio

The coefficient of total costs charged to the fund assets of the sub-fund on an ongoing basis (total expense ratio, TER) was:

#### A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II

Unit class	2020/2021	2021/2022
I-X	0.00% (annualised)	0.01%

#### B. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive

Unit class	2020/2021	2021/2022
I-A1	0.19%	0.18%
I-B	0.05%	0.05%
I-X	0.00%	0.00%
W	0.18%	0.18%
F	0.15%	0.14%

#### C. UBS (CH) Investment Fund - Bonds CHF Ausland Passive

Unit class	2020/2021	2021/2022
I-A1	0.18%	0.18%
I-A2	0.18%	0.18%
I-B	0.05%	0.05%
I-X	0.00%	0.00%
W	0.18%	0.18%
F	0.14%	0.14%

#### D. UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II

Unit class	2020/2021	2021/2022
I-A3	0.28%	0.14%

I-X	0.00%	0.00%
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**E. UBS (CH) Investment Fund – Bonds CHF Inland Medium Term Passive**

Unit class	2020/2021	2021/2022
I-A1	0.19%	0.18%
I-B	0.05%	0.05%
I-X	0.00%	0.00%
W	0.19%	0.19%

**F. UBS (CH) Investment Fund – Bonds CHF Inland Passive**

Unit class	2020/2021	2021/2022
I-A1	0.19%	0.18%
I-A2	0.18%	0.18%
I-A3		0.14%
I-B	0.05%	0.05%
I-X	0.00%	0.00%
W	0.18%	0.18%
F	0.14%	0.14%

**G. UBS (CH) Investment Fund – Equities Europe Passive**

Unit class	2020/2021	2021/2022
I-A1	0.22%	0.22%
I-B	0.06%	0.06%
I-X	0.00%	0.00%
(EUR) I-X	0.00%	0.00%
W	0.24%	0.25%

**H. UBS (CH) Investment Fund - Equities Global Climate Aware II**

Unit class	2020/2021	2021/2022
I-A1	0.27%	0.27%
I-B	0.06% (annualised)	0.06%
I-X	0.00%	0.01%
U-X	0.00%	0.01%

**I. UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II**

Unit class	2020/2021	2021/2022
I-X	0.02%	0.01%

**J. UBS (CH) Investment Fund – Equities Global Passive**

Unit class	2020/2021	2021/2022
I-A1	0.24%	0.24%
I-B	0.06%	0.06%
I-X	0.01%	0.00%
W	0.24%	0.26%

**K. UBS (CH) Investment Fund – Equities Japan Passive**

Unit class	2020/2021	2021/2022
I-B	0.06%	0.07%
I-X	0.01%	0.01%
(JPY) I-X	0.01%	0.01%
W	0.25%	0.27%

**L. UBS (CH) Investment Fund – Equities Pacific (ex Japan) Passive**

Unit class	2020/2021	2021/2022
I-A1	0.22%	0.23%
I-B	0.06%	0.06%
I-X	0.01%	0.01%
(USD) I-X	0.01%	0.00%

**M. UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II**

Unit class	2020/2021	2021/2022
I-X	0.00% (annualised)	0.00%
U-X	0.00% (annualised)	0.00%

**N. UBS (CH) Investment Fund – Equities Switzerland Passive All**

Unit class	2020/2021	2021/2022
I-A1	0.18%	0.17%
I-A2	0.18%	0.17%
I-A3	0.16%	0.15%
I-B	0.05%	0.05%
I-X	0.01%	0.00%
W	0.18%	0.18%

**O. UBS (CH) Investment Fund – Equities Switzerland Passive Large**

Unit class	2020/2021	2021/2022
I-A1	0.18%	0.18%
I-B	0.05%	0.05%
I-X	0.01%	0.01%
W	0.18%	0.18%

**P. UBS (CH) Investment Fund – Equities Switzerland Passive Leader**

Unit class	2020/2021	2021/2022
I-B	0.05%	
W	0.00%	0.17%
U-X	0.18%	

**Q. UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable**

Unit class	2020/2021	2021/2022
I-X	0.00% (annualised)	0.00%

**R. UBS (CH) Investment Fund – Equities USA Passive**

Unit class	2020/2021	2021/2022
I-A1	0.23%	0.23%
I-B	0.06%	0.06%
I-X	0.00%	0.00%
(USD) I-X	0.00%	0.01%
W	0.23%	0.22%

**S. UBS (CH) Investment Fund – Euro Bonds Passive**

Unit class	2020/2021	2021/2022
I-A1	0.22%	0.22%
I-B	0.05%	0.05%
I-X	0.00%	0.00%
U-X	0.00%	0.00%
(CHF) W	0.22%	0.22%
W	0.22%	0.22%
Q	0.22%	0.22%

**T. UBS (CH) Investment Fund - GBP Bonds Passive in liquidation**

Unit class	2020/2021	2021/2022
I-X	0.01%	0.01%
U-X	0.01%	0.01%

**U. UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**

Unit class	2020/2021	2021/2022
I-A1	0.17%	0.17%
I-X	0.02%	0.02%
W	0.17%	0.17%

**V. UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)**

Unit class	2020/2021	2021/2022
I-A1	0.22%	0.22%
I-A2	0.22%	0.22%
I-A3	0.16%	0.16%
I-B	0.05%	0.04%
I-X	0.00%	0.00%

**W. UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II**

Unit class	2020/2021	2021/2022
I-X	0.00%	0.00%

**X. UBS (CH) Investment Fund - JPY Bonds Passive in liquidation**

Unit class	2020/2021	2021/2022
I-X	0.00%	
U-X		0.00%

**Y. UBS (CH) Investment Fund - USD Bonds Passive**

Unit class	2020/2021	2021/2022
I-A1	0.22%	0.23%
I-X	0.00%	0.00%
U-X	0.00%	0.00%
W	0.22%	0.22%
(CHF) W	0.22%	0.22%
Q	0.22%	0.22%

**Z. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II**

n.a.

**AA. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II**

n.a.

**BB. UBS (CH) Investment Fund – Equities Switzerland Net Zero Ambition II**

n.a.

**CC. UBS (CH) Investment Fund – Equities Switzerland Small & Mid Cap ESG Passive II**

n.a.

**1.13.3 Payment of retrocessions, rebates and individually agreed fees**

The fund management company and its agents may pay retrocessions as compensation for the distribution activities in respect of fund units in and from Switzerland. This compensation may be used in particular to cover the following services:

- any activity aimed at promoting the distribution or transfer of fund units,
- the organising of road shows,
- attending conferences and trade fairs,
- producing promotional materials and training sales staff.

Retrocessions do not constitute discounts even if they are ultimately passed on to investors wholly or in part.

The recipients of retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of compensation they may receive for the distribution of the collective investment schemes to these investors

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes to these investors. In connection with the distribution in or from Switzerland, the fund management company and its agents may, on request, pay rebates directly to the investors. Discounts may serve to reduce fees or costs charged to the respective investors. Discounts are permitted provided they are paid from the fund management company's fees and therefore do not represent an additional charge to the fund assets;

granted on the basis of objective criteria;

granted at the same time and on equal terms to all investors who meet the objective criteria and request discounts.

The objective criteria for the granting of discounts by the fund management company shall be the following:

- the 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
- the amount of fees generated by the investor;
- the investment behaviour practised by the investor (e.g. expected duration of their investment);
- investor willingness to provide support during the investment fund's inception phase.

The fund management company shall disclose the amount of each discount free of charge upon request of the investor.

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 unit classes "I-B", "I-X" and "U-X". 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 who request an individually agreed upon fee within the same time frame.

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 in the launch phase of the sub-fund.

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

#### 1.13.4 Remuneration and incidental costs charged to the investor (excerpt from § 17 and 18 of the fund contract)

- A. UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II  
**UBS (CH) Investment Fund – Bonds CHF Ausland Medium Term Passive**  
**UBS (CH) Investment Fund – Bonds CHF Ausland Passive**  
**UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II**  
**UBS (CH) Investment Fund – Bonds CHF Inland Medium Term Passive**  
**UBS (CH) Investment Fund – Bonds CHF Inland Passive**  
**UBS (CH) Investment Fund – Bonds CHF Inland Medium Term ESG Passive II**  
**UBS (CH) Investment Fund – Bonds CHF Ausland Medium Term ESG Passive II**  
**UBS (CH) Investment Fund – Equities Europe Passive**  
**UBS (CH) Investment Fund – Equities Global Climate Aware II**  
**UBS (CH) Investment Fund – Equities Global Climate Aware (CHF hedged) II**  
**UBS (CH) Investment Fund – Equities Global Passive**  
**UBS (CH) Investment Fund – Equities Japan Passive**  
**UBS (CH) Investment Fund – Equities Pacific (ex Japan) Passive**  
**UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II**  
**UBS (CH) Investment Fund – Equities Switzerland Passive All**  
**UBS (CH) Investment Fund – Equities Switzerland Passive Large**  
**UBS (CH) Investment Fund – Equities Switzerland Passive Leader**  
**UBS (CH) Investment Fund – Equities Switzerland Quantitative All Cap Sustainable**  
**UBS (CH) Investment Fund – Equities USA Passive**  
**UBS (CH) Investment Fund – Euro Bonds Passive**  
**UBS (CH) Investment Fund – GBP Bonds Passive in liquidation**  
**UBS (CH) Investment Fund – Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**  
**UBS (CH) Investment Fund – Global Bonds Passive (hedged CHF)**  
**UBS (CH) Investment Fund – Global Corporate Bonds Climate Aware (CHF hedged) II**  
**UBS (CH) Investment Fund – JPY Bonds Passive in liquidation**  
**UBS (CH) Investment Fund – USD Bonds Passive**  
**UBS (CH) Investment Fund – Equities Switzerland Net Zero Ambition II**  
**UBS (CH) Investment Fund – Equities Switzerland Small & Mid Cap ESG Passive II**

Issuing commission accruing to the fund management company,  
the custodian bank and/or distributors  
in Switzerland and abroad no more than 3%

Redemption commission accruing to the fund management company,  
the custodian bank and/or distributors  
in Switzerland and abroad no more than 3%

With the exception of the sub-fund - Equities Switzerland Quantitative All Cap Sustainable:  
Dilution protection for existing  
investors on subscription:<sup>1</sup> no more than 2%

Dilution protection for remaining  
investors on redemption:<sup>1</sup> no more than 2%

No ancillary costs are charged for 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.

#### 1.13.5 Fee-sharing agreements and soft commissions

The fund management company has not concluded any fee-sharing agreements.  
The fund management company has not concluded any agreements relating to soft commissions.

#### 1.13.6 Investments in associated collective investments

For investments in collective investments which the fund management company directly or indirectly administers or which are administered by a company associated with the fund management company through joint administration, control or a material direct or indirect investment with votes, no issue and redemption is charged, and only a reduced management fee will be charged in accordance with § 19 Part C, prov. 5 of the fund contract.

#### 1.14 Publications of the umbrella fund and sub-funds

Further information on the fund may be found in the latest annual or semi-annual report. Up-to-date information is also available on the Internet at <http://bw.fundgate.ubs.com/>.  
The prospectus with integrated fund contract, the key information document and the annual and semi-annual reports may be obtained free of charge from the fund management company, custodian bank and all distributors.  
Amendment to the fund contract, a change in fund management company or custodian bank or the dissolution of the sub-funds will be announced by the fund management company at Swiss Fund Data AG ([www.swissfunddata.ch](http://www.swissfunddata.ch)).  
Prices are published for all unit classes for each day on which fund units are issued and redeemed (daily) at Swiss Fund Data AG, on the Internet at [www.ubs.com/fonds](http://www.ubs.com/fonds) and in other electronic media and Swiss and foreign newspapers.

#### 1.16 The material risks

The material risks associated with the sub-funds are: that the sub-funds' net asset value and income may fluctuate depending on interest rate movements and changing rating of the investments. That there is no guarantee that the investor will achieve a given rate of return or that the units can be redeemed at a specific price.  
The following risks also exist: general market risk, currency risk, issuer 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, etc.

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

The fund management company ensures liquidity is managed appropriately. In order to be able to guarantee in principle the right of investors to redeem their units at any time (Art. 78 para. 2 CISA), the fund management company regularly monitors the liquidity risks of both the individual investments with regard to

<sup>1</sup> In the event of exceptional circumstances (cf. § 17 para. 2)

their marketability and of the sub-funds with regard to meeting redemptions. The fund management company assesses the liquidity of the sub-funds on a monthly basis using various scenarios, and documents these. In particular, the fund management company has defined and implemented processes that make it possible to identify, monitor and report these liquidity risks. To identify the liquidity risks of the investments and calculate individual liquidity thresholds at sub-fund level, the fund management company relies on market-tested models that have been examined by specialist units of the UBS Group. The liquidity thresholds are used to monitor stress-reduction scenarios at sub-fund level.

### 1.18 Fund of funds structure

As the sub-funds “- Equities Europe Passive”, “- Equities Global Climate Aware(CHF hedged) II”, “- Equities Global Passive”, “- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)” and “Global Bonds Passive (hedged CHF)” primarily invest in other collective capital investments, this sub-fund is deemed to be a fund of funds. This specific structure has the following main advantages over funds which make direct investments:

- Investing in existing collective investments (target funds) ensures broader diversification and a greater spreading of risk compared with an investment in directly investing funds;
- For a fund of funds, diversification is limited not only to their own investments, since target funds are also subject to the stricter regulations governing risk diversification. Funds of funds enable investors to invest in a product that exhibits risk diversification at two levels and therefore minimises the risk of the individual target funds.
- The disadvantage of fund of funds structure compared to funds which make direct investments is, in particular:
- Certain remuneration and incidental costs may accrue twice as a result of investing in units of existing collective investments (for example, commission to the custodian bank and central administrative unit, issuing/redemption commissions of target funds in which investments are made). Such remuneration and expenses may be charged at both the target fund and the fund of funds levels.

### Due diligence when acquiring target funds

Target funds are selected using quantitative and qualitative criteria. As part of quantitative analysis, the historical relationship between risk and return is analysed over various time periods. On the qualitative side, an in-depth assessment of the fund company's profile is carried out, looking at its corporate infrastructure, investment style, investment processes and internal risk controls. The results of both qualitative and quantitative evaluations are subject to regular reviews.

### 1.19 Risk disclosure

- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)
- Global Bonds Passive (hedged CHF)
- Global Corporate Bonds Climate Aware (CHF hedged) II

Investments in securities markets in the People's Republic of China (“PRC”) are subject to both the general risks associated with investments in emerging markets and the specific risks associated with investments in the PRC. Specific risks associated with the PRC include in particular the risk of investing in the China Interbond Market (“CIBM”), either directly or via Hong Kong using Bond Connect (“Bond Connect”). The CIBM is an over the counter market and is in a development phase. Bond Connect is a new trading platform. The risks involved and the development of overall capital market conditions in the PRC are hard to assess at present.

There are also uncertainties as a result of possible quota restrictions on buying or selling bonds, foreign currency restrictions for the renminbi and in the event of default by the central counterparties. Future changes or adjustments to the respective regulations cannot be ruled out at present.

## 2 Information on the fund management company

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### 2.1 General information on the fund management company

The fund management company is UBS Fund Management (Switzerland) AG. Since its formation in 1959 as a public limited company, the fund management company, headquartered in Basel, has been active in the funds business.

### 2.2 Further information on the fund management company

As at 31 December 2022, the fund management company managed a total of 407 securities funds and eight real estate funds in Switzerland with assets totalling CHF 302,081 million.

The fund management company also provides the following services in particular:

- administrative services for collective capital investments;
- representation of foreign collective investments.

### 2.3 Board of Directors and governing bodies

Michael Kehl, Chairman  
Managing Director, UBS Asset Management Switzerland AG, Zurich  
Dr Daniel Brüllmann, Vice Chairman  
Managing Director, UBS Asset Management Switzerland AG, Zürich  
Francesca Gigli Prym, Member  
Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg  
Dr Michèle Sennhauser, Member  
Executive Director, UBS Asset Management Switzerland AG, Zurich  
Franz Gysin, Independent Member  
Werner Strebler, Independent Member

#### Executive Board

Eugène Del Cioppo, CEO  
Georg Pfister, Deputy CEO and Operating Office, Finance, HR  
Urs Fäs, Real Estate Funds  
Christel Müller, Business Risk Management  
Thomas Reisser, Compliance & Operational Risk Control  
Matthias Börlin, Admin, Custody & Tax Oversight  
Daniel Diaz, Delegation & Investment Risk Management  
Melanie Gut, Corporate & Regulatory Governance  
Patric Schläpfer, Corporate Services  
Hubert Zeller, White Labelling Solutions Switzerland

### 2.4 Subscribed and paid-up capital

The subscribed share capital of the Fund Management Company amounts to CHF 1 million. The share capital is divided into registered shares and is fully paid up. UBS Fund Management (Switzerland) AG is a wholly owned group company of UBS Group AG.

### 2.5 Exercise of membership and creditors' rights

The fund management company exercises the membership and creditor rights associated with investments of the administered funds independently and exclusively in the interests of the investors. On request to the fund management company, investors are given information on the exercise of creditor and membership rights. Regarding existing routine business, the fund management company shall decide at its own discretion whether to exercise the membership and creditors' rights itself or to delegate them to the custodian bank or a third party, and to choose not to exercise the membership and creditors' rights.

In all other actions which could affect the long-term interests of the investors, such as the exercise of membership and creditor rights to which the fund management company is entitled as shareholder or creditor of the custodian bank or other related legal persons, the fund management company exercises voting rights itself or issues 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.

### 3 Information on the custodian bank

#### 3.1 General information on the custodian bank

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

#### 3.2 Further information on the custodian bank

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

UBS Switzerland AG is a group company of UBS Group AG. With consolidated total assets of USD 1,104,364 million and published capital and reserves of USD 57,218 million as at 31 December 2022, UBS Group AG is financially one of the strongest banks in the world. It employs 72,597 staff worldwide and has an extensive network of offices.

The custodian bank may commission third-party and central depositories in Switzerland and abroad with custody of the sub-fund. In the case of financial instruments, custody of the sub-fund is limited to supervised third-party or central depositories. An exception to this is mandatory custody at a place where transfer to supervised third-party or central depositories is not possible, for example specifically because of mandatory regulations.

The custodian bank shall be liable for losses caused by a third-party or central depository unless it can demonstrate that it exercised due care and diligence in selecting, instructing and monitoring the latter.

This is subject to the following risks: The effect of the use of third-party and central depositories is that the fund management company no longer has sole ownership of deposited securities, but only co-ownership. Moreover, if the third-party and central depositories are not supervised, they are unlikely to meet the organisational requirements placed on Swiss banks. When a third-party depository is located outside Switzerland, the legal provisions and practices of the place where the assets are held in custody shall apply.

The custodian bank is registered with the tax authorities in the United States as a Reporting Financial Institution under a Model 2 IGA as provided for by Sections 1471 - 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including related ordinances, "FATCA").

### 4 Information on third parties

#### 4.1 Paying agents

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

#### 4.2 Distributor

UBS Asset Management Switzerland AG, Zurich, has been entrusted with the distribution activities in relation to the sub-funds.

#### 4.3 Delegation of investment decisions

The asset manager for all sub-funds, with the exception of the following, is UBS Asset Management Switzerland AG, Zurich.

The asset manager for the sub-funds "- Equities Global Climate Aware (CHF hedged) II", "- Equities Japan Passive", "- Equities Pacific (ex Japan) Passive" and "- Equities USA Passive" is until 5 May 2021 UBS Asset Management (UK) Ltd, London and from 6 May 2021 is UBS Asset Management Switzerland AG, Zurich. The asset manager for the sub-fund "- Global Corporate Bonds Climate Aware (CHF hedged) II" is UBS Asset Management (UK) Ltd, London.

UBS Asset Management Switzerland AG, Zurich, and UBS Asset Management (UK) Ltd, London have many years of experience in asset management and comprehensive knowledge of the investment markets of the investment fund. Exact particulars of the services provided are set out in an asset management agreement between the parties. Precise details of how their remit is to be fulfilled are laid down in an asset management agreement between the parties.

#### 4.4 Delegation of administration

The administration of the sub-funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been transferred to Northern Trust Global Services SE, Leudelange, Luxembourg, Basel Branch. The precise duties involved are set out in an agreement between the parties.

