About this report

This report is an export of the individual Signatory organisation responses to the PRI Reporting Framework during the reporting period specified above. It shows your responses to all completed indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders. The PRI will not publish this report on its website. Instead, you will be able to access the public RI Transparency report of your organisation and that of other signatories on the PRI website.

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

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PRI disclaimer

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### Indicate whether your organisation uses fiduciary managers.

- [x] No
- [ ] Yes

#### Select how you would like to disclose your asset class mix.

- [ ] Internally managed (%)
- [ ] Externally managed (%)
- [ ] Other (1), specify
- [ ] Other (2), specify

#### Indicate whether your organisation uses fiduciary managers.

- [x] No
- [ ] Yes

#### Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Internally managed</th>
<th>Externally managed</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td></td>
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<tr>
<td>Fixed income</td>
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<tr>
<td>Listed equity</td>
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<tr>
<td>Private equity</td>
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<tr>
<td>Commodities</td>
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<tr>
<td>Hedge funds</td>
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<tr>
<td>Fund of hedge funds</td>
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<tr>
<td>Infrastructure</td>
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<tr>
<td>Property</td>
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<tr>
<td>Forestry</td>
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<td>SSA</td>
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<tr>
<td>Securitised</td>
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<tr>
<td>Corporate (financial)</td>
<td></td>
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<td></td>
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<tr>
<td>Corporate (non-financial)</td>
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</tbody>
</table>

#### Indicate your total AUM at the end of your reporting year.

- [ ] 0 to 5% of USD
- [ ] 5-10%
- [ ] 10-50%
- [ ] >50%

#### Indicate the year end date for your reporting year.

- [ ] 2020
- [ ] 2019

#### Indicate the number of countries in which you have offices (including your headquarters).

- [ ] <5
- [ ] 5-10
- [ ] 10-50
- [ ] >50

#### Select the location of your organisation's headquarters.

- [ ] Switzerland
- [ ] Japan
- [ ] China
- [ ] United States

#### Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

- [ ] <100
- [ ] 100-200
- [ ] 200-500
- [ ] >500

#### Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- [ ] No
- [ ] Yes

#### Additional information.

- [ ] Optional

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UBS Asset Management ("UBS-AM") offers a diverse range of investment capabilities and investment styles designed to meet a broad range of investment objectives, risk tolerances, and investment horizons. We believe that using Environmental, Social and Governance (ESG) considerations and responsible investment strategies can enable investors to take a more comprehensive view of the potential upside and downside of their investments. Most of our investment strategies include integration of ESG considerations and responsible investment practices.

Sustainable and Impact Investing is a strategic priority for UBS-AM. We believe that using Environmental, Social and Governance (ESG) considerations and responsible investment strategies can enable investors to take a more comprehensive view of the potential upside and downside of their investments. Most of our investment strategies include integration of ESG considerations and responsible investment practices.

UBS-AM is committed to upholding the highest standards of stewardship in our business and in the communities in which we operate. We believe that our responsible investment practices contribute to the long-term success of our clients and the broader economy. We incorporate ESG considerations and responsible investment practices into our investment strategies and engage with companies to improve their sustainability practices. We also provide investment solutions that enable investors to align their investments with their values. The E&S Report is designed to provide transparent and comprehensive information on our ESG practices and performance.

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LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

- Passive
- Fixed income - securitised
- Fixed income - corporate (securitised) – engagement
- Fixed income - corporate (non-financial) – engagement
- Fixed income - SSA – engagement
- Listing
- Listed equity – engagement
- (Proxy) voting

- Direct - Listed Equity active ownership
- Direct - Other asset classes with dedicated modules
- Direct - RI implementation directly or via service providers
- Direct - RI implementation via external managers
- Indirect - Selection, Appointment and Monitoring of External Managers
- Other (1) [as defined in OO 05]
**OO INF 01 Mandatory to Report, Voluntary to Disclose Descriptive General**

**OO INF 02 Mandatory to Report, Voluntary to Disclose Gateway/Peering General**

**OO PR 03 Mandatory to Report, Voluntary to Disclose Descriptive General**

**OO PR 02 Mandatory to Report, Voluntary to Disclose Gateway General**

**OO PR 01 Mandatory to Report, Voluntary to Disclose Descriptive General**

**OO FI 03 Mandatory Descriptive General**

**OO FI 01 Mandatory to Report, Voluntary to Disclose Gateway General**

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1. Indicate the level of ownership you typically hold in your infrastructure investments.

2. Provide a breakdown of your organisation's infrastructure assets based on who manages the assets.

3. Indicate up to three of your largest property types by AUM.

4. Provide a breakdown of your organisation's property assets based on who manages the assets.

5. Indicate the level of ownership you typically hold in your property investments.

6. Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar

7. Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

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**Assets by sector (%):**
- **Hotel:** 1%
- **Farmland:** 2%
- **Industrial / Logistics:** 12%
- **Office:** 19%
- **Retail:** 32%
- **Multi-family residential:** 32%
- **a mix of ownership stakes**
- **a minority stake (<10%)**
- **a significant minority stake (between 10-50%)**
- **a 50% stake**
- **>50%**

---

**Managed directly by your organisation/companies owned by you**:
- **>50%**
- **10-50%**
- **<10%**
- **0%**

---

**Infrastructure assets managed by Breakdown of your infrastructure assets (by number):**
- **Other, specify**
- **Mixed use**
- **Leisure/Hotel**
- **Residential**
- **Office**
- **Retail**

---

**Property assets managed by Breakdown of your property assets (by number):**
- **Other, specify**
- **Mixed use**
- **Leisure/Hotel**
- **Residential**
- **Office**
- **Retail**

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**Types Main property types (by AUM):**
- **Managed directly by tenant(s) with operational control**
- **Managed by other investors or their property managers**
- **Managed via third-party property managers appointed by you**

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**Active & Passive Strategies (Investment grade):**
- **Emerging markets**
- **Developed markets**

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**TRANSPARENCY**
<table>
<thead>
<tr>
<th>Sector Main infrastructure sectors (by AUM)</th>
<th>Utilities</th>
<th>Waste Management</th>
<th>Transportation</th>
<th>Social Infrastructure</th>
<th>Communication</th>
<th>Water Management</th>
<th>Conventional Energy</th>
<th>Renewable Energy</th>
<th>Energy Infrastructure</th>
<th>Other, specify</th>
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<tbody>
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<table>
<thead>
<tr>
<th>Sector Second largest infrastructure sector</th>
<th>Utilities</th>
<th>Waste Management</th>
<th>Transportation</th>
<th>Social Infrastructure</th>
<th>Communication</th>
<th>Water Management</th>
<th>Conventional Energy</th>
<th>Renewable Energy</th>
<th>Energy Infrastructure</th>
<th>Other, specify</th>
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<table>
<thead>
<tr>
<th>Main strategy</th>
<th>Strategy as % of hedge fund AUM</th>
<th>Sub-strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event Driven</td>
<td>&gt;50%</td>
<td>Activist</td>
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<tr>
<td></td>
<td></td>
<td>Credit Arbitrage</td>
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<tr>
<td></td>
<td></td>
<td>Distressed / Restructuring</td>
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<tr>
<td></td>
<td></td>
<td>Merger Arbitrage</td>
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<td>Private Issue / Regulation D</td>
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<td></td>
<td></td>
<td>Special Situations</td>
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<tr>
<td></td>
<td></td>
<td>Multi-Strategy</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Global Macro</th>
<th>Strategy as % of hedge fund AUM</th>
<th>Sub-strategy</th>
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<tbody>
<tr>
<td></td>
<td>&gt;50%</td>
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<table>
<thead>
<tr>
<th>Relative Value</th>
<th>Strategy as % of hedge fund AUM</th>
<th>Sub-strategy</th>
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<tbody>
<tr>
<td></td>
<td>&gt;50%</td>
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<table>
<thead>
<tr>
<th>Risk Parity</th>
<th>Strategy as % of hedge fund AUM</th>
<th>Sub-strategy</th>
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<tbody>
<tr>
<td></td>
<td>&gt;50%</td>
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<table>
<thead>
<tr>
<th>Blockchain</th>
<th>Strategy as % of hedge fund AUM</th>
<th>Sub-strategy</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>&gt;50%</td>
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</tbody>
</table>
Screening / exclusions policy
- Formalised guidelines on environmental factors
- Policy setting out your overall approach
- Other

Member communications
- Annual financial filings
- Public PRI Climate Transparency Report

Integrating climate considerations into our real estate investments to reduce energy and water consumption and reduce and recycle waste.

