
Notice to shareholders of UBS (Lux) Institutional SICAV

The Board of Directors of the Company wishes to inform you of the following changes in the Company's sales prospectus:

1. The following sub-fund's currency of the account has been added to the sub-fund's name within the relevant sections throughout the prospectus. It reads as follows:

"UBS (Lux) Institutional SICAV - Emerging Markets Equity Passive (USD)"

2. The existing share class architecture has been amended and replaced with the standard multi-share class architecture to align with other UBS funds. The descriptions and characteristics of the share classes now read as follows:

"Share classes

The Company can issue several share classes for each of the sub-funds. In general, all share classes presently in issue are reserved to institutional investors having concluded an agreement (such as, but not limited to a portfolio management agreement) with UBS Asset Management Switzerland AG or one of its authorized delegates. All share classes are issued in registered form only.

Information on the share classes available in each sub-fund can be obtained from the administrative agent or at www.ubs.com/funds:

"I-A1"	Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.
"I-A2"	Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent). Upon subscription (i) a minimum subscription must be made in accordance with the list above; or (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies. The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.
"I-A3"	Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent). Upon subscription (i) a minimum subscription must be made in accordance with the list above; or

	<p>(ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or</p> <p>(iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.</p> <p>The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.</p>
"I-B"	<p>Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the sub-fund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.</p>
"I-X"	<p>Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.</p>
"U-X"	<p>Shares in classes with "U-X" in their name are exclusively reserved for institutional investors institutional within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.</p>

Additional characteristics of share classes:

<u>Currency</u>	The share classes may be denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RMB, RUB, SEK, SGD or USD. For share classes issued in the currency of account of the sub-fund, this currency will not be included in the share class name
<u>hedged</u>	For share classes with "hedged" in their name and with reference currencies different to the sub-fund's currency of account (" share classes in foreign currencies "), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the sub-fund. Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the sub-fund's currency of account.
<u>"portfolio hedged"</u>	For share classes with "portfolio hedged" in their name, the currency risk of the sub-fund's investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class' total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the sub-fund's investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back

This Notice to shareholders is also available on the following Website:
<https://www.ubs.com/lu/en/asset-management/notifications.html>

	<u>within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class' reference currency, as described above.</u>
<u>RMB denominated share classes</u>	<p><u>Investors should note that the Renminbi (ISO 4217 currency code: CNY), abbreviated RMB, the official currency of the People's Republic of China (the "PRC"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China. Share classes denominated in RMB are units whose net asset value is calculated in offshore RMB (CNH).</u></p> <p><u>Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.</u></p> <p><u>RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).</u></p> <p><u>Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.</u></p> <p><u>Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant sub-funds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant sub-fund to make redemption payments in offshore RMB (CNH) would be subject to the sub-fund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.</u></p> <p><u>The hedging of the fluctuation risk will be carried out as described above under "hedging".</u></p> <p><u>Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk due to liquidation of a share class and/or the sub-fund in accordance with the section "Liquidation and merging of the Fund and its sub-funds or share classes".</u></p>
<u>"acc"</u>	<u>The income of share classes with "-acc" in their name is not distributed unless the Company decides otherwise.</u>
<u>"dist"</u>	<u>For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.</u>
<u>"seeding"</u>	<u>Shares in classes with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradeable unit, the initial issue price and the minimum subscription amount are those of the aforementioned share classes."</u>

3. Due to the changes described above, the existing share classes are being renamed. The new maximum flat fees of the share classes are reduced as follows:

