

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

16. June 2022

**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 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, the valuation of the Fund's Swaps which is used to calculate the Net Asset Value of the Fund takes account of Swap transaction costs, as described in the sub-section headed 'Swap charges' under the "Fees and Expenses" section of the Supplement for the Fund, including swap order costs resulting from the activities of subscribing and redeeming investors ("Swap Order Costs"). Consequently, subscribing and redeeming investors bear the associated dilution costs.

With effect from July 25<sup>th</sup> 2022, Shareholders are notified that the valuation of the Fund's Swaps will no longer take account of such Swap Order Costs. Instead, the Fund will calculate and publish Net Asset Values on a bid, mid and offer basis in accordance with the Valuation of Assets provisions of the Prospectus. The bid and offer Net Asset Values will reflect dilution costs; the mid Net Asset Value does not reflect dilution costs.

Consequently, subscribing investors will deal at the "offer" Net Asset Value; and redeeming investors will deal at the "bid" Net Asset Value. In this manner, the subscribing and redeeming investors will continue to bear the associated dilution costs albeit this will now be through the use of bid/offer Net Asset Values.

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](http://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**

Registered in Ireland. Company Number 484724.

Registered Office: as above

An open-ended variable capital umbrella investment company with limited liability  
and with segregated liability between sub-funds.

Directors: Frank Muesel (Swiss/German), Ian Ashment (British), Clemens Reuter (Swiss), Alan White (Irish), Colm Torpey (Irish), and Robert Burke (Irish)