UBS (CH) Institutional Fund

Investment fund under Swiss law with multiple sub-funds (umbrella fund) for qualified investors of the category "Other funds for traditional investments"

Fund contract with appendix September 2023

Fund contract

I. Basics

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

1. A contractually based umbrella fund of the "Other funds for traditional investments" category ("umbrella fund") has been established under the name UBS (CH) Institutional Fund in accordance with Art. 25 ff. in association with Art. 68 ff. in association with Art. 92 f. of the Swiss Collective Investment Schemes Act (CISA) of June 23, 2006, which is divided into the following sub-funds:
   - A. Bonds CHF Ausland
   - B. Bonds CHF Ausland Corporate Passive II
   - C. Bonds CHF Ausland Medium Term
   - D. Bonds CHF Ausland Passive II
   - E. Bonds CHF Inland
   - F. Bonds CHF Inland Corporate Passive II
   - G. Bonds CHF Inland Medium Term
   - H. Bonds CHF Inland Passive II
   - I. Bonds CHF Prime Ausland
   - J. Bonds USD Inflation-linked Passive II
   - K. Equities Canada Passive II
   - L. Equities Emerging Markets Asia
   - M. Equities Emerging Markets Global
   - N. Equities Emerging Markets Global ESG Leaders Passive II
   - O. Equities Emerging Markets Global ESG Screened Passive II
   - P. Equities Emerging Markets Global Passive II
   - Q. Equities Emerging Markets Global Minimum Volatility II
   - R. Equities Europe Passive II
   - S. Equities Global ESG Leaders Passive II
   - T. Equities Global ESG Leaders Passive (CHF hedged) II
   - U. Equities Global ESG Screened Passive II
   - V. Equities Global Passive II
   - W. Equities Global Passive (CHF hedged) II
   - X. Equities Global (ex Switzerland) Opportunity
   - Y. Equities Global Small Cap Passive II
   - Z. Equities Global (ex Switzerland) Sustainable
   - AA. Equities Israel Passive II
   - BB. Equities Japan Passive II
   - CC. Equities Switzerland Passive Large Capped II
   - DD. Equities Switzerland Passive All II
   - EE. Equities Switzerland Passive Large II
   - FF. Equities Switzerland Small & Mid Cap Passive II
   - GG. Equities UK Passive II
   - HH. Equities USA Passive II
   - II. Equities Pacific (ex Japan) Passive II
   - JJ. Global Aggregate Bonds Passive II
   - KK. Global Aggregate Bonds Passive (CHF hedged) II
   - LL. Global Allocation (USD)
   - MM. Global Bonds 1
   - NN. Global Bonds 3 in liquidation
   - OO. Global Bonds 4
   - PP. Global Bonds Fiscal Strength Passive (CHF hedged)
   - QQ. Global Bonds Passive (CHF hedged) II
   - RR. Global Bonds Sustainable
   - SS. Global Corporate Bonds (CHF hedged) II
   - TT. Global Corporate Bonds Passive (CHF hedged) II
   - UU. Global Real Estate Securities Passive (CHF hedged) II
   - VV. Small & Mid Cap Equities Switzerland
   - WW. Swiss Real Estate Selection II

   The sub-fund "- Global Bonds Sustainable" was transferred within the scope of a conversion from the UBS (CH) Manager Selection Fund to the umbrella fund.

2. UBS Fund Management (Switzerland) AG, Basel is the fund management company.
3. UBS Switzerland AG, Zurich, is the custodian bank.
4. Pursuant to Art. 10 para. 5 CISA and upon the request of the fund management company and the custodian bank, FINMA has exempted this umbrella fund and its sub-funds from the following provisions:
   - the obligation to publish a semi-annual report;
   - the obligation to prepare the key information document;
   - the requirement to publish the issue and redemption prices and the net asset value.

   FINMA has further exempted this umbrella fund and its sub-funds from the prospectus requirement pursuant to Art. 50 of the Federal Act on Financial Services of 15 June 2018 (FinSA). Furthermore, instead of payment in cash, the fund management company may in individual cases agree to let investors pay for fund units with securities. Redemptions may also be carried out by returning securities to investors instead of making payments in cash.

   In place of the prospectus, the fund management company shall provide investors with supplementary details in the appendix to this fund contract regarding, in particular, the investment objective, any delegation of investment decisions, any exemption pursuant to Art. 31 para. 3 CISA and delegation of further duties of the fund management company, as well as regarding paying agents, distributors and the external auditors of the umbrella fund. The investor is entitled to receive additional details and information on the relevant sub-fund from the fund management company at any time.
5. In application of Art. 78 para. 4 CISA, FINMA has, at the request of the fund management company and the custodian bank, exempted this umbrella fund from the obligation to make deposits and withdrawals in cash.
6. The asset manager for the following sub-funds is UBS Asset Management Switzerland AG, Zurich:
   - Bonds CHF Ausland
   - Bonds CHF Ausland Corporate Passive II
   - Bonds CHF Ausland Medium Term
   - Bonds CHF Ausland Passive II
   - Bonds CHF Inland
   - Bonds CHF Inland Corporate Passive II
   - Bonds CHF Inland Medium Term
   - Bonds CHF Inland Passive II
   - Bonds CHF Prime Ausland
   - Bonds USD Inflation-linked Passive II
   - Equities Canada Passive II
   - Equities Emerging Markets Global
   - Equities Emerging Markets Global Passive II
   - Equities Emerging Markets Global Minimum Volatility II
   - Equities Emerging Markets Global ESG Leaders Passive II
   - Equities Emerging Markets Global ESG Screened Passive II
   - Equities Europe Passive II
   - Equities Global ESG Leaders Passive II
   - Equities Global ESG Leaders Passive (CHF hedged) II
   - Equities Global ESG Screened Passive II
   - Equities Global Passive II
   - Equities Global Passive (CHF hedged) II
   - Equities Global Small Cap Passive II
   - Equities Israel Passive II
   - Equities Japan Passive II
   - Equities Pacific (ex Japan) Passive II
   - Equities Switzerland Passive Large Capped II
   - Equities Switzerland Passive All II
   - Equities Switzerland Passive Large II
   - Equities Switzerland Small & Mid Cap Passive II
   - Equities UK Passive II
   - Equities USA Passive II
   - Global Aggregate Bonds Passive (CHF hedged) II
   - Global Allocation (USD)
   - Global Bonds Fiscal Strength Passive (CHF hedged)
   - Global Bonds Passive (CHF hedged) II
   - Global Real Estate Securities Passive (CHF hedged) II
   - Small & Mid Cap Equities Switzerland
   - Swiss Real Estate Selection II
7. The asset manager for the following sub-funds is UBS Asset Management (UK) Ltd, London:
   - Equities Global (ex Switzerland) Opportunity
   - Global Aggregate Bonds Passive II
   - Global Bonds 1
   - Global Bonds 3 in liquidation
   - Global Bonds 4
   - Global Bonds Sustainable
   - Global Corporate Bonds (CHF hedged) II
   - Global Corporate Bonds Passive (CHF hedged) II
8. The asset manager for the following sub-funds is UBS Asset Management (Singapore) Ltd, Singapore:

- Equities Emerging Markets Asia

9. The asset managers for the following sub-fund are UBS Asset Management (Americas) Inc., Chicago and UBS Asset Management (UK) Ltd, London:
   - Equities Global (ex Switzerland) Sustainable

II. Rights and obligations of the contracting parties

§ 2 The fund contract

The legal relationship between the investor[1] on the one hand and the fund management company and the custodian bank on the other is governed by this fund contract and the applicable provisions of Swiss legislation concerning collective investment schemes.

§ 3 The fund management company

1. The fund management company manages the sub-funds at its own discretion and in its own name, but for the account of the investors. In particular, the company shall make all decisions relating to the issuing of units, the investments and their valuation. It shall calculate the net asset values of the sub-funds, set the issue and redemption prices and also determine the distribution of income. The fund management company shall exercise all rights associated with the umbrella fund and the sub-funds.
2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. 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 disclose all fees and costs payable directly or indirectly by the investors and on compensation received from third parties, in particular commission, discounts or other monetary benefits.
3. The fund management company may delegate investment decisions and specific tasks with respect to third parties, provided that this is in the interests of efficient management. The fund management company shall only delegate responsibilities to individuals who have the necessary skills, knowledge and experience for this activity and the required authorisation. It carefully instructs and supervises the third parties it engages.
   The fund management company may only delegate investment decisions to asset managers who are subject to recognised supervision.
   The fund management company shall remain responsible for fulfilling its supervisory duties and must safeguard the interests of investors when delegating tasks.
   It shall be liable for the actions of the persons to whom it has delegated the fund management duties as if they were its own actions.
4. The fund management company may, with the consent of the custodian bank, apply to the supervisory authority for permission to amend this fund contract (see § 27).
5. The fund management company may merge individual sub-funds with other sub-funds or other investment funds pursuant to the provisions set down under § 24, convert them into another legal form of collective investment scheme in accordance with the provisions set down under § 25 and may liquidate individual sub-funds pursuant to the provisions set down under § 26.
6. The fund management company is entitled to receive the remuneration stipulated in §§ 18 and 19. It is further entitled 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.

§ 4 Custodian bank

1. The custodian bank shall ensure the safekeeping of the sub-funds' assets. It shall handle the issue and redemption of fund units and payment transfers on behalf of the sub-funds.
2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They shall act independently and exclusively in the interests of investors. They shall take any organizational 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 all fees and costs charged directly or indirectly to investors and on compensation received from third parties, in particular commission, discounts or other monetary benefits.
3. The custodian bank shall be responsible for managing the account and assets of the sub-funds, but may not access the sub-funds' assets in its own right.
4. The custodian bank shall ensure that the countervalue for all transactions pertaining to the sub-funds' assets is transferred within the usual timescales. It shall notify the fund management company if the countervalue is not received within the usual timescales and shall demand reimbursement for the relevant asset from the counterparty if possible.
5. The custodian bank shall manage the requisite records and accounts in such a way as to be able to identify the assets in custody for each individual sub-fund at any time.
   The custodian bank shall verify that assets which cannot be deposited are the property of the fund management company and record the information accordingly.
6. The custodian bank may delegate the safekeeping of the sub-funds' assets to third-parties or central depositories in Switzerland and abroad, provided that this is in the interests of effective custody. The custodian bank shall verify and monitor the third-party and central depository to whom the task has been delegated to ensure that:

[1] For reasons of readability, no gender-specific differentiation is made, e.g. chairman/chairwoman. In principle, such terms apply for both genders.

a) They have a suitable operating structure, and the financial guarantees and professional qualifications necessary to manage the type and complexity of assets that have been entrusted to them;
b) They are subject to regular external audits which ensure that the financial instruments are in their possession;
c) The assets entrusted to them by the custodian bank are held in such a way as to enable the custodian bank to clearly identify them as the assets of the respective sub-fund through regular reconciliations;
d) They comply with the requirements applicable to the custodian bank in relation to the delegated tasks and avoiding conflicts of interest.

The custodian bank shall be liable for any losses caused by the agent unless the bank is able to prove that due care was exercised in the selection, instruction and supervision of the agent. The appendix contains information about the risks associated with delegating safekeeping duties to third-party and central depositories.

For financial instruments, the delegation of safekeeping duties pursuant to the preceding paragraph may only be carried out with regulated third-party or collective depositories. This does not apply to compulsory custody in a place where it is not possible to transfer the financial instruments to a regulated third-party or central depositors, notably due to binding legal constraints or the particularities of the investment product. The product documentation shall inform investors if safekeeping is to be undertaken by unregulated third-parties or central depositories.

7. The custodian bank shall ensure that the fund management company complies with the law and the fund contract. The custodian bank shall check whether the calculation of net asset value, issue and redemption prices of units and investment decisions are being carried out in accordance with the law and the fund contract, and whether the net income is appropriated as stipulated in 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.
8. The custodian bank shall be entitled to receive the remuneration stipulated in §§ 18 and 19. The custodian bank is further entitled 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.
9. The custodian bank shall not be responsible for the safekeeping of assets of the target funds in which these sub-funds invest unless it has been assigned this task.

§ 5 Investors

1. The group of investors is restricted to qualified investors.

Within the meaning of this fund contract, qualified investors are exclusively:

a) supervised financial intermediaries such as banks, securities dealers and fund management companies;
b) supervised insurance companies;
c) public-law entities and pension schemes with professional treasury operations;
d) companies with professional treasury operations;
e) high-net-worth individuals pursuant to Art. 10 para. 3bis CISA who provide a written declaration they want to be deemed a qualified investor (opting-in);
f) Investors who, pursuant to Art. 10 para. 3ter CISA, have concluded a written discretionary management agreement, provided they have not declared that they do not want to be deemed qualified investors (opting-out).

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

2. Upon execution of the contract and remittance of a cash payment, the investor acquires a claim against the fund management company for an interest in the umbrella fund sub-fund's assets and income. 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. 8. The investor's claim is evidenced in the form of units.
3. 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.
4. Investors are only obliged to remit payment for the units of the sub-fund to which they subscribe. They shall not be held personally liable in respect of the liabilities of the umbrella fund and/or sub-fund.
5. Investors may at any time request that the fund management company supply them with information regarding the basis on which the net asset value per unit is calculated. The fund management company shall also supply further information regarding specific transactions it has carried out, such as the exercise of membership and creditors' rights, risk management or contributions and redemptions in kind, to any investor claiming an interest in such matters at any time. Investors are entitled to submit an application to the court having jurisdiction in the domicile of the fund management company requesting that the external auditors, or another entity with appropriate expertise, 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 corresponding sub-fund in cash. Instead of 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. 8.
7. Upon request, investors are obliged to provide the fund management company and/or the custodian bank and its agents with documentary proof that they meet/continue to meet the legal and contractual requirements necessary to be able to participate in the sub-fund or unit class. In addition, they are obliged

to immediately notify the fund management company, the custodian bank and its agents if they no longer meet these requirements.

8. The umbrella fund or a unit class may be subject to a soft closing, under which investors cannot subscribe to units if the fund management company believes the closing is necessary to protect the interests of existing investors. In respect of 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. An umbrella 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 required to safeguard the reputation of the financial centre, notably in relation to combating money laundering;
   b) the investor no longer meets the legal or contractual requirements to participate in a 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 a sub-fund may materially affect the economic interests of the other investors, particularly if their participation may result in tax disadvantages for the umbrella fund or a sub-fund in Switzerland or abroad;
   b) investors have acquired or hold units in breach of the provisions of domestic or foreign legislation or provisions of this fund contract or appendix applicable to them;
   c) the economic interests of investors are affected, particularly in cases in which individual investors attempt to acquire benefits for their portfolio by systematically subscribing and immediately thereafter redeeming units, exploiting time differences between the setting of closing prices and the valuation of the sub-fund's assets (market timing).

§ 6 Units and unit classes

1. The fund management company may, subject to the approval of the custodian bank and the supervisory authority, create different unit classes, or merge or liquidate unit classes, for any sub-fund. All unit classes are entitled to a share in the undivided assets of the relevant sub-fund, which in turn are not segmented. This participation may vary due to class-specific cost charges or distributions or based on class-specific income, and the net asset value per unit may therefore vary from class to class within a sub-fund. Any class-specific costs charged are met by the aggregate assets of the sub-fund.
2. The creation, dissolution or merger of unit classes shall be announced in the official publication specified for the fund. Only mergers of unit classes shall be deemed to constitute an amendment to the fund contract pursuant to § 27.
3. The various unit classes of the sub-funds may differ, particularly in terms of cost structure, reference currency, currency hedging, distribution or reinvestment of income, minimum investments and investor group.
   Remuneration and costs shall be charged only to the unit class that benefits from the specific service. Remuneration and costs which cannot be unequivocally attributed to a particular unit class shall be charged to the individual unit classes in proportion to the sub-fund's assets.
4. There are currently the following unit classes for all sub-funds: "I-A1", "I-A2", "I-A3", "I-B", "I-X","U-X" and "I-X-dist". All unit classes are available exclusively to qualified investors within the meaning of Art. 10 para. 3-3ter CISA who have signed a written agreement for investing in one or several sub-funds of this investment fund with UBS Asset Management Switzerland AG or one of its authorised contracting partners.

   All unit classes are only issued as registered units.
   The unit classes differ as follows:
   a) "I-A1": The costs incurred in asset management, distribution for the sub-fund and fund administration (including fund management company, administrator and custodian bank) are charged directly to the sub-fund's assets via the management commission. No minimum holding is required.
   b) "I-A2": The costs incurred in asset management, distribution for the sub-fund, 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 appendix.
   c) I-A3": The costs incurred in asset management, distribution for the sub-fund and fund administration (including fund management company, administrator 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 appendix.
   d) "I-B": The costs incurred in fund administration (including fund management company, administrator and custodian bank) are charged directly to the sub-fund's assets via the management commission. The costs incurred in asset management and distribution for the sub-fund are charged directly to the investor under the aforementioned written agreement. This written agreement concluded with the investor covers the costs to be borne by the investor for the service elements of asset management and distribution for the sub-fund, but not the costs of fund administration. The fee schedule set out in this agreement may vary depending on the investor (see section 6.4 of the appendix). There is no minimum holding required.
   e) "I-X": The costs incurred in asset management, distribution for the sub-fund and fund administration (including fund management company, administrator and custodian bank) are charged directly to the investor under the aforementioned written agreement. This remuneration covers the costs to be borne

by the investor for the service elements of asset management, distribution for the sub-fund and fund administration. The fee schedule set out in this agreement may vary depending on the investor (see section 6.4 of the appendix). There is no minimum holding required.

f) "I-X-dist": The costs incurred in asset management, distribution for the sub-fund and fund administration (including fund management company, administrator and custodian bank) are charged directly to the investor under the aforementioned written agreement. This remuneration covers the costs to be borne by the investor for the service elements of asset management, distribution for the sub-fund and fund administration. The fee schedule set out in this agreement may vary depending on the investor (see section 6.4 of the appendix). There is no minimum holding required. Unit class "I-X-dist" differs from unit classes "I-A1", "I-A2", "I-A3", "I-B", "I-X" and "U-X" with regard to the distribution of net income."U-X": The costs incurred in asset management, distribution for the sub-fund and fund administration (including fund management company, administrator and custodian bank) are charged directly to the investor under the aforementioned written agreement. This remuneration covers the costs to be borne by the investor for the service elements of asset management, distribution for the sub-fund and fund administration. The fee schedule set out in this agreement may vary depending on the investor (see section 6.4 of the appendix).

g) There is no minimum holding required. The unit class also differs from all other unit classes in the higher initial issue price and is exclusively available to other collective investment schemes (regardless of their legal form) for the purposes of simplifying administration.

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.

5. Units shall not take the form of actual certificates but shall exist purely as book entries and must be held exclusively in a custody account at the custodian bank. The investor is not entitled to request the issue of a unit certificate in the investor's name or in bearer form.

6. The fund management company and the custodian bank are obliged to ask investors who no longer meet the requirements to invest in a unit class to redeem their units within 30 calendar days pursuant to § 17, to transfer them to an individual who does meet the stated requirements or to convert the units into another class of the respective sub-fund whose requirements they do meet. If investors fail to comply with this request, the fund management company, in conjunction with the custodian bank, must proceed with a forced conversion into another class of units in the respective sub-fund or, where this is not possible, forced redemption of the units in question in accordance with § 5 prov. 9.

III. Investment policy guidelines

A Investment principles

§ 7 Compliance with investment guidelines

1. In selecting the individual investments for each sub-fund, the Fund Management Company must adhere to the principle of balanced risk diversification and must observe the percentage limits defined below, which relate to the fund assets of the individual sub-funds at market value and must 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).

2. If the limits are exceeded due to changes in the market, the investments must be restored 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. Within the scope of each sub-fund's specific investment policy and as specified in prov. 4 or 5, the fund management company may invest the assets of the individual sub-funds in the following investments. It should be noted that the name of the sub-funds indicated in brackets in prov. 4 or 5 refers only to the reference currency of the sub-funds and that this is not necessarily the same as the investment currencies.

a) Securities, i.e. securities issued on a large scale and in uncertificated rights with a similar function (uncertified stock), which are listed on a stock exchange or traded on another regulated market open to the public and which embody an equity or a debt security (including exchange-listed SPACs) right or the right to acquire such securities and rights via subscription or exchange, such as warrants.
Investments in securities from new issues shall only be permitted if they are intended for admission to a stock exchange or other regulated market open to the public under the terms of issue. If such investments have not been admitted to a stock exchange or other regulated market open to the public within one year of purchase, the securities must be sold within one month or included under the restrictions set out in prov. 1 j).

b) Derivatives if (i) they are based on underlying financial instruments in the form of securities as specified in a), derivatives as specified in b), units in collective investments as specified in c), d) and e), money market instruments as specified in f), or financial indices, interest rates, exchange rates, loans, currencies, precious metals or commodities and (ii) the underlying securities - with the exception of commodities - are permitted investments under the fund contract. Derivatives shall be traded 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 derivatives are tradable daily or

may be submitted to the issuers for redemption at any time. In addition, the valuations of such instruments must be reliable and transparent. The use of derivatives shall be subject to the provisions of § 12.

c) Units of other collective investments (target funds) if (i) their documentation restricts investments in other target funds to a maximum of 10%; (ii) the same provisions apply for these target funds as for securities funds with regard to purpose, organization, investment policy, investor protection, risk diversification, separate custody of fund assets, borrowing, lending, short selling of securities and money market instruments, issue and redemption of units and content of semi-annual and annual reports and (iii) these target funds have been approved as collective investments in the country of domicile and supervision in that country is equivalent to that in Switzerland in respect of the protection afforded to investors and international official assistance is granted.

d) Units of other collective investments of, or similar to, the type "Other funds for traditional investments" (foreign collective investments only being permitted where equivalent supervision is in place).

e) Units of other collective investments of, or similar to, the type "Real estate funds" (foreign collective investments only being permitted where equivalent supervision is in place).

f) Structured products if (i) they are based on underlying financial instruments in the form of securities as specified in a), derivatives as specified in b), structured products as specified in f), units in collective investments as specified in d), money market instruments in d) or financial indices, interest rates, exchange rates, loans or currencies and (ii) the underlying securities are permitted investments under the fund contract. The structured products are traded 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 tradable daily or may be submitted to the issuers for redemption at any time. In addition, the valuations of such instruments must be reliable and transparent.

g) Money market instruments which are fungible and marketable at any time and which are traded on a stock exchange or other regulated market open to the public; money market instruments which are not traded on a stock exchange or other regulated market open to the public may only be acquired provided that the issue or issuer is subject to the provisions governing creditor and investor protection and the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 para. 2 of the Swiss Collective Investment Schemes Ordinance (CISO).

h) Precious metals and precious metal certificates up to 10% of a sub-fund's assets.

i) Sight or time deposits with a maturity not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country provided that the bank in such country is subject to supervision equivalent to that in Switzerland.

j) Investments other than the investments specified in a) to i) above not exceeding 10% of a sub-fund's assets in aggregate. The following are not permitted: (i) direct investments in commodities and commodities certificates and (ii) short selling in relation to investments of all types as set out in a) to h) above.

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) Institutional Fund - Bonds CHF Ausland

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

5. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's assets in:
   aa) bonds 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 which have their registered office abroad, or which, 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 or equivalent (investment grade);
   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 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 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. 5 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 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 total in other collective investments.

B. UBS (CH) Institutional Fund - Bonds CHF Ausland Corporate Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for Swiss franc (CHF) denominated bonds specified in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 which have their registered office abroad, or which, as holding companies, invest mainly in companies which have their registered office abroad or conduct the majority of their business abroad;
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 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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments.
- securities lending: this sub-fund may not engage in securities lending.

C. UBS (CH) Institutional Fund - Bonds CHF Ausland Medium Term

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds with medium-term maturity issued by borrowers worldwide, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

5. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 worldwide;

ab) units of other collective investments that according to their documentation invest their assets in accordance with the guidelines of this sub-fund or parts thereof;
ac) derivatives (incl. warrants) on the aforementioned investments.
For investments in other collective investments pursuant to ab) above, the fund management company shall ensure that on a consolidated basis at least two-thirds of the sub-fund's assets are invested in the investments 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 who do not meet the requirements as stated in prov. 5. aa) above;
- convertible bonds, convertible notes and warrant issues;
- equities and other equity paper and rights issued by companies worldwide;
- money market instruments from domestic and foreign issuers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments that do not meet the requirements as stated in prov. 5 ab) above.

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 on equities, other equity paper and rights (including warrants);
- no more than 10% in other collective investments.

