

A scopo di marketing  
Per investitori professionali

UBS ASSET MANAGEMENT

# Roadshow 2023

Un anno di cambi di **direzione**



# Che anno sarà?



**2020**

Year of Infections



**2021**

Year of Injections



**2022**

Year of Inflation



# Che anno sarà?



**2020**

Year of Infections



**2021**

Year of Injections



**2022**

Year of Inflation



**2023**

Year of Inflections



# Year of **Inflections**: un anno di cambi di direzione

## 1. INFLAZIONE



## 2. TASSI DI INTERESSE



## 3. CRESCITA

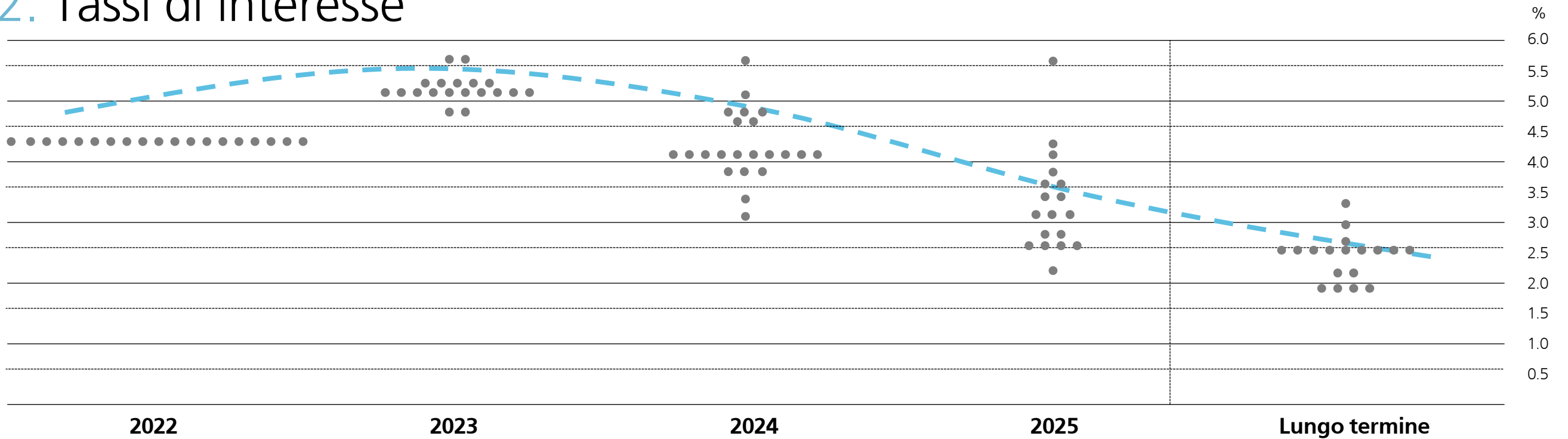


# 1. Inflazione





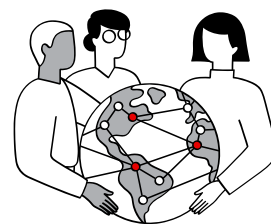
## 2. Tassi di interesse



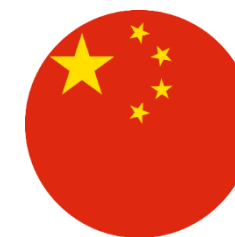
Fonte: Federal Reserve. Dati a dicembre 2022.

Nota: Ogni cerchio sul grafico indica il valore (arrotondato all'approssimazione di 1/8 di punto percentuale) di un individuo basato sul giudizio del partecipante sul punto medio dell'intervallo target appropriato per il policy rate o l'appropriato livello obiettivo per il policy rate alla fine dell'anno solare specificato o nel lungo periodo. Un partecipante non ha presentato proiezioni a lungo termine per il policy rate.

### 3. Crescita



MONDO



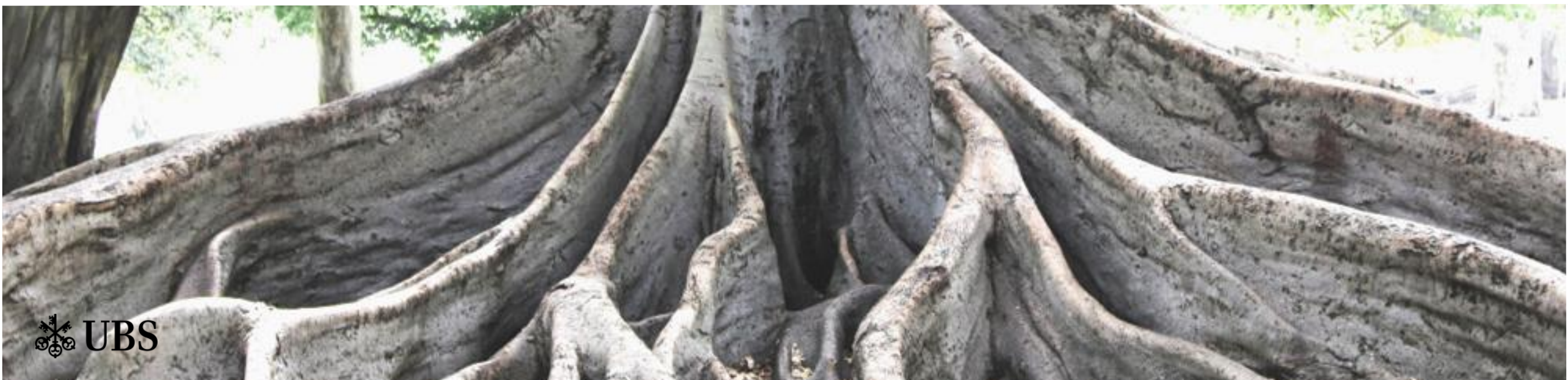
CINA

Previsioni -  
Crescita del PIL 2023 (a/a)

+1.6%

+4.6%

Fonte: Fitch Ratings. Dati a fine dicembre 2022.





# Agenda

## MARKET OUTLOOK

Come reagirà il mercato?

## 3 AZIONI CONCRETE

Affrontare i cambi di direzione del 2023

## SOLUZIONI UBS: L'ALFA

La gestione attiva per portafogli reattivi

## SOLUZIONI UBS: IL BETA

La gestione passiva per portafogli efficienti

## CONCLUSIONI

L'importanza del metodo



Per investitori professionali

# Market Outlook

**TERESA GIOFFREDA**

Executive Director

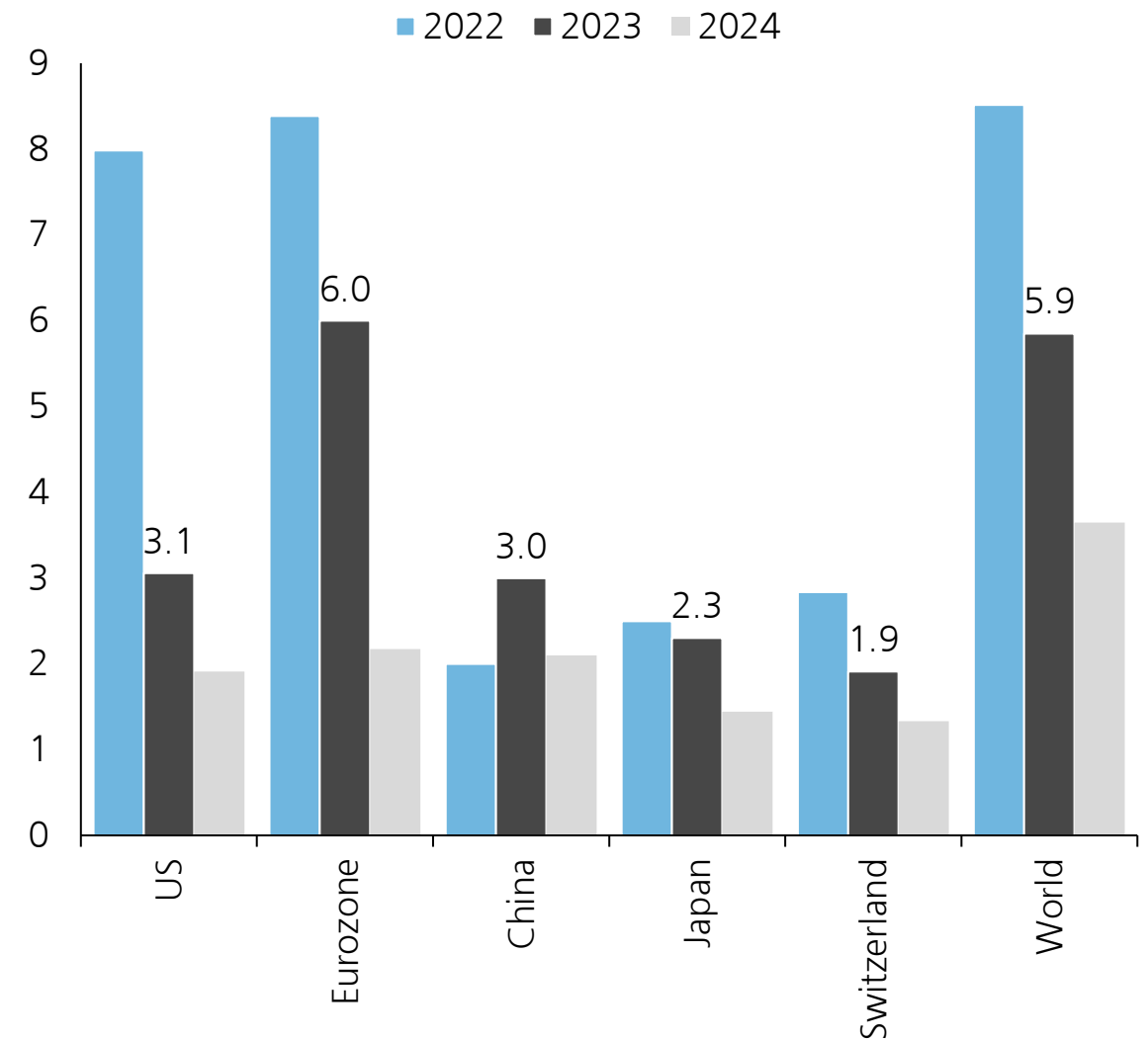
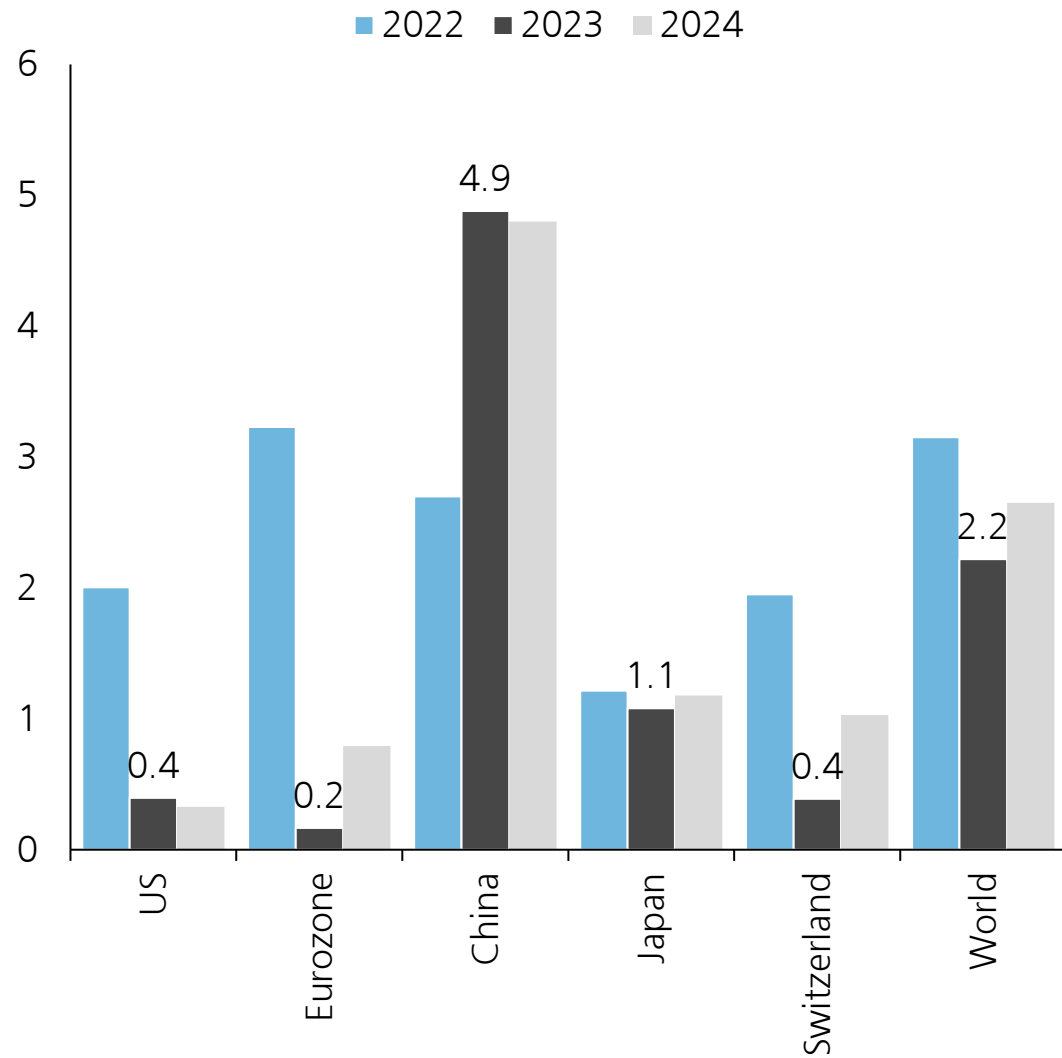
Head of GWM Client Coverage Italy

UBS Asset Management



# Crescita e inflazione nel 2023

Crescita reale del PIL, in %, lhs, Consumer Price Index (media CPI), in %, rhs, incluse previsioni di UBS

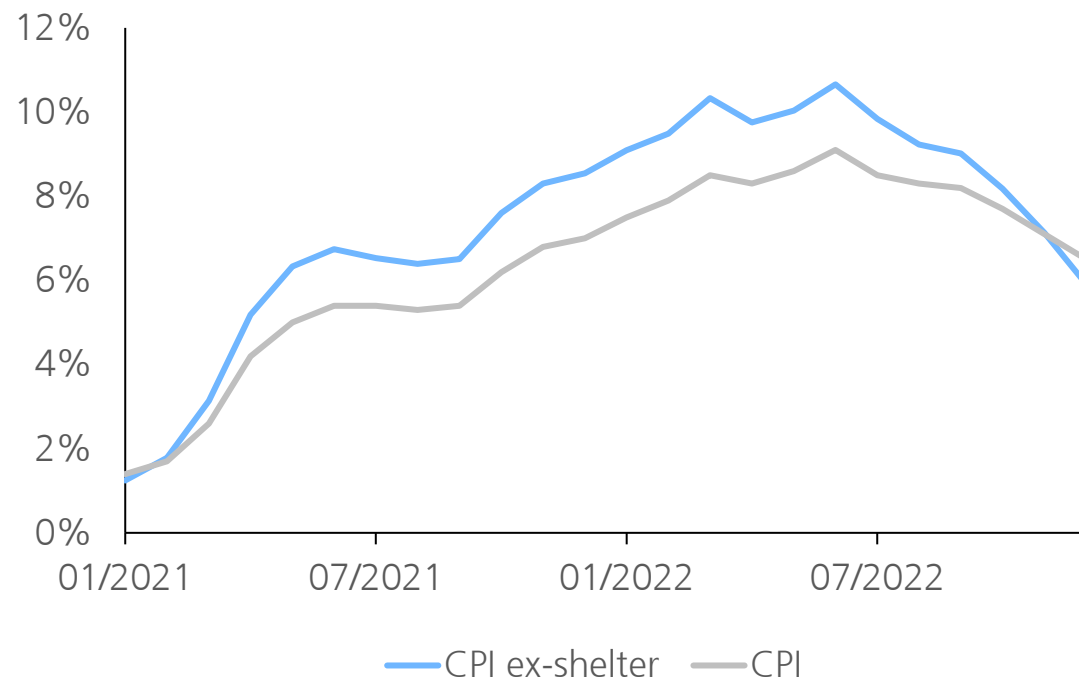




# L'inflazione in US è in calo, ma la Fed rimane *hawkish*

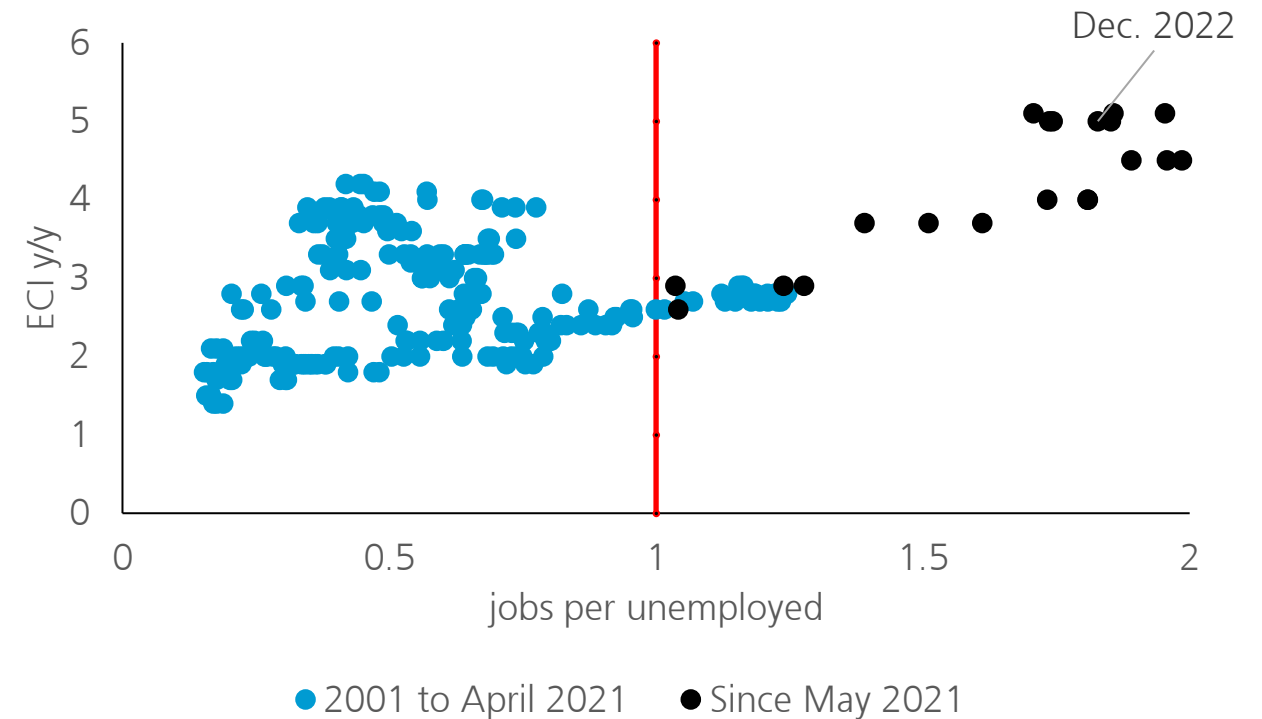
## L'inflazione sta scendendo

US CPI and CPI ex-shelter, y/y, in %



## Da maggio 2021 c'è stato costantemente più di un posto di lavoro per disoccupato, il che significa che l'inflazione salariale rimane un tema

Posti di lavoro per disoccupato, indice del costo del lavoro (ICE), y/y, in %

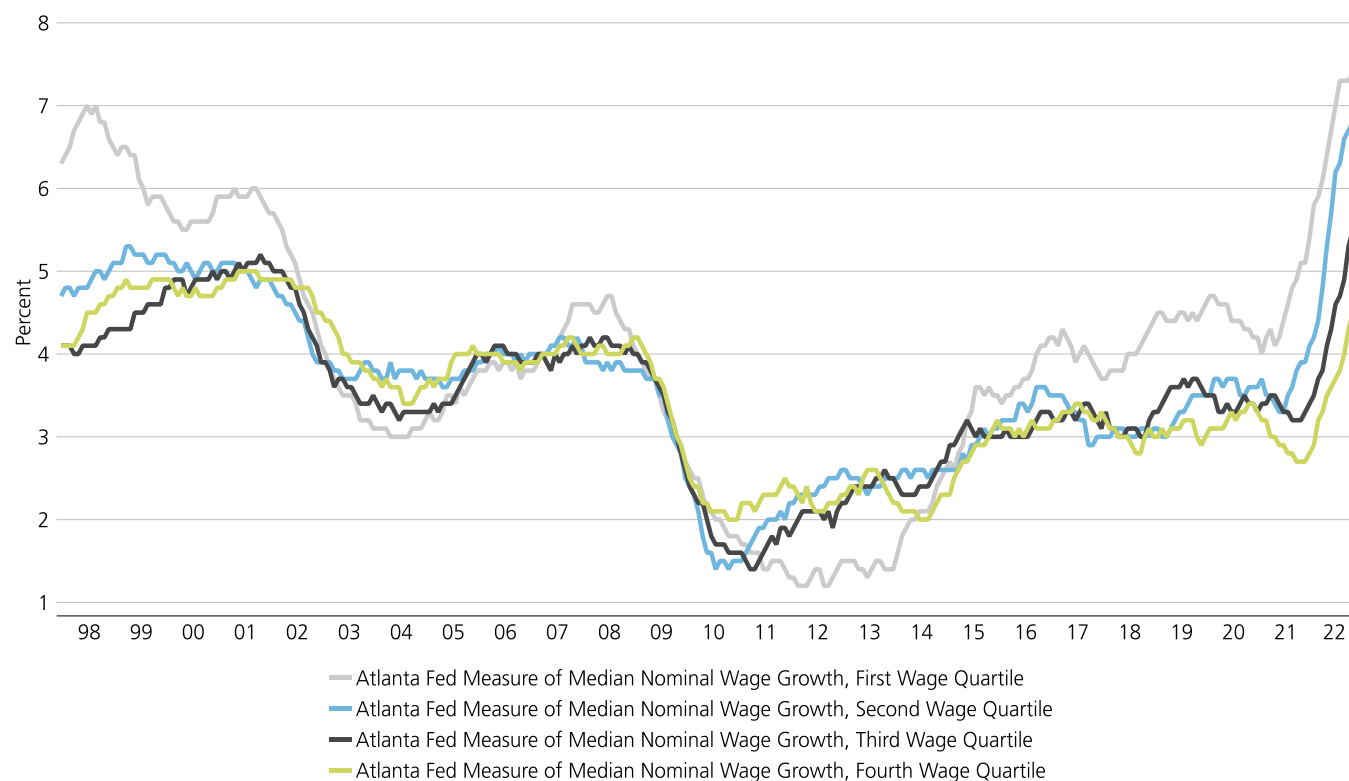


- L'inflazione negli Stati Uniti sembra aver raggiunto il picco. L'inflazione CPI è scesa da un massimo del 9,1% nel giugno 2022 al 6,5%. Escludendo i valori relativi agli affitti equivalenti degli immobili, prezzi sono scesi dal 10,6% di giugno al 5,9%.
- Tuttavia, il mercato del lavoro statunitense è ancora un tema rilevante, mentre l'inflazione rimane lontana dall'obiettivo del 2% della Fed. Da maggio 2021, c'è stato più di un posto di lavoro per disoccupato e un mercato del lavoro forte significa che l'inflazione salariale alimenta la crescita dei prezzi.

# I redditi più bassi godono di una crescita salariale più forte

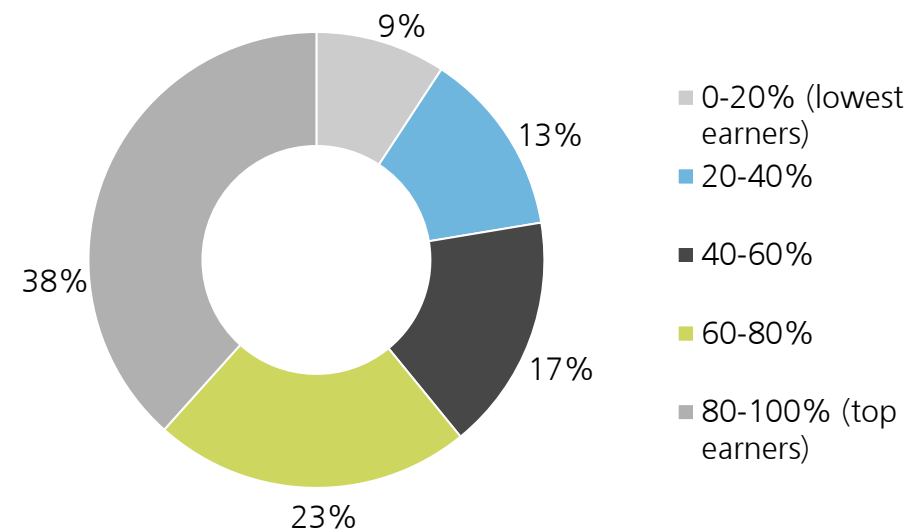
..ma la fascia di popolazione con redditi più alti ha ancora la percentuale più alta di consumi, grazie a risparmi in eccesso

La crescita del reddito negli Stati Uniti è più forte tra i redditi più bassi



Fonte: UBS Asset Management, Macrobond, Federal Reserve di Atlanta. Dati alla fine di ottobre 2022

Porzione di consumi statunitensi per quintile di reddito

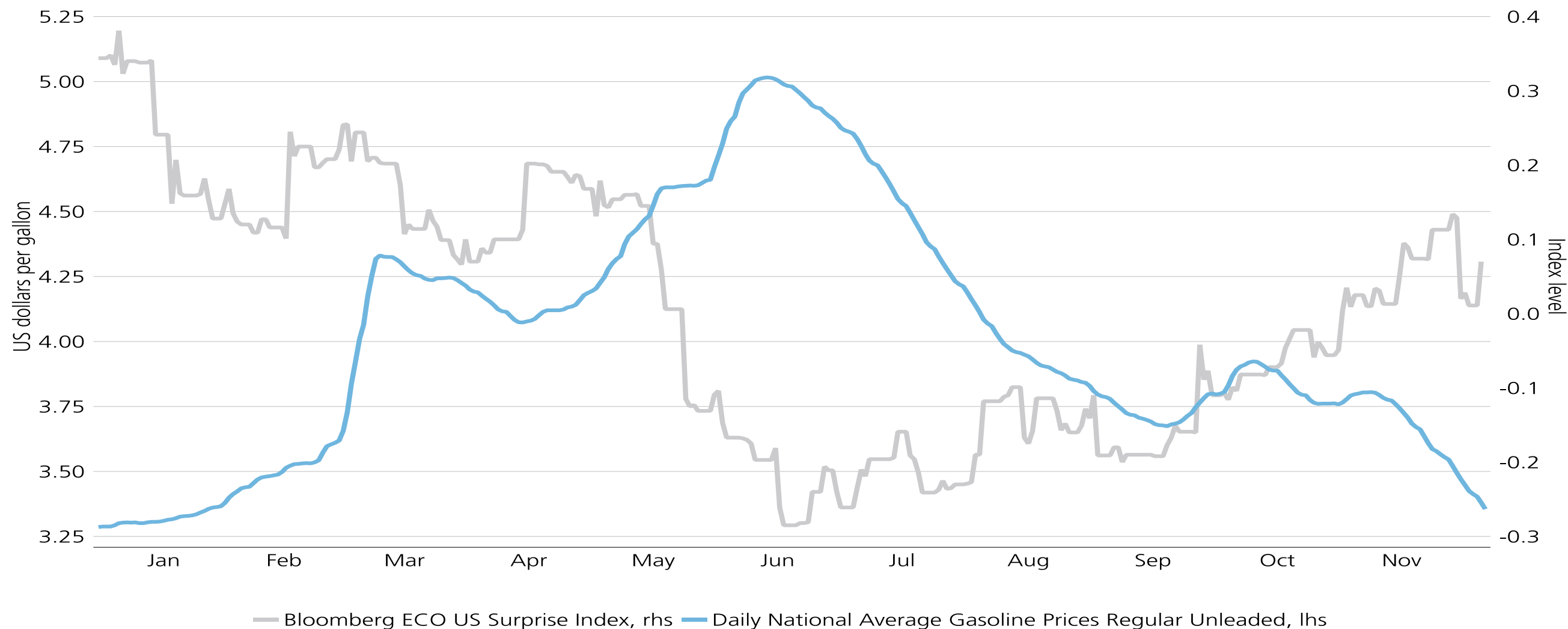


Fonte: dati a fine 2021. US Bureau of Labor Statistics



# L'andamento dei prezzi del carburante supporta la spesa

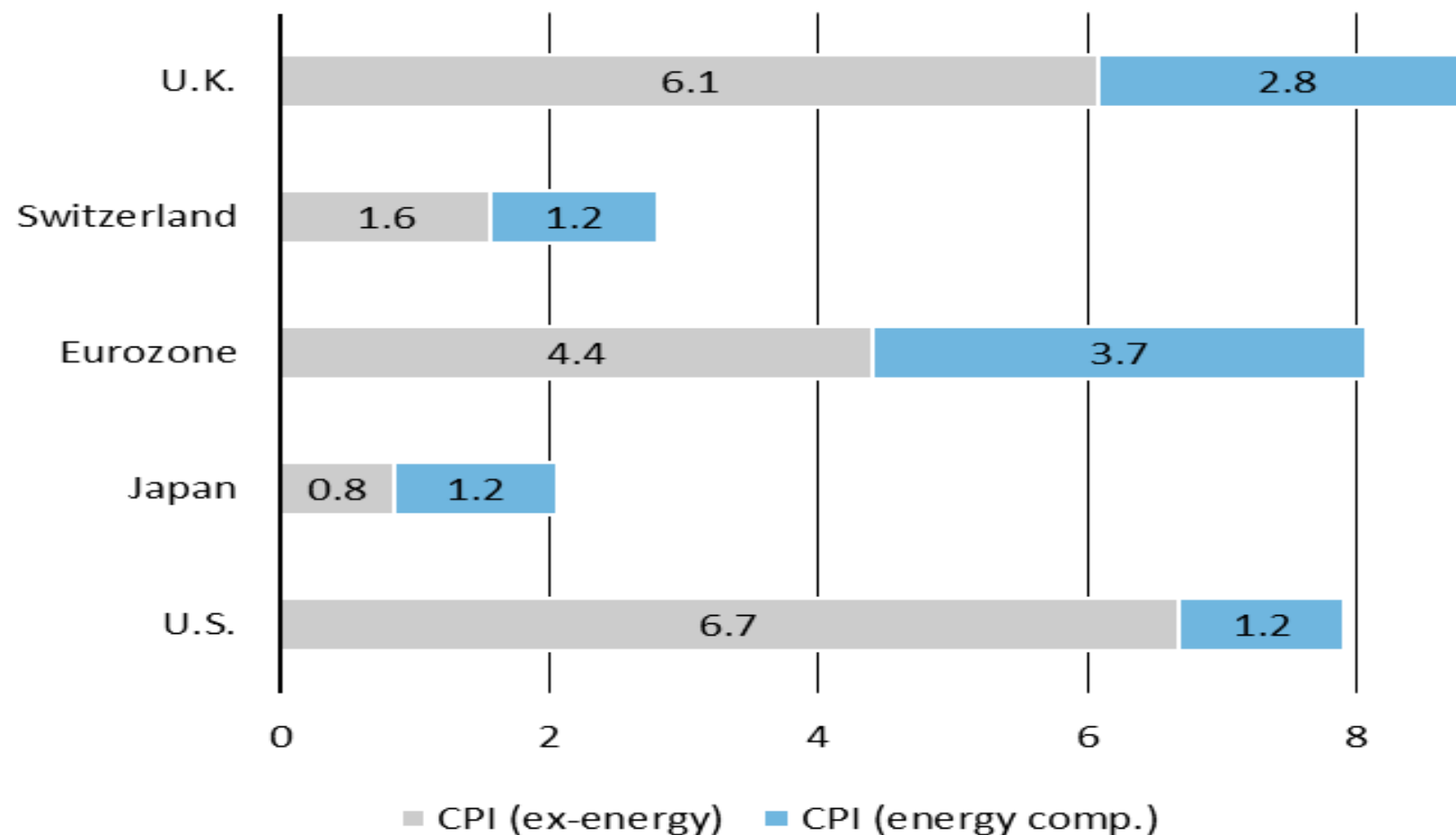
I dati economici in US hanno iniziato a superare le aspettative dopo che i prezzi del carburante hanno raggiunto il picco



# Eurozona: l'inflazione è strettamente legata ai prezzi dell'energia

I prezzi dell'energia strutturalmente più elevati compromettono il modello di crescita europeo

## L'energia contribuisce notevolmente all'inflazione attesa nel 2022 in Europa (IPC % YoY)

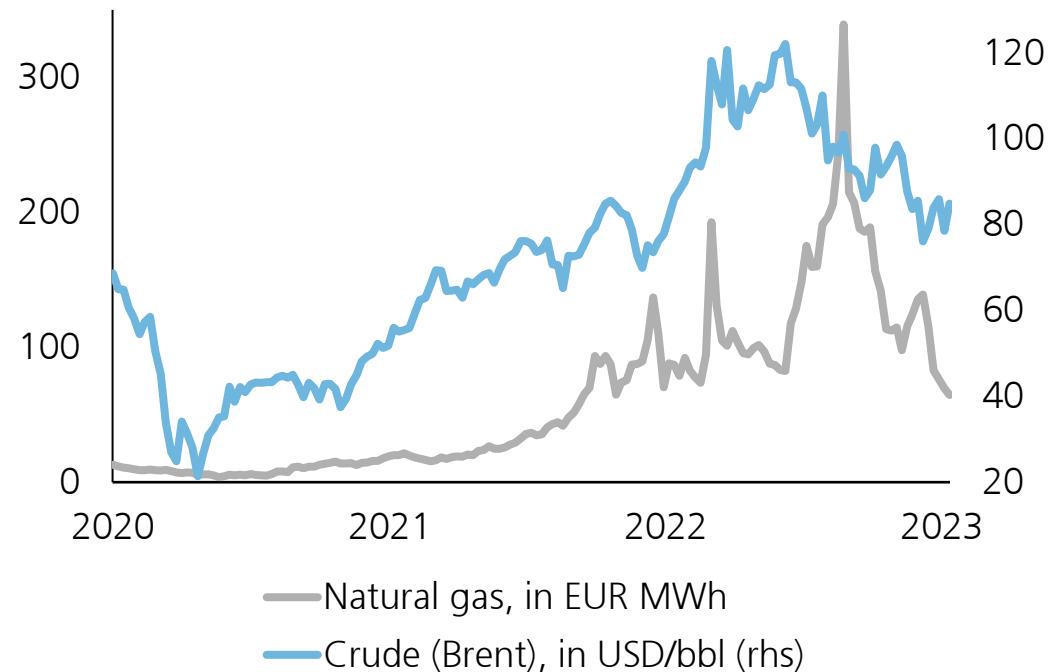




# Primi segnali di ripresa in Europa

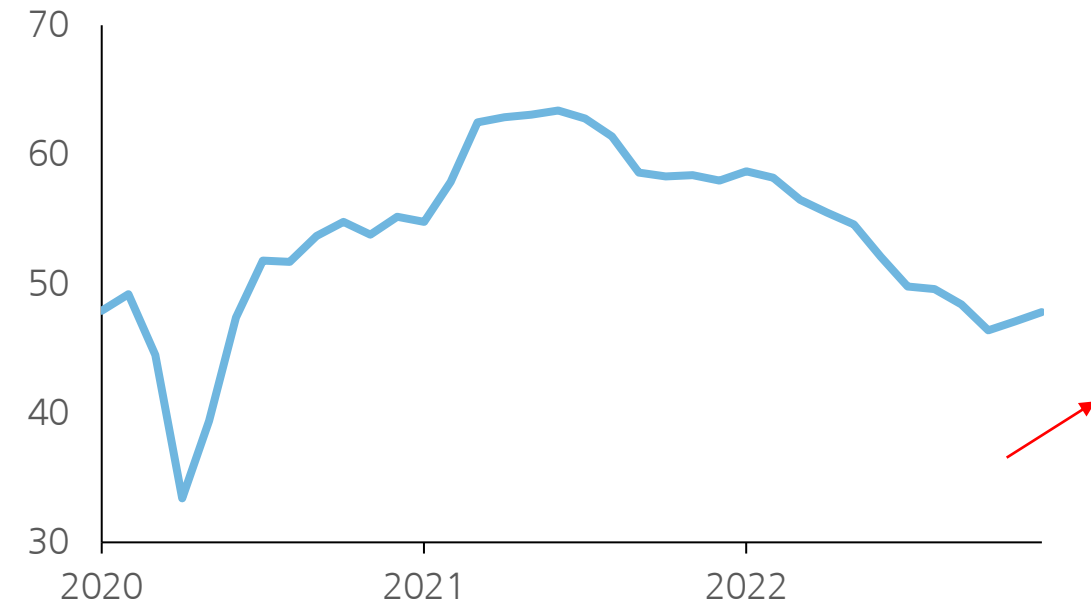
## I prezzi dell'energia sono diminuiti

Dutch natural gas, in EUR MWh, Brent crude, in USD/bbl (rhs)



## L'attività economica sembra essere in ripresa

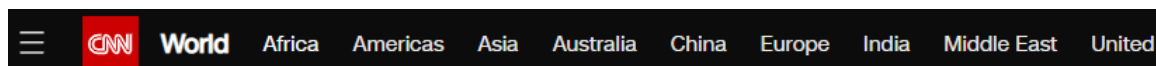
Indice PMI manifatturiero dell'Eurozona



- L'anno scorso il prezzo del gas naturale è salito a un massimo storico dopo lo scoppio della guerra in Ucraina. Al loro apice, i prezzi del gas naturale olandese erano aumentati del 382% dall'inizio del 2022, mentre il greggio Brent era salito a ben oltre 120 USD / bbl, creando pressioni inflazionistiche e pesando sul potere d'acquisto dei consumatori.

# La Cina segnala una forte intenzione di riaprire

Non sarà un percorso lineare, ma la direzione rimane chiara



## China scraps some of its most controversial Covid rules, in significant step toward reopening



By [Jessie Yeung](#) and CNN's Beijing bureau  
Updated 2:43 AM EST, Wed December 7, 2022



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World ▾ Business ▾ Legal ▾ Markets ▾ Breakingviews

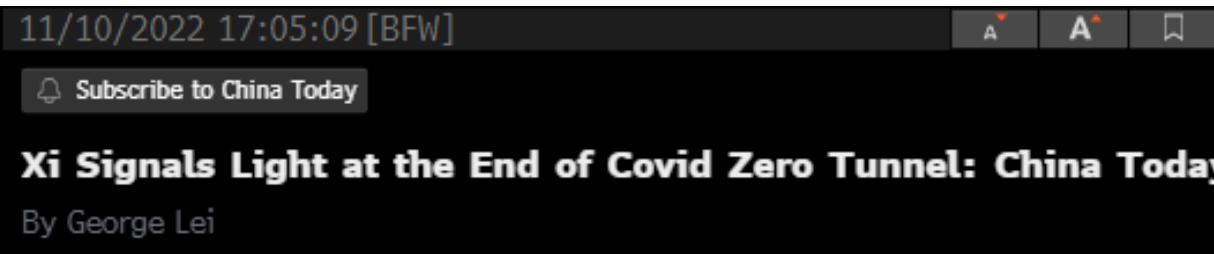
4 minute read · November 4, 2022 10:17 AM EDT · Last Updated a month ago



## China stocks notch trillion-dollar gain on hopes of reopening, better U.S. ties



By [Rae Wee](#) and [Ankur Banerjee](#)



The Washington Post  
*Democracy Dies in Darkness*

ASIA

## China eases covid testing and health-pass rules in wake of protests

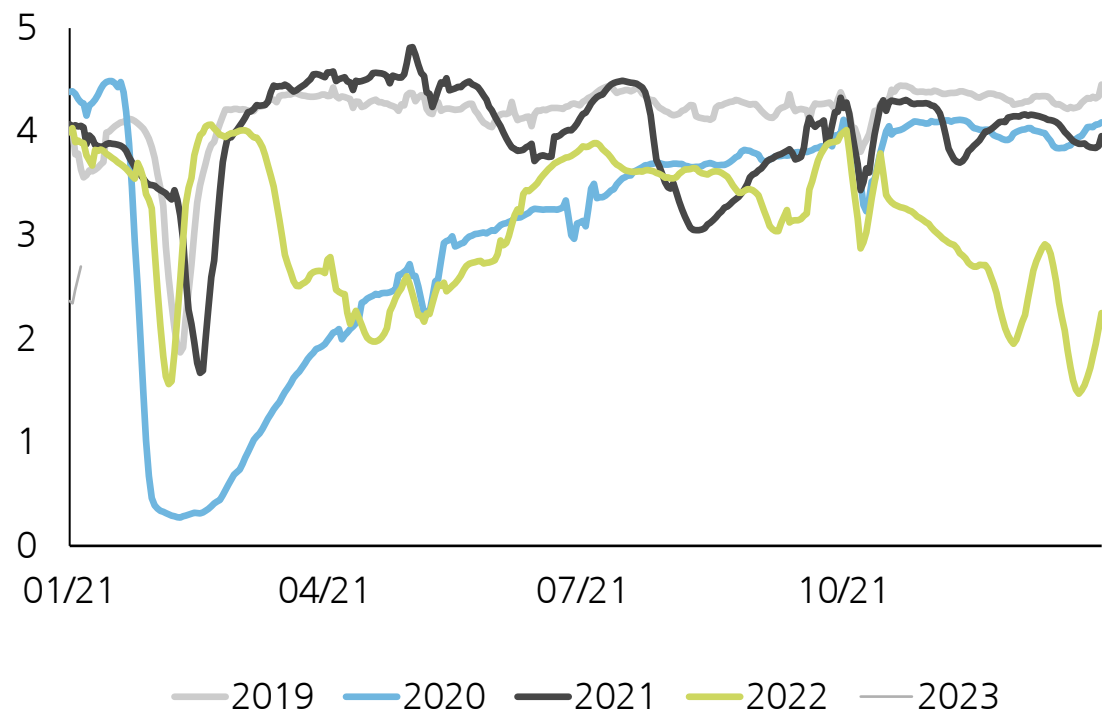
By [Christian Shepherd](#) and [Lyric Li](#)

Updated December 7, 2022 at 6:10 a.m. EST | Published December 7, 2022 at 1:43 a.m. EST

# In Cina, la crescita è prioritaria e apre la strada verso un rimbalzo

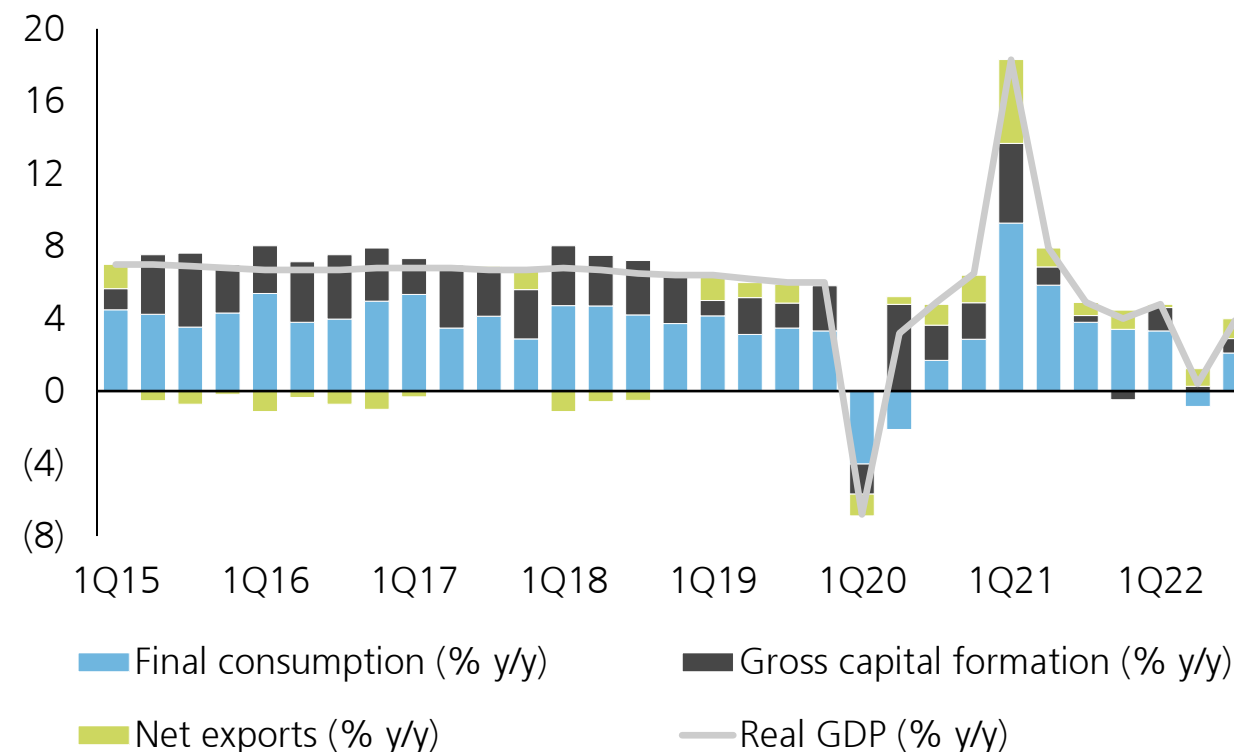
## I dati sulla mobilità indicano un aumento dell'attività

Spostamento di 7 giorni Passeggeri medi della metropolitana – 9 grandi città (MN persone/città)



## La crescita economica dovrebbe rimbalzare, trainata dai consumi

Contributo alla crescita del PIL reale, a/a



- In Cina, le ultime misure per ridurre le restrizioni COVID e rimuovere i controlli di quarantena per i viaggiatori in entrata dall'8 gennaio confermano che la crescita economica è prioritaria rispetto ad altri obiettivi.



