

THIS INFORMATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, 28 July 2020

UBS ETF

société anonyme and *société d'investissement à capital variable*, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 83.626 (the "**Fund**")

Notice to the shareholders

of

**UBS ETF – MSCI EMU hedged to CHF UCITS ETF, UBS ETF – MSCI EMU hedged to USD UCITS ETF, and
UBS ETF - MSCI EMU UCITS ETF**

The board of directors of the Fund (the "**Board**") hereby informs the shareholders of the above-mentioned sub-funds (the "**Shareholders**") that it has been decided to merge the sub-funds

UBS ETF – MSCI EMU hedged to CHF UCITS ETF and UBS ETF – MSCI EMU hedged to USD UCITS ETF (the "**Merging Sub-Funds**"),

in accordance with Article 1 (20) (a) and Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**"), by way of the transfer of their assets and liabilities, into the sub-fund

UBS ETF – MSCI EMU UCITS ETF (the "**Receiving Sub-Fund**")

with effect as of 14 September 2020 (the "**Effective Date**").

This notice and its appendices explain the background of the Merger and aim to provide you with sufficient information to help you make an informed assessment on the impact of the Merger on your investment. You are therefore encouraged to read it carefully in order to be informed of the consequences of the Merger. You are also encouraged to read the Key Investor Information Document ("**KIID**") of the relevant share class of the Receiving Sub-Fund into which your shares will be converted, as well as the current version of the prospectus of the Fund. These documents contain important information regarding the Receiving Sub-Funds.

1. Background and rationale

The decision to undertake the merger outlined above (the "**Merger**") has been taken in consideration of enhancing the economic efficiency of the management of the Fund by enabling the Merging Sub-Funds and the Receiving Sub-Fund to be managed as a sole sub-fund of the Fund.

2. Impact of the Merger

Other than regarding to investment objectives and policies and reference currency, the Merger will not have any material impact on the shareholders of the Merging Sub-Funds and the Receiving Sub-Fund, including, without limitation, as regards expected outcome, periodic reporting or performance. Neither the Merging Sub-Funds nor the Receiving Sub-Fund intend to undertake any rebalancing of their portfolio before the Merger takes effect.

The investment objectives and policies of all the Merging Sub-Funds and of the Receiving Sub-Fund are essentially the same, as shown in Appendix 1. UBS Asset Management Switzerland AG, Zurich will continue to act as portfolio manager of the Receiving Sub-Fund.

On the Effective Date, the assets and liabilities of the Merging Sub-Fund will be transferred into the Receiving Sub-Fund and transferring Shareholders of the Merging Sub-Funds will receive shares in the Receiving Sub-Fund as follows:

	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF - MSCI EMU UCITS ETF
Share Class	(CHF) A-acc	(hedged to CHF) A-acc
ISIN	LU0950669175	LU1169819635
Management Fee¹	0.28% (i.e. 28 bps) per annum	0.28% (i.e. 28 bps) per annum
Currency	CHF	EUR*
SRRI	6	6

	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF - MSCI EMU UCITS ETF
Share Class	(USD) A-acc	(hedged to USD) A-acc
ISIN	LU0950669415	LU1169819809
Management Fee¹	0.28% (i.e. 28 bps) per annum	0.28% (i.e. 28 bps) per annum
Currency	USD	EUR*
SRRI	6	6
Share Class	(USD) A-dis	(hedged to USD) A-dis
ISIN	LU0937835576	LU1169819718
Management Fee¹	0.28% (i.e. 28 bps) per annum	0.28% (i.e. 28 bps) per annum
Currency	USD	EUR*
SRRI	6	6

¹ Ongoing charges figures are calculated as of 30 June 2020.

* The fund currency is EUR, but the share class currency will be respectively CHF and USD

The table above illustrates the ongoing charges applicable to the Merging Sub-Funds and the expected ongoing charges for the Receiving Sub-Fund. The ongoing charges are comprised of the management fees and operational expenses, and other recurring expenses of the Merging Sub-Funds.

The costs of the Merger, including legal, accounting, custody and other administrative expenses, will be borne by UBS Asset Management Switzerland AG.

The Merger may have tax consequences for Shareholders. Shareholders may suffer income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund whether realised or unrealised, income received or accrued or deemed received within the Fund, subject to the laws and practices of the country where the shares are purchased, sold, held or redeemed and subject to the country of tax residence or nationality of the Shareholder. Shareholders who are in any doubt as to their tax position will be advised to consult their own independent tax advisors as to the Luxembourg or other tax consequences of the Merger.

