Green Opportunities Score

Disclosure pursuant to Annex III, point 1 of the Regulation (EU) 2024/3005 of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities ("the Regulation").

Rating Product Disclosures

Objective and Scope

As specified in Annex III, point 1, letter f of the Regulation.

The objective of the UBS Green Opportunities Score is to support rules-based climate investing by identifying companies with activities related to clean technologies which support the transition to low-carbon economy aligned with tech themes identified by International Energy Agency (IEA) as critical to achieving global climate goals, including for example renewables, carbon capture, hydrogen, smart grids, electric vehicles.

The Green Opportunities Score assesses climate-related opportunities at a company level. It is an opportunity-focused environmental assessment that evaluates companies' exposure to activities and technologies associated with the low-carbon transition. It does not constitute a standalone assessment of risks. Neither does it constitute a standalone assessment of impacts.

The methodology underlying the Green Opportunities Score is not designed as a double materiality assessment under the EU regulatory framework. Accordingly, risks and impacts are not assessed or weighted separately in line with the double-materiality principle.

No additional materiality dimensions are being incorporated into the Green Opportunities Score methodology.

ESG Factors and Aggregation

As specified in Annex III, point 1, letters g and h of the Regulation.

The Green Opportunities Score does not aggregate the Environmental, Social or Governance factors, as the Score is focused on the Environmental considerations derived from MSCI clean technology indicator.

The Green Opportunities Score is not an aggregated ESG rating, and no weighting of the three overarching E, S and G factors is being applied within its methodology.

The Green Opportunities Score covers environmental issues related to companies' exposure to activities and technologies such as renewable energy, electrification, energy efficiency, hydrogen and carbon capture.

Specification of Topics Covered

As specified in Annex III, point 1, letter i of the Regulation.

At a high level, the Green Opportunities Score's environmental focus corresponds broadly to ESRS E1 (Climate change), given its focus on low-carbon transition opportunities, and may also correspond to ESRS E5 (Resource use and circular economy), ESRS E2 (Pollution), ESRS E3 (Water and marine resources), and ESRS E4 (Biodiversity and ecosystems) where the relevant clean technology theme relates to those sustainability matters.

The Green Opportunities Score therefore covers a focused set of environmental sustainability matters reflected in the ESRS topical standards, but only from an opportunity-focused environmental perspective and not as a formal ESRS double-materiality assessment or ESRS reporting framework.

Absolute or Relative Approach

As specified in Annex III, point 1, letter j of the Regulation.

The Green Opportunities Score is expressed as a relative, peer-comparable measure.

International Agreements Considered

As specified in Annex III, point 1, letters o and p of the Regulation.

The Green Opportunities Score methodology does not take into account the objectives of the Paris Agreement or other major international agreements.

General Methodological Disclosures

Overview of Rating Methodologies

As specified in Annex III, point 1, letter a of the Regulation.

Methodology title:

The Green Opportunities Score methodology, embedded within the UBS Climate Aware framework.

Methodology application:

The methodology applies to relevant companies with stocks and equity and corporate fixed income holdings listed on public stock exchanges that fall within the rules-based strategies outlined in UBS Climate Aware framework. The methodology aims to identify public companies with exposure to climate innovation themes (clean technologies as defined above).

Time horizon:
The Green Opportunities Score is reviewed and recalculated on an ongoing basis as updated underlying data becomes available, in line with the recurring update cycles of the external data providers (MSCI). The ongoing update cycle ensures that the Green Opportunities Score remains valid and reflects the latest available data, with the score updated in line with changes in the underlying inputs.

Supporting models and assumptions:
The methodology combines MSCI clean technology indicator data with AlphaSense's proprietary Natural Language Processing (NLP) model for text - based analysis, which is used to identify and assess company exposure to clean technologies. Key assumptions are defined by the underlying data providers. They include, among others, assumptions on the classification of activities and revenues linked to clean technologies withing the MSCI indicator; and interpretation of exposure and/or commitments through AlphaSense modelling of text - based analysis. The latter also captures the forward–looking lens.