All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

### 5 Further information

#### 5.1 Useful information

##### A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II

Benchmark	SBI@ ESG Foreign AAA – BBB (TR)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	xxx
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	xxx
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

##### B. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive

Benchmark	SBI@ Foreign AAA-BBB 1-5 Years (TR)		
Securities number	Unit class	"W"	35636944
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	12024896
Securities number	Unit class	"I-A2"	xxx

Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	12221197
Securities number	Unit class	"I-X"	11729927
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356369444
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0120248965
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0122211979
ISIN	Unit class	"I-X"	CH0117299278
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### C. UBS (CH) Investment Fund - Bonds CHF Ausland Passive

Benchmark	SBI@ Foreign AAA-BBB (TR)		
Securities number	Unit class	"W"	35649622
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	1823453
Securities number	Unit class	"I-A2"	14236289
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	1823454
Securities number	Unit class	"I-X"	1823456
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356496221
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0018234531
ISIN	Unit class	"I-A2"	CH0142362893
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0018234549
ISIN	Unit class	"I-X"	CH0018234564
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### D. UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II

Benchmark	SBI@ ESG Domestic AAA – BBB (TR)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	xxx
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	xxx
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### E. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive

Benchmark	SBI@ Domestic AAA-BBB 1-5 Years (TR)		
Securities number	Unit class	"W"	35649654
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	12024901
Securities number	Unit class	"I-A2"	xx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	12221202
Securities number	Unit class	"I-X"	11729756



Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356496544
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0120249013
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0122212027
ISIN	Unit class	"I-X"	CH0117297561
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### F. UBS (CH) Investment Fund - Bonds CHF Inland Passive

Benchmark	SBI@ Domestic AAA-BBB (TR)		
Securities number	Unit class	"W"	35649665
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	1823458
Securities number	Unit class	"I-A2"	14236219
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	1823460
Securities number	Unit class	"I-X"	1823461
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356496650
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0018234580
ISIN	Unit class	"I-A2"	CH0142362190
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0018234606
ISIN	Unit class	"I-X"	CH0018234614
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### G. UBS (CH) Investment Fund - Equities Europe Passive

Benchmark	MSCI Europe ex Switzerland (net div. reinv.)		
Securities number	Unit class	"W"	35649674
Securities number	Unit class	"(EUR) W"	xxx
Securities number	Unit class	"(EUR) F"	xxx
Securities number	Unit class	"I-A1"	1579863
Securities number	Unit class	"I-A2"	10975461
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	1579956
Securities number	Unit class	"I-X"	1579964
Securities number	Unit class	"(EUR) I-X"	29535557
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356496742
ISIN	Unit class	"(EUR) W"	xxx
ISIN	Unit class	"(EUR) F"	xxx
ISIN	Unit class	"I-A1"	CH0015798637
ISIN	Unit class	"I-A2"	CH0109754611
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0015799569
ISIN	Unit class	"I-X"	CH0015799643
ISIN	Unit class	"(EUR) I-X"	CH0295355579
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### H. UBS (CH) Investment Fund - Equities Global Climate Aware II

Benchmark	MSCI World ex Switzerland (net div. reinv.)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx

Securities number	Unit class	"I-X"	46191879
Securities number	Unit class	"U-X"	46191888
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	CH0461918796
ISIN	Unit class	"U-X"	CH0461918887
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### I. UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II

Benchmark	MSCI World ex Switzerland (net div. reinv.) (CHF hedged)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	xxx
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	xxx
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### J. UBS (CH) Investment Fund - Equities Global Passive

Benchmark	MSCI World ex Switzerland (net div. reinv.)		
Securities number	Unit class	"W"	35650741
Securities number	Unit class	"(USD) W"	xxx
Securities number	Unit class	"(USD) F"	xxx
Securities number	Unit class	"I-A1"	1725685
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	1725686
Securities number	Unit class	"I-X"	1725687
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356507415
ISIN	Unit class	"(USD) W"	xxx
ISIN	Unit class	"(USD) F"	xxx
ISIN	Unit class	"I-A1"	CH0017256857
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0017256865
ISIN	Unit class	"I-X"	CH0017256873
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### K. UBS (CH) Investment Fund - Equities Japan Passive

Benchmark	MSCI Japan (net div. reinv.)		
Securities number	Unit class	"W"	35654802
Securities number	Unit class	"(JPY) W"	xxx
Securities number	Unit class	"(JPY) F"	xxx
Securities number	Unit class	"I-A1"	1725689
Securities number	Unit class	"I-A2"	10975456
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	1725690
Securities number	Unit class	"I-X"	1725691

Securities number	Unit class	"(JPY) I-X"	29535661
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356548021
ISIN	Unit class	"(JPY) W"	xxx
ISIN	Unit class	"(JPY) F"	xxx
ISIN	Unit class	"I-A1"	CH0017256899
ISIN	Unit class	"I-A2"	CH0109754561
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0017256907
ISIN	Unit class	"I-X"	CH0017256915
ISIN	Unit class	"(JPY) I-X"	CH0295356619
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### L. UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive

Benchmark	MSCI Pacific ex Japan (net div. reinv.)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	3304756
Securities number	Unit class	"I-A2"	10975439
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	3304809
Securities number	Unit class	"I-X"	3304832
Securities number	Unit class	"(USD) I-X"	29535663
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0033047561
ISIN	Unit class	"I-A2"	CH0109754397
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0033048098
ISIN	Unit class	"I-X"	CH0033048320
ISIN	Unit class	"(USD) I-X"	CH0295356635
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### M. UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II

Benchmark	SPI® ESG (TR)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	xxx
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	xxx
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### N. UBS (CH) Investment Fund - Equities Switzerland Passive All

Benchmark	SPI® (TR)		
Securities number	Unit class	"W"	35656911
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	1571009
Securities number	Unit class	"I-A2"	11171067
Securities number	Unit class	"I-A3"	11683915
Securities number	Unit class	"I-B"	1571014

Securities number	Unit class	"I-X"	1571019
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356569118
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0015710095
ISIN	Unit class	"I-A2"	CH0111710676
ISIN	Unit class	"I-A3"	CH0116839157
ISIN	Unit class	"I-B"	CH0015710145
ISIN	Unit class	"I-X"	CH0015710194
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### O. UBS (CH) Investment Fund - Equities Switzerland Passive Large

Benchmark	SPI 20® (TR)		
Securities number	Unit class	"W"	35656940
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	1570962
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	1570967
Securities number	Unit class	"I-X"	1570968
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356569407
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0015709626
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0015709675
ISIN	Unit class	"I-X"	CH0015709683
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries .		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### P. UBS (CH) Investment Fund - Equities Switzerland Passive Leader

Benchmark	SLI®		
Securities number	Unit class	"W"	38955094
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	42123437
Securities number	Unit class	"I-X"	xxx
Securities number	Unit class	"U-X"	45514088
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0389550945
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0421234375
ISIN	Unit class	"I-X"	xxx
ISIN	Unit class	"U-X"	CH0455140886
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries .		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### Q. UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable

Benchmark	SPI®		
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"P"	xxx
Securities number	Unit class	"Q"	132805958
Securities number	Unit class	"K-1"	xxx
Securities number	Unit class	"I-A1"	1296665
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	132805928
Securities number	Unit class	"I-B"	1531254
Securities number	Unit class	"I-X"	1663135

Securities number	Unit class	"U-X"	43200459
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"P"	xxx
ISIN	Unit class	"Q"	CH1328059584
ISIN	Unit class	"K-1"	xxx
ISIN	Unit class	"I-A1"	CH0012966658
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	CH1328059287
ISIN	Unit class	"I-B"	CH0015312546
ISIN	Unit class	"I-X"	CH0016631357
ISIN	Unit class	"U-X"	CH0432004593
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "P", "K-1" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### R. UBS (CH) Investment Fund - Equities USA Passive

Benchmark	MSCI USA (net div. reinv.)		
Securities number	Unit class	"W"	35655041
Securities number	Unit class	"(USD) W"	xxx
Securities number	Unit class	"(USD) F"	xxx
Securities number	Unit class	"I-A1"	1579972
Securities number	Unit class	"I-A2"	10975470
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	1579974
Securities number	Unit class	"I-X"	1579980
Securities number	Unit class	"(USD) I-X"	29535571
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356550415
ISIN	Unit class	"(USD) W"	xxx
ISIN	Unit class	"(USD) F"	xxx
ISIN	Unit class	"I-A1"	CH0015799726
ISIN	Unit class	"I-A2"	CH0109754702
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0015799742
ISIN	Unit class	"I-X"	CH0015799809
ISIN	Unit class	"(USD) I-X"	CH0295355710
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### S. UBS (CH) Investment Fund - Euro Bonds Passive

Benchmark	FTSE EMU Government Bond Index (EGBI)		
Securities number	Unit class	"W"	35656110
Securities number	Unit class	"(CHF) W"	35656145
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	2892454
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	2892456
Securities number	Unit class	"I-X"	2892457
Securities number	Unit class	"U-X"	11787459
Securities number	Unit class	"Q"	43916276
ISIN	Unit class	"W"	CH0356561107
ISIN	Unit class	"(CHF) W"	CH0356561453
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0028924543
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	CH0028924568
ISIN	Unit class	"I-X"	CH0028924576
ISIN	Unit class	"U-X"	CH0117874591
ISIN	Unit class	"Q"	CH0439162766
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	EUR		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### T. UBS (CH) Investment Fund - GBP Bonds Passive in liquidation

Benchmark	FTSE UK Government Bond Index		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx

Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	4348680
Securities number	Unit class	"U-X"	11787468
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	CH0043486809
ISIN	Unit class	"U-X"	CH0117874682
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	GBP		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### U. UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)

Benchmark	FTSE Climate Risk-Adjusted World Government Bond Index (CHF hedged)		
Securities number	Unit class	"W"	35656149
Securities number	Unit class	"(USD) F"	xxx
Securities number	Unit class	"I-A1"	2265014
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	2265088
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH0356561495
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0022650144
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	CH0022650888
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### V. UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)

Benchmark	FTSE World Government Bond Index (WGBI) ex Switzerland (hedged CHF)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	2892459
Securities number	Unit class	"I-A2"	14236215
Securities number	Unit class	"I-A3"	23365850
Securities number	Unit class	"I-B"	2892461
Securities number	Unit class	"I-X"	2892462
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0028924592
ISIN	Unit class	"I-A2"	CH0142362158
ISIN	Unit class	"I-A3"	CH0233658506
ISIN	Unit class	"I-B"	CH0028924618
ISIN	Unit class	"I-X"	CH0028924626
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### W. UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II

Benchmark	Bloomberg Global Aggregate Corporate (CHF hedged)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	xxx
Securities number	Unit class	"U-X"	xxx

Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	xxx
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### X. UBS (CH) Investment Fund - JPY Bonds Passive in liquidation

Benchmark	FTSE Japan Government Bond Index		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	4348671
Securities number	Unit class	"U-X"	11787463
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	CH0043486718
ISIN	Unit class	"U-X"	CH0117874633
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	JPY		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### Y. UBS (CH) Investment Fund - USD Bonds Passive

Benchmark	FTSE US Government Bond Index		
Securities number	Unit class	"W"	35656893
Securities number	Unit class	"(CHF) W"	35656902
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	4348657
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	4348662
Securities number	Unit class	"U-X"	11787471
Securities number	Unit class	"Q"	43916281
ISIN	Unit class	"W"	CH0356568938
ISIN	Unit class	"(CHF) W"	CH0356569027
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	CH0043486577
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	CH0043486627
ISIN	Unit class	"U-X"	CH0117874716
ISIN	Unit class	"Q"	CH0439162816
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	USD		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X", "U-X" registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### Z. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II

Benchmark	SBI® ESG Domestic AAA – BBB (TR)		
Securities number	Unit class	"W"	126617613
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	xxx
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	CH1266176135

ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	xxx
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Unit classes	"F", "I-A1", "I-A2", "I-A3", "I-B" and "U-X" are registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### AA. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II

Benchmark	SBI® ESG Foreign AAA – BBB (TR)		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	xxx
Securities number	Unit class	"U-X"	xxx
ISIN	Unit class	"W"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	xxx
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Unit classes	"F", "I-A1", "I-A2", "I-A3", "I-B" and "U-X" are registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### BB. UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II

Benchmark:	SPJ®		
Securities number	Unit class	"W"	xxx
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	126624599
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	CH1266245997
ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
Units	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B" and "U-X" are registered; units do not take the form of actual certificates, but exist purely as book entries.		

#### CC. UBS (CH) Investment Fund – Equities Switzerland Small & Mid Cap ESG Passive II

Benchmark:	SPJ® EXTRA ESG (TR)		
Securities number	Unit class	"W"	xxx+
Securities number	Unit class	"F"	xxx
Securities number	Unit class	"I-A1"	xxx
Securities number	Unit class	"I-A2"	xxx
Securities number	Unit class	"I-A3"	xxx
Securities number	Unit class	"I-B"	xxx
Securities number	Unit class	"I-X"	XXX
Securities number	Unit class	"U-X"	xxx
Securities number	Unit class	"Q"	xxx
ISIN	Unit class	"W"	xxx
ISIN	Unit class	"F"	xxx
ISIN	Unit class	"I-A1"	xxx
ISIN	Unit class	"I-A2"	xxx
ISIN	Unit class	"I-A3"	xxx
ISIN	Unit class	"I-B"	xxx
ISIN	Unit class	"I-X"	XXX



ISIN	Unit class	"U-X"	xxx
ISIN	Unit class	"Q"	xxx
Listing	None; fund units are issued and redeemed daily.		
Accounting year	1 October to 30 September		
Term	Unlimited		
Accounting currency	CHF		
Units	Unit classes "W" and "Q" made out to bearer; units do not take the form of actual certificates, but exist purely as book entries.		
	Unit classes "F", "I-A1", "I-A2", "I-A3", "I-B" and "U-X" are registered; units do not take the form of actual certificates, but exist purely as book entries.		

### Supplementary information on the benchmark indices

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

#### Sub-funds

- Bonds CHF Ausland ESG Passive II
- Bonds CHF Ausland Medium Term Passive
- Bonds CHF Ausland Medium Term Passive
- Bonds CHF Ausland Passive
- Bonds CHF Inland Medium Term Passive
- Bonds CHF Inland ESG Passive II
- Bonds CHF Inland Medium Term Passive
- Bonds CHF Inland Passive
- Equities Switzerland ESG Passive All II
- Equities Switzerland Passive All
- Equities Switzerland Passive Large
- Equities Switzerland Passive Leader
- Equities Switzerland Net Zero Ambition II
- Equities Switzerland Small & Mid Cap ESG Passive II

#### Benchmark indices

- SBI® ESG Foreign AAA-BBB (TR)
- SBI® ESG Foreign AAA-BBB 1-5 Years (TR)
- SBI® Foreign AAA-BBB 1-5 Years (TR)
- SBI® Foreign AAA-BBB (TR)
- SBI® ESG Domestic AAA-BBB 1-5 Years (TR)
- SBI® ESG Domestic AAA-BBB (TR)
- SBI® Domestic AAA-BBB 1-5 Years (TR)
- SBI® Domestic AAA-BBB (TR)
- SPI® ESG (TR)
- SPI® (TR)
- SPI 20® (TR)
- SLI®
- SPI® (TR)
- SPI® EXTRA ESG (TR)

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

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

#### Sub-funds

- Equities Europe Passive
- Equities Global Passive
- Equities Japan Passive
- Equities Pacific (ex Japan) Passive
- Equities USA Passive

#### Benchmark indices

- MSCI Europe ex Switzerland (net div. reinv.)
- MSCI World ex Switzerland (net div. reinv.)
- MSCI Japan (net div. reinv.)
- MSCI Pacific ex Japan (net div. reinv.)
- MSCI USA (net div. reinv.)

These sub-funds are not sponsored, endorsed, sold or promoted by MSCI INC. ("MSCI"), its subsidiaries or other parties involved in the compiling or creating of 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 UBS Asset Management Switzerland AG. MSCI, its subsidiaries or other parties involved in the compiling or creating of MSCI indices make no representation or warranty, express or implied, to the issuer or owner of these sub-funds or to members of the public regarding the advisability of investing in securities generally or in these sub-funds specifically or the ability of any MSCI index to track corresponding stock market performance. MSCI and/or its subsidiaries are the licensors of certain trademarks, servicemarks and trade names and of the indices, which are determined, compiled and calculated by MSCI without regard to these sub-funds or their issuers or owners. MSCI, its subsidiaries and other parties involved in the compiling or creating of MSCI indices are under no obligation to take the needs of the issuers or owners of these sub-funds into consideration in determining, compiling or calculating the indices. MSCI, its subsidiaries and other parties involved in the compiling or creating of MSCI indices are not responsible for and have not participated in the determination of the timing, price, or quantities of the issue of these sub-funds or in the determination or calculation of the equation by means of which these sub-funds are redeemable. MSCI, its subsidiaries and other parties involved in the compiling or creating of MSCI indices have no obligation or liability to the issuers of these sub-funds in connection with the administration, marketing or offering of the funds. Although MSCI obtains information on the elements included in the MSCI indices or for use in the calculation of the MSCI indices from sources that MSCI considers reliable, neither MSCI, its subsidiaries nor other parties involved in the compiling or creating of MSCI indices warrant or guarantee the origin, accuracy and/or the completeness of any MSCI index or any data included therein. MSCI, its subsidiaries and other parties involved in the compiling or creating of MSCI indices make no warranty, express or implied, as to results to be obtained by the licensee, its clients or its counterparties, the issuers or owners of securities or any other person or entity, from the use of any MSCI index or any data included therein and used in accordance with licensing law or obtained for other purposes. MSCI, its subsidiaries and other parties involved in the compiling or creating of MSCI indices shall have no liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Furthermore, MSCI, its subsidiaries and other parties involved in the compiling or creating of MSCI indices make no express or implied warranties of any kind. MSCI, its subsidiaries and other parties involved in the compiling or creating of MSCI indices hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to

each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall MSCI, its subsidiaries or other parties involved in the compiling or creating of MSCI indices have any liability for any direct, indirect, special, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

#### Sub-funds

- Equities Global Climate Aware II
- Equities Global Climate Aware (CHF hedged) II

#### Benchmark indices

- MSCI World ex Switzerland (net div. reinv)
- MSCI World ex Switzerland (net div. reinv) (CHF hedged)

The related Index was used by UBS Asset Management Switzerland AG as the reference universe for selection of the companies included in the related Model Portfolio. MSCI does not in any way sponsor, support, promote or endorse the Model Portfolio. MSCI was not and is not involved in any way in the creation, calculation maintenance or review of the Model Portfolio. The related Index was provided on an "as is" basis. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating the related Index (collectively the "MSCI Parties") expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose). Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages in connection with the Index or the Model Portfolio.

#### Sub-funds

- Euro Bonds Passive
- GBP Bonds Passive in liquidation
- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)
- Global Bonds Passive (hedged CHF)
- JPY Bonds Passive in liquidation
- USD Bonds Passive

#### Benchmark indices

- FTSE EMU Government Bond Index (EGBI)
- FTSE UK Government Bond Index
- FTSE Climate Risk-Adjusted World Government Bond Index (CHF hedged)
- FTSE World Government Bond Index (WGBI) ex Switzerland (hedged CHF)
- FTSE Japan Government Bond Index
- FTSE US Government Bond Index

The sub-funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the related index vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The related index is calculated by or on behalf of FTSE International Limited, FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the index or (b) investment 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 UBS Asset Management Switzerland AG.

## 5.2 Restrictions on sale

When issuing and redeeming units of the sub-funds abroad, the provisions valid in the country in question shall apply.

Units of the sub-funds may not be offered, sold or delivered within the US.

Investors who are US persons must not be offered, sold or supplied with any units of this umbrella fund. A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of enabling US persons to invest in this umbrella fund.

The fund management company and custodian bank may prohibit or restrict the sale, distribution or transfer of units to individuals or legal entities in certain countries or areas.

## 6. Further investment information

### 6.1 Profile of the typical investor

The fund is suitable for investors with a short to medium-term investment Head Office who are primarily looking for current income. Investors can accept temporary fluctuations in the net asset value of fund units and are not dependent on a specific date for liquidating the investment.

### 6.2 Detailed provisions

All further information on the umbrella fund and sub-funds, such as valuation of fund assets, listing of all remuneration and incidental costs charged to the investor and sub-funds and the use of profit is given in detail in the fund contract.

# Part II Fund contract

## I Fundamentals

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

1. Under the name UBS (CH) Investment Fund there is an umbrella fund of the type "other funds for traditional investors" (the "umbrella fund") within the meaning of § 25 et seq. in combination with § 68 et seq. in combination with § 92 et seq. of the Federal Act on Collective Investments of 23 June 2006 (CISA), which is divided into the following sub-funds:
  - A. - Bonds CHF Ausland ESG Passive II
  - B. - Bonds CHF Ausland Medium Term Passive
  - C. - Bonds CHF Ausland Passive
  - D. - Bonds CHF Inland ESG Passive II
  - E. - Bonds CHF Inland Medium Term Passive
  - F. - Bonds CHF Inland Passive
  - G. - Equities Europe Passive
  - H. - Equities Global Climate Aware II
  - I. - Equities Global Climate Aware (CHF hedged) II
  - J. - Equities Global Passive
  - K. - Equities Japan Passive
  - L. - Equities Pacific (ex Japan) Passive
  - M. - Equities Switzerland ESG Passive All II
  - N. - Equities Switzerland Passive All
  - O. - Equities Switzerland Passive Large
  - P. - Equities Switzerland Passive Leader
  - Q. - Equities Switzerland Quantitative All Cap Sustainable
  - R. - Equities USA Passive
  - S. - Euro Bonds Passive
  - T. - GBP Bonds Passive in liquidation
  - U. - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)
  - V. - Global Bonds Passive (hedged CHF)
  - W. - Global Corporate Bonds Climate Aware (CHF hedged) II
  - X. - JPY Bonds Passive in liquidation
  - Y. - USD Bonds Passive
  - Z. - Bonds CHF Inland Medium Term ESG Passive II
  - AA.- Bonds CHF Ausland Medium Term ESG Passive II
  - BB. - Equities Switzerland Net Zero Ambition II
  - CC. - Equities Switzerland Small & Mid Cap ESG Passive II
2. UBS Fund Management (Switzerland) AG, Basel, is the fund management company.
3. The custodian bank is UBS Switzerland AG, Zurich.
4. The asset manager for all sub-funds with the exception of prov. 5 below is UBS Asset Management Switzerland AG, Zurich.
5. The asset manager for the sub-funds "- Equities Global Climate Aware (CHF hedged) II", "- Equities Japan Passive", "- Equities Pacific (ex Japan) Passive" and "- Equities USA Passive" is until 5 May 2021 UBS Asset Management (UK) Ltd, London and from 6 May 2021 UBS Asset Management Switzerland AG, Zurich. The asset manager for the sub-fund "- Global Corporate Bonds Climate Aware (CHF hedged) II" is UBS Asset Management (UK) Ltd, London.
6. The sub-funds "- Bonds CHF Ausland Medium Term Passive", "- Bonds CHF Ausland Passive", "- Bonds CHF Inland Medium Term Passive", "- Bonds CHF Inland Passive", "- Equities Europe Passive", "- Equities Global Passive", "- Equities Japan Passive", "- Equities Pacific (ex Japan) Passive", "- Equities Switzerland Passive All", "- Equities Switzerland Passive Large", "- Equities USA Passive", "- Euro Bonds Passive", "- GBP Bonds Passive in liquidation", "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)", "- Global Bonds Passive (hedged CHF)", "- JPY Bonds Passive in liquidation" and "- USD Bonds Passive" were transferred within the scope of a conversion from the UBS (CH) Institutional Fund to the umbrella fund. The sub-fund "- Equities Switzerland Quantitative All Cap Sustainable" was transferred within the scope of a conversion from the UBS (CH) Manager Selection Fund to the umbrella fund.

## II. Rights and obligations of the contracting parties

### § 2 Fund contract

The legal relationships between investors<sup>1</sup> on the one hand and the fund management company and the custodian bank on the other hand are governed by the present fund contract and relevant provisions of legislation on collective investments.