# Il picco della regolamentazione dovrebbe essere alle spalle

Da fattore negativo, potrebbe diventare positivo

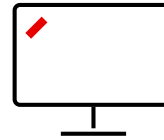
Policy Shift!



## Maggiore chiarezza nella regolamentazione nei mesi recenti

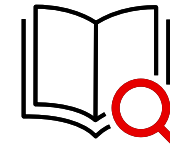
### Platform business

Publicare documenti dettagliati per sostenere uno sviluppo sano del settore delle piattaforme tecnologiche



### Dati

Chiarire la proprietà, l'utilizzo, il funzionamento e il diritto di profitto dei dati, vietare la raccolta di informazioni personali oltre l'ambito



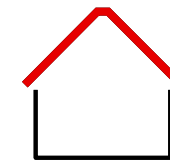
### Legge anti-monopolio

Formulare regolamenti che vietino la concorrenza sleale, stabilire le regole sui prezzi e la pubblicazione o la divulgazione di informazioni sull'economia delle piattaforme



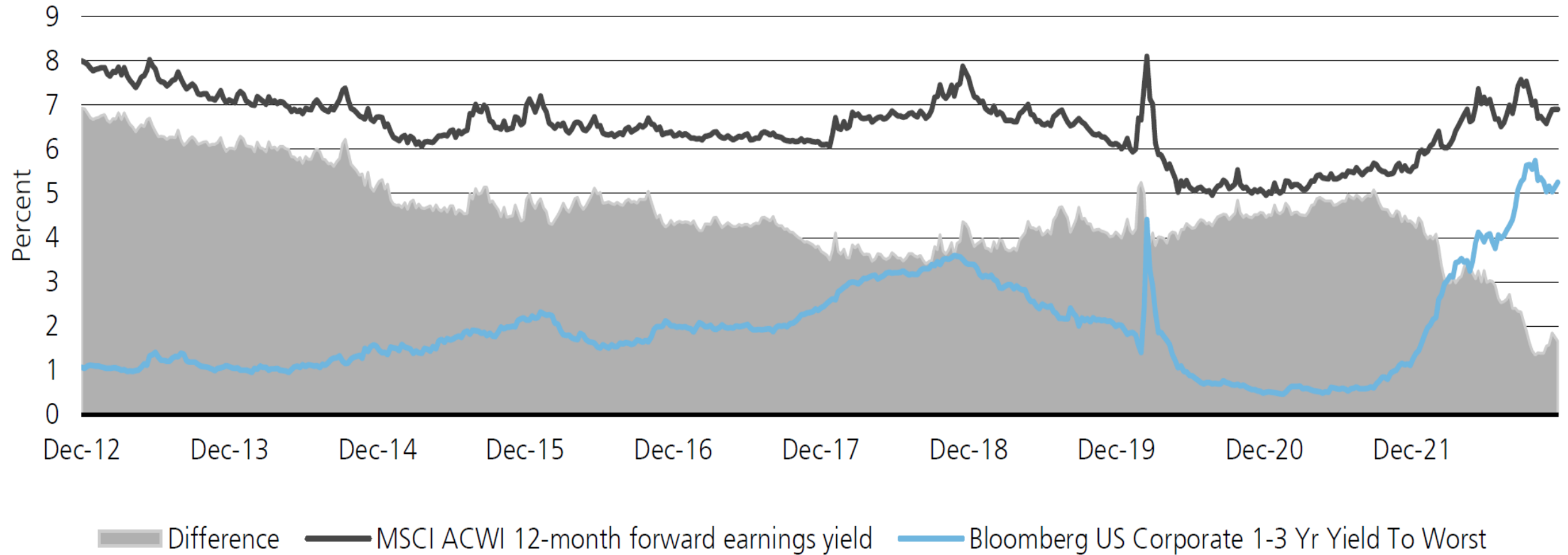
### Supporto RE

Estensione del credito per lo sviluppo immobiliare, sostenere una ragionevole domanda di prestiti, garantire la consegna di progetti abitativi ritardati



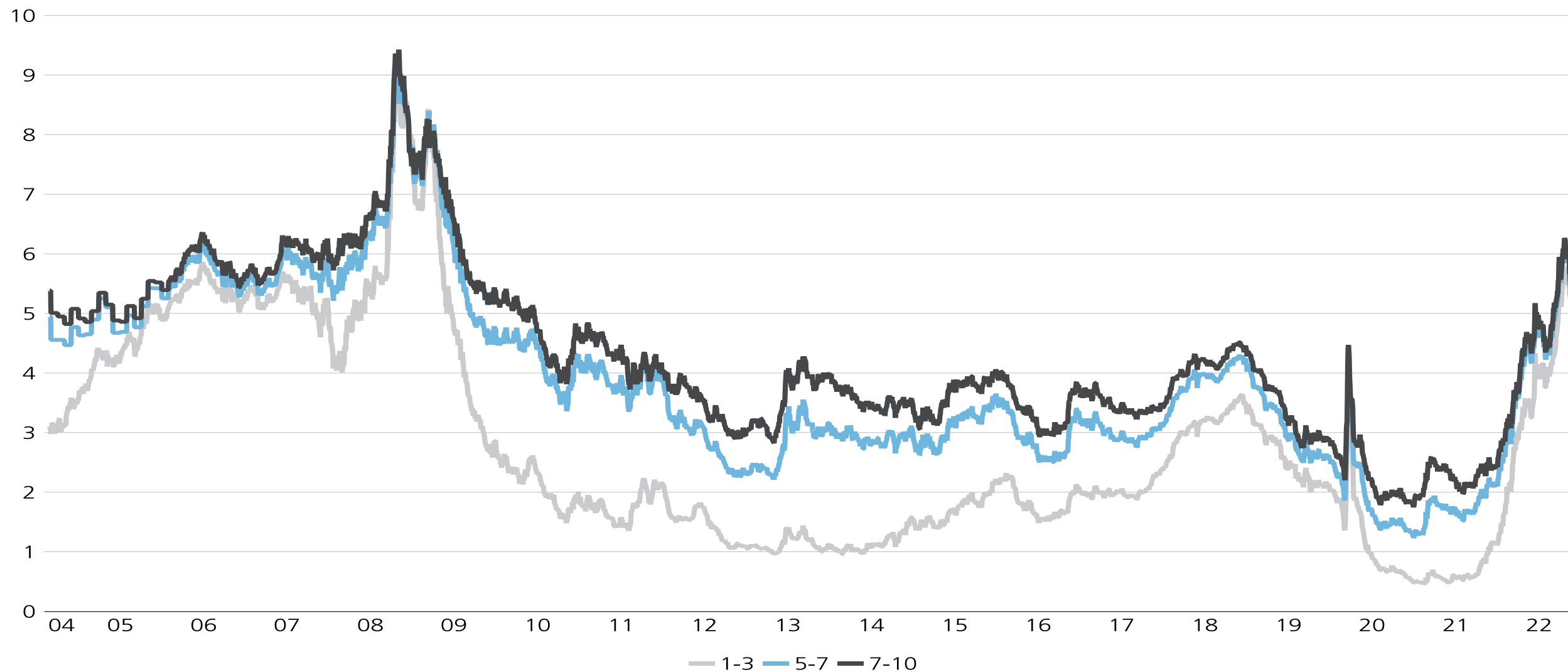
# Il credito investment grade statunitense a breve termine

Valutazioni interessanti rispetto alle azioni globali



# Obbligazioni societarie a breve termine: rendimenti simili per un minor livello di rischio

Non è necessario essere particolarmente lunghi di duration e detenere asset rischiosi quando i rendimenti sono più alti

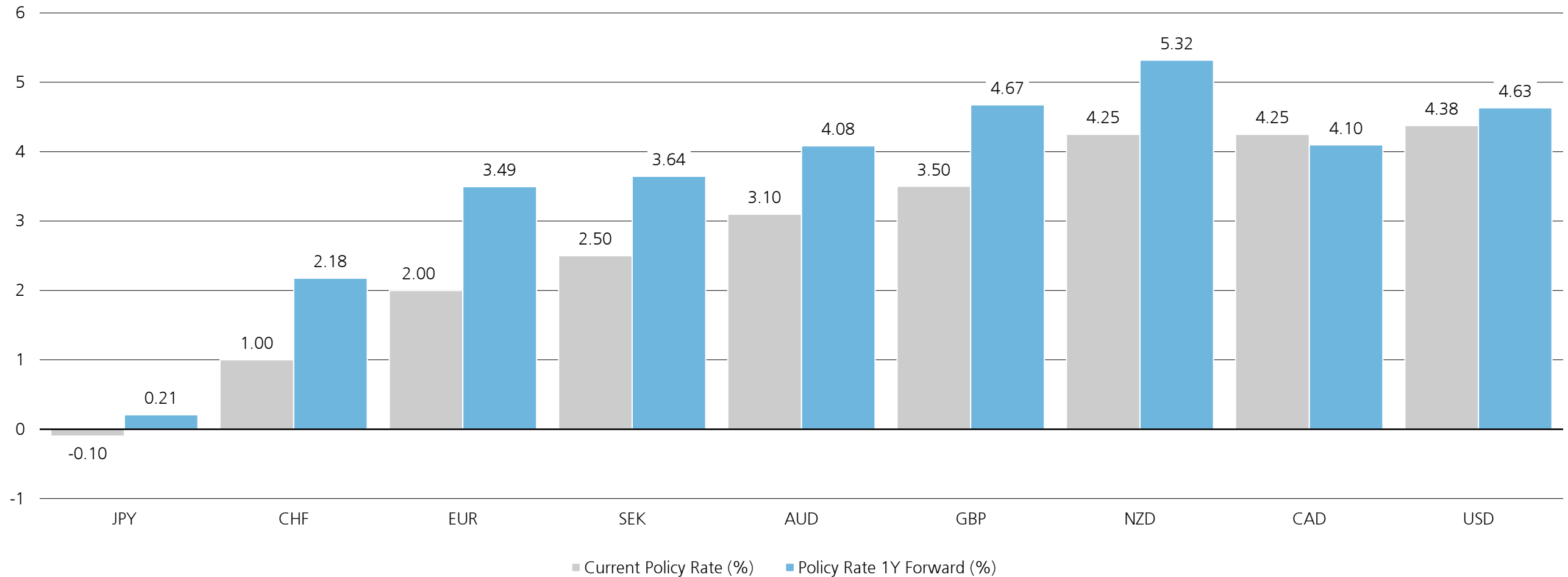




# Tassi ufficiali e di mercato

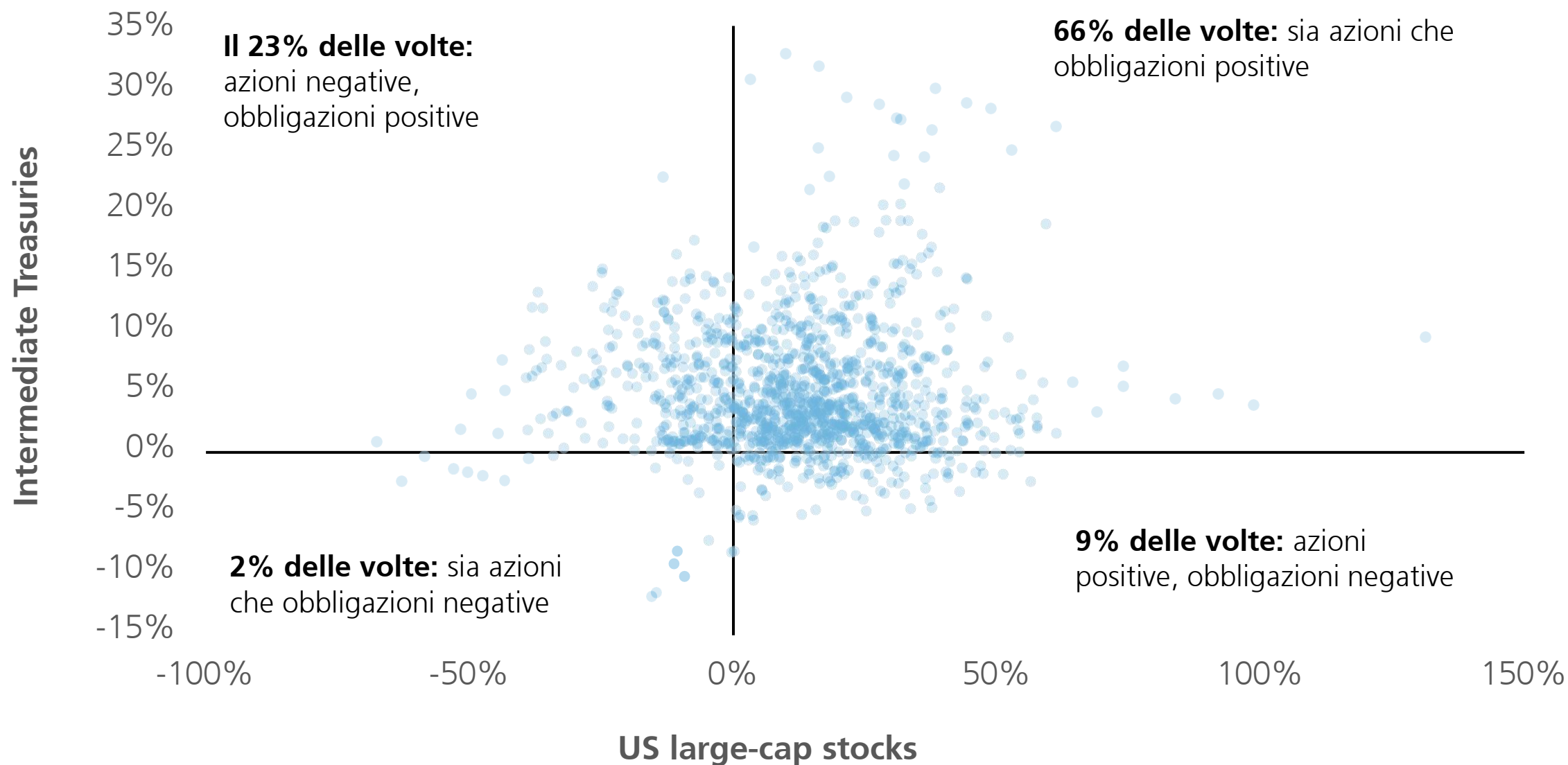
I mercati sviluppati scontano un rialzo dei tassi: i prezzi di mercato riflettono gli aumenti dei tassi attesi (e non effettivi)

Current and 1Y Forward Policy Rates (%)



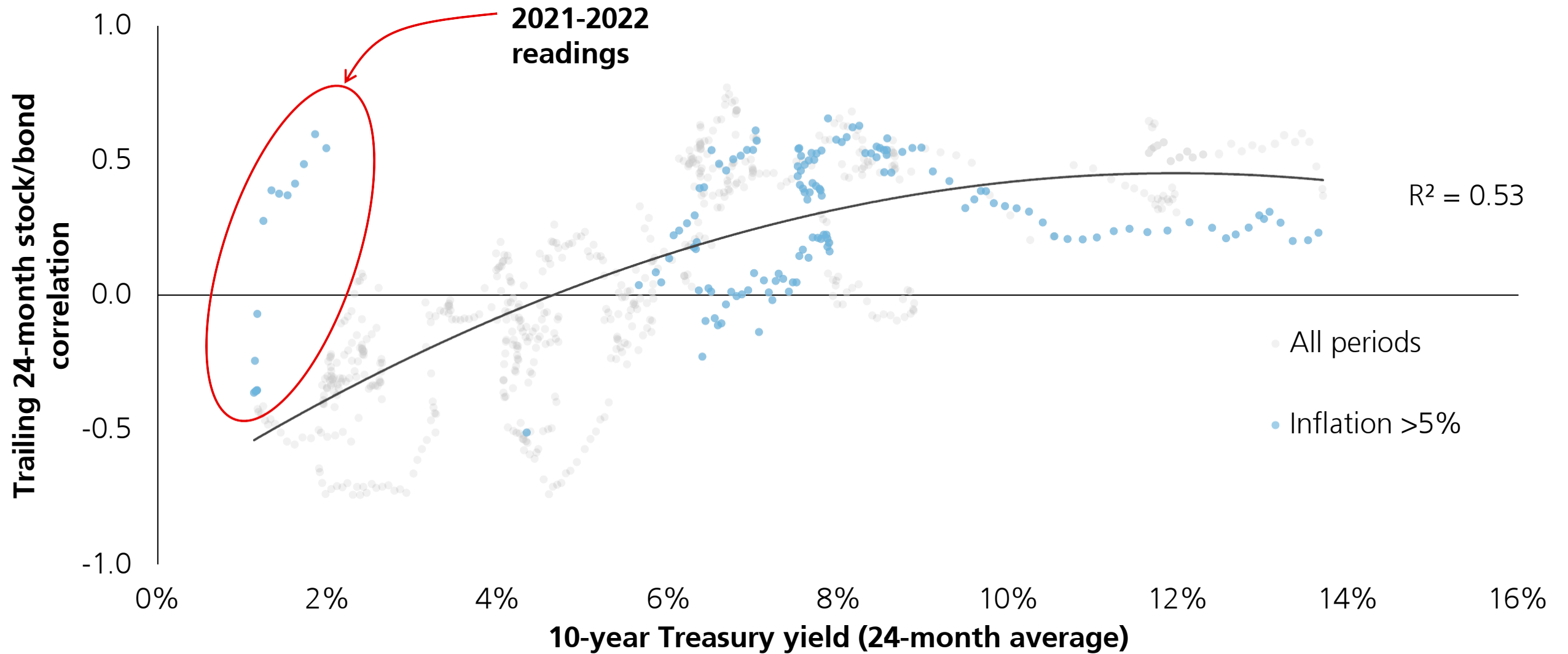
# È un evento raro che azioni ed obbligazioni scendano insieme

Rendimenti totali mobili su 12 mesi per azioni e obbligazioni dal 1926



# Ci aspettiamo minore correlazione tra azioni e obbligazioni con un'inflazione in calo nel 2023

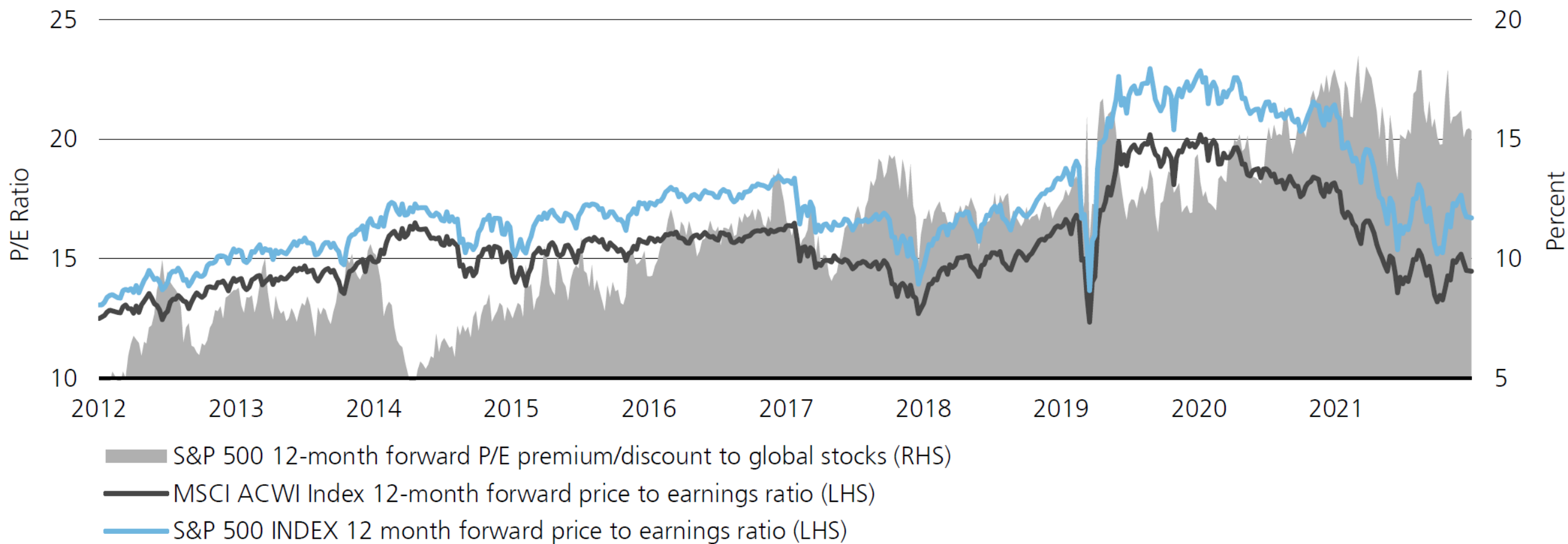
Correlazioni rolling a 24 mesi, titoli statunitensi a grande capitalizzazione e titoli di Stato intermedi statunitensi, dal 1926





# Le azioni statunitensi sono care rispetto alle azioni globali

La banca centrale statunitense vuole condizioni finanziarie più restrittive, ma un mercato del lavoro forte sostiene le valutazioni



Fonte: UBS AM, Bloomberg, Dati al 26 dicembre 2022. Le performance passate non costituiscono una garanzia dei risultati futuri. Nessuna raccomandazione di acquisto o vendita di titoli.

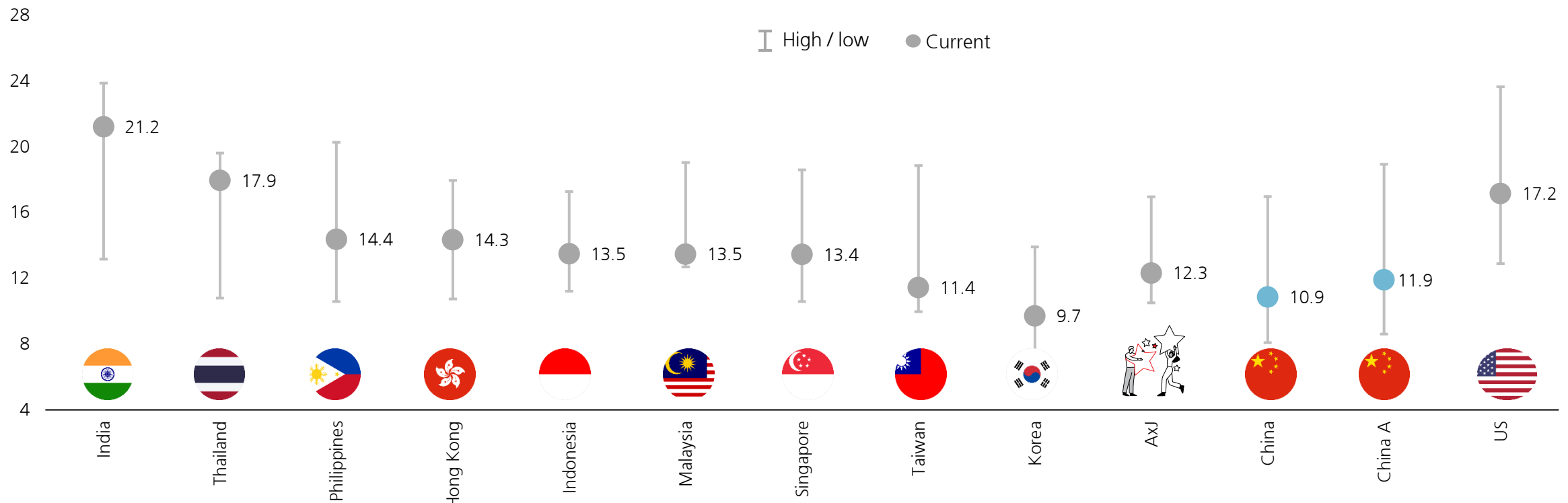
# MSCI Europe: continuerà il trend del 2022?



# Cina: valutazioni interessanti ...

12M forward price-to-earnings ratio (P/E), alla fine di dicembre 2022

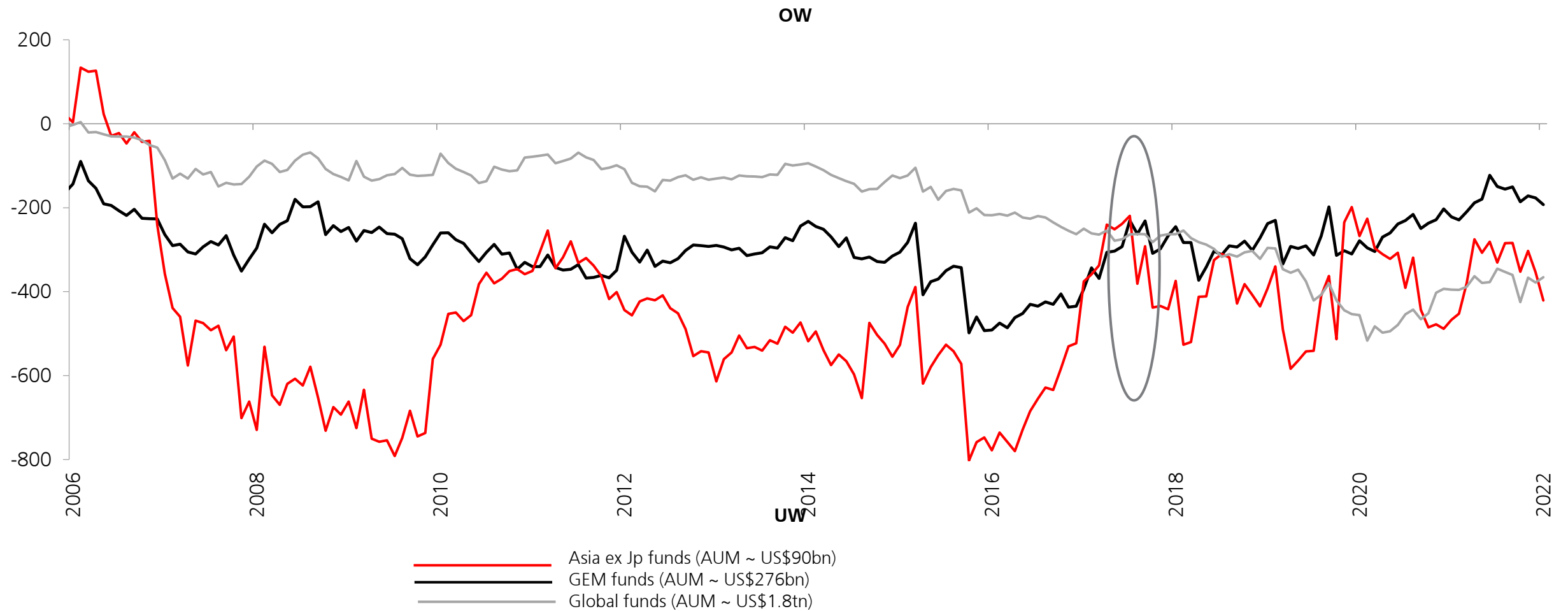
Media storica a 10 anni



# ... e ancora sottopesata a livello globale

**L'allocazione alla Cina nei fondi a livello globale è bassa**

(UW / OW, bps)

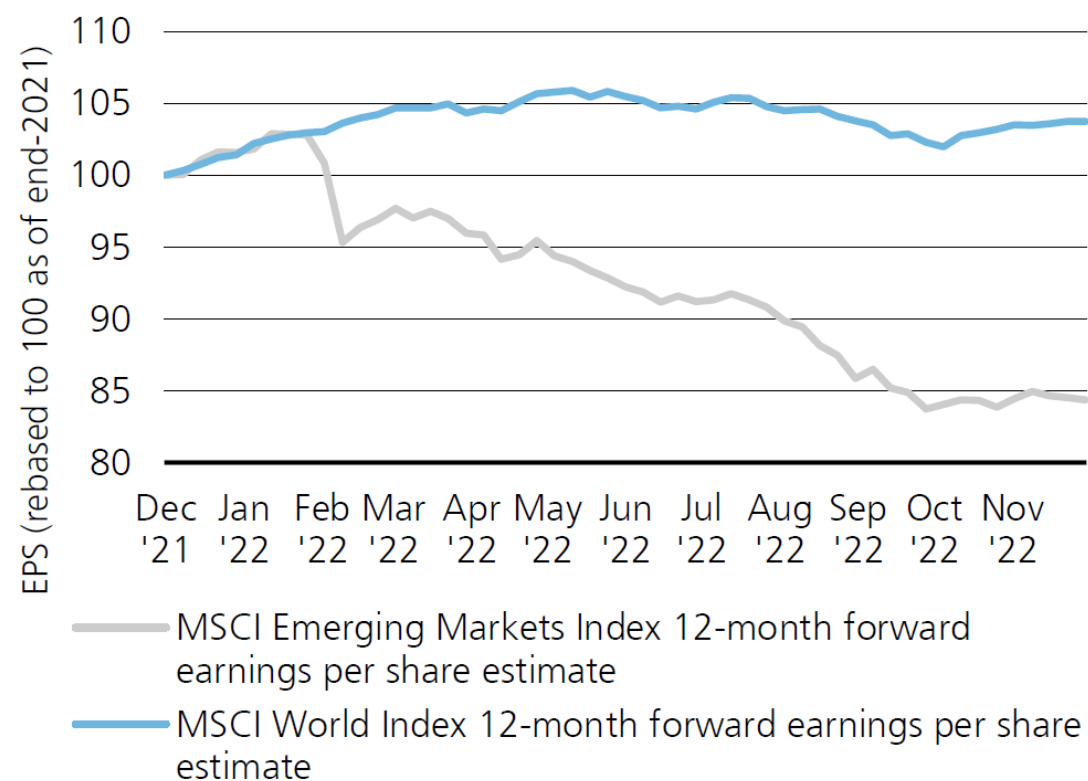




# Mercati emergenti: pronti a tornare a seguire la Cina?

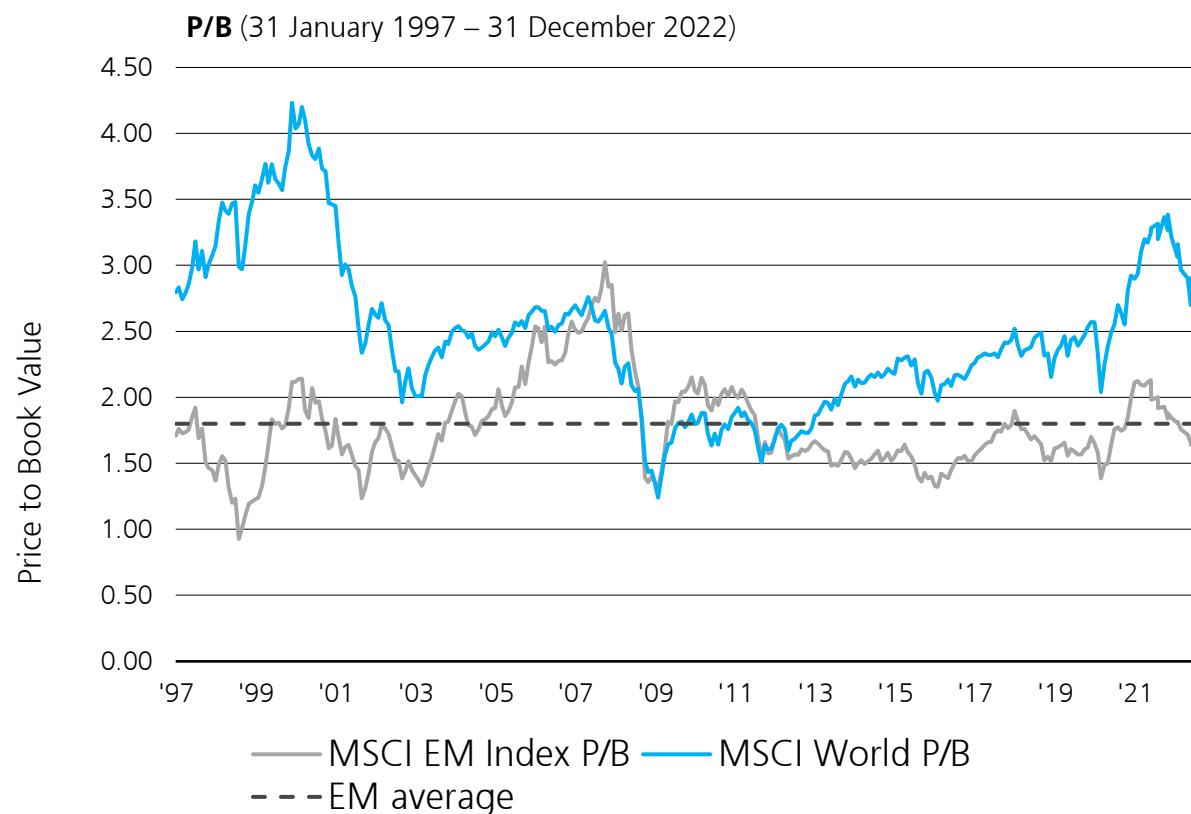
Mercati più economici in termini assoluti e soprattutto rispetto agli Stati Uniti modifica 1 dei due graifici

## Le stime degli utili per i mercati emergenti stanno già scontando un ampio calo dei profitti



Fonte: UBS-AM, Bloomberg al 26 dicembre 2022.

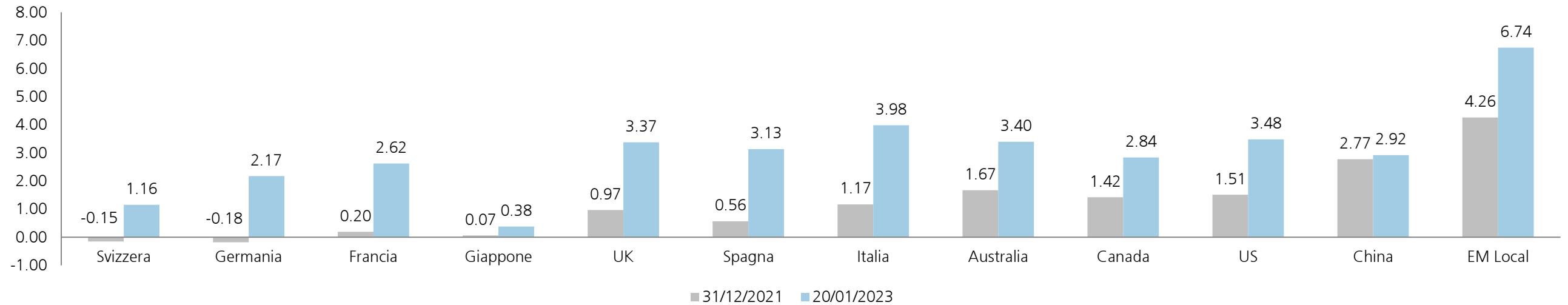
## Valutazioni MSCI EM vs MSCI World



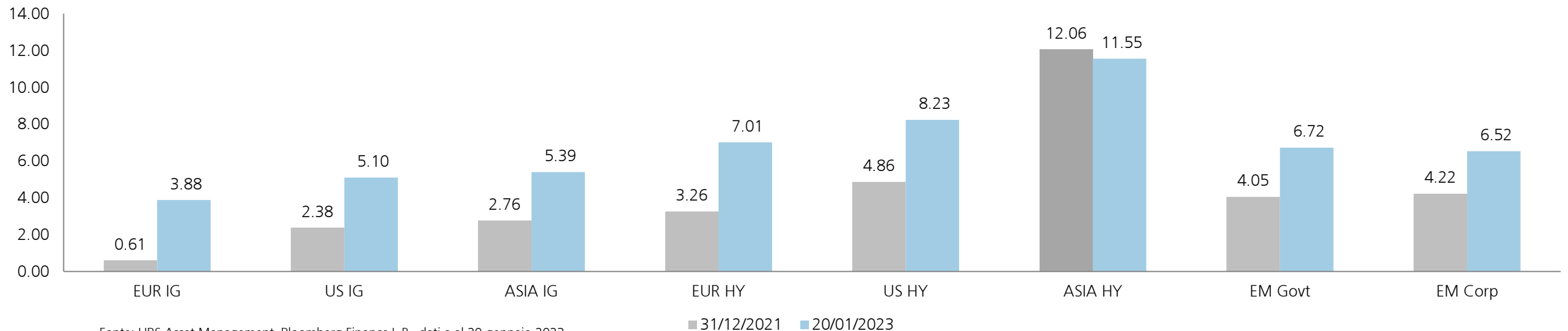
Fonte: FactSet, MSCI. Dati al 31 dicembre 2022  
 Nota: Media del P/B dell'indice MSCI EM dal 1997 al 2022

# Rendimenti per l'asset class obbligazionaria

Titoli di Stato – Dati a gennaio 2023



Segmento Corporate – Dati a gennaio 2023



Fonte: UBS Asset Management, Bloomberg Finance L.P., dati a al 20 gennaio 2023.  
 A solo scopo illustrativo. Le performance passate non costituiscono una garanzia dei risultati futuri. Nessuna raccomandazione di acquisto o vendita di titoli.