Taking into account investments in derivatives pursuant to § 12, the average maturity of the sub-fund's debt paper and rights may not exceed six years and the residual maturity of an individual investment may not exceed ten years. For floating-rate debt paper and rights, the next interest rate adjustment date shall be considered to be the maturity date.

D. UBS (CH) Institutional Fund - Bonds CHF Ausland Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for Swiss franc (CHF) denominated bonds and secure performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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, or which, as holding companies, invest mainly in companies which have their registered office abroad or conduct the majority of their business abroad;
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 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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

E. UBS (CH) Institutional Fund - Bonds CHF Inland

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager may invest in securities that have an increased ESG risk, taking account of all risks and opportunities and with corresponding justification and documentation.

5. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 which have their registered office in Switzerland and which have a minimum rating of BBB or equivalent (investment grade);
   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 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 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. 5 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 borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units in other collective investments in accordance with prov. 1 c) to d) 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 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 total in other collective investments.

F. UBS (CH) Institutional Fund - Bonds CHF Inland Corporate Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for Swiss franc (CHF) denominated bonds specified in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 headquartered in Switzerland;
   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 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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;

   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 total in other collective investments.
- securities lending: this sub-fund may not engage in securities lending.

G. UBS (CH) Institutional Fund - Bonds CHF Inland Medium Term

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds with medium-term maturity issued by Swiss borrowers, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

5. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 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 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 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. 5 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 borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units in other collective investments in accordance with prov. 1 c) to d) 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 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 total 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) Institutional Fund - Bonds CHF Inland Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for Swiss franc (CHF) denominated bonds specified in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 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 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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

I. UBS (CH) Institutional Fund - Bonds CHF Prime Ausland

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds issued by prime borrowers, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

5. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 which have their registered office abroad, or which, 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 AA- from S&P, AA3 from Moody's or AA- from Fitch or equivalent;

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 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 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. 5 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 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 total in other collective investments.

J. UBS (CH) Institutional Fund - Bonds USD Inflation-linked Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for USD denominated inflation-linked bonds specified in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's assets in:

aa) inflation-linked debt securities and debt security rights that are issued by international or transnational organizations, by borrowers under public law, mixed enterprise or private borrowers, are denominated in US dollars (USD), and have a minimum rating of BBB- from S&P, Baa3 from Moody's or BBB- from Fitch or equivalent; securities with a lower rating are permitted if the borrowers are included in the benchmark;

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. For investments in collective investments, the fund management company ensures that at least two-thirds of the assets of the sub-fund are invested on a consolidated basis in investments in accordance with aa above.

ac) derivatives (including warrants) on the investments mentioned 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 securities and rights of domestic and foreign issuers that do not meet the requirements set out in prov. 4 aa and do not have a minimum rating of BBB- from S&P, Baa3 from Moody's or BBB- from Fitch or equivalent;
- money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

K. UBS (CH) Institutional Fund - Equities Canada Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the Canadian equity market as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

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 either have their registered office in Canada, as holding companies mainly invest in companies which have their registered office in Canada or conduct the majority of their business in Canada;

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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

d) This sub-fund serves as a target fund for the sub-funds "- Equities Global Passive II", "- Equities Global Passive (CHF hedged) II" and "UBS (CH) Institutional Fund 2 - Equities Global Passive (CHF hedged) II" (funds of funds). The funds of funds may, in accordance with their risk diversification provisions, acquire up to 100% of the units of this target fund.

This sub-fund serves as a target fund for the sub-fund "PF – Global Fund" (fund of funds). The "PF – Global Fund fund of funds may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund.

L. UBS (CH) Institutional Fund - Equities Emerging Markets Asia

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for emerging markets equities in Asia, which is listed in prov. 6 of this appendix, over a full market cycle. Emerging markets are all markets featured in the benchmark as well as other countries that are at a comparable stage of economic development or in which new equity markets are constituted. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

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 with their registered office in the emerging markets in Asia, which as holding companies primarily invest in companies with their registered office in the emerging markets in Asia or which carry out the majority of their business activities in emerging markets in Asia;
   - 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 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) issued by companies which do not meet the requirements as stipulated 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 borrowers and borrowers under public law (domestic and foreign issuers);
   - money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units in other collective investments in accordance with prov. 1 c) to d) that do not meet the requirements 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% of fund assets may be invested in other collective investments.

M. UBS (CH) Institutional Fund - Equities Emerging Markets Global

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for emerging markets equities worldwide over a full market cycle. The benchmark is listed in prov. 6 of this appendix. Emerging markets are all markets featured in the benchmark as well as other countries that are at a comparable stage of economic development or in which new equity markets are constituted. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

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 which have their registered office in emerging markets or which conduct the majority of their business in emerging markets;
   - 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 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. 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 borrowers and borrowers under public law (domestic and foreign issuers);
   - money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments.

N. UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Leaders Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for equities in emerging markets worldwide (benchmark) and secure performance consistent with the performance of this benchmark. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk. The benchmark is constructed by applying a best-in-class selection process to companies in emerging markets as defined by the independent index administrator MSCI. The "ESG Leaders" methodology targets sector and region weightings that are consistent with those of the underlying parent index in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. In addition, companies with exposure to alcohol, gambling, tobacco, nuclear power or weapons are excluded from the indices (negative screening). Further information can be found in the appendix.

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 emerging markets or which conduct the majority of their business in emerging markets;
   ab) units of 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 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 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. 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 borrowers and borrowers under public law (domestic and foreign issuers);
      - money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;
      - derivatives (including warrants) on the investments mentioned above;
      - units of collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments.
      - securities lending: this sub-fund may not engage in securities lending.

   d) This sub-fund serves as a target fund for the sub-funds "PF Pension – ESG 50 Fund" and "PF Pension – ESG 75 Fund" (funds of funds). The "PF Pension – ESG 50 Fund" fund of funds may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund. The "PF

Pension – ESG 75 Fund" fund of funds may, in accordance with its risk diversification provisions, acquire up to 45% of the units of this target fund.

O. UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Screened Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for equities in emerging markets worldwide (benchmark) and secure performance consistent with the performance of this benchmark. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk. The aim is to avoid companies that are less committed to environmental or social aspects than others. The benchmark does not include investments in companies associated with controversial weapons, nuclear weapons, tobacco, thermal coal, oil sands or civil firearms, or which violate the principles of the United Nations Global Compact (negative screening). Further information can be found in the appendix.

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 emerging markets or which conduct the majority of their business in emerging markets;
   ab) units of 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 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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units of collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments.
   - securities lending: this sub-fund may not engage in securities lending.

P. UBS (CH) Institutional Fund – Equities Emerging Markets Global Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for equities in emerging markets worldwide (benchmark) and secure performance consistent with the performance of this benchmark. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk.

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 emerging markets or which conduct the majority of their business in emerging markets;
   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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments.
- securities lending: this sub-fund may not engage in securities lending.

Q. UBS (CH) Institutional Fund – Equities Emerging Markets Global Minimum Volatility II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for equities in emerging markets and secure performance consistent with the performance of this benchmark. Emerging markets are at an early stage of development, which can typically entail high price volatility and temporary liquidity problems, with the benchmark and therefore also the sub-fund following a minimum variance strategy. The emerging markets countries may also be associated with high levels of political or economic risk.

4. a) After deducting liquid assets, the fund management company shall invest at least 80% of the sub-fund's assets in:
aa) Equities and equity rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) of companies that have their registered office in the emerging markets or conduct the majority of their business in the emerging markets, that are included in the benchmark, as well as those not featured in the benchmark but where profit performance is such that there is a strong likelihood of them being included in the benchmark in the next six months;
ab) units in other collective investments within the meaning of 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 shall ensure that on a consolidated basis at least 80% of the sub-fund's assets are invested in the investments specified under aa) above.

b) Following the deduction of liquid assets, the fund management company may also invest up to 20% of the sub-fund's assets in:
ba) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies that do not meet the requirements set out in prov. 4 aa);
bb) 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 domestic and foreign public law, public/private or private issuers;
bc) money market instruments issued by domestic and foreign borrowers in freely convertible currencies;
bd) derivatives (including warrants) on the investments mentioned above;
be) units of other collective investments in accordance with prov. 1 c) to d) which do not meet the requirements in prov. 4 ab) and whose assets are invested principally in one of the investments specified in ba) and bc);
bf) 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:
- equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) as specified in ba) totalling no more than 10%;
- equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) as specified in a), ba), bd) and be) totalling at least 90% on a consolidated basis;
- no more than 5% in debt instruments;
- no more than 10% in money market instruments;
- no more than 10% in other collective investments;
- securities lending: the sub-fund may not engage in securities lending;
- repo transactions: the sub-fund may not engage in any repo transactions.

R. UBS (CH) Institutional Fund - Equities Europe Passive II

3. As a fund of funds, this sub-fund's objective is to passively replicate the reference index (benchmark) specified in the appendix 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 I" and up to 40% of the sub-fund's assets in the sub-fund "- Equities UK Passive II".

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 either have their registered office in Europe, as holding companies mainly invest in companies which have their registered office in Europe or conduct the majority of their business in Europe;
   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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments; target funds must be able to guarantee the redemption frequency of this fund of funds;
   - securities lending: this sub-fund may not engage in securities lending.

S. UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive II

3. The investment objective of this sub-fund is principally to passively replicate the representative reference index (benchmark) specified in prov. 6 of this appendix for sustainable global equities and secure performance consistent with the performance of this benchmark. The benchmark is constructed by applying a **best-in-class** selection process to companies as defined by the independent index administrator MSCI. The "ESG Leaders" methodology targets sector and region weightings that are consistent with those of the underlying parent index in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. In addition, companies with exposure to alcohol, gambling, tobacco, nuclear power or (civil, military, controversial) weapons are excluded from the indices (negative screening). Further information can be found in the appendix.

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) of companies worldwide 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 collective investments as specified under prov. 1 c) and d) that invest their assets in the investments mentioned above 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 are invested in the investments noted under aa) above.

   b) After deducting liquid assets, the fund management company may also invest up to 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 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 or borrowers under public law (domestic and foreign issuers), which have a minimum rating of BBB or equivalent (investment grade);
- money market instruments issued by domestic and foreign borrowers in freely convertible currencies;
- derivatives (including warrants) on the investments mentioned above;
- units in collective investments as specified in prov. 1 c) and d) 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 49% in collective investments;
- securities lending: the sub-fund may not engage in securities lending.

d) This sub-fund serves as a target fund for the sub-funds "PF Pension - ESG 50 Fund" and "PF Pension – ESG 75 Fund" (funds of funds). The "PF Pension - ESG 50 Fund" fund of funds may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund. The "PF Pension - ESG 75 Fund" fund of funds may, in accordance with its risk diversification provisions, acquire up to 45% of the units of this target fund.

T. UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive (CHF hedged) II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for sustainable global equities and secure performance consistent with the performance of this benchmark. The benchmark is constructed by applying a **best-in-class** selection process to companies as defined by the independent index administrator MSCI. The **"ESG Leaders" methodology** targets sector and region weightings that are consistent with those of the underlying parent index (see prov. 2 in the appendix) in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. In addition, companies with exposure to alcohol, gambling, tobacco, nuclear power or (civil, military, controversial) weapons are excluded from the indices (**negative screening**). Further information can be found in the appendix.

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) of companies worldwide 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; investments are hedged against the Swiss franc (CHF);

ab) units in collective investments as specified under prov. 1 c) and d) that invest their assets in the investments mentioned above 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 are invested in the investments noted under aa) above.

b) After deducting liquid assets, the fund management company may also invest up to 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 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 or borrowers under public law (domestic and foreign issuers), which have a minimum rating of BBB or equivalent (investment grade);
- money market instruments issued by domestic and foreign borrowers in freely convertible currencies;
- derivatives (including warrants) on the investments mentioned above;
- units in collective investments as specified in prov. 1 c) and d) 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 49% in collective investments;
- securities lending: the sub-fund may not engage in securities lending.

d) This sub-fund serves as a target fund for the sub-funds "PF Pension - ESG 50 Fund", "PF Pension - ESG 75 Fund" and "PF Pension - ESG 100 Fund" (funds of funds). The "PF Pension - ESG 50 Fund" fund of funds may, in accordance with its risk diversification provisions, acquire up to 49% of the units of this target fund. The "PF Pension - ESG 75 Fund" fund of funds may, in accordance with its risk diversification provisions, acquire up to 45% of the units of this target fund. The "PF Pension - ESG 100 Fund" fund of funds may, in accordance with its risk diversification provisions, acquire up to 35% of the units of this target fund.

U. UBS (CH) Institutional Fund - Equities Global ESG Screened Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for the global equity market and secure performance consistent with the performance of this benchmark. The aim is to avoid investments in companies that are less committed to environmental or social aspects than others. The benchmark does not include any companies associated with controversial weapons, nuclear weapons, tobacco, thermal coal, oil sands or civil firearms, or which violate the principles of the United Nations Global Compact (**negative screening**). Further information can be found in the appendix.

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 worldwide featured in the benchmark and those not featured in the benchmark but where there is a strong likelihood that, on the basis of performance, they will be included subsequent to the next modification of the benchmark;
   ab) units of 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 such as certificates from issuers worldwide on the investments set out above.
   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:
   - 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 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 borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units in other collective investments as specified in prov. 1 c) and d) 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 49% in total in other collective investments.
   - securities lending: this sub-fund may not engage in securities lending.

V. UBS (CH) Institutional Fund – Equities Global Passive II

3. As a fund of funds, this sub-fund's objective is to passively replicate the representative reference index (benchmark) specified in the appendix by acquiring up to 100% of the units of the target funds "- Equities Canada Passive II", "- Equities Japan Passive II"," - Equities Pacific (ex Japan) Passive II", "- Equities UK Passive II", "- Equities USA Passive II", "- Equities Israel Passive II" and "UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive II", whereby up to 80% of the sub-funds asset may be invested in the sub-fund "- Equities USA Passive II" . Investors' attention is drawn to § 15 D. prov. 10 for details on the associated risks.

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 worldwide (with the exception of Switzerland) featured in the benchmark and those not featured in the benchmark but where there is a strong likelihood that, on the basis of performance, they will be included subsequent to the next modification of the benchmark;
   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 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 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 denominated in Swiss francs, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) and d) 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 total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

W. UBS (CH) Institutional Fund - Equities Global Passive (CHF hedged) II

3. As a fund of funds, this sub-fund's objective is to passively replicate the representative reference index (benchmark) specified in the appendix by acquiring up to 100% of the units of the target funds "- Equities Canada Passive II", "- Equities Japan Passive II", "- Equities Pacific (ex Japan) Passive II", "- Equities UK Passive II", "- Equities USA Passive II", "- Equities Israel Passive II" and "UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive II", whereby up to 80% of the sub-funds asset may be invested in the sub-fund "- Equities USA Passive II". Investors' attention is drawn to § 15 D. prov. 10 for details on the associated risks.

4. a) This sub-fund is designed as a fund of funds. This means that, after deducting liquid assets, at least 49% and no more than 100% of the sub-fund's assets are invested in other collective investments.
The fund management company shall invest at least two-thirds of the sub-fund's assets after deduction of 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) featured in the benchmark stipulated in the appendix as well as those not featured in the benchmark but where there is a strong likelihood of them being included in the benchmark when it is next adjusted; investments are hedged against the Swiss franc (CHF);
ab) units in other collective investments in accordance with prov. 1 c) and d) that according to their documentation invest their assets in accordance with the guidelines of this investment 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 shall ensure 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 a maximum of two-thirds of the sub-fund's assets after deduction of liquid assets in:
- equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies that do not meet the requirements set out in prov. 4 aa);
- money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers, which are traded via a stock exchange or other regulated market open to the public;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments within the meaning of prov. 1 c) and d) 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 49% and no more than 100% in other collective investments; the target fund must in general be able to guarantee the redemption frequency of the fund of funds. The target funds are also open-end collective investments, i.e. contractually based investment funds as well as listed and unlisted investment companies with variable capital. No funds of funds may be acquired;
- securities lending: this sub-fund may not engage in securities lending;
- repurchase agreements: this sub-fund may not engage in repurchase agreements.

X. UBS (CH) Institutional Fund - Equities Global (ex Switzerland) Opportunity

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global equity investments (excluding Switzerland) over a full market cycle, taking into account the risks of investing in global companies (excluding Switzerland). The benchmark is listed in prov. 6.1 of this appendix.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

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 worldwide (with the exception of Switzerland);
ab) units of 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 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 are invested in the investments noted under aa) above.

b) The fund management company may 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) issued by companies which do not meet the requirements as stipulated 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 borrowers and borrowers under public law (domestic and foreign issuers) which have a minimum rating of BBB or equivalent (investment grade);
- money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of collective investments in accordance with prov. 1 c) and d) 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 20% of fund assets may be invested in collective investments.

Y. UBS (CH) Institutional Fund - Equities Global Small Cap Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for global small cap companies as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

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 worldwide which are included in the benchmark (appendix) as well as those not featured in the benchmark but where there is a strong likelihood of them being included in the benchmark when it is next adjusted;
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 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 within Switzerland and abroad;
- money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) and d) 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 total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

Z. UBS (CH) Institutional Fund - Equities Global (ex Switzerland) Sustainable

3. The primary investment objective of the sub-fund is to invest in companies

which take account of sustainability criteria and consequently have a suitable sustainability profile. In the research process, which is explained in prov. 2 in the appendix, both internal sustainability analyses prepared by UBS Asset Management Switzerland AG and by appropriately recognised ESG research providers (such as MSCI ESG Research and Sustainalytics for general ESG data) are used to assess sustainability. The UBS ESG consensus score assesses sustainability factors such as the performance of these issuers on environmental, social and governance (ESG) issues to identify issuers with a compelling environmental and social profile for the investment universe.
Both **exclusion criteria (negative screening**) and ESG assessments **(ESG integration)** as well as an ESG-based instrument selection **(best-in-class)** are applied. 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 appendix (prov. 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 worldwide (with the exception of Switzerland), which take account of sustainability criteria;
   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 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 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, in terms of their registered office, 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 denominated in Swiss francs, issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units of other collective investments in accordance with prov. 1 c) and d) 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 49% in total in other collective investments.
   d) The sub-fund serves as a target fund for UBS (CH) Vitainvest - World 50 Sustainable (fund of funds). The fund of funds may, in accordance with its risk diversification provisions, acquire up to 70% of the units of this target fund.

AA. UBS (CH) Institutional Fund - Equities Israel Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the Israeli equity market as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

4. a) The fund management company shall invest, after deducting liquid assets, at least 90% of the assets of the sub-fund in:
   aa) Equity securities and participation rights (shares, dividend-right certificates, shares in cooperatives, participation certificates or similar) of companies which have their seat in Israel or conduct the majority of their business activity in Israel and which are included in the benchmark, as well as those which are not included in the benchmark, but are in all likelihood expected to be registered on the benchmark during the next adjustment based on their earnings development;
   ab) Shares in other collective capital investments in accordance with paragraph 1 letters c and d, which in accordance with their documents invest their assets according to the guidelines of this sub-fund or parts thereof;
   ac) derivatives (including warrants) on the investments mentioned above;
   In the case of investments in other collective capital investments in accordance with ab) above, the fund management company ensures that at least 90% of the sub-fund is invested in assets according to aa) above.
   b) The fund management company can also, after deducting liquid assets, invest no more than 10% of the assets of the sub-fund in:
   - equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies 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-sector, public-private or private borrowers of domestic and foreign issuers (domestic and foreign issuers);
- money market instruments issued by domestic and foreign borrowers in freely convertible currencies;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments within the meaning of prov. 1 c) to d) 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:
- other collective capital investments up to a maximum of 10%;
- Securities Lending: The sub-fund may not conduct any securities lending;
- Repurchase agreements: The sub-fund may not conduct any repurchase agreements.

d) This sub-fund serves as a target fund for the sub-funds "- Equities Global Passive II", "- Equities Global Passive (CHF hedged) II" and "UBS (CH) Institutional Fund 2 - Equities Global Passive (CHF hedged) II" (funds of funds). The funds of funds may, in accordance with their risk diversification provisions, acquire up to 100% of the units of this target fund.

BB. UBS (CH) Institutional Fund - Equities Japan Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the Japanese equity market as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

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 either have their registered office in Japan, as holding companies mainly invest 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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments.
- securities lending: this sub-fund may not engage in securities lending.

d) This sub-fund serves as a target fund for the sub-funds "- Equities Global Passive II" and "- Equities Global Passive (CHF hedged) II" (funds of funds). The funds of funds may, in accordance with their risk diversification provisions (§ 15 D prov. 10), acquire up to 100% of the units of this target fund.

CC. UBS (CH) Institutional Fund - Equities Switzerland Passive Large Capped II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the Swiss equity market as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least 90% 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 either have their registered office in Switzerland, as holding companies mainly invest in 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 featured in the benchmark but where 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 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.

In the case of investments in other collective capital investments in accordance with ab) above, the fund management company ensures that at least 90% of the sub-fund is invested in assets according to aa) above.

b) The fund management company may also invest up to 10% of the sub-fund's assets, after deducting liquid assets, in:

ba) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies which do not meet the requirements as stipulated in prov. 4 aa);

bb) 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);

bc) money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;

bd) derivatives (including warrants) on the investments mentioned above;

be) units in other collective investments in accordance with prov. 1 c) to d) that do not meet the requirements as stated in prov. 4 ab);

bf) 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:

- securities lending: the sub-fund may not engage in securities lending;
- repo transactions: the sub-fund may not engage in any repo transactions;
- no more than 10% in total in other collective investments.

DD. UBS (CH) Institutional Fund - Equities Switzerland Passive All II
EE. UBS (CH) Institutional Fund - Equities Switzerland Passive Large II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the Swiss equity market as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

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 or, as holding companies, mainly invest in companies which have their registered office in Switzerland or conduct the majority of their business in Switzerland;

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 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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments;
- for the sub-fund **- Equities Switzerland Passive All II**, the following applies: other collective investments, no more than 25% in total
- securities lending: this sub-fund may not engage in securities lending.

FF. UBS (CH) Institutional Fund - Equities Switzerland Small & Mid Cap Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the equities market for small- and mid-cap Swiss companies specified in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company shall invest at least 90% of the sub-fund's assets in:
   aa) equities and equity rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) issued by companies that either have their registered office in Switzerland, that, as holding companies, mainly invest in companies which have their registered office in Switzerland, or that have their principal business activity in Switzerland, which are contained in the benchmark (appendix);
   ab) units in other collective investments within the meaning of 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.
   For investments in other collective investments pursuant to ab) above, the fund management company shall ensure that on a consolidated basis at least 80% of the sub-fund's assets are invested in the investments noted under aa) above.

   b) The fund management company may invest up to 20% of the sub-fund's assets, after deduction of 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);
   - money market instruments issued by domestic and foreign borrowers in freely convertible currencies;
   - derivatives (including warrants) on the investments mentioned above;
   - units of other collective investments in accordance with prov. 1 c) to d), which do not meet the requirements in prov. 4 ab) and whose assets are invested principally in one of the aforementioned investments (prov. 4 b) item 1-3);
   - 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;
   - securities Lending: This sub-fund may not engage in securities lending;
   - repo transactions: the sub-fund may not engage in any repo transactions.

GG. UBS (CH) Institutional Fund - Equities UK Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the UK equity market as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

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 the United Kingdom (UK) or, as holding companies, mainly invest in companies which have their registered office in the United Kingdom (UK) or conduct the majority of their business in the United Kingdom (UK), or which are included in the benchmark, as well as those not featured in the benchmark but where 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 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 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 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) which have a minimum rating of BBB- or equivalent (investment grade);
   - money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;

- units in collective investments in accordance with prov. 1 c) and d) 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 total in collective investments;
- securities lending: this sub-fund may not engage in securities lending.

d) This sub-fund serves as a target fund for the sub-funds "- Equities Global Passive II", "- Equities Global Passive (CHF hedged) II" and "UBS (CH) Institutional Fund 2 - Equities Global Passive (CHF hedged) II" (funds of funds). The funds of funds may, in accordance with their risk diversification provisions, acquire up to 100% of the units of this target fund.

HH. UBS (CH) Institutional Fund - Equities USA Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the US equity market as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

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 the USA or, as holding companies, mainly invest in companies which have their registered office in the USA or conduct the majority of their business in the USA;
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 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 denominated in freely convertible currencies, issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

d) This sub-fund serves as a target fund for the sub-funds "- Equities Global Passive II" and "- Equities Global Passive (CHF hedged) II" (funds of funds). The funds of funds may, in accordance with their risk diversification provisions (§ 15 D prov. 10), acquire up to 100% of the units of this target fund.