### § 3 Fund management company

1. The fund management company shall manage the sub-funds at its own discretion and in its own name, but for the account of the investors. In particular, it shall make all decisions relating to the issuing of units, the investments and their valuation. It shall calculate the net asset value, set the issue and redemption prices of units and shall also determine the distribution of income. It shall exercise all rights belonging to the sub-funds' assets.
2. The fund management company and its agents shall act in good faith and have a duty to exercise due diligence and provide information. They shall act independently and exclusively in the interests of investors. They shall take any organisational steps that may be required to ensure the proper conduct of business. They shall report on the collective investment schemes they manage and provide information on this umbrella fund. They shall provide information on all fees and costs charged directly or indirectly to the investors and on compensation received from third parties, in particular commissions, rebates or other monetary benefits.
3. The fund management company may delegate investment decisions and specific tasks to third parties, provided this is in the interests of efficient management. It shall only engage persons who have the necessary skills, knowledge and experience for this activity and the required authorisation. It must carefully instruct and supervise the third parties it uses. Investment decisions may only be delegated to asset managers who have the necessary authorisation. The fund management company remains responsible for fulfilling its supervisory duties and must safeguard the interests of investors when delegating tasks. The fund management company is liable for the actions of persons to whom it has delegated tasks as for 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).
5. The fund management company can merge the individual sub-funds with other sub-funds or other investment funds pursuant to the provisions of § 24 and may liquidate them pursuant to the provisions of § 26.
6. The fund management company is entitled to the remuneration described in §§ 18 and 19 in discharge of the liabilities it has incurred in the due performance of its tasks and reimbursement for expenses in meeting these liabilities.

### § 4 Custodian bank

1. The custodian bank is responsible for the safekeeping of the sub-funds' assets. It is further responsible for the issue and redemption of fund units and payments on behalf of the individual sub-funds.
2. The custodian bank and its agents shall act in good faith and have a duty to exercise due diligence and provide information. They shall act independently and

exclusively in the interests of investors. They shall take any organisational steps that may be required to ensure the proper conduct of business. They shall report on the collective investment schemes they safeguard and provide information on this umbrella fund. They shall provide information on all fees and costs charged directly or indirectly to the investors and on compensation received from third parties, in particular commissions, rebates or other monetary advantages.

3. The custodian bank is responsible for keeping the current and custody account of the umbrella fund but cannot dispose of the latter independently.
4. The custodian bank shall ensure that the equivalent value for transactions relating to the assets of the umbrella fund will be transferred in the normal periods, by notifying the fund management company if the equivalent value is not paid within the normal period, and by requiring replacement of the security involved from the counterparty if possible.
5. The custodian bank shall maintain the necessary records and accounts so that it can distinguish between the assets held for the individual sub-funds. Where assets cannot be held in safekeeping, the custodian bank shall check the fund management company's ownership and maintain corresponding records.
6. This custodian bank may delegate responsibility for the safekeeping of the sub-funds' assets to third-party and central depositories in Switzerland or abroad, provided this is in the interests of efficient management. It verifies and monitors that the third-party or central depository it appoints:
  - a) has an appropriate business organisation, financial guarantees and the specialist qualifications required for the type and complexity of the assets with which it has been entrusted;
  - b) is subject to a regular external audit which ensures that the financial instruments are in its possession;
  - c) keeps the assets received from the custodian bank in such a way that they can be unambiguously identified as belonging to the fund assets at any time by the custodian bank through regular comparisons of holdings;
  - d) complies with the provisions applicable to the custodian bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.The custodian bank shall be liable for losses/damage caused by its agents where it cannot be demonstrated that it exercised due care and diligence in selecting, instructing and monitoring the agent in question.
7. The prospectus contains information on the risks associated with the delegation of safekeeping to third-party and central depositories. In respect of financial instruments, the delegation of safekeeping in the sense of the previous paragraph may be made only to regulated third-party and central depositories. Financial instruments may be transferred to third-party or central depositories which are not subject to supervision if it is not possible to transfer the safekeeping of assets to supervised third-party or central depositories as a result, in particular, of requirements imposed by law or the specific characteristics of an investment product. Investors must be informed in the prospectus about the safekeeping of assets by third-party or central depositories which are not subject to supervision.
8. The custodian bank shall ensure that the fund management company complies with the law and the fund contract. It checks whether the calculation of net asset value and unit issue and redemption price and the investment decisions comply with the law and fund contract and whether income is used in accordance with the fund contract. The custodian bank shall not be responsible for any investment selection made by the fund management company within the scope of the investment guidelines.
9. The custodian bank shall be entitled to receive the remuneration stipulated in §§ 18 and 19, to be released from any liabilities assumed in the proper performance of its duties and to be reimbursed for expenses incurred in connection with such liabilities.
10. The custodian bank is not responsible for custody of the assets of the target fund in which the sub-funds invest, unless it has been given this task.

### §5 The investors

1. There are no restrictions as regards investors. Restrictions for individual classes are possible in accordance with § 6 prov. 4. The fund management company and custodian bank shall ensure that investors satisfy the requirements relating to the type of investor.
2. On entry into the contract and cash contribution investors acquire a claim against the fund management company to participate in the assets and income of the relevant sub-fund. This claim is evidenced in the form of units. Instead of remitting a cash payment, the investor may request and make, subject to the agreement of the fund management company, a contribution in kind in accordance with § 17 prov. 7.
3. Investors shall only be entitled to an interest in the assets and income of the sub-fund in which they hold units. Any liabilities attributable to individual sub-funds shall be borne solely by the individual sub-fund concerned.
4. Investors shall only be obliged to remit payment for the units of the sub-fund to which they subscribe. Personal liability for liabilities of the relevant sub-fund or umbrella fund is excluded.
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 the investors express an interest in more details of individual transactions to the fund management company, such as the exercise of membership and creditor rights or risk management, the fund management company shall give them information at any time. Investors shall be entitled to submit an application to the court having jurisdiction in the domicile of the fund management company for the external auditors, or another entity with appropriate expertise, to investigate and report on any facts or circumstances for which disclosure is required.
6. Investors shall be entitled to terminate the fund contract at any time and request payment in respect of units held in the sub-fund in cash. Instead of receiving payment in cash, the investor may request and receive, subject to the agreement of the fund management company, a redemption in kind in accordance with § 17 prov. 7.
7. Upon request, the investors are obliged to provide the fund management company and/or the custodian bank and their agents with documentary proof that they meet/continue to meet the legal and contractual requirements necessary to be able to participate in the investment fund. In addition, they are obliged to immediately notify the custodian bank, the fund management company and its agents if they no longer meet these requirements.
8. The sub-fund or a unit class may be subject to a "soft closing", whereby investors may not subscribe to units if the fund management company believes the closing is necessary to protect the interests of existing investors. In reference to this investment fund or unit class, the soft closing shall apply to new subscriptions or switches into the investment fund or unit class, but not to redemptions, transfers or switches out of the investment fund or unit class. The investment fund or unit class may be subject to a soft closing without notifying the investors.
9. An investor's units must be compulsorily redeemed at the prevailing redemption price by the fund management company in collaboration with the custodian bank if:
  - a) this is necessary to maintain the rules of the financial centre, i.e. to combat money laundering;
  - b) the investor no longer meets the requirements of law or contract for investing in the sub-fund.
10. In addition, an investor's units may be compulsorily redeemed at the prevailing redemption price by the fund management company in collaboration with the custodian bank if:
  - a) the investor's participation in the sub-fund in question is likely to adversely affect the economic interests of the other investors, specifically if the investment can result in tax disadvantages for the sub-fund in question in Switzerland or abroad;
  - b) investors have acquired or are holding their units in violation of provisions of a domestic or foreign law applying to them, of the present fund contract or the prospectus;
  - c) the economic interests of the investors are adversely affected, specifically in cases where individual investors attempt, through systematic subscriptions followed directly by redemptions, to obtain investment advantages by exploiting time differences between setting the closing price and valuing fund assets (market timing).

### § 6 Units and unit classes

1. The fund management company can, with the agreement of the custodian bank and the approval of the supervisory authority, create, cancel or merge various unit classes at any time. All unit classes shall confer entitlement to a share in the undivided assets of the fund, which are not segmented. This share may be different due to class-specific charges or income, so that the different unit classes may show different net asset value per unit as a result. The assets of the sub-fund are liable as a whole for class-specific cost charges.
2. The creation, liquidation or merger of unit classes shall be announced in the official publication. Only a merger shall be deemed to constitute an amendment to the fund agreement within the meaning of § 27.
3. The different unit classes may differ in cost structure, reference currency, currency hedging or accumulation of income, minimum investment and investor group. Remuneration and costs shall be charged only to unit classes that benefit from the services they cover. Remuneration and costs which cannot be allocated unambiguously to one unit class are charged to the individual unit classes in relationship to the fund assets.
4. Currently there are unit classes with the designations "P", "K-1", "Q", "F", "I-A1", "I-A2", "I-A3", "W", "I-B", "I-X" and "U-X". Unit classes may differ in the level of the flat-rate management fee, initial issue price, minimum subscription, smallest tradable lot, form of custody and appropriation of income.

In the sub-funds "**Euro Bonds Passive**", "**USD Bonds Passive**", "**Bonds CHF Ausland ESG Passive II**", "**Bonds CHF Ausland Medium Term ESG Passive II**", "**Bonds CHF Ausland Medium Term Passive**", "**Bonds CHF Ausland Passive**", "**Bonds CHF Inland ESG Passive II**", "**Bonds CHF Inland Medium Term ESG Passive II**", "**Bonds CHF Inland Medium Term Passive**", "**Bonds CHF Inland Passive**", "**Equities Europe Passive**", "**Equities Global Climate**"

**Aware II", "- Equities Global Climate Aware (CHF hedged) II", "- Equities Global Passive", "- Equities Japan Passive", "- Equities Pacific (ex Japan) Passive", "- Equities Switzerland ESG Passive All II", "- Equities Switzerland Passive All", "- Equities Switzerland Passive Large", "- Equities Switzerland Passive Leader", "- Equities USA Passive", "- GBP Bonds Passive in liquidation", "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)", "- Global Bonds Passive (hedged CHF)", "- Global Corporate Bonds Climate Aware (CHF hedged) II", "- JPY Bonds Passive in liquidation" and "Equities Switzerland Net Zero Ambition II" and "Equities Switzerland Small & Mid Cap ESG Passive II" the following unit classes are offered: "Q", "W", "F", "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X".**

- A) The following unit classes are not restricted to a specific investor group.
- "P": Class "P" units are offered to all investors. No minimum subscription or holding is required. Class "P" units are only issued in the form of bearer shares. The issue and redemption of units through contributions and redemptions in kind (cf. §17 prov. 7) is not permitted for class "P" units.
  - "K-1": Class "K-1" units are offered to all investors. No minimum subscription or holding is required. Investors who wish to invest in this unit class must subscribe to units for an amount equal to the initial issue price. For further subscriptions, they must subscribe at least the difference between the value of the units they already hold and the initial subscription price. If an investor holds units of the unit class in the value of the mentioned initial issue price, any subsequent subscription shall be accepted. Class "K-1" units are only issued as bearer units. The issue and redemption of units through contributions and redemptions in kind (cf. §17 prov. 7) is not permitted for class "K-1" units.
  - "W": Class "W" units are offered to all investors. There is no minimum subscription or no minimum holding for the "W" unit class. Class "W" units are issued as bearer units. The issue and redemption of units through contributions and redemptions in kind (cf. §17 prov. 7) is not permitted for class "W" units.
  - "Q": Class "Q" units are exclusively offered to financial intermediaries that make investments for their own account and/or to clients of such financial intermediaries who, in accordance with regulatory requirements, are not permitted to receive a distribution commission and/or who, under written agreements with their clients, may only offer them classes without retrocession, if available in the relevant investment fund. There is no minimum subscription or minimum amount. Class "Q" units are only issued as bearer units. The issue and redemption of units by means of contributions or redemptions in kind (see §17.7) is excluded for units of the unit class "Q".
- B) The following unit classes are limited to a specific investor group:
- "F": Units in unit class "F" can only be issued to investors who have entered into a written asset management mandate with group companies of UBS Group AG. No minimum subscription or holding is required. Class "F" units are issued only in the form of registered units.
  - "I-A1": Class "I-A1" units are exclusively offered to qualified investors pursuant to Art. 10 para. 3 3ter CISA. Retail 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 unit class. 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. No minimum subscription or holding is required. The units of these unit classes are issued only as registered units.
  - "I-A2": Class "I-A2" units are exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or a contractual partner authorised by it to invest in one or more sub-funds of this investment fund. 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 unit class. 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. A minimum holding is required, which is set out in the prospectus. The units of these unit classes are issued only as registered units.
  - "I-A3": Class "I-A3" units are exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or a contractual partner authorised by it to invest in one or more sub-funds of this investment fund. 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 unit class. 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. A minimum holding is required, which is set out in the prospectus. These classes of units are issued only as registered shares.
  - "I-B": Class "I-B" units are exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. 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 unit class. The costs for the administration of the fund (including fund management company, administration and custodian bank) are charged directly to the assets of the sub-fund by means of a management fee. The costs incurred for asset management and distribution activities for 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 the fund administration. The fee arrangement set out in this agreement may vary depending on the investor (cf. section 1.13.3 of the prospectus). There is no minimum investment requirement. Class "I-B" units are only issued as registered shares.
  - "I-X": Class "I-X" units are exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. 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 unit class. The costs incurred for asset management, distribution activities and administration of the fund (including fund management company, administration and 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 fund administration. The fee schedule set out in this agreement may vary depending on the investor (cf. section 1.13.3 of the prospectus). No minimum subscription or holding is required. Class "I-X" units are only issued as registered shares.
  - "U-X": Class "U-X" units are exclusively available to qualified investors in accordance with § 10 para. 3-3ter CISA who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contracting partners for the purposes of investing in one or more of the sub-funds of this investment fund. The costs incurred for asset management, distribution and administration of the fund (including fund management company, administration and 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 fund administration. The fee schedule set out in this agreement can vary depending on the investor (cf. section 1.13.3 of the prospectus). This unit class is exclusively available to other collective investment schemes (regardless of their legal form) for the purpose of administrative simplification. No minimum subscription or holding is required. Class "U-X" units are only issued as registered shares.

Units in a currency hedged against the unit of account or denominated in another currency will not be issued and redeemed in the unit of account of the sub-fund, but rather in the currency specified in parentheses (reference currency) of the unit class designation.

- Units shall not take the form of actual certificates but shall exist purely as book entries. The investor is not entitled to require delivery of a unit certificate made out to bearer or name.
- The custodian bank and the fund management company are obliged to instruct investors who no longer meet the conditions for holding a unit class that, within 30 calendar days, they must redeem their units pursuant to § 17, transfer them to a person who does meet the aforementioned conditions, or convert them into units of another class whose conditions they do meet. If the investor fails to comply with this demand, the fund management company must, in collaboration with the custodian bank, carry out either a compulsory transfer into another unit class of this fund or, where this is not feasible, a compulsory redemption of the affected units pursuant to § 5 prov. 9.

### III. Investment policy guidelines

#### A Investment principles

##### §7 Compliance with the investment regulations

- In selecting individual investments the fund management company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below. These relate to fund assets at market values and are to be observed at all times. The individual sub-funds must comply with the investment restrictions six months following the expiry of the subscription period (launch).
- If the limits are exceeded due to changes in the market, the investments must be reduced to the permitted level within a reasonable period of time, taking due account of the investors' interests. If limits in connection with derivatives pursuant to § 12 below are exceeded through a change in the delta, the permitted levels must be restored within three bank business days at the latest, taking due account of the investors' interests.

## § 8 Investment policy

1. The currency code included in the names of the individual sub-funds merely indicates the currency in which the performance of the sub-fund is measured, not the investment currency of the investment fund. Investments are made in the currency which is optimal for the performance of the individual sub-fund. The fund management company may invest assets of the individual sub-funds in the following investments. The risks associated with these investments must be disclosed in the prospectus.
  - a) Securities, i.e. securities issued in bulk and non-securitised rights with the same function (book entry securities) traded on a stock exchange or other regulated market open to the public, which embody an investment or receivable right or a right to acquire such securitised and non-securitised securities through subscription or exchange, such as warrants;  
Investments in securities from new issues shall be permitted only if they are intended for admission to a stock exchange or other regulated market open to the public under the terms of issue. If they are not yet listed on the stock exchange or other regulated market open to the public one year after acquisition, the securities must be sold within a month or included in the limitation rule in prov. 1 j).
  - b) Derivatives, if (i) the underlying assets are securities in accordance with a), derivatives in accordance with b), units in collective investments in accordance with d), e) and f), money market instruments in accordance with g), financial indices, interest rates, exchange rates, loans, currencies, precious metals or commodities and (ii) the underlying assets - with the exception of commodities - are permissible as investments in accordance with the fund contract. Derivatives shall be traded either on a stock exchange or another regulated market open to the public, or OTC;  
Investments in OTC derivatives (OTC transactions) shall be permitted only if (i) the counterparty is a financial intermediary specialising in this type of transaction and subject to supervision, and (ii) the OTC derivatives are tradeable daily or may be submitted to the issuers for redemption at any time. In addition, such instruments must be capable of reliable and verifiable valuation. The use of derivatives shall be subject to the provisions of § 12.
  - c) Structured products if (i) the underlying assets are securities in accordance with a), derivatives in accordance with b), structured products in accordance with c), units in collective investments in accordance with d), e) and f), money market instruments in accordance with g), financial indices, interest rates, exchange rates, loans or currencies, and (ii) the underlying assets are permissible as investments in accordance with the fund contract. Structured products shall be traded either on a stock exchange or another regulated market open to the public, or OTC.  
OTC transactions shall only be permitted if (i) the counterparty is a financial intermediary specialising in this type of transaction and subject to supervision, and (ii) the OTC products are tradeable daily or may be submitted to the issuers for redemption at any time. In addition, such instruments must be capable of reliable and verifiable valuation.
  - d) Units in other collective investments (target funds) if (i) their documents limit investments in other target funds to a total of 10%, (ii) there are conditions for these funds for purpose, organisation, investment policy, investor protection, risk diversification, separate custody of fund assets, borrowing, lending, short sales of securities and money market instruments, issue and redemption of units and content of the half-yearly and annual reports which are equivalent to those for equity funds, and (iii) these target funds are licensed as collective investments in their country of domicile, there is investor protection there equivalent to the Swiss supervisory authority and international administrative cooperation is ensured.
  - e) Units of other (with the same level of supervision) collective investments that are of or equivalent to the type "Other funds for traditional investments".
  - f) Units of other (with the same level of supervision) collective investments that are of or equivalent to the type "Real estate investment fund".
  - g) Money market instruments, if these are liquid and appraisable and are traded on a stock exchange or other market open to the public; money market instruments not traded on a stock exchange or other market open to the public may only be acquired if the issuer or issuer is subject to regulation on creditor and investor protection and if the money market instruments are issued or guaranteed by issuers in accordance with Art. 74 para. 2 CISO.
  - h) Precious metals and precious metal certificates up to 10% of a sub-fund's assets.
  - i) Sight and time deposits with terms up to 12 months with banks headquartered in Switzerland or a European Union member state, or another state if the bank is subject to supervision equivalent to that in Switzerland.
  - j) Investments other than those in a) to i) above to a total not exceeding 10% of the fund assets; not permissible are (i) direct investments in goods and documents of title, and (ii) genuine short sales of investments of all kinds.
2. Subject to § 19, the fund management company may acquire units of target funds managed directly or indirectly by itself or by a company with which it is associated through common management or control or by a significant direct or indirect shareholding.

### A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II

3. The investment objective of this sub-fund is principally to passively replicate the representative index specified in the prospectus under section 1.9.2 for Swiss franc (CHF) denominated bonds and secure performance consistent with the performance of this benchmark. The benchmark measures the performance of Swiss franc (CHF) denominated bonds taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to issuers that are more committed to environmental or social aspects than others. In order to identify these issuers, both product and standard-based **exclusion criteria** ("**negative screening**") and an ESG rating-based "**best-in-class approach**" are applied, which requires a minimum ESG rating for an issuer to be considered. These issuers are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group. Further information can be found in the prospectus.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) Swiss franc (CHF) denominated bonds and notes as well as other fixed-income or floating-rate debt paper and rights issued by private-law or public-law borrowers which have their registered office abroad, as holding companies invest mainly in companies which have their registered office abroad or conduct the majority of their business abroad, and which have a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent (investment grade) rating;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs such as certificates from issuers worldwide on the above investments.For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
  - debt paper and rights issued by domestic and foreign issuers which do not meet the requirements as stated in prov. 3 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 3 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments;
  - no more than 10% in bonds, notes and other fixed-income or floating-rate debt paper and rights that do not have a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent (investment grade) rating.
- d) This sub-fund serves as a target fund for the sub-funds "PF - Income Strategy Fund", "PF Pension - ESG 25 Fund" and "PF Pension - ESG 50 Fund". The sub-fund "PF Pension - ESG Income Strategy Fund" may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund. The sub-fund "PF Pension - ESG 25 Fund" may, in accordance with its risk diversification provisions, acquire up to 45% of the units of this target fund. The sub-fund "PF Pension - ESG 50 Fund" may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund.

### B. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II

3. The investment objective of this sub-fund is primarily to passively track the representative benchmark index specified in the prospectus under 1.9.2 for Swiss franc (CHF) denominated bonds of medium maturity (benchmark) and to generate a performance in line with that of the benchmark. The benchmark measures the performance of Swiss franc (CHF) denominated bonds taking into account environmental, social and governance factors. These factors are quantified using a

framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to issuers that are more committed to environmental or social aspects than others. In order to identify these issuers, both product and standard-based **exclusion criteria** ("**negative screening**") and an ESG rating-based "**best-in-class approach**" are applied, which requires a minimum ESG rating for an issuer to be considered. These issuers are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group. Further information can be found in the prospectus.

4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- aa) Swiss franc (CHF) denominated bonds and notes as well as other fixed-income or floating-rate debt paper and rights issued by private-law or public-law borrowers which have their registered office abroad, as holding companies invest mainly in companies which have their registered office abroad or conduct the majority of their business abroad;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) Following the deduction of liquid assets, the fund management company may also invest up to one-third of the sub-fund's assets in:
- debt paper and rights issued by domestic and foreign issuers which do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments denominated in freely convertible currencies issued by domestic and foreign issuers;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant bonds;
  - no more than 10% in total in equities, other equity paper and rights as well as derivatives (including warrants);
  - no more than 10% in other collective investment schemes.
  - in addition, the average maturity of the sub-fund must be between one and five years and the residual term to maturity of the individual investments may not exceed ten years.
  - no more than 10% in bonds, notes and other fixed-income or floating-rate debt paper and rights that do not have a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent (investment grade) rating.

