

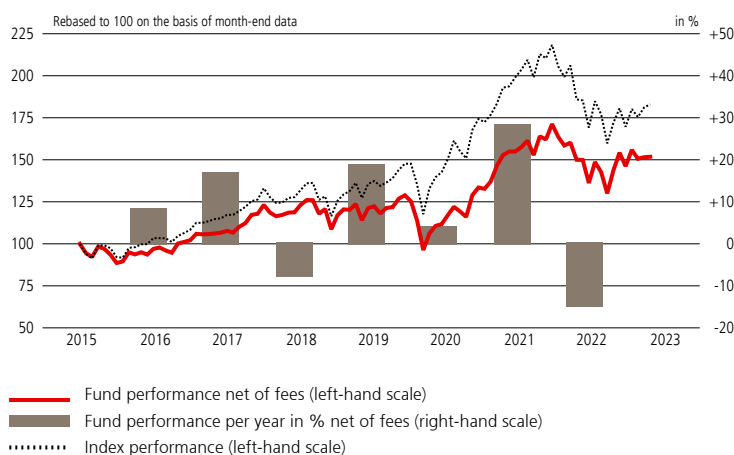
UBS US Total Yield Sustainable USD

Performance Review

UBS (Lux) Equity SICAV - US Total Yield Sustainable (USD) (EUR hedged) Q-dist



Performance (basis EUR, net of fees)¹



Past performance is not a reliable indicator of future results.

Performance in % (net of fees)¹

in %	2019	2020	2021	2022	2023 YTD ²	Apr. 2023	5 years Ø	p.a. 5 years
Fund (EUR)	18.64	3.58	28.28	-14.64	3.84	0.17	29.53	5.31
Ref. Index ³	26.93	18.00	25.28	-22.30	7.87	1.04	46.92	8.00

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)

US equity markets were positive in April as calm returned temporarily after stress caused by concerns over US regional banks in March. April's performance was driven by strong Q1 earnings reports, especially from mega cap tech stocks that reported strong earnings, beating expectations and offering strong guidance.

Monthly performance

In April the fund performed positively with 0.2%. The fund lagged behind the broad US stock market, mainly due to negative stock selection and negative contributions from risk factor exposures.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 3.8%. The fund primarily suffered due to weak stock selection and risk factor exposures, while sector positioning added to returns.

Performance contributors

The communication services, consumer staples, energy and financials sector exposures contributed to fund performance this month. At the stock level, the fund profited from holding PulteGroup Inc., Comcast Corp. and Owens Corning.

Performance detractors

The industrials, consumer discretionary and materials sector exposures detracted from fund performance this month. At the stock level, the fund was negatively impacted by holding Texas Instruments Inc., Cisco Systems Inc. and Steel Dynamics Inc.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

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Sector exposure (%)

	Fund
Information Technology	28.6
Health Care	16.4
Industrials	13.7
Consumer Discretionary	12.7
Financials	11.0
Materials	5.2
Energy	5.1
Consumer Staples	4.0
Communication Services	2.6
Real Estate	0.7
Utilities	0.0

10 largest equity positions (%)

	Fund
Apple Inc	6.71
Home Depot Inc/The	2.83
Chevron Corp	2.76
Comcast Corp	2.60
Adobe Inc	2.45
Cisco Systems Inc	2.44
S&P Global Inc	2.42
Pfizer Inc	2.38
ConocoPhillips	2.34
QUALCOMM Inc	2.33

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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