II. UBS (CH) Institutional Fund - Equities Pacific (ex Japan) Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for the equity market in the Pacific region (excluding Japan) and secure performance consistent with the performance of this benchmark.

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 with their registered office in a Pacific region (Hong Kong, Australia, New Zealand, Singapore but not Japan) and are featured in the benchmark as well as those not featured in the benchmark but where there is a strong likelihood that, on the basis of performance, they will be included subsequent to the next modification of the benchmark;
ab) units of other collective investments in accordance with prov. 1 c) to 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 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 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) issued by companies that do not meet the requirements set out 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 borrowers;
   - money market instruments denominated in Swiss francs (CHF), issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units of other collective investments in accordance with prov. 1 c) to d) 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 fund following the deduction of liquid assets:
   - no more than 25% in convertible bonds, convertible notes and warrant issues;
   - no more than 49% in total in other collective investments;
   - securities lending: this sub-fund may not engage in securities lending.

d) This sub-fund serves as a target fund for the sub-funds "- Equities Global Passive II", "- Equities Global Passive (CHF hedged) II" and "UBS (CH) Institutional Fund 2 - Equities Global Passive (CHF hedged) II" (funds of funds). The funds of funds may, in accordance with their risk diversification provisions, acquire up to 100% of the units of this target fund.

JJ. UBS (CH) Institutional Fund - Global Aggregate Bonds Passive II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for global bonds as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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;
   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 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 who 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 borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units of other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments.
   - securities lending: this sub-fund may not engage in securities lending.

KK. UBS (CH) Institutional Fund - Global Aggregate Bonds Passive (CHF hedged) II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for global bonds as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 as well in the foresaid investments are hedged against Swiss francs (CHF);
   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 and in those that are hedged against Swiss francs (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 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 who 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 borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units of other collective investments in accordance with prov. 1 c) to d) 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 100% in total in other collective investments.
   - securities lending: this sub-fund may not engage in securities lending.

LL. UBS (CH) Institutional Fund - Global Allocation (USD)

3. The investment objective of this sub-fund is to participate on a broadly diversified basis in the growth potential of the global financial markets. For this purpose it invests worldwide, mainly in bonds and equities. The currency denomination included in the fund name refers solely to the currency used to measure the performance of the sub-fund, and not to the investment currency of the fund. Investments are made in the currencies that are best suited to the performance of the fund. In order to achieve the investment objective, investments may also be made in assets with a lower credit rating.

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

5. a) After deducting liquid assets, the fund management company invests the assets of the sub-fund in:
   aa) bonds 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 worldwide;
   ab) equity paper and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) worldwide;
   ac) convertible bonds, convertible notes and warrant issues denominated in freely convertible currencies worldwide;
   ad) money market instruments denominated in freely convertible currencies issued by governments, other public-law entities or private borrowers (domestic and foreign issuers);
   ae) stock-exchange-listed closed-end Swiss or non-Swiss real estate investment funds such as REITs (real estate investment trusts) and UCITS REITs or other comparable real estate management companies.
   af) 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;
   ag) derivatives (including warrants) on the investments mentioned above;
   ah) structured products denominated in freely convertible currencies such as certificates from issuers worldwide on the above investments;
   ai) derivatives and structured products on precious metals and commodities;
   aj) bank deposits.

   For investments in other collective investments pursuant to af) above and in structured products pursuant to ah) above, the fund management company ensures that on a consolidated basis at least two-thirds of the sub-fund are invested in the investments noted under aa) and ab) above.

b) 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:
-ba) debt paper and rights with a rating of between BBB- and C or equivalent of up to 30%;
-bb) debt paper and rights with a rating of between CCC and C or equivalent of up to 10%;
-bc) other collective investments up to 100%, whereby the following must be taken into account: Investments in fund of funds (investment funds whose fund contracts or articles of association permit investments of up to 49% to be made in other collective investments) are not permitted. The target funds must in general be able to guarantee the redemption frequency of the fund of funds. Moreover, the target funds must be approved as collective investments in the country of domicile, while investors must enjoy regulatory protection in that country equivalent to that in Switzerland and international official assistance must be guaranteed. The target funds are open-end collective investments, i.e. contractually based investment funds, as well as investment companies with variable capital, whether listed or not;
-bd) investments as specified in prov. 5 ae) up to 20%.
-be) derivatives and structured products on precious metals and commodities up to 20%.

MM. UBS (CH) Institutional Fund - Global Bonds 1
NN. UBS (CH) Institutional Fund - Global Bonds 3 in liquidation

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.
4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.
5. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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;
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 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 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 who do not meet the requirements as stated in prov. 5 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units in other collective investments in accordance with prov. 1 c) to d) 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 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 total in other collective investments.

OO. UBS (CH) Institutional Fund - Global Bonds 4

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.
4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.
5. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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;
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 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 who do not meet the requirements as stated in prov. 5 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) to d) 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 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 20% in total in other collective investments.

PP. UBS (CH) Institutional Fund - Global Bonds Fiscal Strength Passive (CHF hedged)

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for global government bonds as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 as well in the foresaid investments are hedged against Swiss francs (CHF);
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 and in those, that are hedged against Swiss francs (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 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 who 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) to d) 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 49% in total in other collective investments.

QQ. UBS (CH) Institutional Fund - Global Bonds Passive (CHF hedged) II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for global bonds as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 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 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 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 who 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 borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units of other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments;
   - securities lending: this sub-fund may not engage in securities lending.

RR. UBS (CH) Institutional Fund - Global Bonds Sustainable

3. The investment objective of this sub-fund is principally to invest in issuers which take account of sustainability criteria and consequently have a suitable sustainability profile.
In the investment process, which is explained in the appendix, both internal sustainability analyses of UBS Asset Management Switzerland AG and analyses conducted by appropriately recognised agencies are used to assess sustainability. The UBS ESG consensus score assesses sustainability factors such as the performance of these issuers on environmental, social and governance (ESG) issues to identify issuers with a compelling environmental and social profile for the investment universe.
Both **exclusion criteria (negative screening**) and ESG assessments **(ESG integration)** as well as an ESG-based instrument selection **(best-in-class)** are applied. 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, also in relation with investments in government bonds, can be found in the appendix.

4. a) After deducting liquid assets, the fund management company invests at least two thirds of the sub-fund's assets in:
   aa) bonds 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 worldwide;
   ab) units of other collective investment schemes pursuant to 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 investments mentioned 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 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 who 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments

d) The sub-fund serves as target funds for "UBS (CH) Vitainvest – World 25 Sustainable" and "UBS (CH) Vitainvest – World 50 Sustainable" (fund of funds). These fund of funds may each acquire up to 60% of the units of this target fund in accordance with their risk diversification regulations.

SS. UBS (CH) Institutional Fund - Global Corporate Bonds (CHF hedged) II

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix, whereby the investments are largely hedged against the Swiss franc (CHF).

4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

5. a) After deducting liquid assets, the fund management company invests at least 70% of the sub-fund's 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 worldwide with a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's or equivalent as well in the foresaid investments hedged against the Swiss franc (CHF);
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 and in those that are 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 70% of the sub-fund is invested in the investments noted under aa) above.

b) The fund management company may also invest up to 30% of the sub-fund's assets, after deducting liquid assets, in:
- debt paper and rights issued by domestic and foreign issuers who do not meet the requirements as stated in prov. 5 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) to d) 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 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) there on;
- no more than 10% in total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

TT. UBS (CH) Institutional Fund - Global Corporate Bonds Passive (CHF hedged) II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for global bonds as listed in prov. 6 of this appendix and to generate performance consistent with the performance of this benchmark and to hedge the investments against the CHF.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's 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 as well in the foresaid investments are hedged against Swiss francs (CHF);

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 and in those, that are hedged against Swiss francs (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 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 who 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments;
- securities lending: this sub-fund may not engage in securities lending.

UU. UBS (CH) Institutional Fund - Global Real Estate Securities Passive (CHF hedged) II

3. The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) as listed in prov. 6.1 of this appendix and to generate performance consistent with the performance of this benchmark.

4. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's assets in:
aa) securities in companies worldwide whose main activities involve buying, selling, developing, converting, using and managing land and property, or companies that own or manage land and property with a view to generating income and capital gains. These include listed closed real estate investment funds such as REITs (Real Estate Investment Trusts) and other comparable real estate management companies. The foresaid investments are hedged against the Swiss franc (CHF).;
ab) units of other collective investments in accordance with prov. 1 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 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) worldwide which do not meet the requirements 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 borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) to d);
- 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 30% in total in other collective investments.
- securities lending: this sub-fund may not engage in securities lending.

VV. UBS (CH) Institutional Fund - Small & Mid Cap Equities Switzerland

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss small- and mid-cap companies, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.
4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.
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) from companies which have their registered office in Switzerland and are featured in the benchmark (appendix);
   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 are invested in the investments noted under aa) above.
   b) The fund management company may 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 stipulated 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 borrowers and borrowers under public law (domestic and foreign issuers);
   - money market instruments denominated in freely convertible currencies, issued by domestic and foreign borrowers;
   - derivatives (including warrants) on the investments mentioned above;
   - units in other collective investments in accordance with prov. 1 c) to d) 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 total in other collective investments.
   - - up to a maximum of 10% in SPACs.

WW. UBS (CH) Institutional Fund - Swiss Real Estate Selection II

3. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss real estate investment funds and investments in Swiss securities issued by companies whose main activity is owning, buying, selling and development of real estate, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.
4. UBS Asset Management classifies this sub-fund as ESG integration funds. The ESG integration approach is applied. However, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.
5. a) After deducting liquid assets, the fund management company invests at least two-thirds of the sub-fund's assets in:
   aa) securities in Swiss companies whose main activities involve buying, selling, developing, converting, using and managing land and property, or companies that own or manage land and property with a view to generating income and capital gains. These include listed closed real estate investment funds such as REITs (Real Estate Investment Trusts) and other comparable real estate management companies;
   ab) units of other collective investments as specified under prov. 1 c) to 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 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) 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 (CHF) as well as other fixed-income or floating-rate debt paper and rights issued by domestic and foreign borrowers;

- money market instruments denominated in Swiss francs (CHF), issued by domestic and foreign borrowers;
- derivatives (including warrants) on the investments mentioned above;
- units of other collective investments in accordance with prov. 1 c) to d) 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 fund following the deduction of liquid assets:
- no more than 25% in convertible bonds, convertible notes and warrant issues;
- no more than 100% in total in other collective investments.
- securities lending: this sub-fund may not engage in securities lending.

d) In accordance with the above provisions, the fund management company may invest a substantial portion of the sub-fund's assets in real estate funds. These real estate funds are typically listed on the stock exchange and their units are traded daily at market prices. Market conditions may lead to a situation in which the units of the real estate funds trade at a high discount. Under such circumstances, it may not be in the interest of investors to have the units of the real estate funds sold on the stock exchange, but rather have them redeemed via the primary market, in which case notice periods of up to one year would have to be observed. Such market conditions may lead to liquidity bottlenecks for the sub-fund. As a result, the fund management company may not be able to service redemptions.

6. The fund management company ensures liquidity is managed appropriately. Detailed information is provided in the appendix.

§ 9 Liquid assets

For each sub-fund, the fund management company may also hold liquid assets in an appropriate amount in the sub-fund's accounting currency and in any other currency in which investments are permitted for that particular sub-fund. Liquid assets comprise bank deposits and claims from securities repurchase agreements at sight or on demand with maturities of up to twelve months.

B Investment techniques and instruments

§ 10 Securities lending

1. The fund management company may lend for the account of all sub-funds (with the exception of those sub-funds where securities lending is expressly prohibited pursuant to § 8 prov. 4 or 5 c)) all types of securities traded on a stock market or other type of regulated market open to the public. However, securities that have been taken over as part of a reverse repo transaction may not be lent.
2. The fund management company may lend the securities to a borrower in its own name and for its own account ("principal transaction") or may appoint an intermediary to make the securities available to a borrower either indirectly in a fiduciary capacity ("agent transaction") or directly ("finder transaction").
3. The fund management company shall enter into securities lending transactions only with first-class supervised borrowers and intermediaries specialising in transactions of this type, such as banks, brokers and insurance companies, as well as approved and recognised central counterparties and collective depositories that 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 7 bank business 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. If, however, 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 Collective Investment Schemes Ordinance issued by FINMA. The value of the collateral must be adequate and at all times be 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. On behalf of the fund management company, the furnished collateral may be held in safekeeping by a supervised third-party custodian provided ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.
6. The borrower or intermediary shall be responsible for ensuring the prompt, unconditional payment of any income accruing during the securities lending period, for enforcing other financial rights and for the

return of securities of the same type, amount and quality such that the contractual terms are complied with.

7. The custodian bank shall ensure that the securities lending transactions are conducted in a secure manner and that the contractual terms are complied with and shall monitor compliance with the collateral requirements. For the duration of the lending transactions it shall also be responsible for the administrative duties assigned to it under the custody account regulations and for enforcing all rights pertaining to the securities lent, unless they have been assigned in line with the applicable framework agreement.

§ 11 Securities repurchase agreements

11. The fund management company may enter into securities repurchase agreements ("repos") for the sub-funds' account. Securities repurchase agreements can be concluded as either repos or reverse repos.
A repo is a legal transaction in which one party (lender) temporarily transfers ownership of securities in return for payment to another party (borrower); the borrower undertakes to reimburse securities of the same type, quantity and quality as well any income accrued throughout the course of the repurchase agreement to the lender upon maturity. The lender bears the price risk of the securities throughout the course of the repurchase agreement.
From the perspective of the counterparty ("borrower"), a repo is a reverse repo. Reverse repos are an instrument used by the fund management company to invest cash, whereby it buys securities and at the same time agrees to reimburse securities of the same type, amount and quality together with any income accrued in the course of the repurchase agreement.

2. The fund management company may conclude repo transactions with a counterparty in its own name and for its own account ("principal transaction") or may instruct an intermediary to conclude repo transactions with a counterparty either indirectly in a fiduciary capacity ("agent transaction") or directly ("finder transaction").

3. The fund management company shall enter into securities repurchase agreements 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 and recognised central counterparties and collective depositories that can guarantee the proper execution of the securities repurchase agreements.

4. The custodian bank shall ensure that the securities repurchase transactions are conducted in a secure manner and the contractual terms are complied with. It shall ensure that fluctuations in the value of securities used in the repo transactions are compensated daily in cash or securities (mark-to-market). It is also responsible for the administrative duties assigned to it under the custody account regulations during the period in which repo transactions are carried out and for enforcing all rights pertaining to the securities used in the repo transactions unless they have been assigned in line with the applicable framework agreement.

5. The fund management company may use all types of securities which are listed on an exchange or are traded on another regulated market open to the public. However, securities that were taken over as part of a reverse repo transaction may not be used for repos.

6. If the fund management company must observe a period of notice (which may not exceed 7 bank business days) before it may again legally repossess the securities used in the repo transaction, it may not use for repos more than 50% of its holdings of a particular security eligible for repos for each sub-fund. However, if the counterparty or the intermediary provides the fund management company with a contractual assurance that the fund management company may legally repossess the securities lent on the same or the next bank business day, the fund management company may use its entire holdings of a particular security eligible for repo transactions.

7. Engaging in repo transactions is deemed to be taking up a loan 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. With regard to reverse repos, the fund management company may only acquire securities in accordance with 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. On behalf of the fund management company, the furnished collateral may be held in safekeeping by a supervised third-party custodian provided ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

9. Claims arising from reverse repos are deemed to be liquid assets pursuant to § 9 and not loans pursuant to § 13.

§ 12 Derivatives

A. Model approach according to the value-at-risk procedure ("VaR approach")

Section A is applicable to the following sub-funds:

- Global Allocation (USD)

1. The fund management company may use derivatives. It shall ensure that the economic effect of derivatives does not alter the investment objectives as stated in this fund contract or alter the investment profile of the sub-fund, even in exceptional market circumstances. 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. The model approach shall be used for the measurement of risk, in application of the value-at-risk procedure ("VaR approach"), and stress tests shall be carried out periodically (see prov. 5).
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, 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. The fund management company shall put together a risk measurement model to assess the risks of the sub-funds on a value-at-risk basis The value-at-risk shall be calculated daily using the positions from the previous day and subject to a one-way confidence interval of 99% and a holding period of 20 trading days The effective historical observation period must be at least one year (250 bank business days). The fund management company keeps for each sub-fund a benchmark portfolio, which shows no leverage effect and in principle includes no derivatives, the composition of which is determined in particular in accordance with the investment objectives, the investment policy and the limits pursuant to the information in the fund contract and appendix of the corresponding sub-fund. The benchmark portfolio may contain derivatives if the sub-fund, in line with the fund contract or prospectus, implements a long/short strategy and the short exposure in the benchmark portfolio is represented by derivatives or if the sub-fund, in line with the fund contract or prospectus, implements an investment policy with currency hedging and a currency-hedged benchmark portfolio is used. The VaR of a sub-fund fund may not at any time exceed twice the VaR of the benchmark portfolio (relative VaR limit). The fund management company periodically (at least monthly) simulates extraordinary market conditions (stress tests). In addition, stress tests must be conducted if a major change in the results of the stress tests due to a change in the value or the composition of the assets of a sub-fund or a change in market conditions cannot be ruled out.
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 only engage in OTC transactions 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 former or the 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, liquidate 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. Before the conclusion of a contract for such a derivative, specific offers must in general be obtained from at least two counterparties and the contract must be concluded with the counterparty offering the best 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 more advantageous for the investor. 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 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, 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. On behalf of the fund management company, the furnished collateral may be held

in safekeeping by a supervised third-party custodian provided ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

7. Due account must be taken of the derivatives in accordance with the legislation concerning collective investments when complying with statutory and contractual investment restrictions (maximum and minimum limits).
8. The appendix contains further details on:
   - the implications of derivatives within the investment strategy;
   - the effect of using derivatives on the sub-fund's risk profile;
   - the counterparty risks associated with derivatives;
   - the higher volatility arising from the use of derivatives and the increased total investment (leverage);
   - credit derivatives.

B. Commitment approach II

Section B is applicable to the following sub-funds:

- Bonds CHF Ausland
- Bonds CHF Ausland Medium Term
- Bonds CHF Inland
- Bonds CHF Inland Medium Term
- Bonds CHF Prime Ausland
- Equities Emerging Markets Asia
- Equities Emerging Markets Global
- Equities Global (ex Switzerland) Opportunity
- Equities Global (ex Switzerland) Sustainable
- Global Bonds 1
- Global Bonds 3 in liquidation
- Global Bonds 4
- Global Bonds Sustainable
- Global Corporate Bonds (CHF hedged) II
- Small & Mid Cap Equities Switzerland
- Swiss Real Estate Selection II

1. The fund management company may use derivatives. It shall ensure that the effect of such derivative financial instruments does not alter the investment objectives or investment profile as stated in the present fund contract and in the appendix, even in exceptional market circumstances. 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 shall be used for the measurement of risk. The aggregate derivatives-related investments of this sub-fund may not exceed 100% of its net assets and the total investments may not exceed 200% of its net assets. Given the possibility of borrowing not exceeding 25% of the sub-fund's net assets, as described in § 13 prov. 2, the sub-fund's total investments may amount to a maximum of 225% of its net assets. The total investments shall be calculated pursuant to Art. 35 CISO-FINMA.
   The provisions stipulated in this paragraph shall apply to the individual sub-funds.
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 with 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 can 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 arbitration 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 arising from derivatives must be covered at all times with cash or cash equivalents, debt securities and rights, or equities, which are traded on a stock exchange or other regulated market open to the public in accordance with the legislation concerning collective investment schemes.
f) If the fund management company enters into physical delivery obligations relating to an underlying instrument arising from derivatives, they must be covered by equivalent underlyings, or by other investments, if the investments and underlyings are highly liquid and may be bought or sold at any time if 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 only engage in OTC transactions 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 former or the 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, liquidate 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. Before the conclusion of a contract for such a derivative, specific offers must in general be obtained from at least two counterparties and the contract must be concluded with the counterparty offering the best 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 more advantageous for the investor. 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 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, 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. On behalf of the fund management company, the furnished collateral may be held in safekeeping by a supervised third-party custodian provided ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

7. Due account must be taken of derivatives in accordance with the legislation concerning collective investment schemes when complying with statutory and contractual investment restrictions (maximum and minimum limits).

C. Commitment approach I

Section C is applied for the following sub-funds:
- Bonds CHF Ausland Corporate Passive II
- Bonds CHF Ausland Passive II
- Bonds CHF Inland Corporate Passive II
- Bonds CHF Inland Passive II
- Bonds USD Inflation-linked Passive II
- Equities Canada Passive II
- Equities Emerging Markets Global ESG Leaders Passive II
- Equities Emerging Markets Global ESG Screened Passive II
- Equities Emerging Markets Global Minimum Volatility II
- Equities Emerging Markets Global Passive II
- Equities Europe Passive II
- Equities Global ESG Leaders Passive II
- Equities Global ESG Leaders Passive (CHF hedged) II
- Equities Global ESG Screened Passive II
- Equities Global Passive II
- Equities Global Passive (CHF hedged) II
- Equities Global Small Cap Passive II

- Equities Israel Passive II
- Equities Japan Passive II
- Equities Switzerland Passive Large Capped II
- Equities Switzerland Passive All II
- Equities Switzerland Passive Large II
- Equities Switzerland Small & Mid Cap Passive II
- Equities UK Passive II
- Equities USA Passive II
- Equities Pacific (ex Japan) Passive II
- Global Aggregate Bonds Passive II
- Global Aggregate Bonds Passive (CHF hedged) II
- Global Bonds Fiscal Strength Passive (CHF hedged)
- Global Bonds Passive (CHF hedged) II
- Global Corporate Bonds Passive (CHF hedged) II
- Global Real Estate Securities Passive (CHF hedged) II

1. The fund management company may use derivatives. It shall ensure that the effect of such derivative financial instruments does not alter the investment objectives or investment profile as stated in the present fund contract and in the appendix, even in exceptional market circumstances. 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.

   11. Commitment approach I is used for the measurement of risk. Taking into account the necessary cover given below this paragraph, the use of derivatives does not exert a leverage effect on the sub-fund assets or amount 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, 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 is preceded by the opposite sign;
   b) credit default swaps (CDSs);
   c) swaps with non-path-dependent payoffs which have a linear dependence on the value of the underlying or an absolute value;
   d) futures and forwards whose value has a linear dependence on the value of the underlying.
4. The economic impact of using derivatives is similar to either 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 independent external 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. For exposure-increasing derivatives, the underlying equivalent of a derivative position shall be covered at all times by cash equivalents in accordance with Art. 34 prov. 5 CISO-FINMA . The underlying equivalent shall be calculated for futures, options, swaps and forwards in accordance with appendix 1 of 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 engage in derivatives transactions on a stock exchange or other regulated market open to the public or in OTC (over-the-counter) trading.

9. a) The fund management company may only engage in OTC transactions 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 former or the 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, liquidate 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. Before the conclusion of a contract for such a derivative, specific offers must in general be obtained from at least two counterparties and the contract must be concluded with the counterparty offering the best 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 more advantageous for the investor. 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 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, 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. On behalf of the fund management company, the furnished collateral may be held in safekeeping by a supervised third-party custodian provided ownership of the collateral is not transferred and the third-party custodian is independent from the counterparty.

10. Due account must be taken of derivatives in accordance with the legislation concerning collective investment schemes when complying with statutory and contractual investment restrictions (maximum and minimum limits).

