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Our approach to exclusions

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UBS

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1 Purpose

This document outlines the approach to exclusions¹ adopted by UBS Asset Management (UBS AM) and details the company activities excluded from the investment universe. Exclusions are applied to certain UBS AM funds and mandates as outlined in the scope section and as per the applicable governing documents. Funds and mandates are referred to as “products” hereinafter.

¹ The Approach to Exclusions details the minimum standards applied by UBS AM to products in scope. Additional exclusions for specific products, including local regulatory requirements, are outlined in the relevant product offering documentation. Terminology used in this document refers to definitions from the UBS SI Framework and does not refer or relate in any way to any regulatory provisions. Note that UBS AM's previous internal terminology referred to SI Focus and Impact products to define Sustainable Investing products. The exclusions applicable to legacy SI Focus and Impact products are the same as those listed under Sustainable Investing Actively Managed Equity and Fixed Income products hereinafter.



2 Scope and type of exclusions

The scope and type of exclusions applicable to specific products are listed below. In addition to the exclusions defined in this document, UBS Group-wide exclusions are applied and governed by the UBS Group Sanctions Policy. In particular, the exclusion of controversial weapons applies to a broader range of products including non-Sustainable Investing products; please refer to the specific exclusion on controversial weapons below for details.

Exclusions noted under this document are not applicable to sovereigns and government-related issuers, as well as fixed-maturity funds, indexed funds (unless specifically mentioned under this Section), third-party funds or investments in third-party funds where UBS AM only serves as a sub-advisor or where UBS AM is not the portfolio manager or the sponsor of the fund (unless otherwise agreed with the Sponsor or covered in the products offering documentation).

Exclusions noted under this document are not applicable to US collective funds managed by UBS Asset Management Trust Company, and other funds or separately managed accounts managed by UBS Realty Investors LLC, UBS Farmland Investors LLC or UBS Asset Management (Americas) LLC, unless such exclusions are disclosed in the fund's offering documents or clients' investment guidelines.

Exclusions noted under this document are also not applicable to non-single name derivatives (i.e. derivatives whose underlying exposure is not tied to a single issuer or security, but rather to a basket, index, or multiple names).

Within United Global Alternatives (UGA), some strategies may be out of scope or opt out of applying certain exclusions, depending on a product's investment strategy and objectives. UGA is limited to assessing the direct exposure of underlying investments and not indirect exposure to exclusion areas/activities. Exposure thresholds are calculated at the underlying investment level as a percentage of overall rental income for UGA Real Estate. Thresholds are based on underlying investment commitments for UGA Infrastructure and Private Equity.

For Global Real Asset (GRA), some exclusions listed in the document are not relevant to our direct real estate business by nature of investments into residential and commercial properties. In certain jurisdictions, local rules and regulations may impose stricter criteria for permissible real estate investments, and in such cases, the local rules and regulations will take precedence.

This document does not cover tenants in real estate direct properties, tenants of underlying products in UGA Real Estate, users of infrastructure assets in UGA Infrastructure, and users of portfolio companies in UGA Private Equity. There is a risk-based framework in place to screen tenants in our direct properties operating in sensitive industries. Exclusions under this document are not applicable to GRA and UGA legacy investments such as those that pre-date our exclusions framework. UGA Swiss Real Estate Securities (SRES) does not look through to tenants in listed companies, listed funds and unlisted funds / investment foundations. However, should the questionnaire to underlying investments highlight any material concerns on tenants then these may be taken into consideration for investment decisions.

This is a summary of applicable exclusions for specific ESG integrated as well as sustainable investing products, please refer to the description of standard and extended exclusions below in Section 2 for detailed information.