Launching the Climate Aware rules-based passive strategy oriented towards companies that are better prepared for a low carbon future while reducing exposure to companies with higher carbon risk.

Reducing our direct climate impact by reducing our GHG emissions and increasing our share in renewable energy. We have reduced our GHG emissions by 26.8% at the end of 2017.

We believe that Sustainable and Impact Investing can protect and enhance the value of our clients' investments by adding material value. By identifying long-term investment opportunities, anticipating and managing financially material risks, engaging with corporate management, and uncovering opportunities for alpha, we believe companies will be more successful and our investments will positively impact society and the environment.

We believe climate change will have an increasingly negative impact on the global economy. The Stern Review ("The Economics of Climate Change", 2006) estimated the economic damage from a 2°C increase in temperature to be a global average of 2% to 10% of GDP. The Economist Intelligence Unit has estimated an average expected loss to the world's current stock of manageable assets of US$ 4.2 tln (2.9%) ("The Cost of Inaction", EIU, 2015).

We have been using global scenario-based approaches since 2014 to assess our exposure to physical and transition risks. To quantify the potential impact of climate change on our business, we have considered short, mid- and long-term horizons. These lead to a specific set of climate related risks and opportunities which will unfold depending, in part, on the preparedness of companies and the decisions of their management teams.

These are the four main types of risks and opportunities:

1. Transition risks: regulation risks; market or commercial risks; technology risks
2. Physical risks: direct impacts to infrastructure and operations processes. These include client onboarding, transaction due diligence, product development and investment decision processes, amongst others.
3. Supply chain and operational risks
4. Asset class-specific RI guidelines

UBS-AM recognizes that the prevailing "green growth" view holds that there are trade-offs between income growth and the environment. However, the evidence suggests that there is a reasonable probability that physical risk impacts will increase over the coming decade.

In 2014, the Intergovernmental Panel on Climate Change (IPCC) released its Fifth Assessment Report, summarizing the state of climate change knowledge. The report concluded that there is very high confidence that the climate is warming and that human influence is a very likely factor. The report further stated that there is a likely increase in the frequency and intensity of extreme weather and climate events during the twenty-first century.

The climate strategy is overseen by the Board of Directors' Corporate Culture and Responsibility Committee, and reporting is aligned with UBS's public support of the recommendations of the TCFD. The Board of Directors, through the Corporate Culture and Responsibility Committee, oversees and monitors the climate strategy on an annual basis.

UBS Asset Management ("UBS-AM") is a large scale asset manager, providing traditional, alternative, real estate, infrastructure and a range of strategies within each area, the approach to ESG issues necessarily varies across the firm and, to some extent, by business division.

We believe that Sustainable and Impact Investing can protect and enhance the value of our clients' investments by adding material value. By identifying long-term investment opportunities, anticipating and managing financially material risks, engaging with corporate management, and uncovering opportunities for alpha, we believe companies will be more successful and our investments will positively impact society and the environment.

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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- It is not set/reviewed
- Ad-hoc basis
- Less frequently than annually

The Sustainable and Impact Investing team has responsibility for the implementation of our Sustainable Investing policy and procedures and annually reviews our responsible investment objectives and establishes goals for the coming year.

SG 04.1 Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

- Yes
- No

At UBS-AM, ESG issues are reported to the Sustainable and Impact Investing Management Committee. This Committee is composed of key stakeholders from UBS-AM and the business units with oversight of the global client servicing regions. The chair of the REPM Sustainability Workgroup sits on the SI Management Committee as REPM's representative.

Active ownership approaches
- Engagement policy
- ESG incorporation approaches
- Your investment objectives that take ESG factors/real economy influence into account

ESG incorporation training sessions with our equity and fixed income investment professionals and client facing teams are organized and executed by the members of the SI team. These training sessions are focused on providing knowledge of ESG issues such as climate, diversity, governance and product and services impact. These topics are aligned with specific sectors where the materiality of these issues plays a significant role. An area of focus for the trainings has been the UBS ESG Material Issues Framework and how it can be leveraged for the investment analysis process.

Active engagement approaches
- Provide training on ESG engagement
- Provide training on ESG incorporation

As part of our oversight process we assess the quality of explanations given for any deviations from relevant corporate governance codes that a company may report from a 'comply or explain' perspective.

On an on-going basis we monitor corporate developments through market news sources and company announcements.

We promote our employees' understanding of the ambition and actions of UBS through a wide range of training and awareness-raising activities and performance measurement. Some specific initiatives focused on internal communications include:

- Ongoing communications and performance measurement
- Training sessions included presentations on impact and thematic engagement strategies, including updates on the Climate Aware Strategy engagement program.
- Training sessions with investment teams and client facing teams on UBS-AM’s approach to Sustainable and Impact investing, including ESG integration and engagement strategies.
- One-on-one training for portfolio managers on specific ESG issues.

Finally, all UBS-AM employees are granted access to responsible-investor.com, a media platform which provides information about sustainable and impact investing trends and educational content.

We are not able to tick the "attachment" boxes above as the attachments covering the UBS-AM policies are larger than 5 MB. All of the relevant reports can be provided via email upon request. The most updated Stewardship Report will be available on the UBS-AM website May 2020.

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UBS joined Climate Action 100+ in 2018. We are currently directly involved in 29 coalitions of investors and lead seven of these coalitions. UBS is a signatory to the IIGCC Paris Aligned Investment Initiative where we are helping to strengthen the clarity and the call for an investment strategy that aligns with the Paris Agreement’s goal of limiting global temperature rise to well below two degrees Celsius and towards 1.5 degrees Celsius.

For both current and prospective clients, (where applicable) we have provided case studies to demonstrate engagement and proxy voting activity levels. We also provide quarterly reporting on engagement and proxy voting across strategies to all clients. We continue to work towards all investment areas having access to the sustainability research that is produced by the Sustainable Investment Research team.

Across our fixed income and equity investment areas, we are widening the availability of ESG data through internal portfolio management tools and risk systems. We maintain a comprehensive database of our company interactions in order to share information internally, review engagement in practice and conversations with proxy voting decisions and the investment process (including providing inputs for decisions on voting).

We have also documented and described our approach to engagement activities within the UBS-AM Climate Aware strategy in our recent white paper, “Collaborating for a Low Carbon World.”

Within Fixed Income, we developed a proprietary approach to assessing the sustainability performance of sovereigns. The UBS Sustainability Bond Framework provides an assessment of the sustainability profiles of government issuers across both emerging and developed markets. Such criteria as poor corporate governance and high ESG controversy levels are included in the ESG Risk Dashboard. Collectively, the inputs feed into a company scorecard, which provides an assessment of the sustainability profiles of government issuers across both emerging and developed markets. The inputs also lead to a UBS ESG Risk Signal which flags companies with high ESG risks.

Within Active Equities, we have rolled out the UBS ESG Risk Dashboard, a proprietary risk tool, which serves as a pillar for the implementation of responsible investment. We use this tool to assess whether a company is aligned with the principles of the UN’s Sustainable Development Goals. The tool also helps us to identify any potential conflicts with our investment preferences.

Improved sustainability characteristics for UBS-AM Sustainable focused strategies, including the Climate Aware Strategies.

We have also incorporated a wide range of ESG data into our investment analysis, including market indices, industry benchmarks, and peer-group comparisons. We use this data to identify companies that are performing well against ESG criteria, as well as those that are not.

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We maintain a comprehensive database of our company interactions in order to share information internally, review engagement in practice and conversations with proxy voting decisions and the investment process (including providing inputs for decisions on voting).

Improved tracking of engagement activities to assess progress.

UBS is a signatory to the IIGCC Paris Aligned Investment Initiative where we are helping to strengthen the clarity and the call for an investment strategy that aligns with the Paris Agreement’s goal of limiting global temperature rise to well below two degrees Celsius and towards 1.5 degrees Celsius.

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**SG 07 CC Mandatory to Report, Voluntary to Disclose Descriptive General**

**SG 08.1** Indicate if your organisation’s performance management, reward and/or personal development processes have a responsible investment element.