§ 13 Borrowing and lending

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 according to § 11 are deemed to be 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 sub-funds' assets

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

C Investment restrictions

§ 15 Risk diversification

A. UBS (CH) Institutional Fund – Bonds CHF Ausland
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II
UBS (CH) Institutional Fund – Bonds CHF Ausland Medium Term
UBS (CH) Institutional Fund – Bonds CHF Ausland Passive II
UBS (CH) Institutional Fund – Bonds CHF Inland
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II
UBS (CH) Institutional Fund – Bonds CHF Inland Medium Term
UBS (CH) Institutional Fund – Bonds CHF Inland Passive II
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland
UBS (CH) Institutional Fund – Bonds USD Inflation-linked Passive II
UBS (CH) Institutional Fund – Global Aggregate Bonds Passive II

UBS (CH) Institutional Fund – Global Aggregate Bonds Passive (CHF hedged) II
UBS (CH) Institutional Fund – Global Bonds 1
UBS (CH) Institutional Fund – Global Bonds 3 in liquidation
UBS (CH) Institutional Fund – Global Bonds Fiscal Strength Passive (CHF hedged)
UBS (CH) Institutional Fund – Global Bonds Passive (CHF hedged) II
UBS (CH) Institutional Fund – Global Bonds Sustainable
UBS (CH) Institutional Fund – Global Corporate Bonds (CHF hedged) II
UBS (CH) Institutional Fund – Global Corporate Bonds Passive (CHF hedged) II

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. The fund management company may invest no more than 20% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 the respective sub-fund's assets. Subject to provisions 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. 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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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. Such investments are subject to the higher restrictions 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. Such investments are subject to the higher restrictions 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. The following applies for the sub-fund – Global Aggregate Bonds Passive (CHF hedged) II: Up to 100% of the assets of this sub-fund can be invested in the target fund – Global Aggregate Bonds Passive II. The target fund may not result in an accumulation of fees for investors and must make full transparency possible for the fund management company in respect of the investment and fees (X tranche method).
   A limit of 25% applies for the sub-fund – Global Bonds Fiscal Strength Passive (CHF hedged).
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations 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, by a public-law institution within the OECD or by international organizations 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, however, may not be accumulated with the existing limit of 35%.
    For the sub-funds **"- Bonds CHF Inland", "- Bonds Inland Passive II" and "- Bonds CHF Inland Medium Term",** the following applies in addition:
    The limit of 20% stipulated in prov. 3 rises to 35% if the securities are issued or guaranteed by Pfandbriefbank schweizerischer Hypothekarinstitute AG or Pfandbriefzentrale der schweizerischen Kantonalbanken AG Up to 30% of the assets of the sub-fund may be invested in instruments of a single issuer. The limit of 60% as stipulated in prov. 3 does 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 rises to 100% if the securities or money market instruments are issued or guaranteed by an OECD state, a public-law institution within the OECD or by international

organizations with public-law character to which Switzerland or a member state of the European Union belongs. In this case, the sub-fund in question must hold securities or money market instruments consisting of at least six different issues, and no more than 30% of a 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 state', 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).

B. UBS (CH) Institutional Fund – Equities Emerging Markets Asia
UBS (CH) Institutional Fund – Equities Emerging Markets Global

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. Including derivatives and structured products, the fund management company may invest up to a maximum of 20% of a sub-fund's assets in securities and money market instruments from the same issuer. The total value of the securities and money market instruments from the issuers in which more than 5% of a sub-fund's assets are invested may not exceed 60% of the respective sub-fund's assets. The provisions under prov. 4 and 5 below remain reserved.
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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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 a sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management, 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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs.

C. UBS (CH) Institutional Fund – Equities Canada Passive II
UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Leaders Passive II
UBS (CH) Institutional Fund – Equities Emerging Markets Global ESG Screened Passive II
UBS (CH) Institutional Fund – Equities Emerging Markets Global Passive II
UBS (CH) Institutional Fund – Equities Emerging Markets Global Minimum Volatility II
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive (CHF hedged) II
UBS (CH) Institutional Fund – Equities Global ESG Screened Passive II
UBS (CH) Institutional Fund – Equities Global Small Cap Passive II
UBS (CH) Institutional Fund – Equities Japan Passive II
UBS (CH) Institutional Fund – Equities Switzerland Passive All II
UBS (CH) Institutional Fund – Equities Switzerland Passive Large II
UBS (CH) Institutional Fund – Equities Switzerland Small & Mid Cap Passive II
UBS (CH) Institutional Fund – Equities UK Passive II
UBS (CH) Institutional Fund – Equities USA Passive II

UBS (CH) Institutional Fund – Equities Pacific (ex Japan) Passive II

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
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, regardless of whether it features in the benchmark listed in the appendix or not.
   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. 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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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 the assets of a sub-fund, with the exception of the two sub-funds listed here: For the sub-funds **"- Equities Switzerland Passive All II"** and "**- Equities Switzerland Passive Large II"**, 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 four sub-funds mentioned below. For the sub-funds "**- Equities Switzerland Passive All II"** and **"- Equities Switzerland Passive Large II**, 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 the assets of a sub-fund in units of the same target fund, with the exception of the sub-funds **"- Equities Global ESG Leaders Passive II", "- Equities Global ESG Leaders Passive (CHF hedged) II", "- Equities Global ESG Screened Passive II"**, which are permitted to invest up to 20% of the sub-fund's assets, and the sub-fund **"- Equities Switzerland Passive All II"**, which is permitted to invest up to 25% of the sub-fund's assets, in units of the same target fund.
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management, 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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs.

D. UBS (CH) Institutional Fund – Equities Global Passive II
UBS (CH) Institutional Fund – Equities Global Passive (CHF hedged) II
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;

c) claims against counterparties arising from OTC transactions.

2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. The fund management company may invest no more than 10% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 the respective 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. 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 10% of a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 15% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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 40% of a sub-fund's assets.
   The following applies for the sub-funds **"- Equities Global Passive II"** and **"- Equities Global Passive (CHF hedged) II"**. 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. For the sub-fund **"- Equities Global (ex Switzerland) Sustainable"** the fund management company may invest up to 20% of a sub-fund's assets in units of the same target fund.
   For the sub-funds **"- Equities Global Passive II"** and **"- Equities Global Passive (CHF hedged) II"**, the fund management company may at all times invest up to 100% of the sub-fund's assets in collective capital investments (target funds), whereby up to 80% of the sub-funds asset may be invested in the sub-fund "- Equities USA Passive II" and provided that the target funds do not result in an accumulation of fees for investors and make full transparency possible for the fund management company in respect of investments and fees (X tranche method).
   The fund management company shall invest in at least four different collective investments, whereby one target fund can be used per region; as a consequence, the weighting per target fund (measured against the assets of the respective sub-fund) may be equivalent to the weighting of the respective region of the respective benchmark named in the appendix, whereby the regional target fund weighting may be exceeded by not more than 3% in comparison to the respective benchmark.
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
10. The fund management company may acquire for the assets of a sub-fund up to 10% of the non-voting equity, debt and/or money market paper of a single issuer and up to 25% of the units of other collective investments; for the sub-fund.
    An exception is made for the sub-funds **"- Equities Global Passive II"** and **"- Equities Global Passive (CHF hedged) II"**: the fund management company may acquire for the assets of a sub-fund up to 100% of the units of the target funds "- Equities Canada Passive II", "- Equities Japan Passive II", "- Equities Pacific (ex Japan) Passive II", "- Equities UK Passive II", "- Equities USA Passive II", "- Equities Israel Passive II" and "UBS (Lux) Institutional Fund – Equities Europe (ex UK ex Switzerland) Passive II", provided that these target funds do not charge an issuing, redemption or management commission.
    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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs.

E. UBS (CH) Institutional Fund – Equities Europe Passive II

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. The fund management company may invest no more than 10% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 the respective 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. 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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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 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 the assets of a sub-fund 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 II" and up to 40% of the sub-fund's assets in the sub-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 in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management, 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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs.

F. UBS (CH) Institutional Fund – Equities Israel Passive II

1. The regulations on risk diversification in accordance with § 15 shall include:
   a) Investments in accordance with § 8, with the exception of index-based derivatives, as long as the index is sufficiently diversified and is representative of the market to which it refers and has been adequately disclosed;
   b) liquid assets in accordance with § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies which form a group based on international accounting standards (IFRS) are deemed as an individual issuer.
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, regardless of whether it features in the benchmark listed in the appendix or not.
   b) In the case of issuers which are included in the benchmark, as well as those which are not included in the benchmark, but are in all likelihood expected to be registered on the benchmark during the next adjustment based on their earnings development, the fund management company may exceed the limit mentioned in a), with the overweight of the total value of the securities and money market instruments from the same issuer being 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, the share of a sub-fund's assets may not exceed the total value of the securities and money market instruments from the same issuer by more than one percentage point of the last published index weighting for a period of up to six months after the removal of the issuer.
   c) The investments must be spread over at least 10 issuers, unless the number of issuers in the benchmark falls temporarily below 10.
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 limit should include liquid assets in accordance with § 9, as well as investments in bank deposits in accordance with § 8
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 the provisions of 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, Where the index weighting of issuers is higher than 17%, the maximum is the 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 a sub-fund's assets. Where the index weighting of issuers is higher than 17%, the maximum is the 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.
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 acquire a maximum of 10% of the non-voting equity securities, bonds and / or money market instruments of the same issuer, as well as a maximum of 25% of the shares in other collective capital investments.
    This restriction does not apply if the gross value of the bonds of the money market instruments or the shares in other collective capital investment cannot be calculated at the time of acquisition.
11. The restrictions in paragraphs 9 and 10 above are not applicable to securities and money market instruments issued by a state or a public-sector body from the OECD or by international organizations of a public-sector nature of which Switzerland or a member state of the European Union is a member.

G. UBS (CH) Institutional Fund - Equities Switzerland Passive Large Capped II

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.

   The risk diversification provisions apply to each sub-fund individually.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. 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, regardless of whether it features in the benchmark listed in the appendix or not.
   b) In the case of issuers which are included in the benchmark, as well as those not featured in the benchmark but where 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), with the overweight of the total value of the securities and money market instruments from being 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, the share of a sub-fund's assets may not exceed the total value of the assets of the same issuer by more than one percentage point of the last published index weighting 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. This limit should include liquid assets in accordance with § 9, as well as investments in bank deposits in accordance with § 8.
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 the provisions of 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 35% of a sub-fund's assets.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 35% 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 participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
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 the same 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 restrictions in paragraphs 9 and 10 above are not applicable to securities and money market instruments issued by a state or a public-sector body from the OECD or by international organizations of a public-sector nature of which Switzerland or a member state of the European Union is a member.

H. UBS (CH) Institutional Fund - Global Bonds 4

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. The fund management company may invest no more than 20% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 together with money market instruments may not exceed 60% of the respective sub-fund's assets, subject to provisions 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. 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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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. Such investments are subject to the higher restrictions 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. Such investments are subject to the higher restrictions pursuant to prov. 12 and 13 below.
8. The fund management company may invest up to 20% of a sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations 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, by a public-law institution within the OECD or by international organizations 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, however, may not be accumulated with the existing limit of 35%.
13. The limit of 20% stipulated in prov. 3 rises to 100% if the securities or money market instruments are issued or guaranteed by an OECD state, a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs. In this case, the respective sub-fund must hold securities consisting of at least six different issues, and no more than 30% of the sub-fund 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).

I. UBS (CH) Institutional Fund - Equities Global (ex Switzerland) Opportunity

1. The following are to be included in the risk diversification provisions pursuant to § 15:

a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
b) liquid assets pursuant to § 9;
c) claims against counterparties arising from OTC transactions.

2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. The fund management company may invest no more than 10% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 the respective sub-fund's assets, subject to provisions 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. 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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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 20% of a sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs.

J. UBS (CH) Institutional Fund - Swiss Real Estate Selection II

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. The fund management company may invest no more than 10% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 the respective sub-fund's assets, subject to provisions 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. 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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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 30% of the assets of Swiss Real Estate Selection II in units of the same target fund.
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
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.

K. UBS (CH) Institutional Fund - Global Real Estate Securities Passive (CHF hedged) II

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. a) The fund management company may invest no more than 10% of the sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products.
   b) The fund management company may exceed the limit stipulated under a) for issuers included in the benchmark. In such cases, the weighting of the securities and money market instruments from the same issuer should as far as possible be kept equivalent to the weighting in the benchmark, with the overweight being limited to a maximum of one percentage point.
   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 deposits held with banks pursuant to § 8.
5. The fund management company may not invest more than 5% of the sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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 the above prov. 3 to 5 of the same issuer or borrower may not exceed 30% of the sub-fund's assets.
7. Investments according to prov. 3 above from the same group of companies may in total not exceed 30% of the sub-fund's assets.
8. The fund management company 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 in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
10. The fund management company may not acquire 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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs.

L. UBS (CH) Institutional Fund - Global Allocation (USD)

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. The fund management company may invest no more than 20% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 the respective sub-fund's assets, subject to provisions 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. 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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
   Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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, such investments are subject to the higher restrictions 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. Such investments are subject to the higher restrictions pursuant to prov. 12 and 13 below.
8. The fund management company may invest up to 30% of a sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
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 49% 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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations 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, by a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs. The limit of 40% as stipulated in prov. 3 does not apply to the securities mentioned above. The individual limits of prov. 3 and 5, however, may not be accumulated with the existing limit of 35%.
13. The limit of 20% stipulated in prov. 3 rises to 100% if the securities or money market instruments are issued or guaranteed by an OECD state, a public-law institution within the OECD or by international organizations 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 of the same issue. The limit of 60% as stipulated in prov. 3 does not apply to the aforementioned securities.
    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).

M. UBS (CH) Institutional Fund - Small & Mid Cap Equities Switzerland

1. The following are to be included in the risk diversification provisions pursuant to § 15:
   a) investments pursuant to § 8 with the exception of index-based derivatives as long as the index is sufficiently diversified, representative of the market which it covers and published in an appropriate manner;
   b) liquid assets pursuant to § 9;
   c) claims against counterparties arising from OTC transactions.
2. Companies that make up a group according to international accounting standards are viewed as a single issuer.
3. The fund management company may invest no more than 20% of a sub-fund's assets in securities or money market instruments issued by one and the same issuer, including derivatives and structured products. 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 60% of the respective sub-fund's assets, subject to provisions 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. 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 a sub-fund's assets in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to

supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the sub-fund's assets.
Where claims from OTC transactions are hedged by collateral in the form of liquid assets in accordance with the provisions of 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 a sub-fund's assets in units of the same target fund.
9. The fund management company may not acquire participation rights which in total represent more than 10% of voting rights or which would enable the fund management company to exert a significant influence on an issuer's management.
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 restrictions stipulated in prov. 9 and 10 shall not apply if the securities and money market instruments are issued or guaranteed by a state or a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs.

N. Provisions for all sub-funds

No funds of funds may be acquired.

IV. Calculation of net asset values and issue and redemption of units

§ 16 Calculation of net asset values and application of swinging single pricing

1. The net asset value of the sub-funds specified in § 17, prov. 2 b) and the proportion of assets in the individual classes, and the net asset value for valuation purposes of the sub-funds specified in § 17, prov. 2 a) and the proportion of assets in the individual classes are calculated in the currency of the sub-fund in question at market value at the end of the financial year and for each day on which units are issued or redeemed. The individual sub-funds are not calculated on days when the stock exchanges or markets in the sub-fund's main investment countries 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- tradable net asset value"), e.g. if the last calendar day of a month falls on a day specified in prov. 6.2.1 a) of the appendix. Such non- tradable 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 listed on a stock exchange or regularly traded on 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 value of the investment is based on the relevant yield curve. The yield curve valuation refers to two components: interest rate and spread. The following principles are applied: the subsequent interest rates for the residual term are intrapolated for each money market instrument. The calculated interest rate is then converted into a market price by adding a spread that reflects the underlying borrower's credit rating. 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 significant changes in market conditions or the credit rating, the valuation basis for time deposits shall be adjusted to reflect 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 of a sub-fund class represents the percentage of the unit class concerned in the market value of a sub-fund's assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This 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 any one order day, the sum of subscriptions and redemptions of units in the fund result in a net inflow or outflow, the fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level basically amounts to 2% of the valuation 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 will also be notified. A modified valuation net asset value covers the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The valuation net asset value is adjusted upwards if net movements lead to an increase in the number of units in the fund. Conversely, the valuation net asset value is reduced if net movements lead to a decline in the number of units. The valuation net asset value calculated on the basis of swinging single 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 swinging single pricing.

8. The percentages of the market value of a sub-fund's net assets (sub-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 multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The following events trigger a re-calculation of the percentage:
   a) upon issue and redemption of units;
   b) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
   c) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of a sub-fund's assets.

§ 17 Issue and redemption of units

1. Subscription or redemption orders for units will be accepted on the order day up to a specific time mentioned in the prospectus. The price used for the issue and redemption of units is calculated at the earliest on the bank business day (valuation date) following the order day (forward pricing). The appendix governs the details.
2. Incidental costs
   a) The following information applies to the sub-funds set out below:
      - Bonds CHF Ausland
      - Bonds CHF Ausland Medium Term
      - Bonds CHF Inland
      - Bonds CHF Inland Medium Term
      - Bonds CHF Prime Ausland
      - Equities Emerging Markets Asia
      - Equities Emerging Markets Global
      - Equities Global (ex Switzerland) Opportunity
      - Equities Global (ex Switzerland) Sustainable
      - Global Allocation (USD)
      - Global Bonds 1
      - Global Bonds 3 in liquidation
      - Global Bonds 4
      - Global Bonds Sustainable
      - Global Corporate Bonds (CHF hedged) II
      - Small & Mid Cap Equities Switzerland
      - Swiss Real Estate Selection 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 date in conjunction with closing prices on the previous day. In the case of unit issues, an issuing commission may be added to the net asset value pursuant to § 18. In the case of unit redemptions, a redemption commission may be deducted from the net asset value pursuant to § 18.

      Incidental costs relating to the purchase and sale of investments (in particular, brokerage at standard market rates, commissions, taxes and duties) and incurred on average by the fund in connection with the investment of the amount paid in or with a sale of a portion of the assets corresponding to the units redeemed will be covered by the application of swinging single pricing as outlined 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 swinging single pricing. 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.
   b) The following information applies to the sub-funds set out below:
      - Bonds CHF Ausland Corporate Passive II

- Bonds CHF Ausland Passive II
- Bonds CHF Inland Corporate Passive II
- Bonds CHF Inland Passive II
- Bonds USD Inflation-linked Passive II
- Equities Canada Passive II
- Equities Europe Passive II
- Equities Emerging Markets Global ESG Leaders Passive II
- Equities Emerging Markets Global ESG Screened Passive II
- Equities Emerging Markets Global Passive II
- Equities Emerging Markets Global Minimum Volatility II
- Equities Global ESG Leaders Passive II
- Equities Global ESG Leaders Passive (CHF hedged) II
- Equities Global ESG Screened Passive II
- Equities Global Passive II
- Equities Global Passive (CHF hedged) II
- Equities Global Small Cap Passive II
- Equities Israel Passive II
- Equities Japan Passive II
- Equities Switzerland Passive Large Capped II
- Equities Switzerland Passive All II
- Equities Switzerland Passive Large II
- Equities Switzerland Small & Mid Cap Passive II
- Equities UK Passive II
- Equities USA Passive II
- Equities Pacific (ex Japan) Passive II
- Global Aggregate Bonds Passive II
- Global Aggregate Bonds Passive (CHF hedged) II
- Global Bonds Fiscal Strength Passive (CHF hedged)
- Global Bonds Passive (CHF hedged) II
- Global Corporate Bonds Passive (CHF hedged) II
- Global Real Estate Securities Passive (CHF hedged) 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 on the previous day. With unit issues, incidental costs (in particular, brokerage at standard market rates, 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 appendix. 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 appendix 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. 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.

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 may also reject applications for unit subscriptions or conversions.
4. The fund management company may temporarily suspend the redemption of fund units in the interest of all investors by way of exception if:
   a) a market on which the valuation of a significant proportion of the respective sub-fund's assets is based is closed, or if trading on such a market is limited or suspended;
   b) a political, economic, military, monetary or other emergency occurs;
   c) owing to exchange controls or restrictions on other asset transfers, the sub-fund is no longer able to transact its business;
   d) large-scale unit redemptions take place that could significantly affect the interests of the remaining investors.
5. The fund management company shall immediately apprise the independent auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify the investors in an appropriate manner.
6. No sub-fund units are issued as long as the redemption of units is suspended for the reasons stipulated under prov. 4, sub-sections a) to c).

7. In exceptional circumstances, such as insufficient liquidity in the market underlying the benchmark, the fund management company reserves the right for the sub-fund - Swiss Real Estate Selection II, in the interests of the investors remaining in the investment fund, to reduce all redemption orders (gating) on days on which the total net amount of redemptions (excluding deliveries in kind) exceeds 15 million Swiss francs. Under these circumstances, the fund management company may decide to reduce all redemption orders proportionally and at the same ratio at its own discretion. The remaining part of the redemption orders shall be considered as received for the next valuation day and shall be settled at the conditions applicable on that day. Thus, there is no preferential treatment of deferred redemption orders. The fund management company will immediately inform the audit firm and the supervisory authority of any decision to apply or waive gating. It must also inform the investors in a suitable manner.

8. Each investor may request that, in the event of a subscription, they be permitted to make a contribution in kind instead of a cash payment or that, in the event of a termination, they receive a redemption in kind instead of a cash payment. 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 cash payments made to cover peak equalization. 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 the investor

1. When units are issued, 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 is stated in the appendix.
2. When units are redeemed, investors can be charged a redemption 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 is stated in the appendix.

§ 19 Remuneration and incidental costs charged to the fund's assets

1. For the activities set out in § 6 prov. 4 and the distribution of the sub-funds, as well as all of the duties of the custodian bank, such as holding the fund assets, commission of payment transactions and all other responsibilities set out in § 4 the fund management company charges the sub-funds a flat fee as set out below. This flat fee is charged to the individual sub-fund's assets pro rata temporis each time the fund's net assets are calculated and paid monthly (flat management fee).
   a) Unit classes "I-A1", "I-A2" and "I-A3"
      A maximum fee of 1.300% p.a. applies to these unit classes.
   b) Unit class "I-B"
      A maximum fee of 0.200% p.a. for fund administration applies to this unit class.
      The costs to be borne by the investor for asset management and distribution of the sub-funds are additionally covered by an individually negotiated, written agreement between UBS and the investor.
   c) Unit class "I-X" 0.000% p.a.
      Costs to be borne by the investor arising in connection with the services provided for class "I-X" units are covered by an individually negotiated, written agreement between UBS and the investor (cf. § 6 prov. 4).
   d) Unit class "I-X-dist" 0.000%p.a.
      Costs to be borne by the investor arising in connection with the services provided for class "I-X" units are covered by an individually negotiated, written agreement between UBS and the investor (cf. § 6 prov. 4).
   d) Unit class "U-X" 0.000% p.a
      Costs to be borne by the investor arising in connection with the services provided for class "U-X" units are covered by an individually negotiated, written agreement between UBS and the investor (cf. § 6 prov. 4).

   Provided the existing units classes are also available in a Swiss franc variant, designated with (CHF), the same maximum commission shall also apply for these pursuant to § 19 prov. a).
   Where the existing unit classes also exist in hedged form against a currency other than the Swiss franc (CHF), as indicated by the affix "([currency])", the same maximum commission applies to them, pursuant to § 19 prov. 1 a).
   The fund management company informs unitholders of the commission rates actually charged to the unit classes in the appendix to the fund contract.

