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**Notice to unitholders of  
UBS (Lux) Institutional Fund - Equities Europe (ex Switzerland) Passive and  
UBS (Lux) Institutional Fund - Equities Europe (ex Switzerland) Passive II  
(the "Sub-Funds")**

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The Board of Directors of the Management Company wishes to inform you of the following changes in the sales prospectus of UBS (Lux) Institutional Fund (the "**Fund**"), version October 2020:

1) Repositioning of the Sub-fund **UBS (Lux) Institutional Fund - Equities Europe (ex Switzerland) Passive**

The name of the sub-fund shall change to **UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive**

The index of the sub-fund shall change to MSCI Europe ex UK ex Switzerland Total Return Net Index (net. Div. reinv.).

The investment policy of the sub-fund shall read in relevant part as follows:

*"This sub-fund replicates as closely as possible - to the extent market conditions permit - MSCI Europe ex UK ex Switzerland Total Return Net Index (net div. reinv.) (the "benchmark")."*

*The description of the index shall be updated to read as follows:*

*" The MSCI Europe ex UK ex Switzerland Total Return Net Index (net div. reinv.). is a market capitalisation-weighted index. The Index captures large and mid cap representation across 13 Developed Markets countries in Europe. With 310 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding Switzerland and UK (data from August 2020)."*

2) Repositioning of the Sub-fund **UBS (Lux) Institutional Fund - Equities Europe (ex Switzerland) Passive II**

The name of the sub-fund shall change to **UBS (Lux) Institutional Fund - Equities Europe (ex UK ex Switzerland) Passive II**

The index of the sub-fund shall change to MSCI Europe ex UK ex Switzerland Total Return Net Index (net. Div. reinv.).

The investment policy of the sub-fund shall read in relevant part as follows:

*"This sub-fund replicates as closely as possible - to the extent market conditions permit - MSCI Europe ex UK ex Switzerland Total Return Net Index (net div. reinv.) (the "benchmark")."*

*The description of the index shall be updated to read as follows:*

*" The MSCI Europe ex UK ex Switzerland Total Return Net Index (net div. reinv.). is a market capitalisation-weighted index. The Index captures large and mid cap representation across 13 Developed Markets countries in Europe. With 310 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding Switzerland and UK (data from August 2020)."*

3) Northern Trust Global Services SE, the administrative agent of the Fund, has transferred its registered office from 6, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg to 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, with effect on 1 April 2020. The change of registered office was published in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés – RCS) on 17 April 2020.

The updated prospectus shall enter into force on 19 October 2020 subject to the waiver below being provided.

Unitholders of the Sub-Funds who do not agree to the change set out above have the option of redeeming all or part of their units free of charge until 15 November 2020 unless this privilege is being waived. The changes can be found in the Fund's sales prospectus, version October 2020.

Luxembourg, 15 October 2020 | The Management Company

**UBS Fund Management (Switzerland) AG**

Aeschenplatz 6  
4052 Basel

Basel, the 15 October 2020

**Waiver**

UBS Fund Management (Switzerland) AG (FMCH) on behalf of UBS (CH) Institutional Fund 2 – Equities Global Passive as the sole unitholder of **UBS (Lux) Institutional Fund - Equities Europe (ex Switzerland) Passive** (the “Sub-Fund”) agrees to the changes described in the notice above. The investor would like to have these changes implemented as soon as possible and therefore waives all relevant investor rights in relation to a notice period.

UBS Fund Management (Switzerland) AG (FMCH) on behalf of UBS (CH) Institutional Fund 2 – Equities Global Passive II as the sole unitholder of **UBS (Lux) Institutional Fund - Equities Europe (ex Switzerland) Passive II** (the “Sub-Fund”) agrees to the changes described in the notice above. The investor would like to have these changes implemented as soon as possible and therefore waives all relevant investor rights in relation to a notice period.

Kind regards

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[signature 1]

\_\_\_\_\_  
[signature 2]

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[Name 1]

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[Name 2]