#### **C. UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive**

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for Swiss franc (CHF) denominated medium-term bonds specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- aa) bonds and notes denominated in Swiss francs (CHF) as well as other fixed-income or floating-rate debt paper and rights issued by private and borrowers under public law which have their registered office abroad, as holding companies invest mainly in companies which have their registered office abroad or conduct the majority of their business abroad;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers which do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments;
  - in addition, the average maturity of the sub-fund must be between one and five years and the residual term to maturity of the individual investments may not exceed ten years.

#### **D. UBS (CH) Investment Fund - Bonds CHF Ausland Passive**

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for Swiss franc (CHF) denominated bonds specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- aa) bonds and notes denominated in Swiss francs (CHF) as well as other fixed-income or floating-rate debt paper and rights issued by private and borrowers under public law which have their registered office abroad, as holding companies invest mainly in companies which have their registered office abroad or conduct the majority of their business abroad;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers which do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments.

#### E. UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for Swiss franc (CHF) denominated bonds specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark. The benchmark measures the performance of Swiss franc (CHF) denominated bonds taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to issuers that are more committed to environmental or social aspects than others. In order to identify these issuers, both product and standard-based **exclusion criteria ("negative screening")** and an ESG rating-based **"best-in-class approach"** are applied, which requires a minimum ESG rating for an issuer to be considered. These issuers are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group. Further information can be found in the prospectus.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- aa) Swiss franc (CHF) denominated bonds and notes as well as other fixed-income or floating-rate debt paper and rights issued by private-law or public-law borrowers which have their registered office in Switzerland and which have a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent (investment grade) rating;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers which do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments;
  - no more than 10% in bonds, notes and other fixed-income or floating-rate debt paper and rights that do not have a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent (investment grade) rating.
- d) This sub-fund serves as a target fund for the sub-fund "PF - ESG Income Strategy Fund". The sub-fund "PF Pension - ESG Income Strategy Fund" may, in accordance with its risk diversification provisions, acquire up to 35% of the units of this target fund.

#### F. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for Swiss franc (CHF) denominated medium-term bonds specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark. The benchmark measures the performance of Swiss franc (CHF) denominated bonds taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to issuers that are more committed to environmental or social aspects than others. In order to identify these issuers, both product and standard-based **exclusion criteria ("negative screening")** and an ESG rating-based **"best-in-class approach"** are applied, which requires a minimum ESG rating for an issuer to be considered. These issuers are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group. Further information can be found in the prospectus.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- aa) Swiss franc (CHF) denominated bonds and notes as well as other fixed-income or floating-rate debt paper and rights issued by private-law or public-law borrowers which have their registered office in Switzerland;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) Following the deduction of liquid assets, the fund management company may also invest up to one-third of the sub-fund's assets in:
- debt paper and rights issued by domestic and foreign issuers which do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments denominated in freely convertible currencies issued by domestic and foreign issuers;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant bonds;
  - no more than 10% in total in equities, other equity paper and rights as well as derivatives (including warrants);
  - no more than 10% in other collective investment schemes.
- in addition, the average maturity of the sub-fund must be between one and five years and the residual term to maturity of the individual investments may not exceed ten years.
  - no more than 10% in bonds, notes and other fixed-income or floating-rate debt paper and rights that do not have a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent (investment grade) rating.

#### G. UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for Swiss franc (CHF) denominated medium-term bonds issued by Swiss borrowers specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- aa) bonds and notes denominated in Swiss francs (CHF) as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law headquartered in Switzerland;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers which do not meet the requirements as stated in prov. 3 aa);



- convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 3 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments.
- In addition, the average maturity of the sub-fund must be between one and five years and the residual term to maturity of the individual investments may not exceed ten years.

#### H. UBS (CH) Investment Fund - Bonds CHF Inland Passive

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for Swiss franc (CHF) denominated bonds specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- aa) bonds and notes denominated in Swiss francs (CHF) as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law headquartered in Switzerland;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers which do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in total in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments.

#### I. UBS (CH) Investment Fund - Equities Europe Passive

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for the European equity market specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark. As a fund of funds, this sub-fund's investment objective is to passively replicate the benchmark specified in the prospectus by investing up to 85% of the sub-fund's assets in the target fund "UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive" and up to 40% of the sub-fund's assets in the target fund "UBS (CH) Institutional Fund - Equities UK Passive II".
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which either have their registered office in Europe, as holding companies invest mainly in companies which have their registered office in Europe or conduct the majority of their business in Europe;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
- equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which do not meet the requirements as stipulated in prov. 4 aa);
  - bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law (domestic and foreign issuers);
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- at least 51% and no more than 100% in other collective investments; target funds must be able to guarantee the redemption frequency of this fund of funds.

#### J. UBS (CH) Investment Fund - Equities Global Climate Aware II

3. The investment objective of this sub-fund is principally to achieve long-term performance that matches the prevailing market indices for global equity investments (excluding Switzerland). The sub-fund pursues a rule-based investment approach that takes into account both quantitative and qualitative criteria. The aim of the rule-based approach is to allow for investment risks related to climate change, such as CO<sub>2</sub> emissions. Companies are evaluated in terms of their current and future expected impact on climate change. Based on these impacts, investments are increasingly made in companies (overweighting) that are better geared towards the transition to a CO<sub>2</sub>-neutral society (for example, companies in the renewable energy sector). Companies that are less committed to this transition or are not committed at all (for example, which generate electricity from coal) are underweighted within the benchmark index.

Both **exclusion criteria (negative screening)** as well as quantitative and qualitative assessments in the environmental, social and governance (ESG) context are used for the rule-based definition of overweighting or underweighting (**ESG tilting**). The sub-fund aims to invest in as complete a number of components of the benchmark as possible, taking into account the investment parameters. Furthermore, the sub-fund reduces the environmental footprint over time, by reducing the greenhouse gas emissions of the portfolio or the issuers contained therein over time or completely (**climate focus**). In addition, a climate-specific engagement programme is only used for parts of the portfolio, by means of which the climate profile of the companies in the engagement programme should be addressed and improved in a targeted manner in direct dialogue, whereby the voting behaviour of UBS Asset Management is also included in a guideline-driven manner (**stewardship**).

At the time of the index adjustments, the sub-fund invests 100% of its assets (excluding index derivatives and/or investment products that replicate an index (including ETFs)) in investments that meet the requirements of the sustainability policy, after deducting liquid assets.

Further information can be found in the prospectus (sections 1.9.1 and 1.9.2).

4. UBS Asset Management classifies this sub-fund as a rules-based climate aware strategy fund.
5. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office worldwide (with the exception of Switzerland);
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
  - b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
    - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private, public-private or public borrowers (domestic and foreign issuers), which have a minimum rating of BBB or equivalent (investment grade);
    - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
    - derivatives (including warrants) on the investments mentioned above;
    - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 5 ab);
    - bank deposits.
  - c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
    - no more than 25% in bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private, public-private or public borrowers (domestic and foreign issuers);
    - no more than 10% in other collective investments. The acquisition of funds of funds is excluded.
  - d) The sub-fund serves as target fund for "UBS (CH) Vitainvest - World 50 Sustainable" (fund of funds). This fund of funds may acquire up to 60% of the units of this target fund in accordance with its risk diversification regulations.

#### K. UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II

3. The investment objective of this sub-fund is principally to achieve long-term performance that matches the prevailing market indices for global equity investments (excluding Switzerland). The sub-fund pursues a rule-based investment approach that takes into account both quantitative and qualitative criteria. The aim of the rule-based approach is to allow for investment risks related to climate change, such as CO<sub>2</sub> emissions. Companies are evaluated in terms of their current and future expected impact on climate change. Based on these impacts, investments are increasingly made in companies (overweighting) that are better geared towards the transition to a CO<sub>2</sub>-neutral society (for example, companies in the renewable energy sector). Companies that are less committed to this transition or are not committed at all (for example that generate electricity from coal) are underweighted within the benchmark index.

Both **exclusion criteria (negative screening)** as well as quantitative and qualitative assessments in the environmental, social and governance (ESG) context are used for the rule-based definition of overweighting or underweighting (**ESG tilting**). The sub-fund aims to invest in as complete a number of components of the benchmark as possible, taking into account the investment parameters. Furthermore, the sub-fund reduces the environmental footprint over time, by reducing the greenhouse gas emissions of the portfolio or the issuers contained therein over time or completely (**climate focus**). In addition, a climate-specific engagement programme is only used for parts of the portfolio, by means of which the climate profile of the companies in the engagement programme should be addressed and improved in a targeted manner in direct dialogue, whereby the voting behaviour of UBS Asset Management is also included in a guideline-driven manner (**stewardship**).

At the time of the index adjustments, the sub-fund invests 100% of its assets (excluding index derivatives and/or investment products that replicate an index (including ETFs)) in investments that meet the requirements of the sustainability policy, after deducting liquid assets.

Further information can be found in the prospectus (sections 1.9.1 and 1.9.2).

4. UBS Asset Management classifies this sub-fund as a rules-based climate aware strategy fund.
5. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office worldwide (with the exception of Switzerland); the investments shall be hedged against the Swiss franc (CHF);
  - ab) units in collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.For investments in collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
  - b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
    - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private, public-private or public borrowers (domestic and foreign issuers) with a minimum rating of BBB or equivalent (investment grade) rating;
    - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
    - derivatives (including warrants) on the investments mentioned above;
    - units in collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 5 ab);
    - bank deposits.
  - c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
    - the target funds must be able to guarantee the redemption frequency of this fund of funds. The acquisition of funds of funds is excluded.
  - d) The fund management company may invest up to 100% of the assets of the sub-fund in units of the target fund "- Equities Global Climate Aware II". The target fund must not entail an accumulation of fees for investors and must make full transparency possible for the fund management company in respect of investments and fees (X tranche method).

#### L. UBS (CH) Investment Fund - Equities Global Passive

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for the global equity market specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark. As a fund of funds, this sub-fund's objective is to passively replicate the representative index specified in the prospectus through investments in passive regional target funds by investing up to 30% of the sub-fund in a single other investment fund (target fund), whereby up to 80% of the sub-fund may be invested in the sub-fund "- Equities USA Passive" and up to 40% of the sub-fund in the target fund "UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive". This fund of funds may acquire up to 100% of the units of the target funds « UBS (CH) Institutional Fund - Equities Canada Passive II », «- Equities Japan Passive», «- Equities Pacific (ex Japan) Passive», «UBS (CH) Institutional Fund - Equities UK Passive II», «- Equities USA Passive» and «UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive» in accordance with its risk diversification regulations (para 15).
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:

- aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies worldwide (with the exception of Switzerland) 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;
  - ab) units of other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof.
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products such as certificates from issuers worldwide on the investments set out above.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) After deducting liquid assets, the fund management company can also invest a maximum of one third of the sub-fund's assets in:
    - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which do not meet the requirements stipulated in prov. 4 aa);
    - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in Swiss francs as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law;
    - money market instruments issued by domestic and foreign issuers in Swiss francs;
    - derivatives (including warrants) on the investments mentioned above;
    - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
    - bank deposits.
  - c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
    - no more than 100% in other collective investments.

#### M. UBS (CH) Investment Fund - Equities Japan Passive

- 3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for the Japanese equity market specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark.
- 4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which either have their registered office in Japan, as holding companies invest mainly in companies which have their registered office in Japan or conduct the majority of their business in Japan;
  - ab) units of other collective investments as specified under prov. 1 c) and d) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.

For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
  - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which do not meet the requirements as stipulated in prov. 4 aa);
  - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law (domestic and foreign issuers);
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 10% in other collective investments.
- d) This sub-fund serves as a target fund for the sub-fund "PF - Global Fund". The sub-fund "PF Pension - Global Fund" may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund.

#### N. UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive

- 3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for the equity market in the Pacific region (excluding Japan) specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark.
- 4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office in the Pacific region, i.e. Hong Kong, Australia, New Zealand and Singapore (with the exception of Japan), and which are 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;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products such as certificates from issuers worldwide on the above investments.

For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
  - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which do not meet the requirements as stipulated in prov. 4 aa);
  - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in Swiss francs (CHF) as well as other fixed-income or floating-rate debt paper and rights issued by domestic and foreign issuers;
  - money market instruments issued by domestic and foreign issuers in Swiss francs (CHF);
  - Derivatives (including warrants on the aforementioned investments);
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 49% in other collective investments.

#### O. UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II

- 3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for the Swiss equity market specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark. The benchmark measures the performance of Swiss equities taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to companies that are more committed to environmental or social aspects than others. In order to identify these companies, both product and standard-based **exclusion criteria ("negative screening")** and an ESG rating-based **"best-in-class approach"** are applied, which requires a minimum ESG rating for a company to be considered. These companies are weighted higher than the traditional benchmark based on the index methodology of the independent index administrator SIX Group. Further information can be found in the prospectus.
- 4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office in Switzerland, as holding companies invest mainly in companies which have their registered office in Switzerland or conduct the

- majority of their business in Switzerland;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of these sub-funds or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
    - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) that do not meet the requirements set out in prov. 4 aa);
    - freely convertible currencies denominated bonds, convertible bonds, convertible notes, warrant issues and notes as well as other fixed-income or floating-rate debt paper and rights issued by private-law or public-law borrowers (domestic and foreign issuers);
    - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
    - derivatives (including warrants) on the investments mentioned above;
    - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
    - bank deposits.
  - c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
    - no more than 10% in other collective investments;
    - no more than 10% in bonds, notes and other fixed-income or floating-rate debt paper and rights that do not have a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent (investment grade) rating.

**P. UBS (CH) Investment Fund - Equities Switzerland Passive All**

**Q. UBS (CH) Investment Fund - Equities Switzerland Passive Large**

- 3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for the Swiss equity market specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark.
- 4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office in Switzerland, as holding companies invest mainly in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.

For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
  - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) that do not meet the requirements set out in prov. 4 aa);
  - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law (domestic and foreign issuers);
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 10% in other collective investments.

**R. UBS (CH) Investment Fund - Equities Switzerland Passive Leader**

- 3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for the Swiss equity market specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark.
- 4. a) The fund management company invests at least 90% of the assets after deducting liquid assets in:
  - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland, and which are 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;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above.

For investments in other collective investments pursuant to ab) above, the fund management company ensures that on a consolidated basis at least 90% of the sub-fund's assets are invested in the investments noted under aa) above.
- b) After deducting liquid assets, the fund management company can also invest a maximum of 10% of the sub-fund's assets in:
  - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) that do not meet the requirements set out in prov. 4 aa);
  - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by public, public-private or private borrowers (domestic and foreign issuers);
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 10% in other collective investments.

**S. UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable**

- 3. The investment objective of this sub-fund is principally to invest in companies which take account of sustainability criteria and consequently have a suitable sustainability profile. Companies that have a suitable sustainability profile are those that show above-average commitment to environmental and social aspects compared with other companies and that comply with minimum standards or are more progressive than other companies in terms of corporate governance. Sustainability analyses of recognised external data and ESG research providers are used to assess sustainability. The analysis of sustainability/ESG criteria may, amongst others, include the following aspects: environment, employees and suppliers, buyers and customers, management.
- The selection of investment instruments is aligned to rule-based financial and fundamental criteria, sustainability exclusion criteria (**negative screening**) and rule-based instrument selection on the basis of ESG data (**best-in-class**). In addition, as far as possible, companies are actively engaged in order to address identified ESG risks and opportunities in a targeted manner through direct dialogue (**stewardship approach**). Further information can be found in the prospectus (section 1.9.1).
- 4. UBS Asset Management categorises this sub-fund as an actively managed sustainability focus fund.
- 5. a) After deducting liquid assets, the fund management company invests at least two thirds of the sub-fund's assets in:

- aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies that have their registered office in Switzerland, as holding companies mainly invest in companies that have their registered office in Switzerland or conduct the majority of their business there;
  - ab) units in collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the investments mentioned above.
- For investments in other collective investment schemes pursuant to ab) above and structured products pursuant to ad) above, the fund management company ensures that, on a consolidated basis, at least two thirds of the sub-fund's assets are invested in investments pursuant to aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets after deducting liquid assets in:
    - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) that do not meet the requirements as stated in prov. 5 aa);
    - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private and public-law borrowers worldwide;
    - money market instruments denominated in freely convertible currencies from domestic and foreign issuers;
    - derivatives (including warrants) on the investments mentioned above;
    - units of other collective investment schemes that do not meet the requirements as stated in prov. 5 ab);
    - bank deposits.
  - c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
    - up to a maximum of 10% in total in other collective investment schemes.

#### **T. UBS (CH) Investment Fund - Equities USA Passive**

- 3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for the US equity market specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark.
- 4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office in the USA, as holding companies invest mainly in companies which have their registered office in the USA or conduct the majority of their business in the USA;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.

For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
  - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) that do not meet the requirements set out in prov. 4 aa);
  - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law (domestic and foreign issuers);
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 10% in other collective investments.

#### **U. UBS (CH) Investment Fund - Euro Bonds Passive**

- 3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for bonds denominated in euros (EUR) specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark.
- This sub-fund serves as a target fund for the sub-funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" and "- Global Bonds Passive (hedged CHF)" (funds of funds).
- The fund of funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" may acquire up to 30% of the units of the sub-fund in accordance with its risk diversification provisions (§ 15 (C) prov. 10).
- The fund of funds "- Global Bonds Passive (hedged CHF)" may acquire up to 100% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (D) prov. 10).
- Investors' attention is drawn to § 15 (B) prov. 14 for details on the associated risks.
- 4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
    - aa) bonds denominated in euros, notes as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide;
    - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
    - ac) derivatives (including warrants) on the investments mentioned above;
    - ad) structured products denominated in euros such as certificates from issuers worldwide on the above investments.

For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under (aa) above.
  - b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
    - debt paper and rights issued by domestic and foreign issuers that do not meet the requirements as stated in prov. 4 aa);
    - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
    - equities and other equity paper and rights issued by companies worldwide;
    - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
    - derivatives (including warrants) on the investments mentioned above;
    - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
    - bank deposits.
  - c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
    - no more than 25% in convertible bonds, convertible notes and warrant issues;
    - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
    - no more than 10% in other collective investments.

#### **V. UBS (CH) Investment Fund - GBP Bonds Passive in liquidation**

- 3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for bonds denominated in GBP specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark.
- This sub-fund serves as a target fund for the sub-funds "- Global Bonds Passive (hedged CHF)" and "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" (funds of funds). The fund of funds "- Global Bonds Passive (hedged CHF)" may acquire up to 100% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (D) prov. 10). The fund of funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" may acquire up to 30% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (C) prov. 10).

Investors' attention is drawn to § 15 (B) prov. 14 for details on the associated risks.

4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) bonds and notes denominated in British pounds as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in British pounds such as certificates from issuers worldwide on the above investments.For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
  - debt paper and rights issued by domestic and foreign issuers that do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments.

#### **W. UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for global bonds hedged against the Swiss franc specified in section 1.9.2 of the prospectus and to generate performance that is consistent with the performance of this benchmark.  
As a fund of funds, this sub-fund's objective is to passively replicate the representative index specified in the prospectus by acquiring up to 30% of the units in the four target funds "- Euro Bonds Passive", "- USD Bonds Passive", "- JPY Bonds Passive in liquidation" and "- GBP Bonds Passive in liquidation".  
Investors' attention is drawn to § 15 (B) prov. 14 for details on the associated risks.  
The reference index takes into account investment criteria in relation to climate changes and applies a corresponding weighting of issuers compared with the parent index ("**e-tilting**"). For this purpose, it uses a weighting method where the index weightings are adjusted in line with the relative exposure of each country with regard to progress towards the 2-degree reduction target, the physical effects of climate change and the status of preparations for dealing with the consequences of climate change. The respective assessments are consolidated and used to adjust the weighting of each country in the index in order to achieve a higher exposure to those countries that are more resilient to the risks and consequences of climate change (and vice-versa).  
**Exclusion criteria (Negative screening)** is also used.  
Further information can be found in the prospectus (section 1.9.1).

4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) bonds and notes denominated in Swiss francs (CHF) and other currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide, hedged against the Swiss franc (CHF);
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments.For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
  - debt paper and rights issued by domestic and foreign issuers that do not meet the requirements as stated in prov. 4 aa);
  - equities and other equity paper and rights issued by companies worldwide;
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 100% in other collective investments.

#### **X. UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)**

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for global bonds specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark.  
As a fund of funds, this sub-fund's objective is to passively replicate the representative index specified in the prospectus by acquiring up to 100% of the units in the target funds "- JPY Bonds Passive in liquidation", "- GBP Bonds Passive in liquidation", "- Euro Bonds Passive" and "- USD Bonds Passive".  
Investors' attention is drawn to § 15 (B) prov. 14 for details on the associated risks.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
  - aa) bonds and notes denominated in Swiss francs (CHF) or other currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under private law worldwide, hedged against the Swiss franc (CHF);
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in Swiss francs or other currencies such as certificates from issuers worldwide on the above investments, hedged against the Swiss franc (CHF).For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
  - debt paper and rights issued by domestic and foreign issuers that do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
  - no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;

- no more than 100% in other collective investments.

#### Y. UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II

3. The investment objective of this sub-fund is principally to achieve a long-term performance that matches the performance of global corporate bonds hedged against the Swiss franc. The sub-fund pursues a rule-based investment approach that takes into account both quantitative and qualitative criteria. The aim of the rule-based approach is to allow for investment risks related to climate change, such as CO<sub>2</sub> emissions. Companies are evaluated in terms of their current and future expected impact on climate change. Based on these impacts, investments are increasingly made in companies (overweighting) that are better geared towards the transition to a CO<sub>2</sub>-neutral society (for example, companies in the renewable energy sector). Companies that are less committed to this transition or are not committed at all (for example, which generate electricity from coal) are underweighted within the benchmark index. Both exclusion criteria (**negative screening**) and quantitative and qualitative assessments in the environmental and climate context are used for the rule-based definition of the over- and underweightings (**e-tilting**).

