



The news is a success case of governments, corporations and individual consumers coming together to reverse environmental destruction. (UBS)

Sustainable Investing

The ozone is healing

13 November 2018, 7:46 pm CET, written by UBS Editorial Team

The Earth's ozone layer appears to be healing, three decades after governments and corporations limited the use of ozone damaging chemicals, according to a UN report. This shows what can be accomplished if society works together to combat environmental damage.

The ozone is a layer of the stratosphere that absorbs the sun's ultraviolet radiation - radiation that is harmful to life on Earth. Use of chlorofluorocarbons (CFS), a chemical found in things like air conditioners, spray cans and fridges, was discovered to be damaging the ozone, and a gaping hole in the protective layer was even found over the South Pole in 1985.

The Montreal Protocol was signed in 1987 by 180 countries, regulating the use of ozone damaging substances. As a result, industries developed replacements for CFS. Thirty years later, according to the UN report, the ozone layer is healing and damage above the Northern Hemisphere could be fully repaired by 2030, while damage above Antarctica might be repaired by the 2060s.

The news is a success case of governments, corporations and individual consumers coming together to reverse environmental destruction.

Other challenges loom though. In Oct., the UN released a report on global warming, showing that many of the adverse impacts of climate change will come when temperatures increase by 1.5 degrees Celsius above pre-

industrial levels. The report concludes that without radical countermeasures, this level is likely to be reached between 2030 and 2052. According to the UN, in order to prevent the threshold being exceeded, by 2030 emissions of climate-harming carbon dioxide (CO₂) need to be reduced by around 45 % vs. their 2010 level. That means that the share of renewable energy must be increased to 70% - 85% by 2050.

What can investors do?

Investors can generate positive environmental and social impact by incorporating sustainable investing (SI) ideas and products in their portfolios. SI enables investors to invest in products that seek to make the world a better place, while still achieving competitive financial returns.

More specifically, an investor could contribute to the reduction of carbon emissions, among other sustainable goals, without sacrificing investment returns, according to the UBS Chief Investment Office (CIO). Green bonds, for example, typically, have approximately same duration and rating as many other conventional bonds, yet their investment proceeds are ring-fenced for green projects,

such as carbon reduction. BlackRock finds that a USD 1 million investment in the bonds that form the Bloomberg Barclays MSCI Green Bond index represents over 2,000 tons of CO₂ avoided, in addition to over 88 million liters of water saved, and other positive contributions.

Thematic investments that CIO believes will contribute to the fight against climate change, without a sacrifice of returns, include renewable energy and carbon reduction. See CIO's long-term investment themes [Renewables](#) (23 Aug. 2017) and [Clean Air and Carbon Reduction](#) (13 April 2017).

The healing of the ozone is cause for celebration, but instead of growing complacent, investors can view this as an example of what can be accomplished when groups and individuals work together to protect the planet.

Main contributor: Wendy Mock

Important information

This document has been prepared by UBS AG, its subsidiary or affiliate ("UBS"). This document and the information contained herein are provided solely for information and UBS marketing purposes. It is not to be regarded as investment research, sales prospectus, an offer or a solicitation of an offer to enter in any investment activity. Please note that UBS retains the right to change the range of services, the products and the prices at any time without notice and that all information and opinions contained herein are subject to change. UBS is under no obligation to update or keep current the information contained herein. This document is not a complete statement of the markets and developments referred to herein. Some charts and/or performance figures may not be based on complete 12-month periods which may reduce their comparability and significance. Some figures may refer to past performances or simulated past performances and past performance is not a reliable indicator of future results. Some figures may be forecasts only and forecasts are not a reliable indicator of future performance. Investment decisions should always be taken in a portfolio context and make allowance for your personal situation and consequent risk appetite and risk tolerance. This document and the products and services described herein are generic in nature and do not consider specific investment objectives, financial situation or particular needs of any specific recipient. Please be reminded that all investments carry a certain degree of risk (which can be substantial). Some investments may not be realizable since the market in the securities is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested. You should consult your client advisor to consider whether such products and services are suitable for you. Tax treatment depends on the individual circumstances and may be subject to change in the future. UBS does not provide legal or tax advice and makes no representations as to the tax treatment of assets or the investment returns thereon, either in general or with reference to specific client's circumstances and needs. Recipients should obtain independent legal and tax advice on the implications of the products and services in the respective jurisdiction before investing. UBS, UBS affiliates and any of its directors or employees shall be entitled at any time to hold long or short positions in investment instruments referred to herein, carry out transactions involving relevant investment instruments in the capacity of principal or agent, or provide any other services or have officers, who serve as directors, either to/for the issuer, the investment instrument itself or to/for any company commercially or financially affiliated to such issuers. Certain services and products are subject to legal provisions and cannot be offered world-wide on an unrestricted basis. In particular, this document is not intended for distribution into the US and/or to US persons or in jurisdictions where its distribution by UBS would be restricted. UBS specifically prohibits the redistribution of this document in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect. Neither UBS nor any of its directors, officers, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this document. Source of all information is UBS unless otherwise stated. UBS makes no representation or warranty relating to any information herein which is derived from independent sources. Please consult your client advisor if you have any questions.