**SG 07.6 CC** For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Our Sustainable and Impact Investing strategy is overseen by an Executive Management Committee comprised of senior members of the Group. The Group Chief Executive Officer (Group CEO) supervises the execution of the UBS in society strategy and annual updates to the Board (GEB) and Corporate Culture and Responsibility Committee (CCRC) about UBS in society updates as appropriate.

The Global Sustainable Equities team, made up of 4 investment professionals, is dedicated to Sustainable and Impact Investing and has an extensive track record of managing a specialist range of sustainable active equities strategies.

In 2018 and 2019, UBS’ climate strategy, in response to new banking climate regulation and emerging climate-related risk, has become a key integral part of the UBS strategy and management agenda. The UBS climate strategy is now a regular agenda item for the joint meeting of Board of Director’s Risk Committee and CCRC.

**SG 07.7 CC** For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The Global Environmental & Social Risk Committee, also at Group Executive Board (GEB) level, defines an Environmental & Social Risk Management Framework for the organization, for which the Chief Risk Officer is responsible to define and implement the sustainability strategy of their BA/Function (and to allocate resources as appropriate). The Head of UBS in society is UBS’s senior level representative for environmental and sustainability issues. He or she is responsible to define and implement the UBS in society strategy. SC members ensure their objectives and plans are signed off by their GEB member/ECs.

The Head of UBS in society is UBS’s senior level representative for environmental and sustainability issues. He or she is responsible to define and implement the UBS in society strategy. He or she develops the UBS in society strategy, leads in its execution, and submits annual objectives to the CEO. On an annual basis, UBS in society constitutional document is relevant and up to date, and oversees the program’s annual management review.

**SG 08.1a RI in objectives, appraisal and/or reward**

- Variable pay linked to responsible investment performance
- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process

**SG 08.1b RI in personal development and/or training plan**

- Responsible investment included in personal development and/or training plan

**TRANSPARENCY**

- Responsible investment included in personal development and/or training plan
- Responsible investment included in appraisal process
- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in personal development and/or training plan
- Variable pay linked to responsible investment performance
- None of the above

**Oversight/accountability for climate-related issues**

- None of the above
- Assessment and management of climate-related issues
- Assessment and management of climate-related issues

**Assessment and management of climate-related issues**

- None of the above
- Assessment and management of climate-related issues
- Assessment and management of climate-related issues

**No responsibility for climate-related issues**

- None of the above
- Assessment and management of climate-related issues
- Assessment and management of climate-related issues

**Assessment and management of climate-related issues**

- None of the above
- Assessment and management of climate-related issues
- Assessment and management of climate-related issues
SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- United Nations Global Compact
- United Nations Environmental Program Finance Initiative (UNEP FI)
- Shareholder Association for Research and Education (Share)
- Responsible Finance Principles in Inclusive Finance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Principles for Sustainable Insurance
- Investor Network on Climate Risk (INCR)/CERES
- Institutional Investors Group on Climate Change (IIGCC)
- Global Investors Governance Network (GIGN)
- Invest Europe Responsible Investment Roundtable
- Eumedion
- Council of Institutional Investors (CII)
- CDPP Climate Change
- CDP Water
- Australian Council of Superannuation Investors
- Asian Corporate Governance Association
- Principles for Responsible Investment

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

- Highly advanced
- Advanced
- Basic
- None of the above

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS</td>
<td>None of the above</td>
</tr>
<tr>
<td>CDP</td>
<td>Basic</td>
</tr>
<tr>
<td>CDP Climate Change</td>
<td>None of the above</td>
</tr>
<tr>
<td>CDP Water</td>
<td>Basic</td>
</tr>
</tbody>
</table>

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- Your organisation's role in the initiative during the reporting period (see definitions)
Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Your organisation's role in the initiative during the reporting year (see definitions)
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG 13.1</td>
<td>Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).</td>
<td></td>
</tr>
<tr>
<td>Yes, in order to assess future ESG factors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No, our organisation does not currently carry out scenario analysis and/or modelling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.4</td>
<td>SG 13.4 CC Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.</td>
<td></td>
</tr>
<tr>
<td>Analysis based on a 2°C or lower scenario</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 13.8 CC Indicate the climate scenarios your organisation uses.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Representative Concentration Pathway (RCP) 8.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Policy Scenario (CPS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Policy Scenario (NPS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPCC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institute for Sustainable Development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IPCC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greenpeace</td>
<td></td>
<td></td>
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<tr>
<td>IEA</td>
<td></td>
<td></td>
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<tr>
<td>IEA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 11.1</td>
<td>Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.</td>
<td></td>
</tr>
<tr>
<td>Yes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 11.2</td>
<td>Select the methods you have used.</td>
<td></td>
</tr>
<tr>
<td>Allocation of assets between geographic markets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yes, our organisation has developed a strategy on green finance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SG 11.4</td>
<td>Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.</td>
<td></td>
</tr>
<tr>
<td>Changing demographics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Climate change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource scarcity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technological developments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other, specify</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Scenario Analysis and Stress Testing**

Portfolio review: At portfolio level, we regularly review sensitive sectors and activities prone to bearing climate, resource scarcity, and geopolitical risks. We aggregate these into regional and/or sectoral risk overlay, and/or regional and/or sectoral averages. Such portfolio reviews give us an accurate exposure profile and an assessment of downside risk, while increasing exposure to companies with climate-smart business models and offerings may maximize the potential upside risk.

The information is used by our Sustainable and Impact Investing team as well as by the portfolio management team executing our Climate Aware Equity strategy.

As described above, UBS is working internally and through industry cooperation to further develop methodology, data availability and scenario applicability related to climate risks and opportunities.

Portfolio transition also includes scenario analysis as a means to understanding the overall direction of investment and a strategic tool for risk management. It is an area where we are continuing to explore how scenario analysis can best support the investment activities of UBS-AM.

---

**Scenario Analysis and Stress Testing**

The objective is to develop analytical tools that help banks define and disclose climate-related risks and opportunities. Several years in 2018. The objective is to develop analytical tools that help banks define and disclose climate-related risks and opportunities.

We are at an early stage of exploring how we could use scenario analysis more widely for the purposes of risk management and risk disclosure. We participate in face-to-face meetings with government members or officials to discuss policy and regulatory changes. Drafted your own written submissions to governments, regulators or public-policy makers and: Yes, individually |

---

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14

SG 14.9 CC Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

Yes, we undertake active ownership activities to encourage TCFD adoption.

No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

- Carbon intensity
- Total carbon emissions
- Portfolio carbon footprint
- Carbon footprint (scope 1 and 2)
- Climate-related targets
- Sought climate supportive policy from governments
- Sought climate change integration by companies
- Used emissions data or analysis to inform investment decision making
- Targeted low carbon or climate resilient investments
- None of the above

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

<table>
<thead>
<tr>
<th>Thematic Area</th>
<th>Percentage of AUM</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green buildings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy efficiency / Clean technology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income - Corporate (non-financial)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income - SSA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income - Securitised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income - Corporate (financial)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund of hedge funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income - Securitised</td>
<td></td>
<td></td>
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<tr>
<td>Fixed income - SSA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed income - Corporate (financial)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Developed processes for climate-related risks
- Conducted scenario analysis (i.e., top-down balance sheet stress testing, as well as targeted, bottom-up analysis of specific sector exposures. In doing so, we are currently directly involved in 29 coalitions of investors and lead seven of the company dialogues across regions.)
- Prioritized risks and opportunities by focusing on the impact of climate change and on our exposure to the risk (i.e., we are currently directly involved in 29 coalitions of investors and lead seven of the company dialogues across regions.)
- Conducted climate-related risk management and reporting to the Global ESR Committee.
- Managed environmental and social risks through an Environmental Management System (EMS) that is structured in an annual cycle consisting of planning, implementation, controlling and review including monitoring and reporting to the Global ESR Committee. Banking activities and in-house operations must be conducted in line with the EMS, which is structured in an annual cycle consisting of planning, implementation, controlling and review including monitoring and reporting to the Global ESR Committee.
- Achieved self-defined environmental objectives and maintained continued improvement of environmental performance through the EMS, which is structured in an annual cycle consisting of planning, implementation, controlling and review including monitoring and reporting to the Global ESR Committee. This is achieved through the EMS, which is structured in an annual cycle consisting of planning, implementation, controlling and review including monitoring and reporting to the Global ESR Committee.
- Achieved self-defined environmental objectives through the EMS, which is established according to the ISO14001 standard and organized in the UBS ISO14001 manual. This is achieved through the EMS, which is established according to the ISO14001 standard and organized in the UBS ISO14001 manual.
- Managed its environmental and social, as well as climate risks, through an Environmental Management System (EMS). Banking activities and in-house operations must be conducted in line with the EMS, which is structured in an annual cycle consisting of planning, implementation, controlling and review including monitoring and reporting to the Global ESR Committee. This is achieved through the EMS, which is structured in an annual cycle consisting of planning, implementation, controlling and review including monitoring and reporting to the Global ESR Committee.
- Managed its environmental and social, as well as climate risks, through an Environmental Management System (EMS). Banking activities and in-house operations must be conducted in line with the EMS, which is established according to the ISO14001 standard and organized in the UBS ISO14001 manual. This is achieved through the EMS, which is established according to the ISO14001 standard and organized in the UBS ISO14001 manual.
property-specific improvements. Our quantitative goals include reducing residual waste, increasing the recycling,...the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