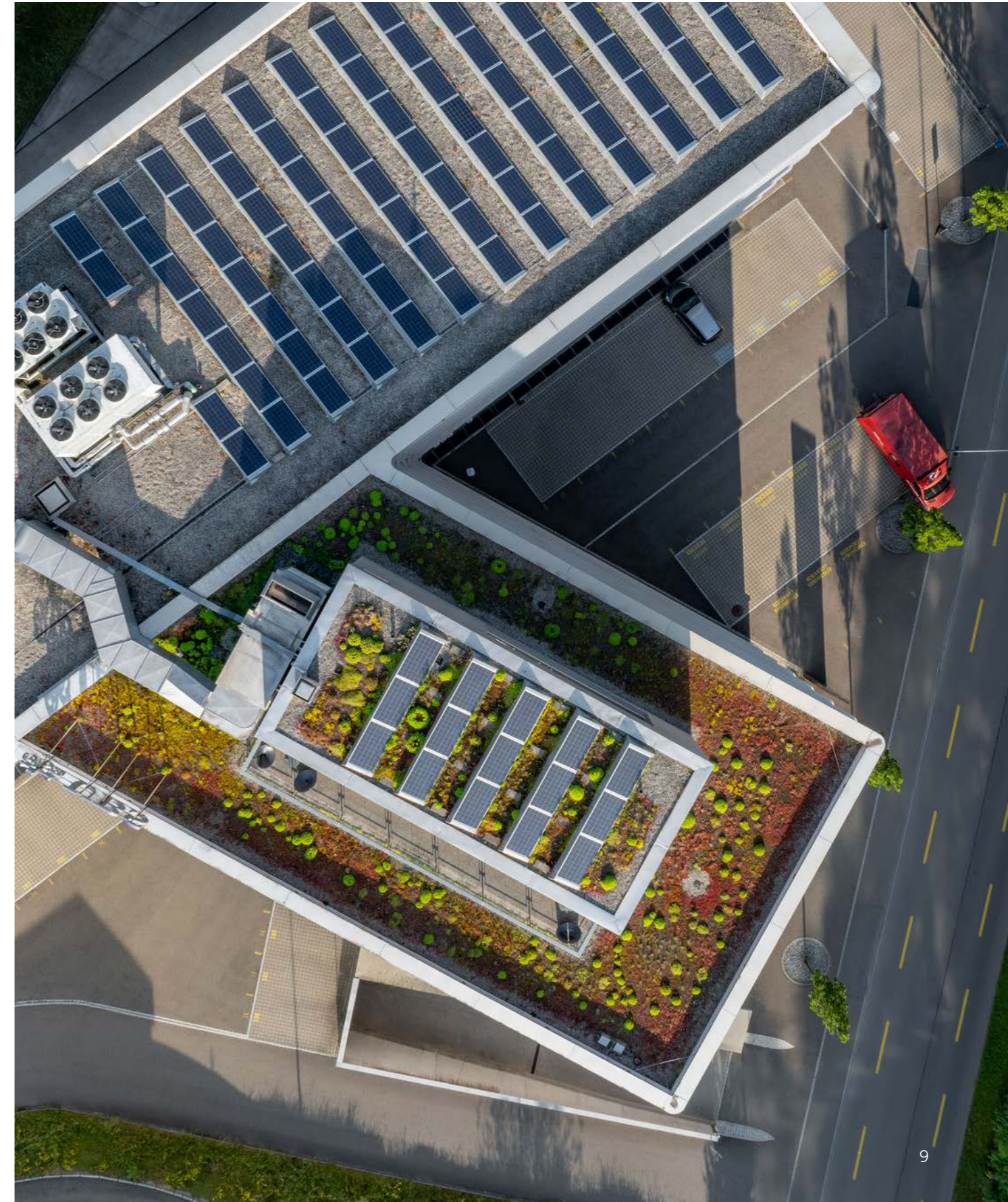
	Thresholds	ESG integrated actively managed Equity and Fixed Income products	Sustainable Investing actively managed Equity & Fixed Income products	Direct Infrastructure Equity & debt products	Real Estate, Infrastructure, Private Equity fund-of-funds products
Standard exclusions					
Controversial weapons	Activity-based	✓	✓	✓	✓
Depleted uranium manufacturers	Activity-based	✓	✓	✓	✓
Thermal coal mining / extraction, oil sands-based extraction	>20% revenues	✓		✓	✓
Extended exclusions					
Thermal coal mining / extraction, oil sands-based extraction	>5% revenues		✓		
Thermal coal power generation	>20% revenues		✓	✓	
Thermal coal power generation	>30% revenues				✓
Tobacco production and cultivation	Activity-based		✓		
Tobacco production and cultivation	>5% revenues			✓	✓
Adult entertainment production	>5% revenues		✓	✓	✓
Gambling operations	>5% revenues		✓	✓	✓
UNGC compliance failures without credible corrective action			✓	✓	✓
UBS AM engagement program failures			✓		

Please note: ESG integrated products: apply "Standard Exclusions". ESG integrated products classified as Art. 8 SFDR apply in addition the exclusion of UNGC Compliance failures (without Credible Corrective Action).

Rules-based Climate Aware products apply "Standard Exclusions" as well as the exclusion of UBS AM engagement program failures, and selectively UNGC Compliance failures (without Credible Corrective Action), please refer to the offering document.