2. The flat-rate fee or commission does not include the following remuneration and incidental costs of the fund management company and the custodian bank, which are charged separately to the assets of the respective sub-fund:
   a) costs relating to the purchase and sale of investments, namely customary brokerage fees, commissions, taxes and duties. With the exception of incidental costs incurred in connection with the purchase/sale of investments during unit issuing and redemption, which are covered by the application of swinging single pricing as set out in § 16 7. Subject to § 17 prov. 2 b);
   b) fees paid to the supervisory authority for the foundation, amendment, dissolution, merger or consolidation of the umbrella fund or the respective sub-funds;
   c) annual fee paid to the supervisory authorities;
   d) fees paid to external auditors for annual audits and for certificates in connection with the foundation, amendment, dissolution or merger of the umbrella fund and/or the respective sub-funds;
   e) fees paid to legal and tax advisors in connection with the foundation, amendment, dissolution, merger or consolidation of the investment fund, and for the general representation of the interests of the umbrella fund and/or the respective sub-funds and their investors;
   f) the costs of publishing the net asset value of the respective sub-funds and all costs associated with notifications to the investors, including translation costs, where such costs were not necessitated by misconduct on the part of the fund management company;
   g) costs for the translation of the fund contracts and appendices as well as annual reports;
   h) costs for the printing of legal documents as well as the printing of annual reports of the umbrella fund and/or the respective sub-fund;
   i) costs paid for the possible registration of the umbrella fund and/or the respective sub-funds with a foreign supervisory authority, in particular commission and translation costs charged by the foreign supervisory authority as well as the compensation of the representative or paying agent abroad;
   j) costs in connection with the exercising of voting and creditors' rights by the umbrella fund and/or the respective sub-funds, including fees for external advisors;
   k) costs and fees associated with intellectual property registered in the name of the umbrella fund and/or the respective sub-funds or with rights of use of the fund;
   l) all costs incurred by the fund management company, the asset manager for collective investments or the custodian bank when taking exceptional measures to protect the interests of the investors;
   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 under prov. 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 of the appendix, pay retrocessions as remuneration for distribution activity in respect of fund units, and offer rebates 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. Any management commission charged by the target funds in which sub-fund assets are invested may not exceed 3%, factoring in any retrocessions and rebates which may be due. The annual report shall indicate the maximum rate of management commission of the target funds invested in, with any retrocessions and rebates due factored in, for each sub-fund.
6. If the fund management company acquires units of other collective investments managed directly or indirectly by the fund management company itself or by a company with which it is affiliated through common management or control, or through a substantial direct or indirect holding ("affiliated target fund"), it shall not charge issuing or redemption commission of the affiliated target funds to the sub-funds.
7. Remuneration is only charged to the sub-funds which receive 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 Financial statements

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

A.	Bonds CHF Ausland	Swiss franc (CHF);
B.	Bonds CHF Ausland Corporate Passive II	Swiss franc (CHF);
C.	Bonds CHF Ausland Medium Term	Swiss franc (CHF);
D.	Bonds CHF Ausland Passive II	Swiss franc (CHF);
E.	Bonds CHF Inland	Swiss franc (CHF);
F.	Bonds CHF Inland Corporate Passive II	Swiss franc (CHF);
G.	Bonds CHF Inland Medium Term	Swiss franc (CHF);
H.	Bonds CHF Inland Passive II	Swiss franc (CHF);
I.	Bonds CHF Prime Ausland	Swiss franc (CHF);
J.	Bonds USD Inflation-linked Passive II	US dollar (USD);
K.	Equities Canada Passive II	Swiss franc (CHF);
L.	Equities Emerging Markets Asia	US dollar (USD);

M.	Equities Emerging Markets Global	US dollar (USD);
N.	Equities Emerging Markets Global ESG Leaders Passive II	US dollar (USD);
O.	Equities Emerging Markets Global ESG Screened Passive II	US dollar (USD);
P.	Equities Emerging Markets Global Passive II	US dollar (USD);
Q.	Equities Emerging Markets Global Minimum Volatility II	Swiss franc (CHF);
R.	Equities Europe Passive II	Swiss franc (CHF);
S.	Equities Global ESG Leaders Passive II	Swiss franc (CHF);
T.	Equities Global ESG Leaders Passive (CHF hedged) II	Swiss franc (CHF);
U.	Equities Global ESG Screened Passive II	Swiss franc (CHF);
V.	Equities Global Passive II	Swiss franc (CHF);
W.	Equities Global Passive (CHF hedged) II	Swiss franc (CHF);
X.	Equities Global (ex Switzerland) Opportunity	Swiss franc (CHF);
Y.	Equities Global Small Cap Passive II	Swiss franc (CHF);
Z.	Equities Global (ex Switzerland) Sustainable	Swiss franc (CHF);
AA.	Equities Israel Passive II	Swiss franc (CHF);
BB.	Equities Japan Passive II	Swiss franc (CHF);
CC.	Equities Switzerland Passive Large Capped II	Swiss franc (CHF);
DD.	Equities Switzerland Passive All II	Swiss franc (CHF);
EE.	Equities Switzerland Passive Large II	Swiss franc (CHF);
FF.	Equities Switzerland Small & Mid Cap Passive II	Swiss franc (CHF);
GG.	Equities UK Passive II	Swiss franc (CHF);
HH.	Equities USA Passive II	Swiss franc (CHF);
II.	Equities Pacific (ex Japan) Passive II	Swiss franc (CHF);
JJ.	Global Aggregate Bonds Passive II	Swiss franc (CHF);
KK.	Global Aggregate Bonds Passive (CHF hedged) II	Swiss franc (CHF);
LL.	Global Allocation (USD)	US dollar (USD);
MM.	Global Bonds 1	Swiss franc (CHF);
NN.	Global Bonds 3 in liquidation	Swiss franc (CHF);
OO.	Global Bonds 4	Swiss franc (CHF);
PP.	Global Bonds Fiscal Strength Passive (CHF hedged)	Swiss franc (CHF);
QQ.	Global Bonds Passive (CHF hedged) II	Swiss franc (CHF);
RR.	Global Bonds Sustainable	Swiss franc (CHF);
SS.	Global Corporate Bonds (CHF hedged) II	Swiss franc (CHF);
TT.	Global Corporate Bonds Passive (CHF hedged) II	Swiss franc (CHF);
UU.	Global Real Estate Securities Passive (CHF hedged) II	Swiss franc (CHF);
VV.	Small & Mid Cap Equities Switzerland	Swiss franc (CHF);
WW.	Swiss Real Estate Selection II	Swiss franc (CHF).

2. The financial year for all sub-funds shall run from each November 1 to October 31.
3. The fund management company publishes an audited annual report for the umbrella fund and the sub-funds within four months of the close of the financial year.
4. The foregoing does not affect the investor's right to obtain information in accordance with § 5 prov. 5.

§ 21 Audits

The external auditors shall examine whether the fund management company and the custodian bank have acted in compliance with the statutory and contractual provisions and any code of professional ethics of the Swiss Funds & Asset Management Association (SFAMA) 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. The net income of the sub-funds per unit class shall be added annually to the assets of the corresponding unit class of the relevant sub-fund for reinvestment. The fund management company may also opt for the interim retention of profits for the sub-funds per unit class. Exceptions apply to any taxes and duties levied on the reinvestment of these funds.
2. The net income of distributing unit classes is distributed annually per unit class to the investors in the relevant accounting currency (CHF/USD) within four months of the close of the financial year. The fund management company may make additional interim distributions from the income. Up to 30% of the net income of a unit class (including profit brought forward) may be carried forward to new account.
3. A distribution or reinvestment may be waived and the entire net income may be carried forward to the new account if;
   - the net income in the current financial year and income carried forward from previous financial years of the collective investment scheme or a unit class is less than 1% of the net asset value of the collective investment scheme or unit class, and
   - the net income in the current financial year and income carried forward from previous financial years of the collective investment scheme or a unit class is less than one unit of the accounting currency of the collective investment scheme or unit class.
4. 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 official notices

§ 23

1. Official notices regarding the umbrella fund and the sub-funds are published in the print or electronic media mentioned in the appendix. Any change in the official publication is to be specified in the official publication.
2. The official publication shall in particular include notices regarding any material amendments to the fund contract in summary form, indicating the locations where the full wording of such amendments may be obtained free of charge, any change of fund management company and/or custodian bank, the creation, dissolution or merger of unit classes and the dissolution of sub-funds. Any amendments required by law which do not affect the interests of investors or only concern matters of form may be exempted from the duty of disclosure, subject to the approval of the supervisory authority.
3. The fund management company shall make information regarding the net asset value and the modified valuation net asset value subsequent to application of swinging single pricing pursuant to § 16 prov. 7 for the individual sub-funds as well as information regarding the value per fund unit available to investors as agreed individually (letter, fax, electronic media, direct custody account access, e-mail).
4. The fund contract with appendix as well as the respective annual reports may be obtained free of charge from the fund management company, custodian bank and all distributors.

IX. Restructuring and dissolution

§ 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. The investors in the sub-fund or fund being acquired receive the corresponding number of units in the acquiring sub-fund or fund. The sub-fund or fund being acquired is terminated without liquidation when the merger takes place, and the fund contract of the acquiring sub-fund or fund also applies to the sub-fund or fund being acquired.
2. Sub-funds or funds may only be merged if:
   a) the applicable fund contracts provide for such merger;
   b) they are managed by the same fund management company;
   c) the following provisions of the applicable fund contracts are essentially identical with regard to:
      - investment policy, investment techniques, risk diversification and risks associated with the investment;
      - appropriation of net income and capital gains from the sale 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;
      - redemption terms;
      - the duration of the contract and requirements for dissolution;
   d) the valuation of the affected sub-funds' or funds' assets, the calculation of the exchange ratio and the transfer of assets and liabilities take place on the same day;
   e) no costs may be incurred by the sub-funds or the fund or the investors. The aforementioned shall be subject to the provisions pursuant to § 19 prov. 2 b), d) and e);
3. If the merger is likely to take more than one day to complete, the supervisory authority can approve a limited delay of the redemption of the units of the sub-funds or funds involved.
4. The fund management company must submit the proposed merger together with the merger schedule to the supervisory authority for review at least one month before the planned publication of the intended changes to the fund contract. The merger schedule must contain 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 remunerations, any tax implications for the sub-funds or funds and a statement from the statutory auditors.
5. The fund management company publishes notice of proposed changes to the fund contract in accordance with § 23, prov. 2, and the proposed merger and schedule together with the merger plan at least two months before the planned date of merger in the official publication of the sub-funds or fund in question. 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 in cash or submit a request for redemption in kind in accordance with § 17 prov. 8.
6. The 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 notifies the supervisory authority that the merger has been completed and publishes a notice to this effect, together with a statement from the auditors confirming that the merger was executed correctly and the exchange ratio without delay in the official publication 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 umbrella fund.
5. The fund management company will publish any amendments to the fund contract pursuant to § 23.2 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 audit firm of the investment fund or the SICAV (if different) will immediately 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 Duration of the sub-funds and dissolution

1. The sub-funds have been established for an indefinite period.
2. The fund management company or custodian bank may dissolve the individual sub-funds by terminating the fund contract without notice.
   The following applies for the sub-fund "**- Global Aggregate Bonds Passive II**":
   The sub-fund serves as the target fund for the sub-fund "**- Global Aggregate Bonds Passive (CHF hedged) II**" (fund of funds). This fund of funds may, in accordance with its risk diversification provisions (§ 15 A, prov. 8), invest up to 100% of its assets in the 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 funds 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-funds **"- Equities Canada Passive II"**, **"- Equities Japan Passive II"**, **"- Equities Israel Passive II"**, **"- Equities UK Passive II"** , **"- Equities USA Passive II"** and **"- Equities Pacific (ex Japan) Passive II"**:
The sub-funds serve as target funds for the sub-funds "- Equities Global Passive II" and "- Equities Global Passive (CHF hedged) II" (funds of funds): The funds of funds may, in accordance with their risk diversification provisions (§ 15 D. prov. 10), acquire each up to 100% of the units of these target funds. The sub-funds **„- Equities Canada Passive II", "- Equities Israel Passive II"**, **"- Equities UK Passive II"** and **„- Equities Pacific (ex Japan) Passive II"** serve in addition as target funds for "UBS (CH) Institutional Fund 2 - Equities Global Passive (CHF hedged) II" (fund of funds): This fund of funds may, in accordance with its risk diversification provisions, acquire up to 100% of the units of these target funds. 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 **"- Equities Global (ex Switzerland) Sustainable"**:
The sub-fund serves as a target fund for UBS (CH) Vitainvest - World 50 Sustainable (fund of funds): The fund of funds may, in accordance with its risk diversification provisions acquire up to 70% of the units of these target funds. 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 will 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 in 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 applies to the sub-fund **"- Global Bonds Sustainable"**:
The sub-fund serves as a target fund for UBS (CH) Vitainvest – World 25 Sustainable and UBS (CH) Vitainvest - World 50 Sustainable (fund of funds): These fund of funds may, in accordance with their risk diversification provisions acquire up to 60% 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 will 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 in 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 shall apply to the sub-funds "– Equities Global ESG Leaders Passive II", "– Equities Global ESG Leaders Passive (CHF hedged) II" and "– Equities Emerging Markets Global ESG Leaders Passive II"**:
The sub-funds serve as target funds for the sub-funds "PF Pension – ESG 50 Fund", "PF Pension – ESG 75 Fund" and "PF Pension – ESG 100 Fund" (funds of funds):
The fund of funds "PF Pension - ESG 50 Fund" may, according to its risk distribution regulations, acquire a maximum of 49% each of the units of the target funds "**UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive II**" and "**UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive (CHF hedged) II**" as well as "**UBS (CH) Institutional Fund - Equities Emerging Markets Global ESG Leaders Passive II**".
The fund of funds "PF Pension – ESG 75 Fund" may, according to its risk distribution regulations, acquire a maximum of 45% each of the units of the target funds "**UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive II**" and "**UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive (CHF hedged) II**" as well as "**UBS (CH) Institutional Fund - Equities Emerging Markets Global ESG Leaders Passive II**".
The fund of funds "PF Pension - ESG 100 Fund" may, according to its risk distribution regulations, acquire a maximum of 35% of the units of the target fund "**UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive (CHF hedged) II**".
If an application is made by a fund of funds to redeem a large proportion of the units in relation to the assets of the target fund, the fund management company is obligated to verify whether this redemption can be handled without any disadvantage for the remaining investors. The fund management company will not permit the redemption by 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 of funds as part of the dissolution process.
The following shall apply to the sub-fund "**– Equities Canada Passive II**":
The fund of funds "PF – Global Fund" may, according to its risk distribution regulations, acquire a maximum of 49% of the units of **"UBS (CH) Institutional Fund - Equities Canada Passive II"** .

3. The individual 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 its launch, 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 of any such dissolution immediately and publish a notice to this effect in the official publication for the fund.
5. Upon termination of the fund contract, the fund management company may liquidate the affected sub-funds forthwith. If the supervisory authority has ordered the dissolution of a sub-fund, it must be liquidated immediately. 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 authorization from the supervisory authority.

X. Amendment to the fund contract

§ 27

If any amendments are made to this fund contract, or in the event of a proposed merger of unit classes or change of fund management company or custodian bank, the investors may lodge objections with the supervisory authority within 30 days of official publication. 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 mergers of unit classes), investors may also request redemption of their units in cash subject to the period stipulated in this contract. The foregoing shall be subject to the amendments described in § 24 prov. 2 which are exempted from the duty of disclosure subject to the approval of the supervisory authority.

XI. Applicable law and place of jurisdiction

§ 28

1. The umbrella fund and its sub-funds are subject to Swiss law, in particular the Collective Investment Schemes Act of June 23, 2006, the Collective Investment Schemes Ordinance of November 22, 2006, and the FINMA Collective Investment Schemes Ordinance of August 27, 2014.
   The place of jurisdiction shall be the domicile of the fund management company.
2. The German version shall be binding for the interpretation of the fund contract.
3. The present fund contract takes effect on 22 May 2023.
4. The present fund contract replaces the fund contract dated 22 May 2023.
5. In approving the fund contract, FINMA shall exclusively examine the provisions in accordance with Art. 35a para. 1 a) to g) CISO and ascertain their legal conformity.

Appendix

Status: 22nd September 2023

Appendix to the fund contract of UBS (CH) Institutional Fund

Investment fund under Swiss law with multiple sub-funds (umbrella fund) of the category "Other funds" for qualified investors

1. Information about the investment fund, unit classes and remuneration

a) Minimum investment for I-A2:
For an initial investment in I-A2, a transaction of at least 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;
b) Minimum investment for I-A3:
For an initial investment in I-A3, a transaction of at least 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;
c) Fractional units of up to 0.001 of a unit may be traded.
d) All unit classes are accumulation unit classes.

Sub-fund	Unit class	Accounting currency	Currency of unit class (reference currency)	Initial issue price	Commission in b.p. p.a.
- Bonds CHF Ausland	I-A1	CHF	CHF	1,089.88	28
	I-A2	CHF	CHF	1,000	25
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	1,061.79	5.5
	I-X	CHF	CHF	1,074.44	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds CHF Ausland Corporate Passive II	I-A1	CHF	CHF	1,000	21
	I-A2	CHF	CHF	1,000	21
	I-A3	CHF	CHF	1,000	16
	I-B	CHF	CHF	1,000	4.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds CHF Ausland Medium Term	I-A1	CHF	CHF	100	28
	I-A2	CHF	CHF	100	25
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	100	5.5
	I-X	CHF	CHF	100	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds CHF Ausland Passive II	I-A1	CHF	CHF	1,000	16
	I-A2	CHF	CHF	1,000	16
	I-A3	CHF	CHF	1,000	14
	I-B	CHF	CHF	912.54	4.5
	I-X	CHF	CHF	913.54	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds CHF Inland	I-A1	CHF	CHF	1,071.70	28
	I-A2	CHF	CHF	1,000	25
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	993.78	5.5
	I-X	CHF	CHF	1,050.89	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds CHF Inland Corporate Passive II	I-A1	CHF	CHF	1,000	21
	I-A2	CHF	CHF	1,000	21
	I-A3	CHF	CHF	1,000	16
	I-B	CHF	CHF	1,000	4.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds CHF Inland Medium Term	I-A1	CHF	CHF	1,000	28
	I-A2	CHF	CHF	1,000	25

Sub-fund	Unit class	Accounting currency	Currency of unit class (reference currency)	Initial issue price	Commission in b.p. p.a.
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds CHF Inland Passive II	I-A1	CHF	CHF	1,000	16
	I-A2	CHF	CHF	1,000	16
	I-A3	CHF	CHF	1,000	14
	I-B	CHF	CHF	987.66	4.5
	I-X	CHF	CHF	1,007.58	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds CHF Prime Ausland	I-A1	CHF	CHF	1,000	28
	I-A2	CHF	CHF	1,000	25
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Bonds USD Inflation-linked Passive II	I-A1	USD	USD	1,000	22
	I-A2	USD	USD	1,000	22
	I-A3	USD	USD	1,000	16
	I-B	USD	USD	1,000	4.5
	I-X	USD	USD	1,000	0
	U-X	USD	USD	100,000	0
	I-X-dist	USD	USD	1,000	0
- Equities Canada Passive II	I-A1	CHF	CHF	1,000	35
	I-A2	CHF	CHF	1,000	35
	I-A3	CHF	CHF	1,000	33
	I-B	CHF	CHF	1,000	5.25
	I-X	CHF	CHF	1,000	0
	(CAD) I-X	CHF	CAD	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Emerging Markets Asia	I-A1	USD	USD	1,000	98
	I-A2	USD	USD	1,000	82
	I-A3	USD	USD	1,000	74
	I-B	USD	USD	1,000	14
	I-X	USD	USD	1,000	0
	U-X	USD	USD	100,000	0
	I-X-dist	USD	USD	1,000	0
- Equities Emerging Markets Global	I-A1	USD	USD	1,000	85
	I-A2	USD	USD	1,000	75
	I-A3	USD	USD	1,000	70
	I-B	USD	USD	1,000	14
	I-X	USD	USD	1,000	0
	U-X	USD	USD	100,000	0
	I-X-dist	USD	USD	1,000	0
	(CHF) I-A1	USD	CHF	1,697.78356	85
	(CHF) I-A2	USD	CHF	1,000	75
	(CHF) I-A3	USD	CHF	1,000	70
	(CHF) I-B	USD	CHF	1,779.97031	14
	(CHF) I-X	USD	CHF	1,884.15868	0
	(CHF) U-X	USD	CHF	100,000	0
	(EUR) I-X	USD	EUR	1,000	0
- Equities Emerging Markets Global ESG Leaders Passive II	I-A1	USD	USD	1,000	24
	I-A2	USD	USD	1,000	24
	I-A3	USD	USD	1,000	23
	I-B	USD	USD	1,000	7
	I-X	USD	USD	1,000	0
	U-X	USD	USD	100,000	0
	I-X-dist	USD	USD	1,000	0
	(CHF) I-A1	USD	CHF	1,000	24
	(CHF) I-A2	USD	CHF	1,000	24
	(CHF) I-A3	USD	CHF	1,000	23
	(CHF) I-B	USD	CHF	1,000	7
	(CHF) I-X	USD	CHF	1,000	0
	(CHF) U-X	USD	CHF	100,000	0
- Equities Emerging Markets Global ESG Screened Passive II	I-A1	USD	USD	1,000	24
	I-A2	USD	USD	1,000	24
	I-A3	USD	USD	1,000	23
	I-B	USD	USD	1,000	7

Sub-fund	Unit class	Accounting currency	Currency of unit class (reference currency)	Initial issue price	Commission in b.p. p.a.
	I-X	USD	USD	1,000	0
	U-X	USD	USD	100,000	0
	I-X-dist	USD	USD	1,000	0
	(CHF) I-A1	USD	CHF	1,000	24
	(CHF) I-A2	USD	CHF	1,000	24
	(CHF) I-A3	USD	CHF	1,000	23
	(CHF) I-B	USD	CHF	1,000	7
	(CHF) I-X	USD	CHF	1,000	0
	(CHF) U-X	USD	CHF	100,000	0
- Equities Emerging Markets Global Passive II	I-A1	USD	USD	1,000	24
	I-A2	USD	USD	1,000	24
	I-A3	USD	USD	1,000	23
	I-B	USD	USD	1,000	14
	I-X	USD	USD	1,000	0
	U-X	USD	USD	100,000	0
	I-X-dist	USD	USD	1,000	0
	(CHF) I-A1	USD	CHF	887.70913	24
	(CHF) I-A2	USD	CHF	1,000	24
	(CHF) I-A3	USD	CHF	1,000	23
	(CHF) I-B	USD	CHF	1,096.24913	14
	(CHF) I-X	USD	CHF	1,089.08492	0
	(CHF) U-X	USD	CHF	100,000	0
- Equities Emerging Markets Global Minimum Volatility II	I-A1	CHF	CHF	1,000	24
	I-A2	CHF	CHF	1,000	24
	I-A3	CHF	CHF	1,000	23
	I-B	CHF	CHF	1,000	14
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Europe Passive II	I-A1	CHF	CHF	1,000	22
	I-A2	CHF	CHF	1,000	22
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	1,000	5.25
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Global ESG Leaders Passive II	I-A1	CHF	CHF	1,000	20
	I-A2	CHF	CHF	1,000	20
	I-A3	CHF	CHF	1,000	17
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Global ESG Leaders Passive (CHF hedged) II	I-A1	CHF	CHF	1,000	20
	I-A2	CHF	CHF	1,000	20
	I-A3	CHF	CHF	1,000	17
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Global ESG Screened Passive II	I-A1	CHF	CHF	1,000	20
	I-A2	CHF	CHF	1,000	20
	I-A3	CHF	CHF	1,000	17
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Global Passive II	I-A1	CHF	CHF	1,000	24
	I-A2	CHF	CHF	1,000	24
	I-A3	CHF	CHF	1,000	17
	I-B	CHF	CHF	807.22	5.5
	I-X	CHF	CHF	847.3	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Global Passive (CHF hedged) II	I-A1	CHF	CHF	1,000	24
	I-A2	CHF	CHF	1,000	24
	I-A3	CHF	CHF	1,000	17
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Global (ex Switzerland) Opportunity	I-A1	CHF	CHF	1,000	85

Sub-fund	Unit class	Accounting currency	Currency of unit class (reference currency)	Initial issue price	Commission in b.p. p.a.
	I-A2	CHF	CHF	1,000	80
	I-A3	CHF	CHF	1,000	70
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Global Small Cap Passive II	I-A1	CHF	CHF	1,000	25
	I-A2	CHF	CHF	1,000	25
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
- Equities Global(ex Switzerland) Sustainable	I-A1	CHF	CHF	1,000	72
	I-A2	CHF	CHF	1,000	68
	I-A3	CHF	CHF	1,000	60
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
- Equities Israel Passive II	I-A1	CHF	CHF	1,000	22
	I-A2	CHF	CHF	1,000	22
	I-A3	CHF	CHF	1,000	18
	I-B	CHF	CHF	1,000	5.25
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Japan Passive II	I-A1	CHF	CHF	1,000	22
	I-A2	CHF	CHF	1,000	22
	I-A3	CHF	CHF	1,000	19
	I-B	CHF	CHF	1,000	5.25
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Switzerland Passive Large Capped II	I-A1	CHF	CHF	1,000	17
	I-A2	CHF	CHF	1,000	17
	I-A3	CHF	CHF	1,000	15
	I-B	CHF	CHF	1,000	4.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Switzerland Passive All II	I-A1	CHF	CHF	1,000	17
	I-A2	CHF	CHF	1,000	17
	I-A3	CHF	CHF	1,000	15
	I-B	CHF	CHF	1,372.36	4.5
	I-X	CHF	CHF	1,290.82	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Switzerland Passive Large II	I-A1	CHF	CHF	1,000	17
	I-A2	CHF	CHF	1,000	17
	I-A3	CHF	CHF	1,000	15
	I-B	CHF	CHF	1,000	4
	I-X	CHF	CHF	1,338.62	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Switzerland Small & Mid Cap Passive II	I-A1	CHF	CHF	1,000	17
	I-A2	CHF	CHF	1,000	17
	I-A3	CHF	CHF	1,000	15
	I-B	CHF	CHF	1,000	4.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities UK Passive II	I-A1	CHF	CHF	1,000	22
	I-A2	CHF	CHF	1,000	22
	I-A3	CHF	CHF	1,000	17
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	(GBP) I-X	CHF	CHF	1,000	0