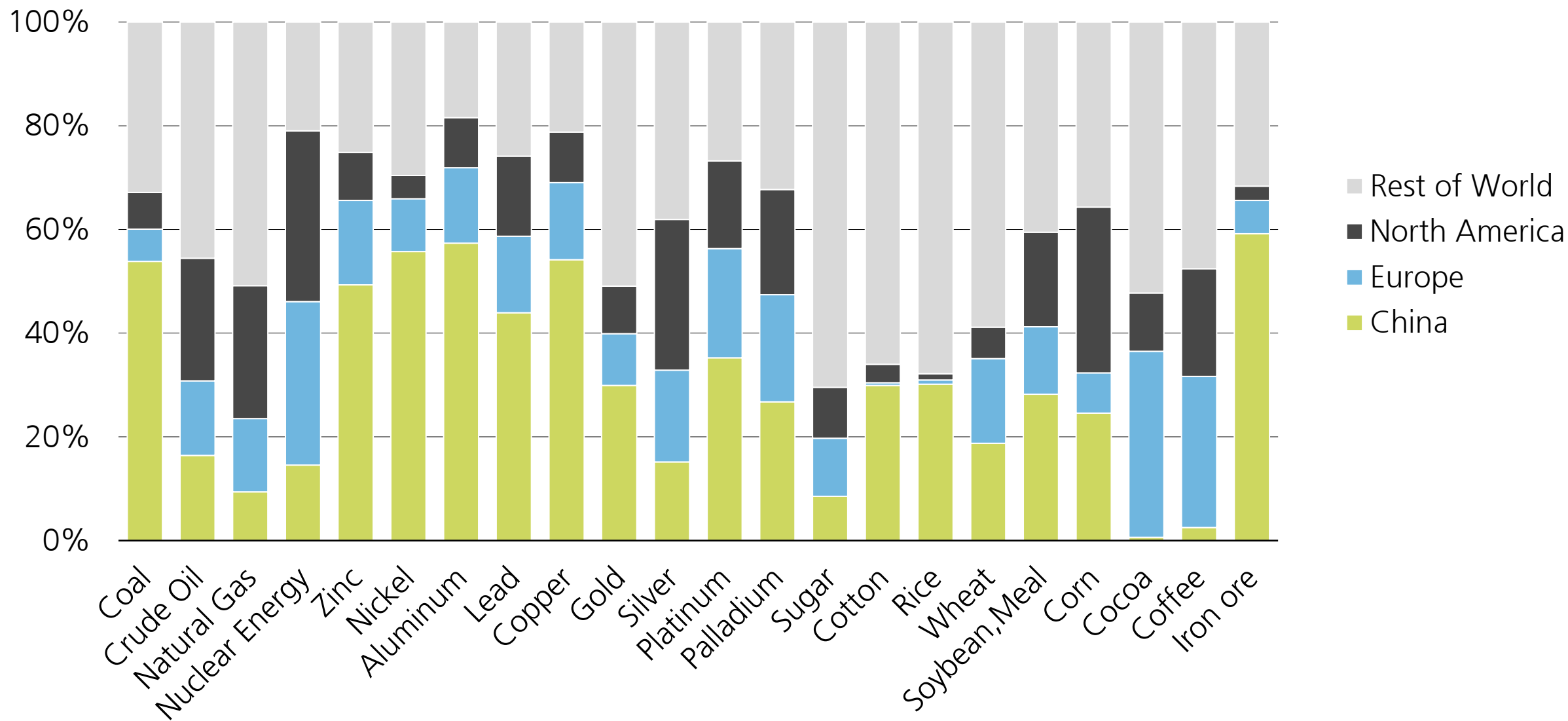
# Dopo la mossa della BoJ, preferiamo lo Yen al Dollaro USA

USD Real Effective Exchange Rate



# La riapertura dell'economia cinese genera upside per le materie prime

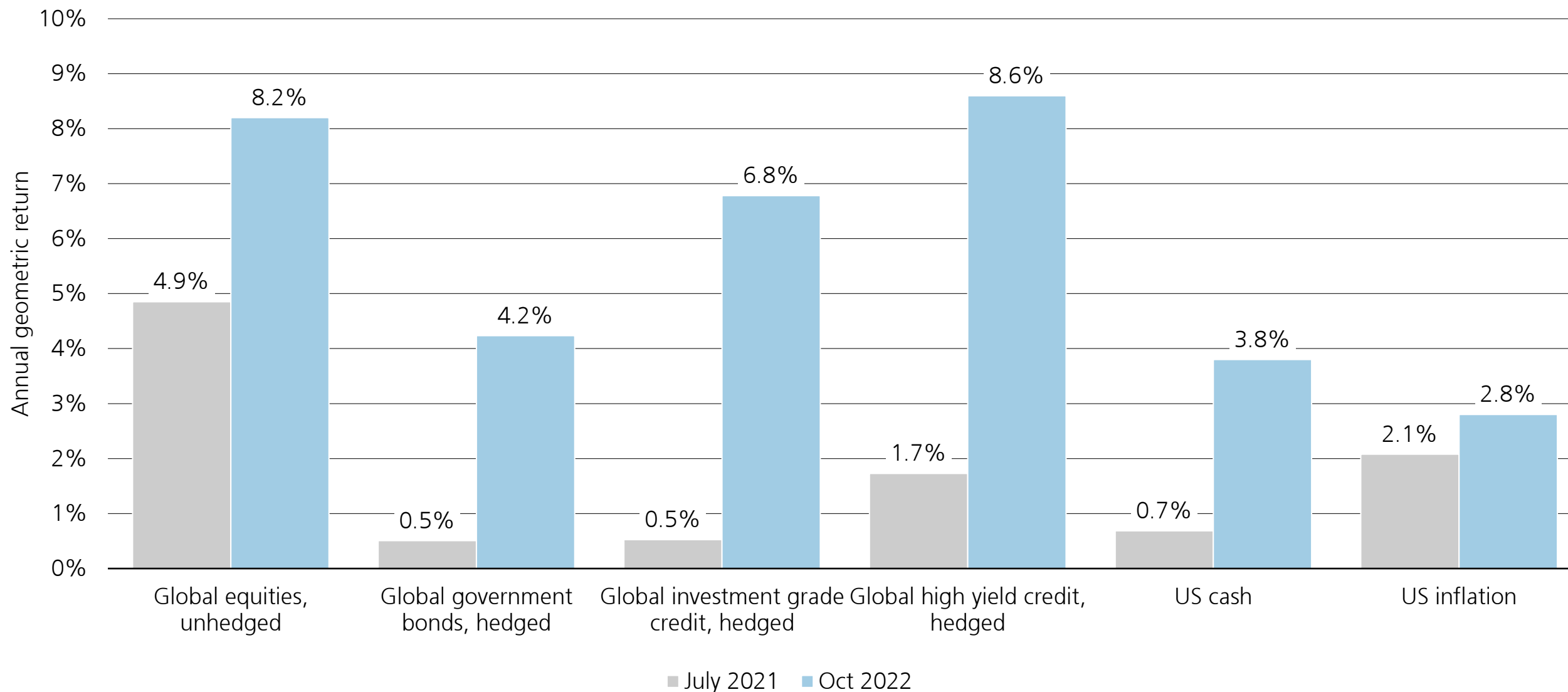
Domanda di materie prima, quota sul globale (2021)





# Le buone notizie dopo il calo dei mercati

I rendimenti attesi a cinque anni di UBS AM sono di gran lunga migliori rispetto a quanto previsto a metà del 2021



Fonte: Aspettative sui mercati dei capitali del team UBS Asset Management Investment Solutions, al 31 ottobre 2022. Nota: i rendimenti sono indicati in termini USD. Gli indici di riferimento per queste classi di attività sono l'MSCI All-Country World Index (USD non coperto), Bloomberg Global Treasuries (USD coperto), Bloomberg Global Credit (USD coperto), Bloomberg Global High Yield (USD coperto), Buoni del Tesoro a 3 mesi e US Consumer Price Index. A solo scopo illustrativo. Le performance passate non costituiscono una garanzia dei risultati futuri. Nessuna raccomandazione di acquisto o vendita di titoli.

# Affrontare i cambi di direzione

**YURI BLANGA**

Executive Director  
Head of Advisory Business, UBS AM



“ Gli ingredienti di una solida leadership sono 4: testa, anima, cuore e la capacità di tenere i nervi **ben saldi**.

**Klaus Schwab, World Economic Forum**  
Founder and Executive Chairman of World Economic Forum

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# Prima azione concreta per il 2023

Back to Bond!

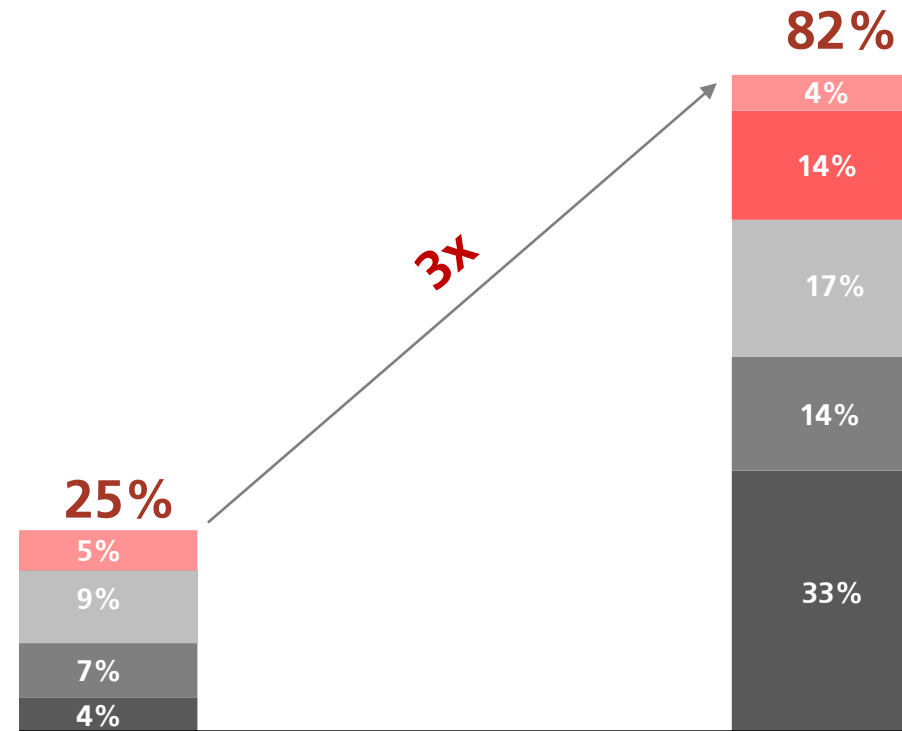
1.



## T.I.N.A. è finita

Obbligazioni con rendimenti del 2% o più:

- Global Treasuries   ■ Global Gov Related   ■ Global Corporate
- Global Securitized   ■ Global High Yield



YTM (%)	Dic-21	Dic-22	Variazione
Global Treasuries	0.94	3.04	<b>3.2x</b>
Global Gov Related	1.58	3.63	<b>2.3x</b>
Global Corporate	1.89	5.18	<b>2.7x</b>
Global Securitized	1.70	4.55	<b>2.7x</b>
Global High Yield	5.40	10.26	<b>1.9x</b>

Fonte: UBS Asset Management, Bloomberg Finance L.P. alla fine di dicembre 2022.

Global Aggregate = Bloomberg Global-Aggregate Total Return Index. Global Treasuries = Bloomberg Global Agg Treasuries Total Return Index. Global Gov-Related = Bloomberg Global Agg Government-Related Total Return Index. Global Corporate = Bloomberg Global Aggregate Corporates Total Return Index. Global Securitized = Bloomberg Global Aggregate Securitized Total Return Index. Global High Yield = Bloomberg Global High Yield Total Return Index Value. Esclusivamente a scopo illustrativo. Questo non costituisce una garanzia da parte de UBS AG, Asset Management. Queste informazioni non devono essere considerate una raccomandazione di acquisto/vendita di alcun titolo. Le performance passate non costituiscono un indicatore affidabile dei risultati futuri.



# Seconda azione concreta per il 2023

Back to China!

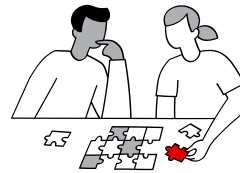
2.



## Cina: un'asset class di nuovo investibile

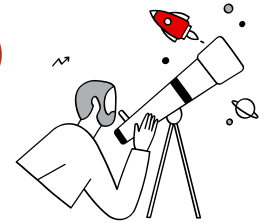
Tre leve a sostegno della ripartenza

i.



Riaperture

ii.



Nuovo piano  
quinquennale

iii.



Sostegno al settore  
Real Estate

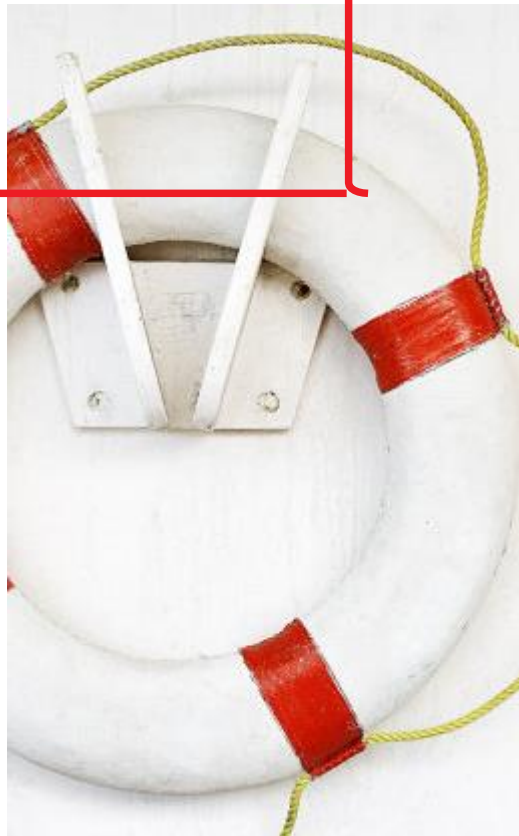
+34.5% 

MSCI China a 3 mesi<sup>1</sup>

## Terza azione concreta per il 2023

Back on Track!

3.



### Rischi, non è solo una questione ambientale

I primi 10 rischi globali secondo il World Economic Forum

	<b>RISCHIO</b>	<b>CATEGORIA</b>
1	Fallimento nella mitigazione del rischio climatico	Ambientale
2	Fallimento nell'adattamento al rischio climatico	Ambientale
3	Eventi naturali disastrosi	Ambientale
4	Perdita di biodiversità e collasso ecosistemico	Ambientale
5	Migrazioni involontarie su larga scala	Sociale
6	Crisi delle risorse naturali	Ambientale
7	Polarizzazione sociale	Sociale
8	Cybercrime	Tecnologica
9	Disparità geo-economiche	Geopolitica
10	Incidenti ambientali su larga scala	Ambientale

Per investitori professionali

# UBS DNA: Active & Passive



UBS Asset Management è anche **Passive & ETF**

**#2**

Provider europeo per soluzioni **ESG**

Primi a lanciare ETF ESG su indici core

**S&P 500**

**Euro Stoxx 50**

**10+**

Anni dal lancio delle prime soluzioni ESG, anche sui mercati **emergenti**

**#2**

Provider europeo per soluzioni a **cambio coperto**

**#1**

Lancio ETF Equity Cina ESG Articolo 8 SFDR

**#2**

Provider su Borsa Italiana su **ESG<sup>1</sup>**



## 3 azioni concrete per il 2023

1.

Back to Bond!



# "Break-even" più elevati fungono da "ammortizzatori"

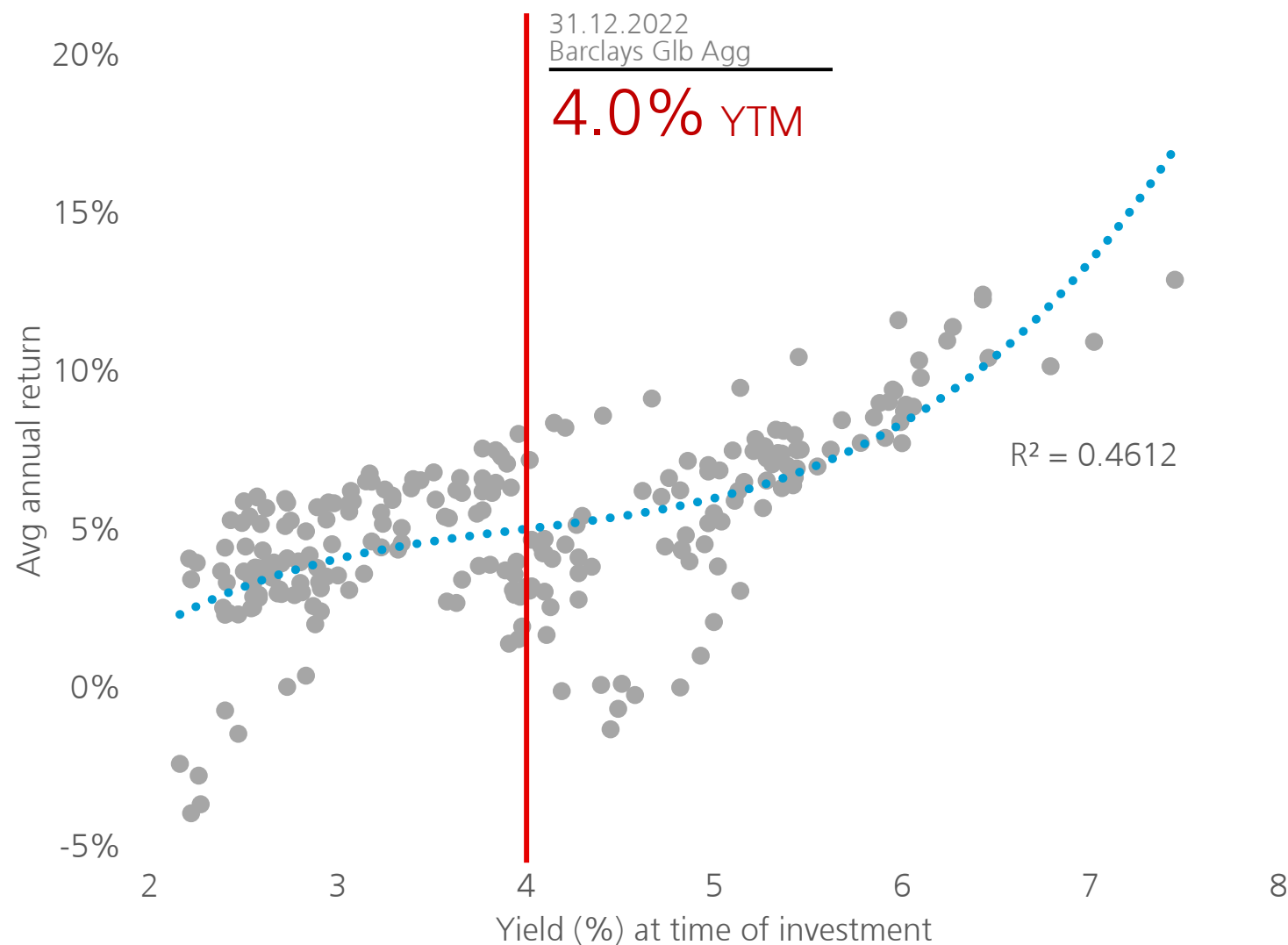
«Break-even»: l'entità dell'aumento dei tassi necessario per eliminare il contributo alla performance totale

Index	Break-even: Dic 2021 (bps)	Break-even: Dic 2022 (bps)	Variazione
Bloomberg Global Aggregate Index	17	56	3.3x
Bloomberg Global Aggregate 1-3 Year Index	38	192	5.0x
Bloomberg Global High Yield Index	114	230	2.0x
Bloomberg Global Aggregate Corporates Index	25	85	3.4x
ICE BofA 1-3 Year Eurodollar Index	63	282	4.5x
JPM EMBI Global Diversified Index	66	126	1.9x

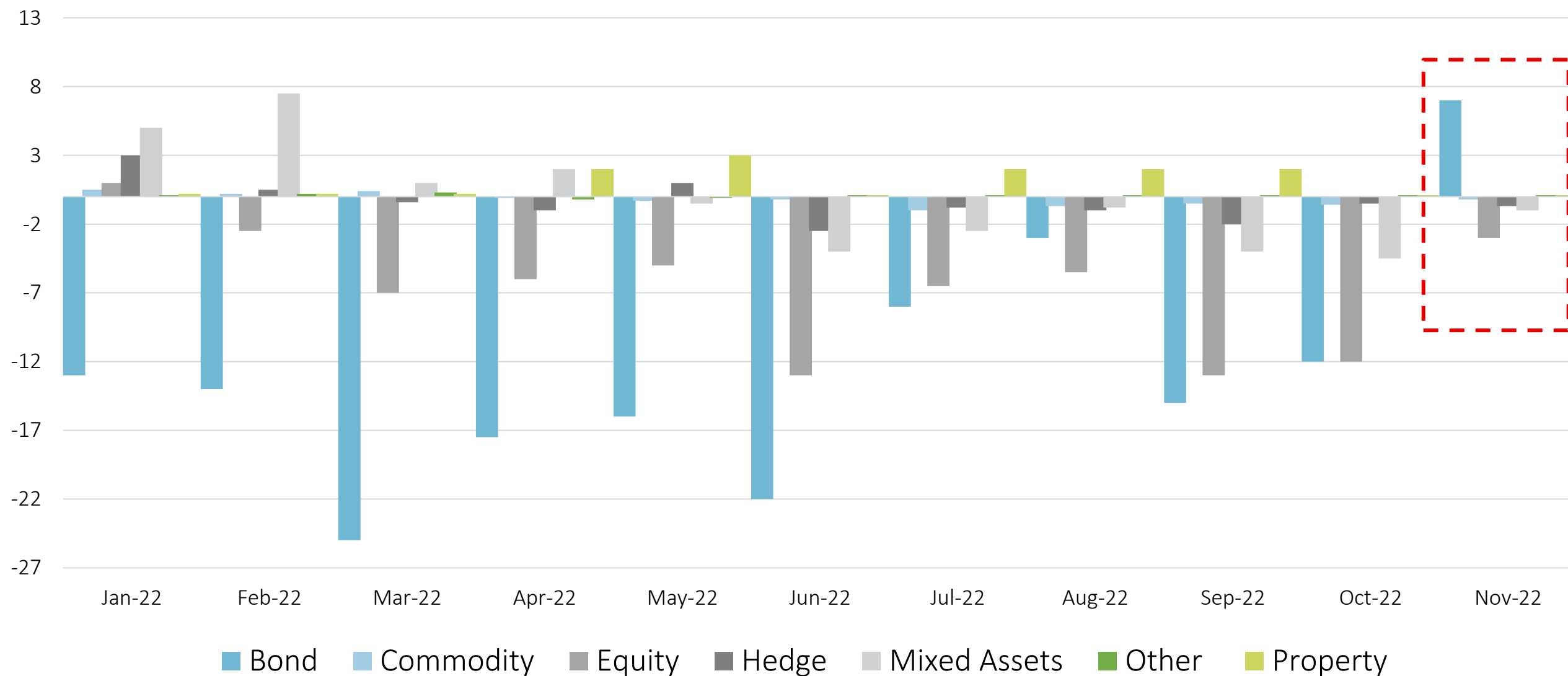


# ... e c'è l'opportunità di aspirare ad **interessanti** livelli di rendimento

Rendimento medio annuo su un periodo di detenzione di 3 anni in base al rendimento iniziale, debito globale con rating IG

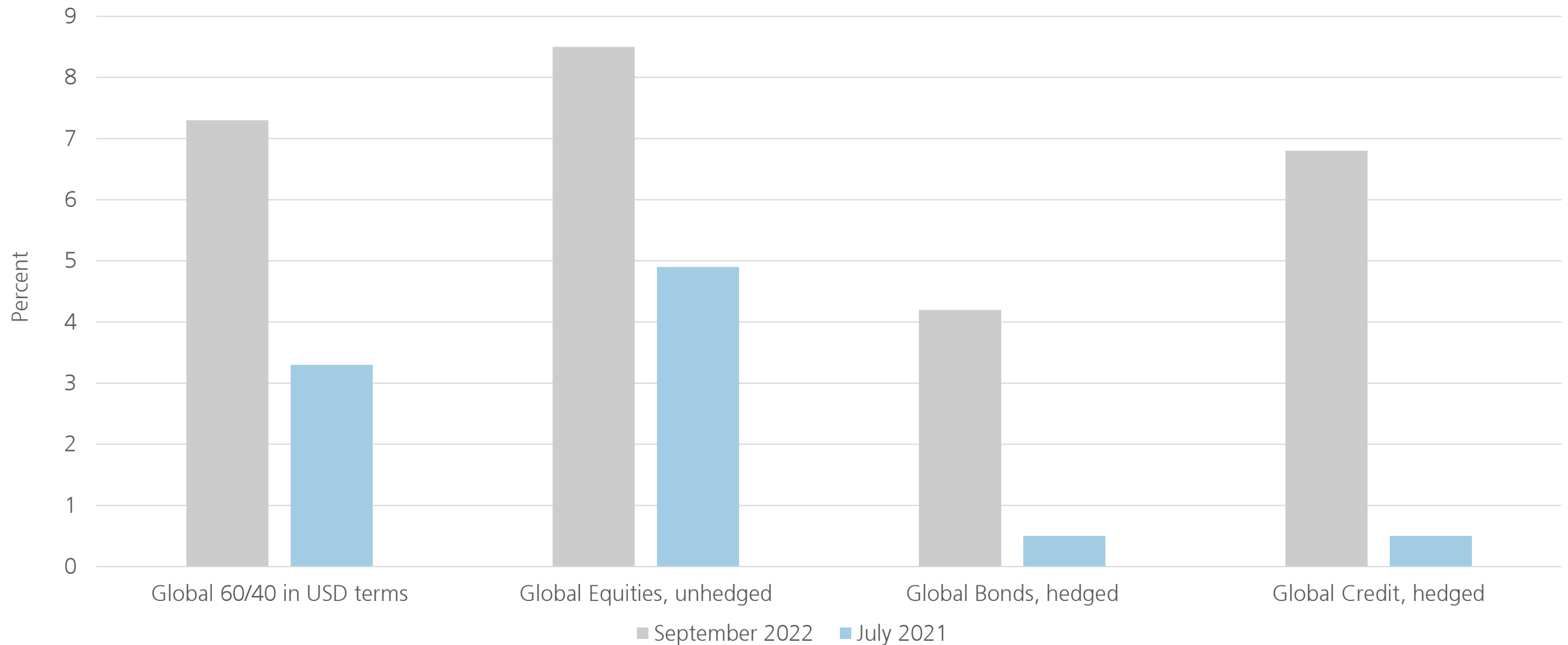


# I flussi sui bond tornano ad essere positivi



# 2022: la notizia positiva su mercati negativi

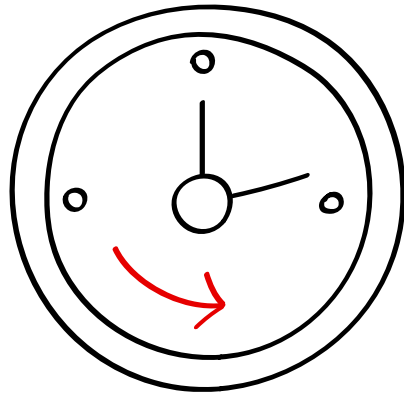
Le aspettative di rendimento sono migliorate in modo significativo; Rendimenti più elevati offrono nuove opportunità





# Back to bond!

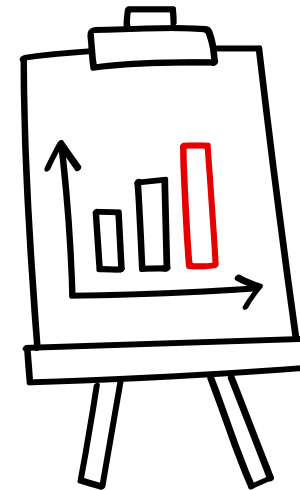
Tre mosse per i portafogli obbligazionari



## Short Term

### Pronti al cambio di rotta

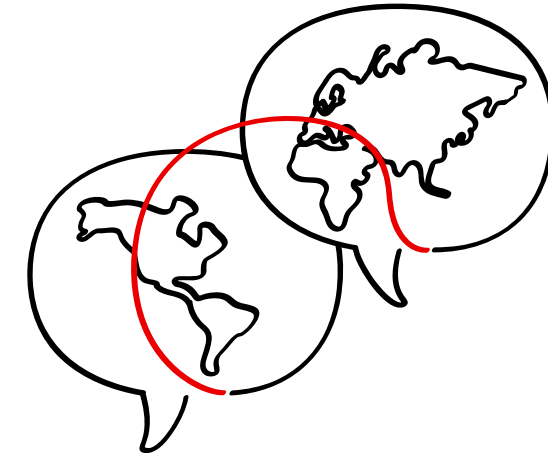
Basso rischio duration, pronti ad aumentarlo nei prossimi mesi



## Qualità

### Non più rischi non necessari

Preferire segmenti corporate e governativi Investment Grade



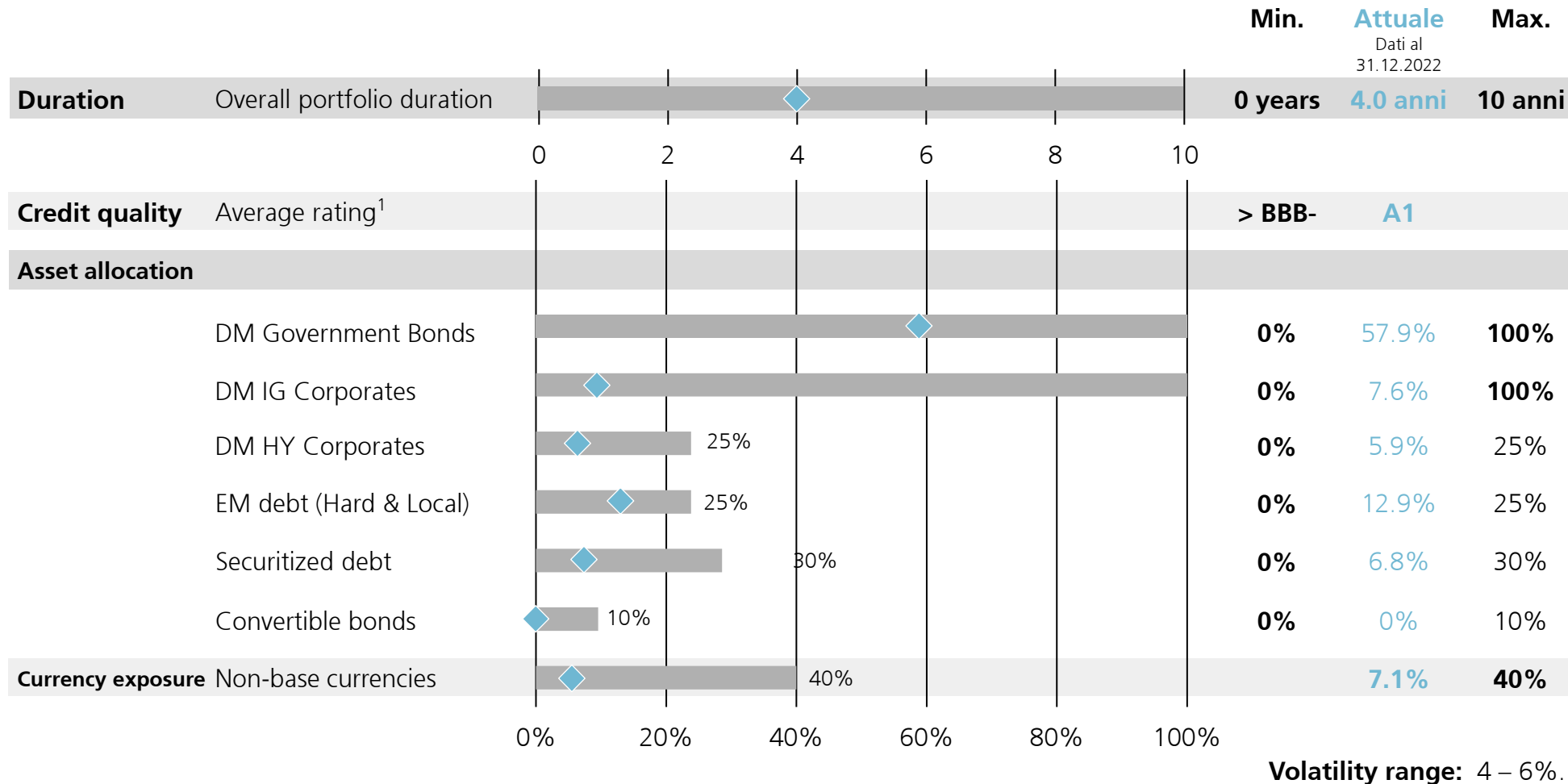
## Flessibilità

### Stay dynamic

Stare al passo con le mosse delle banche centrali

# UBS Bond Global Dynamic

Allocazione di portafoglio e bande di oscillazione



Fonte: UBS Asset Management

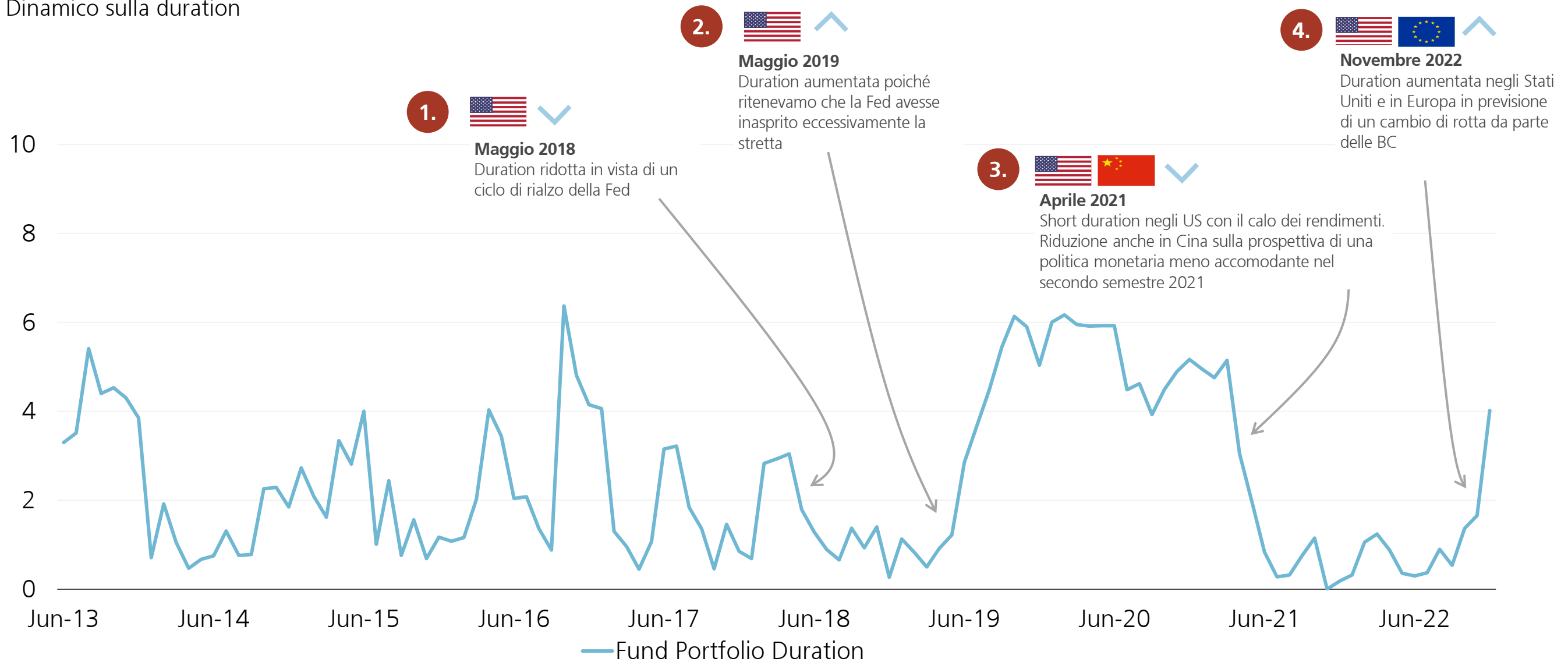
<sup>1</sup> Pubblica amministrazione e imprese

**Le caratteristiche del portafoglio modello sono a mero scopo illustrativo e sono soggette a cambiamenti.** Questo non rappresenta una raccomandazione di acquisto / vendita di alcun titolo. Le caratteristiche e gli attivi del portafoglio finale possono essere differenti. Questo può cambiare durante la vita del fondo. Questo non costituisce una garanzia da parte di UBS Asset Management AG



# UBS Bond Global Dynamic

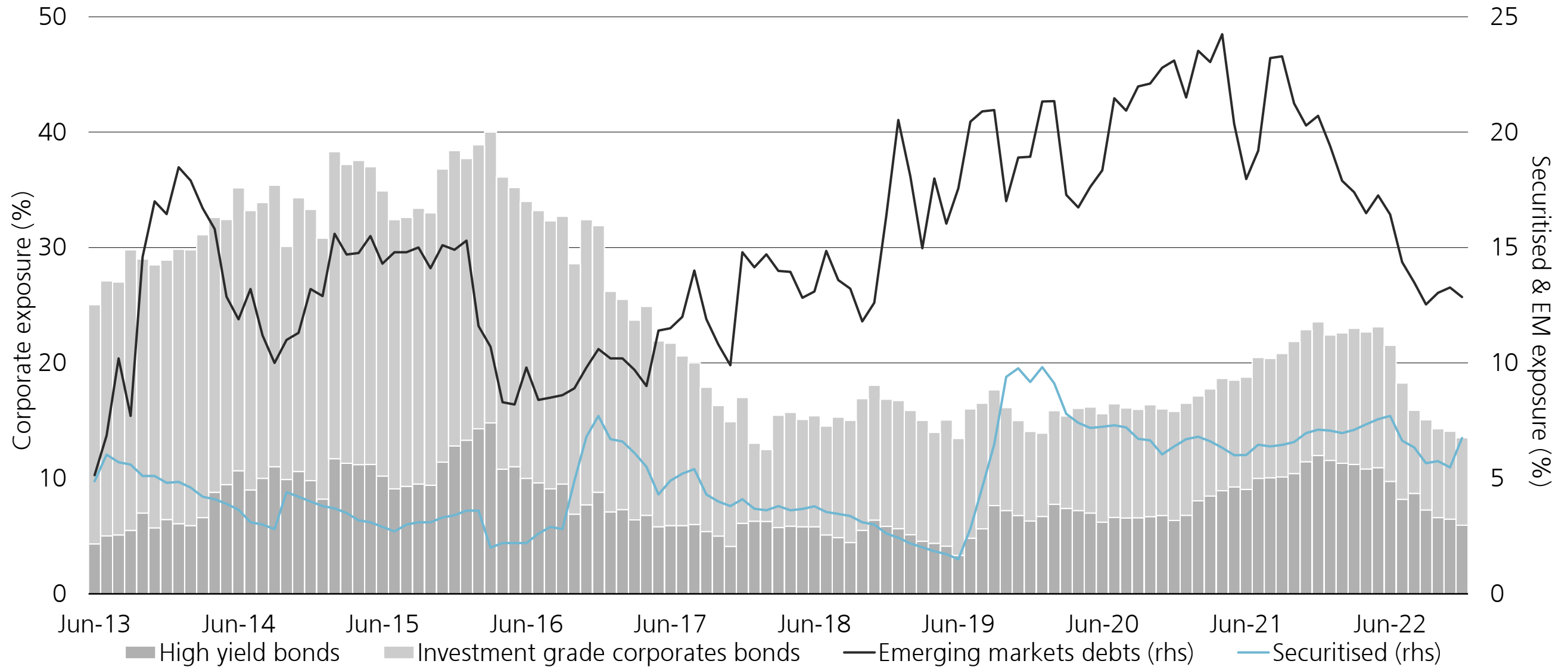
Dinamico sulla duration



Fonte: UBS Asset Management, al 31 dicembre 2022. A scopo illustrativo. **Le caratteristiche del portafoglio modello sono a mero scopo illustrativo e sono soggette a cambiamenti.** Questo non rappresenta una raccomandazione di acquisto / vendita di alcun titolo. Le caratteristiche e gli attivi del portafoglio finale possono essere differenti. Questo può cambiare durante la vita del fondo. Questo non costituisce una garanzia da parte di UBS Asset Management AG

# UBS Bond Global Dynamic

Dinamico sui settori del credito



Fonte: UBS, a fine dicembre 2022.

**Le caratteristiche del portafoglio modello sono a mero scopo illustrativo e sono soggette a cambiamenti.** Questo non rappresenta una raccomandazione di acquisto / vendita di alcun titolo. Le caratteristiche e gli attivi del portafoglio finale possono essere differenti. Questo può cambiare durante la vita del fondo. Questo non costituisce una garanzia da parte di UBS Asset Management AG

# UBS Bond Global Dynamic: performance

Dati al 31 dicembre 2022

## Caratteristiche di portafoglio

7.94%

Yield to Maturity

4.33 anni

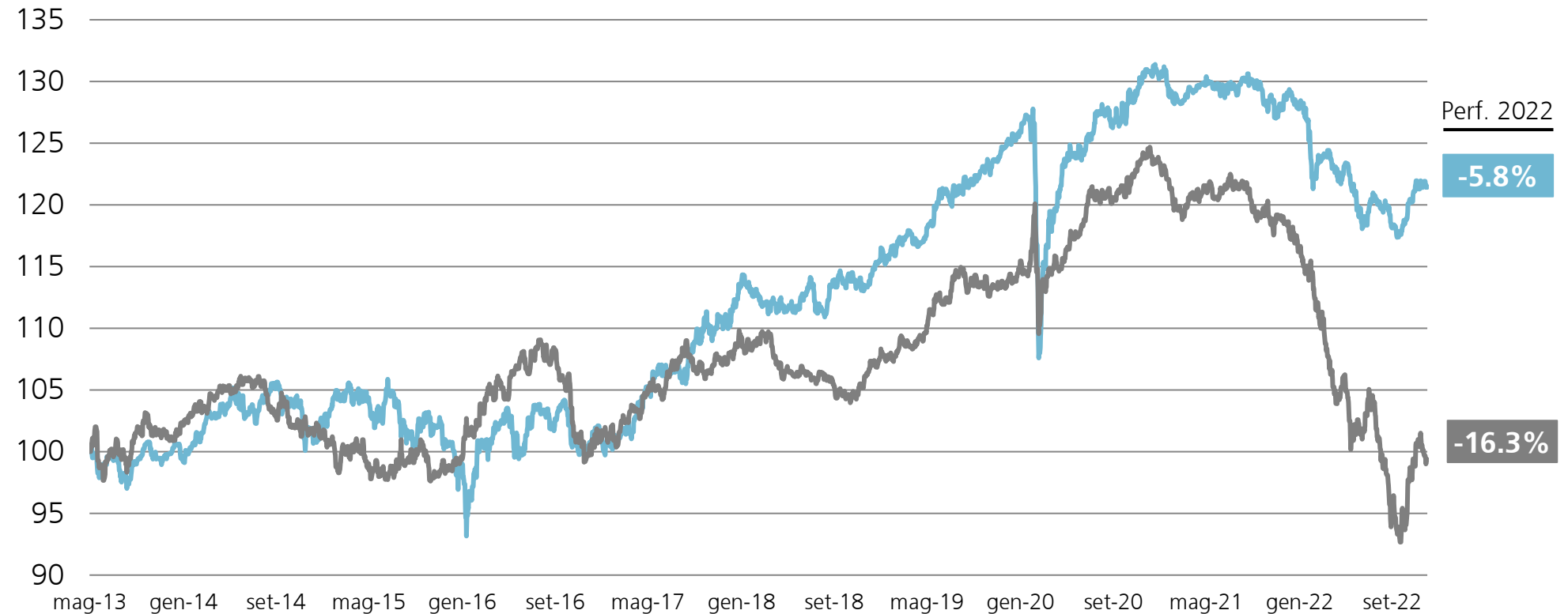
Duration

A1

Merito creditizio

>50% IG

Qualità



— UBS (Lux) BS Global Dyn \$ P-acc

— Bloomberg Global Aggregate TR USD

Dati al 31/12/2022

	1a	2a(p.a.)	3a(p.a.)	4a(p.a.)	5a(p.a.)	6a(p.a.)	7a(p.a.)	8a(p.a.)	9a(p.a.)	Vol. 5a
UBS (Lux) BS Global Dyn \$ P-acc	-5.8%	-3.6%	-1.0%	1.6%	2.0%	3.2%	2.7%	2.3%	2.2%	6.3%
Bloomberg Global Aggregate TR USD	-16.3%	-10.7%	-4.5%	-1.8%	-1.7%	-0.2%	0.1%	-0.3%	-0.2%	6.0%

Fonte: Morningstar Direct. UBS Asset Management. **Le performance passate non sono un indicatore affidabile di risultati futuri. Le performance superiori a un anno sono annualizzate.** Performance al netto delle commissioni; i dati di performance non includono eventuali costi di sottoscrizione e/o rimborso. Il rendimento può crescere o diminuire a seguito di oscillazioni future del tasso di cambio. Comparto gestito attivamente senza riferimento a un benchmark. I titoli e le caratteristiche di portafoglio sono soggetti a variazione. Questo può cambiare durante la vita del fondo.

YTM: Gli scenari presentati sono una stima del rendimento futuro sulla base di prove relative alle variazioni passate del valore di questo investimento e/o sulla base delle condizioni attuali del mercato e non sono un indicatore esatto. Gli importi dei rimborsi varieranno a seconda della performance del mercato e del periodo di tempo per cui è mantenuto l'investimento/il prodotto. I rendimenti futuri sono soggetti a tassazione, la quale dipende dalla situazione personale di ciascun investitore e può cambiare in futuro. L'investimento può comportare una perdita finanziaria in assenza di garanzie sul capitale. Questo non costituisce una garanzia da parte di UBS AM. La performance indicata non tiene conto di eventuali commissioni e costi addebitati all'atto della sottoscrizione e del riscatto di quote.

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# UBS Bond Global Dynamic: politica d'investimento del fondo e rischi

## Obiettivi e politica d'investimento

Il fondo a gestione attiva investe dinamicamente nei mercati a reddito fisso e nelle valute a livello globale, allo scopo di ottenere nel medio termine un rendimento interessante rispetto ai mercati a reddito fisso più ampi, gestendo al contempo accuratamente il rischio. Il fondo assume attivamente posizioni in tassi di interesse, crediti e valute globali utilizzando obbligazioni e derivati, pur mantenendo una duration del portafoglio complessivamente positiva e un'esposizione net long sul mercato del reddito fisso.