We ensure ESG forms part of our due diligence process because we recognize the value of proactive and positive ESG...market, increasing the appeal of a property to tenants and purchasers, and in some cases, reducing expenses and improving...

In addition to reviewing a fund's ESG policies, we will also consider how it incorporates these policies into the fund...the fund is already participating in. This information is then incorporated into the investment decision making process.

The USB-AM ESG money market portfolios seek to provide maximum current income as is consistent with liquidity and...sustainable analysis is integrated into the credit research process and performed at the issuer-level where the credit...
**Incorporation**

**Do you disclose?**
- We do not proactively disclose it to the public and/or clients/beneficiaries.
- We disclose to clients/beneficiaries only.
- We disclose to the public.

**Disclosure to clients/beneficiaries**
- Broad approach to RI incorporation
  - Only disclose abstentions and votes against management
  - Disclose some voting decisions
  - Disclose all voting decisions
- Broad approach to ESG incorporation
  - Information on how you monitor and manage property investments
  - Information on how you monitor and manage fixed income investments

**Disclosure to public and URL**
- Information on your infrastructure investments' ESG performance
- Information on your property investments' ESG performance
- ESG information on how you select property investments
- Outcomes that have been achieved from the engagement
- Details on whether the provided information has been externally assured
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Examples of engagement cases
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Breakdown of engagements by region
- Breakdown of engagements by type/topic

**Number of engagements undertaken**

**Information and Engagement**

**Investor Engagement**

**Investment Commitments**

**Information Disclosure**

**Sustainability**

**ESG Framework**

**Investment Capabilities**

**Property**

**Fixed Income**

**Infrastructure**

**Listed Equity**
Disclosure to clients/beneficiaries

Broad approach to RI incorporation for all strategies

Detailed explanation of RI incorporation for each strategy used

Ad hoc/when requested

SG Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.
1. **LEI 01.1** Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

   - **Annually**
   - **Bi-Annually**
   - **Quarterly or more frequently**
   - **Less frequently than annually**

2. **LEI 03.2** Additional information. [Optional]

   - **LEI 03.1** Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

3. **LEI 02.2** Indicate whether you incentivise brokers to provide ESG research.

4. **LEI 02.1** Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

5. **LEI 05.1** Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

6. **LEI 04.1** Indicate and describe the type of screening you apply to your internally managed active listed equities.

7. **LEI 01** Mandatory Gateway PRI 1

   - **LEI 01.1** Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

   - **Annually**
   - **Bi-Annually**
   - **Quarterly or more frequently**
   - **Less frequently than annually**

8. **LEI 03** Mandatory Core Assessed PRI 1

   - **LEI 03.1** Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

   - **LEI 03.2** Additional information. [Optional]

9. **LEI 02** Mandatory Core Assessed PRI 1

   - **LEI 02.1** Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

   - **LEI 02.2** Indicate whether you incentivise brokers to provide ESG research.

10. **LEI 04** Mandatory Gateway PRI 1

    - **LEI 04.1** Indicate and describe the type of screening you apply to your internally managed active listed equities.

11. **LEI 05** Mandatory Gateway PRI 1

    - **LEI 05.1** Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.
In addition to these sources, we further support our equity platform with insights from the UBS-AM internal ESG Model which is designed as a forward-looking tool that is structured around the Material Issues Framework. In addition, the model regularly includes third-party ESG ratings and incorporates insights from a wide range of other data sources. Overall, the UBS-AM ESG Model provides an integrated view of companies’ ESG performance, allowing for a more holistic assessment of investment risks and opportunities.

We examine and assess financially material ESG risks and opportunities through the following means:

- Financial materiality: We assess whether the ESG issue is financially material to the company. This includes analyzing how the ESG issue could impact the company’s financial performance.
- Strategic relevance: We evaluate the strategic relevance of the ESG issue for the company, considering how it could affect the company’s competitive position and investor perception.
- Regulatory, reputational, and operational risks: We consider the potential impact of the ESG issue on regulatory, reputational, and operational risks, which can materialize in the form of fines, lawsuits, or brand damage.

Quarterly or more frequently, we review internal research that builds our ESG screens. We also monitor Third-party ESG ratings on a quarterly or more frequent basis.

A periodic review of the internal research is carried out, with quality of management being assessed annually. Companies are also given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies. Companies with high sustainability profiles are included in the ESG Risk Dashboard.

The ESG risks may have impacted conviction levels of the fundamental recommendation. All company research produced by investment teams includes a series of questions, or a section, that directly addresses sustainability factors. The assessment also questions if, and to what extent, the ESG risks may have impacted conviction levels of the fundamental recommendation.

The ESG Material Issues Framework identifies the 3 to 5 most financially relevant factors per sector that can impact the company’s financial performance. The ESG Material Issues Framework ensures analysts focus on sustainability factors that can impact the bottom line and therefore investment returns.

In the indexing space, UBS-AM’s Systematic and Index Investments team manages a rules-based equity investment strategy. Negative tilts are applied to reduce the size of the investment in companies that have reserves of coal, oil, and gas.

In the Socially themed funds, we apply negative tilts to reduce the size of the investment in companies with high sustainability profiles as determined by the ESG Risk Dashboard.

To override restrictions in Sentinel, the Sentinel Team sits within COO of UBS-AM so there is a segregation of duties and risk mitigation measures. Periodic auditing/checking of the organisations RI funds by external party is performed. Systematic checks are performed to ensure that stocks meet the fund’s screening criteria.
### LEI 11.1 Indicate if you manage passive listed equity funds that incorporate ESG factors in the index construction methodology.

- Yes
- No

### LEI 11.2 Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

**Index incorporating ESG factors (for passively managed funds)**

- S&P Dow Jones ESG Index
- MSCI ESG Universal Index
- Solactive Equileap Global Environment Index

**Screening strategies**

- Thematic
- Negative

**ESG incorporation strategy applied**

- <10%
- 10-50%
- 51-90%
- >90%

**Screening**

- Climate
- Social
- Governance

**know-how**

- In-depth research in the sustainable indexing space
- Development of MSCI SRI indices
- Launch of MSCI ESG Universal indices
- Launch of Solactive Equileap Global Environment Index

### LEI 11.3 Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.

<table>
<thead>
<tr>
<th>Index/Fund Name</th>
<th>Description</th>
<th>ESG Incorporation Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS IQ MSCI Asia APEX 50 Ethical ETF</td>
<td>MSCI ESG Universal Index</td>
<td>Negative Screening</td>
</tr>
<tr>
<td>UBS IQ MSCI Japan Ethical ETF</td>
<td>MSCI ESG Universal Index</td>
<td>Negative Screening</td>
</tr>
<tr>
<td>UBS (Lux) MSCI China ESG Universal UCITS ETF</td>
<td>MSCI ESG Universal Index</td>
<td>Negative Screening</td>
</tr>
<tr>
<td>UBS (Irl) MSCI ACWI SRI UCITS ETF</td>
<td>MSCI ESG Universal Index</td>
<td>Negative Screening</td>
</tr>
<tr>
<td>UBS-AM Concentrated Alpha Team</td>
<td>MSCI ESG Universal Index</td>
<td>Negative Screening</td>
</tr>
<tr>
<td>UBS ETF Global Gender Equality UCITS ETF:</td>
<td>MSCI ESG Universal Index</td>
<td>Negative Screening</td>
</tr>
<tr>
<td>UBS (Lux) MSCI USA SRI UCITS ETF</td>
<td>MSCI ESG Universal Index</td>
<td>Negative Screening</td>
</tr>
</tbody>
</table>

### LEI 11.4 Additional information. [Optional]

**Fund analysis**

- Portfolio weighting
- Buy/sell decisions
- Overweight/underweight at stock level

**MISC**

- Outside of the investment process, we vote on behalf of our range of index and rules-based portfolios and may engage with companies where we identify areas of concern related to ESG factors.