FIM-Business: Please take note that the content of this document is exclusively intended for Financial Intermediaries and shall not be passed on to end-clients and third parties. Furthermore, it shall be kept in mind that any product information provided herein is not advanced in consideration of a portfolio of a specific end-client and shall not be regarded as investment advisory service provided by UBS. It is the Financial Intermediary's sole responsibility to decide whether an investment instrument is appropriate and suitable with respect to a certain end-client's financial and personal situation and objectives (including the end-client's knowledge, experience and country of domicile). **France :** This document has not been submitted for approval by, and no advertising or other offering materials have been filed with, the French Financial Markets Authority ("Autorité des Marchés Financiers" – AMF) or "Autorité de Contrôle Prudentiel et de Résolution" (ACPR). This document and any other information or materials relating thereto is for information purposes only and does not (intend to) constitute a public offering or involve an investment service in France. This publication is for your information only and is not intended as an offer or a solicitation of an offer to purchase or sell any specific products and should not be treated as giving investment advice. All information and opinions as well as any indicated prices are valid only at the time of the preparation of the information and are subject to change due to market developments any time and without prior notice. Please be aware that the products presented in this publication may not fit to the personal investment objectives, portfolio and risk profile of every individual investor. All information and opinions expressed in this publication were obtained from sources believed to be reliable. This publication is targeted neither to citizens of the United States of America or of the United Kingdom nor to any persons who have permanent residence in those jurisdictions. With regard to the products presented in this publication solely the sales brochure is legally binding which can be received from UBS upon request. This publication may neither be altered, copied nor reproduced without the prior written consent of UBS. Neither this document nor any other information or materials relating thereto (a) may be distributed or made available to the public in France, (b) may be used in relation to any investment service in France (c) or may be used to publicly solicit, provide advice or information to or otherwise provoke requests from the public in France in relation to the offering. Any offering is made exclusively on a private basis in accordance with French law and is addressed only to, and subscription will only be accepted from eligible investors in accordance with French law. **Germany:** This publication is for your information only and is not intended as an offer or a solicitation of an offer to purchase or sell any specific products and should not be treated as giving investment advice. All information and opinions as well as any indicated prices are valid only at the time of the preparation of the information and are subject to change due to market developments any time and without prior notice. We recommend consulting an investment or tax advisor or lawyer prior to your investment. Please be aware that the products presented in this publication may not fit to the personal investment objectives, portfolio and risk profile of every individual investor. All information and opinions expressed in this publication were obtained from sources believed to be reliable. However, no representation or warranty, expressed or implied is made to their accuracy. Please note, that UBS Europe SE or other companies of the UBS group (or employees thereof) may purchase or sell any financial instruments or derivatives with a corresponding underlying mentioned in this publication. Furthermore, they can act as principal respectively agent or render consulting or other services to an issuer or to companies affiliated with an issuer. This publication is targeted neither to citizens of the United States of America or of the United Kingdom nor to any persons who have permanent residence in those jurisdictions. With regard to the products presented in this publication solely the sales brochure is legally binding which can be received from UBS Europe SE, P.O. Box 102042, 60020 Frankfurt/Main, upon request. This publication may neither be altered, copied nor reproduced without the prior written consent of UBS Europe SE. **Monaco:** This document is not intended to constitute a public offering or a comparable solicitation under the Principality of Monaco laws, but might be made available for information purposes to clients of UBS (Monaco) SA, a regulated bank under the supervision of the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR) for banking activities and under the supervision of "Commission de Contrôle des Activités Financières for financial activities". **Italy:** This document is distributed in Italy to clients Financial Intermediaries of UBS Europe SE, Succursale Italia, with registered office in Milano, via del Vecchio Politecnico n. 3, and it is the Italian branch of UBS Europe SE, with registered office in Bockenheimer Landstraße 2-4, D-60306 Frankfurt and Main (Germany). UBS Europe SE, Succursale Italia operates under the supervision of the Italian Regulators Bank of Italy and CONSOB and, furthermore, under the supervision of the German Regulator BaFin. **Luxembourg:** This document is distributed by UBS Europe SE, Luxembourg Branch, with place of business at 33A, Avenue J. F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg n° B209123. UBS Europe SE, Luxembourg Branch is a branch of UBS Europe SE, a credit institution constituted under German Law in the form of a Societas Europaea, duly authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), and is subject to the joint supervision of BaFin, the central bank of Germany (Deutsche Bundesbank), as well as of the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), to which this document has not been submitted for approval. **Singapore:** Distributed by UBS AG, Singapore Branch. **Spain:** "This publication is distributed in Spain to its clients by UBS Europe SE, Sucursal en España, a banking entity domiciled in Spain (Calle María de Molina 4, 28006 Madrid - www.ubs.es), subject to supervision by Banco de España and the Bundesanstalt für Finanzdienstleistungsaufsicht and entitled to provide investment services under the supervision of the Comisión Nacional del Mercado de Valores.