In addition to this, a **climate-specific engagement programme** is used with the aim of addressing and improving the climate profile of the companies in the engagement programme in a targeted manner through direct dialogue, which likewise includes a policy-based process pertaining to UBS Asset Management's voting practices (**stewardship**).

4. UBS Asset Management classifies this sub-fund as a rules-based climate aware strategy fund. This sub-fund advertises climatic and generally sustainable characteristics.
5. a) The fund management company invests at least 80% of the assets after deducting liquid assets in:
- bonds and notes denominated in Swiss francs (CHF) or other currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers, borrowers under public law and public/private borrowers worldwide as well as the above investments, hedged against the Swiss franc (CHF);
  - units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - derivatives (including warrants) on the investments mentioned above;
  - structured products denominated in foreign currencies from issuers worldwide on the above investments.
- b) The fund management company may also invest up to 20% of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers that do not meet the requirements as stated in prov. 5 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 5 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 10% in other collective investments;
  - no more than 10% in bonds and notes denominated in Swiss francs (CHF) or other currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers, borrowers under public law and public/private borrowers worldwide who, according to the rating methodology of the index, have a rating lower than investment grade.

#### Z. UBS (CH) Investment Fund - JPY Bonds Passive in liquidation

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for bonds denominated in JPY specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark. This sub-fund serves as a target fund for the sub-funds "- Global Bonds Passive (hedged CHF)" and "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" (funds of funds). The fund of funds "- Global Bonds Passive (hedged CHF)" may acquire up to 100% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (D) prov. 10). The fund of funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" may acquire up to 30% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (C) prov. 10). Investors' attention is drawn to § 15 (B) prov. 14 for details on the associated risks.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- bonds and notes denominated in Japanese yen as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide;
  - units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - derivatives (including warrants) on the investments mentioned above;
  - structured products denominated in Japanese yen such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers that do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments.

#### AA. UBS (CH) Investment Fund - USD Bonds Passive

3. The investment objective of this sub-fund is principally to passively replicate the representative benchmark for bonds denominated in USD specified in section 1.9.2 of the prospectus and secure performance consistent with the performance of this benchmark. This sub-fund serves as a target fund for the sub-funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" and "- Global Bonds Passive (hedged CHF)" (funds of funds). The fund of funds "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" may acquire up to 30% of the units of the sub-fund in accordance with its risk diversification provisions (§ 15 (C) prov. 10). The fund of funds "- Global Bonds Passive (hedged CHF)" may acquire up to 100% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (D) prov. 10). Investors' attention is drawn to § 15 (B) prov. 14 for details on the associated risks.
4. a) The fund management company invests at least two thirds of the assets after deducting liquid assets in:
- bonds denominated in US dollars, notes as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law worldwide;
  - units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - derivatives (including warrants) on the investments mentioned above;
  - structured products denominated in US dollars such as certificates from issuers worldwide on the above investments.
- For investments in other collective investments pursuant to ab) above and in structured products pursuant to ad) above, the fund management company ensures

- that on a consolidated basis at least two thirds of the sub-fund's assets are invested in the investments noted under aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers that do not meet the requirements as stated in prov. 4 aa);
  - convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
  - equities and other equity paper and rights issued by companies worldwide;
  - money market instruments issued by domestic and foreign issuers in freely convertible currencies;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant issues;
  - no more than 10% in equities, other equity paper and rights as well as derivatives (including warrants) thereon;
  - no more than 10% in other collective investments.

#### BB. UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II

3. The investment objective of this sub-fund is primarily to achieve a performance over the long term that is in line with the performance of broad market indices of Swiss equity investments and to have a sustainability profile that exceeds the sustainability profile of its benchmark at the time of index adjustment.

The sub-fund pursues a rule-based investment approach that takes into account both quantitative and qualitative criteria for the definition of investments with their weighting. The aim of the rule-based approach is to consider investment risks resulting from the consequences of climate change when determining the weighting of investments.

Both **exclusion criteria (negative screening)** as well as quantitative and qualitative assessments in the environmental, social and governance (ESG) context are used for the rule-based definition of overweighting or underweighting (**ESG tilting**). The sub-fund aims to invest in as complete a number of components of the benchmark as possible, taking into account the investment parameters. Furthermore, the sub-fund reduces the environmental footprint over time by reducing the greenhouse gas emissions of the portfolio or the issuers contained therein over time or completely (**climate focus**). In addition, a climate-specific engagement programme is only used for parts of the portfolio, by means of which the climate profile of the companies in the engagement programme should be addressed and improved in a targeted manner in direct dialogue, whereby the voting behaviour of UBS Asset Management is also included in a guideline-driven manner (**stewardship**).

At the time of the index adjustments, the sub-fund invests 100% of its assets (excluding index derivatives and/or investment products that replicate an index (including ETFs)) in investments that meet the requirements of the sustainability policy, after deducting liquid assets.

Further information can be found in the prospectus (sections 1.9.1 and 1.9.2).

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's assets in:
- aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office in Switzerland, as holding companies invest mainly in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) freely convertible structured products such as certificates from issuers worldwide on the investments mentioned above. For investments in other collective investment schemes pursuant to ab) above and structured products pursuant to ad) above, the fund management company ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in investments pursuant to aa) above.
- b) The fund management company may also invest up to one third of the sub-fund's assets after deducting liquid assets in:
- equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) which do not meet the requirements as stipulated in prov. 4 aa);
  - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law (domestic and foreign issuers);
  - money market instruments denominated in freely convertible currencies issued by domestic and foreign issuers;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- bonds and notes denominated in Swiss francs (CHF) or other currencies as well as other fixed-income or floating-rate debt paper and rights issued by private, public law and public/private issuers worldwide which have a rating lower than investment grade up to 10% in total.
  - no more than 10% in other collective investment schemes.

#### CC. UBS (CH) Investment Fund - Equities Switzerland Small & Mid Cap ESG Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference benchmark for the equities market for small and mid cap Swiss companies specified in section 1.9.2. of the prospectus and secure performance consistent with the performance of this benchmark. The reference benchmark measures the performance of Swiss small and mid cap equities taking into account environmental, social and governance factors. These factors are quantified using a framework provided by Inrate (an independent Swiss sustainability rating agency) and corresponding sustainability data. Consideration is given to companies that are more committed to environmental or social aspects than others. In order to identify these companies, both product and standard-based **exclusion criteria ("negative screening")** and an ESG rating-based "**best-in-class approach**" are applied, which requires a minimum ESG rating for a company to be considered. These companies are weighted higher than the traditional reference benchmark based on the index methodology of the independent index administrator SIX Group. Further information can be found in the prospectus.

In addition, as far as possible, companies are engaged in order to address identified ESG risks and opportunities in a targeted manner through direct dialogue (stewardship approach). This is not an indication that there has been any engagement on specific UBS Asset Management 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. Further information can be found in the prospectus (section 1.9.1).

At the time of the index adjustments the sub-fund invests 100% of its assets (excluding liquid assets and derivatives) in investments that meet the requirements of the sustainability policy.

Further information can be found in the prospectus (section 1.9).

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's assets in:
- aa) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which have their registered office in Switzerland, as holding companies invest mainly in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland;
  - ab) units in other collective investments as specified under prov. 1 d) and e) that according to their documentation invest their assets in accordance with the guidelines of these sub-funds or parts thereof;
  - ac) derivatives (including warrants) on the investments mentioned above;
  - ad) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the investments mentioned above. For investments in other collective investment schemes pursuant to ab) above and structured products pursuant to ad) above, the fund management company



ensures that on a consolidated basis at least two thirds of the sub-fund's assets are invested in investments pursuant to aa) above.

- b) The fund management company may also invest up to one third of the sub-fund's assets after deducting liquid assets in:
- equity paper and rights (equities, dividend-right certificates, cooperative shares, participation certificates and similar instruments) that do not meet the requirements as stated in section 4 aa);
  - bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies as well as other fixed-income or floating-rate debt paper and rights issued by private borrowers and borrowers under public law (domestic and foreign issuers);
  - money market instruments denominated in freely convertible currencies issued by domestic and foreign issuers;
  - derivatives (including warrants) on the investments mentioned above;
  - units in other collective investments in accordance with prov. 1 d) and e) that do not meet the requirements as stated in prov. 4 ab);
  - bank deposits.
- c) In addition, the fund management company must comply with the investment restrictions below, which relate to the sub-fund's assets following the deduction of liquid assets:
- up to 10% in other collective investments;
  - no more than 10% in bonds, notes and other fixed-income or floating-rate debt paper and rights that do not have a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent (investment grade) rating.
4. The fund management company ensures liquidity is managed appropriately. Detailed information is contained in the prospectus.

## § 9 Liquid assets

The fund management company may hold additional reasonable liquid assets for each sub-fund in the accounting unit of the sub-fund and in all currencies in which investments are permissible. Liquid assets are bank credit balances and repo receivables at sight and term with terms up to 12 months.

## B Investment techniques and instruments

### § 10 Securities lending

- A.
- UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II
  - UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II
  - UBS (CH) Investment Fund - Equities Global Climate Aware II
  - UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II
  - UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II
  - UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II
  - UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II
  - UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II
  - UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II
  - UBS (CH) Investment Fund - Equities Switzerland Small & Mid Cap ESG Passive II

1. The fund management company does not conduct any securities lending transactions.

- B.
- UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive
  - UBS (CH) Investment Fund - Bonds CHF Ausland Passive
  - UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive
  - UBS (CH) Investment Fund - Bonds CHF Inland Passive
  - UBS (CH) Investment Fund - Equities Europe Passive
  - UBS (CH) Investment Fund - Equities Global Passive
  - UBS (CH) Investment Fund - Equities Japan Passive
  - UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive
  - UBS (CH) Investment Fund - Equities Switzerland Passive All
  - UBS (CH) Investment Fund - Equities Switzerland Passive Large
  - UBS (CH) Investment Fund - Equities Switzerland Passive Leader
  - UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable
  - UBS (CH) Investment Fund - Equities USA Passive
  - UBS (CH) Investment Fund - Euro Bonds Passive
  - UBS (CH) Investment Fund - GBP Bonds Passive in liquidation
  - UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)
  - UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)
  - UBS (CH) Investment Fund - JPY Bonds Passive in liquidation
  - UBS (CH) Investment Fund - USD Bonds Passive

1. The fund management company may lend all types of securities which are listed on an exchange or are traded on another regulated market open to the public for this sub-funds' account. However, securities which have been acquired under reverse repos may not be lent.
2. The fund management company may lend securities 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 enter into securities lending transactions only with first-class, supervised borrowers and agents specialising in transactions of this type, such as banks, brokers and insurance companies, as well as approved, recognised central counterparties and collective depositories which can guarantee the proper execution of the securities lending transactions.
4. If the fund management company must observe a period of notice (which may not exceed seven bank working days) before it may again legally repossess the securities lent, it may not lend more than 50% of a particular security eligible for lending 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 the next bank business day, the fund management company may lend its entire holdings of a particular type of security eligible for lending.
5. The fund management company shall conclude an agreement with the borrower or intermediary whereby the latter shall pledge or transfer collateral in order to secure the restitution of securities in favour of the fund management company in accordance with Art. 51 CISO-FINMA. The value of the collateral must be adequate and at all times equal to at least 105% of the market value of the securities lent. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. The furnished collateral may be held in safekeeping on behalf of the fund management company by a supervised third-party custodian, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, as well as for the assertion of other proprietary rights, and for the contractually agreed return of securities of the same type, quantity and quality.

7. The custodian bank ensures that the securities lending transactions are settled in a secure manner, in line with the agreements, and, in particular, monitors compliance with the requirements relating to collateral. In addition, it carries out the administrative duties assigned to it under the safe custody regulations during the term of the lending transaction and asserts all rights associated with the lent securities, unless such duties have been ceded under the terms of the standardized framework agreement.
8. The prospectus has further details on the collateral strategy.

#### **§ 11 Securities repurchase agreements**

- A.**
- UBS (CH) Investment Fund - Equities Global Climate Aware II**
  - UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II**
  - UBS (CH) Investment Fund - Equities Switzerland Passive Leader**
  - UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II**
  - UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II**
- UBS (CH) Investment Fund - Equities Switzerland Small & Mid Cap ESG Passive II**

1. The fund management company does not conduct any repo transactions.

**B.**

- UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II**
- UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive**
- UBS (CH) Investment Fund - Bonds CHF Ausland Passive**
- UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II**
- UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II**
- UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II**
- UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive**
- UBS (CH) Investment Fund - Bonds CHF Inland Passive**
- UBS (CH) Investment Fund - Equities Europe Passive**
- UBS (CH) Investment Fund - Equities Global Passive**
- UBS (CH) Investment Fund - Equities Japan Passive**
- UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive**
- UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II**
- UBS (CH) Investment Fund - Equities Switzerland Passive All**
- UBS (CH) Investment Fund - Equities Switzerland Passive Large**
- UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable**
- UBS (CH) Investment Fund - Equities USA Passive**
- UBS (CH) Investment Fund - Euro Bonds Passive**
- UBS (CH) Investment Fund - GBP Bonds Passive in liquidation**
- UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**
- UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)**
- UBS (CH) Investment Fund - JPY Bonds Passive in liquidation**
- UBS (CH) Investment Fund - USD Bonds Passive**

1. The fund management company may enter into securities repurchase agreements (“repos”) for the sub-fund’s account. Securities repurchase agreements may be concluded as either repos or reverse repos.  
A “repo” is a legal act in which one party (the borrower or repo seller) temporarily transfers ownership of specific securities to another party (the lender or repo buyer) against remuneration, while the lender undertakes to return to the borrower securities of the same type, quantity, and quality at the end of the repo term, together with any income earned during such term. During the term of the repurchase agreement, the price risk associated with the securities is borne by the borrower.  
From the perspective of the counterparty (lender), a repo is a reverse repo. Reverse repos are an instrument used by the fund management company to invest cash, whereby it acquires securities for investment purposes and at the same time agrees to return securities of the same type, quantity and quality and to transfer all income received during the term of the reverse repurchase agreement.
2. The fund management company may conclude repurchase agreements in its own name and for its own account with a counterparty (“principal”), or may appoint an intermediary to conclude repurchase agreements with a counterparty either indirectly on a fiduciary basis (“agent”) or directly (“finder”).
3. The fund management company shall conclude repo transactions only with first-class, supervised counterparties and intermediaries specialising in transactions of this type, such as banks, brokers and insurance companies, as well as approved, recognised central counterparties and collective depositories which can ensure the proper execution of the repo transactions.
4. The custodian bank ensures that the repurchase transactions are settled in a secure and contractually agreed manner. It ensures on a daily basis that fluctuations in the value of the securities used in repo transactions are compensated for in cash or securities (marked to market). In addition, during the term of the repurchase transaction it carries out the administrative duties assigned to it under the safe-custody regulations, and asserts all rights associated with the securities used in the repo transaction, unless such duties have been ceded under the standardised framework agreement.
5. For repo transactions, the fund management company may use all types of securities that are traded on an exchange or other regulated market open to the public. It may not use securities acquired under a reverse repo for repo purposes.
6. If the fund management company must observe a notice period, which may not exceed seven bank working days, before it may once again legally dispose of the securities under the repurchase agreement, it may not use more than 50% of its holdings of a particular security eligible for repo transactions for each sub-fund. However, if the counterparty or the intermediary provides the fund management company with a contractual assurance that the latter may legally repossess the securities used in the repo transaction on the same or the next bank business day, the fund management company may use its entire holdings of a particular type of security eligible for repo transactions.
7. Repurchase transactions in the form of repos are deemed to be borrowing pursuant to § 13, unless the money received is used to acquire securities of the same type, quality, credit rating, and maturity in conjunction with the conclusion of a reverse repo.
8. As part of a reverse repo, the fund management company may acquire only collateral that meets the requirements set down in Art. 51 CISO-FINMA. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty’s involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. The furnished collateral may be held in safekeeping on behalf of the fund management company by a supervised third-party custodian, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
9. Claims in connection with reverse repos are deemed to be liquid assets pursuant to § 9, and are not deemed to constitute the granting of a loan pursuant to § 13.
10. The prospectus has further details on the collateral strategy.

#### **§ 12 Derivatives**

**A. Commitment Approach II**

Section A is applicable to the following sub-funds:

#### **"- Euro Bonds Passive"**

#### **"- Global Corporate Bonds Climate Aware (CHF hedged) II"**

#### **"- Equities Switzerland Quantitative All Cap Sustainable"**

1. The fund management company may use derivatives. It ensures that the use of derivatives does not lead in its economic effects to deviation from the investment objectives stated in the fund contract and in the prospectus or a change in the investment character of the investment fund, even under extraordinary market conditions. In addition, the securities underlying the derivatives must be permitted investments under this fund contract. In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.
2. Commitment Approach II is used for risk measurement, with the exception that no short sales are allowed for the sub-funds "- Euro Bonds Passive" and "- Global Corporate Bonds Climate Aware (CHF hedged) II". The total exposure of a sub-fund associated with derivatives may accordingly not exceed 100% of its net assets and the total commitment overall may not exceed 200% of its net assets. For the sub-funds "- Euro Bonds Passive", "- Equities Switzerland Quantitative All Cap Sustainable" and "- Global Corporate Bonds Climate Aware (CHF hedged) II", given the possibility of temporary borrowing of at most 25% of net assets in accordance with § 13 (B) prov. 2, the total exposure of relevant sub-fund may be up to 225% of its net assets. The provisions stipulated in this paragraph shall apply to the individual sub-funds. The overall exposure is calculated on the basis of Art. 35 CISO-FINMA.
3. The fund management company may in particular use basic forms of derivatives such as call or put options where the value on expiration has a linear dependence on the positive or negative difference between the market value of the underlying and the strike price and is zero if the difference has the opposite sign (+ or -), credit default swaps (CDSs), swaps with non-path dependent payoffs which have a linear dependence on the value of the underlying or an absolute value, and futures and forwards whose value has a linear dependence on the underlying. The fund management company may also use combinations of basic forms of derivatives and derivatives whose effect cannot be equated with one of the basic forms or a combination of basic forms (exotic derivatives).
4. a) Offsetting transactions in derivatives of the same underlying and in investments in this security may be netted, irrespective of the expiry of the derivatives ("netting") if the derivatives transaction was concluded solely for the purpose of eliminating the risks associated with the derivatives or investments acquired. The main risks may not be disregarded and the eligible amount of the derivatives pursuant to Art. 35 CISO-FINMA must be calculated.  
b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, in addition to the rules under a), the requirement that the derivative transactions may not be based on an investment strategy that serves the purpose of the appropriation of income must also be fulfilled. The derivative must also lead to a proven reduction in the risk, the risks associated with the derivative must be offset, the derivatives, underlying instruments or assets to be offset must relate to the same category of financial instruments and the hedging policy must also be effective even under extraordinary market conditions.  
c) If mainly interest rate derivatives are used, the amount of the total investment to be offset by derivative positions may be calculated using internationally recognised duration netting rules, provided the rules lead to the correct determination of the investment fund's risk profile, the main risks are taken into consideration, the application of these rules does not lead to an unjustified leverage effect, no interest arbitrage strategies are pursued and the leverage effect of the fund is increased neither by the application of these rules nor by investments in short-term positions.  
d) Derivatives that are used purely to hedge foreign currency risks and do not lead to a leverage effect or involve additional market risks can be offset without the requirements under b) in the calculation of the total derivatives exposure.  
e) Payment obligations from derivatives must be continuously covered in accordance with legislation on collective investments with cash or cash equivalents, debt instruments and rights or shares which are traded on a stock exchange or other market open to the public.  
f) If the fund management company enters into physical delivery obligations relating to an underlying instrument arising from derivatives, the derivatives must be continuously covered with corresponding underlyings or with other investments if the investments and the underlyings are highly liquid and can be purchased or sold at any time when delivery is required. The fund management company must have unrestricted access to these underlying securities or assets at all times.
5. The fund management company may use both standardised and non-standardised derivatives. It may engage in derivatives transactions on a stock exchange or other regulated market open to the public or in OTC (over-the-counter) trading.
6. a) The fund management company may conduct OTC transactions only with supervised financial intermediaries specialising in these types of transactions and ensuring fault-free performance of the transaction. If the counterparty is not the custodian bank, the counterparty or guarantor must have a high credit rating.  
b) An OTC derivative must be reliably and verifiably valued daily and be able to be sold, liquidated or closed out by an opposing transaction at fair market value at any time.  
c) If no market price is available for an OTC derivative, it must be possible to determine the price at any time based on the market value of the underlyings, using appropriate valuation models that are recognised in practice. Before concluding a contract for such a derivative, specific offers must, in principle, be obtained from at least two counterparties, whereby the contract must be concluded with the counterparty offering the most favourable price. Deviations from this rule shall be permitted in order to diversify risk or if other contractual components, such as credit quality or the service offering of the counterparty, make the overall offer of the counterparty appear better for the investors. Furthermore, and by way of exception, the requirement to obtain offers from at least two potential counterparties may be dispensed with if this is in the investors' best interests. The reasons for this as well as the conclusion of the contract and the setting of the prices must be clearly documented.  
d) In the context of OTC transactions, the fund management company and its agents may only accept collateral that satisfies the requirements under Art. 51 CISO-FINMA. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. In addition, in the event of default by the counterparty, the fund management company and its agents must be able to obtain the power and authority of disposal over the furnished collateral at all times and without the counterparty's involvement or consent. The furnished collateral is to be held in safekeeping by the custodian bank. The furnished collateral may be held in safekeeping on behalf of the fund management company by a supervised third-party custodian, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
7. Due account must be taken of the derivatives in accordance with the legislation concerning collective investment schemes when complying with statutory and contractual investment restrictions (maximum and minimum limits).
8. The prospectus contains further details on:
  - the importance of derivatives within the framework of the investment strategy;
  - the effects on the sub-fund's risk profile of using derivatives;
  - the counterparty risks of derivatives;
  - the increased volatility and increased total exposure (leverage) resulting from the use of derivatives;
  - credit derivatives;
  - the collateral strategy.

