

Publication for Switzerland

Notice to investors of UBS ETF (CH)

Umbrella fund under Swiss law in the category of **“Funds for traditional investments”**

I. Amendment of the fund contract

UBS Fund Management (Switzerland) AG as fund management company and UBS Switzerland AG ,Zurich, as custodian bank intend to amend the fund contract for the specified umbrella fund, subject to the approval of the Swiss Financial Market Supervisory Authority (FINMA).

1. ~~Name of the fund~~ **Description; name and registered office of the fund management company, custodian bank and asset manager (§ 1)**

The following is to be inserted under § 1 prov. 2:

“2. The umbrella fund may only hold ETF unit classes. The ETF units are listed on SIX Swiss Exchange (SIX) and therefore are also referred to as exchange-traded funds (ETFs).”

2. Change of name of the sub-fund **“UBS MSCI Switzerland IMI Dividend Screened ETF”** and its reference index

Following the change of name of the reference index and the associated conversion of the sub-fund “UBS MSCI Switzerland IMI Dividend Screened ETF” from an Article 8 SFDR product (so-called “SFDR” product pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector) to an Article 6 SFDR product, the name of the sub-fund is to be amended as follows:

Previous name of the sub-fund	New name of the sub-fund
UBS MSCI Switzerland IMI Dividend Screened ETF	UBS MSCI Swiss Dividend ETF

Accordingly, the name of the sub-fund’s reference index is to be amended as follows:

Previous name of the reference index	New name of the reference index
MSCI Switzerland IMI High Dividend Yield Low Carbon Select Screens Index (Net Total Return)	MSCI Switzerland IMI High Dividend Yield Index (Net Total Return)

This amendment is henceforth to be implemented in the prospectus, fund contract and product appendix of the umbrella fund.

3. The fund management company (§ 3)

§ 3 prov. 2 is to be amended as follows:

“2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management.” [...]

4. The custodian bank (§ 4)

§ 4 prov. 2 is to be amended as follows:

“2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They implement the organisational measures that are necessary for proper management.” [...]

5. The investors (§ 5)

§ 5 prov. 5 is to be amended as follows:

"Investors may at any time request that the fund management company supply them with information regarding the basis on which the net asset value per unit is calculated. If investors assert an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercise of membership and creditors' rights, or on risk management or redemptions in kind, they must be given such information by the fund management company at any time." [...]

§ 5 prov. 6 is to be amended as follows:

The investors may terminate the fund contract at any time and request that their share in the sub-fund be paid out in cash. Instead of a cash payout, a transfer of assets in kind pursuant to the provisions of § 18 may be made for the sub-funds described in the respective product appendices in the Special part, at the request of the investor and with the consent of the fund management company. The investor may request payout/booking of the precious metal ("redemption in kind") for sub-funds for which a corresponding regulation is provided in the respective product appendices in the Special part.»

6. Units and unit classes (§ 6)

§ 6 prov. 3 is to be amended as follows:

"[...] Investors who no longer meet the conditions for holding a unit class lose the right to continue to participate in the investment fund via the respective unit class. Detailed information on the unit classes can be found in the product appendix in the Special part of the fund contract."

7. Compliance with investment restrictions (§ 7)

§ 7 prov. 3 is to be amended as follows:

"If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investor's interests. If the investment regulations are actively breached, specifically in the process of buying or selling individual positions, the investments must be restored to the permitted level without delay. If the investors are not indemnified for any losses incurred as a result of any such active breach of the investment regulations, the investment breach must be notified to the audit firm without delay and announced in the medium of publication as soon as possible. The notification and announcement must include a precise description of the investment breach as well as of the losses incurred by the investors. A report is provided on all active investment breaches in the annual report. If the limits relating to derivatives pursuant to § 12 and the respective product appendices in the Special part below are exceeded as a result of a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the investors' interests."

8. Investment policy (§ 8)

The following is to be inserted under § 8 prov. 4:

"7. The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus."