Sub-fund	Unit class	Accounting currency	Currency of unit class (reference currency)	Initial issue price	Commission in b.p. p.a.
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities USA Passive II	I-A1	CHF	CHF	1,000	22
	I-A2	CHF	CHF	1,000	22
	I-A3	CHF	CHF	1,000	17
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Equities Pacific (ex Japan) Passive II	I-A1	CHF	CHF	1,000	22
	I-A2	CHF	CHF	1,000	22
	I-A3	CHF	CHF	1,000	18
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Aggregate Bonds Passive II	I-A1	CHF	CHF	1,000	30
	I-A2	CHF	CHF	1,000	30
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	1,000	4.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	1,000,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Aggregate Bonds Passive (CHF hedged) II	I-A1	CHF	CHF	1,000	30
	I-A2	CHF	CHF	1,000	30
	I-A3	CHF	CHF	1,000	20
	I-B	CHF	CHF	1,000	4.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Allocation (USD)	I-A1	USD	USD	1,000	90.5
	I-A2	USD	USD	1,000	82
	I-A3	USD	USD	1,000	74
	I-B	USD	USD	1,000	5.5
	I-X	USD	USD	1,000	0
	U-X	USD	USD	100,000	0
	I-X-dist	USD	USD	1,000	0
- Global Bonds 1	I-A1	CHF	CHF	108.77	45
	I-A2	CHF	CHF	1,000	38
	I-A3	CHF	CHF	1,000	32
	I-B	CHF	CHF	110.66	5.5
	I-X	CHF	CHF	110.66	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Bonds 3 in liquidation	I-A1	CHF	CHF	100.04	45
	I-A2	CHF	CHF	1,000	38
	I-A3	CHF	CHF	1,000	32
	I-B	CHF	CHF	101.36	5.5
	I-X	CHF	CHF	101.36	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Bonds 4	I-A1	CHF	CHF	1,000	45
	I-A2	CHF	CHF	1,000	41
	I-A3	CHF	CHF	1,000	37
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Bonds Fiscal Strength Passive (CHF hedged)	I-A1	CHF	CHF	1,000	22
	I-A2	CHF	CHF	1,000	22
	I-A3	CHF	CHF	1,000	16
	I-B	CHF	CHF	1,000	4.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Bonds Passive (CHF Hedged) II	I-A1	CHF	CHF	1,000	22
	I-A2	CHF	CHF	1,000	22
	I-A3	CHF	CHF	1,000	16
	I-B	CHF	CHF	997.53	4.5

Sub-fund	Unit class	Accounting currency	Currency of unit class (reference currency)	Initial issue price	Commission in b.p. p.a.
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Bonds Sustainable	I-A1	CHF	CHF	1,000	38
	I-A2	CHF	CHF	1,000	30
	I-A3	CHF	CHF	1,000	23
	I-B	CHF	CHF	967.09	5.5
	I-X	CHF	CHF	965.75	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Corporate Bonds (CHF hedged) II	I-A1	CHF	CHF	1,000	55
	I-A2	CHF	CHF	1,000	51
	I-A3	CHF	CHF	1,000	44
	I-B	CHF	CHF	1,000	6.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Corporate Bonds Passive (CHF hedged) II	I-A1	CHF	CHF	1,000	33
	I-A2	CHF	CHF	1,000	33
	I-A3	CHF	CHF	1,000	25
	I-B	CHF	CHF	1,000	4.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Global Real Estate Securities Passive (CHF hedged) II	I-A1	CHF	CHF	1,000	24
	I-A2	CHF	CHF	1,000	24
	I-A3	CHF	CHF	1,000	17
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Small & Mid Cap Equities Switzerland	I-A1	CHF	CHF	100	65.5
	I-A2	CHF	CHF	1,000	65.5
	I-A3	CHF	CHF	1,000	60
	I-B	CHF	CHF	100	5.5
	I-X	CHF	CHF	100	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0
- Swiss Real Estate Selection II	I-A1	CHF	CHF	1,000	40
	I-A2	CHF	CHF	1,000	32
	I-A3	CHF	CHF	1,000	26
	I-B	CHF	CHF	1,000	5.5
	I-X	CHF	CHF	1,000	0
	U-X	CHF	CHF	100,000	0
	I-X-dist	CHF	CHF	1,000	0

1.1 Tax regulations relevant for the fund

The fund management company may apply for a refund of all Swiss federal withholding tax levied on the umbrella fund's domestic income on behalf of the fund. Any income realised abroad may be subject to the relevant withholding tax deductions imposed by the country of investment. According to Circular No. 24 from the Swiss Federal Tax administration, these taxes will 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 for those sub-funds where at least 80% of income derives from foreign sources on an ongoing basis.

UBS (CH) Institutional Fund		min. 80% foreign income
A.	Bonds CHF Ausland	Yes
B.	Bonds CHF Ausland Corporate Passive II	Yes
C.	Bonds CHF Ausland Medium Term	Yes
D.	Bonds CHF Ausland Passive II	Yes
E.	Bonds CHF Inland	No
F.	Bonds CHF Inland Corporate Passive II	No
G.	Bonds CHF Inland Medium Term	No
H.	Bonds CHF Inland Passive II	No
I.	Bonds CHF Prime Ausland	Yes
J.	Bonds USD Inflation-linked Passive II	Yes
K.	Equities Canada Passive II	Yes
L.	Equities Emerging Markets Asia	Yes

M.	Equities Emerging Markets Global	Yes
N.	Equities Emerging Markets Global ESG Leaders Passive II	Yes
O.	Equities Emerging Markets Global ESG Screened Passive II	Yes
P.	Equities Emerging Markets Global Passive II	Yes
Q.	Equities Emerging Markets Global Minimum Volatility II	Yes
R.	Equities Europe Passive II	No
S.	Equities Global ESG Leaders Passive II	Yes
T.	Equities Global ESG Leaders Passive (CHF hedged) II	Yes
U.	Equities Global ESG Screened Passive II	Yes
V.	Equities Global Passive II	No
W.	Equities Global Passive (CHF hedged) II	No
X.	Equities Global (ex Switzerland) Opportunity	Yes
Y.	Equities Global Small Cap Passive II	Yes
Z.	Equities Global (ex Switzerland) Sustainable	Yes
AA.	Equities Israel Passive II	Yes
BB.	Equities Japan Passive II	Yes
CC.	Equities Switzerland Passive Large Capped II	No
DD.	Equities Switzerland Passive All II	No
EE.	Equities Switzerland Passive Large II	No
FF.	Equities Switzerland Small & Mid Cap Passive II	No
GG.	Equities UK Passive II	Yes
HH.	Equities USA Passive II	Yes
II.	Equities Pacific (ex Japan) Passive II	Yes
JJ.	Global Aggregate Bonds Passive II	Yes
KK.	Global Aggregate Bonds Passive (CHF hedged) II	No
LL.	Global Allocation (USD)	Yes
MM.	Global Bonds 1	Yes
NN.	Global Bonds 3 in liquidation	Yes
OO.	Global Bonds 4	Yes
PP.	Global Bonds Fiscal Strength (CHF hedged)	No
QQ.	Global Bonds Passive (CHF hedged) II	Yes
RR.	Global Bonds Sustainable	Yes
SS.	Global Corporate Bonds (CHF hedged) II	Yes
TT.	Global Corporate Bonds Passive (CHF hedged) II	Yes
UU.	Global Real Estate Securities Passive (CHF hedged) II	Yes
VV.	Small & Mid Cap Equities Switzerland	No
WW.	Swiss Real Estate Selection II	No

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 sub-funds of this umbrella fund were registered with the tax authorities in the United States as Registered Deemed-Compliant Financial Institutions 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").

Partial tax exemption according to German Investment Tax Act 2018
In addition to the investment restrictions set out in the special investment policies of the sub-fund, the Management Company will manage the Funds listed below in accordance with the partial exemption regime according to Sec. 20 para. 1 and 2 of the German Investment Tax Act 2018 ("GITA").

In case of investments in target investment funds, these target investment funds will be considered by the Funds in the calculation of their equity participation ratio. As far as such data is available, the at least weekly calculated and published actual equity ratios of target funds will be considered in this calculation according to Sec. 2 para. 6 respectively 7 GITA.

On that basis, the following Funds will invest more than 50% of their relevant total assets in equity investments (as defined by Sec. 2 para. 8 GITA and associated guidance), on a continuous basis, in order to establish eligibility as an "equity fund" according to Sec. 2 para. 6 GITA for the partial exemption according to Sec. 20 para. 1 GITA.

- Equities Israel Passive II
- Equities Canada Passive II

- Equities UK Passive II

The following Funds will invest at least 25% of their relevant total assets in equity investments (as defined by Sec. 2 para. 8 GITA and associated guidance), on a continuous basis, in order to establish eligibility as a "mixed fund" according to Sec. 2 para. 7 GITA for the partial exemption according to Sec. 20 para. 2 GITA.

- None (not applicable)

All funds other than those specifically named above should be considered as "other funds" under the German Investment Tax Act.

German investors should consult their tax advisors regarding the tax consequences of investing into an "equity fund", "mixed fund" or "other fund" under the German Investment Tax Act."

1.2 Risk disclosure

UBS (CH) Institutional Fund - Equities Emerging Markets Asia
UBS (CH) Institutional Fund - Equities Emerging Markets Global
UBS (CH) Institutional Fund - Equities Emerging Markets Global ESG Leaders Passive II
UBS (CH) Institutional Fund - Equities Emerging Markets Global ESG Screened Passive II
UBS (CH) Institutional Fund - Equities Emerging Markets Global Passive II
UBS (CH) Institutional Fund - Equities Emerging Markets Global Minimum Volatility II
Investments in the securities markets of the People's Republic of China ("PRC") are in principle subject to the same risks as investments in emerging markets as well as, additionally, the market risks specifically applicable to the PRC. The risks specifically applicable for the PRC include, in particular, the risks associated with investments via Hong Kong - Shanghai Stock Connect and Hong Kong - Shenzhen Stock Connect ("Stock Connect"). Stock Connect is a new trading platform. The risks and development associated with the capital market conditions in the PRC are currently difficult to assess.
In addition, there are uncertainties associated, in particular, with limitations on the quotas for the purchase or sale of shares, currency restrictions on the renminbi, and for settlement if central counterparties were to default. At the present time, it is impossible to rule out future changes or amendments in respect of the regulations which apply.

UBS (CH) Institutional Fund - Global Aggregate Bonds Passive II
UBS (CH) Institutional Fund - Global Aggregate Bonds Passive (CHF hedged) II
UBS (CH) Institutional Fund - Global Corporate Bonds (CHF hedged) II
UBS (CH) Institutional Fund - Global Corporate Bonds Passive (CHF hedged) II
UBS (CH) Institutional Fund - Global Bonds Fiscal Strength Passive (CHF hedged)
UBS (CH) Institutional Fund - Global Bonds Passive (CHF hedged) II
UBS (CH) Institutional Fund - Global Bonds Sustainable
UBS (CH) Institutional Fund - Global Bonds 1
UBS (CH) Institutional Fund - Global Bonds 3 in liquidation
UBS (CH) Institutional Fund - Global Bonds 4
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. Investment objectives of the fund

A General section

Sustainability

The asset manager defines sustainability as the ability to leverage the environmental, social and governance (ESG) factors of business practices to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("sustainability"). The asset manager believes that by taking these factors into consideration, a more informed investment decision is made.

For sub-funds classified by UBS Asset Management in accordance with its investment policy (§ 8) as "ESG integration", the ESG integration approach is followed. However, there is no sustainability goal. Asset managers of sub-funds that are classified as "ESG integration" can, taking account of all risks and opportunities and with corresponding justification and documentation, invest in securities that have an increased ESG risk.

For sub-funds classified by UBS Asset Management in accordance with its investment policy (§ 8) as "sustainability focused", there is one or more specific sustainability goals

https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html.

Sustainability focus funds use ESG integration and define binding minimum standards regarding potentially identified increased ESG risks in the portfolio construction.

ESG approaches

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

ESG integration

ESG integration is implemented by taking account of material ESG risks as part of the research process. For investments, this process uses the asset manager's ESG Material Issues Framework, which identifies financially relevant factors that may impact investment decisions. The identification of ESG factors as financially relevant leads analysts to focus on sustainability factors that can impact investment returns. In addition, ESG integration can identify opportunities for engagement to improve the ESG risk profile, thereby mitigating the potentially negative impact of ESG issues on investment financial performance.

The asset manager uses a system that utilises internal and/or external ESG data sources to identify investments with material ESG risks. External data sources include, in particular, ESG research and ESG data providers MSCI ESG Research and Sustainalytics for general ESG data such as ESG ratings, ESG scores, business practices, greenhouse gas emissions), which may be supplemented by external ESG specialty data providers such as ISS Ethix for controversial weapons. The analysis of material sustainability/ESG issues can include many different aspects such as: Carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and corporate governance.

Similar sustainability criteria are applied to investments in passive strategies, but without specifying the data providers and sources or the precise operationalisation of the criteria. In doing so, the asset manager evaluates the passive strategies to ensure that they meet UBS sustainability standards.

See above for a description of the sustainability focus funds/ESG integration fund categories defined by UBS Asset Management.

Exclusions (negative screening): When the sub-funds invest in actively managed UBS Asset Management **sustainability focus funds** or strategies, they use exclusion guidelines such as production of controversial weapons (anti-personnel mines, cluster munitions, and 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 for the sub-fund.

The restrictions on the investment universe that apply to all actively managed funds, as well as the applicable exclusion criteria and thresholds, are updated regularly and recorded in the Sustainability Exclusion Policy (https://www.ubs.com/global/en/asset-manage-ment/investment-capabilities/sustainability.html).

The following exclusions apply to specific 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 Corporate Passive II
- Bonds CHF Ausland Passive II
- Bonds CHF Inland Corporate Passive II
- Bonds CHF Inland Passive II
- Bonds USD Inflation-linked Passive II
- Equities Canada Passive II
- Equities Emerging Markets Global ESG Leaders Passive II
- Equities Emerging Markets Global ESG Screened Passive II
- Equities Emerging Markets Global Passive II
- Equities Emerging Markets Global Minimum Volatility II
- Equities Europe Passive II
- Equities Global ESG Leaders Passive II
- Equities Global ESG Leaders Passive (CHF hedged) II
- Equities Global ESG Screened Passive II

- Equities Global Passive II
- Equities Global Passive (CHF hedged) II
- Equities Global Small Cap Passive II
- Equities Israel Passive II
- Equities Japan Passive II
- Equities Switzerland Passive Large Capped II
- Equities Switzerland Passive All II
- Equities Switzerland Passive Large II
- Equities Switzerland Small & Mid Cap Passive II
- Equities UK Passive II
- Equities USA Passive II
- Equities Pacific (ex Japan) Passive II
- Global Aggregate Bonds Passive II
- Global Aggregate Bonds Passive (CHF hedged) II
- Global Bonds Fiscal Strength Passive (CHF hedged)
- Global Bonds ESG Passive (CHF hedged) II
- Global Corporate Bonds Passive (CHF hedged) II
- Global Real Estate Securities Passive (CHF hedged) II

SVVK-ASIR: The sub-funds basically cannot invest in companies that are included in the list of recommendations published by the "Swiss Association for Responsible Investment" ("SVVK-ASIR") for the exclusion of companies classified as problematic (see under: www.svvk-asir.ch). Adjustments of the portfolio to this list will be made as soon as possible, subject to appropriate market conditions and feasibility (such as market liquidity or sanctions).

- Bonds CHF Ausland
- Bonds CHF Ausland Corporate Passive II
- Bonds CHF Ausland Medium Term
- Bonds CHF Ausland Passive II
- Bonds CHF Inland
- Bonds CHF Inland Corporate Passive II
- Bonds CHF Inland Medium Term
- Bonds CHF Inland Passive II
- Bonds CHF Prime Ausland
- Bonds USD Inflation-linked Passive II
- Equities Canada Passive II
- Equities Emerging Markets Asia
- Equities Emerging Markets Global
- Equities Emerging Markets Global ESG Leaders Passive II
- Equities Emerging Markets Global ESG Screened Passive II
- Equities Emerging Markets Global Passive II
- Equities Emerging Markets Global Minimum Volatility II
- Equities Europe Passive II
- Equities Global ESG Leaders Passive II
- Equities Global ESG Leaders Passive (CHF hedged) II
- Equities Global ESG Screened Passive II
- Equities Global Passive II
- Equities Global Passive (CHF hedged) II
- Equities Global (ex Switzerland) Opportunity
- Equities Global Small Cap Passive II
- Equities Global (ex Switzerland) Sustainable
- Equities Israel Passive II
- Equities Japan Passive II
- Equities Switzerland Passive Large Capped II
- Equities Switzerland Passive All II
- Equities Switzerland Passive Large II
- Equities Switzerland Small & Mid Cap Passive II
- Equities UK Passive II
- Equities USA Passive II
- Equities Pacific (ex Japan) Passive II
- Global Aggregate Bonds Passive II
- Global Aggregate Bonds Passive (CHF hedged) II
- Global Bonds 1
- Global Bonds 3 in liquidation
- Global Bonds 4
- Global Bonds Fiscal Strength Passive (CHF hedged)
- Global Bonds Passive (CHF hedged) II
- Global Bonds Sustainable

- Global Corporate Bonds (CHF hedged) II
- Global Corporate Bonds Passive (CHF hedged) II
- Global Real Estate Securities Passive (CHF hedged) II
- Small & Mid Cap Equities Switzerland

Best-in-class approach Sub-funds that use the **best-in-class approach** to select securities invest in such a way that the "asset-weighted" sustainability profile of the sub-fund, based on data and analyses from internal or recognised external data sources (see ESG integration above) is improved compared to a benchmark with no ESG standard (broad market index/reference), measured by an ESG rating or ESG score.

Stewardship (active ownership): To the extent possible, companies are actively engaged in sub-funds classified by UBS Asset Management as sustainability focus funds, to address the **ESG risks** and opportunities identified in a direct dialogue in a targeted manner.

Voting: To the extent possible, all equity-based sub-funds use a policy-based process to exercise voting rights. The dedicated proxy voting policy is publicly available at: https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

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.

Annual sustainability report
The UBS Sustainability Report is the medium for the sustainability reporting of UBS. The report, which is published annually, aims to present UBS's sustainability approach and activities in an open and transparent manner, consistently applying UBS's information policy and disclosure principles.

https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html

B. Specific part

A. UBS (CH) Institutional Fund - Bonds CHF Ausland
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

B. UBS (CH) Institutional Fund - Bonds CHF Ausland Corporate Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for bonds denominated in Swiss francs (CHF) as listed in prov. 6 of the appendix and secure performance consistent with the performance of this benchmark.

C. UBS (CH) Institutional Fund - Bonds CHF Ausland Medium Term
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds with medium-term maturity issued by borrowers worldwide, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

D. UBS (CH) Institutional Fund - Bonds CHF Ausland Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for bonds denominated in Swiss francs (CHF) as specified in the appendix and secure performance consistent with the performance of this benchmark.

E. UBS (CH) Institutional Fund - Bonds CHF Inland
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

F. UBS (CH) Institutional Fund - Bonds CHF Inland Corporate Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for bonds denominated in Swiss francs (CHF) as listed in prov. 6 of the appendix and secure performance consistent with the performance of this benchmark.

G. UBS (CH) Institutional Fund - Bonds CHF Inland Medium Term
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds with medium-term maturity issued by borrowers worldwide, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

H. UBS (CH) Institutional Fund - Bonds CHF Inland Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for Swiss franc (CHF) denominated bonds as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

I. UBS (CH) Institutional Fund - Bonds CHF Prime Ausland
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss franc (CHF) denominated bonds issued by prime borrowers, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

J. UBS (CH) Institutional Fund - Bonds USD Inflation-linked Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for USD-denominated inflation-linked bonds as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

K. UBS (CH) Institutional Fund - Equities Canada Passive II
The investment objective of this sub-fund is primarily to passively create a representative reference index (benchmark) as described in prov. 6 of the appendix for the Canadian equities market (benchmark), and to achieve a performance consistent with its development.

L. UBS (CH) Institutional Fund - Equities Emerging Markets Asia
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for emerging markets equities in Asia, which is listed in prov. 6 of this appendix. Emerging markets are all markets included in the benchmark as well as other countries at a comparable stage of economic development or in which new equity markets are being formed. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk.

M. UBS (CH) Institutional Fund - Equities Emerging Markets Global
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for emerging markets equities worldwide, over a full market cycle. The benchmark is listed in prov. 6 of this appendix. Emerging markets are all markets featured in the benchmark as well as other countries that are at a comparable stage of economic development

or in which new equity markets are constituted. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk.

N. UBS (CH) Institutional Fund - Equities Emerging Markets Global ESG Leaders Passive II

The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for equities in emerging markets worldwide (benchmark) and secure performance consistent with the performance of this benchmark. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk. The benchmark is constructed by applying a **best-in-class** selection process to companies in emerging markets as defined by the independent index administrator MSCI. The "ESG Leaders" methodology targets sector and region weightings that are consistent with those of the underlying parent index in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. The methodology aims to include securities of companies with the highest ESG ratings, representing 50% of the market capitalisation in each sector and region of the parent index (best-in-class). Companies must have an MSCI ESG rating of "BB" or higher and an MSCI ESG controversies score of 3 or higher to be eligible. In addition, companies with exposure to alcohol, gambling, tobacco, nuclear power or weapons are excluded from the indices (**negative screening**). The ESG data is provided by the independent ESG rating agency MSCI ESG Research. https://www.msci.com/esg-indexes.
As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.

O. UBS (CH) Institutional Fund - Equities Emerging Markets Global ESG Screened Passive II

The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for equities in emerging markets worldwide (benchmark) and secure performance consistent with the performance of this benchmark. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk.
The aim is to avoid investments in companies that are less committed to environmental or social aspects than others. The benchmark does not include any companies associated with controversial weapons, nuclear weapons, tobacco, thermal coal, oil sands or civil firearms, or which violate the principles of the United Nations Global Compact (**negative screening**). The remaining companies are weighted according to the weighting of the exclusions in relation to their market capitalisation. The ESG data is provided by the independent ESG rating agency MSCI ESG Research. https://www.msci.com/esg-indexes.
As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.
Only the ESG approach described above is applied.

P. UBS (CH) Institutional Fund - Equities Emerging Markets Global Passive II

The investment objective of this sub-fund is principally to generate long-term performance consistent with the performance of the prevailing market indices for equities in the emerging markets worldwide. In managing this sub-fund, the fund management company gears its activities to a representative reference index (benchmark) for the equity market of the emerging markets worldwide as listed in prov. 6 of this appendix. Emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems. These countries may also be associated with high levels of political or economic risk.

Q. Equities Emerging Markets Global Minimum Volatility II

The investment objective of this sub-fund is primarily to passively replicate a representative reference index (benchmark) listed in prov. 6 of this appendix for the equities in emerging markets and to secure performance consistent with the performance of this benchmark. The emerging markets are at an early stage of development, which can typically entail highly volatile market prices and temporary liquidity problems, whereby the benchmark and thus also the sub-fund pursue a minimum variance strategy. The emerging market countries may also be associated with high levels of political or economic risk.

R. UBS (CH) Institutional Fund - Equities Europe Passive II

The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the European equity market as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

S. UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive II
T. UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive (CHF hedged) II

The investment objective of these sub-funds is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for sustainable, global equities (benchmark) and secure performance consistent with the performance of this benchmark. The benchmark is constructed by applying a **best-in-class** selection process to companies as defined by the independent index administrator MSCI. The "ESG Leaders" methodology targets sector and region weightings that are consistent with those of the underlying parent index in order to limit systematic risk arising from the ESG (environmental, social and governance) selection process. The aim is to give greater consideration to companies that are more committed to environmental or social aspects than others. The methodology aims to include securities of companies with the highest ESG ratings, representing 50% of the market capitalisation in each sector and region of the parent index (best-in-class). Companies must have an MSCI ESG rating of "BB" or higher and an MSCI ESG controversies score of 1 or higher

to be eligible. In addition, companies with exposure to alcohol, gambling, tobacco, nuclear power or (civil, military, controversial) weapons are excluded from the indices (**negative screening**). The ESG data is provided by the independent ESG rating agency MSCI ESG Research. https://www.msci.com/esg-indexes.
As the choice of investments is dependent on external data providers, this may pose a **risk** to investors.