UGA SRES Listed Funds, Unlisted Funds/Investment Foundations apply the Controversial Weapons, UNGC compliance failures (without Credible Corrective Action) exclusions. SRES (Listed Companies) apply in addition the exclusion of UBS AM engagement program failures.

Direct Real Estate products apply the Controversial Weapons, Depleted Uranium exclusions.



Standard exclusions

Controversial weapons

Controversial weapons are covered by the Group Sanctions Policy.

UBS AM does not invest in companies involved in or engage in transactions related to: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies or engage in transactions in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS AM considers a company to be involved in controversial weapons if the company is involved in purchase, development, production, or maintenance of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

Controversial weapons are regulated by the following international treaties and conventions:

Cluster munitions:

The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.

Anti-personnel mines:

The Ottawa Treaty (1999) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.

Biological weapons:

Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.

Chemical weapons:

The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons.

Nuclear weapons:

The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear-Weapons States (US, Russia, UK, France and China).

To implement this exclusion, UBS AM uses a list of excluded companies from ISS-ETHIX based on definitions of controversial weapons contained in the international texts cited above.

This exclusion applies to the following asset classes and product types:²

- Traditional including ESG Integrated actively managed Equity/Fixed Income, Multi-Asset products
- Sustainable Investing actively managed Equity/Fixed Income, Multi-Asset products
- UBS AM managed EU, CH and UK-domiciled indexed and rules-based pooled funds
- GRA Direct Real Estate products
- GRA Direct Infrastructure Equity and Debt products
- UGA Real Estate, Infrastructure and Private Equity products
- UGA Swiss Real Estate Securities (SRES) listed companies, listed funds, unlisted funds/investment foundations

Depleted uranium

Depleted uranium manufacturers are excluded, i.e. companies involved or transactions in the production of depleted uranium weapons, ammunition, and armor, including companies that manufacture armor piercing, fin stabilized, discarding sabot tracing rounds; kinetic energy missiles made with depleted uranium penetrators; and depleted uranium enhanced armor, including composite tank armor.

This exclusion applies to the following asset classes and product types:

- ESG Integrated actively managed Equity/Fixed Income products
- Sustainable Investing actively managed Equity/Fixed Income products
- Rules-based Climate Aware products
- GRA Direct Real Estate products
- GRA Direct Infrastructure Equity and Debt products
- UGA Real Estate, Infrastructure and Private Equity products

Thermal coal mining / extraction and oil sands extraction³

Thermal coal mining exclusions apply to companies that generate revenues from thermal coal mining (including lignite, bituminous, anthracite and steam coal) and its sale to external parties.

Extraction of oil sands (also known as tar sands) (reserves associated with extraction revenues and extraction) are excluded.

This exclusion applies as a standard exclusion (with a 20% revenue threshold) to the following asset classes and product types:

- ESG Integrated actively managed Equity/Fixed Income products
- Rules-based Climate Aware products
- GRA Direct Infrastructure Equity and Debt products
- UGA Real Estate, Infrastructure and Private Equity products

This exclusion applies as an extended exclusion (with a 5% revenue threshold) to the following asset classes and product types:

- Sustainable Investing actively managed Equity/Fixed Income products

² Indexed and rules-based segregated mandates may apply this exclusion, depending on the relevant product offering documentation and IMA. Additional exclusions for specific products, including local regulatory requirements, are outlined in the relevant product offering documentation. Switzerland domiciled UBS AM indexed funds and ETFs apply SVVK-ASIR exclusions.

³ Green bonds from issuers excluded under thermal coal mining/power generation or oil sands exclusions remain eligible.

Extended exclusions

Tobacco

Companies involved in the cultivation and production of tobacco are excluded.

This exclusion applies to the following asset classes and product types:

- Sustainable Investing actively managed Equity/Fixed Income products
- GRA Direct Infrastructure Equity and Debt products⁴
- UGA Real Estate, Infrastructure and Private Equity products⁴

Thermal coal-based power generation⁵

Companies that generate more than 20% of their revenues from thermal coal-based power generation are excluded.

This exclusion applies to the following asset classes and product types:

- Sustainable Investing actively managed Equity/Fixed Income products
- GRA Direct Infrastructure Equity and Debt products
- UGA Real Estate, Infrastructure and Private Equity products

For our UGA business, transactions that generate more than 30% of their revenues from thermal coal-based power generation are excluded.

Adult entertainment

Companies or transactions generating more than 5% of their revenues from adult entertainment (producing, directing, or publishing adult entertainment materials) are excluded.