9. Liquid assets (§ 9)

§ 9 is to be amended as follows:

"For each sub-fund, the fund management company may also hold liquid assets in an appropriate amount in the respective sub-fund's accounting currency and in any other currency in which investments are permitted for that particular sub-fund. Liquid assets comprise sight and time deposits ~~as well as claims arising from repurchase agreements~~ with maturities up to twelve months.

10. Securities lending (§ 10)

The following is to be inserted under § 10 prov. 9:

"9. The maximum securities lending threshold is 100% of the portfolio eligible for lending. Securities lending is association with risks. Securities lending results in ownership of the various equities being transferred to the borrower. Except in cases where the fund management company's exposure is covered by collateral, the fund management company assumes the risk that the borrower may go bankrupt, may become insolvent, may have a debt enforced against it or may be subjected to similar proceedings, or that the borrower's assets may be pledged or blocked (counterparty risk). Securities lending does not have any impact on securities' market or liquidity risk."

11. Securities repurchase agreements (§ 11)

Under § 11, prov. 1 to prov. 10 are to be deleted in their entirety because the fund management company does not engage in securities repurchase agreements for any sub-funds of the umbrella fund.

§ 11 is now to read as follows:

"1. The fund management company does not engage in securities repurchase agreements."

12. Raising and granting loans (§ 13)

As a result of the amendments under § 11, § 13 prov. 1 and prov. 2 are to be amended as follows:

"1. The fund management company may not grant loans for the account of the sub-funds.

Securities lending transactions ~~and securities repurchase agreements taking the form of reverse repos~~ pursuant to the present fund contract are not deemed to be granting loans within the meaning of this paragraph.

2. The fund management company may for each sub-fund borrow the equivalent of up to 10% of the net assets of the said sub-fund on a temporary basis. ~~Repurchase agreements as repos pursuant to the present fund contract are deemed to be borrowing within the meaning of this paragraph, unless the money received is used as part of an arbitrage transaction to acquire securities of the same type, quality, rating and maturity in conjunction with the conclusion of a reverse repo."~~

13. Risk diversification (§ 15)

Under § 15, the existing prov. 10 and 11 are to be replaced as follows (prov. 10–12):

"10. The fund management company may not acquire equity securities which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company. In application of Art. 84 para. 2 CISO, FINMA has, at the request of the fund management company, exempted the acquisition of equity securities in small or mid-caps domiciled in Switzerland. For these companies, the fund management company may:

- a) not acquire equity securities that, in total, represent more than 20% of the voting rights in a company;
- b) not acquire equity securities that, in total, represent more than 10% of the voting rights in a company in the case of investment funds or sub-funds where voting is based on the fund management company's voting guidelines and standard processes, and whose investment policy and investment guidelines are not geared to an index;
- c) not acquire equity securities that, in total, represent more than 10% of the voting rights in a company in the case of investment funds or sub-funds of the same fund sponsor or affiliated fund sponsors.

In any case, the fund management company must not exercise any material influence on the executive management of an issuer. Further information on exercising voting rights is disclosed in the prospectus.

The fund management company may not acquire equity securities which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company.

11. The fund management company may acquire for the assets of a sub-fund up to a maximum of 10% of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 25% of the units in other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, money market instruments or the units in other collective investment schemes cannot be calculated at the time of the acquisition.

12. The restrictions set out in prov. 11 and 12 above do not apply in the case of securities and money market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law

organisation to which Switzerland or a member state of the European Union belongs.”

14. Fees and incidental costs charged to the sub-funds' assets (§ 20)

§ 20 prov. 1 is to be amended as follows:

“[...]

- printing the fund contracts, prospectuses, the KIID ~~or key information documents~~, as well as the annual and semi-annual reports; [...]

This amendment is henceforth to be implemented in the prospectus and fund contract.

§ 20 prov 2, prov. 3 and prov. 4 are to be amended as follows:

“[...]

