
Notice to unitholders of UBS (Lux) Equity Fund (the "Fund")

The Board of Directors of the Management Company wishes to inform you of the following amendments to the Fund's Sales Prospectus, to be included in the October 2021 version:

1. With respect to the **UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)** sub-fund, the special investment policies will be supplemented by the information that the sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

They will further state that the sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report.

2. With respect to the **UBS (Lux) Equity Fund – Global Sustainable (USD)** sub-fund, the special investment policies will be supplemented by the information that the sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

They will further state that the sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report.

3. The **UBS (Lux) Equity Fund – Small Caps USA (USD)** sub-fund will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The typical investor profile now reads as follows: *"The actively managed sub-fund is suitable for investors who wish to invest in a portfolio of shares in smaller American companies and in a sub-fund that promotes environmental and/or social characteristics, and who are prepared to accept the risks inherent in shares."*

The investment policy has been extensively revised, and now reads as follows:

"This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund invests at least 70% of its assets in equities and other equity interests of smaller companies that are domiciled or chiefly active in the US. The market capitalisation of such smaller companies may not exceed that of the company with the largest market capitalisation in an index representative of small US companies.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The sub-fund promotes the following ESG characteristics:

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

- The sub-fund does not invest directly in companies that violate the principles of the UN Global Compact without discernible corrective measures being taken.
- The sub-fund aims to achieve a lower absolute carbon intensity than its benchmark and/or an absolute value of less than 100 tonnes of carbon emissions per million US dollars of revenue.
- The sub-fund aims to have a sustainability profile that is better than its benchmark's sustainability profile and/or aims to invest at least 51% of assets in companies that have a better sustainability profile than the best 50% of the companies in the benchmark (in order of UBS ESG Consensus Score).

The calculation does not take account of cash and unrated investment instruments.

The sub-fund uses the benchmark Russell 2000 Growth (net div. reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

However, the sub-fund's investment scope is not limited to the equities or other equity interests of companies included in indices that are representative of small US companies. The sub-fund may also invest in other assets in accordance with the Fund's Management Regulations and general investment policy or investment principles."

4. The **UBS (Lux) Equity Fund – Greater China (USD)** sub-fund will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The typical investor profile now reads as follows: "The actively managed sub-fund is suitable for investors who wish to invest in a diversified portfolio of shares of major companies in the Greater China region and in a sub-fund that promotes environmental and/or social characteristics, and who are prepared to accept the risks inherent in shares."

The investment policy has been extensively revised, and now reads as follows:

This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund invests mainly in shares and other equity interests of companies domiciled in the People's Republic of China or Taiwan as well as in other companies domiciled in East Asia that have close economic links with the People's Republic of China or Taiwan.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The sub-fund promotes the following ESG characteristics:

- The sub-fund does not invest directly in companies that violate the principles of the UN Global Compact without discernible corrective measures being taken.
- The sub-fund aims to achieve a lower absolute carbon intensity than its benchmark and/or an absolute value of less than 100 tonnes of carbon emissions per million US dollars of revenue.
- The sub-fund aims to have a sustainability profile that is better than its benchmark's sustainability profile and/or aims to invest at least 51% of assets in companies that have a better sustainability profile than the best 50% of the companies in the benchmark (in order of UBS ESG Consensus Score).

The calculation does not take account of cash and unrated investment instruments.

The sub-fund uses the benchmark UBS Greater China Index in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction. The benchmark is not designed to promote ESG characteristics. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information". For the reasons mentioned, this sub-fund is particularly suitable for risk-conscious investors.

5. The **UBS (Lux) Equity Fund – Health Care** sub-fund will be renamed **UBS (Lux) Equity Fund – Sustainable Health Transformation**.

The typical investor profile now reads as follows: "The actively managed sub-fund is suitable for investors who wish to invest worldwide in a diversified portfolio of shares in companies that contribute to the transformation of healthcare as well as promote United Nations Sustainable Development Goal 3, and who are furthermore prepared to accept the risks inherent in shares."

The investment policy of the sub-fund, which will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, has been extensively revised, and now reads as follows:

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

This actively managed sub-fund invests at least two thirds of its assets worldwide in shares or other equity interests of companies in developed or emerging markets, which mainly promote United Nations Sustainable Development Goal 3 (Good Health and Well-Being). The focus is on companies that capitalise on healthcare transformation. The sub-fund selects companies that, taking account of

This notice to unitholders is also available at <https://www.ubs.com/lu/en/asset-management/notifications.html>

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

technological and societal progress, offer solutions for the provision of healthcare products as well as improve the results and affordability of future health solutions for people all over the world.