This exclusion applies to the following asset classes and product types:

- Sustainable Investing actively managed Equity/Fixed Income products
- GRA Direct Infrastructure Equity and Debt products
- UGA Real Estate, Infrastructure and Private Equity products

Gambling

Companies or transactions generating more than 5% of their revenues from gambling (own or operate gambling facilities) are excluded.

This exclusion applies to the following asset classes and product types:

- Sustainable Investing actively managed Equity/Fixed Income products
- GRA Direct Infrastructure Equity and Debt products
- UGA Real Estate, Infrastructure and Private Equity products

Controversies

Companies or investments violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action (CCA) as determined by UBS AM's Stewardship Committee where applicable, are excluded.

CCA is a term that UBS AM uses to explain if an issuer is planning or has taken corrective credible actions to remediate and/or prevent controversies from happening again. UBS AM sees divestment as the last resort and prefers engagement if UBS AM can encourage the issuer to take CCA.

This exclusion applies to the following asset classes and product types⁶:

- ESG Integrated actively managed Equity/Fixed Income products classified as Article 8 SFDR
- Sustainable Investing actively managed Equity/Fixed Income products
- GRA Direct Infrastructure Equity and Debt products
- UGA Real Estate, Infrastructure and Private Equity products
- UGA SRES listed companies, listed funds and unlisted funds/Investment foundations

UBS AM engagement program failures, including climate-related engagements

UBS AM periodically conducts engagements with selected companies on defined ESG topics, for example climate.

UBS AM defines specific engagement objectives per company and assesses progress over the time of dialogue with management. UBS AM excludes companies it determines are not adequately progressing against set objectives after a pre-defined period. These exclusions are monitored and reviewed annually and published in our annual Stewardship Report.

This exclusion applies to the following asset classes and product types:

- Rules-based Climate Aware products
- Sustainable Investing actively managed Equity/Fixed Income products
- UGA SRES listed companies

Controversial activities where GRA and UGA will not do business

GRA does not knowingly engage in transactions associated with severe environmental or social damage through use of:

- World heritage sites as classified by UNESCO
- Wetlands: on the RAMSAR list
- Endangered species of wild flora and fauna listed in Appendix 1 of the Convention on International Trade in Endangered Species
- High conservation value forests as defined by the six categories of the Forestry Stewardship Council (FSC)
- Illegal fire, uncontrolled and/or illegal use of fire for land clearance
- Illegal logging including purchase of illegal harvested timber (logs or roundwood)
- Child labor according to ILO Conventions 138 (minimum age) and 183 (worst forms)
- Force labor according to ILO Convention 29
- Indigenous peoples' rights in accordance with IFC Performance Standards

Areas of concern (UGA and GRA)

GRA excludes transactions with companies whose operations include significant production, processing or trading of palm oil, soy, forestry and fish and seafood. Significant is defined as >20% revenues or capacity.

Transactions related to the following areas of concern require further assessment per UBS AM's internal guidelines which will determine if excluded or not. These areas of concern include coal-fired power plants, large dams, nuclear power, arctic drilling, metals and mining liquefied natural gas.

Ultra-deep water drilling, hydraulic fracturing, precious metals and mineral, diamonds, shipping and project finance in scope of Equator Principles. Liquefied natural gas is not excluded for UBS AM's UGA business.

For specific areas of concerns see our [Sustainability and Climate Risk Policy Framework](#).

Additional exclusions by product

Additional exclusions for specific products are outlined in the relevant product offering documentation. In addition to exclusions defined in this document, UBS group-wide mandatory exclusions are applied and governed within the UBS Group Sanctions Policy.

⁴ For GRA and UGA products listed above, companies or transactions that generate more than 5% of their revenues from tobacco are excluded. For all other products, an entity list including companies involved in the cultivation and production of tobacco is applied.

⁵ Green bonds from issuers excluded under thermal coal mining/power generation or oil sands exclusions remain eligible.

⁶ UNGC compliance failure (without CCA) may apply to rules-based Climate Aware products; please refer to the offering documentation or IMA.

3 Exclusion process



UBS AM applies investment restriction rules on a pre-trade basis in portfolio management systems to prohibit investment in companies or issuers based on the exclusion criteria.

Exclusion criteria are largely based either on a company list (engagement-based exclusions) or data indicators from third-party data providers.

Any changes required to portfolios in scope based on this document are implemented by the responsible portfolio manager(s).

Note: any required portfolio management-related action based on this document must be implemented within three months of the publishing date of this document for portfolios in scope.

Portfolios undergo regular post-trade compliance checks performed by an internal independent guideline monitoring function.