## Rischi

Il fondo può avere esposizioni verso strategie più rischiose nell'ambito del reddito fisso e dei mercati valutari e può detenere posizioni lunghe e corte utilizzando derivati. Il ricorso a derivati può presentare dei rischi aggiuntivi, soprattutto rischi di controparte. A seconda della qualità del credito, il rischio di insolvenza è più elevato con obbligazioni societarie rispetto ai titoli di stato. Il rischio di insolvenza con obbligazioni high yield e dei mercati emergenti è superiore a quello delle obbligazioni societarie investment grade e dei titoli di stato. Le variazioni dei tassi di interesse e degli spread creditizi e dei tassi di cambio possono avere un impatto sul valore del fondo. Le piazze emergenti si trovano inoltre nella fase iniziale del processo evolutivo e possono quindi essere caratterizzate da una forte volatilità dei prezzi e da altri rischi specifici, quali una minore trasparenza del mercato, vincoli normativi, questioni di corporate governance e un difficile contesto politico e sociale.

Nome del fondo	<b>UBS (Lux) Bond SICAV - Global Dynamic (USD)</b>
Classe di quote	UBS (Lux) Bond SICAV - Global Dynamic (USD) P-acc
ISIN	LU0891671751
N. di valore	20 689 455
Bloomberg	UBGBDPA LX
Valuta del fondo / della classe di quote	USD/USD
Data di lancio	31.05.2013
Emissione/Riscatto	quotidianamente
Swing pricing	sì
Chiusura dell'esercizio	31 maggio
Reddito teorico alla scadenza (netto)	6.62%
Modified duration	4.02
Distribuzione dividendi	Reinvestimento
Commissione di gestione p.a.	1.12%
Spese correnti p.a. <sup>1</sup>	1.46%
Nome della Società di gestione	UBS Fund Management (Luxembourg) S.A., Luxembourg
Domicilio del fondo	Lussemburgo

<sup>1</sup> al 11.02.2022



Per maggiori informazioni si prega di consultare il seguente sito: [https://responsiveproductpages.ubs.net/productdetails?locale=en\\_NT\\_INTRA&sgmtKey=ubsf](https://responsiveproductpages.ubs.net/productdetails?locale=en_NT_INTRA&sgmtKey=ubsf)

Se parte dei costi totali da pagare è diversa dalla valuta di riferimento, i costi possono aumentare o diminuire a causa delle fluttuazioni valutarie.

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## 3 azioni concrete per il 2023

1.

Back to Bond!



2.

Back to China!



Per investitori professionali

# 2023: 兔年

Anno del Coniglio

«*Lo-hei*»

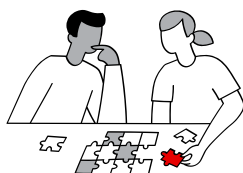
Gettare Yu Sheng per  
accogliere la buona fortuna



# Perché è ancora ora di Cina?

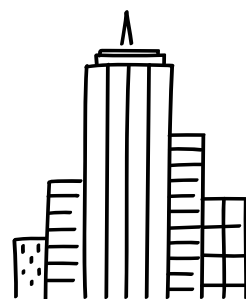
## I BUONI AUSPICI DEL 2023

i.



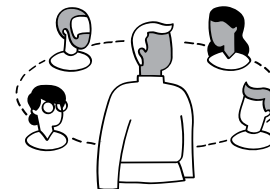
Spesa per consumi

ii.



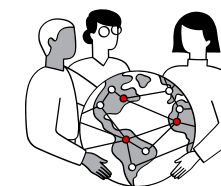
Sostegno alle imprese

iii.



Salute

iv.



Rapporti internazionali



# Su cosa stanno puntando?



**Prosperità**

~+20%

Incremento medio del PIL pro-capite tra il 2017 e il 2022



**Stabilità**

~20%

Spesa governativa attesa in % rispetto al PIL nel 2023



**Sicurezza**

1.38 trilioni RMB

Spesa in sicurezza pubblica nel 2021



**Ambiente**

~\$27,5<sup>bn</sup>

Investimenti green attesi per raggiungere la Net Zero Target 2060



**Circolazione**

~+6%

Tasso di crescita della domanda domestica atteso per il 2023



**Demografia**

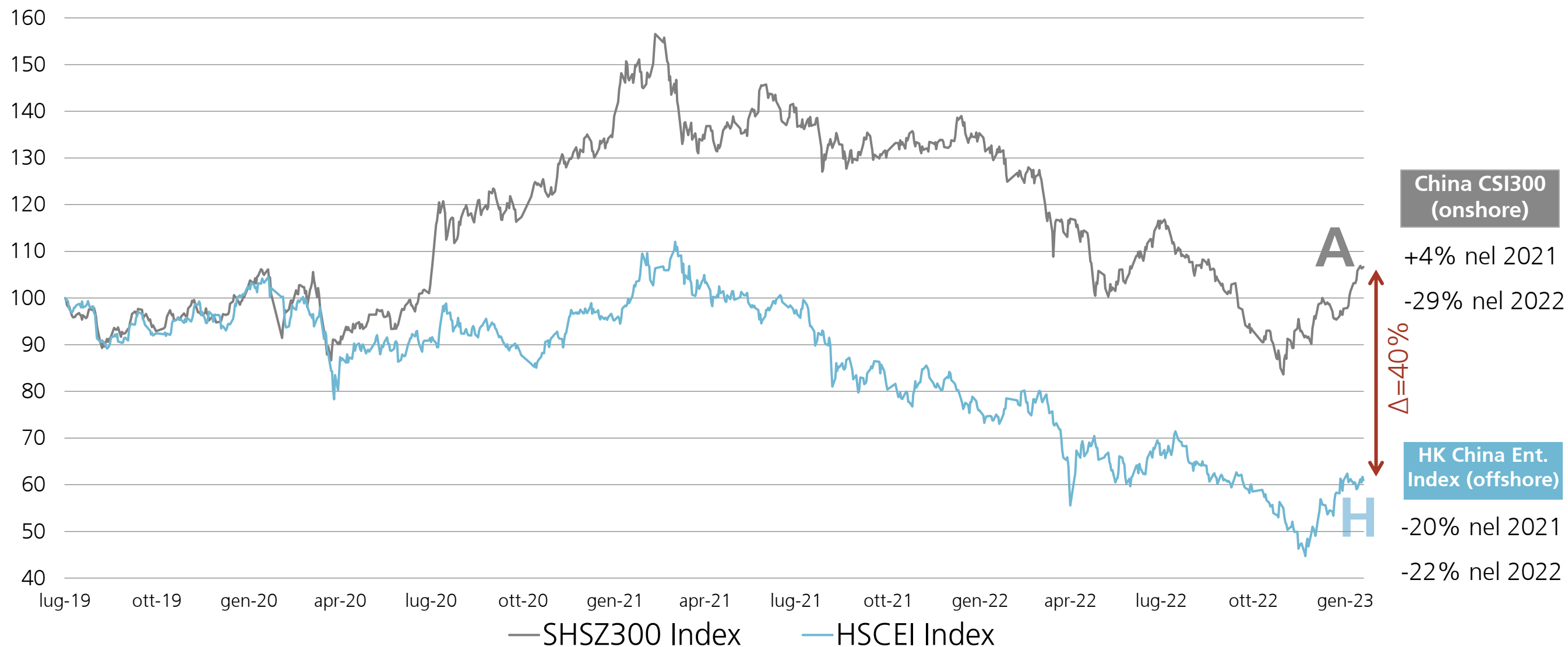
2022

Dopo 60 anni, primo anno con tassi di crescita demografica negativa



# Mercato cinese onshore vs mercato cinese offshore

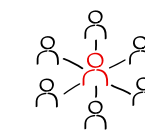
Un divario tra i principali indici di mercato



# I cambi di direzione in Cina possono creare opportunità

UBS China Opportunity: posizionamento al 31 dicembre 2022

**I cambi di direzione del 2023 hanno un impatto positivo?**



Riaperture

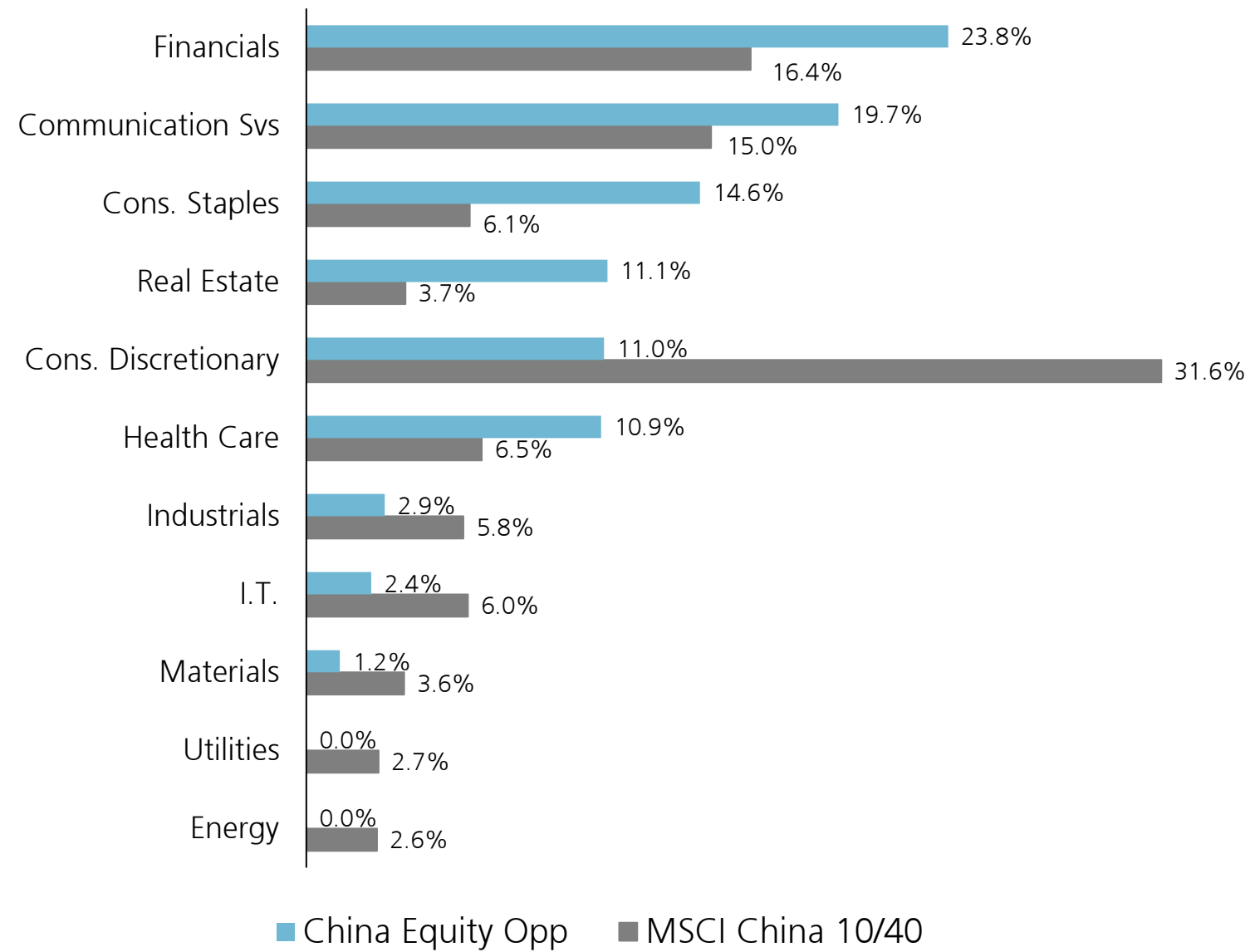
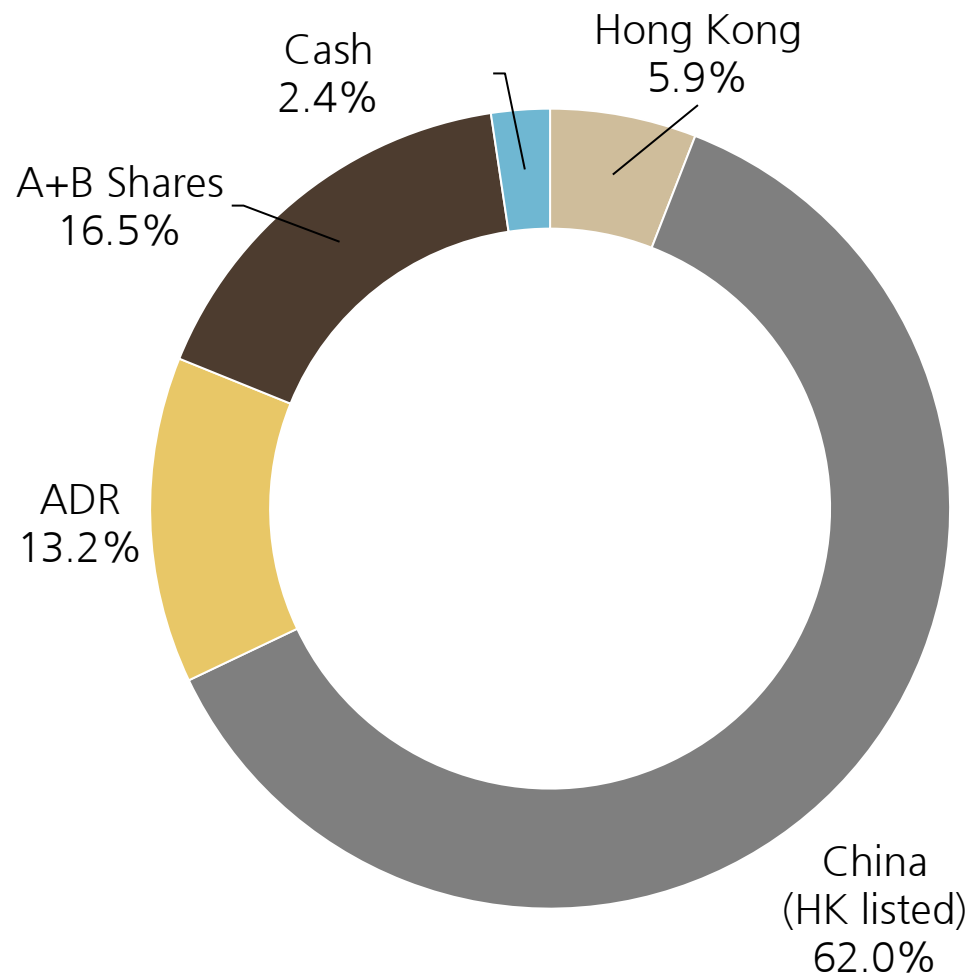


Politica a supporto

Settore	I titoli in portafoglio	Riaperture	Politica a supporto
Food and beverages	Kweichow Moutai	✓	
eCommerce	Alibaba, Meituan	✓	✓
Internet platforms / Gaming / Software	Tencent, Netease,		✓
Pharmaceuticals	CSPC Pharma	✓	
Transportation / Infrastructure	-	✓	
Real Estate Development and management	Leading developers and managers	✓	✓
Insurance	Ping An Insurance	✓	
Banks	China Merchants Bank	✓	✓

# UBS China Opportunity: come è posizionato il portafoglio

Al 31 dicembre 2022



# UBS China Opportunity: i settori su cui stiamo puntando

Al 31 dicembre 2022

Sovrappeso

Sottopeso



**Real Estate**



**Finanziari**



**Healthcare**



**Leader di settore**



**Consumi  
discrezionali**

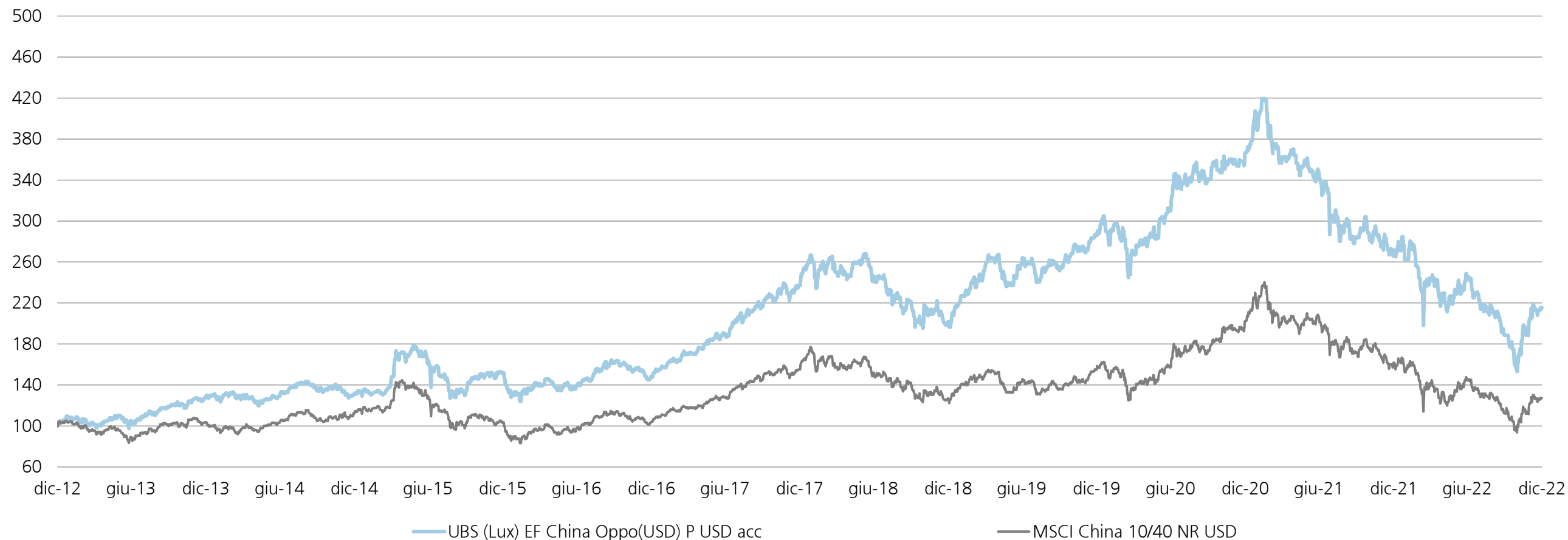


**UBS**

Fonte: UBS Asset Management. Nota: a scopo puramente illustrativo. I dati fanno riferimento alla strategia e possono essere soggetti a cambiamento. Questo non rappresenta una raccomandazione di acquisto / vendita di alcun titolo. Questo può cambiare durante la vita del fondo. Questo non costituisce una garanzia da parte di UBS Asset Management AG.

# UBS China Opportunity: dati di performance

Al 31 dicembre 2022



Dati al 31/12/2022

	1A	2A	3A	4A	5A	6A	7A	8A	9A	10A	Volatilità 5A
UBS (Lux) EF China Opportunity P-acc	-20.7%	-23.3%	-8.9%	1.6%	-1.8%	6.4%	5.1%	6.4%	5.9%	7.9%	28.7%
MSCI China 10/40 NR USD	-21.5%	-20.8%	-6.4%	0.1%	-3.9%	3.4%	2.9%	1.5%	2.3%	2.4%	28.0%



Fonte: Morningstar Direct, UBS Asset Management. **Le performance passate non sono un indicatore affidabile di risultati futuri. Le performance superiori a un anno sono annualizzate.** Performance al netto delle commissioni; i dati di performance non includono eventuali costi di sottoscrizione e/o rimborso. Il rendimento può crescere o diminuire a seguito di oscillazioni future del tasso di cambio. L'indice di riferimento del fondo è MSCI China 10/40 NR USD. Il gestore di portafoglio non è legato al benchmark in termini di selezione o peso dell'investimento.

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# UBS Equity China Opportunity: politica d'investimento del fondo e rischi


## Obiettivi e politica d'investimento

Il fondo a gestione attiva investe principalmente in azioni di società cinesi. Il portafoglio si concentra principalmente su titoli di grandi società, integrati in chiave strategica da titoli di piccole e medie imprese. Basandosi sulle analisi approfondite svolte dai nostri specialisti degli investimenti locali, il gestore del fondo combina azioni attentamente selezionate di varie società e diversi paesi e settori al fine di sfruttare interessanti opportunità di rendimento, mantenendo al contempo sotto controllo il livello di rischio. Il comparto è gestito attivamente rispetto all'indice di riferimento MSCI China 10/40 (net div. reinv.) USD. L'indice di riferimento è utilizzato a fini di composizione del portafoglio, confronto dei risultati e gestione del rischio.

## Rischi

Gli UBS Opportunity Equity Funds investono in azioni e possono pertanto essere soggetti a notevoli oscillazioni di valore. All'investitore sono quindi richiesti un orizzonte temporale di almeno cinque anni nonché una tolleranza al rischio e una capacità di rischio adeguate.

Poiché questi fondi UBS adottano uno stile di gestione attivo, la performance di ciascuno di essi può discostarsi nettamente da quella del relativo indice di riferimento. Gli investimenti vanno indistintamente incontro a oscillazioni di mercato. Ogni fondo comporta rischi specifici, che possono aumentare notevolmente in condizioni operative insolite. Il fondo può fare ricorso a derivati, con i rischi aggiuntivi (soprattutto rischi di controparte) che possono scaturirne.

Nome del fondo	<b>UBS (Lux) Equity Fund - China Opportunity (USD)</b>
Classe di quote	UBS (Lux) Equity Fund - China Opportunity (USD) P-acc
ISIN	LU0067412154
N. di valore	512 613
Bloomberg	SBCEHKI LX
Valuta del fondo / della classe di quote	USD/USD
Data di lancio	15.11.1996
Emissione/Riscatto	quotidianamente
Swing pricing	sì
Chiusura dell'esercizio	30 novembre
Indice di riferimento <sup>1</sup>	MSCI China 10/40 (net div. reinv.)
Distribuzione dividendi	Reinvestimento
Commissione di gestione p.a.	1.87%
Spese correnti p.a. <sup>2</sup>	2.40%
Nome della Società di gestione	UBS Fund Management (Luxembourg) S.A., Luxembourg
Domicilio del fondo	Lussemburgo
Rating complessivo Morningstar	★★★★
Rating di sostenibilità Morningstar <sup>3</sup>	

<sup>1</sup> Cambio di indice di riferimento a 01.01.2018 - vecchio: MSCI China (net div. re), nuovo: MSCI China 10/40 (net div. re).

<sup>2</sup> al 14.02.2022

<sup>3</sup> Al 30.11.2022



Per maggiori informazioni si prega di consultare il seguente sito: [https://responsiveproductpages.ubs.net/productdetails?locale=en\\_NT\\_INTRA&sgmtKey=ubsf](https://responsiveproductpages.ubs.net/productdetails?locale=en_NT_INTRA&sgmtKey=ubsf)

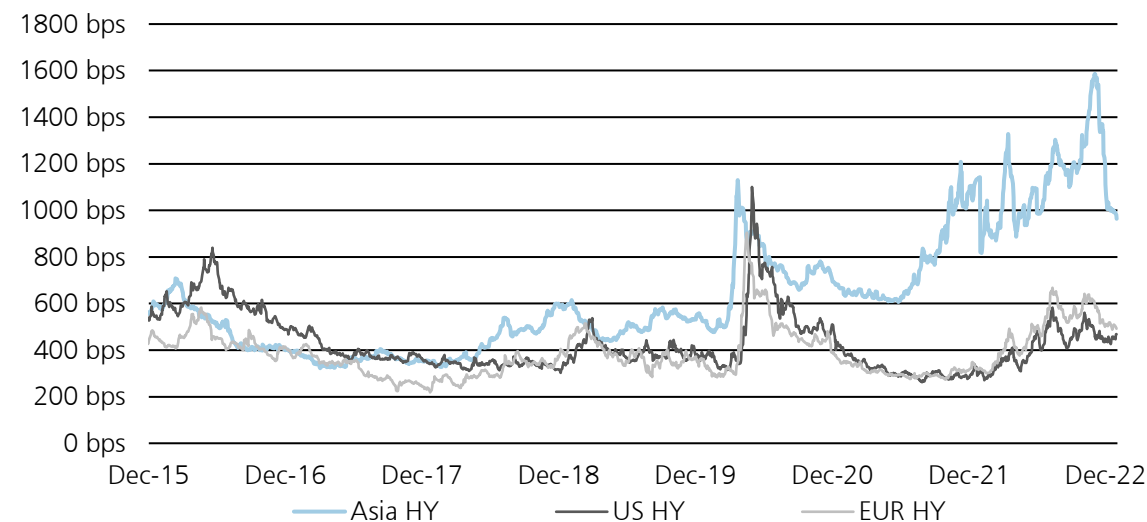
Se parte dei costi totali da pagare è diversa dalla valuta di riferimento, i costi possono aumentare o diminuire a causa delle fluttuazioni valutarie.

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# Spread e rendimenti

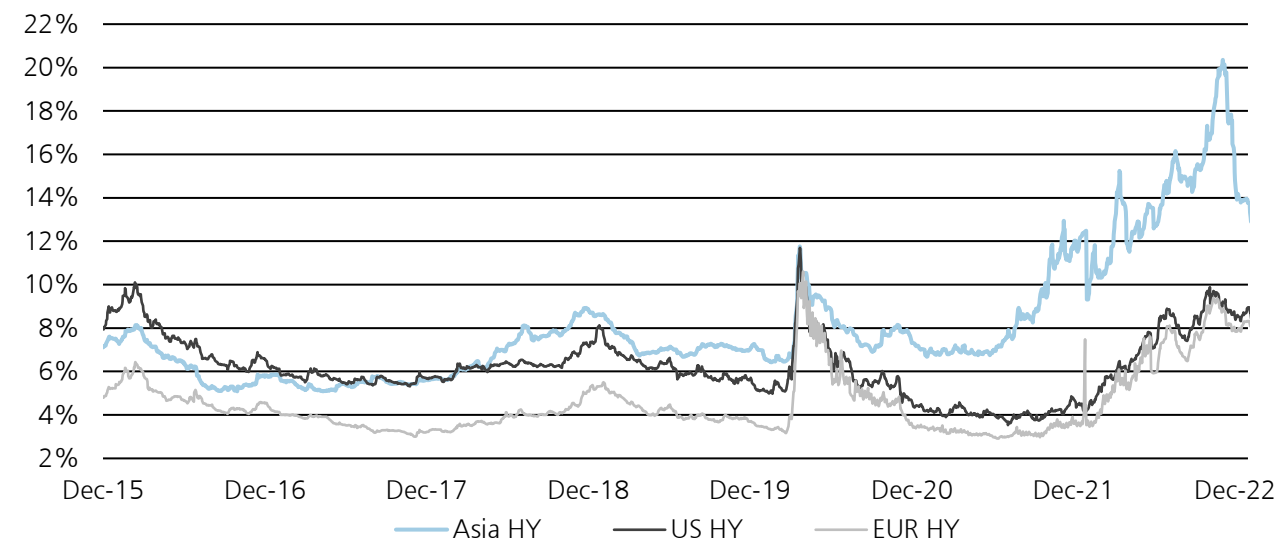
Spread: i rendimenti correnti rappresentano un'opportunità di investimenti

## Mercato del credito High Yield: Spreads



Spread	Asia HY	US HY	EUR HY
Latest	964	469	493
MTD Change	-147	+21	-12
YTD Change	+324	+77	+139
All-time wides	1585	1971	2013
All-time tights	154	233	183
Current percentile	93%	55%	64%

## Mercato del credito High Yield: Rendimenti



Yield	Asia HY	US HY	EUR HY
Latest	13.76%	8.96%	8.32%
MTD Change	-1.40%	0.33%	0.39%
YTD Change	7.00%	4.78%	4.92%

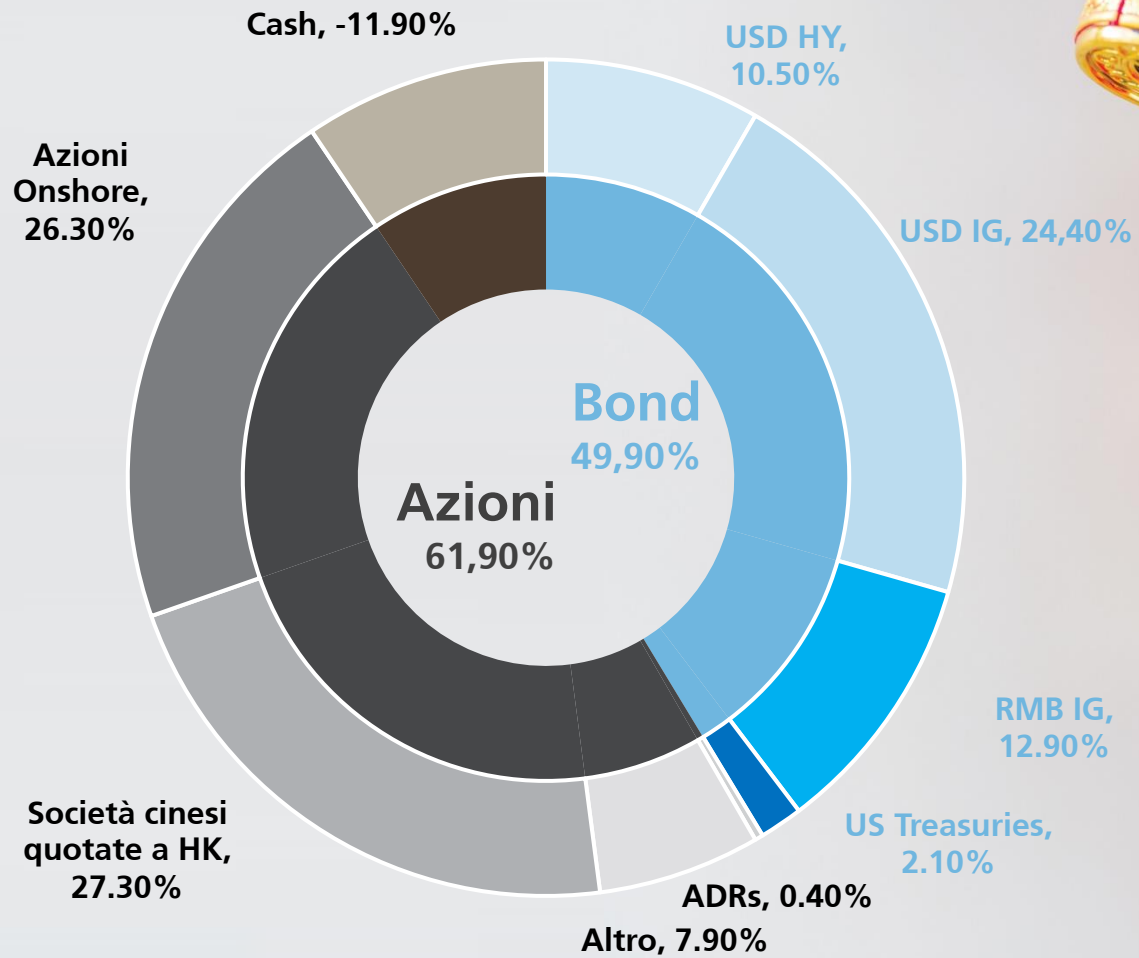
Per investitori professionali

# UBS China Allocation Opportunity

Tutta la crescita cinese, in un unico prodotto, dati al 31 dicembre 2022



yuǎn jiàn | lungimiranza, visione



Le caratteristiche del portafoglio modello sono a mero scopo illustrativo e sono soggette a cambiamenti. Questo non rappresenta una raccomandazione di acquisto / vendita di alcun titolo. Le caratteristiche e gli attivi del portafoglio finale possono essere differenti. Questo può cambiare durante la vita del fondo. Questo non costituisce una garanzia da parte di UBS Asset Management AG


# Politica d'investimento del fondo e rischi

## Obiettivi e politica d'investimento

Questo fondo mira a ottenere una crescita del capitale e generare reddito investendo in un portafoglio diversificato di azioni, obbligazioni e altri strumenti ammessi, con enfasi sulla Cina. Il gestore del fondo seleziona attentamente e combina titoli di società e settori differenti al fine di sfruttare interessanti opportunità di rendimento, mantenendo sotto controllo i rischi. Il fondo è gestito attivamente senza basarsi su un indice di riferimento.

## Rischi

Gli investimenti in Cina possono essere esposti a incertezze di tipo legale o ad altri fattori relativi alla situazione politica ed economica nonché agli sviluppi normativi in Cina e possono comportare livelli maggiori di rischio e volatilità. Il fondo può essere soggetto a ritenuta alla fonte e altre imposte applicate in Cina. Le leggi, i regolamenti e le pratiche fiscali cinesi possono variare ed eventuali modifiche possono avere effetto retroattivo. Gli investimenti in RMB comportano il rischio che i controlli sul cambio da parte delle autorità cinesi e i futuri movimenti dei tassi di cambio possano influire negativamente sul valore del fondo. Il fondo può utilizzare derivati, che possono a loro volta comportare rischi aggiuntivi, in particolare il rischio di controparte. Ogni fondo presenta rischi specifici, che possono aumentare considerevolmente in condizioni di mercato inconsuete.

Nome del fondo	<b>UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD)</b>
Classe di quote	UBS (Lux) Key Selection SICAV - China Allocation Opportunity (USD) P-acc
ISIN	LU1226287529
Bloomberg	UCAOPAU LX
Valuta del fondo / della classe di quote	USD/USD
Data di lancio	08.06.2015
Emissione/Riscatto	quotidianamente
Swing pricing	sì
Chiusura dell'esercizio	30 settembre
Option Adjusted Duration	2.00
Distribuzione dividendi	Reinvestimento
Rendimento indicativo del portafoglio (al lordo delle commissioni)	6.06%
Commissione di gestione p.a.	1.44%
Spese correnti p.a. <sup>1</sup>	1.89%
Nome della Società di gestione	UBS Fund Management (Luxembourg) S.A., Luxembourg
Domicilio del fondo	Lussemburgo
Rating complessivo Morningstar	★★
Rating di sostenibilità Morningstar <sup>2</sup>	

<sup>1</sup> al 31.05.2022

<sup>2</sup> Al 30.06.2022



Per maggiori informazioni si prega di consultare il seguente sito: [https://responsiveproductpages.ubs.net/productdetails?locale=en\\_NT\\_INTRA&sgmtKey=ubsf](https://responsiveproductpages.ubs.net/productdetails?locale=en_NT_INTRA&sgmtKey=ubsf)

Se parte dei costi totali da pagare è diversa dalla valuta di riferimento, i costi possono aumentare o diminuire a causa delle fluttuazioni valutarie.

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# 3 azioni concrete per il 2023

1.

Back to Bond!



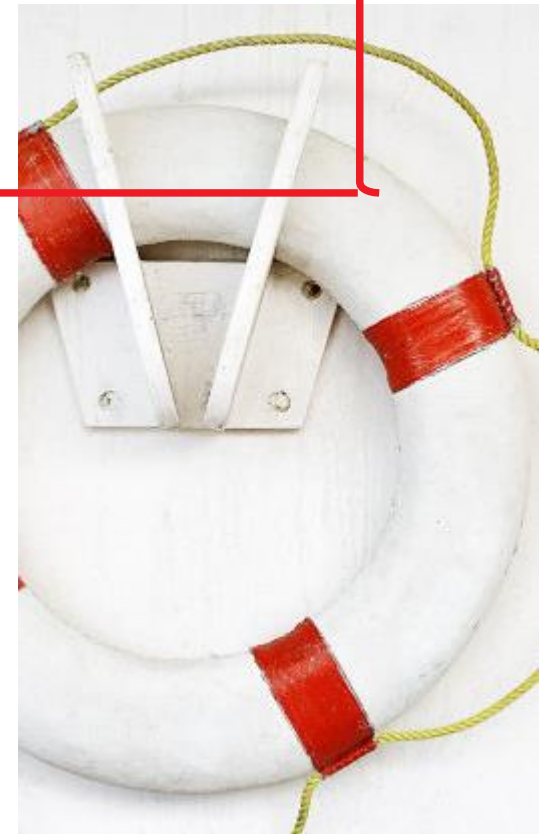
2.

Back to China!



3.

Back on Track!





Perchè una crisi è fonte di opportunità?

Conflitti geopolitici  
SICUREZZA


Crisi inflattiva  
DIVERSI CICLI ECONOMICI

Crisi Climatica  
NET ZERO CO2

Guerra commerciale  
TECNOLOGIA

Crisi sanitaria  
HEALTHCARE



A wide-angle photograph of a snowy landscape under a cloudy sky. Several white wind turbines are scattered across the snow-covered hills. In the lower-left foreground, two people are walking away from the camera, leaving a trail of footprints in the snow. The overall scene is bright and serene, emphasizing the theme of clean energy in a winter setting.

“ Oggi il più grande motore di crescita delle rinnovabili è la sicurezza energetica. Le rinnovabili sono l'energia della pace.

**Fatih Birol, World Economic Forum 2023**  
Executive Director of the International Energy Agency

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# UBS Active Climate Aware Equity

I 3 principi cardine utilizzati nella costruzione del portafoglio

SFDR  
Art. 8

## Adattamento

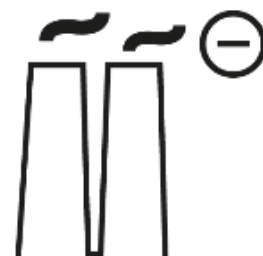
Tecnologie innovative



Rinnovabili, Batterie, Idrogeno

## Mitigazione

Riduzione delle emissioni



Aziende leader impegnate sul clima

## Transizione

Trasformazione del business

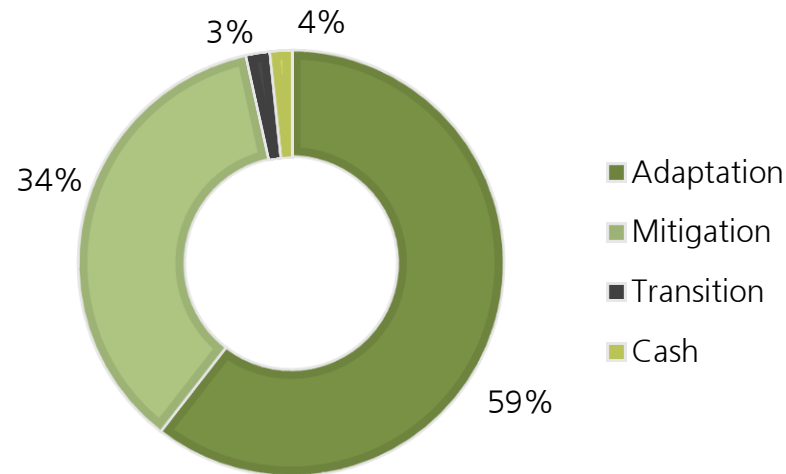


Settori e imprese ad alta emissione di CO2

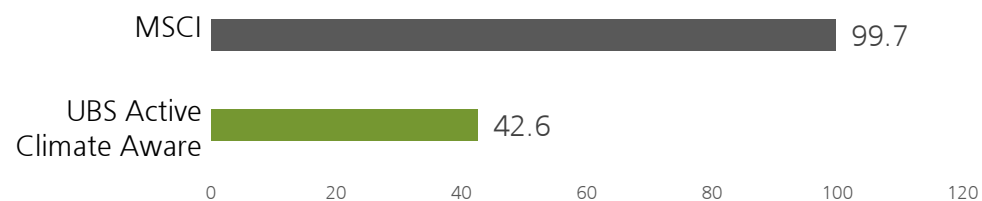
# UBS Active Climate Aware Equity: dati di portafoglio

A fine dicembre 2022

## Allocazione per tema



## Impronta di carbonio (tCO2/USDm investiti)<sup>1</sup>

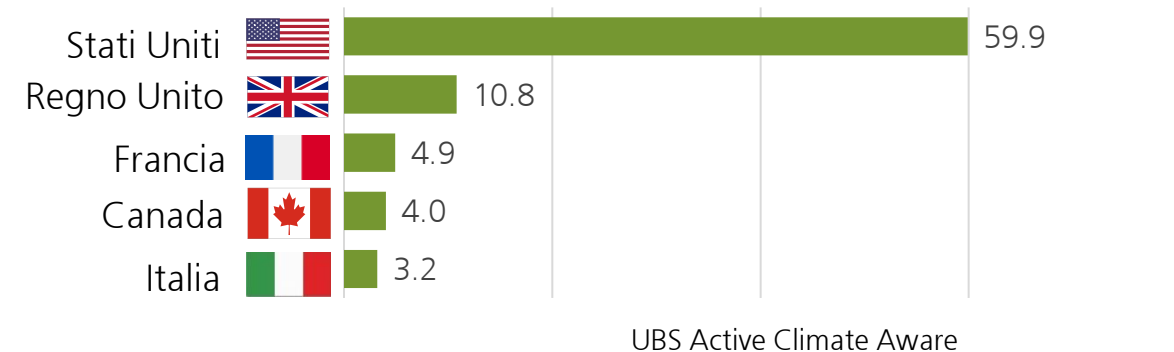


A fine novembre 2022

## Allocazione settoriale<sup>2</sup>

Settore	Peso (%)
Information Technology	28.1%
Industrials	15.9%
Health Care	9.1%
Financials	8.4%
Consumer Staples	8.2%
Consumer Discretionary	8.1%
Materials	6.9%
Utilities	6.5%
Communication Services	3.8%
Real Estate	0.8%
Others	4.0%
Energy	0.0%

## Allocazione geografica (%): top 5



Fonte: POP, UBS Asset Management. I dati fanno riferimento a UBS Active Climate Aware

<sup>1</sup> Fonte: MSCI ESG Research. La disponibilità dei dati sulle emission è del 91.81% per il portafoglio e del 99.87% per il benchmark. <sup>2</sup> Basato sul portafoglio modello rispetto all'indice MSCI All Country World. Note: **I risultati passati non costituiscono un indicatore affidabile dei risultati futuri.** Composite Performance è in USD. Il benchmark primario si riferisce all'indice MSCI All Country World. Il prodotto qui descritto è in linea con l'articolo 8 del regolamento (EU) 2019/2088. I titoli e le caratteristiche di portafoglio sono soggetti a variazioni. Queste informazioni non devono essere considerate come una raccomandazione ad acquistare o vendere alcun titolo.




# UBS Active Climate Aware: politica d'investimento del fondo e rischi

## Obiettivi e politica d'investimento

Il comparto investe il proprio patrimonio sui mercati di tutto il mondo, prevalentemente in azioni e altri strumenti di partecipazione al capitale di società leader nel rispettivo settore per il loro contributo a un'economia più eco-compatibile o che beneficiano della decarbonizzazione dell'economia globale, come ad esempio le società attive nel settore delle energie pulite o rinnovabili. Ad esempio, il comparto mira a raggiungere un più basso punteggio di temperatura, una minore intensità di carbonio o un rapporto «verde-marrone» più alto rispetto al benchmark. Il comparto promuove caratteristiche ambientali e/o sociali ed è classificato in conformità all'articolo 8 del Regolamento (EU) 2019/2088 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari. Basandosi sulle analisi approfondite svolte dai nostri specialisti degli investimenti su scala mondiale, il gestore del fondo combina azioni attentamente selezionate di varie società e diversi paesi e settori al fine di sfruttare interessanti opportunità di rendimento, mantenendo al contempo sotto controllo il livello di rischio. UBS Asset Management classifica questo fondo come Fondo orientato alla sostenibilità. Il comparto utilizza l'indice di riferimento MSCI AC World (net div. reinvested) USD come parametro per la composizione del portafoglio, il confronto dei risultati e la gestione del rischio.