For Cross-Border situations:

Bahrain: UBS is a Swiss bank not licensed, supervised or regulated in Bahrain by the Central Bank of Bahrain and does not undertake banking or investment business activities in Bahrain. Therefore, Clients have no protection under local banking and investment services laws and regulations. **Brazil:** Securities mentioned in this material have not been, and will not be, submitted for approval nor registered with the Securities and Exchange Commission of Brazil (CVM). Documents and information contained herein are not being used in connection with any offer for subscription or sale to the public in Brazil and/or to Brazilian residents. **Canada:** All current and future information and documentation provided to you by UBS, including but not limited to, market data, research and product information is provided to you for information and marketing purposes only. The information contained in such material is not, and under no circumstances to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described therein, solicitation of an offer to buy securities described therein, in Canada or any province or territory thereof. Any offer or sale of the securities described therein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained therein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained therein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada or, alternatively, pursuant to a dealer registration exemption. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained therein or the merits of the securities described therein and any representation to the contrary is an offence. Investing in certain investment products and/or receiving financial services may have adverse tax implications depending upon a client's personal circumstances. The effect of a particular product or service on the client's overall tax situation may be difficult to assess. UBS is unable to give any guarantee or assurance regarding the potential tax implications of any investment product or service made available to its clients and accordingly shall not assume any responsibility or liability for any adverse tax implications whatsoever as a consequence of any such product or service. UBS recommends that clients consult with qualified tax advisors to assess the effect of particular products and services on their personal tax situation. Certain Canadian Federal Income Tax Considerations: This summary is based on the provision of the Income Tax Act (Canada) (the "Tax Act") and its regulations which are in force or have effect as of the date hereof. UBS assumes no liability to update or revise the below summary, and it should not be relied upon by investors to make investment decisions. The below summary of certain Canadian federal income tax considerations is limited to a non-exhaustive set of tax rules that could result in a tax liability to an investor that is resident of Canada for purposes of the Tax Act and that is investing in securities of a "non-resident" (as defined in the Tax Act) issuer even if the investor does not earn or receive any amounts from such investment. The Tax Act includes rules (the "Offshore Investment Rules") that may require an amount to be included in the income of an investor that holds an "offshore investment fund property". The Offshore Investment Rules may apply where (i) an offshore investment fund property derives its value primarily from "portfolio investments" in certain assets, and (ii) it may reasonably be concluded that one of the main reasons for the investment is to derive a benefit from portfolio investments in these assets in such a manner that taxes on the income, profits and gains from the assets are significantly less than the tax applicable under the Tax Act if such income, profits and gains had been earned directly by the investor. If the Offshore investment Rules apply, the investor will have an income inclusion in respect of each month equal to the "designated cost" of the property to the investor that is subject to the rules at the end of the month multiplied by 1/12th of the sum of a prescribed rate of interest plus 2%. The prescribed rate of interest is linked to the yield on 90-day Government of Canada Treasury Bills and is adjusted quarterly. The income inclusion will be reduced by the investor's income for the year (other than capital gains) from the offshore investment fund property determined under the other provisions of the Tax Act. Accordingly, if the Offshore Investment Rules apply to an investor, the investor may be required to include in taxable income amounts that the investor has not earned or received. These rules are complex and their application depends, to a large extent, on the reasons of an investor for acquiring or holding the investment. The foregoing summary provides a general description of the Offshore Investment Rules, and should not be construed as advice to any particular investor regarding the implications of the Offshore Investment Rules in the investor's particular circumstances. Investors are urged to consult their own tax advisors regarding the application and impact of the Offshore Investment Rules in their particular circumstances. The rules in respect of non-resident trusts will not apply in respect of "exempt foreign trusts" (as defined in the Tax Act), which would, subject to detailed provisions, generally include commercial trusts. Where, however, a non-resident trust is an exempt foreign trust because it is a commercial trust, an investor (x) that holds, either alone or together with (i) any persons not dealing at arm's length with the investor or (ii) any persons who acquired their interest in the trust in exchange for consideration given to the trust by the investor, at least a 10% interest (as defined and determined based on fair market value) in such trust, or (y) that has contributed "restricted property" (as defined in the Tax Act) to such trust, will be required to include in income a percentage of that trust's "foreign accrual property income" (as defined in the Tax Act). Other investors in a commercial trust may be subject to the Offshore Investment Rules discussed above. Investors should consult their own tax advisors in this regard. If the total "equity percentage" (as defined in the Tax Act) of a Canadian investor (and related persons) is 10% or more in a particular non-resident corporation, the investor may be subject to the rules in the Tax Act which (i) require the inclusion of a percentage of the foreign accrual property income of the corporation in computing the income of the investor, rather than the application of the Offshore Investment Rules, and (ii) could result in withholding tax being due by an investor that is a corporation resident in Canada for purposes of the Tax Act. Investors should consult their own tax advisors in this regard. **Czech Republic:** UBS Switzerland AG is not a licensed bank in Czech Republic and thus is not allowed to provide regulated banking or investment services in Czech Republic. This material is distributed for marketing purposes. Please notify UBS if you do not wish to receive any further correspondence. **Egypt:** Securities or other investment products are not being offered or sold by UBS to the public in Egypt and they have not been and will not be registered with the Egyptian Financial Supervisory Authority (EFSA). **Greece:** UBS AG and its subsidiaries and affiliates (UBS) are premier global financial services firms offering wealth management services to individual, corporate and institutional investors. UBS AG and UBS Switzerland AG are established in Switzerland and operate under Swiss law. UBS AG operates in over 50 countries and from all major financial centers. UBS is not licensed as a bank or financial institution under Greek legislation and does not provide banking and financial services in Greece. Consequently, UBS provides such services from branches outside of