**Other**

- Review our other ESG funds for more information on our strategies.

### LEI 10.1 Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- The methodology used to adjust the income forecast/valuation tool:
  - Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
  - Security sensitivity and/or scenario analysis
  - Portfolio weighting

### LEI 10.2 Describe the methods you have used to adjust the income forecast/valuation tool.

**Valuation multiples**

- Weighting of the stock in the portfolio as well as the decision to keep or sell the stock depending on the nature of the risks identified.

**Adjustments to valuation model**

- Adjustments to forecast (e.g., market, discount rates, etc.)
- Adjustments to expected financial statements

**Security sensitivity**

- Adjustments to forecast (e.g., market, discount rates, etc.)
- Adjustments to expected financial statements

**Portfolio weighting**

- Adjustments based on the risks and opportunities associated with the company.
- Adjustments based on the company's ESG rating.

### LEI 10.3 Describe the influence on composition or other effects.

**Proportion of actively managed listed equity exposed to investment analysis**

- ≤10%
- 10-50%
- 51-90%
- >90%

**Influence on composition or other effects**

- Any alteration to your investment universe or other effects.

**Description of measures taken by the company to address these risks despite increasing concerns.**

- Any reduction in your starting investment universe or other effects.
Impact on investment decision or performance

We decided to sell the stock.

ESG factor 2

ESG factor and explanation

Active Equity Example 2: Our European Value Team was invested in a mining company with elevated risk. The stock was flagged for elevated absolute and momentum risk due to increased risk of fines associated with elevated health and safety incidents. To assess management’s commitment to addressing these issues, engagement was broadened to include Board members, the heads of asset divisions, general counsel, and head of ESG. Discussions focused on structural problems, strengthening systems, and the change required in company culture.

The investment team recognized the materiality of the risks and participated in multiple engagement meetings with the company. Based on the feedback, the company agreed to strengthen its commitment to health and safety compliance, address potential fines, and initiate a leadership transition plan. The company was also attractive on a price to assets basis and strong free cash flow yield. The investment team to provide inputs on performance objectives for ethics, safety, board committees, and succession planning.

ESG incorporation strategy applied

Impact on investment decision or performance

We decided to maintain our position in the company on the basis that the ESG risks could be mitigated and that strengthening systems and increasing management focus on health and safety, as well as accelerated management succession would positively impact the investment thesis over a multi-year time frame.

ESG factor 3

ESG factor and explanation

Active Equity Example 3: Our UK Value team was invested in a transportation company that was targeted by activist investors seeking to remove the then CEO and replace the board. A thorough due diligence process was undertaken with the CEO, Chair, and Senior Independent Director of the company, and separately with the activists.

Our initial research showed that strategic plans for the company were at odds with creating the best shareholder value. It became clear that pursuing the opposite strategy (selling the cash generative business and managing down the rest of the business) would be in the best interest of shareholders. Based on the prevailing circumstances, we used our voting rights at the annual general meeting to vote against the remaining activist’s board slate and proposed resolutions.

After the AGM, the Chair agreed to stand down after 30% of investors voted against re-election. The remaining board members voted to replace the current Chair, abstain on the entire Board and voted against all proposed activist nominees. After the AGM, the Chair agreed to stand down after 30% of investors voted against re-election.

ESG incorporation strategy applied

Impact on investment decision or performance

We decided to exit the position as we weren’t convinced management could execute the proposed strategy in the best interest of shareholders and within a reasonable turnaround time.
Institutional Client Coverage.

UBS-AM's proxy voting and engagement activities are overseen by the Stewardship Committee. The Stewardship Committee is supported by the Investment Processes and Research and Index Investing, the Head of Sustainable and Impact Investing Research and Stewardship, and the Head of Global

- ESG indexes. It can also provide meaningful insights to enhance the methodologies applied in tilted approaches considering ESG factors to inform underweights and over-weights.


<table>
<thead>
<tr>
<th>Type of engagement</th>
<th>Reason for interaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal staff engagements</td>
<td>To encourage improved/ increased ESG disclosure</td>
</tr>
<tr>
<td>Individual / Internal staff engagements</td>
<td>To influence corporate practice (or identify the need to influence it) on ESG issues</td>
</tr>
<tr>
<td>External / third-party engagements</td>
<td>To encourage increased/ improved ESG disclosure</td>
</tr>
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</tr>
<tr>
<td>Collaborative engagements</td>
<td>To influence corporate practice (or identify the need to influence it) on ESG issues</td>
</tr>
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</tbody>
</table>

We have an integrated approach across the entire investment platform. Many of our engagements continue for several years and are informed by the active research of our Sustainability Research Group, our dedicated ESG research teams, and our investment managers across all asset classes, as well as external partner research and perspectives.

In our view, it is this two-way dialogue which defines engagement. Simply asking companies questions without providing feedback and encouraging improvements would not be classified as an engagement.


We do not outline engagement criteria for our collaborative engagement providers or individual engagements. We do not engage via collaborative engagements.

Consultation with clients/beneficiaries

- To encourage improved/increased ESG disclosure
- To influence corporate practice (or identify the need to influence it) on ESG issues
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Other: (specify)

Decision-making processes

- Transparency of voting activities
- Prioritisation of engagement
- Service Provider specific criteria
- Prioritisation and scope of voting activities
- ESG issues
- Other: (specify)

Transparency of voting activities

- Service Provider specific criteria
- Other: (specify)

Prioritisation of engagement

- ESG issues
- Other: (specify)

Follow-up from a voting decision

- Exposure (size of holdings) to companies targeted by the collaboration
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Other: (specify)

Exposure (size of holdings) to companies targeted by the collaboration

- Other: (specify)

To encourage improved/increased ESG disclosure

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Other: (specify)

Responses to ESG impacts addressed by the collaboration that have already occurred

- Other: (specify)

Exposure (size of holdings) to companies targeted by the collaboration

- Other: (specify)

Geography/market of the companies targeted by the collaboration

- Other: (specify)

Ability to add value to the collaboration

- Other: (specify)

Responses to ESG impacts that have already occurred

- Other: (specify)

Exposure (size of holdings) to companies targeted by the collaboration

- Other: (specify)

Geography/market of the companies

- Other: (specify)

Attachment provided:

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Geography/market of the companies targeted by the collaboration

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Ability to add value to the collaboration

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Responses to ESG impacts addressed by the collaboration that have already occurred

- Other: (specify)

Exposure (size of holdings) to companies targeted by the collaboration

- Other: (specify)

Geography/market of the companies

- Other: (specify)
LEA 12.2 Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

Some significant factors for an effective board structure include:

- Board Structure

principles we have two fundamental objectives:

- In serving the interests of our clients, some investment capabilities within UBS-AM may at times pursue differing ... However, in all cases the interests of clients will be paramount. Underlying our voting and corporate governance

Some significant factors for effective discharge of board responsibilities include:

- randomly select various client ballots and contact each affected custodian to ensure that the instructions we provided ... expected versus those received. Any discrepancies are managed by our Stewardship team with the relevant custodian bank.

Our dedicated Stewardship team is responsible for ensuring that all ballots are monitored and voted in line with our ... team, for which specific procedures are in place. As part of our annual due diligence of our proxy partner ISS, we

Our voting instructions are processed via Institutional Shareholder Services, Inc. ("ISS") electronic voting platform. We ... our own assessments, with our voting decisions determined according to UBS principles and not based upon the policy

circumstances where we decide to deviate from our policy guidelines are overseen and approved by our Stewardship Committee.