2. However, the fund management company and the custodian bank are entitled to reimbursement of all costs incurred as a result of extraordinary steps taken by the fund management company, the manager of collective assets or the custodian bank to safeguard the interests of the investor. ~~any costs which are of an exceptional nature, but which are in the interests of investors.~~
3. The sub-funds will also bear all costs incurred in the management of the assets relating to buying and selling investments including hedging transactions, specifically standard brokerage fees, commissions, settlement and processing charges, bank fees, taxes and duties, as well as costs for reviewing and maintaining the quality standards of physical investments; incidental costs incurred by the sub-funds relating to the purchase and sale of investments (brokerage at standard market rates, commissions, duties, etc.).
These costs will be offset directly against the stated acquisition or saleable value of the investments in question.
4. The fund management company and its agents as well as the custodian bank may pay retrocessions as compensation for distribution and brokerage activity in respect of the umbrella fund and sub-funds. The fund management company and its agents do not pay any retrocessions as remuneration for distribution activity in respect of fund units. The fund management company, its agents and the custodian bank may, however, pay discounts directly to investors in order to reduce the fees and costs charged to the umbrella fund and sub-funds. The fund management company must disclose in the prospectus whether and under what conditions ~~retrocessions and~~ rebates are granted. In addition, investors may also enter into seeding agreements with UBS Asset Management Switzerland AG (or one of its affiliated companies); in this case, the seeding fees will not be charged to the assets of the sub-fund and will instead be paid by UBS Asset Management Switzerland AG (or one of its affiliated companies). The fund management company must disclose in the prospectus whether and under what conditions seeding agreements are granted. [...]

15. Publication of official notices by the umbrella fund and sub-funds (§ 24)

§ 24 prov. 3 is to be amended as follows:

“3. Each time units are issued or redeemed, the fund management company will publish the issue and the redemption prices together or the net asset value with a note stating “excluding commissions” for all unit classes ~~in the print medium or electronic medium specified in prospectus~~ at Swiss Fund Data AG (www.swissfunddata.ch). Prices must be published at least twice each month. The weeks and weekdays on which publications are made must be specified in the prospectus.”

16. Mergers (§ 25)

§ 25 prov. 2 is to be amended as follows:

- “2. Sub-funds or investment funds may be merged only if:
 - a) provision for this is made in the relevant fund contracts;
 - b) they are managed by the appropriate fund management company;
 - c) the relevant fund contracts essentially correspond in terms of the following provisions:
 - investment policy, investment techniques, risk diversification and the risks associated with the investment,
 - the appropriation of net income and capital gains from the sale of assets and rights,
 - the type, amount and calculation of all fees, issue and redemption commissions, and the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the fund assets or sub-fund assets or to the investors,
 - ~~– the redemption conditions,~~
 - the duration of the contract and requirements for dissolution; [...]

§ 25 prov. 5 is to be amended as follows:

- “5. The fund management company must publish a notice of the proposed changes to the fund contract pursuant to § 24.2 and the proposed merger and its timing, as well as the merger schedule, at least two months before the planned date of merger twice in the medium of publication of the sub-funds or investment funds in question. Such notice shall advise the Investors that they may lodge any objections to the intended amendments to the fund contract with the supervisory authority within 30 days of the most recent publication, or request redemption of their units or apply for redemption in kind in accordance with § 18.”

§ 25 prov. 7 is to be amended as follows:

“7. The fund management company notifies the supervisory authority that the merger has been completed and publishes a notice to this effect, together with a statement from the auditors confirming that the merger was executed correctly and the exchange ratio without delay in the official publications of the sub-funds or funds concerned.”

17. Duration of the sub-funds and dissolution (§ 27)

§ 27 prov. 4 is to be amended as follows:

“4. The fund management company notifies the supervisory authority of such dissolution immediately and publishes a notice to this effect in the official publications for the fund.”

18. Product appendix (Special part of the fund contract)

18.1.

For all sub-funds, prov. 6 in the product appendix “Securities repurchase agreements” is to be amended to clarify that the fund management company does not engage in securities repurchase agreements.

