

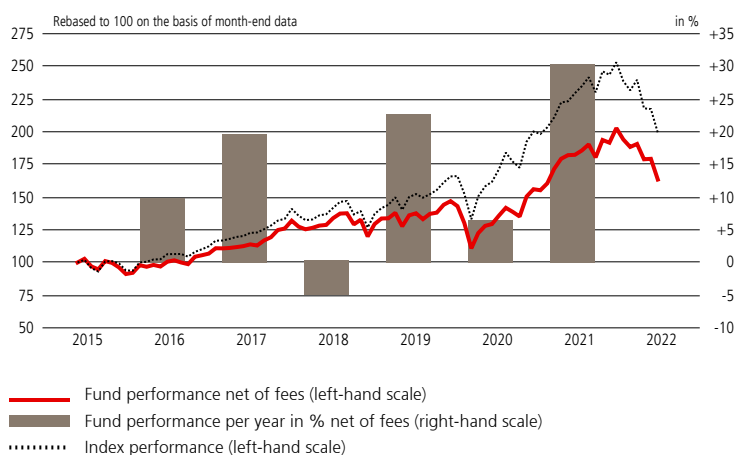
UBS US Total Yield Sustainable USD

Performance Review

UBS (Lux) Equity SICAV - US Total Yield Sustainable (USD) F-acc



Performance (basis USD, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2018	2019	2020	2021	2022 YTD ²	Jun. 2022	5 years	Ø p.a. 5 years
Fund (USD)	-4.84	22.54	6.21	29.97	-19.41	-8.84	45.29	7.76
Ref. Index ³	-5.04	30.88	20.73	26.45	-21.29	-8.32	65.72	10.63

The performance shown does not take account of any commissions, entry or exit charges.

¹ These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): UBS Asset Management.

² YTD: year-to-date (since beginning of the year)

³ Reference Index in currency of share class (without costs)

June was a tough month for risk assets as the Fed raised its benchmark borrowing rate by 75 bp and signalled similar aggressive actions in the future, which led investors to fear that the Fed would not be able to engineer its preferred "soft landing" and would instead tip the economy into recession.

Monthly performance

In June the fund performed negatively with 8.8%. The fund's performance lagged the US stock market, primarily driven by factors such as earnings yield, value and stock selection.

YTD performance

YTD as of the end of June, the fund has delivered a negative performance of 19.4%. The fund primarily benefited from positive contributions from risk factors such as earnings yield and value.

Performance contributors

Consumer discretionary, energy and utilities sector exposures contributed to the fund's relative performance in June. At the stock level, the fund profited from holding Dollar General Corp., Bristol-Myers Squibb Co. and Domino's Pizza Inc.

Performance detractors

The healthcare, materials, information technology and industrials sector exposures were the largest relative detractors from fund performance this month. At the stock level, the fund was negatively impacted by holding Applied Materials Inc., Steel Dynamics Inc. and American Express Co.

For more information

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Sector exposure (%)

	Fund	Deviation from index
Information Technology	27.83	0.57
Financials	19.79	9.11
Health Care	15.64	0.64
Consumer Discretionary	13.05	2.42
Industrials	8.31	0.48
Materials	6.67	4.03
Consumer Staples	5.68	-1.06
Communication Services	3.03	-5.83
Real Estate	0.00	-3.02
Energy	0.00	-4.31
Utilities	0.00	-3.03

10 largest equity positions (%)

	Fund
Microsoft Corp	7.47
Apple Inc	5.81
Procter & Gamble Co/The	3.09
Bristol-Myers Squibb Co	2.86
Chubb Ltd	2.59
Amgen Inc	2.58
Bank of America Corp	2.58
QUALCOMM Inc	2.50
S&P Global Inc	2.49
Cisco Systems Inc	2.48

Current investment strategy

We continue to follow our investment approach, investing in high total yield and high-quality stocks and holding a very well-diversified and defensive portfolio across countries and sectors. We believe that these factors will add value to the portfolio over the mid to long term.

Risks

UBS Country & Regional Funds invest in equities and may therefore be subject to high fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. As these UBS funds pursue an active management style, each fund's performance can deviate from that of its reference index. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The distributing (-dist) share classes of this fund intend to distribute capital as well as income (e.g. from dividends). Investors in some jurisdictions may incur a higher rate of tax on distributed capital than on any capital gains which are realised on disposal of fund shares. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice. Total yield must not be confused with total return.

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Investor Information Document (KIID), Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at www.ubs.com/am-glossary.

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