Our voting process is managed by our Stewardship team, who work closely with our portfolio managers and analysts to ... we may choose to vote differently for a fund or portfolio if we regard the issue being voted upon to warrant this. All

investment process. If holdings are included in more than one portfolio then we aim, as far as possible, to vote ... our engagement dialogue is not bringing the results we had expected, we will escalate and use voting as an additional

Type of engagement % leading role

<table>
<thead>
<tr>
<th>Total</th>
<th>&gt;76%</th>
<th>51-75%</th>
<th>11-50%</th>
<th>1-10%</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 3 interactions</td>
<td>231 companies across regions and sectors.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LEA 09.3 Indicate the percentage of time (total number of meetings) your board allocates to the following topics:

- In all cases
- In a majority of cases
- In a minority of cases
- In a few cases
- None

Corporate Governance

We hire service providers who make voting decisions on our behalf.

- We use our own research or voting team and make voting decisions without the use of service providers.

In a majority of cases an effective Chairman is key;

- In all cases
- In a minority of cases
- In a few cases
- None

The company committed to enhancing the quality of the next reports in line with best practice. We discussed the ... works with large pharma partners to bring products to market (and often relies upon equivalent policies from those

Participation in roadshows

- Visits to supplier(s) in supplier(s) from the company's supply chain
- Visits to operations

We engaged with an industrials company in Europe. We met with the company's deputy CEO and head of CSR to discuss our ... for the CEO and the deputy CEO are too high compared to peers. The relationship with some trade unions is tense, based on

Labour practices and supply chain management

- We engaged with a European oil & gas company as lead investors within Climate Action 100+. In the course of the ... reduction target including scope 1, 2 and 3 emissions and the increase of climate change targets linked to executive pay.

Executive Remuneration

We engaged with a healthcare company in Europe. Our initial research highlighted the lack of using best practice ... ethics policies and their implementation, risks related to not having adequate board independence and CEO remuneration.

Anti-bribery and corruption

Our next engagements will include...
LEA 20.1 Indicate whether your organisation, directly or through a service provider, filed or co-filed any ESG shareholder resolutions during the reporting year.

LEA 18.4 Additional information. [Optional]

LEA 18.3 In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.

LEA 18.1 Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.

LEA 17.3 Additional information. [Optional]

LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

LEA 16.2 Indicate the reasons why your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

LEA 15.1 Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.

LEA 14.1 Does your organisation have a securities lending programme?

Other

Reducing exposure (holdings) / divestment

Directing service providers to engage

Initiating individual/collaborative engagement

Issuing a public statement explaining the rationale

No

Yes

We will engage with companies on voting related items in various circumstances. These include where we have a significant impact on a company’s share price, where we have voted against a proposal, or if additional information is required to enable us to make an informed voting decision.

2.5

No, we do not track this information

Yes, we track this information

Other (explain)

Client request

Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)

Holdings deemed too small

Conflicts of interest

Cost

Geographical restrictions (non-home market)

Notice, ballots or materials not received on time

We will inform a company of our voting decision (before/after the vote) upon request and may pro-actively do so on a limited basis for our key positions.

No

Vote(s) concern certain ESG issues

Vote(s) concern selected sectors

Vote(s) concern selected markets

Vote(s) concern companies exposed to controversy on specific ESG issues

Other

Vote(s) concerned companies exposed to controversy on specific ESG issues

Vote(s) concerned selected sectors

Vote(s) concerned selected markets

Neither we nor our service provider(s) raise concerns with companies ahead of voting

49-25%

74-50%

99-75%

100%

Some examples of areas of concern related to our corporate governance focus include the following:

1. appropriate management succession plans are in place;
2. the interests of executives and shareholders are aligned;
3. the financial audit is independent and accurate;
4. the board operates in a manner that reflects shareholders’ expectations, in particular in terms of:
Went to vote

100%

Were withdrawn due to changes at the company and/or negotiations with the company

TRANSPARENCY

We recall some securities so that we can vote on their ballot items on an ad-hoc basis

We maintain some holdings, so that we can vote at any time

We recall all securities for voting on all ballot items

The most common reasons for voting against management were related to:

lack of sufficient disclosure to allow for informed voting decisions.

election of board’s directors, including independence considerations;

quality of internal controls;

independent non-executive directors not holding executive management to account;

inefficient management structure and poor approach to corporate social responsibility;

ineffective internal controls;

inadequate Board/Management communications;

ineffective approach to risk management;

unethical or inefficient corporate governance practices;

inappropriate remuneration arrangements;

conflicts of interest.

We have engaged with 2.5% of companies where we have voted against a management recommendation.
LEA 20.4 Of the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.

LEA 21.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

LEA 21.2 Additional information. [Optional]

LEA 20.5 Describe the ESG shareholder resolutions that you filed or co-filed, and the outcomes achieved.

LEA 20.6 Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

We co-filed a shareholder resolution, supported by corporate management, which received 99% of votes in favour in the... with respect to new material capital expenditure and targets on climate change. It also asked the company to disclose:

1. any linkage between climate change targets and executive remuneration.
2. the estimated carbon intensity of the company’s energy products and anticipated levels of investment in oil & gas resources and other energy sources;
3. any linkage between company’s executive remuneration and the company’s efforts to achieve carbon reduction targets.

As a result of this engagement dialogue, our investment teams have adjusted their valuation models. During dialogue with management, we encouraged the company to conduct a global review on direct and indirect lobbying activities on climate change. Deliverables on this dialogue are expected by the next AGM and throughout 2020.

We review other shareholder proposals on a case-by-case basis and may choose to support a resolution raised if we believe it to be in shareholders’ interests.

In addition, we abstained on removing the remaining incumbent board members and elected not to support the elections of the shareholder nominees.

We engaged with the company management and the shareholder ahead of the EGM. We decided it was not in the best interest... the company. At the EGM we decided to support removing the current chair and replacing him with the shareholder nominee.

The shareholder nominees were not elected to the board, but the company subsequently announced that the chair will be stepping down.

In the previous year, we approved a new remuneration policy for the company’s executive board. The policy focuses on: 1) appointment of new board members; 2) separation of the UK and US businesses; 3) pension plan restructuring; 4) initiation of a dividend payment, and 5) share buyback program and asset value release.

A large shareholder requisitioned a Special Meeting of shareholders seeking the removal of 6 incumbent board members, ... expressed concerns about strategy, corporate governance standards, and corporate structure. They provided a turnaround plan focused on: 1) appointment of new board members; 2) separation of the UK and US businesses; 3) pension plan restructuring; 4) initiation of a dividend payment, and 5) share buyback program and asset value release.

The company convened an EGM to seek approval for a new remuneration policy and a new long-term incentive plan. We engaged ... that as a whole it did not provide us with a clear direction and was not particularly ambitious, taking in... for other reasons

0% Were rejected/not acknowledged by the company
0% Were withdrawn for other reasons
0% Were withdrawn

TRANSPARENCY
FI 02 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

FI 01 Mandatory Gateway PRI 1

FI 02.3 Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

FI 02.2 Indicate what format your ESG information comes in and where you typically source it

Our Sustainable Investment Research Analysts are responsible for:

1. Through our in-house ESG Research: Our Sustainable Investment Research Analysts work closely with the Fixed Income investment teams to evaluate and systematically integrate ESG factors into fundamental credit research.

We examine and assess financially material ESG risk and opportunity through the following means:

- Sector-level ESG analysis
- Issuer-level ESG analysis
- ESG factor specific analysis
- Raw ESG company data

We view the value of our ESG analysis as deepening our understanding of the connection between issuers and the key ESG factors that drive their sustainability and risk. Our analysts rate issuers’ ESG performances from 1 to 5 (best to worst). We supplement the ESG Credit Scores with data from external rating providers for purposes of providing a more holistic, comprehensive view on credit risk.

UBS-AM's 25+ credit analysts provide qualitative assessments of management strength, business strategy, market position, financial performance, and credit ratios, and, most importantly, an expected future outlook. The analysts specialize in their sectors and build up a deep understanding of the issuers that they cover, which is reflected in the ESG Credit Scores. The ESG Credit Scores consider the framework and the views of our credit analysts specialising in sovereign debt are captured in the ESG Credit Score.