18.2. Amendment of the investment objective of “UBS MSCI Swiss Dividend ETF” (formerly: “UBS MSCI Switzerland IMI Dividend Screened ETF”)

The investment objective of the sub-fund is to be amended as follows to replicate the new reference index and conversion to an Article 6 SFDR product:

As already mentioned under prov. 2 of this publication, the name of the sub-fund and its index will be amended. Under “1. Investment objective”, the following text on ESG is to be deleted:

“[...]”

~~The benchmark applies the following sustainability approaches:~~

~~The MSCI Switzerland IMI High Dividend Yield Low Carbon Select Screens Index (Net Total Return) is based on its parent index, the MSCI Switzerland IMI index. This index contains large, mid and small caps from the Swiss equity markets. The index aims to replicate a strategy that is geared to the systematic integration of environmental, social and governance standards — known as **ESG factors** — and maximises the exposure to the yield factor. The MSCI Switzerland IMI High Dividend Yield Low Carbon Select Screens Index (Net Total Return) is constructed by selecting components of the MSCI Switzerland IMI index (the “parent index”) and applying an optimisation process. This process strives to maximise the exposure to the yield factor (within predefined limits), minimise the tracking error, reduce the exposure to CO₂ and other greenhouse gases in carbon equivalents, lower the exposure to potential emission risks of fossil fuel reserves by 30%, and also improve the index’s weighted average and industry-adjusted ESG score compared to the parent index by 10% (so-called **positive screening approach**). The index excludes companies that operate in the areas of controversial weapons, conventional weapons, civil firearms, atomic weapons, tobacco, coal-fired power generation and the extraction of fossil fuels (so-called **ESG exclusion criteria**).~~

~~The index also excludes companies on the basis of the criteria of sustainability and continuity of dividends and price performance, as described in the methodology of the MSCI High Dividend Yield index. The MSCI Switzerland IMI High Dividend Yield Low Carbon Select Screens Index (Net Total Return) is reweighted semi-annually, generally at the end of the last business day in May and November, at the same time as the semi-annual index reviews (SAIRs) of the MSCI Global Investable Market indices in May and November.~~

~~In addition, as far as possible, UBS Asset Management engages with companies to address identified ESG risks and opportunities in a targeted manner through direct dialogue (stewardship approach). This is not an indication that there has been any engagement on specific reservations of UBS Asset Management or ESG issues in relation to companies in this portfolio in any specific period or that the companies in this portfolio have been selected with the intention of engaging actively. Further information can be found in the prospectus (1.9).~~

~~At the time of the index adjustment, the sub-fund invests at least 90% of its assets (excluding liquid assets and derivatives) in investments that meet the requirements of the sustainability policy.~~

As the choice of investments is dependent on external data providers, this may pose a risk to investors. ”

19. Amendments of a formal or editorial nature

Further amendments shall also be made to the fund contract of a purely formal and editorial nature.

II. Adjustment of the prospectus

The prospectus has been amended accordingly.

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In accordance with Art. 41 paras. 1 and 2^{bis} of the Collective Investment Schemes Ordinance (CISO), we hereby inform investors that the verification and check for compliance with the law conducted by the Swiss Financial Market Supervisory Authority FINMA are limited to the disclosures listed in Art. 35a para. 1 a.-g. CISO. This includes the changes to FINMA's verification and check for compliance with the law set out under I. prov. 1–13 and 15–18.

We furthermore inform investors in accordance with Art. 27 para. 3 of the Collective Investment Schemes Act (CISA) that they may object to the fund contract amendments listed under I prov. 1–18 within 30 days of this publication by contacting the Swiss Financial Market Supervisory Authority FINMA, Laupenstrasse 27, CH-3003 Berne, or demand cash payment of their units subject to the period stipulated in this contract.

The amendments to wording of the fund contract, the key information document as well as the latest semi-annual and annual reports can be obtained from the fund management company free of charge.

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