The focus is on areas such as oncology, metabolic diseases (such as obesity), gene therapy, medical devices, healthcare technology, longevity and healthcare in emerging markets as well as other areas related to healthcare. The sub-fund aims to achieve a low absolute carbon intensity (defined as an absolute value of less than 100 tonnes of carbon emissions per million US dollars of revenue). The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk. Moreover, in addition to the exclusion policy, the sub-fund does not invest directly in companies that violate the principles of the UN Global Compact without discernible corrective action having been taken, or that generate a substantial portion of their turnover from the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations.

The sub-fund uses the benchmark MSCI World Health Care (net dividend reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. As the sub-fund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The sub-fund uses the benchmark MSCI World Health Care (net div. reinvested) for performance measurement, risk management and portfolio construction purposes. The Portfolio Manager may use their discretion when constructing the portfolio and is not tied to the benchmark in terms of equities or weightings. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used. The portfolio may deviate from the benchmark in terms of allocation and performance.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information". For the reasons mentioned, this sub-fund is particularly suitable for risk-conscious investors.

| | Maximum flat fee (maximum management fee) p.a. Currently | Maximum flat fee (maximum management fee) p.a. New | Maximum flat fee (maximum management fee) p.a. for unit classes with "hedged" in their name Currently | Maximum flat fee (maximum management fee) p.a. for unit classes with "hedged" in their name New |
|--|--|--|---|---|
| Unit classes with "F" in their name | 0.600% (0.700%) | 0.870% (0.710%) | 0.630% (0.500%) | 0.920% (0.720%) |
| Unit classes with "I-A1" in their name | 0.720% (0.580%) | 0.920% (0.740%) | 0.750% (0.600%) | 0.950% (0.760%) |
| Unit classes with "I-A2" in their name | 0.680% (0.540%) | 0.890% (0.710%) | 0.710% (0.570%) | 0.920% (0.740%) |
| Unit classes with "I-A3" in their name | 0.600% (0.480%) | 0.870% (0.700%) | 0.630% (0.500%) | 0.900% (0.720%) |

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

6. The **UBS (Lux) Equity Fund – Japan (JPY)** sub-fund will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The typical investor profile now reads as follows: *"The actively managed sub-fund is suitable for investors who wish to invest in a diversified portfolio of shares in major Japanese companies and in a sub-fund that promotes environmental and/or social characteristics, and who are prepared to accept the risks inherent in shares."*

The investment policy has been extensively revised, and now reads as follows:

"This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This sub-fund invests primarily in equities and other equity interests of companies domiciled or chiefly active in the country or region mentioned in its name.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The sub-fund promotes the following ESG characteristics:

- *The sub-fund does not invest directly in companies that violate the principles of the UN Global Compact without discernible corrective measures being taken.*
- *The sub-fund aims to achieve a lower absolute carbon intensity than its benchmark and/or an absolute value of less than 100 tonnes of carbon emissions per million US dollars of revenue.*
- *The sub-fund aims to have a sustainability profile that is better than its benchmark's sustainability profile and/or aims to invest at least 51% of assets in companies that have a better sustainability profile than the best 50% of the companies in the benchmark (in order of UBS ESG Consensus Score).*

The calculation does not take account of cash and unrated investment instruments.

The sub-fund uses the benchmark TOPIX (net div. reinv.) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available."

7. The **UBS (Lux) Equity Fund – Mid Caps Europe (EUR)** sub-fund will be renamed **UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)**.

The typical investor profile now reads as follows: *"The actively managed sub-fund is suitable for investors who wish to invest in an equity portfolio of medium-sized European companies and in a sub-fund*

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

which promotes environmental and/or social characteristics. Investors should be prepared to accept the risks inherent in shares."

The investment policy of the sub-fund, which will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, has been extensively revised, and now reads as follows:

UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This sub-fund invests at least 70% of its assets in equities and other equity interests of medium-sized companies that are domiciled or chiefly active in the country or region mentioned in its name. The market capitalisation of such medium-sized companies may not exceed that of the company with the largest market capitalisation in an index representative of medium-sized European companies. However, the sub-fund's investment scope is not limited to the equities or other equity interests of companies included in indices that are representative of medium-sized European companies.

The sub-fund may also invest in other assets in accordance with the Fund's Management Regulations and general investment policy or investment principles. The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the Board of Directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile). The sub-fund's sustainability profile is measured using the weighted average UBS ESG consensus score. The sub-fund will maintain a sustainability profile that is higher than its benchmark's sustainability profile or has a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile). The calculation does not take account of cash and unrated investment instruments. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The sub-fund thereby promotes environmental and social as well as governance characteristics.

The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk. Moreover, in addition to the exclusion policy, the sub-fund does not invest directly in companies that generate a substantial portion of their turnover from the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations. The sub-fund uses the benchmark MSCI European Mid Cap Index (net dividend reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

8. The **UBS (Lux) Equity Fund – Mid Caps USA (USD)** sub-fund will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The typical investor profile now reads as follows: *"The actively managed sub-fund is suitable for investors who wish to invest in a portfolio of shares in smaller American companies and in a sub-fund that*

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

promotes environmental and/or social characteristics, and who are prepared to accept the risks inherent in shares."