UBS-AM sees the advantages of incorporating ESG considerations as deepening our understanding of issuer quality; providing a more holistic, comprehensive view on credit risk; and enhancing our credit research. This requires credit recommendations by our Credit Analysts to be informed by ESG considerations. In-house – FI analyst, PM or risk team

UBS AM's ESG Integration efforts across our Fixed Income platform:

- Top-down: Research on Sustainable and Impact Investing issues and trends
- Bottom-up: Ongoing support for company analysis
- Engagement: Proactively engaging with companies on material ESG issues

2. Through Data and Research: We use the following external sustainability data and analysis resources to support our SI capabilities:

- MSCI
- Trucost
- Thomson Reuters-Asset4
- Sustainalytics
- ISS

UBS-AM integrates external data and analysis from various sources into our proprietary credit research process to ensure that our credit recommendations are informed by the latest and most comprehensive insights into the material ESG factors affecting issuers.

For example, we use MSCI ESG Research to evaluate companies’ exposure to material ESG risks and opportunities, and Sustainalytics to assess corporate sustainability performance. We also consult with external ESG research providers to gather insights on emerging trends and developments in the ESG space, ensuring that our credit research is always up-to-date and reflects the latest market intelligence.

In addition to these data sources, we engage directly with companies to obtain first-hand information on their sustainability practices and performance. This direct interaction allows us to gain deeper insights into the material ESG factors that may not be fully captured by external data providers.

We believe that integrating external ESG data with our in-house research capabilities enables us to deliver credit recommendations that are not only informed by the latest market intelligence but also take into account the unique perspectives and expertise of our analysts. This comprehensive approach to ESG integration enhances our ability to identify potential risks and opportunities, thereby improving the quality of our credit recommendations and helping investors make informed investment decisions.
**Example 2**

**Norms-based Screening**

We tailor our investment management approach to accommodate SRI constraints within mandates directed by clients. We offer...Considerations. For these strategies investment guidelines include minimum and maximum limits with UBS-AM ESG scores.

**Positive/Best-in-Class Screening**

None of the above

Other, specify

Records capture how ESG information and research was incorporated into investment decisions

ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents

ESG information is displayed on front office research platforms

ESG information is available through a separate ESG research database

Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies


collaboration is an important part of the assessment process. Credit analysts are supported in the development of their...issuer's management of its risks, and how to balance different levels of materiality or the timing of how ESG issues are...framework, and then also make judgements based on sometimes incomplete and imperfect information. Analysing ESG issues...skills, albeit from a different starting point, a different set of conditions, and with sometimes divergent conclusions.

**Examples of how ESG factors are included in your screening criteria.**

**Table:**

<table>
<thead>
<tr>
<th>Type of fixed income</th>
<th>Description of how ESG factors are used as the screening criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td></td>
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<tr>
<td>Corporate (financial)</td>
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<tr>
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<tr>
<td>SSA</td>
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<tr>
<td>Securitised</td>
<td></td>
</tr>
</tbody>
</table>

**Additional information.**

Our credit analysts are at the centre of ESG integration in fixed income and research. We manage risk assessment and incorporation of ESG factors through a three-step process.

1. **Identification:**
   - Review our fixed income and corporate strategies to identify potential ESG risks and opportunities for investment.
   - Conduct research and analysis to assess the potential impact of ESG factors on...desirable and responsible businesses.

2. **Screening:**
   - Establish investment guidelines that incorporate ESG considerations into our investment decisions.
   - Apply...targeted screening criteria that align with our clients' values and objectives.

3. **Integration:**
   - Incorporate ESG information into the due diligence process for all new and existing investments.
   - Monitor...performance, and make adjustments as necessary.

**Transparency**

Our approach is transparent and comprehensive. We disclose our methodologies, investment guidelines, and performance metrics on our website and through regular updates. You can access our...ESG data at...financed. We are committed to...inclusion of...ESG factors in our fixed income and corporate strategies. This includes the...integration of ESG considerations into our investment process.

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**Note:**

This document provides an overview of our ESG integration practices. For more detailed information, please visit our website or contact our...ESG specialists.
Through our engagement activities, we aim to realize positive material change in companies which ultimately leads to a positive impact on their business strategy and ESG issues such as performance, risk, capital structure, culture, business ethics, corporate governance, and supply chain management.

Our systems are flexible and allow us to successfully implement both of the above approaches.

UBS-AM pursues the integration of material sustainability factors into all analyst recommendations. Broadly speaking, UBS-AM pursues the integration of material sustainability factors into all analyst recommendations, including ESG analysis. Usually, credit and fixed income analysts recommend material sustainability factors by considering the UBS-AM proprietary list of material sustainability factors for fixed income and equity analysts. The process of ESG integration, as described in our response to question FI 10.1 above, applies to all types of fixed income we invest in. The nature of fixed income instruments:

- Greater variability in the type of issuer:
  - Non-corporate issuers such as sovereigns, supranationals, agencies, securitized, and municipals
  - Higher degree of issuer concentration

Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation. The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed. ESG analysis is used to adjust forecasted financials and future cash flow estimates.

We believe that fundamental, material ESG factors are best assessed as part of the company research process. These factors are fundamental in nature and need to be analysed as an integral part of the due diligence process. Moreover, our credit analyst recommendations are centrally stored and shared with portfolio managers globally, and ESG recommendations are included as part of the credit analysts' credit research and are also regularly used in the construction of our customised indices. In the context of the UBS Group’s investment strategy, ESG integration is an integral part of the investment process. We have established protocols which guide how we address issuers which we cover, how to make use of external ESG ratings in our ESG analysis, and how to address gaps in coverage. Our credit analysts are responsible for the ESG analysis of issuers and have access to a range of ESG datasets and tools to support materiality analysis of sustainability factors across various industries, as well as support on individual cases. Fixed income and equity analysts assess material sustainability factors by considering the UBS-AM proprietary list of material sustainability factors for fixed income and equity analysts. The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed. ESG analysis is used to adjust forecasted financials and future cash flow estimates.

UBS-AM's types of engagements that are particularly relevant to fixed income investments include:
### Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

<table>
<thead>
<tr>
<th>ESG Issue and Explanation</th>
<th>Impact on Investment Decision or Performance</th>
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<th>Impact on Investment Decision or Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk of returns to be realised</td>
<td>High</td>
<td>Risk of returns to be realised</td>
<td>High</td>
</tr>
<tr>
<td>Corporate (financial)</td>
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</tbody>
</table>

### Description of how your organisation measures the impact of ESG integration in fixed income

**We measure the ESG performance/profile of portfolios (relative to the benchmark).**

**We measure whether incorporating ESG impacts portfolio returns.**

**We measure whether incorporating ESG impacts portfolio risk.**

### Other, describe

- Considering active ownership as a mechanism to assess potential future investments.
- Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.
- Delegating some engagement dialogue to portfolio managers/credit analysts.
- Sharing engagement data across platforms that is accessible to ESG and investment teams.
- Ensuring regular cross-team meetings and presentations.

### Engagement with issuers

#### We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.

#### We engage in reaction to ESG issues that have already affected the issuer.

#### We engage post-investment.

#### We engage pre-investment.

**Other**

- Specific issues considered priorities for the investor based on input from clients and beneficiaries
- Specific markets and/or sectors
- Service provider engagements
- Collaborative engagements
- Proactive engagements on specific issues related to the business strategy and/or ESG risks and opportunities that have an impact on valuation models.
- Thematic engagements based on priority ESG themes considered material;
  - Reactive engagements based on breaches of priorities.
  - Thematic engagements based on priority ESG themes considered material;
  - Proactive engagements on specific issues related to the business strategy and/or ESG risks and opportunities that have an impact on valuation models.
PR 01 Mandatory Core Assessed PRI 1-6

PR 01.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

We have worked with tenants and our property and facilities management teams onsite to understand and measure things such as carbon emissions and wasteoutput from the property. We also screen our transactions for specific ESG areas of interest to our clients, and those that we believe will add value to their portfolio.

PR 01.2 Provide a URL or attach the document


PR 02.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Environmental
- Social
- Governance

The responsible ownership and operation of real estate can have a significant positive impact not only on the environment but also on the social and economic wellbeing of the communities that are impacted.

PR 03.2 Additional information.

- Responsible investing is integrated throughout the entire ownership lifecycle:
  - Investment Committee decisions consider environmental, social, and governance factors
  - Site contamination, natural hazards, and resilience
  - Sustainability checklist on acquisitions cover: ecology, energy efficiency, health, comfort, health, safety and wellbeing, and social responsibility.