## Rischi

Il fondo investe in azioni e può quindi essere esposto a un'elevata volatilità. All'investitore sono pertanto richieste una tolleranza e una capacità di rischio elevate. Il valore di una quota può scendere al di sotto del prezzo d'acquisto. Ogni fondo comporta rischi specifici (ad es. rischi normativi legati al cambiamento climatico), una descrizione dettagliata ed esaustiva dei quali è riportata nel prospetto informativo. UBS Active Climate Aware P-acc.

Nome del fondo	<b>UBS (Lux) Equity SICAV - Active Climate Aware (USD)</b>
Classe di quote	UBS (Lux) Equity SICAV - Active Climate Aware (USD) P-acc
ISIN	LU2188799774
N. di valore	55 101 056
Bloomberg	UBACPUA LX
Valuta del fondo / della classe di quote	USD/USD
Data di lancio	11.09.2020
Emissione/Riscatto	quotidianamente
Swing pricing	sì
Chiusura dell'esercizio	31 maggio
Indice di riferimento	MSCI All Country World
Distribuzione dividendi	Reinvestimento
Commissione di gestione p.a.	1.28%
Spese correnti p.a. <sup>1</sup>	1.66%
Nome della Società di gestione	UBS Fund Management (Luxembourg) S.A., Luxembourg
Domicilio del fondo	Lussemburgo
Rating di sostenibilità Morningstar <sup>2</sup>	

<sup>1</sup> al 31.05.2022  
<sup>2</sup> Al 30.11.2022



Per maggiori informazioni si prega di consultare il seguente sito: [https://responsiveproductpages.ubs.net/productdetails?locale=en\\_NT\\_INTRA&sgmtKey=ubsf](https://responsiveproductpages.ubs.net/productdetails?locale=en_NT_INTRA&sgmtKey=ubsf)

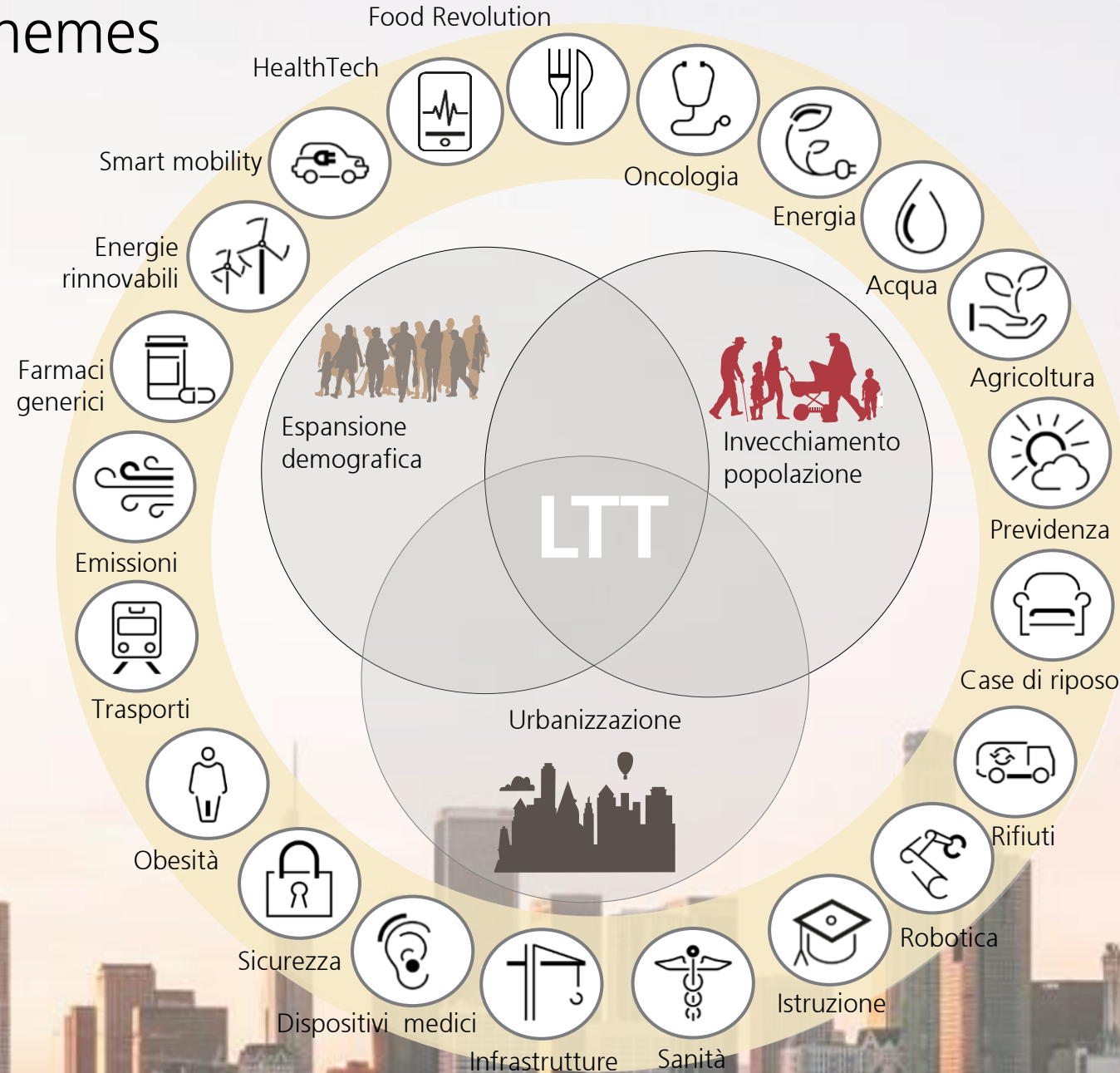
Se parte dei costi totali da pagare è diversa dalla valuta di riferimento, i costi possono aumentare o diminuire a causa delle fluttuazioni valutarie.

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# UBS Long Term Themes

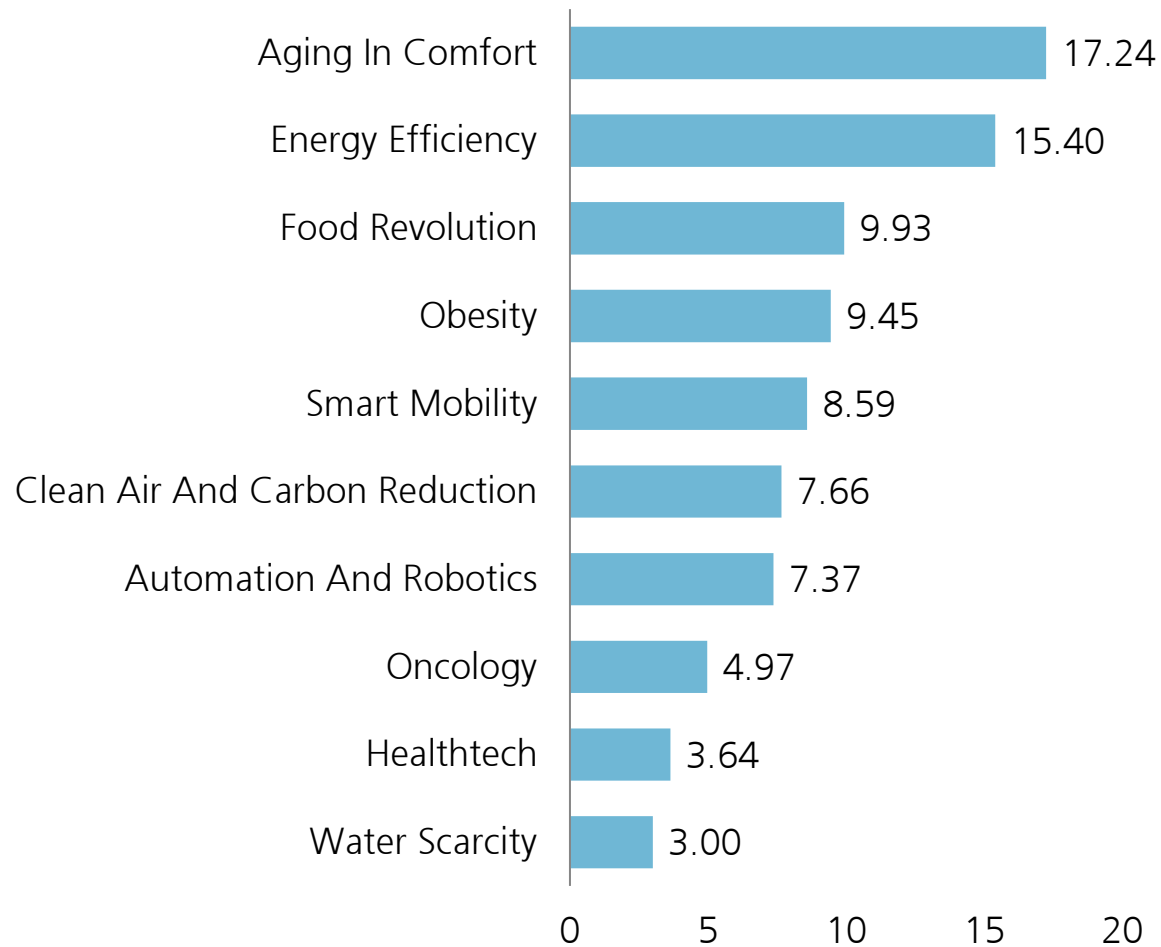
Oltre 20 temi in portafoglio, per un futuro migliore



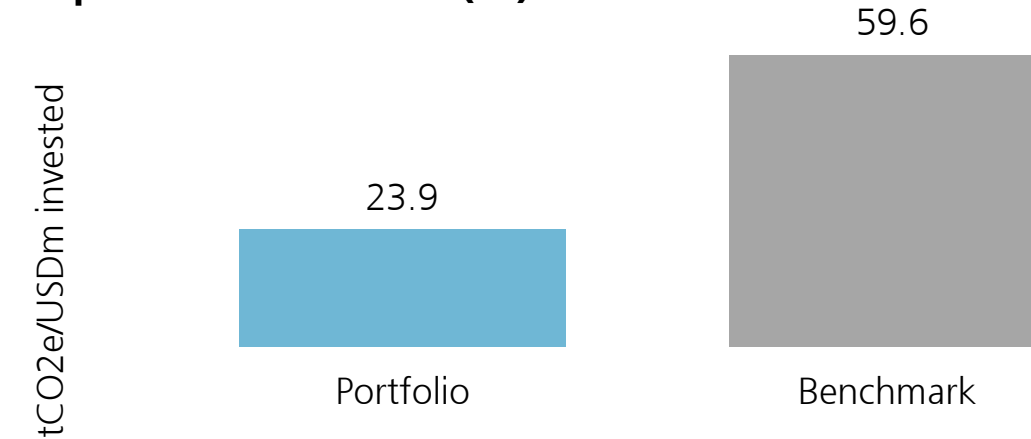
# UBS Long Term Themes: dati di portafoglio

Dati al 31 dicembre 2022

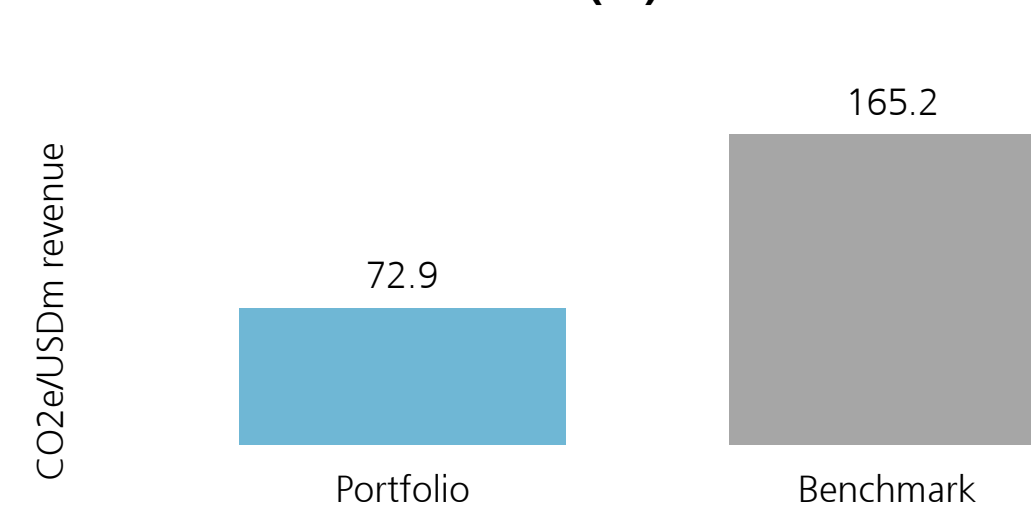
## Esposizione per temi: top 10 (%)



## Impronta di carbonio (%)



## Intensità media di carbonio (%)

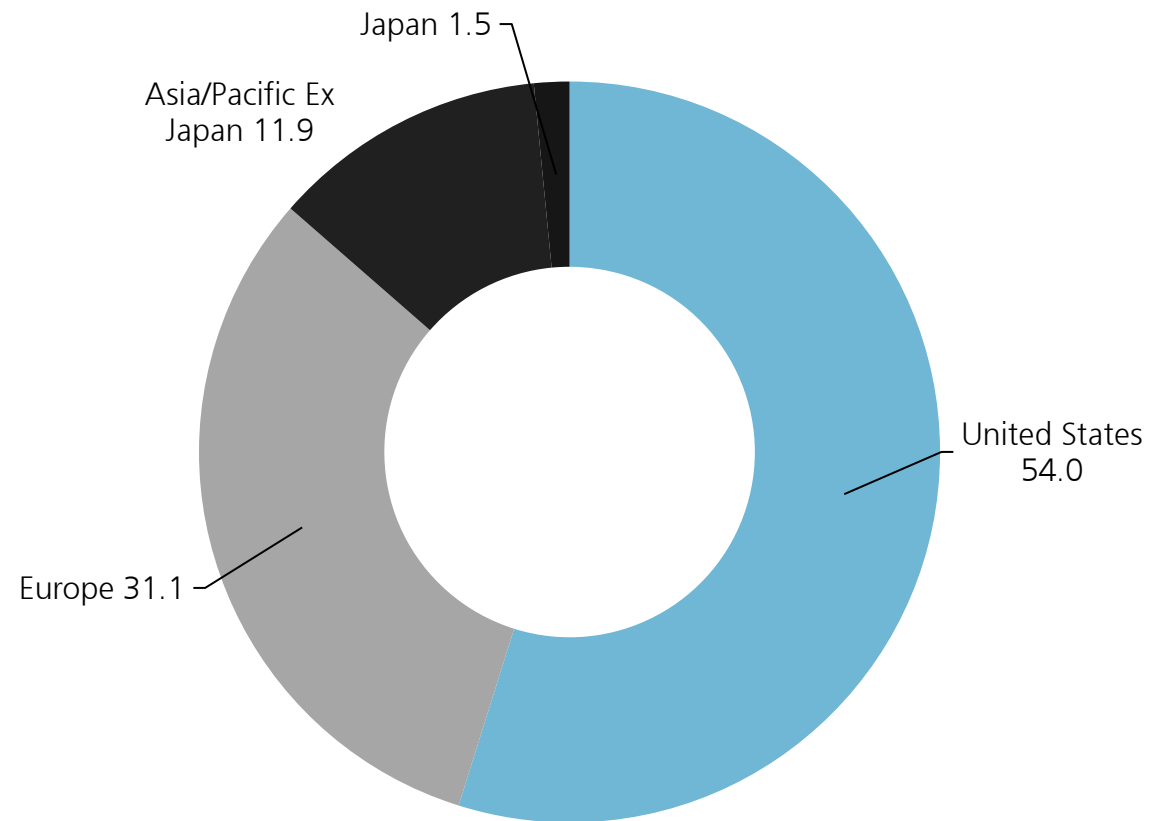


Fonte: UBS Asset Management. Queste informazioni non devono essere considerate una raccomandazione ad acquistare o vendere alcun titolo. I titoli e le caratteristiche di portafoglio sono soggetti a variazioni. Nota: grafico rappresentativo dell'LTT Fund, inclusi titoli selezionati al di fuori dell'universo tematico di WM CIO in conformità alle linee guida del Fondo. Fonte: POP, UBS Asset Management. 1 Fonte: MSCI ESG Research. La disponibilità dei dati sulle emissioni è del 94.04% per il portafoglio e del 99.81% per il benchmark. 2 Basato sul portafoglio modello rispetto all'indice MSCI All Country World. Note: **I risultati passati non costituiscono un indicatore affidabile dei risultati futuri.** Composite Performance è in USD. Il benchmark primario si riferisce all'indice MSCI All Country World. Il prodotto qui descritto è in linea con l'articolo 8 del regolamento (EU) 2019/2088. I titoli e le caratteristiche di portafoglio sono soggetti a variazioni.

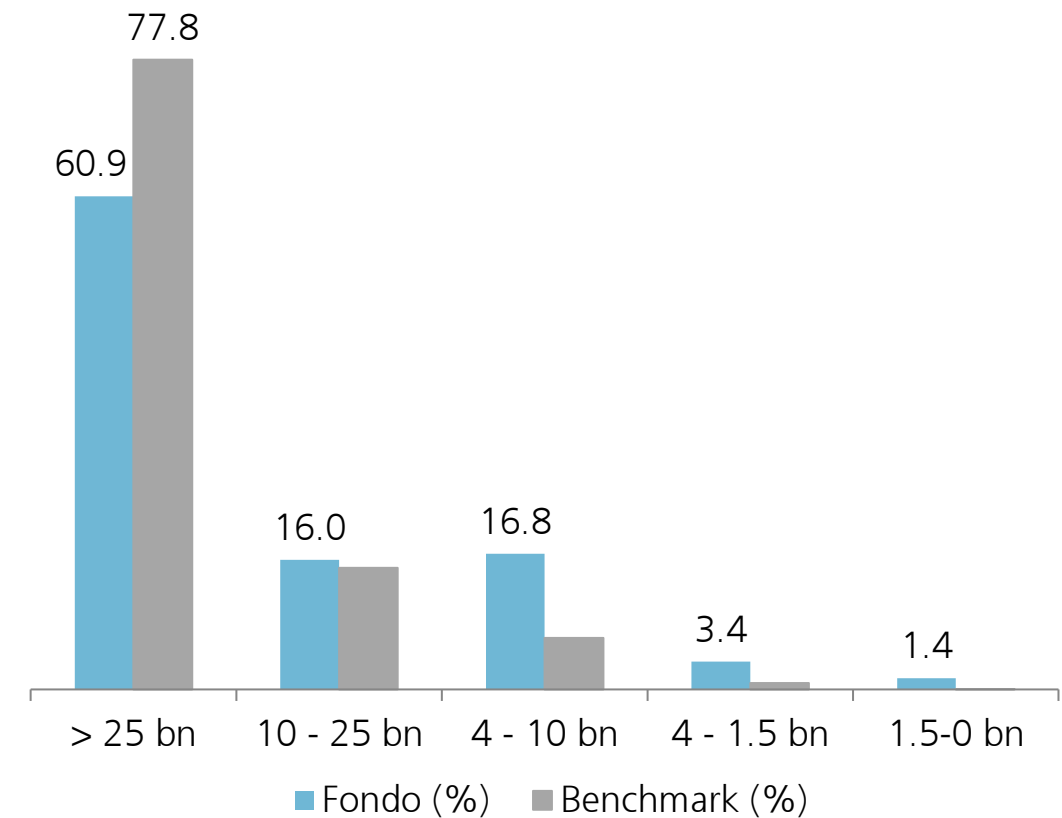
# UBS Long Term Themes: il portafoglio

Dati al 31 dicembre 2022

## Esposizione geografica (%)



## Market cap (%)





# UBS Long Term Themes: politica d'investimento del fondo e rischi


## Obiettivi e politica d'investimento

Questo fondo a gestione attiva investe in tutto il mondo principalmente in azioni e altri strumenti di partecipazione al capitale di società a bassa, media e alta capitalizzazione dei mercati sviluppati ed emergenti. Il fondo si concentra su temi di lungo periodo quali la crescita demografica globale, l'invecchiamento della popolazione e la crescente urbanizzazione, che il gestore del fondo considera interessanti in termini d'investimento.

Basandosi su un'analisi approfondita delle società, il gestore del fondo combina azioni attentamente selezionate di varie società in diversi paesi e settori tenendo conto dei criteri di sostenibilità/ESG al fine di sfruttare interessanti opportunità, mantenendo al contempo sotto controllo i rischi. Allo stesso tempo, il fondo di investimento esclude società o settori i cui prodotti o attività operative hanno un impatto sociale o ambientale negativo. UBS Asset Management classifica questo fondo come Fondo orientato alla sostenibilità, che promuove caratteristiche ambientali, sociali e di governance.

## Rischi

Gli UBS Sector Funds investono in azioni e possono pertanto essere soggetti a notevoli oscillazioni di valore. All'investitore sono quindi richiesti un orizzonte temporale di almeno cinque anni, nonché una tolleranza al rischio e una capacità di rischio adeguate. Poiché questi fondi UBS adottano uno stile di gestione attivo, la performance di ciascuno di essi può discostarsi nettamente da quella del relativo indice di riferimento. La focalizzazione intenzionale su specifici settori può comportare ulteriori rischi. Gli investimenti vanno indistintamente incontro a oscillazioni di mercato. Ogni fondo comporta rischi specifici, che possono aumentare notevolmente in condizioni operative insolite. Il fondo può fare ricorso a derivati, con i rischi aggiuntivi (soprattutto rischi di controparte) che possono scaturirne.

Nome del fondo	<b>UBS (Lux) Equity SICAV - Long Term Themes (USD)</b>
Classe di quote	UBS (Lux) Equity SICAV - Long Term Themes (USD) P-acc
ISIN	LU1323610961
N. di valore	30 372 449
Bloomberg	ULTTUPA LX
Valuta del fondo / della classe di quote	USD/USD
Data di lancio	28.01.2016
Emissione/Riscatto	quotidianamente
Swing pricing	sì
Chiusura dell'esercizio	31 maggio
Indice di riferimento	MSCI All Country World (net div. reinv.)
Distribuzione dividendi	Reinvestimento
Commissione di gestione p.a.	1.44%
Spese correnti p.a. <sup>1</sup>	1.86%
Nome della Società di gestione	UBS Fund Management (Luxembourg) S.A., Luxembourg
Domicilio del fondo	Lussemburgo
Rating complessivo Morningstar	★★★
Rating di sostenibilità Morningstar <sup>2</sup>	

<sup>1</sup> al 14.02.2022

<sup>2</sup> Al 31.10.2022



Per maggiori informazioni si prega di consultare il seguente sito: [https://responsiveproductpages.ubs.net/productdetails?locale=en\\_NT\\_INTRA&sgmtKey=ubsf](https://responsiveproductpages.ubs.net/productdetails?locale=en_NT_INTRA&sgmtKey=ubsf)

Se parte dei costi totali da pagare è diversa dalla valuta di riferimento, i costi possono aumentare o diminuire a causa delle fluttuazioni valutarie.

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## 3 azioni concrete per il 2023

Back to Bond!



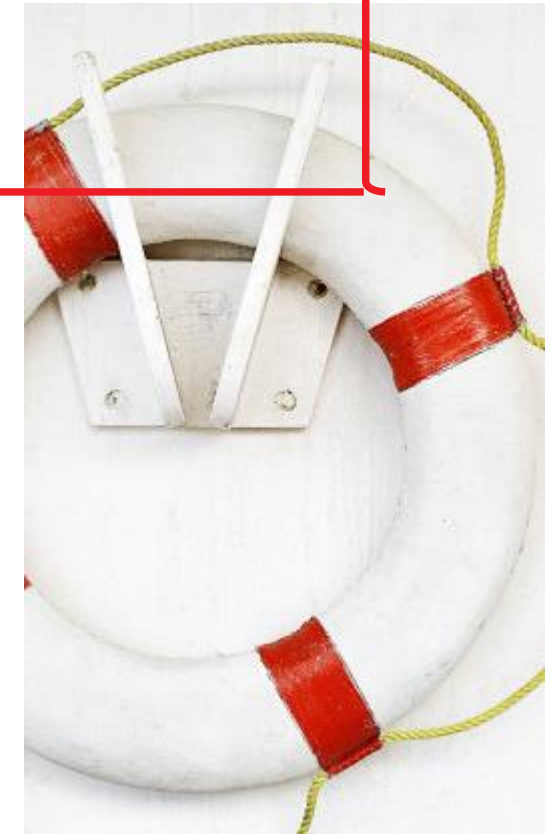
UBS Bond Global Dynamic

Back to China!



UBS China Opportunity  
UBS China Allocation Opportunity

Back on Track!



UBS Long Term Themes  
UBS Active Climate Aware



I prodotti qui descritti sono fondi gestiti attivamente e sono in linea con l'articolo 8 del regolamento (UE) 2019/2088 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari. Le informazioni sugli aspetti relativi alla sostenibilità ai sensi del presente regolamento sono disponibili su [ubs.com/funds](https://ubs.com/funds). Qualsiasi decisione di investimento deve tener conto di tutte le caratteristiche o obiettivi del fondo descritti nel relativo prospetto o negli altri documenti legali. L'investimento riguarda l'acquisto di quote o azioni in un fondo e non in una determinata attività sottostante quali edifici o azioni di una società"

# Appendix

# UBS Bond Global Dynamic

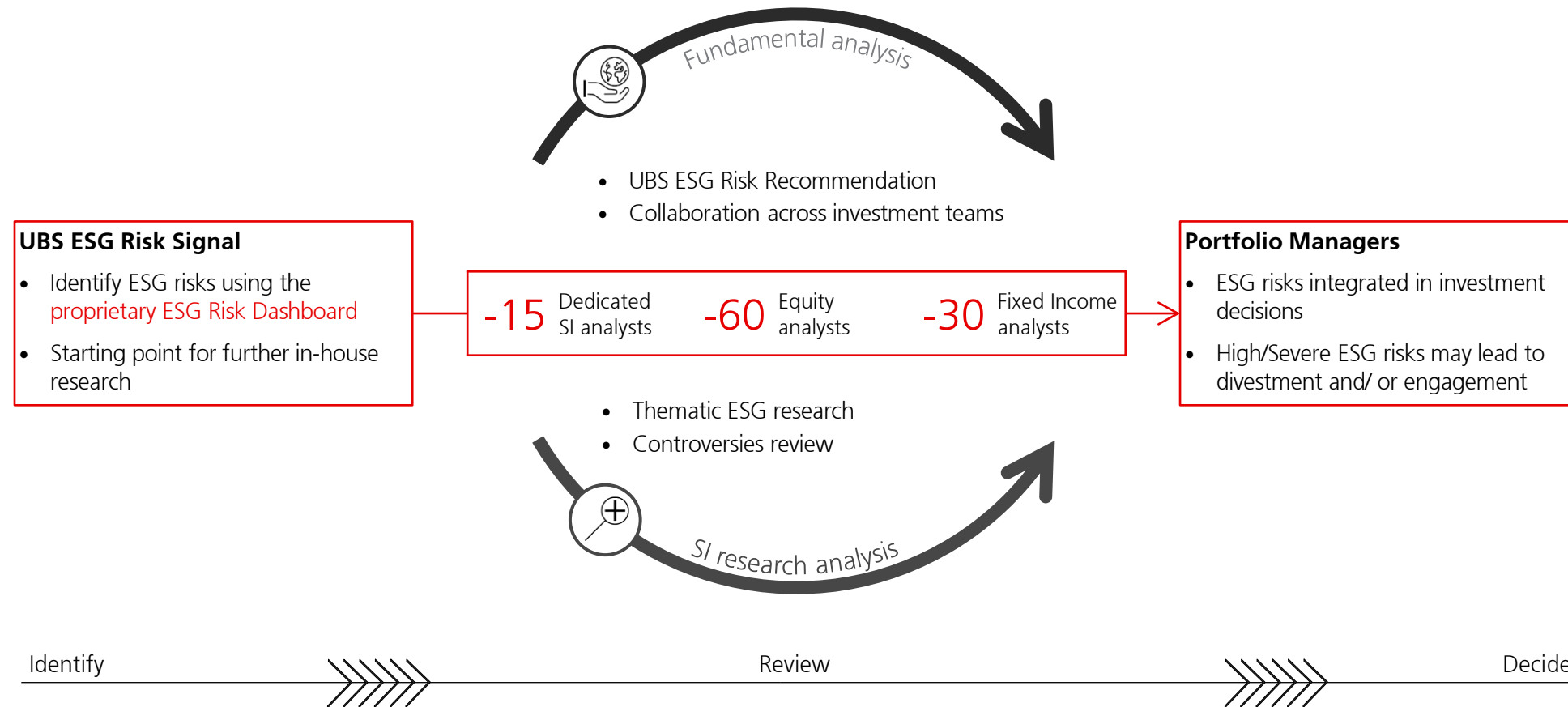
# Standardized ESG integration across asset classes

ESG factors systematically integrated into investment process

ESG data input

In-house research

Investment decision making



# What do you need to know about stewardship at UBS AM?

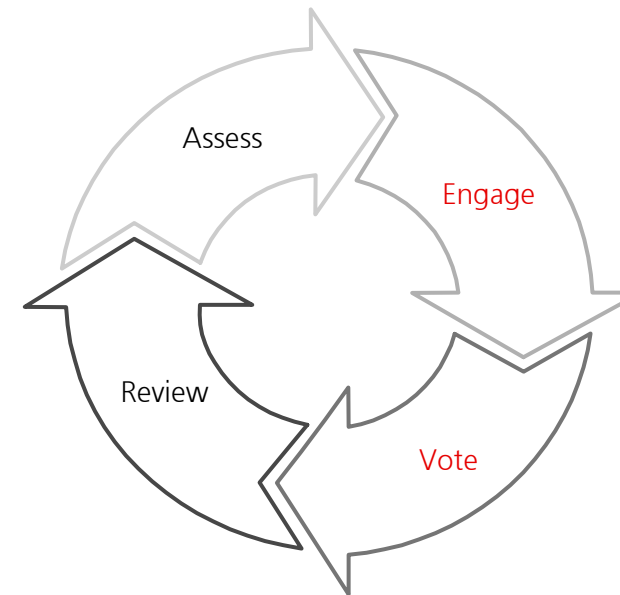
Voting and Engagement: We put stewardship of client assets in the center of our fiduciary responsibilities

Stewardship is as an integral part of our investment process

- Stewardship enables us to identify and highlight key **environmental, social and governance** issues facing investors and companies
- **Engagement is a two-way dialogue** in which we intend to influence a company's performance
- Proxy voting enables us to **express our opinion** with management consistently across strategies
- Leveraging our strength as a large, diversified asset manager to **drive positive, material change**
- **Clear approach across asset classes**, encompassing:
  - Integration of sustainability related factors into investment decision making
  - High quality engagement with corporates
  - Proxy voting
  - Advocacy with standard setters
  - Collaboration with market peers and our clients

Engagement Cycle:

Enhance performance and risk management












Source: UBS Asset Management, for illustrative purposes only.



# How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for **UBS Article 8 Standard fund family** members

			<b>Measurement</b>
	<b>Promoting Environmental/ Social characteristic:</b>	 Investing in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark	UBS ESG consensus score <sup>2</sup>
	<b>Ensuring Good Governance</b>	 Invest in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark (via governance pillar of the ESG score)	UBS ESG consensus score <sup>2</sup>
	<b>Exclusions: As a principle do not invest in companies that produce/do:</b>	 Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
		 Controversial weapons 2: Depleted uranium	> 0% of revenues
		 Thermal coal mining / extraction	> 20% of revenues
		 Oil sands-based extraction	> 20% of revenues
<b>"Do no harm"</b>	 Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list	

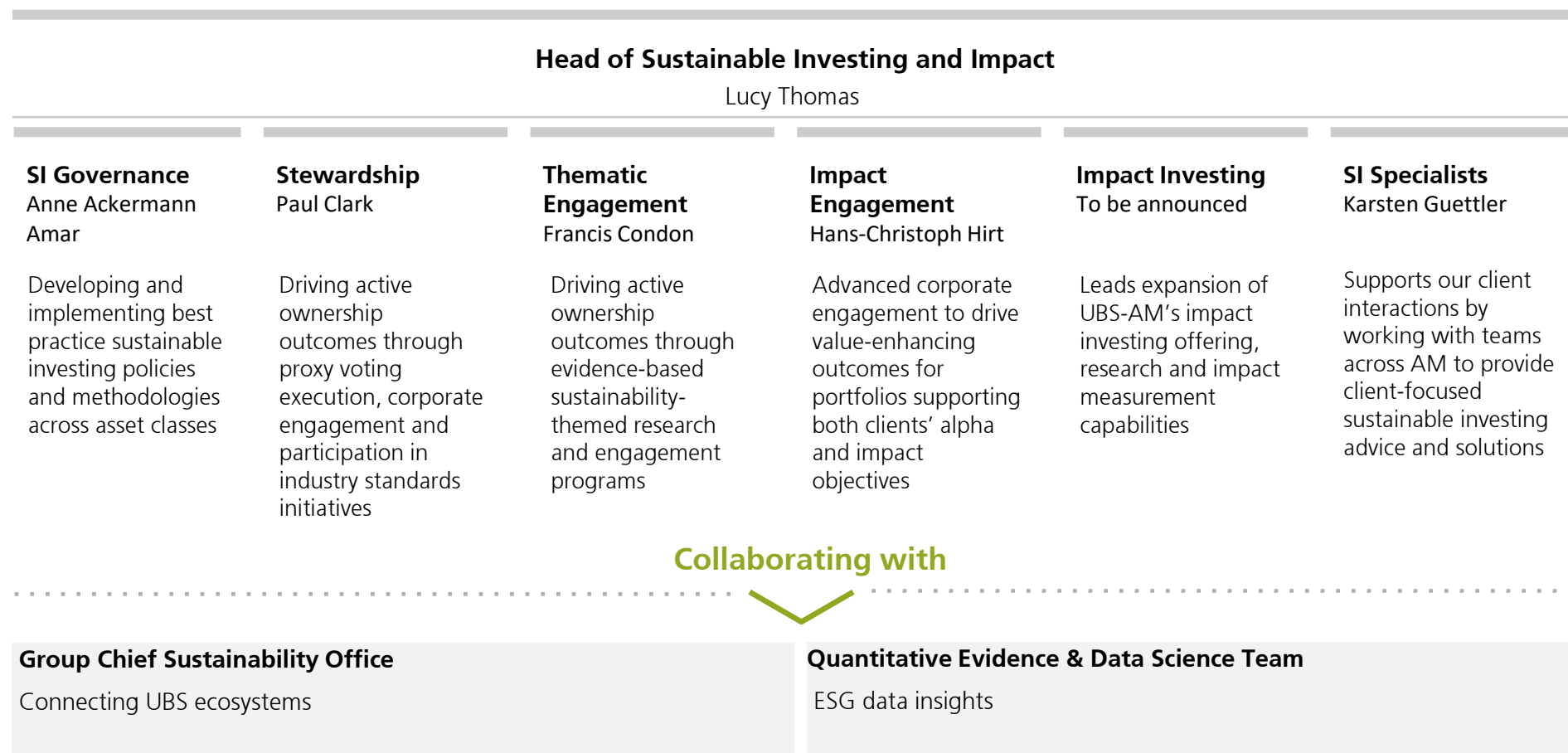
Source: UBS Asset Management, December 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon Intensity lower than benchmark; Absolute target: <100 tons of CO<sub>2</sub> emissions per million dollars of revenue

2 Top half of benchmark: Have at least 51% of the portfolio with a better ESG rating than benchmark

# Asset Management Sustainable Investing (SI) Team

Dedicated SI Team is supported by sustainability experts embedded in teams across Asset Management



26 sustainability experts with average of 14 years industry experience and 10 years Sustainable Investing experience

Source: UBS Asset Management, as of 31 December 2022. Note: May not represent reporting lines.



# UBS-AM Sustainable and Impact investing differentiators

## UBS Group commitment to sustainable investment



- UBS is a member of the CDP A List 2020<sup>1</sup>
- UBS is the diversified financials industry leader in the Dow Jones Sustainability Index since 2015<sup>2</sup>
- UBS ranked first globally in Sustainable and Impact Investing<sup>3</sup>
- USD 23.4 billion in Climate Aware strategies<sup>4</sup>
- Climate Action 100+ has the support of 700 investors, representing more than USD 68 trillion of assets under management<sup>5</sup>

## UBS-AM is a leading provider of sustainable offerings



- Founding member of Net Zero Asset Managers initiative, committed to net zero emissions goal by 2050 or sooner<sup>6</sup>
- A+ ranking for our approach to Climate Stewardship from InfluenceMap<sup>7</sup>
- 40+ SI focused strategies across active and passive, fixed income and equities
- Fastest growing European asset manager in SI focused AUM since January 2018<sup>8</sup>
- USD 11.6bn directed to SDG-related impact investments, above our commitment of USD 5bn<sup>4</sup>
- A/A+ ratings from UNPRI across all assessment modules<sup>9</sup>

## Innovation through client-focused collaboration



- 20+ year history in managing sustainable investment funds
- Developed award winning Climate approach with leading UK pension fund<sup>10</sup>
  - Active engagement in coordination with Climate Action 100+
- Developed impact investing methodology with leading Dutch pension fund
  - Invests in companies that offer products and services that help deal with key sustainability challenges
- AM launches innovative climate transition fund in partnership with Aon<sup>11</sup>– aiming to mitigate climate-related investment risks while aiming to have a positive impact on society

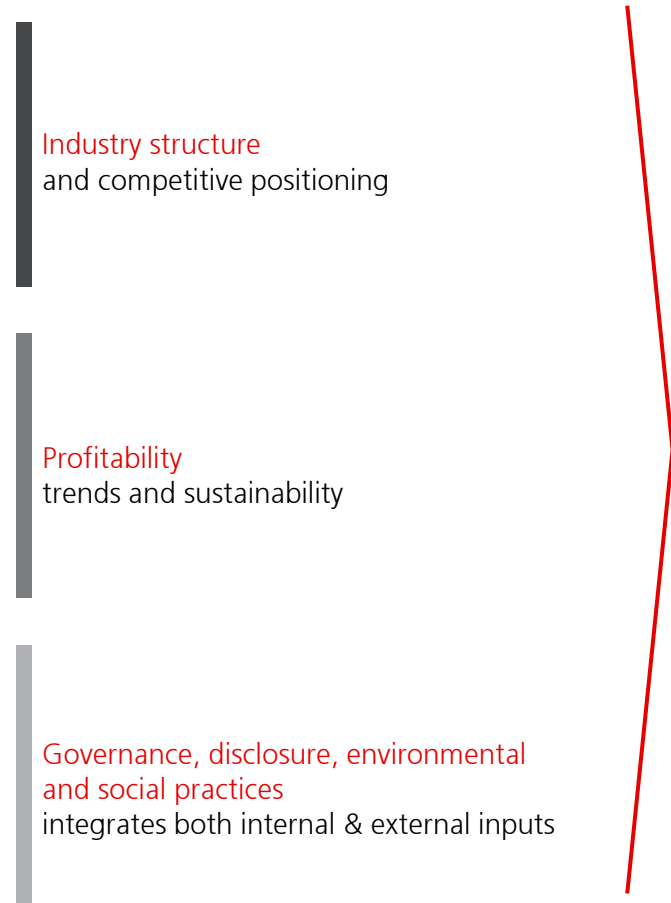
<sup>1</sup> <https://www.cdp.net/en/companies/companies-scores>; <sup>2</sup> Source: S&P Global; <sup>3</sup> 2020 Awards from Environmental Finance, PWM The Banker, Euromoney; <sup>4</sup> UBS AM Sustainability Report 11 March 2022 <sup>5</sup> ClimateAction 100+ report 2022 <sup>6</sup> <http://www.netzeroassetmanagers.org>; <sup>7</sup> <https://influencemap.org/report/Asset-Managers-and-Climate-Change-cf90d26dc312ebe02e97d2ff6079ed87>; <sup>8</sup> Growth in absolute AUM since Jan 2018, Source: Morgan Stanley, May 2020 and Morningstar; ; <sup>9</sup> 2020 UN PRI Assessment; <sup>10</sup> 2017 Fund Launch of the Year Award, Funds Europe <sup>11</sup> Source: UBS AM April 2022.

# UBS China Opportunity

# Rigorous quality assessment...



Checklist with 30 questions quantifies the quality of a company



Source: UBS Asset Management.  
 Note: For illustrative purposes only. This information should not be considered a recommendation to purchase or sell any security.