Screening for exclusions in GRA and UGA occurs at the due diligence stage and is monitored annually thereafter.

4 Definitions and abbreviations



Actively managed products: products under the investment management of UBS AM where the investment strategy does not track an underlying reference benchmark or index.

Company list: Externally and internally sourced information regarding the activities of investee companies which are used to determine appropriate exclusions as per this document.

ESG: Environmental, Social and Governance

ETFs: Exchange Traded Funds

FSC: Forestry Stewardship Council is an international non-profit and multistakeholder organization established in 1993 that promotes responsible management of the world's forests via timber certification. Please refer to the FSC website for definition: <https://fsc.org/en>

GRA: Global Real Estate, previously referred to as Real Estate and Private Markets (REPM), Direct Real Estate and Infrastructure Equity and Debt

IMA: Investment Management Agreement

ILO: International Labour Organization is a United Nations agency whose mandate is to advance social and economic justice by setting international labour standards. Please refer to the ILO website for definition: <https://www.ilo.org/>

RAMSAR: The RAMSAR Convention on Wetlands is the intergovernmental treaty that provides the framework for the conservation and wise use of wetlands and their resources. It is named after the city of Ramsar in Iran, where the convention was signed in 1971. Please refer to the RAMSAR website for the definition: <https://www.ramsar.org>

SFDR: Sustainable Finance Disclosure Regulation

SVVK-ASIR: Swiss Association for Responsible Investments

Third Party Data Providers: Data which is collected and/or provided by an entity which is not a UBS Group entity

UBS AM: a business division of UBS Group AG and its legal entities in those jurisdictions from which it operates.

UGA: Unified Global Alternatives, previously referred to as Real Estate and Private Markets (REPM), Multi-Managers. UGA in this document refers to UBS Asset Management's fund-of-funds businesses including UGA Real Estate, UGA Infrastructure, UGA Private Equity and UGA Swiss Real Estate Securities (SRES).

UNESCO: United Nations Educational, Scientific and Cultural Organization, is the United Nations Educational, Scientific and Cultural Organization. It contributes to peace and security by promoting international cooperation in education, sciences, culture, communication and information. Please refer to the UNESCO website for the definition: <https://www.unesco.org/en>

UNGC: United Nations Global Compact Principles. Please refer to the UNGC website for the definition: <https://www.globalcompact.de/en/about-us/united-nations-global-compact>

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Americas

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be USD 16,105 without the fee and USD 15,707 with the fee. Performance results include all cash and cash equivalents, are time weighted, annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. A client's returns will be reduced by advisory fees and other expenses incurred by the client. Advisory fees are described in Part 2A of Form ADV for UBS Asset Management (Americas) LLC. This document does not constitute an offer to sell or a solicitation to offer to buy any securities and nothing in this document shall limit or restrict the particular terms of any specific offering. Offers will be made only to qualified investors by means of a prospectus or confidential private placement memorandum providing information as to the specifics of the offering. No offer of any interest in any product will be made in any jurisdiction in which the offer, solicitation or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation or sale. The achievement of a targeted ex-ante tracking error does not imply the achievement of an equal ex-post tracking error or actual specified return. According to independent studies, ex-ante tracking error can underestimate realized risk (ex-post tracking error), particularly in times of above-average market volatility and increased momentum. Different models for the calculation of ex-ante tracking error may lead to different results. There is no guarantee that the models used provide the same results as other available models. This document is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. UBS Asset Management is not a fiduciary or adviser with respect to any person or plan by reason of providing the materials or content described in this document is a general statement and should only be used as a guide. It does not constitute investment, accounting, legal or tax advice and is based on UBS AMA LLC's understanding of current laws and their interpretation, including under the Employee Retirement Income Security Act of 1974 or Department of Labor regulations. As individual situations may differ, clients should seek independent professional tax, legal, accounting or other specialist advisors as to the legal and tax implication of investing. Plan sponsors and other fiduciaries should assess their own circumstances when evaluating potential strategies or investments. Strategies may include the use of derivatives. Derivatives involve risks different from, and possibly greater than, the risks associated with investing directly in securities and other instruments. Derivatives require investment techniques and risk analyses different from those of other investments. If a manager incorrectly forecasts the value of securities, currencies, interest rates, or other economic factors in using derivatives, the portfolio might have been in a better position if the portfolio had not entered into the derivatives. While some strategies involving derivatives can protect against the risk of loss, the use of derivatives can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in other portfolio investments. Derivatives also involve the risk of mispricing or improper valuation, the risk that changes in the value of a derivative may not

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EMEA

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