3. Rights of Shareholders

Shareholders may contact the Management Company to obtain additional information on the intended Merger and on the documentation of the Receiving Sub-Fund.

Shareholders also have the right to obtain, on request, a copy of the auditor's report on the Merger, which can be obtained free of charge from the registered office of the Management Company at 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Shareholders who do not agree with the proposed Merger have the option of redeeming all or part of their shares free of charge until 7 September 2020, 05:00 p.m. Luxembourg time.

4. Procedural Aspects

As of the Effective Date, all the assets and liabilities of the Merging Sub-Funds will be transferred to the Receiving Sub-Fund in accordance with Article 1 (20) (a) of the 2010 Law. The Merging Sub-Funds shall cease to exist and all of their shares in issue shall be cancelled.

Shareholders of the Merging Sub-Funds will receive shares in the Receiving Sub-Fund and, if applicable, a residual cash payment. The number of shares in the Receiving Sub-Fund and, if applicable, the amount of the residual cash payment, will be determined by multiplying the number of shares in the Merging Sub-Funds by the exchange ratio.

The exchange ratio will be calculated on 14 September 2020 by dividing the net asset value per share of the Merging Sub-Funds by the net asset value per share of the Receiving Sub-Fund, based on the closing prices as of 11 September 2020, subject to any accounting adjustments and corrections deemed necessary. The net asset value used for the purposes of the merger factor calculation of the Merging Sub-Funds may differ from the relevant last published net asset value price used for dealing.

Should the application of the exchange ratio result in an allocation of fractional shares in the Receiving Sub-Fund to a Shareholder of the Merging Sub-Funds, the value of such holding following the application of the exchange ratio will be rounded down to the nearest whole share and the value of the fractional entitlement will be distributed to the relevant Shareholder by way of a residual cash payment in the base currency of the relevant Merging Sub-Fund. Residual cash payments, where applicable, will be made to shareholders of the Merging Sub-Fund as soon as reasonably practicable after the Effective Date of the Merger.

The time(s) at which Shareholders of the Merging Sub-Funds receive any such residual cash payments will depend on the timeframes and arrangements agreed between Shareholders and their depositary, broker and/or relevant central securities depositary for processing such payments.

In the morning of 31 August 2020 the trading of the shares on the relevant stock exchanges will be suspended. Last trading day on the secondary market is 28 August 2020. Further information on such suspension will be published by the relevant stock exchanges.

If Shareholders wish to maintain their investment through the Receiving Sub-Fund, they do not need to take any further action. Such Shareholders of the Merging Sub-Funds will receive shares in the relevant share class of the Receiving Sub-Fund as set out in the table in section 2 above of an equivalent value to the shares they hold in the Merging Sub-Funds. The Management Company will send or cause to be sent confirmation on behalf of the Fund shortly after the Effective Date detailing the Shareholders' new holdings. There will be no initial sales charge applied to the new shares. Shareholders will automatically be registered in the shareholder register of the Receiving Sub-Fund.

Shareholders who do not agree with the proposed Merger will be able to redeem shares of the Merging Sub-Funds, respectively of the Receiving Sub-Fund, until 7 September 2020, 05:00 p.m. Luxembourg time, free of charge. Any such redemption requests should be submitted to UBS Fund Management Luxembourg S.A., 33A, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. Any redemption applications in the Merging Sub-Funds received after 05:00 p.m. Luxembourg time on 7 September 2020 will not be processed. Redemption applications in the Receiving Sub-Fund received after 5:00 p.m. Luxembourg time on 7 September 2020 will be processed at the next possible redemption date in accordance with the terms of the Prospectus of the Fund. Shareholders of the Merging Sub-Funds not making use of their right to redeem shares until 7 September 2020, 05:00 pm Luxembourg time, will receive shares in the Receiving Sub-Fund as set out above and will be able to redeem their shares in the Receiving Sub-Fund in accordance with the provisions of the Prospectus on the Effective Date or thereafter.

The issue of shares in the Merging Sub-Funds will be suspended with effect from 8 September 2020. Accordingly, subscription and conversion applications in the Merging Sub-Funds will be accepted up to 05:00 p.m. Luxembourg time on 7 September 2020. The Management Company shall carry out all formalities, including such announcements as prescribed by Luxembourg law, which are necessary in connection to the Merger and the transfer and assignment of the assets and liabilities of the Merging Sub-Fund.