The investment policy of the sub-fund, which will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, has been extensively revised, and now reads as follows:

"This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund invests at least 70% of its assets in equities and other equity interests of smaller companies that are domiciled or chiefly active in the US. The market capitalisation of such smaller companies may not exceed that of the company with the largest market capitalisation in an index representative of small US companies.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The sub-fund promotes the following ESG characteristics:

- *The sub-fund does not invest directly in companies that violate the principles of the UN Global Compact without discernible corrective measures being taken.*
- *The sub-fund aims to achieve a lower absolute carbon intensity than its benchmark and/or an absolute value of less than 100 tonnes of carbon emissions per million US dollars of revenue.*
- *The sub-fund aims to have a sustainability profile that is better than its benchmark's sustainability profile and/or aims to invest at least 51% of assets in companies that have a better sustainability profile than the best 50% of the companies in the benchmark (in order of UBS ESG Consensus Score).*

The calculation does not take account of cash and unrated investment instruments.

The sub-fund uses the benchmark Russell 2000 Growth (net div. reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

However, the sub-fund's investment scope is not limited to the equities or other equity interests of companies included in indices that are representative of small US companies. The sub-fund may also invest in other assets in accordance with the Fund's Management Regulations and general investment policy or investment principles."

9. With respect to the **UBS (Lux) Equity Fund – US Sustainable (USD)** sub-fund, the special investment policies will be supplemented by the information that the sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

This notice to unitholders is also available at <https://www.ubs.com/lu/en/asset-management/notifications.html>

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

They will further state that the sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report.

10. The **UBS (Lux) Equity Fund – Biotech (USD)** sub-fund will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The typical investor profile now reads as follows: *"The actively managed sub-fund is suitable for investors who wish to invest in a globally diversified portfolio of shares in biotechnology companies and in a sub-fund that promotes environmental and/or social characteristics, and who are prepared to accept the risks inherent in shares."*

The investment policy has been extensively revised, and now reads as follows:

"This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund mainly invests in shares and other equity interests of companies focusing on research, product development, product manufacture and distribution in the biotechnology industry and related branches. The investments can be made in equities and equity interests of large multinationals or other companies whose products are not yet ready for marketing. Investments are made worldwide without restrictions. For the aforementioned reasons, units in this sub-fund may occasionally exhibit substantial price fluctuations.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The sub-fund promotes the following ESG characteristics:

- *The sub-fund does not invest directly in companies that violate the principles of the UN Global Compact without discernible corrective measures being taken.*
- *The sub-fund aims to achieve a lower absolute carbon intensity than its benchmark and/or an absolute value of less than 100 tonnes of carbon emissions per million US dollars of revenue.*
- *The sub-fund aims to have a sustainability profile that is better than its benchmark's sustainability profile and/or aims to invest at least 51% of assets in companies that have a better sustainability profile than the best 50% of the companies in the benchmark (in order of UBS ESG Consensus Score).*

The calculation does not take account of cash and unrated investment instruments.

The sub-fund uses the benchmark MSCI US Investable Market Biotechnology 10/40 Index (net div reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment

This notice to unitholders is also available at <https://www.ubs.com/lu/en/asset-management/notifications.html>

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".

For the reasons mentioned, this sub-fund is particularly suitable for risk-conscious investors."

11. The **UBS (Lux) Equity Fund – China Opportunity (USD)** sub-fund will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The typical investor profile now reads as follows: *"The actively managed sub-fund is suitable for investors who wish to invest in a diversified portfolio of shares in companies domiciled or chiefly active in China and in a sub-fund that promotes environmental and/or social characteristics, and who are prepared to accept the risks inherent in shares."*

The investment policy of the sub-fund has been extensively revised, and now reads as follows:

"This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund invests at least two thirds of its assets in shares and other equity interests of companies that are either domiciled or chiefly active in China.

Investors should note that the sub-fund's exposure may also include Chinese A shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Chinese A shares are renminbi-denominated A shares of companies domiciled in mainland China; these are traded on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The sub-fund promotes the following ESG characteristics:

- The sub-fund does not invest directly in companies that violate the principles of the UN Global Compact without discernible corrective measures being taken.
- The sub-fund aims to achieve a lower absolute carbon intensity than its benchmark and/or an absolute value of less than 100 tonnes of carbon emissions per million US dollars of revenue.
- The sub-fund aims to have a sustainability profile that is better than its benchmark's sustainability profile and/or aims to invest at least 51% of assets in companies that have a better sustainability profile than the best 50% of the companies in the benchmark (in order of UBS ESG Consensus Score). The calculation does not take account of cash and unrated investment instruments.