U. UBS (CH) Institutional Fund - Equities Global ESG Screened Passive II

The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) specified in prov. 6 of this appendix for the global equity market (benchmark) and secure performance consistent with the performance of this benchmark. The aim is to avoid investments in companies that are less committed to environmental or social aspects than others. The benchmark does not include any companies associated with controversial weapons, nuclear weapons, tobacco, thermal coal, oil sands or civil firearms, or which violate the principles of the United Nations Global Compact (**negative screening**). The remaining companies are weighted according to the weighting of the exclusions in relation to their market capitalisation. The ESG data is provided by the independent ESG rating agency MSCI ESG Research. https://www.msci.com/esg-indexes.

Only the ESG approach described above is applied.

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

V. UBS (CH) Institutional Fund - Equities Global Passive II
W. UBS (CH) Institutional Fund - Equities Global Passive (CHF hedged) II

The investment objective of these sub-funds is principally to passively replicate a representative reference index (benchmark) for the global equity market as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

X. UBS (CH) Institutional Fund - Equities Global (ex Switzerland) Opportunity

UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global equity investments (excluding Switzerland) over a full market cycle, taking into account the risks of investing in global companies (excluding Switzerland).
The benchmark is listed in prov. 6.1 of this appendix.

Y. UBS (CH) Institutional Fund - Equities Global Small Cap Passive II

The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for global small caps as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

Z. UBS (CH) Institutional Fund - Equities Global (ex Switzerland) Sustainable

UBS Asset Management classifies this sub-fund as a **Sustainability Focus fund**, which promotes environmental and social characteristics. The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global equity investments (excluding Switzerland), over a full market cycle, considering the sustainability criteria listed below. The benchmark is listed in prov. 6.1 of this appendix.

The asset manager uses a **UBS ESG consensus score (best-in-class approach)** to identify issuers for the investment universe that have compelling environmental and social performance characteristics or a strong sustainability profile. 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. External data sources include in particular the ESG research and ESG data providers MSCI ESG Research and Sustainalytics for general ESG data such as ESG ratings, ESG scores, business practices).

The UBS ESG consensus score evaluates sustainability factors such as the performance of the respective issuers in terms of the environment, social matters and governance (environmental, social, and governance – 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 an 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. The sub-fund will either have a sustainability profile that outperforms its benchmark or an UBS ESG consensus score between 7 and 10 (which demonstrates a strong sustainability profile). Cash and unrated investment instruments are not included in the calculation. The sustainability profile of the sub-fund is measured against the profile of its benchmark and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The sub-fund thus promotes environmental, social and corporate governance features.

The sub-fund will have a lower weighted average carbon intensity profile than the benchmark (can be downloaded on https://www.msci.com/index-carbon-footprint-metrics) and/or a lower absolute value of less than 100 tonnes of CO2 emissions per USD revenue million.

Companies with a sustainability profile that indicates a high or serious ESG risk are excluded from the sub-fund. Exclusion criteria **(negative screening)** also apply.

AA. UBS (CH) Institutional Fund - Equities Israel Passive II
The investment objective of this sub-fund is primarily to passively create a representative reference index (benchmark) as described in prov. 6 of the appendix for the Israeli equities market (benchmark), and to achieve a performance consistent with its development.

BB. UBS (CH) Institutional Fund - Equities Japan Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the Japanese equity market (benchmark) as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

CC. UBS (CH) Institutional Fund - Equities Switzerland Passive Large Capped II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the Swiss equity market as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

DD. UBS (CH) Institutional Fund - Equities Switzerland Passive All II
The investment objective of these sub-funds is principally to passively replicate a representative reference index (benchmark) for the Swiss equity market as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

EE. UBS (CH) Institutional Fund - Equities Switzerland Passive Large II
The investment objective of these sub-funds is principally to passively replicate a representative reference index (benchmark) for the Swiss equity market as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

FF. UBS (CH) Institutional Fund - Equities Switzerland Small & Mid Cap Passive II
The primary investment objective of this sub-fund is to passively replicate a representative reference index (benchmark) noted in prov. 6 of this appendix for the stock market of small-cap and mid-cap Swiss companies (benchmark) and to secure performance consistent with the performance of this benchmark.

GG. UBS (CH) Institutional Fund - Equities UK Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the UK equity market as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

HH. UBS (CH) Institutional Fund - Equities USA Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the US equity market as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

II. UBS (CH) Institutional Fund - Equities Pacific (ex Japan) Passive II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for the Pacific Rim equity market (excluding Japan) as listed in prov. 6 of this appendix and secure performance consistent with the performance of this benchmark.

JJ. UBS (CH) Institutional Fund - Global Aggregate Bonds Passive II
The investment objective of these sub-funds is principally to generate passively long-term performance consistent with the performance of the benchmark for global bonds as listed in prov. 6 of this appendix.

KK. UBS (CH) Institutional Fund - Global Aggregate Bonds Passive (CHF hedged) II
The investment objective of these sub-funds is principally to generate passively long-term performance consistent with the performance of the benchmark for global bonds as listed in prov. 6 of this appendix.

LL. UBS (CH) Institutional Fund - Global Allocation (USD)
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is to participate in the growth potential of the global financial markets on a broadly diversified basis. To this end, assets are invested worldwide, primarily in bonds and equities. The currency mentioned in the fund's name is merely the reference currency in

which its performance is calculated, not its sole investment currency. Investments are made in those currencies which best benefit the performance of the fund.
Instruments with lower credit ratings may be used in order to achieve the investment objective.

MM. UBS (CH) Institutional Fund - Global Bonds 1
NN. UBS (CH) Institutional Fund - Global Bonds 3 in liquidation
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-funds are actively managed The investment objective of theses sub-funds is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

OO. UBS (CH) Institutional Fund - Global Bonds 4
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

PP. UBS (CH) Institutional Fund - Global Bonds Fiscal Strength Passive (CHF hedged)
The investment objective of these sub-funds is principally to generate passively long-term performance consistent with the performance of the benchmark for global government bonds as listed in prov. 6 of this appendix.

QQ. UBS (CH) Institutional Fund - Global Bonds Passive (CHF hedged) II
The investment objective of these sub-funds is principally to passively replicate a representative reference index (benchmark) for global bonds as listed in prov. 6 of this appendix and secure performance that is consistent with the performance of this benchmark.

RR. UBS (CH) Institutional Fund - Global Bonds Sustainable
UBS Asset Management classifies this sub-fund as a **Sustainability Focus fund**, which promotes environmental and social characteristics. The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

Borrowers' ESG factors are assessed through a systematic, risk-based valuation process **(ESG integration**). A proprietary ESG risk dashboard identifies ESG risks based on internal and external ESG data providers. A measurable risk signal informs the asset managers of **ESG risks**, which they incorporates in their investment decision-making process. For non-corporate issuers, the asset managers may apply a qualitative or quantitative ESG risk valuation that integrates data on the key ESG factors. The analysis of material sustainability/ESG issues can include various aspects, such as the following: CO2 footprint, health and well-being, human rights, supply chain management, fair treatment of customers and corporate governance.

Borrowers established under private law are assessed using UBS in-house ESG risk recommendations with regard to their **ESG risk** and classified using a five-point scale (classification of ESG risk: 1 – negligible, 2 – low, 3 – moderate, 4 – high, 5 – serious). In general, the sub-fund excludes companies for which risks have been identified in the ESG risk dashboard (described in the **ESG integration** section), unless UBS's overall ESG risk recommendation has a rating between 1 and 3, which is considered an acceptable risk for **Sustainability Focus funds**.
The sub-fund will exclude all sovereign borrowers (government bonds issuers) that feature risk flags in the ESG risk dashboard.

The asset manager uses a **UBS ESG consensus score (best-in-class approach)** to identify issuers for the investment universe that have compelling environmental and social performance characteristics or a strong sustainability profile. 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. External data sources include in particular the ESG research and ESG data providers MSCI ESG Research and Sustainalytics for general ESG data such as ESG ratings, ESG scores, business practices).
The UBS ESG consensus score evaluates sustainability factors such as the performance of the respective issuers in terms of the environment, social matters and governance (environmental, social, and governance – 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 an 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. The sub-fund will either have a sustainability profile that outperforms the Bloomberg Global Aggregate Bond Index and/or aims to invest at least 51% of its assets in issuers that have a UBS ESG consensus score between 6 and 10.
The sustainability profile of the sub-fund is measured against the profile of the Bloomberg Global Aggregate Bond Index the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report.

The calculation does not include any cash, specific derivatives and other non-classified instruments.

In addition, the corporate portion (corporate bonds) of the sub-fund has a lower carbon intensity (WACI) compared to the corporate portion (corporate bond portion) of the Bloomberg Global Aggregate Bond Index. The reduction of CO2 emissions for a security or an issuer is measured by the CO2 intensity in Scopes 1 and 2. Scope 1 covers direct CO2 emissions and therefore includes all direct greenhouse gas emissions from sources the company or issuer owns or controls directly (e. g. self-generated electricity). Scope 2 covers indirect CO2 emissions and therefore includes all direct greenhouse gas emissions from generating electricity, heat and/or steam used by the company or issuer in question (see https://www.msci.com/index-carbon-footprint-metrics).

The Bloomberg Global Aggregate Bond Index is not the sub-funds' benchmark. This index is used exclusively for comparing sustainability profiles.

Exclusion criteria **(negative screening**) and ESG assessments **(ESG integration)** as well as an ESG-based instrument selection **(best-in-class)** are applied. 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**).

SS. UBS (CH) Institutional Fund - Global Corporate Bonds (CHF hedged) II
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for global bonds, over a full market cycle. The benchmark is listed in prov. 6 of this appendix, whereby the investments are largely hedged against the Swiss franc (CHF).

TT. UBS (CH) Institutional Fund - Global Corporate Bonds Passive (CHF hedged) II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) for global bonds as listed in prov. 6 of this appendix and secure performance that is consistent with the performance of this benchmark and to hedge the investments against CHF.

UU. UBS (CH) Institutional Fund - Global Real Estate Securities Passive (CHF hedged) II
The investment objective of this sub-fund is principally to passively replicate a representative reference index (benchmark) as listed in prov. 6.1 of this appendix and secure performance consistent with the performance of this benchmark.

VV. UBS (CH) Institutional Fund - Small & Mid Cap Equities Switzerland
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss small- and mid-cap companies, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

WW. UBS (CH) Institutional Fund - Swiss Real Estate Selection II
UBS Asset Management classifies this sub-fund as an ESG integration fund (more information can be found in the appendix under prov. 2). The ESG integration approach is applied. However, there is no specific sustainability or impact goal.

The sub-fund is actively managed. The investment objective of this sub-fund is principally to achieve a better risk-adjusted return than the representative reference index (benchmark) for Swiss real estate investment funds and investments in Swiss securities issued by companies whose main activity is owning, buying, selling and development of real estate, over a full market cycle. The benchmark is listed in prov. 6 of this appendix.

Investments in special purpose acquisition companies (SPACs
A SPAC is an exchange-listed special purpose company that raises investment capital in order acquire or merge with an existing company (the "acquisition target"). The acquisition target is typically an existing company that is not listed on an exchange, but that would like to go public, which can be achieved through an acquisition by

a SPAC or a merger with a SPAC and not by a traditional IPO. The identity of the acquisition target is generally not known when the SPAC looks for investors. The structure of SPACs can be complex and their features can vary significantly, which can result in different risks, such as dilution, liquidity, a conflict of interests or uncertainty regarding the identification, valuation and eligibility of a target company.
Investors should note that an investment in a SPAC is associated with the risk that an acquisition may not be carried out by the SPAC, e.g. because a suitable acquisition target is not found, because the proposed acquisition or merger does not receive the consent of the SPAC's shareholders, the required government or other approval is not granted or the merger proves unsuccessful after it is completed and results in a loss. Shares of companies that are acquired by a SPAC or that were merged with a SPAC may be volatile and entail a substantial financial risk.

3. Information on the fund management company

3.1 General information on the fund management company

UBS Fund Management (Switzerland) AG is the fund management company. It has been active in the fund business since its formation as a limited company in 1959.
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 subsidiary of UBS Group AG. As at 31 December 2022 the fund management company managed a total of 407 securities funds and 8 real estate funds in Switzerland with total assets of CHF 302,081 million.

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 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, among other things, 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.

3.2 Delegation of investment decisions

The asset manager for the following sub-funds is UBS Asset Management Switzerland AG, Zurich.
- Bonds CHF Ausland
- Bonds CHF Ausland Corporate Passive II
- Bonds CHF Ausland Medium Term
- Bonds CHF Ausland Passive II
- Equities Canada Passive II
- Bonds CHF Inland
- Bonds CHF Inland Corporate Passive II
- Bonds CHF Inland Medium Term
- Bonds CHF Inland Passive II
- Bonds CHF Prime Ausland
- Bonds USD Inflation-linked Passive II
- Equities Emerging Markets Global
- Equities Emerging Markets Global Passive II
- Equities Emerging Markets Global Minimum Volatility II
- Equities Emerging Markets Global ESG Leaders Passive II
- Equities Emerging Markets Global ESG Screened Passive II
- Equities Europe Passive II
- Equities Global ESG Leaders Passive II
- Equities Global ESG Leaders Passive (CHF hedged) II
- Equities Global ESG Screened Passive II
- Equities Global Passive II
- Equities Global Passive (CHF hedged) II
- Equities Global Small Cap Passive II
- Equities Israel Passive II
- Equities Japan Passive II
- Equities Pacific (ex Japan) Passive II
- Equities Switzerland Passive Large Capped II
- Equities Switzerland Passive All II
- Equities Switzerland Passive Large II
- Equities Switzerland Small & Mid Cap Passive II
- Equities UK Passive II
- Equities USA Passive II
- Global Aggregate Bonds Passive (CHF hedged) II
- Global Allocation (USD)

- Global Bonds Fiscal Strength Passive (CHF hedged)
- Global Bonds Passive (CHF hedged) II
- Global Real Estate Securities Passive (CHF hedged) II
- Small & Mid Cap Equities Switzerland
- Swiss Real Estate Selection II

The asset manager for the following sub-funds is UBS Asset Management (UK) Ltd, London:
- Equities Global (ex Switzerland) Opportunity
- Global Aggregate Bonds Passive II
- Global Bonds 1
- Global Bonds 3 in liquidation
- Global Bonds 4
- Global Bonds Sustainable
- Global Corporate Bonds (CHF hedged) II
- Global Corporate Bonds Passive (CHF hedged) II

The asset managers for the following sub-funds are UBS Asset Management (Americas) Inc., Chicago und UBS Asset Management (UK) Ltd, London:
- Equities Global (ex Switzerland) Sustainable

The asset manager for the following sub-funds is UBS Asset Management (Singapore) Ltd, Singapore:
- Equities Emerging Markets Asia

UBS Asset Management Switzerland AG, Zurich, UBS Asset Management (UK) Ltd, London, UBS Asset Management (Singapore) Ltd, Singapore and UBS Asset Management (Americas) Inc., Chicago have many years of experience in asset management services and a broad knowledge of the investment markets of the fund. Further particulars on the services provided are set out in respective asset management agreements concluded between the parties.

3.3 Delegation of administration

The administration of the fund, in particular accounting, calculation of the net asset value, tax settlement, operation of IT systems and preparation of statements of accounts, has been delegated 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.

4. 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. As a universal bank, UBS Switzerland AG offers a wide range of banking services.
The custodian bank has been registered as a Reporting Financial Institution under a Model 2 intergovernmental agreement (IGA) in accordance with Sections 1471 - 1471 of the US Internal Revenue Service's Foreign Account Tax Compliance Act (FATCA) and associated decrees. 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 delegate the safekeeping of the fund's assets to third-party or collective depositories in Switzerland and abroad. The custodian bank may only delegate the safekeeping of the fund's financial instruments to third-party or collective depositories subject to regulatory supervision. This requirement does not apply to compulsory custody in a place where it is not possible to transfer the financial instruments to a regulated third-party or collective depository, notably due to binding legal constraints or the particularities of the investment product. This is accompanied by the following risks: using third-party and collective depositories means that the fund management company no longer has sole ownership of deposited securities, but only co-ownership. If the third-party or collective depository is not subject to regulatory supervision, it is unlikely to meet the requirements for Swiss Banks.
The custodian bank shall be liable for losses caused by a third-party or collective depository unless it can demonstrate that it exercised due care and diligence in selecting, instructing and monitoring the latter.

5. Information on third parties

5.1 Paying agents

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

5.2 Distributor

The distributor is UBS Asset Management Switzerland AG, Zurich.

5.3 External auditors

The fund assets will be audited by Ernst & Young AG, Basel.

5.4 Authorised contractual partner:

None

6. Additional Information

6.1 General information

A. UBS (CH) Institutional Fund - Bonds CHF Ausland
Benchmark SBI® Foreign AAA-BBB (TR)

Unit class	Securities number	ISIN Code
I-A1	1579681	CH0015796813
I-A2	18172125	CH0181721256
I-A3		
I-B	1505735	CH0015057356
I-X	1579690	CH0015796904
U-X		
I-X-dist		

B. UBS (CH) Institutional Fund - Bonds CHF Ausland Corporate Passive II
Benchmark SBI® Corporate Foreign (TR)

Unit class	Securities number	ISIN Code
I-A1	18961365	CH0189613653
I-A2	18961366	CH0189613661
I-A3		
I-B	18961364	CH0189613646
I-X	18961369	CH0189613695
U-X	18961370	CH0189613703
I-X-dist		

C. UBS (CH) Institutional Fund - Bonds CHF Ausland Medium Term
Benchmark SBI® Foreign AAA-BBB 1-5 Jahre (TR)

Unit class	Securities number	ISIN Code
I-A1	11602858	CH0116028587
I-A2	11602868	CH0116028686
I-A3		
I-B	11602902	CH0116029023
I-X	11602907	CH0116029072
U-X		
I-X-dist		

D. UBS (CH) Institutional Fund - Bonds CHF Ausland Passive II
Benchmark SBI® Foreign AAA-BBB (TR)

Unit class	Securities number	ISIN Code
I-A1	4615913	CH0046159130
I-A2		
I-A3		
I-B	4615922	CH0046159221
I-X	4615926	CH0046159262
U-X		
I-X-dist		

E. UBS (CH) Institutional Fund - Bonds CHF Inland
Benchmark SBI® Domestic AAA-BBB (TR)

Unit class	Securities number	ISIN Code
I-A1	1579701	CH0015797019
I-A2		
I-A3		
I-B	1296679	CH0012966799
I-X	1579713	CH0015797134

U-X	31348678	CH0313486786
I-X-dist		

F. UBS (CH) Institutional Fund - Bonds CHF Inland Corporate Passive II
Benchmark SBI® Corporate Domestic (TR)

Unit class	Securities number	ISIN Code
I-A1	18961372	CH0189613729
I-A2	18961373	CH0189613737
I-A3		
I-B	18961371	CH0189613711
I-X	18961375	CH0189613752
U-X	18961376	CH0189613760
I-X-dist		

G. UBS (CH) Institutional Fund - Bonds CHF Inland Medium Term
Benchmark SBI® Domestic AAA-BBB 1-5 Jahre (TR)

Unit class	Securities number	ISIN Code
I-A1	1725700	CH0017257004
I-A2	12592858	CH0125928587
I-A3		
I-B	1725701	CH0017257012
I-X	1725703	CH0017257038
U-X	25015395	CH0250153951
I-X-dist		

H. UBS (CH) Institutional Fund - Bonds CHF Inland Passive II
Benchmark SBI® Domestic AAA-BBB (TR)

Unit class	Securities number	ISIN Code
I-A1	4615930	CH0046159304
I-A2		
I-A3		
I-B	4615940	CH0046159403
I-X	4615943	CH0046159437
U-X		
I-X-dist		

I. UBS (CH) Institutional Fund - Bonds CHF Prime Ausland
Benchmark SBI® Foreign AAA-AA (TR)

Unit class	Securities number	ISIN Code
I-A1	2246607	CH0022466079
I-A2		
I-A3		
I-B	2246613	CH0022466137
I-X	2246617	CH0022466178
U-X	31815650	CH0318156509
I-X-dist		

J. UBS (CH) Institutional Fund - Bonds USD Inflation-linked Passive II
Benchmark Bloomberg U.S. TIPS Index

Unit class	Securities number	ISIN Code
I-A1	58918733	CH0589187332
I-A2		
I-A3	27111110	CH0271111103
I-B		
I-X	22856216	CH0228562168
U-X	41926003	CH0419260036
I-X-dist		

K. UBS (CH) Institutional Fund - Equities Canada Passive II
Benchmark MSCI Canada (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1		
I-A2		
I-A3		
I-B	12981004	CH0129810047
I-X	12512200	CH0125122009
(CAD) I-X		
U-X		
I-X-dist		

L. UBS (CH) Institutional Fund - Equities Emerging Markets Asia
Benchmark MSCI Emerging Markets Asia (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1	2376017	CH0023760173
I-A2		
I-A3		
I-B	2376044	CH0023760447
I-X	2376069	CH0023760694
U-X		
I-X-dist		

M. UBS (CH) Institutional Fund - Equities Emerging Markets Global
Benchmark MSCI Emerging Markets (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1	1884130	CH0018841301
I-A2		
I-A3		
I-B	1884131	CH0018841319
I-X	1884132	CH0018841327
U-X		
I-X-dist		
(CHF) I-A1	25280961	CH0252809618
(CHF) I-A2	25280959	CH0252809592
(CHF) I-A3	25280960	CH0252809600
(CHF) I-B	25280958	CH0252809584
(CHF) I-X	25280962	CH0252809626
(CHF) U-X	25280963	CH0252809634
(EUR) I-X	59241820	CH0592418203

N. UBS (CH) Institutional Fund - Equities Emerging Markets Global ESG Leaders Passive II
Benchmark MSCI Emerging Markets ESG Leaders Index (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1	59524443	CH0595244432
I-A2	59524441	CH0595244416
I-A3	59524430	CH0595244309
I-B	59524439	CH0595244390
I-X	59524442	CH0595244424
U-X	59524436	CH0595244366
I-X-dist		
(CHF) I-A1		
(CHF) I-A2		
(CHF) I-A3		
(CHF) I-B		
(CHF) I-X		
(CHF) U-X		

O. UBS (CH) Institutional Fund - Equities Emerging Markets Global ESG Screened Passive II
Benchmark MSCI Emerging Markets ESG Screened Index (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1	59524426	CH0595244267
I-A2	59524440	CH0595244408
I-A3	59524428	CH0595244283
I-B	59524435	CH0595244358
I-X	59524432	CH0595244325
U-X	59524429	CH0595244291
I-X-dist		
(CHF) I-A1		
(CHF) I-A2		
(CHF) I-A3		
(CHF) I-B		
(CHF) I-X		
(CHF) U-X		

P. UBS (CH) Institutional Fund - Equities Emerging Markets Global Passive II
Benchmark MSCI Emerging Markets (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1	10662389	CH0106623892
I-A2	11374884	CH0113748849
I-A3	11374991	CH0113749912
I-B	10662390	CH0106623900
I-X	10662388	CH0106623884
U-X	11204975	CH0112049751
I-X-dist		
(CHF) I-A1	25280970	CH0252809709
(CHF) I-A2	25280967	CH0252809675
(CHF) I-A3	25280968	CH0252809683
(CHF) I-B	25280966	CH0252809667
(CHF) I-X	25280971	CH0252809717
(CHF) U-X	25280965	CH0252809659

Q. UBS (CH) Institutional Fund - Equities Emerging Markets Global Minimum Volatility II
Benchmark Customized MSCI Emerging Market Minimum Volatility (CHF) (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1	31479329	CH0314793297
I-A2	31479583	CH0314795839
I-A3	1479585	CH0314795854
I-B	31479603	CH0314796035
I-X	31479605	CH0314796050
U-X	31479606	CH0314796068
I-X-dist		

R. UBS (CH) Institutional Fund - Equities Europe Passive II
Benchmark MSCI Europe ex Switzerland (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1		
I-A2		
I-A3		
I-B	12981982	CH0129819824
I-X	12512217	CH0125122173
U-X		
I-X-dist		

S. UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive II
Benchmark MSCI World ex Switzerland ESG Leaders (net div. reinv)

Unit class	Securities number	ISIN Code
I-A1		
I-A2		
I-A3		
I-B		
I-X		
U-X		
I-X-dist		

T. UBS (CH) Institutional Fund - Equities Global ESG Leaders Passive (CHF hedged) II

Benchmark: MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)

Unit class	Securities number	ISIN Code
I-A1		
I-A2		
I-A3		
I-B		
I-X		
U-X		
I-X-dist		

U. UBS (CH) Institutional Fund - Equities Global ESG Screened Passive II

Benchmark: MSCI World ex Switzerland ESG Screened (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1	59524437	CH0595244374
I-A2	59524438	CH0595244382
I-A3	59524431	CH0595244317
I-B	59524427	CH0595244275
I-X	59524434	CH0595244341
U-X	59524433	CH0595244333
I-X-dist		

V. UBS (CH) Institutional Fund - Equities Global Passive II

Benchmark: MSCI World ex Switzerland (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1	10192232	CH0101922323
I-A2		
I-A3		
I-B	10192233	CH0101922331
I-X	10192237	CH0101922372
U-X		
I-X-dist		

W. UBS (CH) Institutional Fund - Equities Global Passive (CHF hedged) II

Benchmark: MSCI World ex Switzerland (net div. reinv.) (hedged to CHF)

Unit class	Securities number	ISIN Code
I-A1	26628462	CH0266284626
I-A2		
I-A3		
I-B	26628461	CH0266284618
I-X	26628467	CH0266284675
U-X		
I-X-dist		

X. UBS (CH) Institutional Fund - Equities Global (ex Switzerland) Opportunity

Benchmark: MSCI World ex Switzerland (div. reinv.: US gross, others net)

Unit class	Securities number	ISIN Code
I-A1	52244554	CH0522445540
I-A2		
I-A3		
I-B	51877113	CH0518771131

I-X		
U-X		
I-X-dist		

Y. UBS (CH) Institutional Fund - Equities Global Small Cap Passive II
Benchmark: MSCI World Small Cap ex Switzerland (div. reinv.)