PR 05.1 Indicate what type of ESG information your organisation typically considers during your property investment selection process.

- Environmental: energy efficiency, environmental impact, water usage
- Social: community impact, employee relations, tenant satisfaction
- Governance: corporate governance, conflict of interest

PR 05.2 Provide a brief description of how this ESG information was incorporated into your investment selection process.

- Environmental: we incorporate environmental criteria into our investment evaluation matrix, including carbon footprint and energy efficiency
- Social: we engage with tenants and employees to ensure their needs are met and to identify opportunities for improvement
- Governance: we conduct due diligence on management practices and corporate governance

The responsible ownership and operation of real estate can have a significant positive impact not only on the environment but also on the social and economic wellbeing of the communities that are impacted.
### PR 10.1 Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks

- Yes
- No

### PR 09.2 Indicate which ESG targets your organisation and/or property managers typically set and monitor

- Yes
- No

### PR 07.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.

- Yes
- No

### PR 09.3 Additional information. [Optional]

- Yes
- No

---

### Environmental

<table>
<thead>
<tr>
<th>Topic</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change budget</td>
<td></td>
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<tr>
<td>Lighting</td>
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<tr>
<td>Legislation</td>
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<tr>
<td>Regulatory aspects</td>
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<tr>
<td>Governance</td>
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<td></td>
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<tr>
<td>Sustainability</td>
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<td></td>
</tr>
<tr>
<td>ESG factors</td>
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</table>

### Governance

<table>
<thead>
<tr>
<th>Topic</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social impact</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic impact</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental impact</td>
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<td></td>
</tr>
</tbody>
</table>

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### ESG

- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the stakeholder/purchase agreements and/or lending covenants
- Add certification scheme, rating and benchmark

### Target/KPI Progress Achieved

- >50% to 75%
- >75% to 100%
- Other, explain

### Request track records and examples of how the manager implements ESG in their asset and property management

### Discuss property level out-performance opportunities through greater integration of ESG criteria

---

### Request explanation of engaging stakeholders on ESG issues

---

### Additional information.

- Yes
- No
INF 01 Voluntary Descriptive PRI 1-6
INF 01.1 Provide a brief overview of your organisation’s approach to responsible investment in infrastructure where you have equity stakes.

Often, these considerations are qualitative in nature and do not directly impact the valuation or cash flows of an investment. However, in certain instances, we may choose to avoid investment opportunities due to significant ESG issues (risks) arise and mitigation measures are required, or we choose not to proceed with the transaction.

For our recent investment in Phoenix Wind, a United States wind farm portfolio, we positively considered its strong ESG attributes, renewable power generation with no emissions and multi-purpose land use.

For our recent investment in Gascan (AIIF II), an unregulated LPG distribution utility in Portugal, we considered the impact on the business of electrification of energy in Portugal.

We do not track this potential impact of ESG issues on the investment in terms of price offered and/or paid.

ESG issues impacted the investment in terms of price offered and/or paid.

ESG issues helped identify risks and/or opportunities for value creation.

We do not track this information.

Advice from external sources

Engagements with stakeholders (e.g. contractors and suppliers)

International initiatives, declarations or standards

Governance

Energy efficiency

Environmental

Human Capital Management

Other, specify type of advisors/roles

Our investment selection process contains a detailed review of information related to ESG factors, as outlined above. The diligence team for analysis. Similarly, health and safety records are tracked by power plant operators. This information is included in due diligence (e.g. due diligence of investment opportunities and acquisition of assets; and)

The Infrastructure investment team takes into account ESG factors throughout the lifecycle of an investment, including:

- during the due diligence of investment opportunities and acquisition of assets; and
- monitoring ESG factors of underlying portfolio investments on a continuous basis. An ESG update (and any issues) is reported monthly for each investment in our asset management committee agenda and discussed on a call.

We apply these policies during due diligence when reviewing investment opportunities, making new investments and managing our portfolio investments.

UBS-AM is a signatory to the Principles for Responsible Investment and a number of other key responsible investment principles.

We incorporate additional language (including reference to the investor’s own internal policy, if any) in a side letter. To the extent that a signatory to the Principles for Responsible Investment, UBS-AM is committed to increasing its overall assets under management in which the Principles apply.

We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters in a minority of cases.

In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters.
INF 14.1 Indicate the type and frequency of reports you request and/or receive from infrastructure investees covering ESG issues.

INF 13.1 Indicate whether you track the proportion of your infrastructure investees that have an ESG/sustainability-related policy (or similar guidelines).

INF 12.1 Indicate the proportion of infrastructure assets for which your organisation and/or operators included ESG performance in investment monitoring during the reporting year.

INF 11.1 Indicate whether your organisation and/or operators consider ESG issues in post-investment activities relating to your infrastructure assets.

INF 17.1 Indicate whether your organisation measures how your approach to responsible investment in Infrastructure investments has affected financial and/or ESG performance.

INF 16.2 Describe your approach to stakeholder engagements in relation to your infrastructure assets.

INF 10.1 Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

TRANSPARENCY

INF 10.2 Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

INF 11.3 Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]

TRANSPARENCY

INF 10.3 Indicate your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party operators.

INF 11.4 Describe how your organisation, and/or operators, considers ESG issues in post-investment activities related to your infrastructure investments. [Optional]
INF 17.2 Describe how you are able to determine these outcomes.

Our funds participate in the GRESB Sustainable Infrastructure Assessment. GRESB provides a systematic assessment and benchmarking framework for evaluating the sustainability performance of real estate and infrastructure assets worldwide. GRESB measures and ranks our ESG performance and benchmarks us compared to our peers. We use the GRESB results and feedback as a tool for initiating continuous ESG performance improvement at our assets. In 2020, Saubermacher received the #1 asset ranking for Environmental Services; and our asset Autovía del Camino received the #1 ranking in its peer group. We will continue to focus on improving our ESG performance and GRESB scores.

We believe that our ESG framework approach will ultimately have a positive impact on the Fund's financial performance and regulatory compliance. As we apply ESG policies to our investment process universally, we do not have any internal comparator 'control' portfolio. Given the specificity of each asset's / business' operating environment, it is also not reasonable to benchmark against external portfolios and businesses.

INF 18 Voluntary Descriptive PRI 1-3

INF 18.1 Provide examples of ESG issues that affected your infrastructure investments during the reporting year.

1. **ESG issue**: Waste water compliance misreporting  
   **Types of infrastructure affected**: Water and Waste water asset  
   **Impact (or potential impact) on investment**: Regulator imposed a material customer rebate, a fine and undertakings  
   **Activities undertaken to influence the investment and the outcomes**: Regulator, Board and shareholders have looked at plans to fix past delivery and to delivery in the future

2. **ESG issue**: Unemployment risk  
   **Types of infrastructure affected**: Power generation facilities  
   **Impact (or potential impact) on investment**: US power generation facility is approaching the end of its economic and useful life creating uncertainty for employees' ongoing employment; Facility lacks staff to operate around the clock; moved to idle mode; Potential lost energy revenue for three months; potential to lose capacity payments through May if plant cannot operate if / when called upon by PJM  
   **Activities undertaken to influence the investment and the outcomes**: Retention program implemented to incentivize employees; continuation of existing community / workforce programs; ideas generated through engagement with employees to separate facility to keep them employed. These initiatives help support the communities in which these employees work

INF 19 Mandatory to Report, Voluntary to Disclose Descriptive PRI 6

INF 19.1 Describe your organisation's approach to disclosing ESG incidents in infrastructure investments to your investor clients.

In our quarterly and annual Fund Reports to clients, we report on any impacts, positive and negative for a variety of ESG issues. In addition, we comment quarterly and annually on Health and Safety and Environment issues for all companies we own in our fund vehicles.
CM1 01 Mandatory Additional Assessed General

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)

CM1 01.2 Additional information [OPTIONAL]

Verified by the Sustainable and Impact Investing Team.

CM1 02 Mandatory Descriptive General

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03 Mandatory Descriptive General

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify

- None of the above

CM1 04 Mandatory Descriptive General

CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07 Mandatory Descriptive General

CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report. and if this applies to selected data please specify what data was reviewed

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Other (specify)

CM1 07.2 Sign-off or review of responses

- Sign-off
- Review of responses
- Compliance Function
- RI/ESG Team
- Investment Teams
- Other (specify)