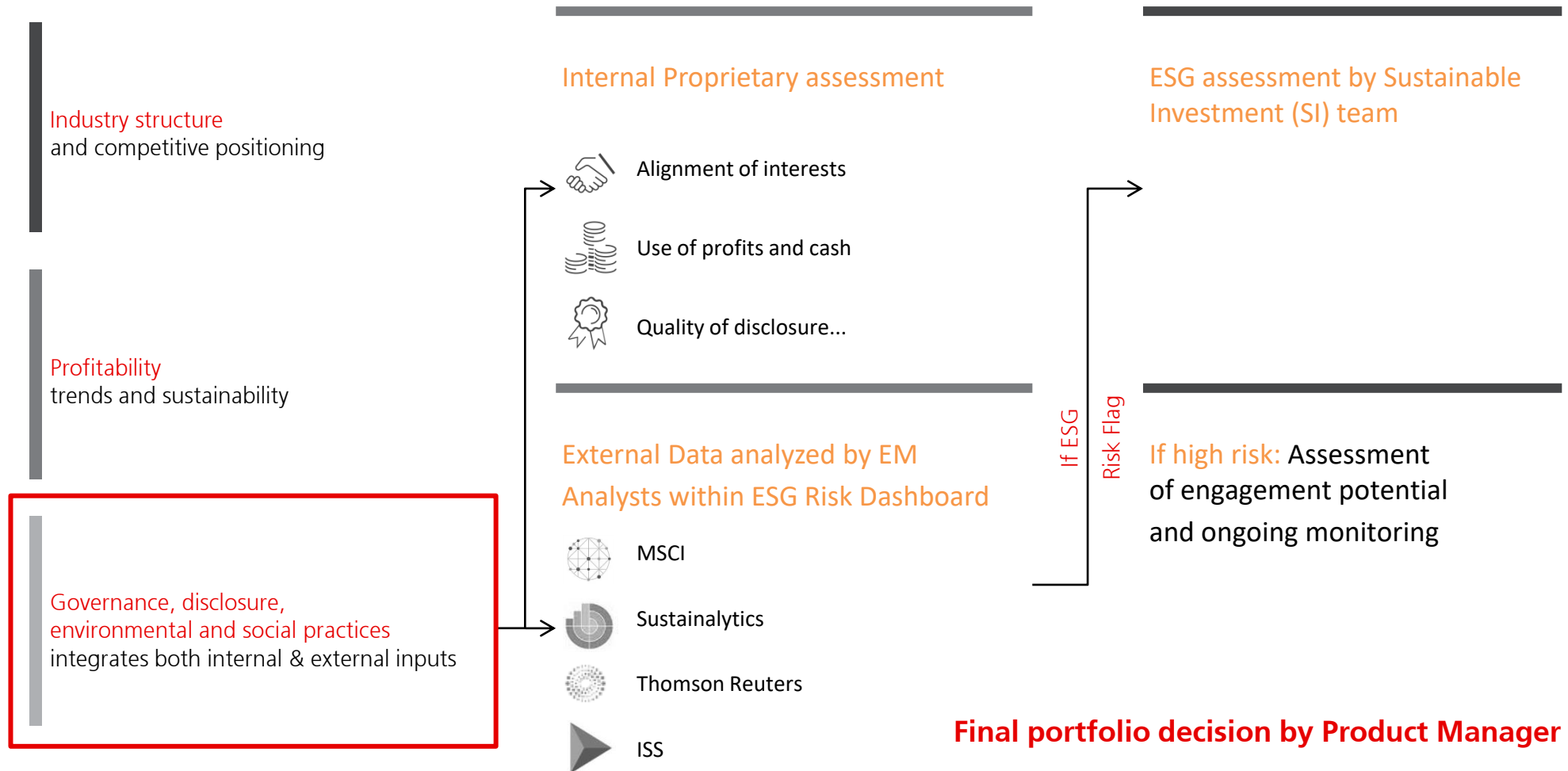
<b>COMPANY CHECKLIST</b>			
<b>Company:</b> X Company <b>Bloomberg:</b> 2330 TT <b>Analyst:</b> Shou Pin Choo <b>Date:</b> 2018			
	<b>% Score</b>	<b>Subtotal</b>	<b>Max score</b>
Total:			
Industry Structure and Company's Competitiveness:	<b>69%</b>	210	305
Profitability: trend and sustainability:	<b>74%</b>	115	155
Governance, disclosure, environmental and social practices:	<b>96%</b>	455	475
		<b>Score</b>	<b>Max score</b>
<b>A. Industry Structure and Company's Competitiveness</b>			
<b>1 How concentrated is the industry?</b>			
a Not concentrated (eg number of relevant competitors >8 or Herfindahl-Hirschman Index < 10%, or market share of top 4 (CR4) < 50%) 0 b Moderate (eg number of relevant competitors 4-7 or HHI 10-18%, CR4 50-80%) 10 c Concentrated (eg. number of relevant competitors <4 or HHI >18% or CR4 > 80%) 20			
<b>Answer:</b>	c		20
<b>Optional comment:</b>			
<b>2 Is the number of competitors in the industry increasing or decreasing?</b>			
a Increasing significantly 0 b Increasing slightly 10 c Stable 12.5 d Decreasing 20 e Significant consolidation 25 f Not Applicable 12.5			
<b>Answer:</b>	b		10
<b>Optional comment:</b>	For the high end market, Samsung is becoming a more meaningful competitor		
<b>3 Are competitors increasing capacity at a rate beyond demand growth?</b>			
a Well in excess 0 b Somewhat in excess 10 c In line 15 d Capacity growing somewhat less than demand 20 e Capacity highly constrained 30 f Not Applicable 15			
<b>Answer:</b>	c		15
<b>Optional comment:</b>	On the assumption that demand is not falling off significantly given the possible lull in product cycle		



# ...applying holistic approach, incorporating ESG



Three key dimensions: Industry structure, Profitability and ESG



Source: UBS Asset Management.  
Environment, Social and Governance (ESG). Institutional Shareholder Services (ISS)

# Monitoring ESG risks across multiple dimensions

Proprietary methodology for Corporates & Sovereigns

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

Company	ESG Risk Signal <sup>1</sup>	Relative ESG Risk		Identification of 'Outliers'	
		UBS ESG Consensus Score <sup>2</sup>	Absolute ESG Risk <sup>3</sup>	Governance Risk <sup>4</sup>	Controversies <sup>5</sup>
A	● No	4.0	Medium	8.2	No
B	● Yes	3.7	Medium	0.0	No
C	● Yes	6.5	Severe	1.5	Yes
D	● No	4.2	Medium	10.0	No
E	● Yes	2.1	Low	5.0	No

20,000 issuers, including 130 sovereigns  
 Proprietary methodology triggers ESG Risk Signal

ESG Risk Signal is driven the four ESG risk dimensions, in combination or individually. Underlying data sources vary depending on the sub-asset class

## SI Research and Stewardship Team

Develops and continuously innovates ESG risk signal methodology. Enables investment teams to integrate ESG Risk Dashboard data into the research and investment process.

## Quantitative Evidence and Data Science Team (QED)

Owns the process of onboarding and processing new data sets of the ESG Risk Dashboard. Utilizes best practices for evaluating robustness of our data sets.

Source: UBS Asset Management, as of 31 December 2022. For illustrative purposes only. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.  
 Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; Corporates: Sector relative; Sovereigns: Country relative 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale Yes / No means for Corporates: Scale: Pass/ Watch List/ Fail and Group SCR list; Sovereigns: 0-5 with 5 = most severe

# UBS proprietary risk system

**ID 00579200 UBS (Lux) Equity Fund - China Opportunity**

**Risk Analysis Setup**

Benchmark:  
Custom benchamrk  
FUNDBM\_LU9420

Currency:  
USD

Model:  
Barra GEMTLT

Status:  
Live

Date:  
05 Jan 2023

Trade Set

Please Select

Risk Measure

Risk

**Risk Summary**

	Total	Assets Total	Assets Factor	Assets Specific	Currency
Active	6.37%	6.33%	3.78%	5.08%	0.36%
Portfolio	32.92%	30.56%	29.90%	6.29%	5.11%
Benchmark	34.84%	32.33%	31.98%	4.74%	5.47%
Beta to Benchmark	0.93	0.93			0.93
Correlation to Benchmark	0.98	0.98			1.00
Cash Weight	2.57%				

**Active Risk Decomposition**

	Total	Assets Total	Assets Factor	Assets Specific
Active	6.37%	6.33%	3.78%	5.08%
Active Residual	5.88%	5.88%		
Active Benchmark	2.45%	2.35%		
Cash Exposure		0.83%		
Beta Exposure		1.51%		

**Factor Summary** > Active > Contribution to Risk >

	Risk Decomposition		
Specific	5.08%		
Factor	3.78%		
World Market	0.21%		
Industry	1.74%		
Country	0.95%		
Common	0.88%		

Active > Contribution to Risk > Top 5

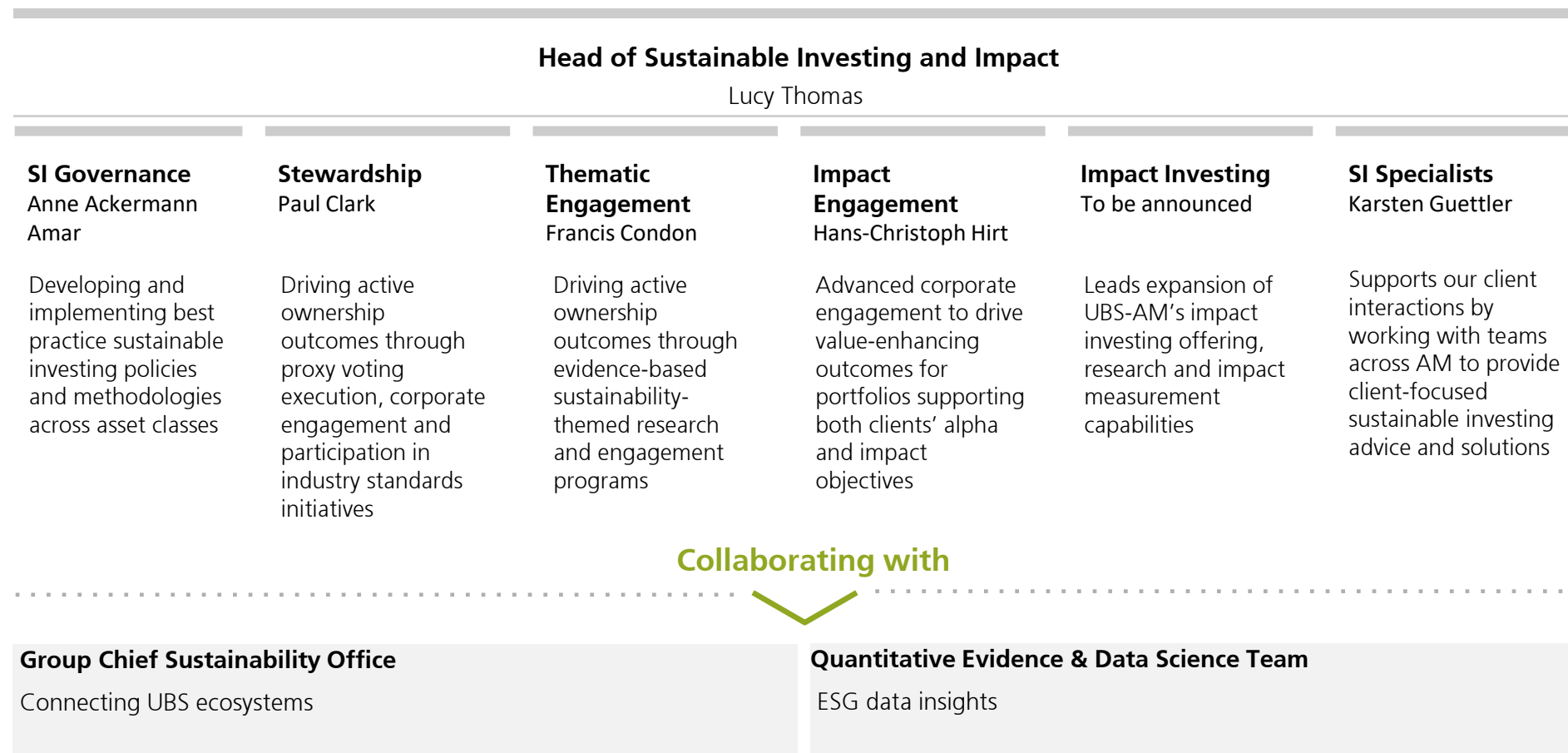
Description	Effective Exposure	Risk Exposure	Contr. To Risk
<b>Sector Factors</b>			
Real Estate Management	14.34%	1.76%	0.74%
Food and Beverage and Tobacco	11.11%	0.68%	0.22%
Automobiles and Components	-4.74%	-0.58%	0.21%
Retailing	-10.39%	-0.82%	0.18%
Pharmaceuticals and Life Sciences	5.33%	0.44%	0.12%
<b>Regional Factors</b>			
China International	-10.95%	-2.80%	1.09%
Hong Kong	6.77%	1.14%	-0.14%
China Domestic	0.02%	0.00%	0.00%
<b>Common Factor</b>			
Beta	-16.69%	-1.07%	0.49%
Liquidity	-14.23%	-0.35%	0.13%
Long-Term Reversal	26.99%	0.57%	0.12%
Residual Volatility	6.97%	0.27%	-0.10%
Growth	-21.73%	-0.20%	0.05%
<b>Specific</b>			
Kweichow Moutai Co Ltd	8.29%	2.36%	1.10%
NetEase Inc	6.13%	1.89%	0.70%
Ping An Bank Co Ltd	4.25%	1.33%	0.35%
Yihai International Holding Ltd	2.66%	1.22%	0.29%
CSPC Pharmaceutical Group Ltd	4.10%	1.18%	0.28%

Majority of risk is company specific

Source: Global Risk System (GRS).  
 Note: For illustrative purposes only.  
 This information should not be considered a recommendation to purchase or sell any security.

# Asset Management Sustainable Investing (SI) Team

Dedicated SI Team is supported by sustainability experts embedded in teams across Asset Management



26 sustainability experts with average of 14 years industry experience and 10 years Sustainable Investing experience

Source: UBS Asset Management, as of 31 December 2022. Note: May not represent reporting lines.



# ESG Integration occurs at every stage of investment process

## Research



- ESG Materiality Framework
- ESG Risk Dashboard
- ESG Risk Recommendation

## Engagement



- Risk and Opportunities
- Climate Engagement Program
- Social Engagement Program:  
Human Rights, Good Work, Health

## Proxy voting



- Voting policy
- Aggregated global voting record disclosed  
with rationales

## Screening



- Exclusions Policy
- Investable universe screened by ESG risk  
signal for Sustainability Focus strategies

## Decision



- Portfolio Management tools integrate ESG
- Engagement outcomes inform portfolio  
construction

## Reporting











- Reporting transparency
- ESG regulatory disclosures

Source: UBS Asset Management, December 2022. For illustrative purposes only.



# How is the fund aligned to Article 8?

Criteria based on the UBS AM framework for **UBS Article 8 Standard fund family** members

			Measurement
	<b>Promoting Environmental/ Social characteristic:</b>	 Investing in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark	UBS ESG consensus score <sup>2</sup>
	<b>Ensuring Good Governance</b>	 Invest in companies so that the portfolio has a better sustainability profile than benchmark and/or have companies with sustainability profiles in the top half of the benchmark (via governance pillar of the ESG score)	UBS ESG consensus score <sup>2</sup>
	<b>Exclusions: As a principle do not invest in companies that produce/do:</b>	 Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
		Controversial weapons 2: Depleted uranium	> 0% of revenues
		 Thermal coal mining / extraction	> 20% of revenues
		 Oil sands-based extraction	> 20% of revenues
		<b>“Do no harm”</b>	 Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)

Source: UBS Asset Management, December 2021. For illustrative purposes only.

1 Portfolio Weighted Average Carbon Intensity lower than benchmark; Absolute target: <100 tons of CO<sub>2</sub> emissions per million dollars of revenue

2 Top half of benchmark: Have at least 51% of the portfolio with a better ESG rating than benchmark

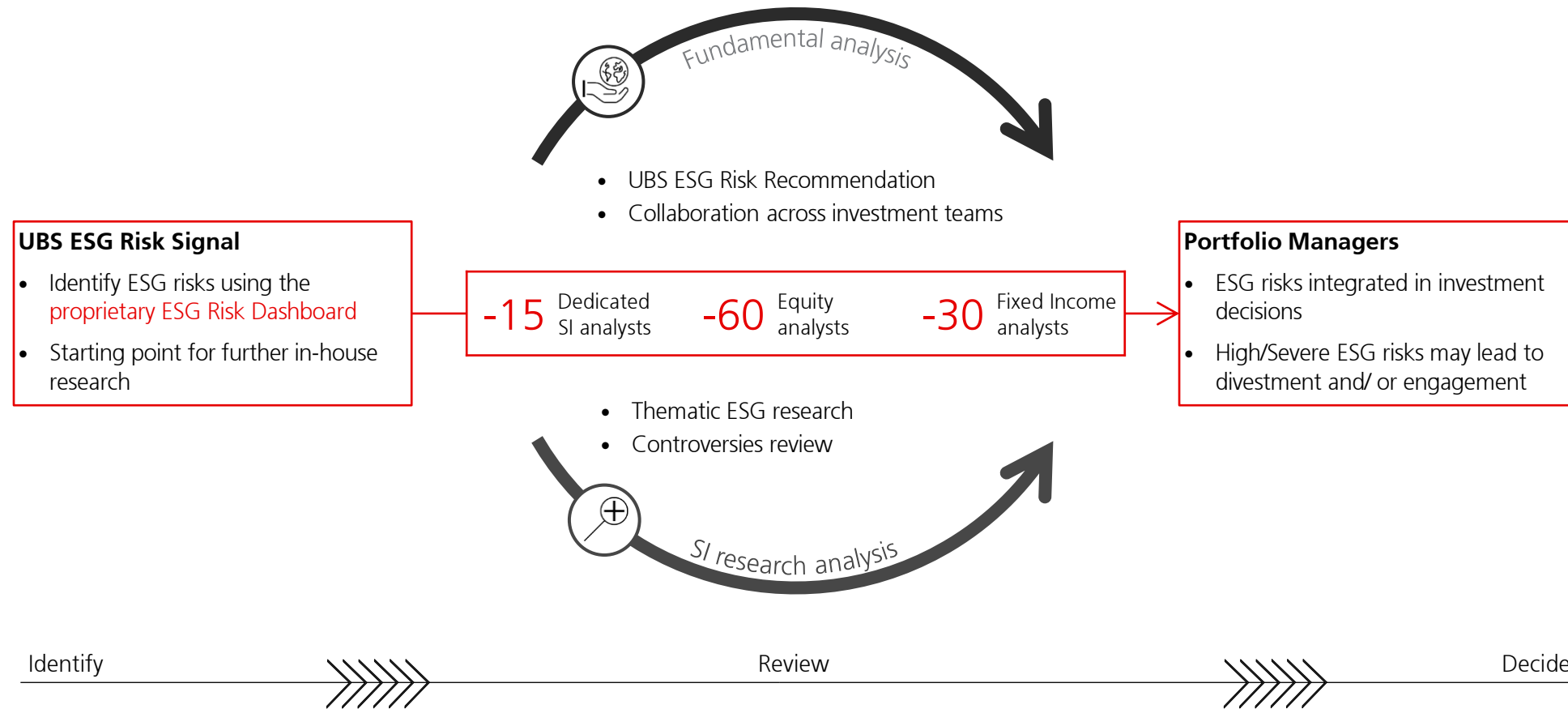
# Standardized ESG integration across asset classes

ESG factors systematically integrated into investment process

ESG data input

In-house research

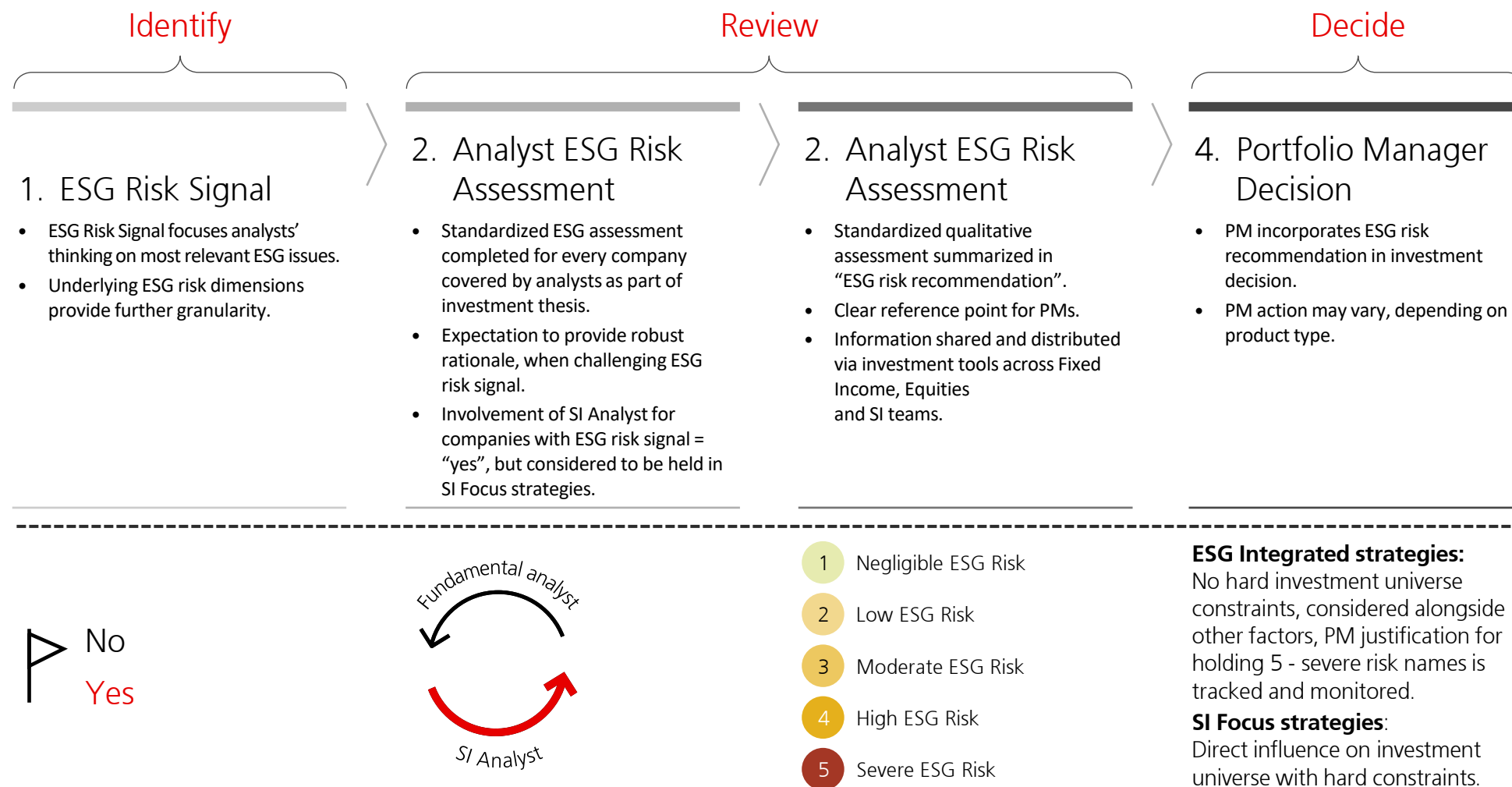
Investment decision making



Source: UBS Asset Management, 31 December 2022. For illustrative purposes only.

# ESG research integration in investment decision making

ESG risk assessment: identify – review – decide



Source: UBS Asset Management, December 2022. For illustrative purposes only.

# What do you need to know about stewardship at UBS AM?

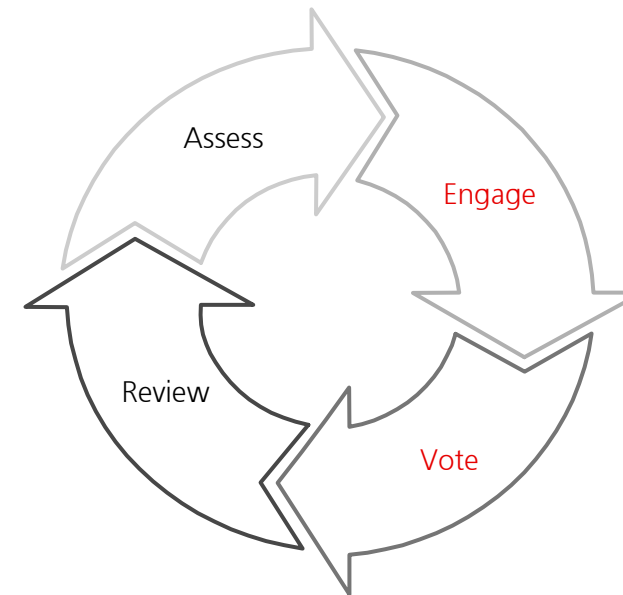
Voting and Engagement: We put stewardship of client assets in the center of our fiduciary responsibilities

Stewardship is as an integral part of our investment process

- Stewardship enables us to identify and highlight key **environmental, social and governance** issues facing investors and companies
- **Engagement is a two-way dialogue** in which we intend to influence a company's performance
- Proxy voting enables us to **express our opinion** with management consistently across strategies
- Leveraging our strength as a large, diversified asset manager to **drive positive, material change**
- **Clear approach across asset classes**, encompassing:
  - Integration of sustainability related factors into investment decision making
  - High quality engagement with corporates
  - Proxy voting
  - Advocacy with standard setters
  - Collaboration with market peers and our clients

Engagement Cycle:

Enhance performance and risk management



Source: UBS Asset Management, for illustrative purposes only.

# Monitoring ESG risks across multiple dimensions

Proprietary methodology for Corporates & Sovereigns

UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

Company	ESG Risk Signal <sup>1</sup>	Relative ESG Risk		Identification of 'Outliers'		
		UBS ESG Consensus Score <sup>2</sup>	Absolute ESG Risk <sup>3</sup>	Governance Risk <sup>4</sup>	Controversies <sup>5</sup>	
A	● No	4.0	Medium	8.2	No	
B	● Yes	3.7	Medium	0.0	No	
C	● Yes	6.5	Severe	1.5	Yes	
D	● No	4.2	Medium	10.0	No	
E	● Yes	2.1	Low	5.0	No	

20,000 issuers,  
including  
130 sovereigns

Proprietary  
methodology triggers  
ESG Risk Signal

ESG Risk Signal is driven the four ESG risk dimensions, in combination or individually.  
Underlying data sources vary depending on the sub-asset class

## SI Research and Stewardship Team

Develops and continuously innovates ESG risk signal methodology.  
Enables investment teams to integrate ESG Risk Dashboard data into the research and investment process.

## Quantitative Evidence and Data Science Team (QED)

Owns the process of onboarding and processing new data sets of the ESG Risk Dashboard. Utilizes best practices for evaluating robustness of our data sets.

Source: UBS Asset Management, as of 31 December 2022. For illustrative purposes only. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; Corporates: Sector relative; Sovereigns: Country relative 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale Yes / No means for Corporates: Scale: Pass/ Watch List/ Fail and Group SCR list; Sovereigns: 0-5 with 5 = most severe



# UBS China Allocation Opportunity

# Why UBS-AM for Sustainable and Impact investing

## Key differentiators



### Commitment from the top

- UBS Group is committed to align sustainable practices across all businesses
- USD 23.4 billion in Climate Aware strategies<sup>1</sup>
- 103 green, social, sustainability or sustainability-linked bond transactions supported<sup>1</sup>
- USD 251 billion in sustainability focus and impact investments<sup>1</sup>

### UBS-AM—a leading provider of sustainable offerings

- Founding member of Net Zero Asset Managers initiative<sup>2</sup>
- Fastest growing European asset manager globally in SI focused AUM<sup>3</sup>
- USD 39 billion invested in MSCI exchange traded funds (ETFs), helping to reduce carbon<sup>1</sup>

### Innovation and performance

- Developed award winning Climate approach with leading UK pension fund<sup>4</sup>
- 40+ SI Focused strategies across equities and fixed income

## Standardized ESG integration



### Analyze ESG data inputs

- Utilize proprietary risk dashboard to drive in-house research process with our proprietary methodology

### In-house research

- Dedicated SI Research Analysts collaborate across Equities and Fixed Income analysts to create ESG risk recommendations that are forward-looking and materially relevant

### Investment decision making

- ESG risks are considered throughout portfolio construction process
- ESG risks may be mitigated through ongoing monitoring and engagement

## Proactive investment stewardship



### Driving performance

- Investing in impactful companies that support UN SDGs
- Quality engagements fundamentally linked to integration and the investment thesis
- Majority of meetings with senior management and directors of the board

### Proxy voting

- UBS votes globally in over 60 countries across both our actively managed and index/rules based passive strategies.<sup>5</sup>

### Strong external collaboration

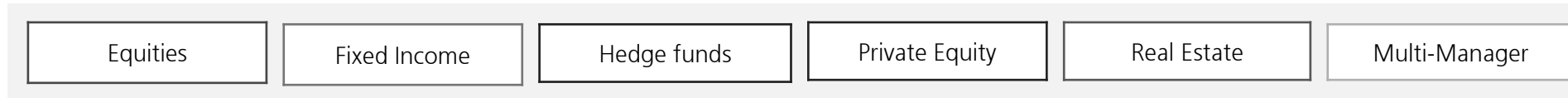
- A+ ranking for our approach to Climate Stewardship from InfluenceMap<sup>5</sup>
- Active collaborative engagement in coordination with Climate Action 100+<sup>6</sup>

**Note:** ESG integration for the HVEP portfolios as of November 2020. **1** UBS AM Sustainability Report 11 March 2022; **2** <http://www.netzeroassetmanagers.org>; **3** Growth in absolute AUM, Source: Morgan Stanley, May 2020 and Morningstar **4** 2017 Fund Launch of the Year Award, Funds Europe; **5** UBS Asset Management Proxy voting Policy 2021. Please refer to ADV part 2 in regard to proxy voting **6** Source UBS AM April 2022

# Integrating ESG factors into portfolio management

ESG investment policy, coupled with the manager selection process, plays a key part in portfolio construction and portfolio management

UBS–AM suite of strategy offerings



## Investment Solutions

### Manager Selection Research Group (MSRG)

- Four research groups: Equities, Fixed Income, Alternatives and ESG
- Analyze investment process, risk characteristics, performance and peer comparison,
- Perform in-depth and on-going dialogue with the investment teams



### MSRG Investment Committee

- Vote formalizes manager recommendation
- Rated and recommended manager list given to Portfolio Management



### Portfolio construction

- Combines bottom-up manager selection and top-down analysis
- ESG tools leveraged to drive analytics, determine sustainability scoring, manage overall allocation and adherence to ESG criteria for the portfolio



## Portfolio management


















**Independent ESG Governance:** Monthly Risk and Performance meeting occurs where feedback is incorporated from: Performance Team, Risk Team, Sustainability Team and Investment Solutions Leadership Team

Source: UBS Asset Management, for illustrative purposes only.

# UBS Long Term Themes

# How is the fund aligned to Article 8?

## UBS Long Term Themes

			Measurement
	<b>Promoting Environmental/Social characteristic:</b>	 Invest in companies so that the portfolio has a better sustainability profile than benchmark <sup>1</sup>	UBS ESG consensus score <sup>1</sup>
	<b>Ensuring Good Governance</b>	 Do not invest in companies with a confirmed ESG risk flag (incl. governance) unless ESG risk recommendation of 1-3 (no investments in high and severe ESG risk)	UBS ESG risk assessment based on UBS ESG Risk Dashboard
	<b>Exclusions: As a principle do not invest in companies that produce/do:</b>	 Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons	Involvement entity list
		 Controversial weapons 2: Depleted uranium	>0% of revenues
		 Thermal coal mining / extraction	>10% of revenues
		 Oil sands-based extraction	>20% of revenues
		 Nuclear	>5% of revenues
		 Tobacco	>5% of revenues
		 Adult Entertainment	>5% of revenues
		 Gambling (online / offline)	>5% of revenues
		 Alcohol	>5% of revenues
		 Conventional military weapons	>10% of revenues
		 Thermal coal-based energy production	>20% of revenues
<b>“Do no harm”</b>	 Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list	
	 Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list	

Source: UBS Asset Management, September 2021. For illustrative purposes only.

<sup>1</sup> The UBS ESG Consensus Score is used to measure the sustainability profile of the portfolio. Each issuer has a score on a (continuous) scale of 0-10, and the weighted sum of the combined issuers' scores (ex-cash and unrated instruments) needs to be above the weighted sum of the issuers of its benchmark.



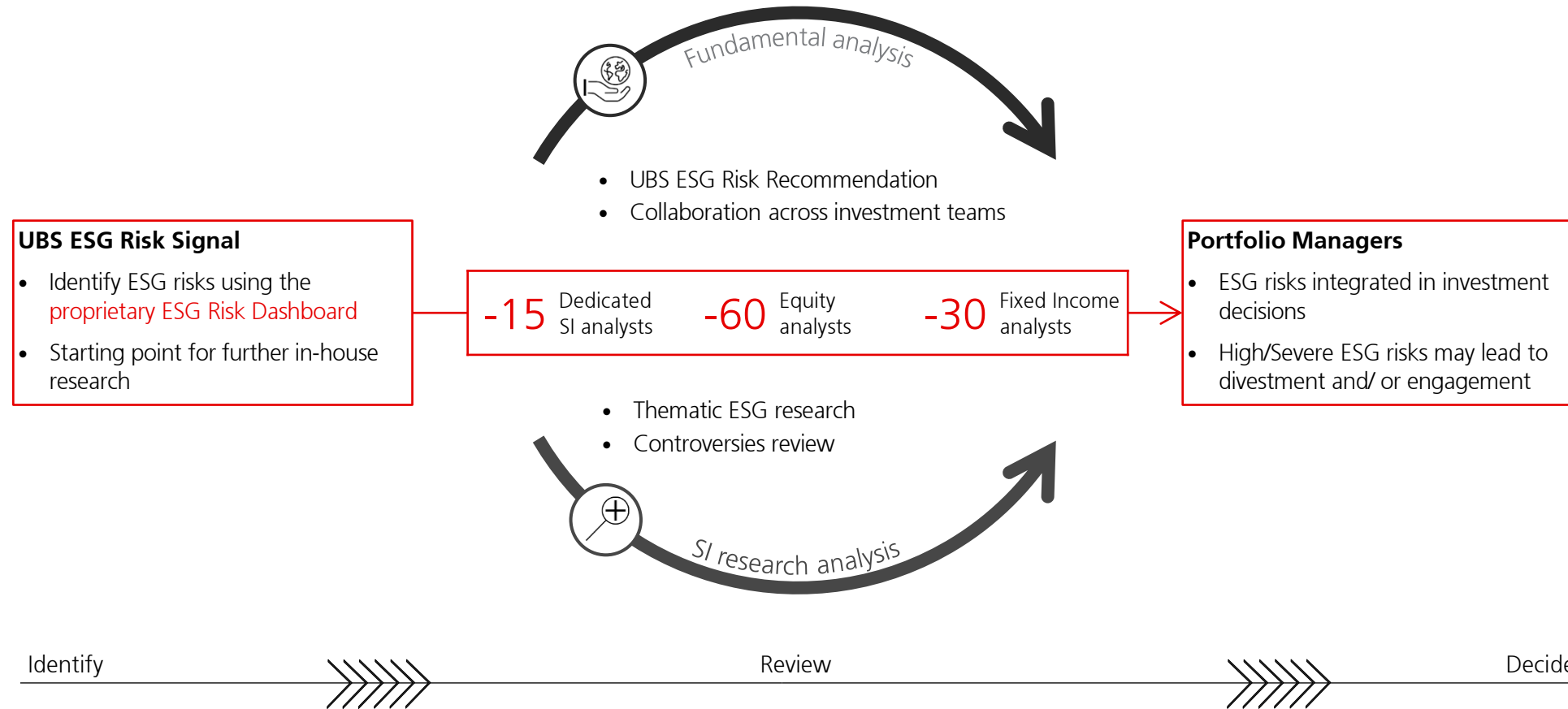
# Standardized ESG integration across asset classes

ESG factors systematically integrated into investment process

ESG data input

In-house research

Investment decision making



Source: UBS Asset Management, 31 December 2022. For illustrative purposes only.

# Monitoring ESG Risks in the Portfolio

## UBS ESG Risk Dashboard & Signal

### UBS ESG Risk Dashboard hosts proprietary UBS ESG Risk Signal

- Covers approximately 5,000 companies. We can also view the score distribution at the portfolio level
- UBS ESG Consensus Score provides balanced evaluation of individual companies; taking into account multiple data points
- ESG Risk Signal indicates where there may be a material high or severe ESG Risk
- Focuses further in-house, forward-looking ESG research assessment by financial and SI analysts

Company	Sector	ESG Risk Signal <sup>1</sup>	Industry-relative ESG Risk	Identification of 'Outliers'		
			UBS ESG Consensus Score <sup>2</sup>	Absolute ESG Risk <sup>3</sup>	Governance Risk <sup>4</sup>	Controversies <sup>5</sup>
A	Life & Health Insurance	● No	4.0	Medium	8.2	Pass
B	Retail – Consumer Discretion	● Yes	3.7	Medium	0.0	Pass
C	Interactive Media & Services	● Yes	6.5	Severe	1.5	Fail
D	Technology Hardware, Services	● No	4.2	Medium	10.0	Watch List
E	Diversified Consumer Services	● Yes	2.1	Low	5.0	Pass
F	Software & Services	● No	9.3	Low	10.0	Pass
G	Beverages	● Yes	1.6	High	3.0	Pass
H	Retail – Consumer Discretion	● No	3.4	High	4.0	Watch List

Proprietary methodology to identify and monitor ESG risks across four dimensions

Source: UBS Asset Management, December 2021. For illustrative purposes only.

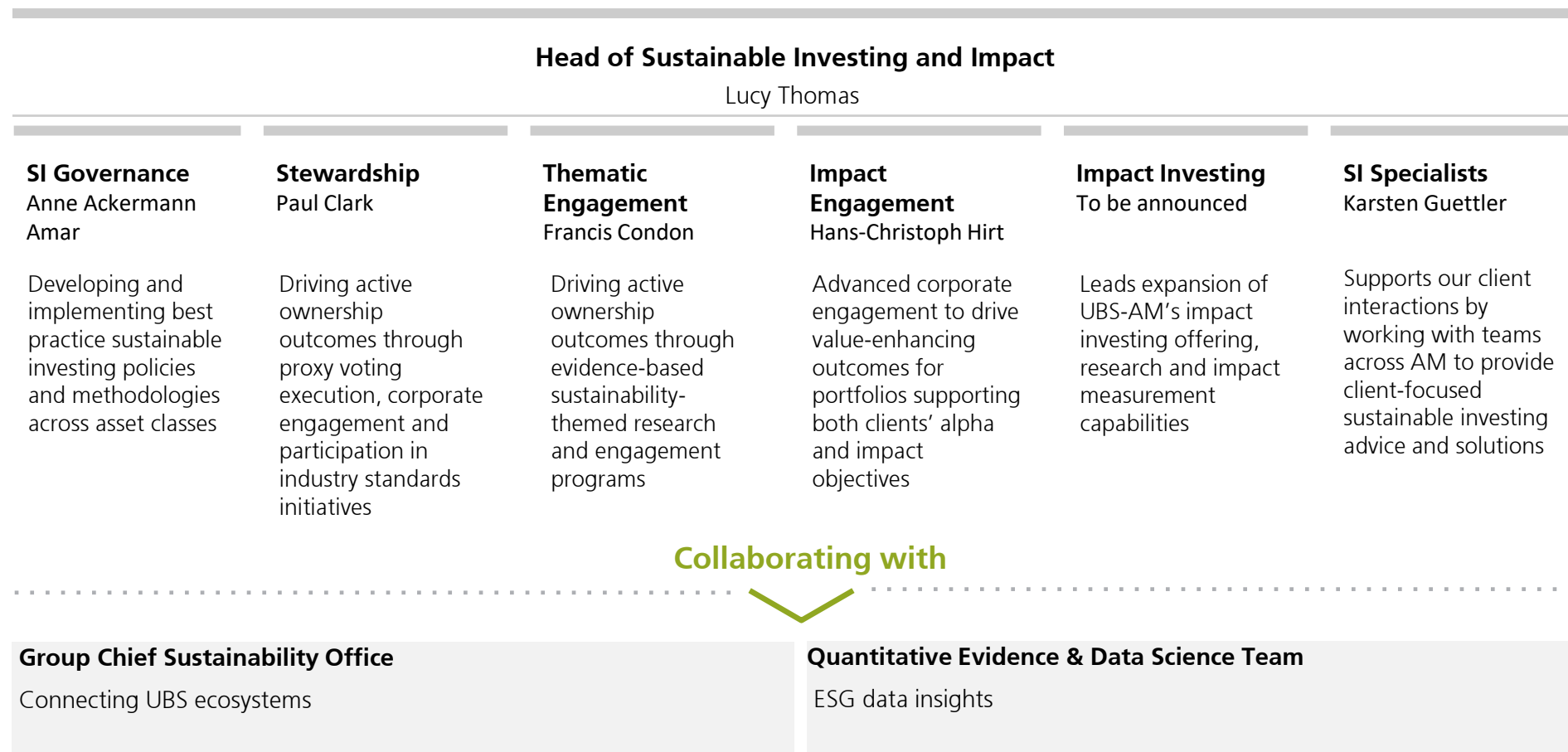
Notes: **1** Scale: yes/ no; **2** Scale: 0-10 with 10=best ESG score; **3** 5-level scale from negligible to severe; **4** Scale: 0-10 with 10=best G-score; **5** Scale: Pass/ Watch List/ Fail

This information should not be considered a recommendation to purchase or sell any particular security. The table above does not represent the full coverage of the UBS ESG Proprietary Risk Dashboard.

UBS Active Climate Aware

# Asset Management Sustainable Investing (SI) Team

Dedicated SI Team is supported by sustainability experts embedded in teams across Asset Management



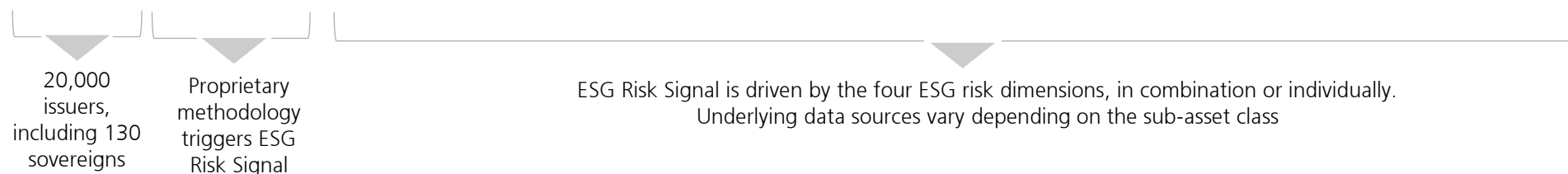
26 sustainability experts with average of 14 years industry experience and 10 years Sustainable Investing experience

Source: UBS Asset Management, as of 31 December 2022. Note: May not represent reporting lines.



# UBS ESG Risk Dashboard and Signal

Issuer	ESG Risk Signal <sup>1</sup>	Relative ESG risk		Identification of "Outliers"	
		UBS ESG Consensus Score <sup>2</sup>	Absolute ESG Risk <sup>3</sup>	Governance <sup>4</sup>	Controversies <sup>5</sup>
A	● No	4.0	Medium	8.2	No
B	● Yes	3.7	Medium	0.0	No
C	● Yes	6.5	Severe	1.5	Yes
D	● No	4.2	Medium	10.0	No
E	● Yes	2.1	Low	5.0	No



## SI Research and Stewardship Team

Develops and continuously innovates ESG risk signal methodology. Enables investment teams to integrate ESG Risk Dashboard data into the research and investment process.

## Quantitative Evidence and Data Science Team (QED)

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Source: UBS Asset Management, 2022. For illustrative purposes only.
















Notes: 1) Scale: yes/ no; 2) Scale: 0-10 with 10=best ESG score; Corporates: Sector relative; Sovereigns: Country relative 3) 5-level scale from negligible to severe; 4) Scale: 0-10 with 10=best G-score; 5) Scale Yes / No means for Corporates: Scale: Pass/ Watch List/ Fail; Sovereigns: 0-5 with 5 = most severe

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# How is the fund aligned to Article 8?