Unit class	**Securities number**	**ISIN Code**
I-A1	33660190	CH0336601908
I-A2		
I-A3		
I-B	33660216	CH0336602161
I-X	25569547	CH0255695477
U-X		
I-X-dist		

Z. UBS (CH) Institutional Fund - Equities Global(ex Switzerland) Sustainable
Benchmark MSCI World ex Switzerland (net div. reinv.)

Unit class	**Securities number**	**ISIN Code**
I-A1	3287088	CH0032870880
I-A2		
I-A3		
I-B	3287097	CH0032870971
I-X	3287102	CH0032871029
U-X		
I-X-dist		

AA. UBS (CH) Institutional Fund - Equities Israel Passive II
Benchmark MSCI Israel (net div. reinv.)

Unit class	**Securities no.**	**ISIN Code**
I-A1		
I-A2		
I-A3		
I-B		
I-X		
U-X		
I-X-dist		

BB. UBS (CH) Institutional Fund - Equities Japan Passive II
Benchmark MSCI Japan (net div. reinv.)

Unit class	**Securities no.**	**ISIN Code**
I-A1		
I-A2		
I-A3		
I-B	12980930	CH0129809304
I-X	12512118	CH0125121183
U-X		
I-X-dist		

CC. UBS (CH) Institutional Fund - Equities Switzerland Passive Large Capped II
Benchmark SMI® (TR)

Unit class	**Securities number**	**ISIN Code**
I-A1		
I-A2		
I-A3		
I-B		
I-X	37845216	CH0378452160
U-X		
I-X-dist		

DD. UBS (CH) Institutional Fund - Equities Switzerland Passive All II
Benchmark SPI® (TR)

Unit class	Securities number	ISIN Code
I-A1	4615947	CH0046159478
I-A2	25336469	CH0253364696
I-A3	19356176	CH0193561765
I-B	4616051	CH0046160518
I-X	4616153	CH0046161532
U-X		
I-X-dist		

EE. UBS (CH) Institutional Fund - Equities Switzerland Passive Large II
Benchmark SPI 20® (TR)

Unit class	Securities number	ISIN Code
I-A1	4616394	CH0046163942
I-A2		
I-A3		
I-B	4616406	CH0046164064
I-X	4616414	CH0046164148
U-X		
I-X-dist		

FF. UBS (CH) Institutional Fund - Equities Switzerland Small & Mid Cap Passive II
Benchmark SPI Extra® (TR)

Unit class	Securities number	ISIN Code
I-A1	30228884	CH0302288847
I-A2	30228897	CH0302288979
I-A3	30229007	CH0302290074
I-B	30229008	CH0302290082
I-X	30229012	CH0302290124
U-X		
I-X-dist		

GG. UBS (CH) Institutional Fund - Equities UK Passive II
Benchmark MSCI United Kingdom (net div reinv)

Unit class	Securities number	ISIN Code
I-A1		
I-A2		
I-A3		
I-B		
I-X	56650910	CH0566509102
(GBP) I-X		
U-X	56650912	CH0566509128
I-X-dist		

HH. UBS (CH) Institutional Fund - Equities USA Passive II
Benchmark MSCI USA (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1		
I-A2		
I-A3		
I-B	13024354	CH0130243543
I-X	18918540	CH0189185405
U-X	18933230	CH0189332304
I-X-dist		

II. UBS (CH) Institutional Fund - Equities Pacific (ex Japan) Passive II
Benchmark MSCI Pacific ex Japan (net div. reinv.)

Unit class	Securities number	ISIN Code
I-A1		
I-A2		
I-A3		
I-B		
I-X	14742290	CH0147422908

U-X
I-X-dist

JJ. UBS (CH) Institutional Fund - Global Aggregate Bonds Passive II
Benchmark: Bloomberg Global Aggregate Bond Index

Unit class	Securities number	ISIN Code
I-A1	18418269	CH0184182696
I-A2	18418271	CH0184182712
I-A3	18418272	CH0184182720
I-B	18418273	CH0184182738
I-X	18418274	CH0184182746
U-X	18418275	CH0184182753
I-X-dist		

KK. UBS (CH) Institutional Fund - Global Aggregate Bonds Passive (CHF hedged) II
Benchmark: Bloomberg Global Aggregate Bond Index (CHF hedged)

Unit class	Securities number	ISIN Code
I-A1	12180074	CH0121800749
I-A2	12180076	CH0121800764
I-A3	12180079	CH0121800798
I-B	12180082	CH0121800822
I-X	12127559	CH0121275595
U-X		
I-X-dist		

LL. UBS (CH) Institutional Fund - Global Allocation (USD)
Benchmark (exclusively for the (purpose of VaR calculation) 60% MSCI All Country World net in USD + 40% FTSE WGBI (hedged in USD)

Unit class	Securities number	ISIN Code
I-A1	2055219	CH0020552193
I-A2		
I-A3		
I-B	2055221	CH0020552219
I-X	2055227	CH0020552276
I-X-dist		
U-X		
I-X-dist		

MM. UBS (CH) Institutional Fund - Global Bonds 1
Benchmark FTSE World Government Bond Index (WGBI) ex Switzerland

Unit class	Securities number	ISIN Code
I-A1	1579734	CH0015797340
I-A2		
I-A3		
I-B	1579747	CH0015797472
I-X	1579766	CH0015797662
U-X		
I-X-dist		

NN. UBS (CH) Institutional Fund - Global Bonds 3 in liquidation
Benchmark JP Morgan Government Bond Index Global Traded

Unit class	Securities number	ISIN Code
I-A1	1579787	CH0015797878
I-A2		
I-A3		
I-B	1579791	CH0015797910
I-X	1579809	CH0015798090
U-X	21590210	CH0215902104
I-X-dist		

OO. UBS (CH) Institutional Fund - Global Bonds 4
Benchmark Bloomberg Global Aggregate Bond Index (CHF hedged)

Unit class	Securities number	ISIN Code
I-A1	1664091	CH0016640911
I-A2	32590623	CH0325906235
I-A3		
I-B	1664092	CH0016640929
I-X	1664093	CH0016640937
U-X		
I-X-dist		

PP. UBS (CH) Institutional Fund - Global Bonds Fiscal Strength Passive (CHF hedged)
Benchmark: Bloomberg Global Treasury Fiscal Strength Weighted Index ex Switzerland (CHF hedged)

Unit class	Securities number	ISIN Code
I-A1	18961357	CH0189613570
I-A2	18961360	CH0189613604
I-A3		
I-B	18961356	CH0189613562
I-X	18961362	CH0189613620
U-X		
I-X-dist		

QQ. UBS (CH) Institutional Fund - Global Bonds Passive (CHF hedged) II
Benchmark: FTSE World Government Bond Index (WGBI) ex Switzerland (CHF hedged)

Unit class	Securities number	ISIN Code
I-A1	4451468	CH0044514682
I-A2	11381616	CH0113816166
I-A3	11381617	CH0113816174
I-B	4451473	CH0044514732
I-X	4451526	CH0044515267
U-X		
I-X-dist		

RR. UBS (CH) Institutional Fund - Global Bonds Sustainable
Benchmark: JP Morgan Global GBI traded in CHF

Unit class	Securities number	ISIN Code
I-A1	1296675	CH0012966757
I-A2		
I-A3		
I-B	1531250	CH0015312504
I-X	1663133	CH0016631332
U-X	43200454	CH0432004544
I-X-dist		

SS. UBS (CH) Institutional Fund - Global Corporate Bonds (CHF hedged) II
Benchmark: Bloomberg Global Aggregate Corporate Index (CHF hedged)

Unit class	Securities number	ISIN Code
I-A1		
I-A2		
I-A3		
I-B		
I-X		
U-X		
I-X-dist		

TT. UBS (CH) Institutional Fund - Global Corporate Bonds Passive (CHF hedged) II
Benchmark: Bloomberg Global Aggregate Corporates (CHF hedged)

Unit class	Securities number	ISIN Code
I-A1	18418262	CH0184182621
I-A2	18418263	CH0184182639
I-A3	18418264	CH0184182647
I-B	18418266	CH0184182662

I-X	18418267	CH0184182670
U-X	18418268	CH0184182688
I-X-dist		

UU. UBS (CH) Institutional Fund - Global Real Estate Securities Passive (CHF hedged) II
Benchmark FTSE EPRA Nareit Developed Index (net div. reinv.; hedged in CHF)

Unit class	**Securities number**	**ISIN Code**
I-A1	2198089	CH0021980898
I-A2	20231389	CH0202313893
I-A3		
I-B	2198094	CH0021980948
I-X	2198096	CH0021980963
U-X		
I-X-dist		

VV. UBS (CH) Institutional Fund - Small & Mid Cap Equities Switzerland
Benchmark SPI Extra® (TR)

Unit class	**Securities number**	**ISIN Code**
I-A1	1176430	CH0011764302
I-A2	25735964	CH0257359643
I-A3		
I-B	1176431	CH0011764310
I-X	1580000	CH0015800003
U-X		
I-X-dist		

WW. UBS (CH) Institutional Fund - Swiss Real Estate Selection II
Benchmark SXI Real Estate® Funds Broad (TR)

Unit class	**Securities number**	**ISIN Code**
I-A1	3542727	CH0035427274
I-A2	12278750	CH0122787507
I-A3	18051290	CH0180512904
I-B	3543348	CH0035433488
I-X	3543359	CH0035433595
U-X		
I-X-dist		

The following information applies to all sub-funds:

Accounting year	November 1 to October 31., for the sub-fund "- Equities UK Passive II" for the first time on 31 October 2021. The income of the sub-fund is re-invested annually.

Pursuant to § 12 the fund management company may make use of credit derivatives. As asymmetric derivatives, credit derivatives are comparable with other OTC derivatives in their basic design. Alongside counterparty and market risk, however, credit derivatives also entail special risks that are attributable to the high concentration of market participants, the complexity involved in valuing instruments and a certain degree of legal uncertainty. The fund management company seeks to minimise such risks through appropriate measures. Nevertheless, in individual cases, it is not possible to exclude the possibility of legal disputes regarding the extent to which underlying credit risks are actually covered. If it ensures that risks were not actually covered, the individual sub-fund of the investment fund may incur an additional loss.

Additional information on the benchmarks
The following applies to the following sub-funds and the corresponding benchmarks:

Sub-funds	**Benchmarks**
- Bonds CHF Ausland Corporate Passive II	SBI® Corporate Foreign (TR)
- Bonds CHF Ausland Passive II	SBI® Foreign AAA-BBB (TR)
- Bonds CHF Inland Corporate Passive II	SBI® Corporate Domestic (TR)
- Bonds CHF Inland Passive II	SBI® Domestic AAA-BBB (TR)
- Equities Switzerland Passive Large Capped II	SMI® (TR)
- Equities Switzerland Passive All II	SPI® (TR)
- Equities Switzerland Passive Large II	SPI 20® (TR)
- Equities Switzerland Small & Mid Cap Passive II	SPI Extra® (TR)

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"Benchmarks") and the associated brands for such use in connection with the sub-funds indicated above (the "Sub-funds").

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- the aforementioned parties have no responsibility or liability for and make no decisions with regard to the scheduling, volume or pricing of the sub-funds;
- the aforementioned parties have no responsibility or liability for the administration, management or marketing of the sub-funds;
- the interests of the sub-funds or of the holders of the sub-funds are not considered when determining, compiling or calculating the benchmarks listed above, nor is there any obligation to take such into consideration.
-

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- the accuracy, timeliness and completeness of the benchmarks and their data;
- the marketability of the benchmarks and their data, as well as their suitability for a specific purpose or for a specific use;
- the performance of the sub-funds in general.
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The license agreement between the fund management company and SIX Swiss Exchange is solely for their benefit and not for the benefit of the holders of the sub-funds or other third parties.

Sub-funds	**Benchmarks**
- Equities Canada Passive II	MSCI Canada (net div. reinv.)
- Equities Emerging Markets Global ESG Leaders Passive II	MSCI Emerging Markets ESG Leaders Index (net div. reinv.)
- Equities Emerging Markets Global ESG Screened Passive II	MSCI Emerging Markets ESG Screened Index (net div. reinv.)
- Equities Emerging Markets Global Passive II	MSCI Emerging Markets (net div. reinv.)
- Equities Emerging Markets Global Minimum Volatility II	Customized MSCI Emerging Market Minimum Volatility (CHF) (net div. reinv.)
- Equities Europe Passive II	MSCI Europe ex Switzerland (net div. reinv.)
- Equities Global ESG Leaders Passive II	MSCI World ex Switzerland ESG Leaders (net div. reinv)
- Equities Global ESG Leaders Passive (CHF hedged) II	MSCI World ex Switzerland ESG Leaders (net div. reinv) (hedged to CHF)
- Equities Global ESG Screened Passive II	MSCI World ex Switzerland ESG Screened (net div. reinv.)
- Equities Global Passive II	MSCI World ex Switzerland (net div. reinv.)
- Equities Global Passive (CHF hedged) II	MSCI World ex Switzerland (net div. reinv.) (hedged to CHF)
- Equities Global Small Cap Passive II	MSCI World Small Cap ex Switzerland (div. reinv.)
- Equities Israel Passive II	MSCI Israel (net div. reinv.)
- Equities Japan Passive II	MSCI Japan (net div. reinv.)
- Equities UK Passive II	MSCI United Kingdom (net div reinv)
- Equities USA Passive II	MSCI USA (net div. reinv.)
- Equities Pacific (ex Japan) Passive II	MSCI Pacific ex Japan (net div. reinv.)

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Sub-funds	**Benchmarks**
- Global Bonds Passive (CHF hedged) II	FTSE World Government Bond Index (WGBI) ex Switzerland (hedged CHF)

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Sub-funds	**Benchmarks**
- Global Real Estate Securities Passive (CHF hedged) II	FTSE EPRA Nareit Developed Index (net div. reinv.; hedged in CHF)

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6.2 Issues and redemptions and settlement

6.2.1 Issues and redemptions

a) Subscription or redemption orders for units are accepted until 3:00 p.m. on each bank business day with the exception of the cases referred to under b-g) (trading day). No subscription or redemption orders are accepted on Swiss public holidays (Easter, Whitsun, Christmas, New Year, the Swiss national holiday [1 August], etc.). For all sub-funds with the exception of those mentioned under f) and g), no subscription or redemption orders are accepted on 24 and 31 December. For the sub-funds mentioned in f) and g), no subscription or redemption orders are accepted if the following bank business day is 24 or 31 December. In addition no issue or redemption will take place on days when the stock exchanges/markets in the fund's principal investment countries are closed, or when 50% or more of the fund's investments cannot be valued in an adequate manner, or under the exceptional circumstances defined under § 17 prov. 4 of the fund contract. The price used for the issue and redemption of units shall be calculated on the bank business day (valuation day) following the trading day, with the exception of cases mentioned in f) and g) (forward pricing). Orders processed by the custodian bank after this date will be processed using the net asset value on the following bank business day. Each day that the banks in Basel or Zurich are open for business shall be deemed to be a bank business day.

b) Subscription and redemption orders for units of the sub-funds set out below will be accepted until 1 p.m. so that they can be settled on the bank business day following the trading day (valuation date):
   - Global Allocation (USD)

c) Subscription and redemption orders for units of the following sub-funds will be accepted until 2 p.m. so they can be settled on the following bank business day (valuation day):
   - Equities Europe Passive II
   - Equities Global Small Cap Passive II
   - Equities Global Passive II
   - Equities Global Passive (CHF hedged) II
   - Global Aggregate Bonds Passive (CHF hedged)

d) Subscription or redemption orders for units for the following sub-funds are accepted until 3:30 p.m. in order to be settled on the bank business day following the trading day (valuation day):
   - Equities USA Passive II
   - Equities Canada Passive II

e) Subscription or redemption orders for units for the following sub-funds are accepted until 4:00 p.m. in order to be settled on the bank business day following the trading day (valuation day):
   - Global Bonds Sustainable

f) Subscription or redemption orders for units for the following sub-funds are accepted until 3 p.m. in order to be settled on the bank business day following the next trading day (valuation day):
   - Equities Emerging Markets Global
   - Equities Emerging Markets Global ESG Leaders Passive II
   - Equities Emerging Markets Global ESG Screened Passive II
   - Equities Emerging Markets Global Passive II
   - Equities Emerging Markets Global Minimum Volatility II
   - Equities Emerging Markets Asia
   - Global Real Estate Securities Passive (CHF hedged) II

g) Subscription or redemption orders for units for the following sub-funds are accepted until 3:30 p.m. in order to be settled on the bank business day following the next trading day (valuation day):
   - Equities Japan Passive II
   - Equities Pacific (ex Japan) Passive II

6.2.2 Settlement

The issue and redemption price is settled with a value date of no more than three bank business days after the order date.

6.3 Terms for the issue and redemption of fund units

No issue or redemption commission is currently charged for the issue or redemption of units.

In application of § 17 prov. 2 b) of the fund contract, the following incidental costs are charged (as a protection against dilution for existing / remaining unitholders; in the form of a maximum percentage of the subscription/redemption volume):[1]

Costs for subscription: max. 2%
Costs for redemption: max 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.

Sub-funds affected:
- Bonds CHF Ausland Corporate Passive II
- Bonds CHF Ausland Passive II
- Bonds CHF Inland Corporate Passive II

[2] In the event of exceptional circumstances cf. § 17 para 2.

- Bonds CHF Inland Passive II
- Bonds USD Inflation-linked Passive II
- Equities Canada Passive II
- Equities Emerging Markets Global ESG Leaders Passive II
- Equities Emerging Markets Global ESG Screened Passive II
- Equities Emerging Markets Global Passive II
- Equities Emerging Markets Global Minimum Volatility II
- Equities Europe Passive II
- Equities Global ESG Leaders Passive II
- Equities Global ESG Leaders Passive (CHF hedged) II
- Equities Global ESG Screened Passive II
- Equities Global Passive II
- Equities Global Passive (CHF hedged) II
- Equities Global Small Cap Passive II
- Equities Israel Passive II
- Equities Japan Passive II
- Equities Switzerland Passive Large Capped II
- Equities Switzerland Passive All II
- Equities Switzerland Passive Large II
- Equities Switzerland Small & Mid Cap Passive II
- Equities UK Passive II
- Equities USA Passive II
- Equities Pacific (ex Japan) Passive II
- Global Aggregate Bonds Passive II
- Global Aggregate Bonds Passive (CHF hedged) II
- Global Bonds Fiscal Strength Passive (CHF hedged)
- Global Bonds Passive (CHF hedged) II
- Global Corporate Bonds Passive (CHF hedged) II
- Global Real Estate Securities Passive (CHF hedged) II

In exceptional circumstances, such as insufficient liquidity in the market underlying the benchmark, the fund management company reserves the right for the sub-fund - Swiss Real Estate Selection II, in the interests of the investors remaining in the investment fund, to reduce all redemption orders (gating) on days on which the total net amount of redemptions (excluding deliveries in kind) exceeds 15 million Swiss francs. Under these circumstances, the fund management company may decide to reduce all redemption orders proportionally and at the same ratio at its own discretion. The remaining part of the redemption orders shall be considered as received for the next valuation day and shall be settled at the conditions applicable on that day. Thus, there is no preferential treatment of deferred redemption orders. The fund management company will immediately inform the audit firm and the supervisory authority of any decision to apply or waive gating. It must also inform the investors in a suitable manner.

6.4 Remuneration

The remuneration is set out in the table under prov. 1.

Payment of retrocessions, rebates and individually agreed upon fees

The fund management company and its agents do not pay retrocessions to third parties as compensation for the distribution activities in respect of fund units in or from Switzerland. The fund management company and its agents shall not pay any rebates directly to investors as part of distribution in or from Switzerland pursuant to the SFAMA Transparency Guidelines of 22 May 2014.

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", "I-X-dist" 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 request an individually agreed upon fee within the same timeframe.

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

- the investment volume held by the investor in the umbrella fund or sub-fund;
- if applicable, the total volume and total proceeds held by the investor in 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.

6.5 Sales restrictions

When units of this umbrella fund are issued or redeemed abroad, the provisions valid in the country in question shall apply.
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.

6.6 Conversion of units

Unitholders may switch from one sub-fund to another at any time. The same provisions apply to the submission of conversion applications as apply to the issue and redemption of units (cf. §17). The number of units into which the investor would like to convert his or her units is calculated using the following formula:

$A = (B \times C) / D$

where:

A = number of units of the sub-fund unit class into which the investor wants to convert
B = number of units of the sub-fund unit class from which the investor wants to convert
C = net asset value of the units presented for conversion
D = net asset value of the units of the sub-fund unit class in which the conversion is to take place

6.7 Due diligence on acquisition of 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

6.8 Issuer and counterparty risk

With regard to indirect investments via derivatives, it should be noted that such investments may result in an accumulation of risk. In addition to the market risk of the underlying there is the risk stemming from the issuer of the derivative. This risk cumulation can be of particular significance where derivatives on market indices are used systematically instead of a broadly diversified portfolio of direct investments.

6.9 Official publication

Swiss Fund Data AG (www.swissfunddata.ch) is the official publication of the umbrella fund.

6.10 Risk information

Investors should note that higher volatility exists for all sub-funds for which the application of the value-at-risk approach has been set pursuant to § 12.

6.11 Information for sub-funds which are considered to be funds of funds

Sub-funds in the form of funds of funds invest primarily in other funds and only to a limited extent in direct investments.

Advantages of a fund of funds structure:

- The sub-funds of the fund of funds seek to invest in target funds that have a low correlation to each other, thereby achieving a higher degree of diversification when compared to many target funds.
- The comprehensive selection process performed by the fund of funds manager using qualitative and quantitative criteria makes it possible to identify the most appropriate target funds worldwide.
- As a result of ongoing monitoring and control (due diligence) performed by the fund of funds' sub-fund manager, and the related supervisory function performed by the fund management company, assets can be monitored regularly with regard to the investment objective and adjusted in line with market changes as necessary.

Disadvantages of a fund of funds structure:

- Investing in a sub-fund of the fund of funds means that the investor not only has to bear the commissions of the sub-fund, but also the commissions of the target funds in which the sub-fund of the fund of funds invests.
- The sub-funds of the fund of funds invest in target hedge funds; the sub-funds of the fund of funds have no or only a very limited influence on these target hedge funds. The target hedge funds can build up leverage, i.e. create an exposure that significantly exceeds its own net assets. Since the sub-funds of the fund of funds have no or only a very limited influence on the target hedge funds, they cannot influence the activities of the target hedge funds.

The fund management company: UBS Fund Management (Switzerland) AG, Basel
The custodian bank: UBS Switzerland AG, Zurich