Greece, only. No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments and services in Greece. Therefore, this document may not be considered as a public offering made or to be made to residents of Greece. **Indonesia, Singapore, Thailand:** This communication and any offering material, term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication were done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete the e-mail and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Ireland:** The information/marketing material enclosed/attached is provided to you upon your specific unsolicited request and based on your own initiative. Please be aware that UBS does therefore not render investment advice to clients domiciled/resident in Ireland and that any information/marketing material provided by UBS may not be construed as investment advice. **Malaysia:** This communication and any offering material term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete the e-mail and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or products or futures contracts). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Nigeria:** UBS AG and its branches and subsidiaries (UBS) are not licensed, supervised or regulated in Nigeria by the Central Bank of Nigeria (CBN) or the Nigerian Securities and Exchange Commission (SEC) and do not undertake banking or investment business activities in Nigeria. UBS (Nigeria) Representative Office Limited in Lagos is licensed by the Central Bank of Nigeria (CBN) to operate as a representative office of UBS. The investment products mentioned in this material are not being offered or sold by UBS to the public in Nigeria and they have not been submitted for approval nor registered with the Securities and Exchange Commission of Nigeria (SEC). If you are interested in products of this nature, please let us know and we will direct you to someone who can advise you. The investment products mentioned in this material are not being directed to, and are not being made available for subscription by any persons within Nigeria other than the selected investors to whom the offer materials have been addressed as a private sale or domestic concern within the exemption and meaning of Section 69(2) of the Investments and Securities Act, 2007 (ISA). This material has been provided to you at your specific unsolicited request and for your information only. The investment products mentioned in this material are not being offered or made available for sale by UBS in Nigeria and they have not been submitted for approval nor registered with the Securities and Exchange Commission of Nigeria (SEC). **Poland:** UBS is a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS is established in Switzerland and operates under Swiss law and in over 50 countries and from all major financial centres. UBS Switzerland AG is not licensed as a bank or as an investment firm under Polish legislation and is not allowed to provide banking and financial services in Poland. **Portugal:** UBS Switzerland AG is not licensed to conduct banking and financial activities in Portugal nor is UBS Switzerland AG supervised by the Portuguese Regulators (Bank of Portugal "Banco de Portugal" and Portuguese Securities Exchange Commission "Comissão do Mercado de Valores Mobiliários"). **Russia:** This document or information contained therein is for information purposes only and constitute neither a public nor a private offering, is not an invitation to make offers, to sell, exchange or otherwise transfer any financial instruments in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Recommendations refer to securities or investment products exclusively available through and provided by UBS Switzerland AG in Switzerland. UBS employees travelling to Russia are neither authorized to conclude contracts nor to negotiate financial terms thereof while in Russia. Contracts only become binding on UBS once confirmed in Switzerland. **Turkey:** No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments and services in the Republic of Turkey. Therefore, this document