## UBS Active Climate Aware Equity



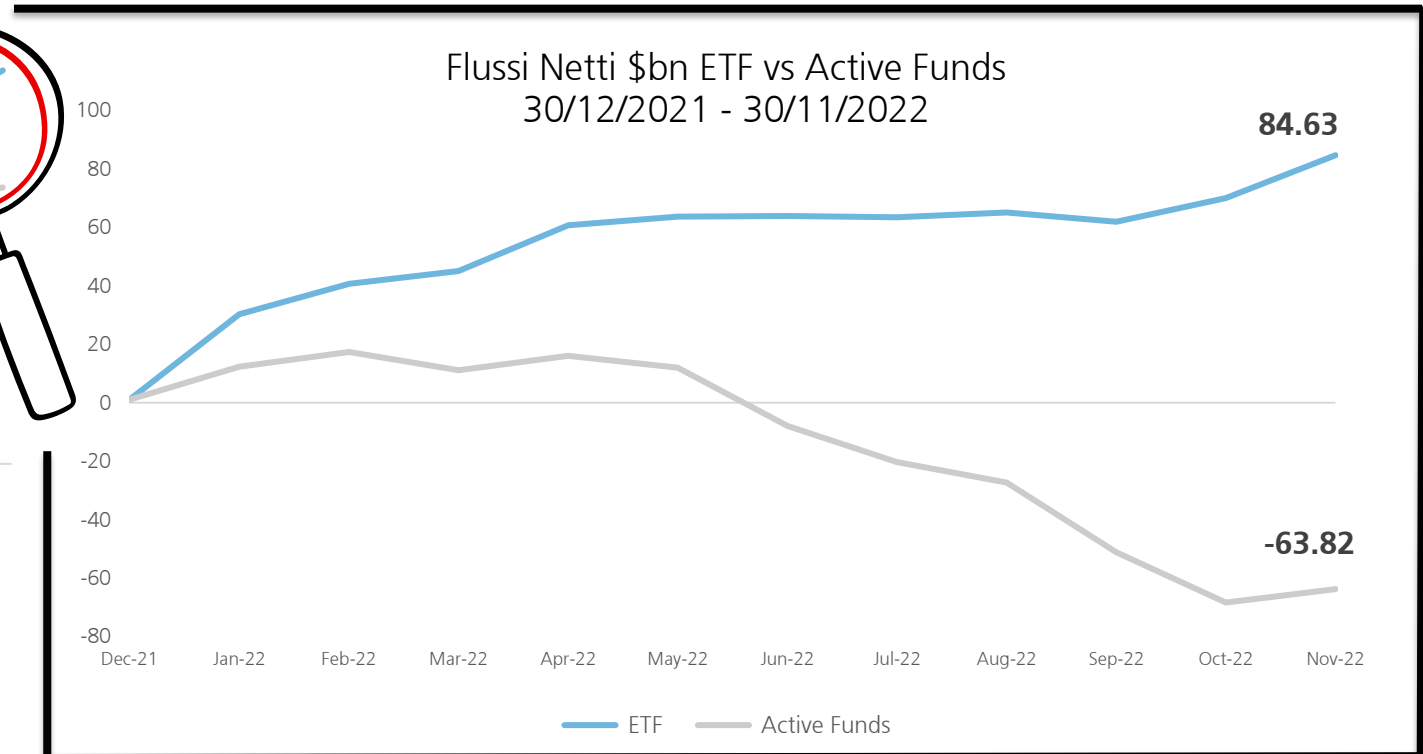
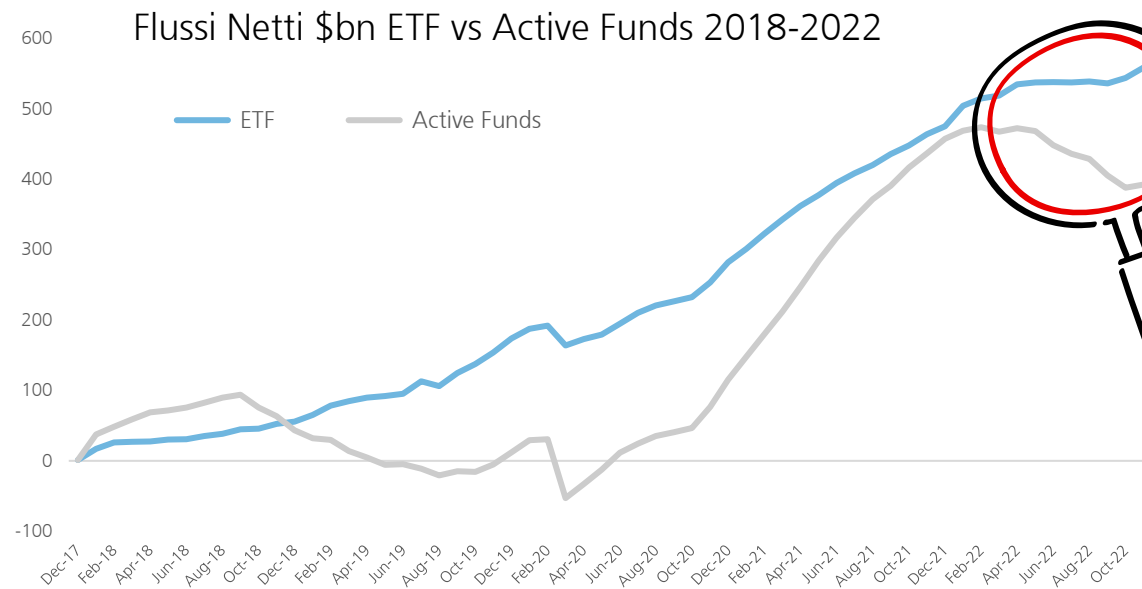
		Measurement
<b>Promoting Environmental/Social characteristic:</b>	 Invest in companies so that the portfolio has a lower carbon profile than benchmark	Weighted average carbon intensity <sup>1</sup> Temperature Alignment Score <sup>2</sup> Green to brown ratio <sup>3</sup>
	<b>Exclusions: As a principle do not invest in companies that produce/do:</b>	Involvement entity list
	 Controversial weapons 1 (Ethix list): cluster munitions, anti-personnel mines, biological weapons, chemical weapons, nuclear weapons Controversial weapons 2: Depleted uranium	>0% of revenues
	 Thermal coal and mining / extraction	>5% of revenues
	 Conventional oil and gas extraction	>5% of revenues
	 Thermal coal-based energy production	>5% of revenues
	 Oil and gas refineries	>5% of revenues
	 Nuclear power	>5% of revenues
	 Tobacco	>5% of revenues
	 Adult Entertainment	>5% of revenues
	 Gambling (online / offline)	>5% of revenues
	 Genetically Modified Organisms (GMOs)	>5% of revenues
	 Alcohol	>5% of revenues
	 Conventional military weapons and firearms	>5% of revenues
<b>“Do no harm”</b>	 Do not invest in companies with UN Global Compact compliance failures (without credible corrective action)	Failure entity list
	 Do not invest in companies that failed in UBS AM engagement program, incl. climate-related engagements	Failure entity list

Source: UBS Asset Management, December 2021. For illustrative purposes only. Criteria based on the UBS AM framework for UBS Sustainable Investing fund family members

- 1 The weighted average Carbon intensity scope 1 and 2 of portfolio is compared against the benchmark to assess if it has a superior profile. Portfolio holdings can be adjusted to ensure meeting the target.
- 2 The methodology produces a final temperature metric for each issuer that is calculated based on two estimation methods and averages the results from both scores : (1) temperature alignment score – Absolute (temperature metric from calculation based on absolute emissions) and (2) temperature alignment score – Intensity (temperature metric from calculation based on emissions intensity)
- 3 The green to brown share ratio” is calculated based on an estimation of the green and brown shares of revenues from underlying issuers, whereby the ratio of these green to brown revenues of the portfolio is compared to the ratio for the benchmark.



# ETF: L'elefante nella stanza



## OTTICA STRATEGICA:

 Costi Contenuti

 Efficientamento dei portafogli

## OTTICA TATTICA:

 Numerosità delle soluzioni sul mercato

 Rapidità di utilizzo

# ETF: Le 3 azioni concrete per il 2023

## Back to Bond!



- UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS
- UBS ETF – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS
- UBS ETF – Sustainable Development Bank Bonds UCITS

SFDR Art. 8

SFDR Art. 9

## Back to China!



- UBS ETF – MSCI China ESG Universal Low Carbon Select
- UBS ETF – Solactive China Technology UCITS

SFDR Art. 8

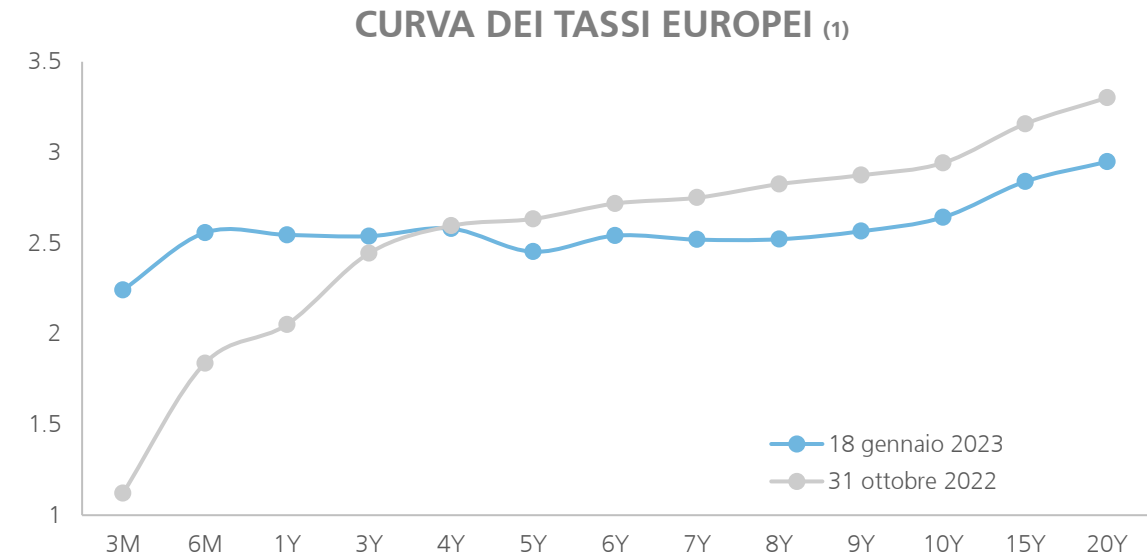
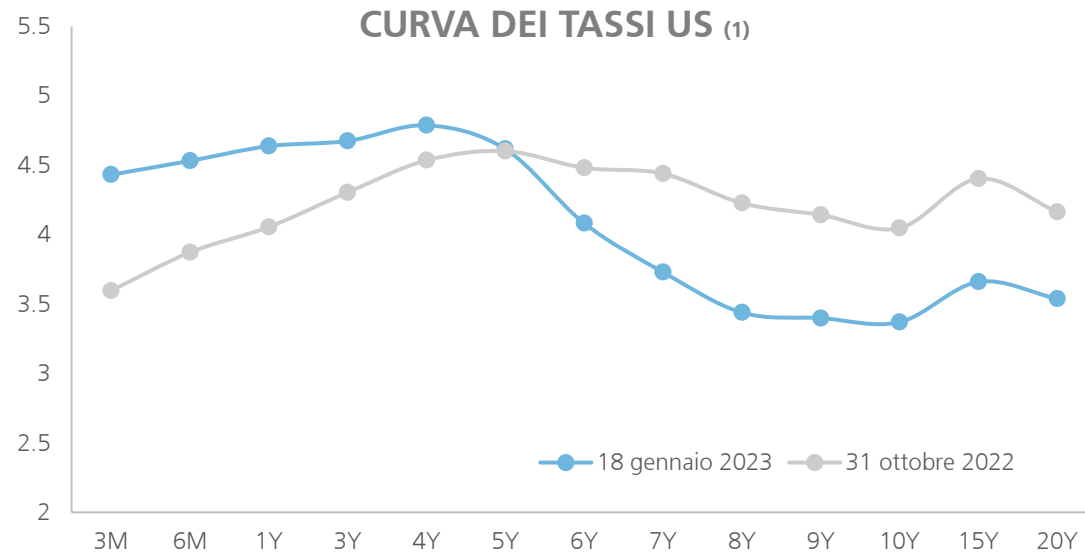
## Trend



- UBS ETF Sustainable range

SFDR Art. 8

# UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS



**AA**  
S&P rating  
18 gennaio 2023

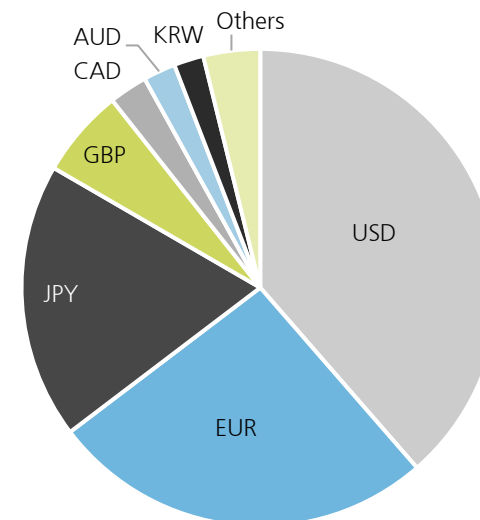
**278 bps**  
Yield to maturity  
18 gennaio 2023

**7.34**  
Modified Duration  
18 gennaio 2023

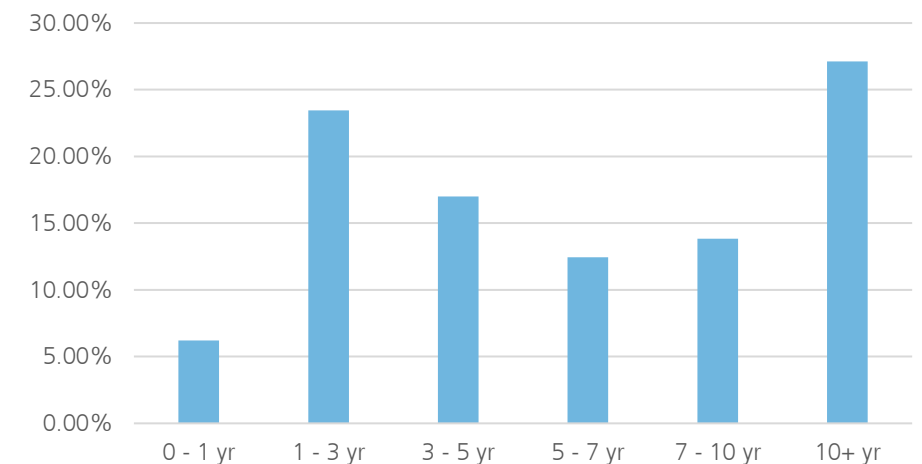
**540m**  
Patrimonio in USD  
Al 18/01/23

**0.15%**  
TER  
Total expense ratio

**Distribuzione per paesi/valute (2)**



**Distribuzione per scadenze (2)**



1) Fonte: Bloomberg, dati al 31/10/2022 e 18/01/2023

2) Fonte: UBS Asset management, JPM Index al 31/12/2022

Gli scenari presentati sono una stima del rendimento futuro sulla base di prove relative alle variazioni passate del valore di questo investimento e/o sulla base delle condizioni attuali del mercato e non sono un indicatore esatto. Gli importi dei rimborsi varieranno a seconda della performance del mercato e del periodo di tempo per cui è mantenuto l'investimento/il prodotto. I rendimenti futuri sono soggetti a tassazione, la quale dipende dalla situazione personale di ciascun investitore e può cambiare in futuro. L'investimento può comportare una perdita finanziaria in assenza di garanzie sul capitale. Il dato sulle spese correnti non include le spese per le operazioni di portafoglio, a eccezione delle spese di sottoscrizione o rimborso versate dal comparto per l'acquisto o la vendita di quote in un altro investimento collettivo. Se la valuta di un prodotto o di un servizio finanziario o ancora dei suoi costi differisce dalla moneta di riferimento dell'investitore, il rendimento e/o i costi possono aumentare o diminuire a seguito delle oscillazioni del cambio.

# ESG Characteristics and Investment Strategy (1/2)

## SFDR Article 8 classification



Environmental or social characteristics promoted by the financial product

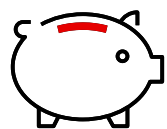
The product described herein align to Article 8 of Regulation (EU) 2019/2088.

This financial product is passively managed and tracks an index ("Index/Reference Benchmark"). The following characteristics are promoted by the financial product:

- 1) tracks/tracking of a benchmark with a sustainability profile (ESG Score) that is higher than the parent benchmark's sustainability profile.

The characteristics are measured using the following indicators respectively:

- The FUND\_ESG\_QUALITY\_SCORE



Investment strategy

This financial product seeks to promote the characteristic(s) described in its annex through Index selection and passive asset management.

This financial product is passively managed and seeks to track the performance and the ESG profile of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

# ESG Characteristics and Investment Strategy (2/2)

- UBS J.P. Morgan EMU Government ESG Fund tracks J.P. Morgan EMU Government ESG Liquid Bond Index



**Index Description**

The J.P. Morgan EMU Government ESG Liquid Bond Index aims to track the performance of Eurozone eligible, fixed-rate euro-denominated domestic government debt. The index currently includes liquid government bonds issued by Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal and Spain. The index applies an Environmental, Social and Governance (ESG) scoring methodology to tilt toward issuers ranked higher on ESG criteria and underweight those that rank lower. It applies the J.P. Morgan ESG (JESG) issuer scores to adjust the weights of index constituents from the respective baseline indices. JESG issuer scores are a 0-100 percentile rank calculated based on normalized raw ESG scores from third-party research providers Sustainalytics and RepRisk. An issuer's finalized JESG score incorporates a 3-month rolling average. The JESG scores are divided into ten bands that are used to scale each issue's baseline index market value, with the band rebalance occurring with a one-month lag. In addition, if a country is classified as Not Free by Freedom House, it will be excluded from the index, along with issuers with less than a 70 JESG score. If an instrument is categorized as a "green bond" by the Climate Bonds Initiative, the security will receive a one-band upgrade. Green bonds by issuers already in Band 1 will not receive any further upgrades. Furthermore, index composition allocates a 10% weight to green bonds.



**Exclusions:  
As a principle do not invest in countries that are/do:**

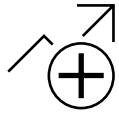
Issuers with low JESG Score  
Freedom House

**Measurement/Revenue Threshold\***

JESG Score <= 70  
"Not Free"

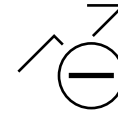
\*The index provider uses Sustainalytics and RepRisk as third-party providers for the ESG characteristics.

# ETF Opportunities and risks



## Opportunities

- The sub-fund aims to track, before expenses, the price and income performance of the J.P. Morgan Global Government ESG Liquid Bond Index (Total Return) (this sub-fund's "Index").
- The J.P. Morgan Global Government ESG Liquid Bond Index (Total Return) is designed to track the performance of liquid global government bonds.
- The fund is passively managed.
- The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
- Clients benefit from the flexibility of an exchange-traded investment.
- Provides access to the performance of the index with a single transaction.
- Optimized risk/return profile thanks to a broad diversification across a range of countries and sectors.
- The fund offers a high degree of transparency and cost efficiency.
- UCITS compliant fund listed on SIX, Borsa Italiana, Xetra, LSE



## Risks

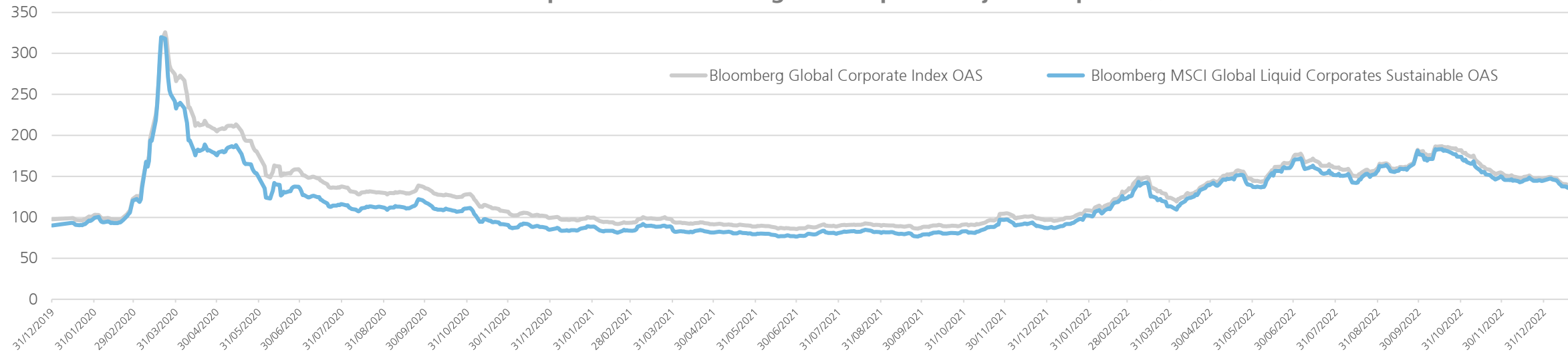
- The UBS Exchange Traded Fund invests primarily in treasuries, which are included in respective Index.
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required
- All investments are subject to market fluctuations
- Sustainability characteristics and risks are considered as part of the Index selection process.
- Every fund has specific risks, which may significantly increase under unusual market conditions.
- Changes in currency exchange rates may have an impact on fund value
- The fund's assets are passively managed. As a result, the net asset value of the fund is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

Source: UBS Asset Management. January 2023.



# UBS ETF – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS

Global Corporate investment grade - Option Adjusted Spread (1)

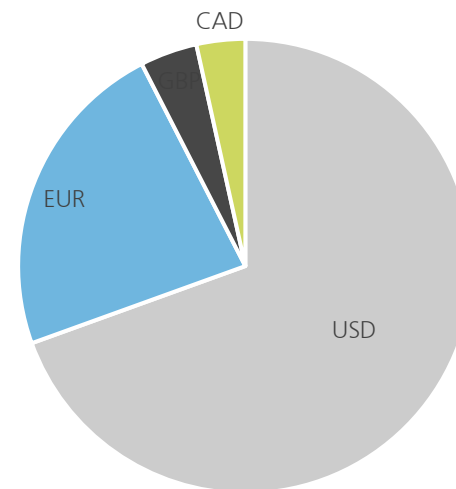


**A-**  
S&P rating  
18 gennaio 2023

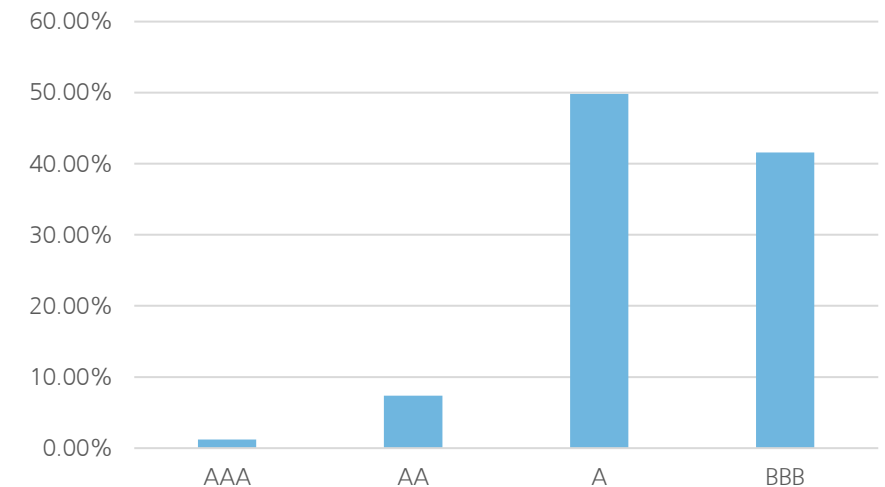
**456 bps**  
Yield to maturity  
18 gennaio 2023

**160m**  
Patrimonio in USD  
Al 18/01/23

Distribuzione per paesi/valute (2)



Distribuzione per rating (2)



**7.12**  
Modified Duration  
18 gennaio 2023

**0.20%**  
TER  
Total expense ratio

1) Fonte: Bloomberg, dati dal 31/12/2019 al 18/01/2023  
2) Fonte: UBS Asset management, JPM Index al 31/12/2022



Gli scenari presentati sono una stima del rendimento futuro sulla base di prove relative alle variazioni passate del valore di questo investimento e/o sulla base delle condizioni attuali del mercato e non sono un indicatore esatto. Gli importi dei rimborsi varieranno a seconda della performance del mercato e del periodo di tempo per cui è mantenuto l'investimento/il prodotto. I rendimenti futuri sono soggetti a tassazione, la quale dipende dalla situazione personale di ciascun investitore e può cambiare in futuro. L'investimento può comportare una perdita finanziaria in assenza di garanzie sul capitale. Il dato sulle spese correnti non include le spese per le operazioni di portafoglio, a eccezione delle spese di sottoscrizione o rimborso versate dal comparto per l'acquisto o la vendita di quote in un altro investimento collettivo. Se la valuta di un prodotto o di un servizio finanziario o ancora dei suoi costi differisce dalla moneta di riferimento dell'investitore, il rendimento e/o i costi possono aumentare o diminuire a seguito delle oscillazioni del cambio.

# ESG Characteristics and Investment Strategy (1/2)

## SFDR Article 8 classification



Environmental or social characteristics promoted by the financial products

The product described herein align to Article 8 of Regulation (EU) 2019/2088.

This financial product is passively managed and tracks an index (“Index/Reference Benchmark”).

The following characteristics are promoted by the financial product:

- 1) tracks/tracking of a benchmark with a sustainability profile (ESG Score) that is higher than the parent benchmark’s sustainability profile.

The characteristics are measured using the following indicators respectively:

- The FUND\_ESG\_QUALITY\_SCORE



Investment strategy

This financial product seeks to promote the characteristic(s) described in its annex through Index selection and passive asset management.

This financial product is passively managed and seeks to track the performance and the ESG profile of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Source: UBS Asset Management, Bloomberg, MSCI, December 2022. For illustrative purposes only.

# ESG Characteristics and Investment Strategy (2/2)

UBS Bloomberg MSCI Liquid Corporates Sustainable funds track Bloomberg MSCI Liquid Corporates Sustainable Indices



**Index Description**

The Bloomberg MSCI Liquid Corporates Sustainable Bond Indices track the fixed-rate, investment-grade corporate debt. They include publicly issued securities from industrial, utility, and financial companies that meet specific maturity, credit quality, liquidity and ESG requirements. Liquidity criteria entail minimum amount outstanding thresholds, as well as time from issuance. The indices exclude issuers with MSCI ESG Ratings lower than BBB, as well as issuers with a “red” MSCI ESG Controversy Score. Securities issued by corporations whose business activities are inconsistent with socially responsible investing criteria are excluded.

For a complete description of the index methodology, please refer to:  
<https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/ucits>

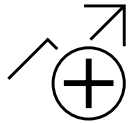


**Exclusions:  
As a principle do not invest in companies that produce/do:**

	Measurement/Revenue Threshold*
ESG considerations	MSCI ESG Score < BBB
Controversial Weapons: cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary	Any tie
Conventional Weapons	>5% production or >10% of revenues from weapons systems, components, support systems and services
Nuclear Weapons	Any tie
Civilian Firearms	Producer or >5% of revenues from the production and distribution
Thermal Coal Power Generation	>5% of revenues
Fossil Fuels	owning coal, oil and/or natural gas reserves; >0% of revenue from thermal coal mining and unconventional oil and gas extraction
Nuclear Power	>15% of revenues, >5% of installed capacity, >5% of total electricity
Alcohol	>5% production or 15% of revenues
Tobacco	Producer or >5% of revenues
Gambling	>5% of revenues from ownership or >15%
Adult Entertainment	>5% production or 15% of revenues
Genetically Modified Organisms	>5% of revenues
Adherence to international norms and principles	MSCI ESG Controversies score > 0

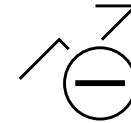
\*The index provider uses MSCI ESG research as a third-party provider for the ESG characteristics.

# ETF Opportunities and risks



## Opportunities

- The sub-fund aims to track, before expenses, the price and income performance of the Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index (Total Return).
- The Bloomberg MSCI Global Liquid Corporates Sustainable Bond Index tracks the performance of US, Euro Area, UK, and Canada local currency fixed-rate, investment grade corporate debt.
- The sub-fund will take an exposure on the components of its Index.
- The fund is passively managed.
- The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
- Clients benefit from the flexibility of an exchange-traded investment.
- Provides access to the performance of the index with a single transaction.
- Optimized risk/return profile thanks to a broad diversification across a range of countries and sectors.
- The fund offers a high degree of transparency and cost efficiency.
- UCITS compliant fund listed on SIX, Borsa Italiana, Xetra, LSE



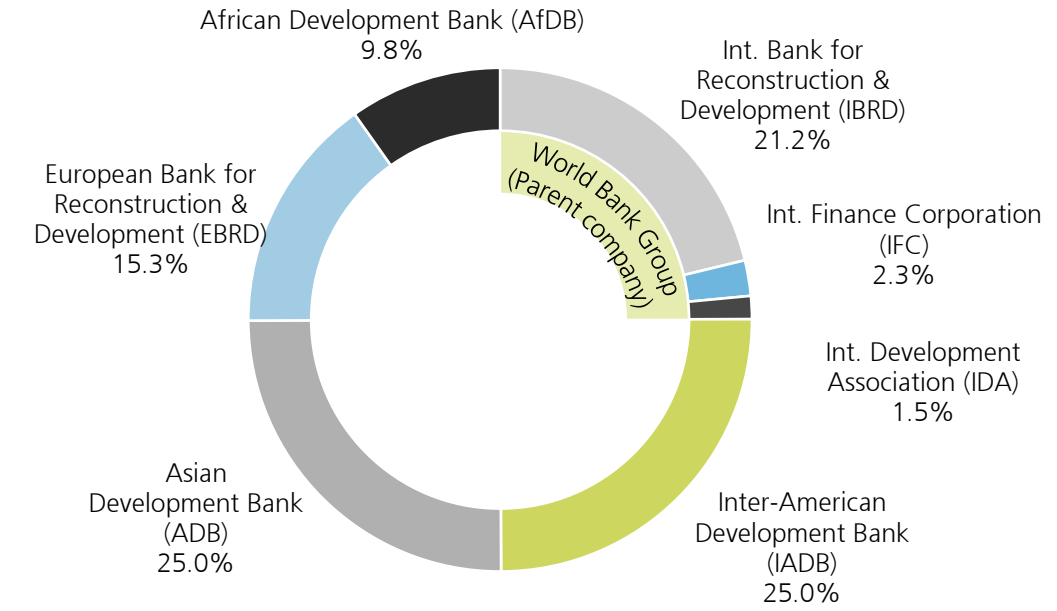
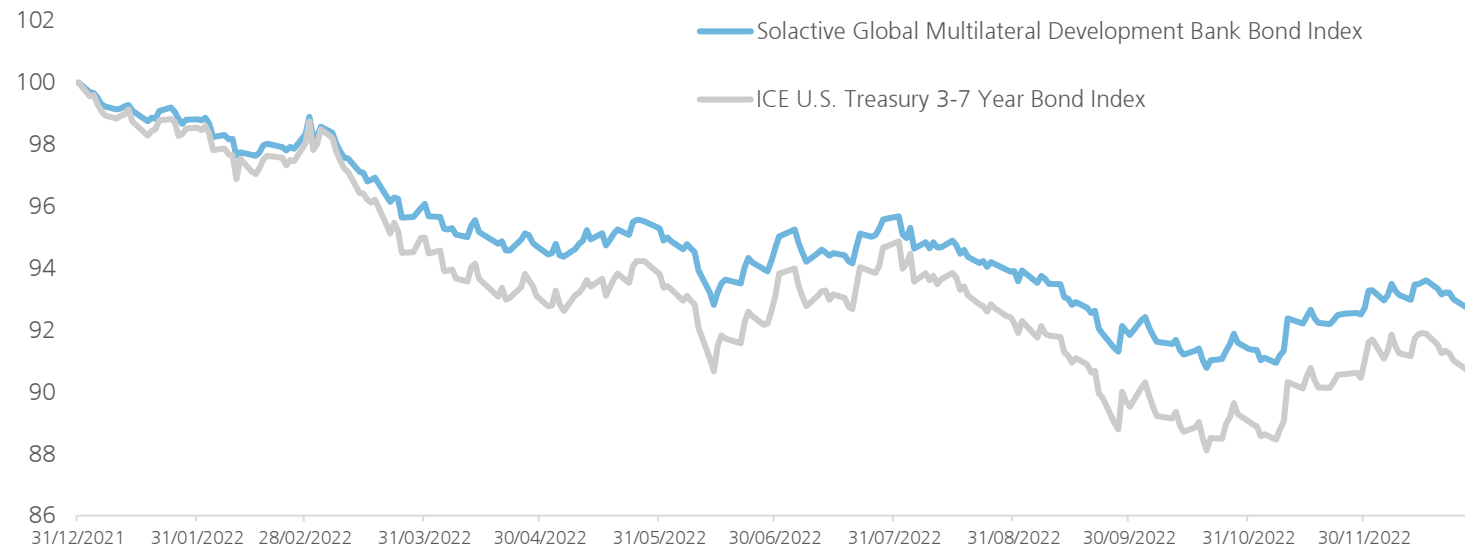
## Risks

- This UBS Exchange Traded Fund invests in corporates 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
- All investments are subject to market fluctuations
- Sustainability characteristics and risks are considered as part of the Index selection process.
- Every fund has specific risks, which may significantly increase under unusual market conditions.
- Changes in currency exchange rates may have an impact on fund value
- The fund's assets are passively managed. As a result, the net asset value of the fund is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

Source: UBS Asset Management. January 2023.

# UBS ETF – Sustainable Development Bank Bonds UCITS

Multilateral Dev. Bank Bond Index vs US Treasury 3-7 Index <sup>1</sup>



**AAA**

S&P rating  
18 gennaio 2023

**391 bps**

Yield to maturity  
18 gennaio 2023

**2.16 bn**

Patrimonio in USD  
Al 18/01/23

**3.42**

Modified Duration  
18 gennaio 2023

**0.18%**

TER  
Total expense ratio

Index	Break-even fine Dic 2021 (bps)	Break-even fine Dic 2022 (bps)	Buffer per assorbire l'aumento dei tassi (bps)
Solactive Global Multilateral Development Bank Bond Index	29	127	98

Fonte: Bloomberg. Dati dal 31/12/2021 al 31/12/2022, Fonte dati scomposizione di portafoglio: Solactive, 30/12/2022

Gli scenari presentati sono una stima del rendimento futuro sulla base di prove relative alle variazioni passate del valore di questo investimento e/o sulla base delle condizioni attuali del mercato e non sono un indicatore esatto. Gli importi dei rimborsi varieranno a seconda della performance del mercato e del periodo di tempo per cui è mantenuto l'investimento/il prodotto. I rendimenti futuri sono soggetti a tassazione, la quale dipende dalla situazione personale di ciascun investitore e può cambiare in futuro. L'investimento può comportare una perdita finanziaria in assenza di garanzie sul capitale.

Il dato sulle spese correnti non include le spese per le operazioni di portafoglio, a eccezione delle spese di sottoscrizione o rimborso versate dal comparto per l'acquisto o la vendita di quote in un altro investimento collettivo. Se la valuta di un prodotto o di un servizio finanziario o ancora dei suoi costi differisce dalla moneta di riferimento dell'investitore, il rendimento e/o i costi possono aumentare o diminuire a seguito delle oscillazioni del cambio.



# ESG Characteristics and Investment Strategy (1/2)

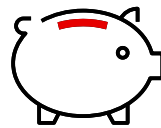
## Article 9 classification



Sustainable investment objective

The products described herein align to Article 9 of Regulation (EU) 2019/2088.

This financial product has sustainable investment as its objective and aims to track, before expenses, the price and income performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index (Total Return) (the "Index"). An independent research-driven screening is used by the Index provider to evaluate index-eligible issuer which must be a Multilateral Development Bank (known as supranationals), having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered).



Investment strategy

This financial product seeks to promote the characteristic(s) described in this annex through Index selection and passive asset management.

This financial product is passively managed and seeks to track the performance and the ESG profile of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Source: UBS Asset Management, Solactive, December 2022. For illustrative purposes only.



# ESG Characteristics and Investment Strategy (2/2)

Sustainable Development Bank Bonds ETF tracks Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped Index



## Index Description

Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped TR Index is a rules-based, market value weighted index engineered to mirror the performance of the USD-denominated bonds issued by entitled multilateral development banks where issuer weight is capped at 25%. The issuer must have a rating of AA- (S&P) or Aa3 (Moody's) and higher and if several ratings are available, the lowest rating is considered. Furthermore, the index includes only fixed-rate securities with time to maturity no less than 12 months and maturity type eligible for inclusion is "Bullet". To ensure liquidity, only bond issues with minimum amount outstanding of USD 500 m are eligible. Dual currency notes, convertible bonds, callable bonds and inflation linked bonds as well as domestic market bonds and private placements are excluded. The issuer requirements are reviewed on the annual basis. The issuer selection is performed during October with the changes effective on the corresponding Rebalancing Day (November Selection Pool will be based on the new issuer list).

For a complete description of the index methodology, please refer to <https://www.solactive.com/indices/?se=1&index=DE000SLA57J5>

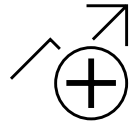


## Exclusions: As a principle do not invest in institutions that produce/do:

The securities are only included in the Index if they meet the rule set outlined in the index methodology, most prominent examples being i) index-eligible issuer must be a Multilateral Development Bank, ii) having a credit quality rating of AA- (S&P) or Aa3 (Moody's) and higher (if several ratings are available, the lowest rating is considered). **Due to the given nature of issuers (supranationals) the exclusion policy/negative screening is not applicable.**

Source: UBS Asset Management, Solactive. December 2022. For illustrative purposes only.

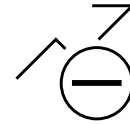
# ETF Opportunities and risks



## Opportunities

- The investment objective is to replicate the price and return performance of the Solactive Global Multilateral Development Bank Bond USD 25% Issuer Capped TR Index.
- The fund generally invests in bonds contained in the Index. The relative weightings of the companies correspond to their weightings in the index.
- The fund is passively managed.
- The product described herein aligns to Article 9 of Regulation (EU) 2019/2088.
- Clients benefit from the flexibility of an exchange-traded investment.
- Provides access to the performance of the index with a single transaction.
- Optimized risk/return profile thanks to a broad diversification across a range of countries and sectors.
- The fund offers a high degree of transparency and cost efficiency.
- UCITS compliant fund listed on SIX, Borsa Italiana, Xetra, LSE.

Source: UBS Asset Management. January 2023.



## Risks

- The UBS Exchange Traded Fund invests primarily in supranational bonds, which are included in respective Index .
- For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required
- All investments are subject to market fluctuations
- Sustainability characteristics and risks are considered as part of the Index selection process.
- Every fund has specific risks, which may significantly increase under unusual market conditions.
- Changes in currency exchange rates may have an impact on fund value
- The fund's assets are passively managed. As a result, the net asset value of the fund is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

# ETF: Le 3 azioni concrete per il 2023

## Back to Bond!



UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS

UBS ETF – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS

UBS ETF – Sustainable Development Bank Bonds UCITS

SFDR Art. 8

SFDR Art. 9

## Back to China!



UBS ETF – MSCI China ESG Universal Low Carbon Select

UBS ETF – Solactive China Technology UCITS

SFDR Art. 8

## Trend

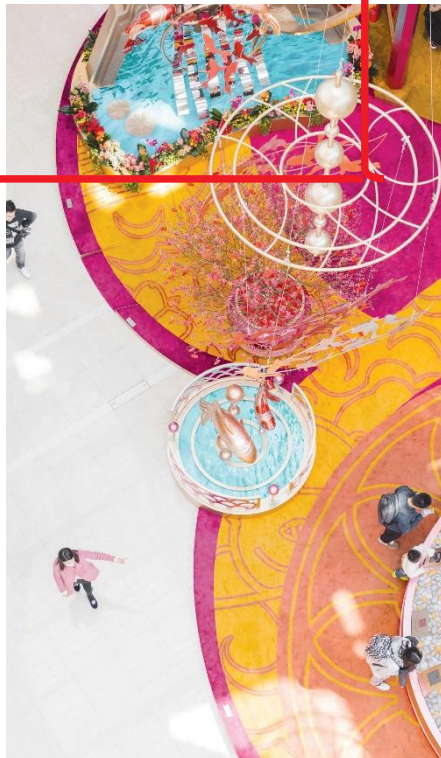







UBS ETF Sustainable range

SFDR Art. 8

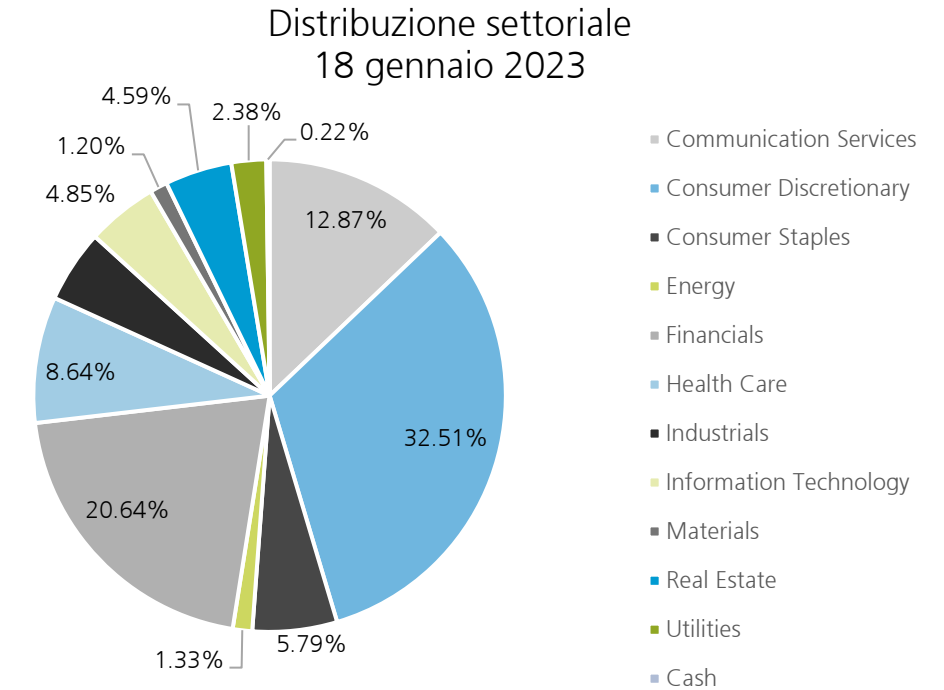
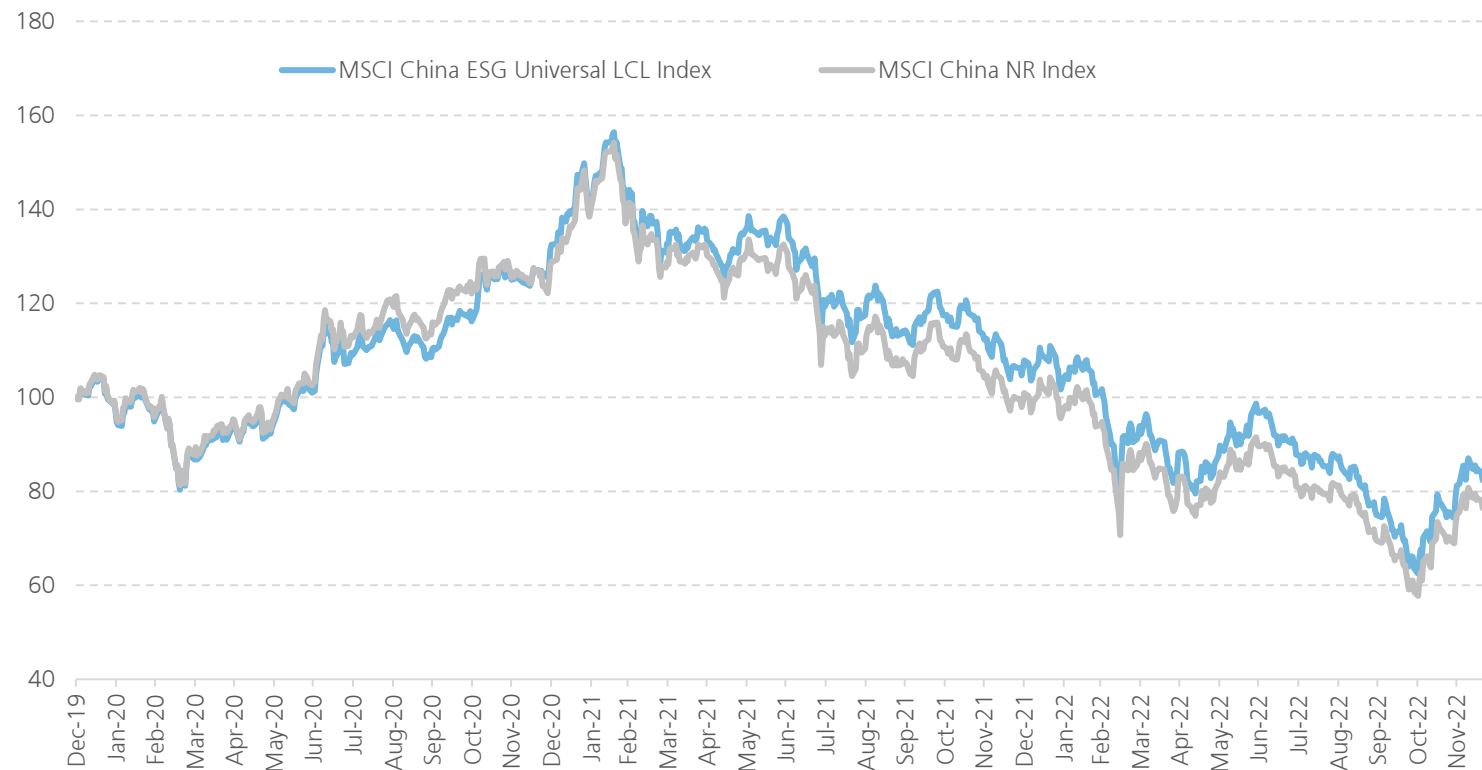
# Le diverse tipologie di azioni cinesi

## Un recap

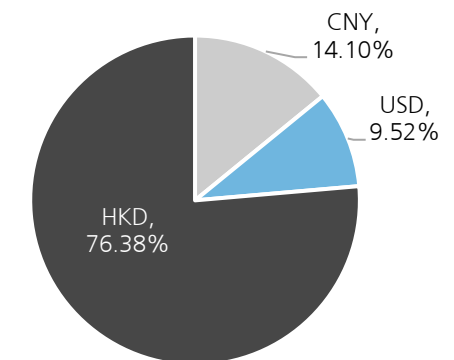


	Exchange	Name	Currency	Description
Mainland China		A shares	RMB	Companies incorporated in PRC Traded in Shanghai & Shenzhen Largest class of Chinese shares Investors: Chinese nationals and foreign institutional investors authorized under QFII.
		B shares	USD/HKD	Companies incorporated in PRC Traded in Shanghai (USD) & Shenzhen (HKD) Investors: initially only foreigners, now also domestic retail investors.
Off-shore		H shares	HKD	Companies incorporated in PRC Traded in Hong Kong.
		Red chips	HKD	Chinese companies incorporated outside PRC listed in Hong Kong Often state-owned or state-controlled companies.
		P chips	HKD	Chinese companies incorporated outside PRC listed in Hong Kong Often run by private sector PRC individuals.
Foreign shares		N shares	USD	Companies incorporated in PRC, listed and traded on the New York Stock Exchange.
		L shares	GBP	Companies incorporated in PRC, listed and traded on the London Stock Exchange.
		S shares	SGD	Like H-shares but traded in Singapore.

