UBS (Irl) Fund Solutions plc
32 Molesworth Street
Dublin 2

11th August 2021

Re: UBS (Irl) Fund Solutions plc (the "Company")
Notice to Shareholders in MSCI USA SF Index Fund (the "Fund")

Dear Shareholder,

We are writing to you as a Shareholder in the Fund, a sub-fund in the Company, to inform you of proposed changes to the method of valuing certain assets of the Fund, and the consequential impact on Subscription Fees and Redemption Fees payable by incoming and outgoing Fund investors. Please refer to the Prospectus and Supplement for the Fund for the definition of capitalised terms used herein.

Currently, subscriptions are accepted at a price corresponding to the Net Asset Value per Share plus Subscription Fee (if applicable), and redemptions are effected at the Redemption Price corresponding to the Net Asset Value per Share less Redemption Fee and any applicable duties and charges. Presently, the notional amount of the Swap is increased and decreased to reflect subscriptions and redemptions.

In accordance with the terms of the Supplement for the Fund, a portion of the Subscription Fee and Redemption Fee may be payable to the Approved Counterparty and this may be used by the Approved Counterparty to offset the transaction costs incurred by the Approved Counterparty to increase or decrease the Swap notional amounts. Consequently, the subscribing and redeeming investors bear the associated dilution costs. The valuation of the Fund's Swaps used to calculate the Net Asset Value does not take account of these Swap transaction costs.

With effect from 26th August, 2021, Shareholders are notified that the portion of the Subscription Fee and Redemption Fee payable to the Approved Counterparty as described above will no longer be charged to subscribing and redeeming investors. Instead, the valuation of the Fund's Swaps which is used to calculate the Net Asset Value will take account of these Swap transaction costs – this is also contemplated by the Supplement for the Fund in the section entitled "Swap Charges".

Consequently, on a Valuation Day where there are net subscriptions, the valuation of the Fund's Swaps (and consequently the Fund's Net Asset Value) will be higher, all else being equal, compared to a Valuation Day with no net subscriptions. In a similar manner, on a Valuation Day where there are net redemptions, the valuation of the Fund's Swaps (and consequently the Fund's Net Asset Value) will be lower, all else being equal, compared to a Valuation Day with no net redemptions. In this manner, the subscribing and redeeming investors will continue to bear the associated dilution costs albeit this will now be through the Swap transaction costs.

Further details of the application of the Swap transaction charges are described within the sub-section headed 'Swap charges' under the "Fees and Expenses" section of the Supplement for the Fund.

The latest Prospectus, Supplement, Key Investor Information Documents and Constitution of the Company will be available free of charge at the Company's registered office at 32 Molesworth Street, Dublin 2, online at www.ubs.com/funds and/or free of charge from each of the local representatives in the countries where the Fund is registered, including from the German Paying and Information Agent, UBS Europe SE, Brockenheimer Landstrasse 2-4, 60306, Frankfurt am Main, Germany.

Yours faithfully

For and on behalf of
Director
UBS (Irl) Fund Solutions Plc