#### **B. Commitment Approach I**

Section B is applicable to the following sub-funds:

#### **"- Bonds CHF Ausland ESG Passive II"**

#### **"- Bonds CHF Ausland Medium Term Passive"**

#### **"- Bonds CHF Ausland Passive"**

#### **"- Bonds CHF Inland ESG Passive II"**

#### **"- Bonds CHF Inland Medium Term Passive"**

#### **"- Bonds CHF Inland Passive"**

#### **"- Equities Europe Passive"**

#### **"- Equities Global Climate Aware II"**

#### **"- Equities Global Climate Aware (CHF hedged) II"**

#### **"- Equities Global Passive"**

#### **"- Equities Japan Passive"**

"- Equities Pacific (ex Japan) Passive"  
 "- Equities Switzerland ESG Passive All II"  
 "- Equities Switzerland Passive All"  
 "- Equities Switzerland Passive Large"  
 "- Equities Switzerland Passive Leader"  
 "- Equities USA Passive"  
 "- GBP Bonds Passive in liquidation"  
 "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)"  
 "- Global Bonds Passive (hedged CHF)"  
 "- JPY Bonds Passive in liquidation"  
 "- USD Bonds Passive"  
 "- Bonds CHF Inland Medium Term ESG Passive II"  
 "- Bonds CHF Ausland Medium Term ESG Passive II"  
 "- Equities Switzerland Net Zero Ambition II"  
 "- Equities Switzerland Small & Mid Cap ESG Passive II"

1. The fund management company may make use of derivatives. It shall ensure that, even in exceptional circumstances, the effect of such derivative financial instruments does not alter the investment objectives specified in this fund agreement, the prospectus and in the key information document or lead to a change of the investment character of the sub-fund. In addition, the securities underlying the derivatives must be permitted investments under this fund contract for the relevant sub-fund.  
In connection with collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.
2. Commitment Approach I is applied to the assessment of risk. Taking into account the necessary coverage set out in this paragraph, the use of derivatives does not result in a leverage effect on the fund assets, neither does it correspond to short selling. The provisions stipulated in this paragraph shall apply to the individual sub-funds.
3. Only basic forms of derivatives may be used. These include:
  - 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;
  - b) credit default swaps (CDSs);
  - c) swaps, the payments of which are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner;
  - d) futures and forwards whose value has a linear dependence on the value of the underlying.
4. The financial effect of using derivatives is similar either to a sale (derivatives that reduce exposure) or a purchase (derivatives that increase exposure) of an underlying security.
5.
  - a) In the case of derivatives that reduce exposure, the commitments entered into shall be covered by the securities underlying the derivatives at all times subject to b) and d).
  - b) In the case of derivatives that reduce exposure, assets other than the underlying securities may be used for cover if they are in the name of an index which
    - is calculated by an external, independent body;
    - is representative of the investments used as cover;
    - is correlated sufficiently with these assets.
  - c) The fund management company must have unrestricted access to these underlying securities or assets at all times.
  - d) A delta weighting may be used for an exposure-reducing derivative to calculate the relevant underlying securities.
6. In the case of exposure-increasing derivatives, the underlying equivalents must be covered at all times by near-money assets pursuant to 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.
7. The fund management company shall comply with the following rules when netting derivatives positions:
  - a) Offsetting transactions in derivatives of the same underlying and in investments in this security may be netted, irrespective of the expiry of the derivatives ("netting") if the derivatives transaction was concluded solely for the purpose of eliminating the risks associated with the derivatives or investments acquired. The main risks may not be disregarded and the eligible amount of the derivatives pursuant to Art. 35 CISO-FINMA must be calculated.
  - b) If the derivatives in hedging transactions do not relate to the same underlying as the asset to be hedged, in addition to the rules under a), the requirement that the derivative transactions may not be based on an investment strategy that serves the purpose of the appropriation of income must also be fulfilled. The derivative must also lead to a proven reduction in the risk, the risks associated with the derivative must be offset, the derivatives, underlying instruments or assets to be offset must relate to the same category of financial instruments and the hedging policy must also be effective even under extraordinary market conditions.
  - c) Derivatives that are used purely to hedge foreign currency risks and do not lead to a leverage effect or involve additional market risks can be offset without the requirements under b) in the calculation of the total derivatives exposure.
  - d) Hedging transactions may be covered by interest rate derivatives. Convertible bonds may be excluded from the calculation of derivatives exposure.
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 engage in OTC transactions only with financial intermediaries subject to supervision which specialise in these transactions and can ensure proper execution. If the counterparty is not the custodian bank, the counterparty or guarantor must have a high credit rating.
  - b) An OTC derivative must be subject to reliable and verifiable valuation on a daily basis and it must be possible to sell or liquidate it or close out the derivative with an opposite transaction at market value at any time.
  - c) If no market price is available for an OTC derivative, it must be possible to determine the price at any time based on the market value of the underlyings, using appropriate valuation models that are recognised in practice. Moreover, before the conclusion of such transactions, specific offers must be obtained from at least two potential counterparties and the most favourable offer in terms of price must be accepted. Deviations from this principle are permitted for reasons relating to risk diversification, or where other parts of the contract such as credit rating or the range of services offered by the counterparty render another offer more advantageous overall for the investors. In addition, the requirement to obtain offers from at least two potential counterparties may be waived in exceptional cases if this is in the best interests of the investors. The reasons for this as well as the conclusion of the contract and the setting of the prices must be clearly documented.
  - d) In the context of OTC transactions, the fund management company and its agents may only accept collateral that satisfies the requirements under Art. 51 CISO-FINMA. The collateral issuer must have a high credit rating and the collateral may not be issued by the counterparty or by any company belonging to or dependent on the corporate group of the counterparty. The collateral must be highly liquid, it must be traded at a transparent price on an exchange or other regulated market open to the public, and it must be subject to valuation at least on each trading day. In managing the collateral, the fund management company and its agents must satisfy the obligations and requirements listed under Art. 52 CISO-FINMA. In particular, they must adequately diversify collateral in terms of countries, markets and issuers, with the adequate diversification of issuers meaning that the collateral held from any one issuer may not exceed 20% of the net asset value. This does not affect exceptions for assets that are publicly guaranteed or issued in accordance with Art. 83 CISO. The fund management company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The furnished collateral is to be held in safekeeping by the custodian bank. The furnished collateral may be held in safekeeping on behalf of the fund management company by a supervised third-party custodian, provided ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
10. Due account must be taken of the derivatives in accordance with the legislation concerning collective investment schemes when complying with statutory and contractual investment restrictions (maximum and minimum limits).
11. The prospectus has further details on:
  - the implications of derivatives within the investment strategy;
  - the effects of using derivatives on the fund's risk profile;
  - the counterparty risks associated with derivatives;
  - credit derivatives;
  - the collateral strategy.

### § 13 Borrowing and granting loans

- A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II  
UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive  
UBS (CH) Investment Fund - Bonds CHF Ausland Passive  
UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II  
UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive  
UBS (CH) Investment Fund - Bonds CHF Inland Passive  
UBS (CH) Investment Fund - Equities Europe Passive  
UBS (CH) Investment Fund - Equities Global Climate Aware II  
UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II  
UBS (CH) Investment Fund - Equities Global Passive  
UBS (CH) Investment Fund - Equities Japan Passive  
UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive  
UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II  
UBS (CH) Investment Fund - Equities Switzerland Passive All  
UBS (CH) Investment Fund - Equities Switzerland Passive Large  
UBS (CH) Investment Fund - Equities Switzerland Passive Leader  
UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable  
UBS (CH) Investment Fund - Equities USA Passive  
UBS (CH) Investment Fund - Euro Bonds Passive  
UBS (CH) Investment Fund - GBP Bonds Passive in liquidation  
UBS (CH) Investment Fund - Global Government Bonds Climate Aware (CHF hedged)  
UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)  
UBS (CH) Investment Fund - Global Corporate Bonds Climate Risk-Adjusted Passive (CHF hedged) II  
UBS (CH) Investment Fund - JPY Bonds Passive in liquidation  
UBS (CH) Investment Fund - USD Bonds Passive  
UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II  
UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II  
UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II  
UBS (CH) Investment Fund - Equities Switzerland Small & Mid Cap ESG Passive II

1. The fund management company may not grant loans for the account of the sub-funds. Securities lending transactions pursuant to § 10 and repurchase agreements as reverse repos in accordance with § 11 are not deemed loans for the purposes of this paragraph.
2. For each sub-fund, the fund management company may temporarily borrow the equivalent of up to 25% of net assets. Repurchase agreements as repos in accordance with § 11 are deemed borrowing for the purposes of this paragraph, unless the money received is used as part of an arbitrage transaction to acquire securities of the same type, quality, rating and maturity in conjunction with the conclusion of a reverse repo.

### § 14 Encumbrance of the fund's assets

- A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II  
UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive  
UBS (CH) Investment Fund - Bonds CHF Ausland Passive  
UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II  
UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive  
UBS (CH) Investment Fund - Bonds CHF Inland Passive  
UBS (CH) Investment Fund - Equities Europe Passive  
UBS (CH) Investment Fund - Equities Global Climate Aware II  
UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II  
UBS (CH) Investment Fund - Equities Global Passive  
UBS (CH) Investment Fund - Equities Japan Passive  
UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive  
UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II  
UBS (CH) Investment Fund - Equities Switzerland Passive All  
UBS (CH) Investment Fund - Equities Switzerland Passive Large  
UBS (CH) Investment Fund - Equities Switzerland Passive Leader  
UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable  
UBS (CH) Investment Fund - Equities USA Passive  
UBS (CH) Investment Fund - Euro Bonds Passive  
UBS (CH) Investment Fund - GBP Bonds Passive in liquidation  
UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)  
UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)  
UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II  
UBS (CH) Investment Fund - JPY Bonds Passive in liquidation  
UBS (CH) Investment Fund - USD Bonds Passive  
UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II  
UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II  
UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II  
UBS (CH) Investment Fund - Equities Switzerland Small & Mid Cap ESG Passive II

1. The fund management company may not pledge or transfer by way of security for any sub-fund more than 50% of its net assets.
2. The sub-fund assets may not be encumbered with guarantees. An exposure-increasing credit derivative shall not be deemed to be a guarantee within the meaning of this paragraph.

### C Investment restrictions

#### § 15 Risk diversification

1. The following are to be included in the risk diversification provisions pursuant to § 15:
  - a) investments in accordance with § 9, except for index-based derivatives, provided that the index is adequately diversified, representative of the market on which it depends, and reasonably publicised;
  - b) liquid assets in accordance with § 9;
  - c) claims against counterparties arising out of OTC transactions.
2. Companies that make up a group according to international accounting standards shall be treated as a single issuer.

#### **A UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II**

**UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive**  
**UBS (CH) Investment Fund - Bonds CHF Ausland Passive**  
**UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II**  
**UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive**  
**UBS (CH) Investment Fund - Bonds CHF Inland Passive**  
**UBS (CH) Investment Fund - Euro Bonds Passive**  
**UBS (CH) Investment Fund - GBP Bonds Passive in liquidation**  
**UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II**  
**UBS (CH) Investment Fund - JPY Bonds Passive in liquidation**  
**UBS (CH) Investment Fund - USD Bonds Passive**  
**UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II**  
**UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II**

3. The fund management company may, including derivatives and structured products, invest no more than 20% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments of issuers in whose instruments more than 10% of a sub-fund's assets are invested may not exceed 60% of that sub-fund's assets, subject to prov. 4 and 5.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and 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 no more than 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a member state of the European Union or in 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 relevant sub-fund.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of a sub-fund's assets, subject to the higher limits pursuant to prov. 12 and 13 below.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 20% of a sub-fund's assets, subject to the higher limits pursuant to prov. 12 and 13 below.
8. The fund management company may invest up to 10% of a sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire participation rights which represent more than 10% of the voting rights in total or which allow it to exercise a significant influence on the management of an issuer.
10. The fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments. These restrictions do not apply if at the time of acquisition the gross amount of debt instruments, money market instruments or the units of other collective investments cannot be calculated.
11. The limits stipulated in prov. 9 and 10 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public sector entity or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.
12. The limit of 20% stipulated in prov. 3 rises to 35% if the securities or money market instruments are issued or guaranteed by an OECD state, a public sector entity within the OECD or international organisations with public-law character to which Switzerland or a member state of the European Union belongs. The limit of 60% as stipulated in prov. 3 does not apply to the aforementioned securities or money market instruments. The individual limits of prov. 3 and 5 may, however, not be accumulated with this limit of 35%.

The following also applies for the sub-funds **"- Bonds CHF Inland ESG Passive II", "- Bonds CHF Inland Passive" and "- Bonds CHF Inland Medium Term Passive"; "- Bonds CHF Inland Medium Term ESG Passive II"**:

The limit of 20% stipulated in prov. 3 shall rise to 35% if the securities are issued or guaranteed by Pfandbriefbank schweizerischer Hypothekarinstitute AG (Mortgage Bond Bank of the Swiss Mortgage Institutions) or Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Mortgage Bond Centre of the Swiss Cantonal Banks). Up to 30% of the assets of the sub-fund may be invested in instruments of a single issue. The limit of 60% as stipulated in prov. 3 shall not apply to the aforementioned securities. The individual limits of prov. 3 and 5 may, however, not be accumulated with this limit of 35%.

13. The limit of 20% stipulated in prov. 3 shall rise to 100% if the securities or money market instruments are issued or guaranteed by an OECD state, a public sector entity within the OECD or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue. The limit of 60% as stipulated in prov. 3 does not apply to the aforementioned securities or money market instruments.

The authorised issuers/guarantors above are: the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

14. The following also applies for the sub-funds **"- Euro Bonds Passive", "- GBP Bonds Passive in liquidation", "- JPY Bonds Passive in liquidation" and "- USD Bonds Passive"**:

The sub-funds serve as target funds for the sub-funds **"- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" and "- Global Bonds Passive (hedged CHF)"** (funds of funds). The fund of funds **"- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)"** may acquire up to 30% of the units of each sub-fund in accordance with its risk diversification provisions (§ 15 (C) prov. 10). The fund of funds **"- Global Bonds Passive (hedged CHF)"** may acquire up to 100% of the units of each target fund in accordance with its risk diversification provisions (§ 15 (D) prov. 10). If an application is made by one or both of the funds of funds for the redemption of a substantial portion of the assets relative to the assets of the target fund, the fund management company is required to check whether this redemption may be carried out with no detrimental impact on the remaining investors. Only then may it approve the redemption by the fund(s) of funds. If the redemption cannot be carried out without any detrimental impact, it will not be approved. The redemption by the target fund will be suspended immediately and the affected target fund will be dissolved without notice (see § 26). The redemption will then be paid to the fund(s) of funds as part of the dissolution process.

#### **C. UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)**

3. The fund management company may, including derivatives and structured products, invest no more than 20% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments of issuers in whose instruments more than 10% of a sub-fund's assets are invested may not exceed 60% of that sub-fund's assets, subject to prov. 4 and 5.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and 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 no more than 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a member state of the European Union or in 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 relevant sub-fund.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of a sub-fund's assets, subject to the higher limits pursuant to prov. 12 and 13 below.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 20% of a sub-fund's assets, subject to the higher limits pursuant to prov. 12 and 13 below.
8. The fund management company may invest up to 50% of the assets of a sub-fund in units of the same target fund, whereby investments may be made exclusively in the sub-funds **"- Euro Bonds Passive", "- GBP Bonds Passive in liquidation", "- JPY Bonds Passive in liquidation" and "- USD Bonds Passive"**. Target funds in which more than 30% of the sub-fund's assets are invested must have the same fund management company and custodian bank and observe the same redemption frequency. Furthermore, the target funds may not result in an accumulation of fees for investors and must make full transparency possible for the fund management company in respect of investments and fees (X tranche method).
9. The fund management company may not acquire participation rights which represent more than 10% of the voting rights in total or which allow it to exercise a significant influence on the management of an issuer.
10. The fund management company may not acquire for a sub-fund's assets no more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments. The fund management company may acquire up to 30% of the units of the sub-funds **"- Euro Bonds Passive", "- GBP Bonds Passive in liquidation", "- JPY Bonds Passive in liquidation" and "- USD Bonds Passive"** for the assets of a sub-fund. These

restrictions do not apply if at the time of acquisition the gross amount of debt instruments, money market instruments or the units of other collective investments cannot be calculated.

11. The limits stipulated in prov. 9 and 10 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public sector entity or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.
12. The limit of 20% stipulated in prov. 3 rises to 35% if the securities or money market instruments are issued or guaranteed by an OECD state, a public sector entity within the OECD or international organisations with public-law character to which Switzerland or a member state of the European Union belongs. The limit of 60% as stipulated in prov. 3 does not apply to the aforementioned securities or money market instruments. The individual limits of prov. 3 and 5 may, however, not be accumulated with this limit of 35%.
13. The limit of 20% stipulated in prov. 3 shall rise to 100% if the securities or money market instruments are issued or guaranteed by an OECD state, a public sector entity within the OECD or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue. The limit of 60% as stipulated in prov. 3 does not apply to the aforementioned securities or money market instruments.  
The permitted issuers/guarantors above are: the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**D. UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)**

3. The fund management company may, including derivatives and structured products, invest no more than 20% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments of issuers in whose instruments more than 10% of a sub-fund's assets are invested may not exceed 60% of that sub-fund's assets, subject to prov. 4 and 5.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and 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 no more than 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a member state of the European Union or in 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 relevant sub-fund.  
Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with Art. 50 to 55 CISO-FINMA, such claims shall not be taken into account in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of a sub-fund's assets, subject to the higher limits pursuant to prov. 12 and 13 below.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 20% of a sub-fund's assets, subject to the higher limits pursuant to prov. 12 and 13 below.
8. The fund management company may invest up to 50% of the assets of a sub-fund in units of the same target fund, whereby investments may be made exclusively in the sub-funds **"- Euro Bonds Passive", "- USD Bonds Passive", "- JPY Bonds Passive in liquidation" and "- GBP Bonds Passive in liquidation"**. Target funds in which more than 30% of the sub-fund's assets are invested must have the same fund management company and custodian bank and observe the same redemption frequency. Furthermore, the target funds may not result in an accumulation of fees for investors and must make full transparency possible for the fund management company in respect of investments and fees (X tranche method).
9. The fund management company may not acquire participation rights which represent more than 10% of the voting rights in total or which allow it to exercise a significant influence on the management of an issuer.
10. The fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments. The fund management company may acquire up to 100% of the units of the sub-funds **"- JPY Bonds Passive in liquidation", "- GBP Bonds Passive in liquidation", "- Euro Bonds Passive" and "- USD Bonds Passive"** for the assets of a sub-fund. These restrictions do not apply if at the time of acquisition the gross amount of debt instruments, money market instruments or the units of other collective investments cannot be calculated.
11. The limits stipulated in prov. 9 and 10 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public sector entity or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.
12. The limit of 20% stipulated in prov. 3 rises to 35% if the securities or money market instruments are issued or guaranteed by an OECD state, a public sector entity within the OECD or international organisations with public-law character to which Switzerland or a member state of the European Union belongs. The limit of 60% as stipulated in prov. 3 does not apply to the aforementioned securities or money market instruments. The individual limits of prov. 3 and 5 may, however, not be accumulated with this limit of 35%.
13. The limit of 20% stipulated in prov. 3 shall rise to 100% if the securities or money market instruments are issued or guaranteed by an OECD state, a public sector entity within the OECD or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of the relevant sub-fund's assets may be invested in securities or money market instruments of the same issue. The limit of 60% as stipulated in prov. 3 does not apply to the aforementioned securities or money market instruments.  
The permitted issuers/guarantors above are:  
the European Union (EU), OECD states, the Council of Europe, the International Bank for Reconstruction and Development (World Bank), the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank and Eurofima (European Company for the Financing of Railroad Rolling Stock).

**E. UBS (CH) Investment Fund - Equities Japan Passive**  
**UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive**  
**UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II**  
**UBS (CH) Investment Fund - Equities Switzerland Passive All**  
**UBS (CH) Investment Fund - Equities Switzerland Passive Large**  
**UBS (CH) Investment Fund - Equities USA Passive**  
**UBS (CH) Investment Fund - Equities Switzerland Small & Mid Cap ESG Passive II**

3. The following limits apply in respect of issuers:
  - 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 reference index listed in the prospectus.
  - 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), whereby the overweight of the total value of the securities and money market instruments from a single issuer is limited to a maximum of three percentage points of the relevant index weighting.  
In the case of issuers that have been removed from the benchmark index, the share of the total value of the securities and money market instruments from a single issuer in relation to the assets of a sub-fund may not exceed the last published index weighting plus one percentage point for a period of up to six months after the removal of the issuer.
  - c) Investments must be spread over at least 12 issuers.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and 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 no more than 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a member state of the European Union or in 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 relevant sub-fund.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of the assets of a sub-fund, with the exception of the sub-funds listed here. For the sub-funds **"- Equities Switzerland ESG Passive All II", "- Equities Switzerland Passive All" and "- Equities Switzerland Passive Large"**, issuers whose index weighting is greater than 17% are subject to a limit that is equal to their index weighting +/- 3 percentage points.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 20% of the sub-fund's assets, with the exception of the sub-

funds mentioned below. For the sub-funds “- **Equities Switzerland ESG Passive All II**”, “- **Equities Switzerland Passive All**” and “- **Equities Switzerland Passive Large**”, issuers whose index weighting is greater than 17% are subject to a limit that is equal to their index weighting + 3 percentage points.

8. The fund management company may invest up to 10% of a sub-fund's assets in units of the same target fund, with the exception of the sub-fund “- **Equities Pacific (ex Japan) Passive**”, which may invest up to 20% of the sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire participation rights which represent more than 10% of the voting rights in total or which allow it to exercise a significant influence on the management of an issuer, subject to any exemptions granted by the supervisory authority.
10. The fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments.  
These restrictions do not apply if at the time of acquisition the gross amount of debt instruments, money market instruments or the units of other collective investments cannot be calculated.
11. The limits stipulated in prov. 9 and 10 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public sector entity or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.
12. The following also applies for the sub-funds “- **Equities Japan Passive**”, “- **Equities Pacific (ex Japan) Passive**” and “- **Equities USA Passive**”:  
The sub-funds serve as target funds for the sub-fund “- **Equities Global Passive**” (fund of funds): The fund of funds “- **Equities Global Passive**” may acquire up to 100% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (H) prov. 10 below). If an application is made by the fund of funds for the redemption of a substantial portion of the assets relative to the assets of the target fund, the fund management company is required to check whether this redemption may be carried out with no detrimental impact on the remaining investors. Only then may it approve the redemption by the fund of funds. If the redemption cannot be carried out without any detrimental impact, it will not be approved. The redemption by the target fund will be suspended immediately and the affected target fund will be dissolved without notice (see § 26). The redemption will then be paid to the fund of funds as part of the dissolution process.

