UBS Group Sustainable Investing Policy

April 2026

Scope of the Policy

The UBS Group Sustainable Investing Policy defines the global UBS minimum standards for Sustainable Investing at Group level with the aim of mitigating greenwashing, reputational, legal and / or regulatory risks.

The Policy serves as the basis for sustainability-related investment product and / or service classification as well as corporate and financial disclosure. It applies to all UBS employees globally involved in the processes of investing on behalf of UBS in, manufacturing, distributing, labelling, marketing or promoting investments products or services that are positioned by UBS as Sustainable Investing, which are made available to clients. The Policy applies to all asset classes, including active and passive investments as well as third-party investment products, where UBS has discretion over allocation or acts in an advisory capacity.

There is currently no single definition of sustainable investing in the financial industry. While we regularly review our global UBS Sustainable Investing Policy to ensure that it continues to appropriately consider evolving regulatory guidance, market practice and client expectations, it is not tailored to or defined by any specific local regulatory requirements or definitions. In certain jurisdictions, applicable laws and regulations may impose stricter or conflicting obligations on specific entities or activities than those set out in this Policy. In such cases, applicable laws and regulations prevail.

Definitions and approaches

At UBS, Sustainable Investing[1] comprises any product or service with an underlying investment strategy that, in addition to targeting risk-adjusted market-rate financial returns, also aims to explicitly
– align with one or more specific pre-defined sustainability-related objectives, or
– contribute to achieving one or more specific pre-defined sustainability-related objective(s)

At the same time, Sustainable Investing considers sound governance structures and potential adverse impacts on broader sustainability, where relevant.

At UBS, Sustainable Investing takes three main investment approaches: Align, Progress and Solve. The Group-wide approaches have been developed as part of the framework and are being implemented across the firm in 2026. As such, at the time of publication (April 2026), application of these approaches may not yet apply uniformly to all areas of the firm and should therefore be read in the context of a transitional implementation phase. The framework governing this interim period is set out in Appendix.

The three approaches are defined as follows:
– **Align**: "Align" encompasses strategies that predominantly invest in issuers and assets demonstrating better sustainability and / or climate transition performance relative to peers.
– **Progress:** "Progress" encompasses strategies that predominantly invest in issuers and assets that have potential to show improved sustainability and / or climate transition performance over time.
– **Solve:** "Solve" encompasses strategies that predominantly invest in issuers and assets providing solutions to sustainability and / or climate transition challenges, or where investment proceeds are directed towards such projects.

Impact investing at UBS follows the Operating Principles for Impact Management, to which UBS Group AG is a founding signatory. Impact investing strategies can build on each of the approaches (Align, Progress, Solve), as long as they apply the additional requirements of impact investing, namely to have an explicit objective to generate measurable, verifiable and positive sustainability outcomes, and where intended environmental and social impacts achieved can be clearly attributed to investor action and / or company contribution.

Roles and responsibilities

The Group Chief Operating Officer has overall responsibility for overseeing and managing Group Sustainability and Impact (GSI).

GSI designs and owns the UBS Group Framework on Sustainable Investing, including the Group Sustainable Investing Policy.

Business divisions are responsible for designing, owning and operating the respective divisional UBS Sustainable Investing Frameworks, corresponding to their business needs and in alignment with the minimum standards established in this Policy.

The Policy is supported by governance, guidelines, processes, and controls to ensure adequate implementation of the standards and to mitigate greenwashing and reputational, legal and / or regulatory risks.

1 This terminology refers to definitions in the UBS Sustainable Investing Framework and does not refer or relate to any product specific regulatory labelling regime or naming conventions.

Further information

- **Refer to the Group-wide sustainability and impact – Constitutional document, available at *ubs.com/sustainability-reporting*, for more information on UBS's sustainability and impact strategy and related responsibilities and governance as well as the management of sustainability and climate risk**
- **Refer to the UBS Asset Management website, available at *ubs.com/ch/en/assetmanagement/capabilities/sustainable-investing*, for more information on UBS Asset Management's approach to sustainable investing**
- **Refer to the UBS Global Wealth Management website, available at *ubs.com/global/en/wealthmanagement/what-we-offer/investing/sustainable-investing* for more information on UBS Global Wealth Management's approach to sustainable investing**

Appendix: UBS legacy definitions of Sustainable Investing

The updated Sustainable Investing Framework terminology was approved in April 2025 and is to be applied to all sustainable investment products and services in UBS in line with defined implementation plans. This Annex outlines the definitions of Sustainable Investing and the sustainable investing approaches that UBS has applied, and continues to apply, to investment products and / or services that have not yet been updated.

The UBS legacy approach to sustainable investing is translated into two investment product categories: Sustainability Focus and Impact Investing.

– Sustainability Focus: Strategies where demonstrable sustainability intentions or explicit sustainability objectives are a central element to the investment strategy, i.e. underlying investments may contribute to positive sustainability outcomes through investees' actions (e.g. products, services, operations and / or supply chains) as well as through use of proceeds (e.g. in case of bonds). Potential environmental and social impact in this case is attributable to the investee.
– Impact Investing: Strategies that have an explicit objective to generate measurable, verifiable and positive sustainability outcomes, and where intended environmental and social impacts achieved can be clearly attributed to investor action and / or contributions.

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