# UBS ETF– MSCI China ESG Universal Low Carbon Select UCITS



**Distribuzione per valute 18 gennaio 2023**



**239m**

**Patrimonio in USD**  
Al 18/01/23

**0.45%**

**TER**  
Total expense ratio

**3.71%**

**Dividend Yield**  
18 gennaio 2023

Fonte: Bloomberg, MSCI index dati dal 30 dicembre 2019 al 30 dicembre 2022



Gli scenari presentati sono una stima del rendimento futuro sulla base di prove relative alle variazioni passate del valore di questo investimento e/o sulla base delle condizioni attuali del mercato e non sono un indicatore esatto. Gli importi dei rimborsi varieranno a seconda della performance del mercato e del periodo di tempo per cui è mantenuto l'investimento/il prodotto. I rendimenti futuri sono soggetti a tassazione, la quale dipende dalla situazione personale di ciascun investitore e può cambiare in futuro. L'investimento può comportare una perdita finanziaria in assenza di garanzie sul capitale.

Il dato sulle spese correnti non include le spese per le operazioni di portafoglio, a eccezione delle spese di sottoscrizione o rimborso versate dal comparto per l'acquisto o la vendita di quote in un altro investimento collettivo. Se la valuta di un prodotto o di un servizio finanziario o ancora dei suoi costi differisce dalla moneta di riferimento dell'investitore, il rendimento e/o i costi possono aumentare o diminuire a seguito delle oscillazioni del cambio.

# ESG Characteristics and Investment Strategy (1/2)

## SFDR Article 8 classification



Environmental or social characteristics promoted by the financial product

The products described herein align to Article 8 of Regulation (EU) 2019/2088.

The following characteristics are promoted by the financial product:

- 1) tracks/tracking of a benchmark with a sustainability profile (ESG Score) that is higher than the parent benchmark's sustainability profile.
- 2) a Carbon Intensity (1, 2) emissions indicator lower than parent benchmark (MSCI)

The characteristics are measured using the following indicators respectively:

- The FUND\_ESG\_QUALITY\_SCORE
- Weighted average carbon intensity (Scope 1+2) MSCI



Investment strategy

This financial product seeks to promote the characteristic(s) described in its annex through Index selection and passive asset management.

This financial product is passively managed and seeks to track the performance and the ESG profile of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Source: UBS Asset Management, MSCI, December 2022. For illustrative purposes only.



# ESG Characteristics and Investment Strategy (2/2)

UBS ESG Universal Funds track MSCI ESG Universal Low Carbon Select Indexes



**Index Description**

The MSCI ESG Universal Low Carbon Select Indexes aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria. The Indexes are constructed in following steps. First, MSCI excludes the stocks based on certain ESG and climate change criteria from an MSCI Index (the 'Parent Index'). Second, they define an ESG re-weighting factor that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, they re-weight securities from the free-float market cap weights of the Parent Index using this combined ESG score to construct the Indexes.

For a complete description of the index methodology, please refer to <https://www.msci.com/index-methodology>

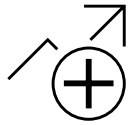


**Exclusions:  
As a principle do not invest in companies that produce/do:**

	Measurement/Revenue Threshold*
Controversial Weapons: cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary	Any tie
Conventional Weapons	>5% production or > 10% of revenues from the production, weapons systems, components, support systems and services
Nuclear Weapons	Any tie
Civilian Firearms	Producer or >5% of revenues from the production and distribution
Tobacco	Producer or >5% of revenues from the production, distribution, retail, supply and licensing
Fossil Fuel Extraction: Thermal Coal Mining and Unconventional Oil & Gas Extraction (oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane)	>5% of revenues
Thermal Coal Power Generation	>5% of revenues
Global Norms Breach (UNGC, ILO, UNGPBHR)	MSCI ESG Controversy Score

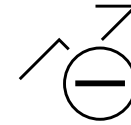
\*The index provider uses MSCI ESG Research as a third-party provider for the ESG characteristics.

# ETF Opportunities and risks



## Opportunities

- The investment objective is to replicate the price and return performance of the MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Total Return Net of fees
- The fund generally invests in stocks contained in the Index. The relative weightings of the companies correspond to their weightings in the index.
- The fund is passively managed.
- The product described herein aligns to Article 8 of Regulation (EU) 2019/2088.
- Clients benefit from the flexibility of an exchange-traded investment.
- Provides access to the China technology market with a single transaction
- Optimized risk/return profile thanks to a broad diversification across a range of equity factors and sectors.
- The fund offers a high degree of transparency and cost efficiency.
- UCITS compliant fund listed on SIX, Borsa Italiana, Xetra, LSE



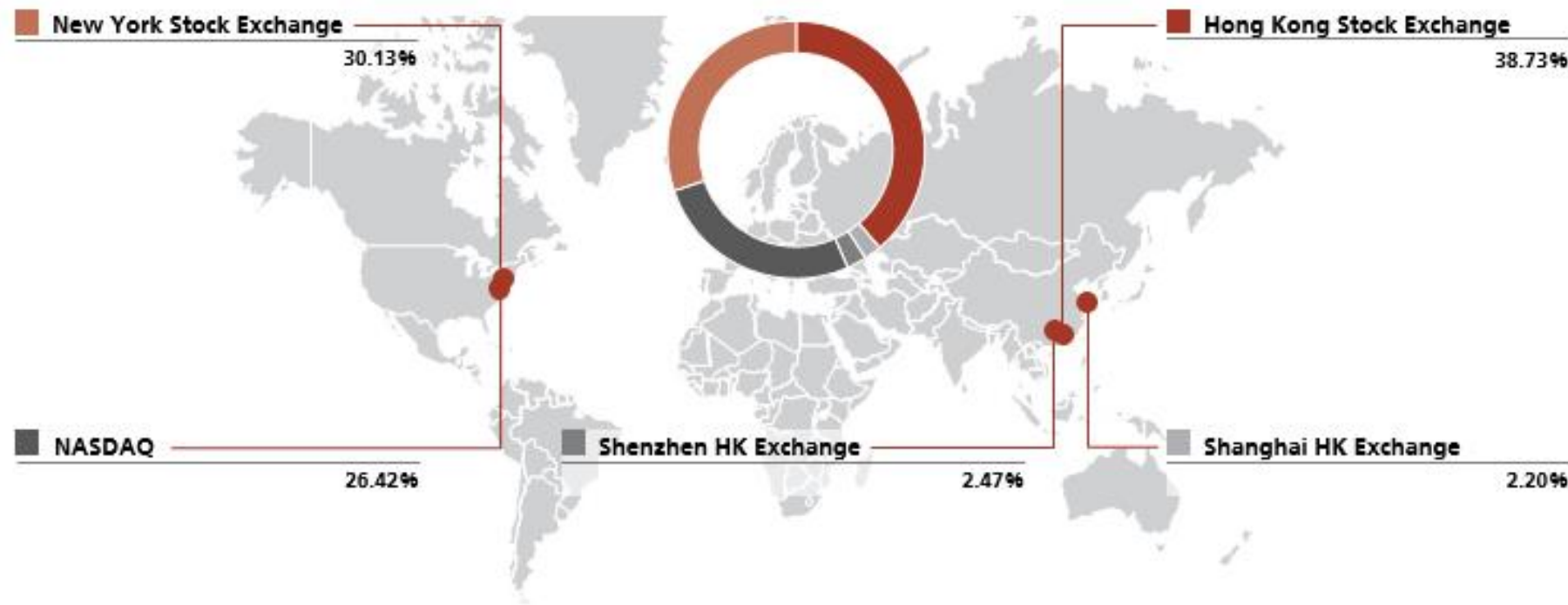
## Risks

- This UBS Exchange Traded Fund invests 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
- All investments are subject to market fluctuations
- Sustainability risks are not considered as part of the Index selection process. Therefore, sustainability risks are not systematically integrated.
- Every fund has specific risks, which may significantly increase under unusual market conditions.
- Changes in currency exchange rates may have an impact on fund value
- The fund's assets are passively managed. As a result, the net asset value of the fund is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

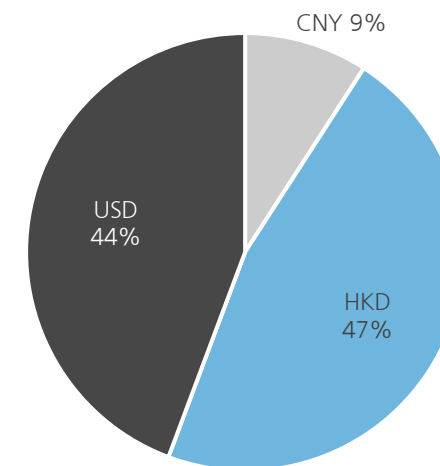
Source: UBS Asset Management. January 2023.

# UBS ETF – Solactive China Technology UCITS

Principali esempi di aziende tecnologiche cinesi per borse di quotazione



Distribuzione per valute:

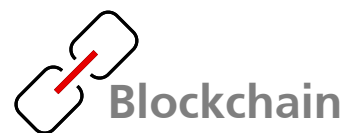


0.45%

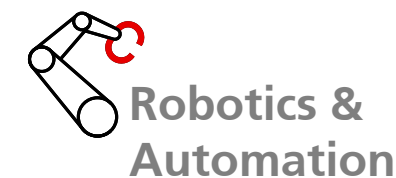
TER  
Total expense ratio

3.71%

Dividend Yield  
18 gennaio 2023



Social Media

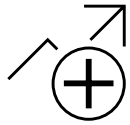


Fonte: UBS Asset Management, Solactive. For illustrative purposes only. Dati al 30/12/2022.

Gli scenari presentati sono una stima del rendimento futuro sulla base di prove relative alle variazioni passate del valore di questo investimento e/o sulla base delle condizioni attuali del mercato e non sono un indicatore esatto. Gli importi dei rimborsi varieranno a seconda della performance del mercato e del periodo di tempo per cui è mantenuto l'investimento/il prodotto. I rendimenti futuri sono soggetti a tassazione, la quale dipende dalla situazione personale di ciascun investitore e può cambiare in futuro. L'investimento può comportare una perdita finanziaria in assenza di garanzie sul capitale.

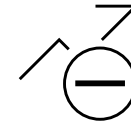
Il dato sulle spese correnti non include le spese per le operazioni di portafoglio, a eccezione delle spese di sottoscrizione o rimborso versate dal comparto per l'acquisto o la vendita di quote in un altro investimento collettivo. Se la valuta di un prodotto o di un servizio finanziario o ancora dei suoi costi differisce dalla moneta di riferimento dell'investitore, il rendimento e/o i costi possono aumentare o diminuire a seguito delle oscillazioni del cambio.

# ETF Opportunities and risks



## Opportunities

- The investment objective is to replicate the price and return performance of the Solactive China Technology Index USD net of fees.
- The fund generally invests in stocks contained in the Index. The relative weightings of the companies correspond to their weightings in the index.
- The fund is passively managed.
- The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.
- Clients benefit from the flexibility of an exchange-traded investment.
- Provides access to the China technology market with a single transaction
- Optimized risk/return profile thanks to a broad diversification across a range of equity factors and sectors.
- The fund offers a high degree of transparency and cost efficiency.
- UCITS compliant fund listed on SIX, Borsa Italiana, Xetra, LSE



## Risks

- This UBS Exchange Traded Fund invests 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
- All investments are subject to market fluctuations
- Sustainability risks are not considered as part of the Index selection process. Therefore, sustainability risks are not systematically integrated.
- Every fund has specific risks, which may significantly increase under unusual market conditions.
- Changes in currency exchange rates may have an impact on fund value
- The fund's assets are passively managed. As a result, the net asset value of the fund is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

Source: UBS Asset Management. January 2023.

# ETF: Le 3 azioni concrete per il 2023

## Back to Bond!



UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS

UBS ETF – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS

UBS ETF – Sustainable Development Bank Bonds UCITS

SFDR Art. 8

SFDR Art. 9

## Back to China!



UBS ETF – MSCI China ESG Universal Low Carbon Select

UBS ETF – Solactive China Technology UCITS

SFDR Art. 8

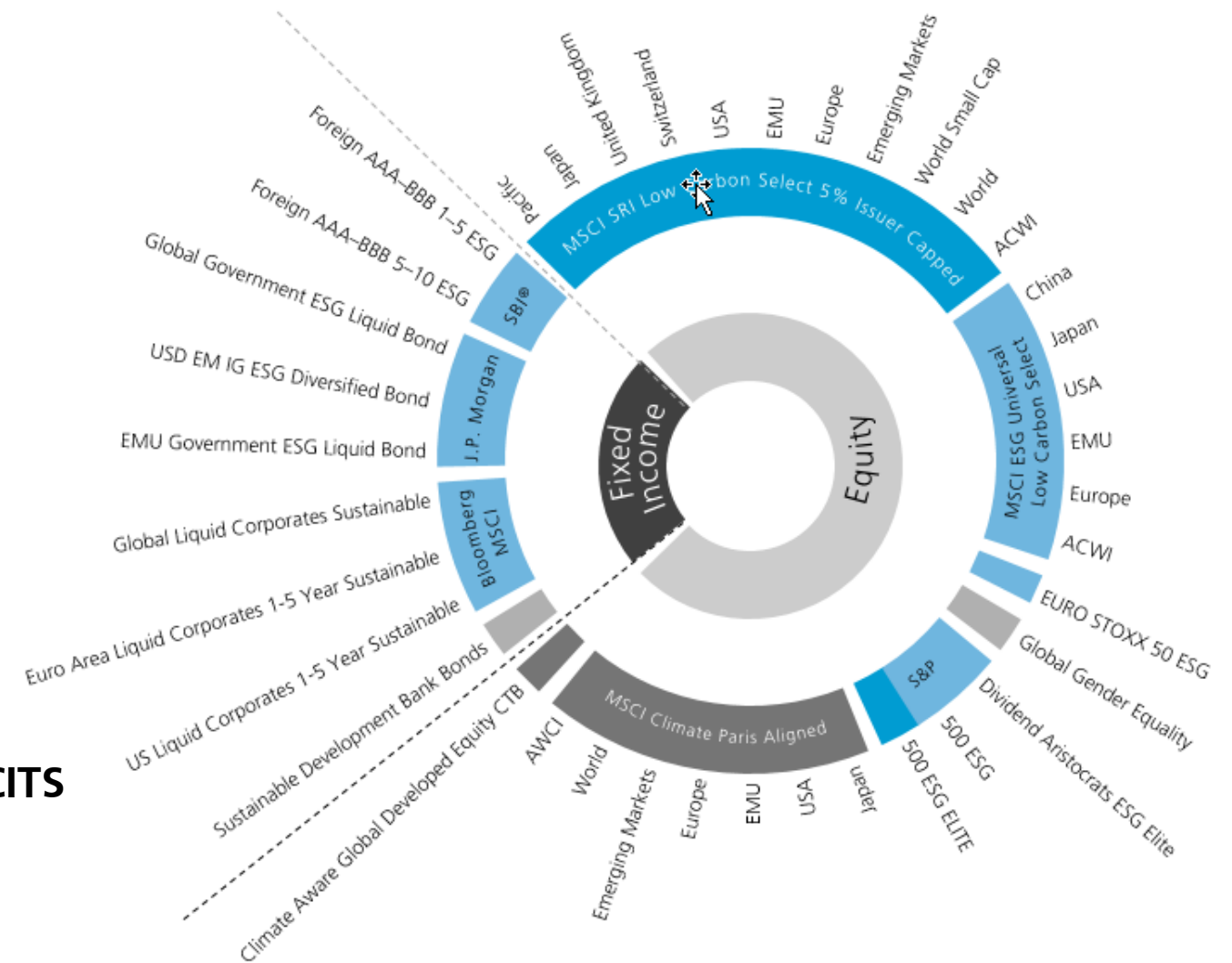
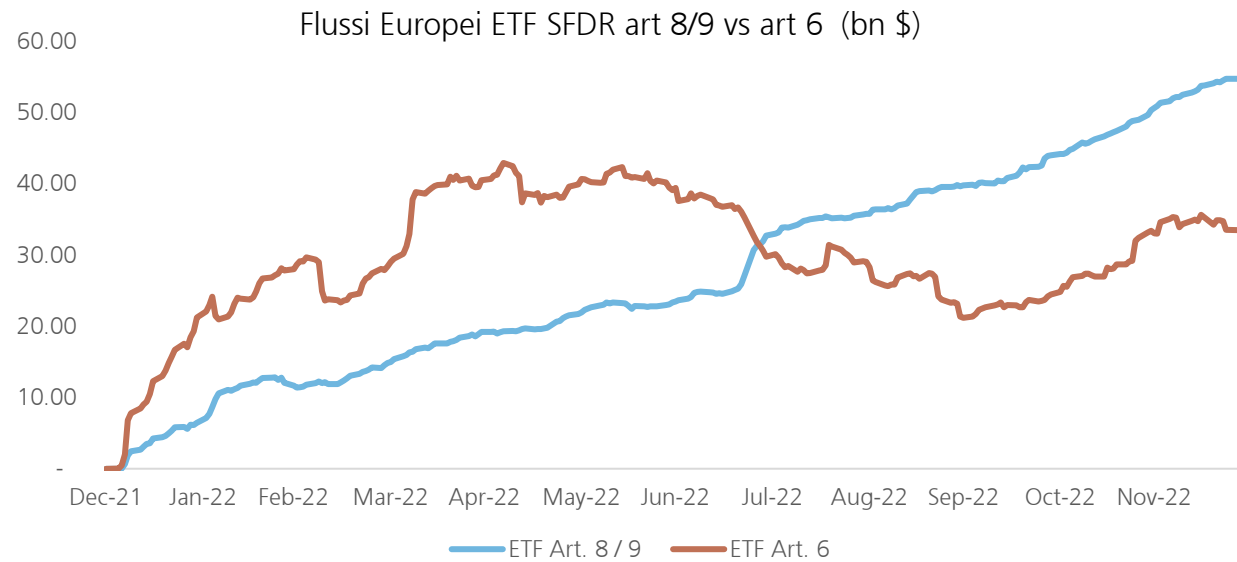
## Trend



UBS ETF Sustainable range

SFDR Art. 8

# Trend nel passivo: La sostenibilità



**UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS**



**UBS ETF – S&P 500 ESG UCITS**



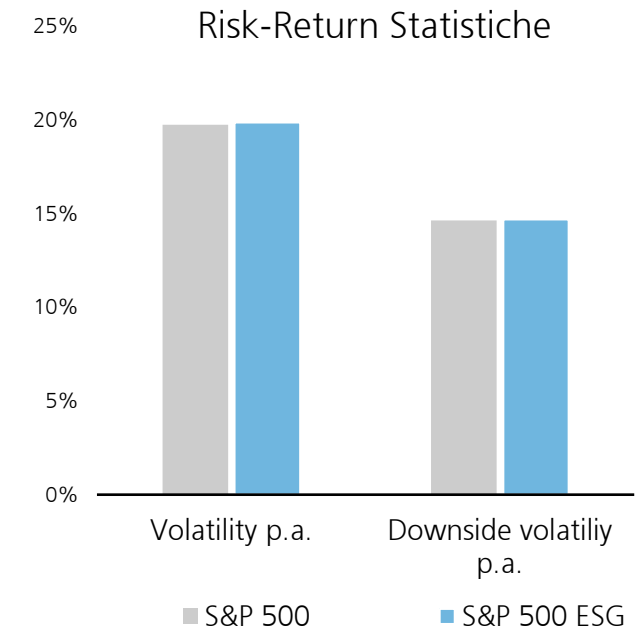
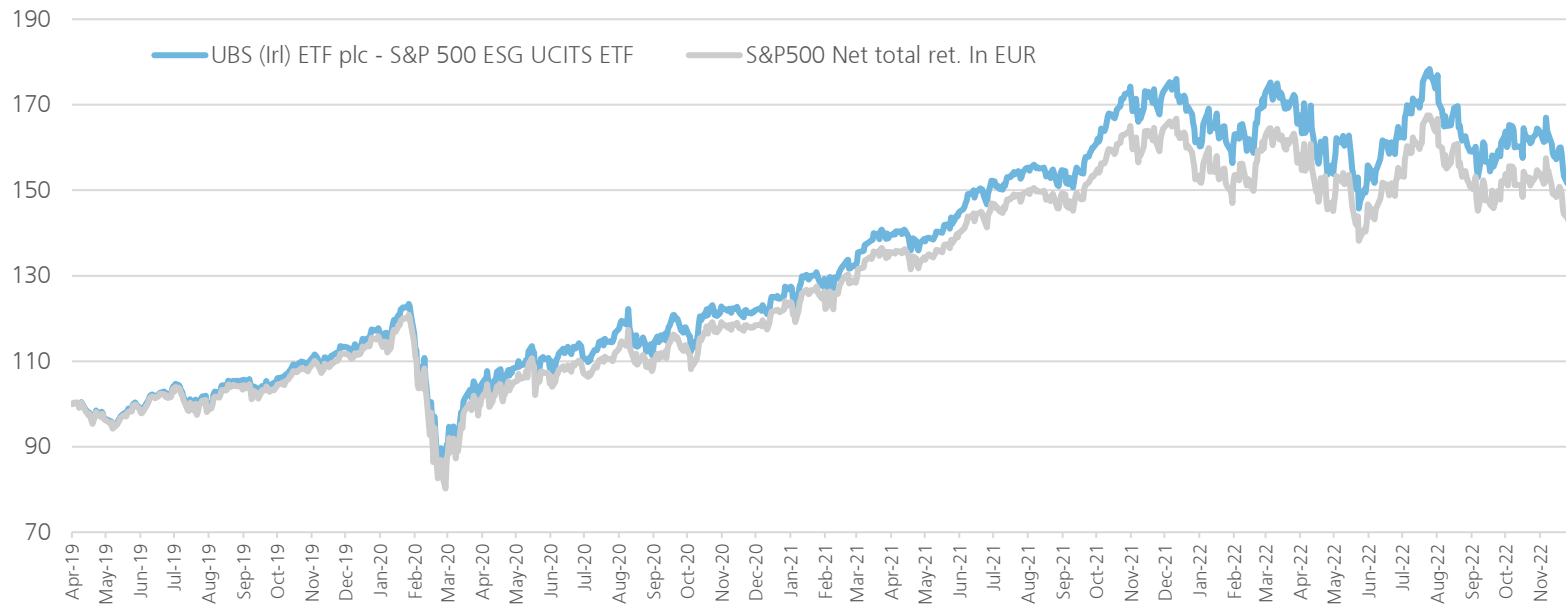
**UBS ETF– EURO STOXX 50 ESG UCITS**



# S&P500 ESG: sostenibilità non vuol dire rinunciare al rendimento



UBS ETF S&P 500 ESG UCITS ETF vs S&P 500 Index



**3.18bn**

**Patrimonio in USD**  
Al 18 gennaio 2023

**0.12%**

**TER**  
Total expense ratio

**2.02%**

**Dividend Yield**  
18 gennaio 2023

Esempi di esclusioni ESG:



Source: Bloomberg, NAV e prezzi in EUR dall'inception 25 aprile 2019 al 30 dicembre 2022

Gli scenari presentati sono una stima del rendimento futuro sulla base di prove relative alle variazioni passate del valore di questo investimento e/o sulla base delle condizioni attuali del mercato e non sono un indicatore esatto. Gli importi dei rimborsi varieranno a seconda della performance del mercato e del periodo di tempo per cui è mantenuto l'investimento/il prodotto. I rendimenti futuri sono soggetti a tassazione, la quale dipende dalla situazione personale di ciascun investitore e può cambiare in futuro. L'investimento può comportare una perdita finanziaria in assenza di garanzie sul capitale.

: Il dato sulle spese correnti non include le spese per le operazioni di portafoglio, a eccezione delle spese di sottoscrizione o rimborso versate dal comparto per l'acquisto o la vendita di quote in un altro investimento collettivo. Se la valuta di un prodotto o di un servizio finanziario o ancora dei suoi costi differisce dalla moneta di riferimento dell'investitore, il rendimento e/o i costi possono aumentare o diminuire a seguito delle oscillazioni del cambio.

# ESG Characteristics and Investment Strategy (1/2)

## SFDR Article 8 classification



Environmental or social characteristics promoted by the financial product

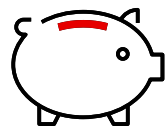
The product described herein align to Article 8 of Regulation (EU) 2019/2088.

This financial product is passively managed and tracks an index ("Index/Reference Benchmark"). The following characteristics are promoted by the financial product:

- 1) tracks/tracking of a benchmark with a sustainability profile (ESG Score) that is higher than the parent benchmark's sustainability profile
- 2) a Carbon Intensity (1, 2) emissions indicator lower than parent benchmark (MSCI)

The above ESG characteristics are measured using the following indicators respectively:

- The FUND\_ESG\_QUALITY\_SCORE
- Weighted average carbon intensity (Scope 1+2) MSCI



Investment strategy

This financial product seeks to promote the characteristic(s) described in its annex through Index selection and passive asset management.

This financial product is passively managed and seeks to track the performance and the ESG profile of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Source: UBS Asset Management, S&P Dow Jones Indices, December 2022. For illustrative purposes only.

# ESG Characteristics and Investment Strategy (2/2)

UBS S&P 500 ESG ETF tracks the S&P 500 ESG Index



**Index Description**

The S&P 500 ESG Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500. The S&P 500 ESG Index targets 75% of the float market capitalization of each GICS industry group within the S&P 500, using the S&P 500 DJI ESG Scores for constituent selection. The S&P DJI ESG Scores employ data gathered by S&P Global through the Corporate Sustainability Assessment (CSA). As of each rebalancing reference date, companies with the following specific business activities, as determined by Sustainalytics, are excluded from the eligible universe: Controversial Weapons, Thermal Coal, Tobacco, Oil Sands, Small Arms, Military Contracting.

For a complete description of the index methodology, please refer to <https://www.spglobal.com/spdji/en/indices/esg/sp-500-esg-index/#overview>



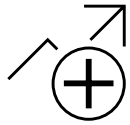
**Exclusions: As a principle do not invest in companies that produce/do:**

	Measurement/Revenue Threshold	Significant Ownership Threshold
Controversial Weapons: cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, white phosphorus and nuclear weapons	Any tie	>=25%
Small Arms (Production & Selling, inc. key components)	>0% of revenues	>=25%
Small Arms (Retail & Distribution)	>5% of revenues	N/A
Military Contracting (Weapons, Weapons-related Products & Services)	>=10% of revenues	N/A
Thermal coal (Extraction & Generation)	>=5% of revenues	N/A
Tobacco Products (Production)	>0% of revenues	>=25%
Tobacco Products (Related Products, Services & Retail)	>=5% of revenues	N/A
Oil Sands	>=5% of revenues	N/A
Global Norms Breach (UNG, OECD, UNGPBHR)	Non-Compliant	

\*The index provider uses Sustainalytics, RepRisk and S&P Global ESG Research as third-party providers for the ESG characteristics.

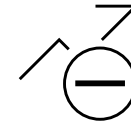
Source: UBS Asset Management, S&P Dow Jones Indices, Sustainalytics, RepRisk. December 2022.  
For illustrative purposes only.

# ETF Opportunities and risks



## Opportunities

- The investment objective is to replicate the price and return performance of the S&P 500 ESG Index USD, EURO STOXX 50® ESG Index and MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Total Return Net USD Index net of fees.
- The funds generally invests in stocks contained in the Index. The relative weightings of the companies correspond to their weightings in the index.
- The funds are passively managed.
- The products described herein aligns to Article 8 of Regulation (EU) 2019/2088.
- Clients benefit from the flexibility of an exchange-traded investment.
- Provides access to the China technology market with a single transaction
- Optimized risk/return profile thanks to a broad diversification across a range of equity factors and sectors.
- The funds offer a high degree of transparency and cost efficiency.
- UCITS compliant funds listed on SIX, Borsa Italiana, Xetra, LSE



## Risks

- This UBS Exchange Traded Fund invests 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
- All investments are subject to market fluctuations
- Sustainability risks are not considered as part of the Index selection process. Therefore, sustainability risks are not systematically integrated.
- Every fund has specific risks, which may significantly increase under unusual market conditions.
- Changes in currency exchange rates may have an impact on fund value
- The fund's assets are passively managed. As a result, the net asset value of the fund is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

Source: UBS Asset Management. January 2023.

# ESG Characteristics and Investment Strategy (1/2)

## SFDR Article 8 classification



Environmental or social characteristics promoted by the financial product

The product described herein align to Article 8 of Regulation (EU) 2019/2088.

This financial product is passively managed and tracks an index ("Index/Reference Benchmark"). The following characteristics are promoted by the financial product:

- 1) tracks/tracking of a benchmark with a sustainability profile (ESG Score) that is higher than the parent benchmark's sustainability profile

The above ESG characteristics are measured using the following indicators respectively:

- The FUND\_ESG\_QUALITY\_SCORE



Investment strategy

This financial product seeks to promote the characteristic(s) described in this annex through Index selection and passive asset management

This financial product is passively managed and seeks to track the performance and the ESG profile of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Source: UBS Asset Management, STOXX, December 2022. For illustrative purposes only.

# ESG Characteristics and Investment Strategy (2/2)

- UBS EURO STOXX 50 ESG ETF tracks the EURO STOXX 50® ESG Index



**Index Description**

The EURO STOXX 50 ESG Index reflects the EURO STOXX 50 Index with standardized ESG exclusion screens applied for Global Standards Screening, Controversial Weapons, Thermal Coal, Military Contracting and Tobacco. Furthermore, companies with the lowest ESG scores are excluded until a total of 20% (based on number of holdings) of the initial EURO STOXX 50 components are excluded. Each exclusion is replaced by a EURO STOXX company with a higher ESG score from the same ICB Supersector as the excluded company.

The index is free float market capitalization weighted with cap factors imposed on the index components such that the index achieves an overall ESG score that exceeds that of the EURO STOXX 50 Index excluding its worst 20% ESG scorers. The EURO STOXX 50 ESG index is designed to have an improved ESG profile over the EURO STOXX 50 index and is thus benchmarked against the EURO STOXX 50 for its ESG score improvement exercise.

For a complete description of the index methodology, please refer to <https://www.stoxx.com/rulebooks>



**Exclusions:  
As a principle do not invest in companies that produce/do:**

Controversial Weapons: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

Military Contracting

Tobacco

Thermal coal

Global Standards Screening (UNGC, OECD, UNGPs)

**Measurement/Revenue Threshold\***

production or sale; company owns >10% of voting rights of an involved company; >10% of voting rights of a company is owned by the involved company

>10% revenues from manufacturing military weapons systems and/or integral, tailor-made components; >10% revenues from tailor made products and/or services that support military weapons

>0% revenues from manufacturing tobacco products; >10% revenues from the distribution and/or retail sale of tobacco products

>5% of revenues from extraction, >5% power generation capacity/electricity production

Non-Compliant

\*The index provider uses Sustainalytics as a third-party provider for the ESG characteristics.



# ESG Characteristics and Investment Strategy (1/2)

## SFDR Article 8 classification



Environmental or social characteristics promoted by the financial product

The products described herein align to Article 8 of Regulation (EU) 2019/2088.

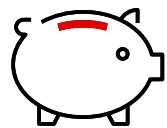
The following characteristics are promoted by the financial product:

1) tracks/tracking of a benchmark with a sustainability profile (ESG Score) that is higher than the parent benchmark's sustainability profile.

2) a Carbon Intensity (Scope 1+2) emissions indicator lower than parent benchmark.

The above ESG characteristics are measured using the following indicators respectively:

- The FUND\_ESG\_QUALITY\_SCORE
- Weighted average carbon intensity (Scope 1+2) MSCI



Investment strategy

This financial product seeks to promote the characteristic(s) described in its annex through Index selection and passive asset management.

This financial product is passively managed and seeks to track the performance and the ESG profile of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Source: UBS Asset Management, MSCI, December 2022. For illustrative purposes only.

# ESG Characteristics and Investment Strategy (2/2)

- UBS Socially Responsible Funds track MSCI SRI Low Carbon Select Indexes



**Index Description**

The MSCI SRI Low Carbon Select Indexes are designed to represent the performance of companies that have lower carbon exposure than that of the underlying Global Investable Market Index and exclude companies that are inconsistent with specific values-based criteria focused on products with high negative social or environmental impact. Additionally, these indexes are designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers. Further, the MSCI SRI Low Carbon Select Indexes aim to target sector weights that reflect the relative sector weights of the underlying MSCI Global Investable Market Indexes to limit the systematic risk introduced by the ESG selection process. Overall, the MSCI SRI Low Carbon Select Indexes target coverage of 25% of the underlying MSCI Global Investable Market Index. The MSCI SRI Low Carbon Select Indexes also aim to avoid concentration by capping securities within each index to a maximum weight of 5%.

For a complete description of the index methodology, please refer to <https://www.msci.com/index-methodology>



**Exclusions:  
As a principle do not invest in companies that produce/do:**

	Measurement/Revenue Threshold*
Controversial Weapons: cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary	Any tie
Nuclear Weapons	Any tie
Conventional Weapons	>5% production or > 10% of revenues
Fossil Fuel Reserves	Evidence of owning
Civilian Firearms	Producer or >5% of revenues
Tobacco	Producer or >5% of revenues
Unconventional Oil & Gas Extraction	>0% of revenues
Thermal coal	>0% of revenues, >0% of installed capacity, >0% of total electricity
Conventional Oil & Gas Extraction	>0% of revenues and < 40% of revenues from renewables
Oil & Gas Power Generation	>0% of revenues, >0% of installed capacity, >0% of total electricity
Nuclear Power	>0% of revenues, >0% of installed capacity, >0% of total electricity
GMO	>5% of revenues
Gambling	>5% of revenues from ownership or >15%
Adult Entertainment	>5% production or > 15% of revenues
Alcohol	>5% production or > 15% of revenues
Global Norms Breach (UNGC, ILO, UNGPBHR)	MSCI ESG Controversy Score

\*The index provider uses MSCI ESG research as a third-party provider for the ESG characteristics.

Source: UBS Asset Management, MSCI. December 2022. For illustrative purposes only.

# Risk information

## **UBS ETFs investing in equities**

UBS Exchange Traded 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. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund's assets are passively managed. As a result, the net asset value of the fund's assets is directly dependent on the performance of the underlying equities. Losses that could be avoided via active management will not be offset.

## **UBS ETFs investing in Real Estate Funds**

The funds invest in real estate funds under Swiss law that are denominated in CHF and invest exclusively in Swiss properties. The price of the underlying fund units is not determined by estimates of market value but by investor supply and demand. All investments are subject to market fluctuations. Every fund has specific risks, which may increase considerably in unusual market conditions. The fund's assets are passively managed. Please contact your client advisor if you wish to receive further information on the investment risks associated with this product.

## **UBS ETFs investing in Metals**

The UBS Exchange Traded Fund investing in metals may be subject to considerable fluctuations in value. Investors therefore require an investment horizon of at least five years and corresponding risk tolerance and capacity. All investments are subject to market fluctuations. All funds have specific risks, which may significantly increase under unusual market conditions. The fund's assets are passively managed. As a result, the net asset value of the fund's assets is directly dependent on the performance of the underlying equities. Losses that could be avoided via active management will not be offset.

## **UBS ETFs investing in Oil and Commodities**

The Fund delivers the returns of a broadly diversified commodity index 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. The returns payable on the Fund are dependant on payments received by the Fund from the Swap Counterparty under the terms of the Relevant Swap and, therefore, are subject to the credit risk of the Swap Counterparty. In the event that the Swap Counterparty defaults under the terms of the Relevant Swap, the Fund may suffer a loss. Assets are passively managed meaning losses that could be avoided via active management will not be offset. The net asset value of the Fund's assets are materially dependent on the performance of the underlying investments. In case the currency of the product is different from your reference currency, the return may increase or decrease as a result of currency fluctuations. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions.

## **UBS ETFs investing in Fixed Income**

This UBS Exchange Traded Fund invests in government bonds of a single country and may therefore be subject to fluctuations in value. For this reason, an investment horizon of at least five years and corresponding risk tolerance and capacity are required. All investments are subject to market fluctuations. Every fund has specific risks, which can significantly increase under unusual market conditions. The fund's assets are passively managed. As a result, the net asset value of the fund's assets is directly dependent on the performance of the underlying index. Losses that could be avoided via active management will not be offset.

## **Climate-focused investments**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. Climate Criteria and risks are considered as part of the Index selection process.

## **ESG investments**

Sub-fund's that are classified as Article 8 or Article 9 Product are passively managed, tracking the reference of their relevant index. Sustainability characteristics and risks are considered as part of the relevant index' selection process or in case of a fund applying the Climate Awareness Overlay, in the investment decision process. The integration of these ESG characteristics and risks could have a positive or negative impact (compared to not considering ESG) on the performance of the sub-fund

## **Retail investors**

Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company.

## **Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.**

For complete information about the fund, including the risks of investing, applicable fees (e.g. entry or exit fees) and other important information, investors prior to investing should read the Key Investor Information Document (KID), full prospectus, the complete risk information and any applicable local offering documents. Please refer to your adviser for more information.

# Disclaimer

## For marketing and information purposes by UBS.

For professional clients only.

UBS funds under Luxembourg and Irish law.

Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s).

The benchmark is the intellectual property of the index provider. The Share Class is not sponsored or endorsed by the index provider. Please refer to the Fund's prospectus or supplement for the full disclaimer.

The product described herein aligns to Article [6 / 8 / 9 / 9.3] Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on [ubs.com/funds](https://ubs.com/funds).

Before investing in a product please read the latest prospectus and key investor information document carefully and thoroughly.

Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management

This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

IT: Representative in Italy for UBS funds, UBS Asset Management (Italia) – SGR S.p.A., Via del Vecchio Politecnico, n. 3, 20121 Milano (MI), Italy. Prospectuses, key information document (KID), the articles of association or the management regulations as well as annual and semi-annual reports may be obtained in a language required by the local applicable law free of charge from UBS Asset Management (Italia) – SGR S.p.A., Via del Vecchio Politecnico, n. 3, 20121 Milano (MI), Italy and online at [ubs.com/funds](https://ubs.com/funds).

A summary of investor rights in English can be found online at: [ubs.com/funds](https://ubs.com/funds).

More explanations of financial terms can be found at [ubs.com/glossary](https://ubs.com/glossary)

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# Disclaimer

## A scopo informativo e di marketing da parte di UBS.

Fondi UBS di diritto lussemburghese.

Gli accordi di commercializzazione delle quote del fondo qui menzionati possono essere risolti nel proprio paese di domicilio su iniziativa della società di gestione.

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Commissioni e costi incidono negativamente sull'investimento e sui rendimenti attesi.

Se la valuta di un prodotto o di un servizio finanziario differisce dalla vostra moneta di riferimento, il rendimento può crescere o diminuire a seguito di oscillazioni future del tasso di cambio. Questo resoconto è stato redatto senza particolare riferimento né a obiettivi d'investimento specifici o futuri, né alla situazione finanziaria o fiscale né tantomeno alle speciali esigenze di un determinato destinatario. I rendimenti futuri sono soggetti a tassazione, la quale dipende dalla situazione personale di ciascun investitore e può cambiare in futuro.

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