Sub-fund	Previous share class name	New share class name	Previous Maximum flat fee in % p.a.	New Maximum flat fee in % (maximum management fee) p.a.	New Maximum flat fee (maximum management fee) p.a. for share classes with "hedged" in their name	ISIN no.
UBS (Lux) Institutional SICAV - Emerging Markets Equity Passive (USD)	AA	<u>I-A1-acc</u>	0.630%	<u>0.240%</u> <u>(0.190%)</u>	<u>0.270%</u> <u>(0.210%)</u>	LU0322728865
UBS (Lux) Institutional SICAV - Emerging Markets Equity Passive (USD)	BA	<u>I-B-acc</u>	0.180%	<u>0.140%</u> <u>(0.000%)</u>	<u>0.140%</u> <u>(0.000%)</u>	LU0322729327
UBS (Lux) Institutional SICAV - Emerging Markets Equity Passive (USD)	FA	<u>U-X-acc</u>	0.000%	<u>0.000%</u> <u>(0.000%)</u>	<u>0.000%</u> <u>(0.000%)</u>	LU0322728352
UBS (Lux) Institutional SICAV - Emerging Markets Equity Passive (USD)	XA	<u>I-X-acc</u>	0.000%	<u>0.000%</u> <u>(0.000%)</u>	<u>0.000%</u> <u>(0.000%)</u>	LU0322730093

4. The section **"Expenses paid by the Company"** has been amended to align with the standard multi-share class architecture. It reads as follows:

"The Company pays a maximum monthly flat fee for share classes "I-A1", "I-A2", "I-A3", calculated on the average net asset value of the sub-funds.

This shall be used as follows:

For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent", a maximum flat fee based on the net asset value of the Company is charged to the Company in accordance with the following provisions: this fee is charged to the Company's assets on a pro rata basis upon every calculation of net asset value and paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will only be charged upon launch of the corresponding share classes. An overview of the maximum flat fees can be found under "The sub-funds and their special investment policies". The actual rate applied to the maximum flat fee can be found in the annual and semi-annual reports.

The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

- a) all additional expenses related to the management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, taxes, levies etc.). These expenses are generally calculated upon the purchase or sale of the respective assets;
- b) fees of the supervisory authority for the establishment, amendment, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the sub-funds are listed;

- c) auditor's fees for the annual audit and certification in connection with the establishment, amendment, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Company and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, amendment, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) costs in connection to the index license payments may occur and will be charged at sub-fund's level;
- i) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- j) costs and fees related to any intellectual property registered in the Company's name;
- k) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager(s) or Depositary for protecting the interests of the investors;
- l) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio
- m) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board of Directors and remuneration of directors).

The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

The Management Company or its agents may pay rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Management Company or its agents and thus do not additionally impair the assets of the sub-fund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates.);
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the sub-fund that can lead to a more efficient management of the assets and a reduced liquidation probability of the sub-fund and / or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the sub-fund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the share class of the sub-fund that qualifies for rebates;

Additional criteria may be:

- the total assets in UBS collective investment schemes held by the investor and / or
- the region where the investor is domiciled.

Upon request of the investor, the Management Company or its agents shall disclose the corresponding amount of the rebates free of charge.

All taxes levied on the income and assets of the Company, particularly the tax d'abonnement, will also be borne by the Company.

The costs involved in launching new sub-funds will be written off over a period of up to five years in the respective sub-funds only.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes I-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

Operational and administrative expenses are allocated among the sub-funds, the categories and the classes of shares pro rata to their respective net assets (or in a fair and reasonable manner as determined by the Company).

All costs that can be allocated to specific sub-funds will be charged to those sub-funds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all sub-funds/share classes, however, these costs will be charged to these sub-funds/share classes in proportion to their relative net asset values.

With regard to sub-funds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant target fund as well as at the level of the sub-fund. The management fees (excluding performance fees) of the target fund in which the assets of the sub-fund are invested may amount to a maximum of 3.00%, taking into account any trailer fees. Should a sub-fund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing sub-fund in connection with these target fund units. ~~Details on the Company's ongoing charges can be found in the KIDs.~~

If sub-funds invest in funds which refund either entirely or partly the fees charged to their assets by means of payment, such payments will be added in full to the assets of the sub-funds concerned.

Details of the Company's ongoing costs (or ongoing charges) can be found in the KIDs. ~~The details of expenses paid by the relevant sub-fund are disclosed in the KID.~~

The changes shall enter into force on 2 November 2023. Shareholders who disagree with the changes may redeem their shares free of charge within 30 days from the date of this notice. The amendments shall be visible in the November 2023 version of the Company's Sales Prospectus.

Luxembourg, 2 October 2023 | The Company