may not be considered as an offer made or to be made to residents of the Republic of Turkey in the Republic of Turkey. UBS Switzerland AG is not licensed by the Turkish Capital Market Board (the CMB) under the provisions of the Capital Market Law (Law No. 6362). Accordingly neither this document nor any other offering material related to the instruments/services may be utilized in connection with providing any capital market services to persons within the Republic of Turkey without the prior approval of the CMB. However, according to article 15 (d) (ii) of the Decree No. 32 there is no restriction on the purchase or sale of the instruments by residents of the Republic of Turkey. **Ukraine:** UBS is a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS is established in Switzerland and operates under Swiss law and in over 50 countries and from all major financial centres. UBS is not registered and licensed as a bank/financial institution under Ukrainian legislation and does not provide banking and other financial services in Ukraine. UBS has not made, and will not make, any offer of the mentioned products to the public in Ukraine. No action has been taken to authorize an offer of the mentioned products to the public in Ukraine and the distribution of this document shall not constitute financial services for the purposes of the Law of Ukraine "On Financial Services and State Regulation of Financial Services Markets" dated 12 July 2001. Any offer of the mentioned products shall not constitute circulation, distribution, placement, sale, purchase or other transfer of securities in the territory of Ukraine. Accordingly, nothing in this document or any other document, information or communication related to the mentioned products shall be interpreted as containing an offer or invitation to offer, or solicitation of securities in the territory of Ukraine. Electronic communication must not be considered as an offer to enter into an electronic agreement or electronic instrument ("#####") within the meaning of the Law of Ukraine "On Electronic Commerce" dated 3 September 2015. This document is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed. **Uruguay:** All securities/investment funds/products/services that will be offered to you by UBS i) Are not and will not be registered with the Central Bank of Uruguay (BCU) to be publicly offered in Uruguay unless explicitly stated otherwise; ii) Are offered to you on a private basis pursuant to section 2 of Uruguayan law 18.627; Investment funds that will be offered to you correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended unless explicitly stated otherwise; and UBS represents and agrees that it has not offered or sold, and will not offer or sell, any securities/investment funds/products/services to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. UBS is not subject to supervision of the Uruguayan regulator (BCU). Deposits held with UBS are not protected by the Uruguayan Guarantee Fund of Bank Deposits. The deposits are subject to the applicable law and regulations of the respective UBS Booking Centre. Upon request UBS can provide you with the following regarding investment funds: How to access information which must be made available to investors according to the regulations of the country where the investment fund was established; The investment fund rules and regulations; and Information on the obligations of the investment fund's distributor. © 2018 UBS Switzerland AG. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

ESG/Sustainable Investing Considerations: Sustainable investing strategies aim to consider and in some instances integrate the analysis of environmental, social and governance (ESG) factors into the investment process and portfolio. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of ESG or sustainable investments may be lower or higher than a portfolio where such factors are not considered by the portfolio manager. Because sustainability criteria can exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability, and/or impact performance.