#### **F. UBS (CH) Investment Fund - Equities Switzerland Passive Leader**

3. The following limits apply in respect of issuers:
  - a) The fund management company may, including derivatives, 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 prospectus.
  - 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 mentioned in a), whereby the overweight of the total value of the securities and money market instruments from a single issuer is limited to a maximum of three percentage points of the relevant index weighting.  
In the case of issuers that have been removed from the benchmark index, the share of the total value of the securities and money market instruments from a single issuer in relation to the assets of a sub-fund may not exceed the last published index weighting plus one percentage point for a period of up to six months after the removal of the issuer.
  - c) Investments must be spread over at least 12 issuers.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and 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 no more than 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a member state of the European Union or in 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 relevant sub-fund.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of a sub-fund's assets.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 20% of a sub-fund's assets.
8. The fund management company may invest up to 10% of a sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments.
10. The fund management company may not acquire participation rights which represent more than 10% of the voting rights in total or which allow it to exercise a significant influence on the management of an issuer.
11. The limits stipulated in prov. 9 and 10 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public sector entity or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.

#### **G. UBS (CH) Investment Fund - Equities Global Climate Aware II UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II**

3. The fund management company may, including derivatives and structured products, invest no more than 10% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments of issuers in whose instruments more than 5% of a sub-fund's assets are invested may not exceed 40% of that sub-fund's assets, subject to prov. 4 and 5.
4. The fund management company may not invest more than 10% of a sub-fund's assets in sight or time deposits at one and 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 no more than 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a member state of the European Union or in 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 relevant sub-fund.  
Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with Art. 50 to 55 CISO-FINMA, such claims shall not be taken into account in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of a sub-fund's assets.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 20% of a sub-fund's assets.
8. The fund management company may invest up to 10% of the assets of a sub-fund in units of the same target fund. The following applies to the sub-fund “- **Equities Global Climate Aware (CHF hedged) II**”: The fund management company may invest up to 100% of the assets of the sub-fund in units of the target fund “- **Equities Global Climate Aware II**”. The target fund must not entail an accumulation of fees for investors and must make full transparency possible for the fund management company in respect of investments and fees (X tranche method).
9. The fund management company may not acquire participation rights which represent more than 10% of the voting rights in total or which allow it to exercise a significant influence on the management of an issuer.
10. The fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments.  
These restrictions do not apply if at the time of acquisition the gross amount of debt instruments, money market instruments or the units of other collective investments cannot be calculated.
11. The limits stipulated in prov. 9 and 10 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public sector entity or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.

#### **H. UBS (CH) Investment Fund - Equities Global Passive**

3. The fund management company may, including derivatives and structured products, invest no more than 10% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments of issuers in whose instruments more than 5% of a sub-fund's assets are invested may not exceed 40% of that sub-fund's assets, subject to prov. 4 and 5.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and 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 no more than 10% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to that in Switzerland, this limit shall be increased to 15% of the assets of the relevant sub-fund.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of a sub-fund's assets.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 20% of a sub-fund's assets.
8. The fund management company may at all times invest up to 30% of the sub-fund in a single other investment fund (target fund), whereby up to 80% of the sub-fund may be invested in the sub-fund “- **Equities USA Passive**” and up to 40% of the sub-fund in the target fund “UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive”. Target funds in which more than 30% of the sub-fund's assets are invested must have a fund management company and custodian



bank belonging to the same group and must have the same redemption frequency. For the sub-fund, the target funds may not result in an accumulation of fees for investors and must make full transparency possible for the fund management company in respect of investments and fees (X tranche method).

9. The fund management company may not acquire participation rights which represent more than 10% of the voting rights in total or which allow it to exercise a significant influence on the management of an issuer.
10. The fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments, for investments of the sub-fund in related investment funds up to 100%, provided that the target fund does not charge an issue or redemption commission. This applies for the sub-funds "**- Equities Japan Passive**", "**- Equities Pacific (ex Japan) Passive**", "**- Equities USA Passive**" and the target fund "UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive". Target funds in which more than 30% of units are acquired must have a fund management company and custodian bank belonging to the same group and must have the same redemption frequency.  
These restrictions do not apply if at the time of acquisition the gross amount of debt instruments, money market instruments or the units of other collective investments cannot be calculated.
11. The limits stipulated in prov. 9 and 10 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public sector entity or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.

#### **I. UBS (CH) Investment Fund - Equities Europe Passive**

3. The fund management company may, including derivatives and structured products, invest no more than 10% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer. The total value of the securities and money market instruments of issuers in whose instruments more than 5% of a sub-fund's assets are invested may not exceed 40% of that sub-fund's assets, subject to prov. 4 and 5.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and 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 no more than 5% of the assets of a sub-fund in OTC transactions with the same counterparty. If the counterparty is a bank which has its registered office in Switzerland or in a member state of the European Union or in 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 relevant sub-fund.
6. Investments, deposits and claims pursuant to prov. 3 to 5 of the same issuer or borrower may not in total exceed 20% of the assets of a sub-fund.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 20% of the sub-fund's assets.
8. The fund management company may invest up to 10% of a sub-fund's assets in units of the same target fund and up to 85% of the sub-fund's assets in the target fund "UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive" and up to 40% of the sub-fund's assets in the sub-fund "UBS (CH) Institutional Fund - Equities UK Passive II" provided that these target funds do not charge an issuing, redemption or management commission.
9. The fund management company may not acquire participation rights which represent more than 10% of the voting rights in total or which allow it to exercise a significant influence on the management of an issuer, subject to any exemptions granted by the supervisory authority.
10. The fund management company may not acquire for a sub-fund's assets more than 10% of the non-voting equity, debt and/or money market instruments of a single issuer or more than 25% of the units of other collective investments.  
These restrictions do not apply if at the time of acquisition the gross amount of debt instruments, money market instruments or the units of other collective investments cannot be calculated.
11. The limits stipulated in prov. 9 and 10 above do not apply if the securities and money market instruments are issued or guaranteed by a state or OECD public sector entity or by international organisations with public-law character to which Switzerland or a member state of the European Union belongs.

#### **J. UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable**

3. The following limits apply to issuers:
  - a) Including derivatives and structured products, the fund management company may invest up to a maximum of 5% of a sub-fund's assets in securities and money market instruments from the same issuer.
  - b) Notwithstanding a), when acquiring securities from an issuer included in the benchmark, the fund management company may hold an overweight of up to 5 percentage points or 125% of the issuer's percentage weighting in the benchmark.
  - c) Investments must be spread over at least 12 issuers.
4. The fund management company may invest up to a maximum of 20% of the assets of a sub-fund in sight and time deposits held 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 sub-fund's assets 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 is raised to 10% of the sub-fund's assets.  
If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.
6. Investments, deposits and claims pursuant to points 3 to 5 above from the same issuer/borrower may not, in total, exceed 30% of the assets of a sub-fund.
7. Investments pursuant to point 3 above with the same group of companies may not, in total, exceed 30% of the assets of a sub-fund.
8. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in units in the same target fund.
9. The fund management company may not acquire equity securities that, in total, represent more than 10% of the voting rights in a company or would enable it to exert a material influence on the management of an issuing company.
10. The fund management company may acquire for the assets of a sub-fund up to a maximum of 10% of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 25% of the units in other collective investment schemes.  
This restriction does not apply if the gross amount of the debt instruments, money market instruments or the units in other collective investment schemes cannot be calculated at the time of the acquisition.
11. The restrictions in points 9 and 10 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

#### **K. UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II**

3. The following limits apply in respect of issuers:
  - a) Including derivatives and structured products, the fund management company may invest up to a maximum of 5% of a sub-fund's assets in securities and money market instruments from the same issuer.
  - b) Notwithstanding a), when acquiring securities from an issuer included in the benchmark, the fund management company may hold an overweight of up to 2 percentage points or 125% of the issuer's percentage weighting in the benchmark.
  - c) Investments must be spread over at least 12 issuers.
4. The fund management company may not invest more than 20% of a sub-fund's assets in sight or time deposits at one and the same bank. This restriction includes both liquid assets pursuant to § 9 and investments in bank assets pursuant to § 8.
5. The fund management company may not invest more than 5% of the sub-fund's assets in OTC transactions with one and 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 is raised to 10% of the assets of the sub-fund. If the claims arising from OTC transactions are hedged using collateral in the form of liquid assets pursuant to Art. 50 to 55 CISO-FINMA, such claims are not included in the calculation of counterparty risk.
6. Investments, assets and claims pursuant to points 3 to 5 above from the same issuer or borrower may not exceed a total of 30% of the assets of a sub-fund.
7. Investments pursuant to point 3 above with the same group of companies may not, in total, exceed 30% of the assets of a sub-fund.
8. The fund management company may invest up to a maximum of 10% of the assets of a sub-fund in units in the same target fund.
9. 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.
10. The fund management company may acquire for the assets of a sub-fund up to a maximum of 10% of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 25% of the units in other collective investment schemes.  
This restriction does not apply if the gross amount of the debt instruments, money market instruments, or the units in other collective investment schemes cannot be calculated at the time of the acquisition.
11. The restrictions in points 9 and 10 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs.

## L. Provisions for all sub-funds

The acquisition of funds of funds is excluded.

## IV. Calculation of net asset value and issue and redemption of units

### § 16 Calculation of net asset value and application of single swing pricing

1. The net asset value of each sub-fund and the proportion of the individual classes (quotas) is calculated at fair market value in the accounting currency of the respective sub-fund at the end of the accounting year and for every day on which units are issued or redeemed. There is no calculation of fund assets for days on which the stock exchanges and markets in the main investment countries of each sub-fund are closed (e.g. bank and stock exchange holidays). However, on days on which no units are issued or redeemed, the fund management company may calculate the net asset value per unit ("non-negotiable net asset value"), e.g. if the last calendar day of a month falls on a day specified in prov. 5.2 of the prospectus. Such non-negotiable net asset values may be published. However, they may be used only for performance calculations and performance statistics (in particular to compare against the benchmark) or for commission calculations, and must under no circumstances be used as the basis for subscription and redemption orders.
2. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available shall be valued at the price likely to be obtained if a sale were conducted with proper care 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.
3. Open-end collective investments are valued using their redemption price or net asset value. If they are traded on a stock exchange or another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
4. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments is based on the relevant interest-rate curve. The valuation based on the interest rate curve comprises an interest rate component and a spread component. The following principles are applied: The interest rates closest to the remaining term to maturity are interpolated for each money market instrument. The interest rate calculated in this way is converted into a market price using a spread reflecting the rating of the underlying debtor. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of material changes in market conditions or rating, the valuation basis for bank term deposits is adjusted for the new conditions.
6. This provision applies only to those sub-funds not listed under § 17 prov. 2 a):  
The net asset value of a unit in a class of a sub-fund is given by the share for the unit class in the fair market value of the assets of this sub-fund reduced by any liabilities of this sub-fund which are allocated to the unit class, divided by the number of units in circulation in the class in question. It is rounded to the smallest unit of the individual sub-fund's accounting currency.
7. This provision applies only to those sub-funds as listed in § 17 prov. 2 a):  
If on a dealing day the total subscriptions and redemptions of the sub-fund leads to a net inflow or outflow of assets, the net asset value of the sub-fund is adjusted upwards or downwards respectively (single swing pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority and the external auditor will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment will result in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of single swing pricing is thus a modified valuation net asset value as set out in the first sentence of this paragraph. 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 single swing pricing.
8. The percentages of the market value of the net fund assets (fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of several unit classes (if they are issued simultaneously) or the initial issue of an additional unit class on the basis of the inflows to the fund for each unit class. The percentage is recalculated in the following events:
  - a) the issue and redemption of units;
  - b) in calculating net asset value, within the framework of allocating liabilities (including due or accumulated costs and fees) to the various unit classes, provided that the liabilities of the various unit classes have a different impact in per cent of their net asset value, i.e. if (i) different fee rates are applied to the different unit classes or if (ii) there are class-specific charges;
  - c) in calculating net asset value, within the framework of allocating income or capital income to the various unit classes, provided that the income or capital income derives from transactions made only in the interests of one unit class, or in the interests of more than one unit class but not in proportion to their shares in net fund assets.

### § 17 Issue and redemption of units

1. Subscription or redemption orders for units shall be accepted on the order day up to a specific time mentioned in the prospectus. The unit price which is decisive for issue and redemption is determined at the earliest on the bank business day (valuation day) following the order day (forward pricing). The prospectus sets out the details.
2. Incidental costs:
  - a) The following applies to the sub-fund specified below:

#### "- Equities Switzerland Quantitative All Cap Sustainable"

The issue and redemption prices of units shall be based on the net asset value per unit as defined in § 16 calculated on the valuation day in conjunction with the closing prices of the previous day. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18.

The incidental costs for the purchase and sale of investment (bid-offer spread, standard market brokerage fees, fees, levies etc) which are incurred by the sub-fund on average from the investment of the paid-in contribution or sale of the part of the assets corresponding to the net outflow are covered by applying single swing pricing, as described in § 16 prov. 7 of the fund contract. 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 single swing pricing.

- b) The following applies to the sub-funds specified below:

#### "- Bonds CHF Ausland ESG Passive II"

#### "- Bonds CHF Ausland Medium Term Passive"

#### "- Bonds CHF Ausland Passive"

#### "- Bonds CHF Inland ESG Passive II"

#### "- Bonds CHF Inland Medium Term Passive"

#### "- Bonds CHF Inland Passive"

#### "- Equities Europe Passive"

#### "- Equities Global Climate Aware II"

#### "- Equities Global Climate Aware (CHF hedged) II"

#### "- Equities Global Passive"

#### "- Equities Japan Passive"

#### "- Equities Pacific (ex Japan) Passive"

#### "- Equities Switzerland ESG Passive All II"

#### "- Equities Switzerland Passive All"

- "- Equities Switzerland Passive Large"
- "- Equities Switzerland Passive Leader"
- "- Equities USA Passive"
- "- GBP Bonds Passive in liquidation"
- "- Euro Bonds Passive"
- "- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)"
- "- Global Bonds Passive (hedged CHF)"
- "- Global Corporate Bonds Climate Aware (CHF hedged) II"
- "- JPY Bonds Passive in liquidation"
- "- USD Bonds Passive"
- "- Bonds CHF Inland Medium Term ESG Passive II"
- "- Bonds CHF Ausland Medium Term ESG Passive II"
- "- Equities Switzerland Net Zero Ambition II"
- "- Equities Switzerland Small & Mid Cap ESG Passive II"

The issue and redemption prices of units shall be based on the net asset value per unit as defined in § 16 calculated on the valuation day in conjunction with the closing prices of the previous day. When units are issued, incidental costs (i.e. brokerage commissions in line with the market, other commissions, taxes, and duties) incurred on average by the respective sub-fund in connection with the investment of the amount paid in are added to the net asset value. With unit redemptions, incidental costs incurred on average by the respective sub-fund in connection with the sale of a portion of investments corresponding to the units redeemed are deducted from the net asset value. The applicable maximum rate is stated in the prospectus. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than the maximum rate stated in the prospectus for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. 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 single swing pricing. In addition, with unit issues, an issuing commission may be added to the net asset value, pursuant to § 18. With unit redemptions, a redemption commission may be deducted from the net asset value, similarly pursuant to § 18.

Should additional costs for actions of the fund management company, the custodian bank or third parties, such as stamp duties, arise as a result of the deposit and payment in securities instead of in cash (cf. § 5), these must be borne by the investor.

3. The fund management company may suspend the issue of units at any time and can also reject applications for unit subscriptions or conversions.
4. The fund management company may temporarily and by way of exception suspend the redemption of fund units in the interest of all investors if:
  - a) a market which is the basis for valuing a material part of the fund assets is closed, or if trading on such a market is limited or suspended;
  - b) there is a political, economic, military, monetary or other crisis;
  - c) because restrictions on foreign exchange movements or restrictions on other transfers of assets make it impossible to execute transactions for the sub-funds;
  - d) numerous units are offered for redemption and this may have a material adverse effect on the interests of the other investors.
5. The fund management company shall immediately apprise the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in an appropriate manner.
6. As long as the redemption of units is postponed for one of the reasons under prov. 4 a) - c), no units shall be issued.
7. Each investor may request that, in the event of a subscription, the investor be permitted to make a contribution in kind instead of a cash payment or that, in the event of a termination, the investor receives a redemption in kind instead of a cash payment, provided this is not excluded in the provisions of the unit class in question. Such request must be submitted at the time of subscription or notice of termination. The fund management company is not obliged to permit contributions and redemptions in kind.

The decision on contributions and redemptions in kind lies with the fund management company alone, and it approves such transactions only if the execution of the transactions is fully in accordance with the investment policy of the fund and if the interests of the other investors are not impaired.

The costs entailed in connection with contributions or redemptions in kind may not be charged to the fund assets.

In the event of contributions or redemptions in kind, the fund management company draws up a report containing information on the individual assets that have been transferred, the market price of these assets on the transfer date, the number of units issued or redeemed in return, and any cash compensation. For every contribution or redemption in kind, the custodian bank verifies that the fund management company has complied with its duty of loyalty, and also checks the valuation of the assets transferred and the units issued or redeemed as of the relevant date. Should it have any reservations or complaints, the custodian bank must report these to the audit firm without delay.

Contribution and redemption in kind transactions must be detailed in the annual report.

## V Remuneration and incidental costs

### § 18 Remuneration and incidental costs charged to investors

- A. **UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II**
  - UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive
  - UBS (CH) Investment Fund - Bonds CHF Ausland Passive
  - UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II
  - UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive
  - UBS (CH) Investment Fund - Bonds CHF Inland Passive
  - UBS (CH) Investment Fund - Equities Europe Passive
  - UBS (CH) Investment Fund - Equities Global Climate Aware II
  - UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II
  - UBS (CH) Investment Fund - Equities Global Passive
  - UBS (CH) Investment Fund - Equities Japan Passive
  - UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive
  - UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II
  - UBS (CH) Investment Fund - Equities Switzerland Passive All
  - UBS (CH) Investment Fund - Equities Switzerland Passive Large
  - UBS (CH) Investment Fund - Equities Switzerland Passive Leader
  - UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable
  - UBS (CH) Investment Fund - Equities USA Passive
  - UBS (CH) Investment Fund - GBP Bonds Passive in liquidation
  - UBS (CH) Investment Fund - Euro Bonds Passive
  - UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)
  - UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)
  - UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II

UBS (CH) Investment Fund - JPY Bonds Passive in liquidation  
 UBS (CH) Investment Fund - USD Bonds Passive  
 UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II  
 UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II

UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II  
 UBS (CH) Investment Fund – Equities Switzerland Small & Mid Cap ESG Passive II

1. Upon the issue of units, investors may be charged an issuing commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% of the net asset value. The actual rate applied is stated in the prospectus.
2. When units are redeemed, investors may be charged a redemption commission accruing to the fund management company, the custodian bank and/or distributors in Switzerland or abroad, which in total shall not exceed 3% of the net asset value. The actual rate applied is stated in the prospectus.

**§ 19 Remuneration and incidental costs charged to fund assets**

**A. UBS (CH) Investment Fund - Bonds CHF Ausland ESG Passive II**

UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term Passive  
 UBS (CH) Investment Fund - Bonds CHF Ausland Passive  
 UBS (CH) Investment Fund - Bonds CHF Inland ESG Passive II  
 UBS (CH) Investment Fund - Bonds CHF Inland Medium Term Passive  
 UBS (CH) Investment Fund - Bonds CHF Inland Passive  
 UBS (CH) Investment Fund - Equities Europe Passive  
 UBS (CH) Investment Fund - Equities Global Climate Aware II  
 UBS (CH) Investment Fund - Equities Global Climate Aware (CHF hedged) II  
 UBS (CH) Investment Fund - Equities Global Passive  
 UBS (CH) Investment Fund - Equities Japan Passive  
 UBS (CH) Investment Fund - Equities Pacific (ex Japan) Passive  
 UBS (CH) Investment Fund - Equities Switzerland ESG Passive All II  
 UBS (CH) Investment Fund - Equities Switzerland Passive All  
 UBS (CH) Investment Fund - Equities Switzerland Passive Large  
 UBS (CH) Investment Fund - Equities Switzerland Passive Leader  
 UBS (CH) Investment Fund - Equities Switzerland Quantitative All Cap Sustainable  
 UBS (CH) Investment Fund - Equities USA Passive  
 UBS (CH) Investment Fund - GBP Bonds Passive in liquidation  
 UBS (CH) Investment Fund - Euro Bonds Passive  
 UBS (CH) Investment Fund - Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)  
 UBS (CH) Investment Fund - Global Bonds Passive (hedged CHF)  
 UBS (CH) Investment Fund - Global Corporate Bonds Climate Aware (CHF hedged) II  
 UBS (CH) Investment Fund - JPY Bonds Passive in liquidation  
 UBS (CH) Investment Fund - USD Bonds Passive  
 UBS (CH) Investment Fund - Bonds CHF Inland Medium Term ESG Passive II  
 UBS (CH) Investment Fund - Bonds CHF Ausland Medium Term ESG Passive II  
 UBS (CH) Investment Fund - Equities Switzerland Net Zero Ambition II  
 UBS (CH) Investment Fund – Equities Switzerland Small & Mid Cap ESG Passive II

1. For the activities set out in § 6 prov. 4 and the distribution activities for the sub-funds, as well as all of the duties of the custodian bank, such as holding the fund assets, the arrangement of payment transactions and the other duties assigned to it as described in § 4, the fund management company charges the sub-funds a flat fee or commission as set out below. This flat fee or commission is charged to the individual sub-fund's assets pro rata temporis each time the net asset value is calculated and paid monthly (flat management fee).
  - a) Unit classes "I-A1", "I-A2" and "I-A3"  
 There is a commission of a maximum of 1.300% p.a. for these unit classes.
  - b) Unit class "I-B"  
 Commission charged by the fund management company for administration of the fund (fund management company, administration and custodian bank) 0.200% p.a.  
 The costs to be borne by the investor for asset management and distribution activities are additionally covered by an individually negotiated, written agreement between UBS and the investor (cf. § 6 prov. 4).
  - c) Unit class "I-X" 0.000% p.a.  
 Costs to be borne by the investor arising in connection with the services provided for the "I-X" unit class are covered under an individually negotiated, written agreement between UBS and the investor (cf. § 6 prov. 4).
  - d) Unit class "U-X" 0.000% p.a.  
 The costs to be borne by the investor in connection with the services to be provided for the unit class "U-X" are covered by an individually negotiated, written agreement between UBS and the investor (cf. § 6 prov. 4).
  - e) Unit class "W" (with exception of the sub-fund "- **Equities Switzerland Quantitative All Cap Sustainable**"): There is a commission of a maximum of 1.300% p.a. for these unit classes.
  - f) Unit class "Q"  
 There is a commission of a maximum of 0.6300% p.a. for this unit class.
  - g) Unit class "F"  
 There is a commission of a maximum of 1.300% p.a. for these unit classes.
  - h) Unit class "K-1" (applies only to the sub-fund "- **Equities Switzerland Quantitative All Cap Sustainable**"): Flat fee charged by the fund management company for administration, asset management, distribution activities and remuneration of the custodian bank 1.00% p.a.
  - i) Unit class "P" (applies only to the sub-fund "- **Equities Switzerland Quantitative All Cap Sustainable**"): Flat fee charged by the fund management company for administration, asset management and remuneration of the custodian bank 0.95% p.a.