Summary Table

Last Trading Day Secondary Market	Friday, 28 August 2020
Suspension Secondary Market	Monday, 31 August 2020
Last Trading Day Primary Market	Monday, 7 September 2020
Suspension Primary Market	Tuesday, 8 September 2020
Effective Merger Date	Monday, 14 September 2020

5. Documents of the Receiving Sub-Fund

Shareholders may obtain copies of the Prospectus and KIIDs of the Receiving Sub-Fund, a copy of the Articles of Incorporation of the Fund, and copies of the auditor's report and statement of the depositary on the Merger, free of charge from the registered office of the Management Company at 33A, Avenue J.F. Kennedy, L-1855 Luxembourg. The Prospectus and the KIIDs of the Receiving Sub-Fund are also available at <http://www.ubs.com/etf>.

Luxembourg, 28 July 2020

The board of directors of UBS ETF.

Appendix 1
Investment Objectives and Policies of the Sub-Funds

	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF - MSCI EMU UCITS ETF
Investment Objective	<p>The UBS ETF – MSCI EMU hedged to CHF UCITS ETF sub-fund aims to track, before expenses, the price and income performance of the MSCI EMU 100% hedged to CHF Index (Net Return) (this sub-fund's "Index").</p>	<p>The UBS ETF – MSCI EMU UCITS ETF sub-fund aims to track, before expenses, the price and income performance of the MSCI EMU Index (Net Return) (this sub-fund's "Index"). Additionally currency hedged share classes aim to reduce the impact of currency fluctuations between their reference currency and the index currency by selling currency forwards at the one-month forward rate in accordance with the hedging methodology of the Index's currency-hedged index variant as referred to in relation to each hedged share class below.</p>
Investment Policy	<p>The UBS ETF – MSCI EMU hedged to CHF UCITS ETF sub-fund will take an exposure on the components of its Index. The proportionate exposure by the sub-fund to the component securities will be substantially achieved either through direct investment or through the use of derivatives or through a combination of both techniques.</p> <p>The sub-fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market and other assets eligible under the rules set forth in the chapter O "Investment restrictions" of this prospectus. Moreover, the sub-fund will enter into derivative transactions as described under chapter C "Investment objectives and investment policy of the sub-funds".</p>	<p>The UBS ETF – MSCI EMU UCITS ETF sub-fund will take an exposure on the components of its Index. The proportionate exposure by the sub-fund to the component securities will be substantially achieved either through direct investment or through the use of derivatives or through a combination of both techniques.</p> <p>The sub-fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market and other assets eligible under the rules set forth in the chapter O "Investment restrictions" of this prospectus. Moreover, the sub-fund may enter into derivative transactions as described under chapter C "Investment objectives and investment policy of the sub-funds".</p>
Base Currency	CHF	EUR

	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF - MSCI EMU UCITS ETF
Investment Objective	The UBS ETF – MSCI EMU hedged to USD UCITS ETF sub-fund aims to track, before expenses, the price and income performance of the MSCI EMU 100% hedged to USD Index (Net Return) (this sub-fund's "Index").	The UBS ETF – MSCI EMU UCITS ETF sub-fund aims to track, before expenses, the price and income performance of the MSCI EMU Index (Net Return) (this sub-fund's "Index"). Additionally currency hedged share classes aim to reduce the impact of currency fluctuations between their reference currency and the index currency by selling currency forwards at the one-month forward rate in accordance with the hedging methodology of the Index's currency-hedged index variant as referred to in relation to each hedged share class below.
Investment Policy	<p>The UBS ETF – MSCI EMU hedged to USD UCITS ETF sub-fund will take an exposure on the components of its Index. The proportionate exposure by the sub-fund to the component securities will be substantially achieved either through direct investment or through the use of derivatives or through a combination of both techniques.</p> <p>The sub-fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market and other assets eligible under the rules set forth in the chapter O "Investment restrictions" of this prospectus. Moreover, the sub-fund will enter into derivative transactions as described under chapter C "Investment objectives and investment policy of the sub-funds".</p>	<p>The UBS ETF – MSCI EMU UCITS ETF sub-fund will take an exposure on the components of its Index. The proportionate exposure by the sub-fund to the component securities will be substantially achieved either through direct investment or through the use of derivatives or through a combination of both techniques.</p> <p>The sub-fund must invest its net assets predominantly in shares, transferable securities, money market instruments, units of UCIs, deposits with credit institutions, structured notes listed or dealt in on a Regulated Market and other assets eligible under the rules set forth in the chapter O "Investment restrictions" of this prospectus. Moreover, the sub-fund may enter into derivative transactions as described under chapter C "Investment objectives and investment policy of the sub-funds".</p>
Base Currency	USD	EUR