

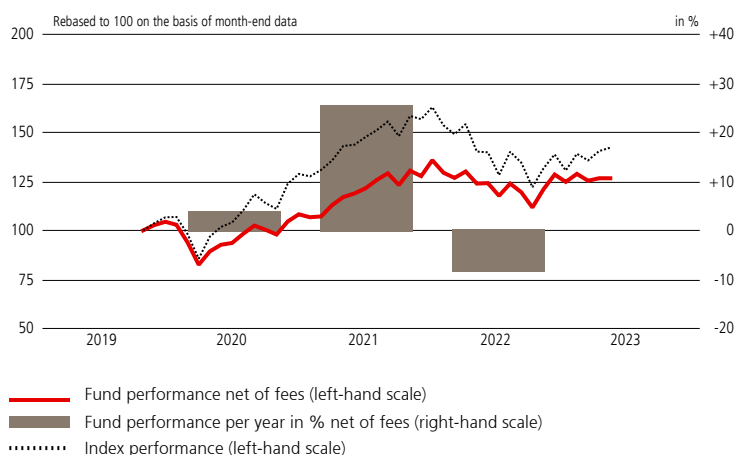
UBS US Income Sustainable USD

Performance Review

UBS (Lux) Equity SICAV - US Income Sustainable (USD) QL-dist



Performance (basis USD, 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	LTD ³	3 years Ø p.a. 3 years
Fund (USD)	n.a.	3.64	25.49	-8.15	1.49	29.44	41.75
Ref. Index ⁴	30.88	20.73	26.45	-19.85	8.93	49.42	46.88

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 LTD: launch-to-date

⁴ 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 was flat. However, the fund lagged the broad US stock market, mainly due to negative stock selection.

YTD performance

YTD as of the end of April, the fund has delivered a positive performance of 1.5%. The fund primarily suffered due to weak stock selection, 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 Colgate-Palmolive Co., HCA Healthcare Inc. and S&P Global Inc. Additionally, the call overlay added value.

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 Skyworks Solutions Inc., Robert Half International Inc. and Cisco Systems Inc.

For more information

UBS Fund Infoline: 0800 899 899

Internet: www.ubs.com/funds

Contact your client advisor

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Sector exposure (%)

	Fund
Health Care	21.7
Information Technology	20.0
Financials	17.7
Industrials	16.4
Consumer Staples	10.2
Consumer Discretionary	5.6
Communication Services	3.5
Energy	2.6
Real Estate	1.5
Materials	1.4
Others	-0.5

Market exposure (%)

	Fund
United States	98.9
Guernsey	0.6
Germany	0.5

10 largest equity positions (%)

	Fund
LKQ Corp	3.17
Amgen Inc	3.07
McKesson Corp	3.07
S&P Global Inc	3.07
Colgate-Palmolive Co	3.06
General Mills Inc	2.99
Omnicom Group Inc	2.92
Quest Diagnostics Inc	2.91
Expeditors International of Washington Inc	2.88
Bristol-Myers Squibb Co	2.87

Current investment strategy

We continue to follow our investment approach, investing in high total yield and high-quality stocks and holding a 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 Equity 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 substantially 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 fund can use derivatives, which may result in additional risks (particularly counterparty risk). In distributing share classes, the equity yield, net of fund fees, will be distributed. 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 realized 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.

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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