Provided the existing unit classes are also available in a variant other than the reference currency of the sub-fund, designated with ((currency)), the same maximum commission shall also apply for these pursuant to § 19 prov. 1 a) to i).  
 The fund management company informs unit holders of the commission rates actually charged to the unit classes in the prospectus to the fund contract.

**C. Provisions for all sub-funds**

2. The following remuneration and incidental costs, which are also charged to the fund assets, are not included in the flat fee or commission:
  - a) costs for the purchase and sale of investments, specifically customary brokerage fees, commissions, taxes and duties). By way of derogation, these costs incurred for the purchase and sale of investments when settling issues and redemptions of units are covered by applying single swing pricing pursuant to § 16 point.
  - b) fees paid to the supervisory authority for the foundation, amendment, liquidation, merger or consolidation of the umbrella fund and/or the respective sub-funds;
  - c) annual fee paid to the supervisory authority;

- d) fees paid to the external auditor for the annual audit and for certificates in connection with the foundation, amendment, liquidation, merger or consolidation of the umbrella fund and/or the respective sub-funds;
  - e) fees paid to legal and tax advisors in connection with the foundation, amendment, liquidation, merger or consolidation of the umbrella fund and/or the respective sub-funds and general protection of the interests of the umbrella fund or sub-funds and their investors;
  - f) costs of the publication of the net asset value of the sub-funds and all costs of notices to investors including translation costs, which are not attributable to an error on the part of the fund management company;
  - g) costs for the translation of the prospectus with integrated fund contracts as well as semi-annual and annual reports;
  - h) costs for printing legal documents and annual and half-yearly reports of the sub-funds;
  - i) costs of any entries of the sub-funds with a foreign supervisory authority, i.e. fees charged by the foreign supervisory authority, translation costs and remuneration for the agent or payment office abroad;
  - j) costs in connection with the exercise of voting or creditor rights by the sub-funds, including fees of external advisers;
  - k) Costs and fees associated with intellectual property registered in the name of the fund or rights of use by the fund;
  - l) All costs which arise from the performance of extraordinary measures to protect the interests of investors by the fund management company, the asset manager of collective investments or the custodian bank;
  - m) Third-party costs (e.g. attorneys' fees and custodian bank fees) arising from participation in class actions in the interest of investors may be charged to the fund assets by the fund management company. Furthermore, the fund management company may charge all administrative costs, provided these can be proven and are reported and included in the disclosure of the fund's TER;
  - n) license fees for the use of an index;
  - o) costs and fees relating to the reclaiming of or exemption from foreign withholding taxes can be charged to the assets of the sub-fund.
3. The costs according to point 2 letter a are directly added to the cost value or deducted from the sales value.
  4. The fund management company and its agents may, in accordance with the provisions outlined in the prospectus, pay retrocessions as remuneration for distribution activity in respect of the fund, and offer discounts to reduce the fees or costs incurred by the investor and charged to the umbrella fund and the sub-funds, or may determine the fees by way of individual agreements with the investor.
  5. Taking any and all retrocessions and discounts into account, the management fee of the target funds in which investments are made may not exceed 3%. The annual report shall indicate the maximum rate for the management fee of the target funds invested in, factoring in any retrocessions and discounts for each sub-fund.
  6. If the fund management company acquires units in other collective investments which it directly or indirectly administers or which are administered by a company associated with the fund management company through joint administration, control or a material direct or indirect investment with votes ("associated target fund"), no issue and redemption fees that may be charged by the associated target fund may be charged to the sub-fund in question.
  7. Remuneration may only be charged to the sub-fund which receives a specific benefit. Costs which cannot be unequivocally attributed to a particular sub-fund are charged to each individual sub-fund in proportion to its share of fund assets.

## VI. Financial statements and audits

### § 20 Accounting

1. The accounting unit of the sub-funds is

- Bonds CHF Ausland ESG Passive II	Swiss francs (CHF);
- Bonds CHF Ausland Medium Term Passive	Swiss francs (CHF);
- Bonds CHF Ausland Passive	Swiss francs (CHF);
- Bonds CHF Inland ESG Passive II	Swiss francs (CHF);
- Bonds CHF Inland Medium Term Passive	Swiss francs (CHF);
- Bonds CHF Inland Passive	Swiss francs (CHF);
- Equities Europe Passive	Swiss francs (CHF);
- Equities Global Climate Aware II	Swiss francs (CHF);
- Equities Global Climate Aware (CHF hedged) II	Swiss francs (CHF);
- Equities Global Passive	Swiss francs (CHF);
- Equities Japan Passive	Swiss francs (CHF);
- Equities Pacific (ex Japan) Passive	Swiss francs (CHF);
- Equities Switzerland ESG Passive All II	Swiss francs (CHF);
- Equities Switzerland Passive All	Swiss francs (CHF);
- Equities Switzerland Passive Large	Swiss francs (CHF);
- Equities Switzerland Passive Leader	Swiss francs (CHF);
- Equities Switzerland Quantitative All Cap Sustainable	Swiss francs (CHF);
- Equities USA Passive	Swiss francs (CHF);
- Euro Bonds Passive	Euros (EUR);
- GBP Bonds Passive in liquidation	British pounds (GBP);
- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)	Swiss francs (CHF);
- Global Bonds Passive (hedged CHF)	Swiss francs (CHF);
- Global Corporate Bonds Climate Aware (CHF hedged) II	Swiss francs (CHF);
- JPY Bonds Passive in liquidation	Japanese yen (JPY);
- USD Bonds Passive	US dollars (USD);
- Bonds CHF Inland Medium Term ESG Passive II	Swiss francs (CHF);
- Bonds CHF Ausland Medium Term ESG Passive II	Swiss francs (CHF);
- Equities Switzerland Net Zero Ambition II	Swiss francs (CHF);
- Equities Switzerland Small & Mid Cap ESG Passive II	Swiss francs (CHF);

2. The accounting year runs from 1 October to 30 September.
3. The fund management company shall publish an audited annual report for the umbrella fund within four months of the close of the accounting year.
4. The fund management company shall publish a semi-annual report within two months of the close of the first half of the financial year.
5. The foregoing does not affect the investor's right to obtain information in accordance with § 5 prov. 5.

### § 21 External audits

The external auditors examine whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual provisions as well as the code of professional ethics of the Asset Management Association Switzerland applicable to them. The annual report shall contain a short report by the external auditors on the published annual financial statements.

## VII. Appropriation of net income

### § 22

1. Net income of the sub-funds is added annually to the assets of the sub-funds for reinvestment. The fund management company can also decide on interim accumulation of income. Exceptions apply to any taxes and duties levied on the reinvestment of these funds.
2. Capital gains realised on the sale of assets and rights may be distributed by the fund management company or retained for reinvestment.

## VIII. Publications of the umbrella fund and sub-funds

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### § 23

1. The official publication of the umbrella fund and sub-funds is the print medium or electronic medium stated in the prospectus. Any change in the official publication is to be specified in the official publication.
2. The official publication shall in particular publish summaries of material changes to the fund contract, listing the places where the changes in wording can be obtained without charge, any change in fund management company and/or custodian bank, the creation, cancellation or merger of unit classes and the dissolution of the umbrella fund. Any amendments required by law which do not affect the interests of investors or concern only matters of form may be exempted from the duty of disclosure subject to the approval of the supervisory authority.
3. The fund management company publishes in the print or electronic medium shown in the prospectus the issue and redemption prices and net asset value (a modified valuation net asset value due to the application of single swing pricing in accordance with § 16 prov. 7) with the note "excluding fees" for all unit classes on every issue and redemption of units. The prices shall be published at least twice per month. The weeks and weekdays on which such prices shall be published shall be specified in the prospectus.
4. The prospectus with integrated fund contract, the key information document and the current annual and semi-annual reports may be obtained free of charge from the fund management company, the custodian bank and from any distributor.

## IX. Restructuring and dissolution

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### § 24 Merger

1. Subject to the agreement of the custodian bank, the fund management company can merge individual sub-funds with other sub-funds or with other funds by transferring the assets and liabilities of the sub-fund(s) or fund(s) being acquired to the acquiring sub-fund or fund. Investors in the transferring sub-fund receive units in the corresponding amount in the acquiring sub-fund. At the time of the merger the transferring sub-fund is dissolved without liquidation and the fund contract for the acquiring sub-fund or investment fund also applies to the transferring sub-fund or investment fund.
2. Sub-funds or funds may be merged only if:
  - a) the relevant fund contracts provide for this;
  - b) they are managed by the same fund management company;
  - c) the relevant fund contracts agree on the following provisions:
    - investment policy, investment techniques, risk diversification and the risks associated with the investment;
    - appropriation of net income and capital gains from the sales of assets and rights;
    - the type, value and method of calculating any remuneration, issue and redemption commission and incidental costs relating to the purchase and sale of investments (brokerage, fees, duties) which may be charged to the fund's assets or the investors;
    - the conditions of redemption;
    - the duration of the contract and requirements for dissolution;
  - d) on the same day the assets of the investing sub-fund or investment fund are valued, the exchange ratio is calculated, and the assets and liabilities are taken over;
  - e) no costs arise out of this for either the sub-fund or investment fund or the investors, subject to the provisions of § 19 (C) prov. 2 b), d) and e).
3. If it is anticipated that the merger will take more than one day, the supervisory authority may authorise a temporary suspension of unit redemptions for the sub-funds or funds concerned.
4. At least one month before planned publication, the fund management company shall submit the intended changes to the fund contract and the intended merger together with the merger schedule to the supervisory authority for review. The merger schedule must contain detailed information on the reasons for the merger, the investment policies of the sub-funds or funds involved and any differences between the acquiring sub-fund or fund and the sub-fund or fund being acquired, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the sub-funds or funds and a statement from the statutory external auditors.
5. The fund management company shall publish the intended changes to the fund contract under § 23 prov. 2 and the intended merger and timing together with the merger schedule at least two months before its set deadline in the official publication of the sub-funds or investment funds involved. Such notice shall advise investors that they may lodge an objection to the proposed amendments to the fund contract with the supervisory authority within 30 days of the last notice, or request redemption of their units or submit a request for redemption in kind in accordance with § 17 prov. 7.
6. The external auditors must check immediately 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 notify the supervisory authority that the merger has been completed and publish a notice to this effect, together with a statement from the external auditors confirming the correct execution of the merger and the exchange ratio, without delay in the official publications of the sub-funds or funds concerned.
8. The fund management company must make reference to the merger in the next annual report of the acquiring sub-fund or fund and in its semi-annual report if published prior to the annual report. Unless the merger falls on the final day of the normal financial year, an audited closing statement must be produced for the sub-fund or fund being acquired.

### § 25 Conversion into another legal form

1. The fund management company may, with the consent of the custodian bank, convert investment funds into sub-funds of a SICAV under Swiss law, whereby the assets and liabilities of the converted investment fund(s) are transferred to the investor sub-fund of a SICAV at the time of conversion. The investors of the converted investment fund will receive units of the investor sub-fund of the SICAV with a corresponding value. On the day of conversion, the converted investment fund will be dissolved without liquidation, and the investment regulations of the SICAV will apply to the investors of the converted investment fund who will become investors of the SICAV's investor sub-fund.
2. The investment fund may only be converted into a sub-fund of a SICAV if:
  - a) The fund contract provides for this, and this is explicitly stated in the SICAV's investment regulations;
  - b) The investment fund and the sub-fund are managed by the same fund management company;
  - c) The fund contract and the investment regulations of the SICAV are consistent with respect to the following provisions:
    - the investment policy (including liquidity), the investment techniques (securities lending, repurchase and reverse repurchase agreements and financial derivatives), borrowing and lending, pledging of collective investment assets, risk distribution and investment risks, the type of collective investment scheme, the investor base, the unit/share classes and the calculation of the net asset value,
    - the use of net proceeds and gains on disposal from the sale of items and rights,
    - the appropriation of net income and reporting,
    - the nature, amount and calculation of all remuneration, issue and redemption discounts and incidental costs for the acquisition and disposal of investments (brokerage fees, duties and taxes) that may be charged to the fund assets or to the SICAV, the investors or the shareholders, subject to incidental costs specific to the legal form of the SICAV,
    - the issuing and redemption conditions,
    - the term of the contract or the SICAV,
    - the publication medium;
  - d) The valuation of the assets of the collective investment schemes involved, the calculation of the exchange ratio, and the transfer of the assets and liabilities must take place on the same day;
  - e) No costs may be incurred by the investment fund or the SICAV or by the investors or shareholders.
3. FINMA may approve the suspension of the redemption for a certain period of time if it is foreseeable that the conversion will take longer than one day.
4. The fund management company must submit to FINMA for review the planned amendments to the fund contract and the planned conversion, together with the conversion plan, prior to the planned publication. The conversion plan must contain information on the reasons for the conversion, the investment policy of the collective investment schemes concerned, any differences between the converted fund and the SICAV's sub-fund, the calculation of the exchange ratio, any differences with regard to remuneration, any tax implications for the collective investment schemes, and an opinion from the external auditor of the investment fund.
5. The fund management company will publish any amendments to the fund contract pursuant to § 23 para. 2 and the planned conversion and the planned date in connection with the conversion plan at least two months before the date specified by it in the publication of the converted investment fund. In this notice, the fund management company must inform the investors that they may lodge objections to the proposed changes to the fund contract with the supervisory authority, or

request redemption of their units in cash, within 30 days of publication or notice.

6. The auditor of the investment fund or the SICAV (if different) will- verify the proper execution of the conversion and report thereon to the fund management company, the SICAV and FINMA.
7. The fund management company will immediately notify FINMA of the completion of the conversion and forward to FINMA the auditor's confirmation regarding the proper execution of the transaction and the conversion report in the publication medium of the investment funds involved.
8. The fund management company or the SICAV shall mention the conversion in the next annual report of the investment fund or the SICAV, and in any semi-annual report published before this date.

#### **§ 26 Life of the sub-funds and dissolution**

1. The sub-funds have been established for an indefinite period.
2. The fund management company or the custodian bank may initiate the dissolution of the sub-funds by terminating the fund contract without notice. The following also applies for the sub-funds **"- Euro Bonds Passive", "- GBP Bonds Passive in liquidation", "- JPY Bonds Passive in liquidation" and "- USD Bonds Passive"**:

The sub-funds serve as target funds for the sub-funds **"- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)" and "- Global Bonds Passive (hedged CHF)"** (funds of funds). The fund of funds **"UBS (CH) Institutional Fund - Global Bonds Passive (hedged CHF)"** may acquire up to 100% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (D) prov. 10). The fund of funds **"- Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)"** may acquire up to 30% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (C) prov. 10). If an application is made by one or both of the funds of funds for the redemption of a substantial portion of the assets relative to the assets of the target fund, the fund management company is required to check whether this redemption may be carried out with no detrimental impact on the remaining investors. Only then may it approve the redemption by the fund(s) of funds. If the redemption cannot be carried out without any detrimental impact, it will not be approved. The redemption by the target fund will be suspended immediately and the affected target fund will be dissolved without notice (see § 15 (B) prov. 14). The redemption will then be paid to the fund(s) of funds as part of the dissolution process.

The following also applies for the sub-funds **"- Equities Japan Passive", "- Equities Pacific (ex Japan) Passive", "- Equities USA Passive"** and the target fund **"UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive"**:

The sub-funds serve as target funds for the sub-fund **"- Equities Global Passive"** (fund of funds):  
The fund of funds **"- Equities Global Passive"** may acquire up to 100% of the units of this target fund in accordance with its risk diversification provisions (§ 15 (H) prov. 10). The sub-fund **"-Equities Japan Passive"** serves as a target fund for the sub-fund **"PF - Global Fund"**. The sub-fund **"PF Pension - Global Fund"** may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund. If an application is made by the fund of funds for the redemption of a substantial portion of the assets relative to the assets of the target fund, the fund management company is required to check whether this redemption may be carried out with no detrimental impact on the remaining investors. Only then may it approve the redemption by the fund of funds. If the redemption cannot be carried out without any detrimental impact, it will not be approved. The redemption by the target fund will be suspended immediately and the affected target fund will be dissolved without notice (see § 15 (E) prov. 12 for the sub-funds of this umbrella fund). The redemption will then be paid to the fund of funds as part of the dissolution process.

The following also applies for the sub-funds **"- Equities Global Climate Aware II"**:

The sub-fund serves as target funds for the sub-fund **"UBS (CH) Vitainvest - World 50 Sustainable"** (fund of funds): The fund of funds may acquire up to 60% of the units of this target fund in accordance with its risk diversification provisions. If an application is made by the fund of funds for the redemption of a substantial portion of the assets relative to the assets of the target fund, the fund management company is required to check whether this redemption may be carried out with no detrimental impact on the remaining investors. Only then may it approve the redemption by the fund of funds. If the redemption cannot be carried out without any detrimental impact, it will not be approved. The redemption by the target fund will be suspended immediately and the affected target fund will be dissolved without notice. The redemption will then be paid to the fund of funds as part of the dissolution process.

The following also applies to the sub-fund **"- Bonds CHF Ausland ESG Passive II"**:

This sub-fund serves as a target fund for the sub-funds **"PF - ESG Income Strategy Fund", "PF Pension - ESG 25 Fund" and "PF Pension - ESG 50 Fund"**.  
The sub-fund **"PF Pension - ESG Income Strategy Fund"** may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund. The sub-fund **"PF Pension - ESG 25 Fund"** may, in accordance with its risk diversification provisions, acquire up to 45% of the units of this target fund. The sub-fund **"PF Pension - ESG 50 Fund"** may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund.

If an application is made by one or both of the funds of funds for the redemption of a substantial portion of the assets relative to the assets of the target fund, the fund management company is required to check whether this redemption may be carried out with no detrimental impact on the remaining investors. The fund management company will not permit the redemption by it or the fund of funds until this verification is complete. If the redemption cannot be carried out without any detrimental impact, it will not be approved. The redemption by the target fund will be suspended immediately and the affected target fund will be dissolved without notice. The redemption will then be paid to the fund(s) of fund as part of the dissolution process.

The following also applies to the sub-fund **"- Bonds CHF Inland ESG Passive II"**:

This sub-fund serves as a target fund for the sub-fund **"PF - ESG Income Strategy Fund"**. The sub-fund **"PF Pension - ESG Income Strategy Fund"** may, in accordance with its risk diversification provisions, acquire up to 35% of the units of this target fund. If an application is made by one or both of the funds of funds for the redemption of a substantial portion of the assets relative to the assets of the target fund, the fund management company is required to check whether this redemption may be carried out with no detrimental impact on the remaining investors. The fund management company will not permit the redemption by it or the fund of funds until this verification is complete. If the redemption cannot be carried out without any detrimental impact, it will not be approved. The redemption by the target fund will be suspended immediately and the affected target fund will be dissolved without notice. The redemption will then be paid to the fund(s) of fund as part of the dissolution process.

3. The sub-funds may be dissolved by order of the supervisory authority, for example if a sub-fund does not have net assets of at least five million Swiss francs (or the equivalent) no later than one year after the expiry of the subscription period (inception), or a longer period specified by the supervisory authority at the request of the custodian bank and the fund management company.
4. The fund management company shall notify the supervisory authority without delay of the dissolution and shall publish it in the official publication.
5. After termination of the fund contract, the fund management company may liquidate the sub-funds without delay. If the supervisory authority has ordered the dissolution of the sub-funds, these must be liquidated without delay. The custodian bank shall be responsible for paying the liquidation proceeds to the investors. 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**

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### **§ 27**

If any amendments are to be made to this fund contract, or if the merger of unit classes or change of fund management company or custodian bank are proposed, investors may lodge objections with the supervisory authority within 30 days of the most recent notice of this being published. In the official publication, the fund management company shall notify investors of any changes to the fund contract to be reviewed by FINMA for legal compliance.

In the event of any amendment to the fund contract (including merger of unit classes), investors may also request redemption of their units in cash subject to the period stipulated in this contract. This is subject to the cases described in § 23 prov. 2, in which, subject to the approval of the supervisory authority, there is an exemption from the duty of disclosure.

## **XI. Applicable law and place of jurisdiction**

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### **§ 28**

1. The umbrella fund is subject to Swiss law and specifically the Federal Collective Investment Schemes Act of 23 June 2006, the Collective Investment Schemes Ordinance of 22 November 2006 and the FINMA Collective Investment Schemes Ordinance of 27 August 2014. The place of jurisdiction shall be the domicile of the fund management company.
2. In approving the fund contract, FINMA shall examine only the provisions in accordance with § 35a para. 1 a) to g) of the Swiss Ordinance on Collective Investment Schemes (CISO) and ascertain their legal conformity.

3. The German version shall be binding for the interpretation of the fund contract.
4. The present fund contract takes effect on 12 February 2024.
5. The present fund contract replaces the fund contract dated 11 December 2023.

The fund management company: UBS Fund Management (Switzerland) AG, Basel  
The custodian bank: UBS Switzerland AG, Zurich