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

The sub-fund uses the benchmark MSCI China 10/40 Index (net div. reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark.

For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

This sub-fund may invest in both developed and emerging markets. The risks associated therewith are listed in the section entitled "General risk information". In addition to the aforementioned, investors should read, be aware of and take into account the risks associated with investments traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. Information on this topic can be found after the section "General risk information".

For the reasons mentioned, this sub-fund is particularly suitable for risk-conscious investors."

12. The **UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)** sub-fund will be renamed **UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)**.

The typical investor profile now reads as follows: *"The actively managed sub-fund is suitable for investors who wish to invest in an equity portfolio of European companies in the eurozone and in a sub-fund which promotes environmental and/or social characteristics. Investors should be prepared to accept the risks inherent in shares."*

The investment policy of the sub-fund has been extensively revised, and now reads as follows:

"UBS Asset Management categorises this sub-fund as a Sustainability Focus Fund. This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The sub-fund invests at least 70% of its assets in shares and other equity interests of companies that are domiciled or chiefly active in a Member State of the European Monetary Union (EMU). Countries of the European Monetary Union (EMU) are those that participate in the EMU and therefore have the euro as their national currency. As part of this investment, the sub-fund may invest directly or indirectly (i.e. in open-ended investment funds and in line with the investment restrictions of 10% of the net assets, as set out in the general investment policy) in European small and/or mid caps. In accordance with Point 5 of the investment principles "Special techniques and instruments that have securities as underlying assets", the sub-fund is permitted to use index futures to raise or reduce its market exposure. The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the Board of Directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The individual investments in the sub-fund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile). The sub-fund's sustainability profile is measured using the weighted average UBS ESG consensus score. The sub-fund will maintain a sustainability profile that is higher than its benchmark's sustainability profile or has a

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile). The calculation does not take account of cash and unrated investment instruments. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The sub-fund thereby promotes environmental and social as well as governance characteristics. The sub-fund excludes companies with a sustainability profile that indicates a high or severe ESG risk. Moreover, in addition to the exclusion policy, the sub-fund does not invest directly in companies that generate a substantial portion of their turnover from the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations. The sub-fund uses the benchmark MSCI EMU (net dividend reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available."

13. With respect to the **UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)** sub-fund, the special investment policies will be supplemented by the information that the sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

They will further state that the sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report.

The correction will be made that the sub-fund's orientation is European, not global.

14. The **UBS (Lux) Equity Fund – Tech Opportunity (USD)** sub-fund will in future fall under Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The typical investor profile now reads as follows: *"The actively managed sub-fund is suitable for investors who wish to invest worldwide in a diversified portfolio of shares in technology and related service companies and in a sub-fund that promotes environmental and/or social characteristics, and who are prepared to accept the risks inherent in shares."*

The investment policy of the sub-fund has been extensively revised, and now reads as follows:

"This sub-fund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This sub-fund invests selectively mainly in shares and other equity interests of technology companies worldwide. The sub-fund predominantly invests in companies that capitalise more than others on the development, processing, services and distribution of technology products. In the context of this sub-fund, the term 'technology' refers to the traditional areas of information technology, such as electronic devices and applications (hardware and software) and the associated services, but also to specialised fields and technologies in the broader sense, such as online retail/web services, telecommunication/connections and media."

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage,

UBS Fund Management (Luxembourg) S.A.

Registered office: 33A avenue J.F. Kennedy, L-1855 Luxembourg
Registre de Commerce et des Sociétés: Luxembourg B 154.210
(the "Management Company")

pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The sub-fund promotes the following ESG characteristics:

- The sub-fund does not invest directly in companies that violate the principles of the UN Global Compact without discernible corrective measures being taken.
- The sub-fund aims to achieve a lower absolute carbon intensity than its benchmark and/or an absolute value of less than 100 tonnes of carbon emissions per million US dollars of revenue.
- The sub-fund aims to have a sustainability profile that is better than its benchmark's sustainability profile and/or aims to invest at least 51% of assets in companies that have a better sustainability profile than the best 50% of the companies in the benchmark (in order of UBS ESG Consensus Score).

The calculation does not take account of cash and unrated investment instruments.

The sub-fund uses the benchmark MSCI World Information Technology 10/40 (net div. reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The sustainability profile of the sub-fund is measured by its benchmark's profile and the corresponding results are calculated at least once each year from the relevant monthly profiles and published in the annual report. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the sub-fund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

The changes shall enter into force on 27 October 2021. Unitholders who object to this change have the right to redeem their units free of charge until the date it takes effect. The amendments are visible in the October 2021 version of the Fund's Sales Prospectus.

Luxembourg, 27 September 2021 | The Management Company