Data quality measures:
To support data quality and reliability, UBS applies data integrity checks through the Asset Management Analytics platform, including validation controls on data completeness and consistency.

Ranking system and interpretation of the score:
The Green Opportunities Score is inherently sector-specific and is therefore assessed relative to the relevant sector or industry context. The resulting score is used to inform the tilting of portfolio positions relative to their weights in the reference index. The score methodology does not use rating categories.

Methodology updates:
The last update of the Green Opportunities Score methodology dated 22 October 2025 (version 5.9) is documented in the UBS Climate Aware Model documentation. The changes introduced aimed to capture additional clean technologies, including but not limited to Battery Manufacture, Sustainable Mobility.

Industry Classification

As specified in Annex III, point 1, letter b of the Regulation.

The Green Opportunities Score methodology does not consider or reference any specific industry classification framework or specific industry body guidance.

Data Sources and Processes

As specified in Annex III, point 1, letter c of the Regulation.

UBS uses data provided by vendors, who source data from publicly available sources, or from company disclosures. The data is updated periodically in line with provider update cycles. The

data vendors may source data from sustainability statements under Corporate Sustainability Reporting Directive or disclosures under Sustainable Finance Disclosure Regulation.

Data processes include centralised quality controls and oversight, and ongoing consistency checks to ensure the data is reliable, auditable, and aligned across the firm.

The Green Opportunities Score methodology does not include process of engagement with rated companies and no mechanism for incorporating issuer feedback into the scoring process.

Scientific Evidence Basis

As specified in Annex III, point 1, letter e of the Regulation.

The Green Opportunities Score methodology is not based on scientific evidence within the meaning of the internally adopted definition (i.e. relevant, verifiable and methodologically robust data, research or analysis grounded in internationally recognised scientific or science-based frameworks developed or endorsed by authoritative international or intergovernmental bodies, or recognised standard-setting initiatives), and it does not include a dedicated process for identifying or selecting scientific evidence.

The score combines sentiment data sourced from AlphaSense, an AI-based tool using assumptions and defined logic, with the MSCI clean technology indicator, which is based on vendor methodology to identify clean technology activities.

Artificial Intelligence

As specified in Annex III, point 1, letter k of the Regulation.

The construction of the Green Opportunities Score is informed by third-party data inputs. The methodology incorporates MSCI clean technology indicators, which are based on structured approaches to identifying company activities and revenues associated with low-carbon technologies.

In addition, it uses text - based data sourced from AlphaSense, which applies natural language processing (NLP) techniques to extract and classify information on companies' exposure and/or commitments to relevant technology themes from public disclosures and other textual sources.

Limitations in data sources, methodologies and information

Limitations in Data Sources

As specified in Annex III, point 1, letter m of the Regulation.

There may be inherent limitations related to the availability and consistency of ESG data used in the Green Opportunities Score. Climate and sustainability data may be less consistent and less publicly available than traditional financial data, since not all companies disclose

complete and comparable ESG information, especially for non-mandatory indicators under Corporate Sustainability Reporting Directive or Sustainable Finance Disclosure Regulation.

To address these limitations, UBS combines multiple data sources and continues to refine and enhance the Green Opportunities Score methodology as data quality, coverage and underlying research evolve.

Limitations in Information Availability

As specified in Annex III, point 1, letter q of the Regulation.

Additional inherent information limitations impacting the Green Opportunities Score methodology include completeness, timeliness and accuracy limitations. Completeness limitations may be caused by unavailable data. In such cases estimated data may be used instead.

ESG-related disclosures and third-party data are updated periodically, in line with third-party processes (for example annually or semi-annually). This creates inherent time lags between real-world ESG developments and their reflection in ratings. As a result, updates occur only after new data is reported, processed, and incorporated.

Furthermore, corporate actions, such as stock splits, corporate mergers and acquisitions, as well as identifier changes, including changes to companies' ISIN and SEDOL, can affect the Green Opportunities Score scoring process. To mitigate this limitation, corporate changes are being monitored via data quality checks.

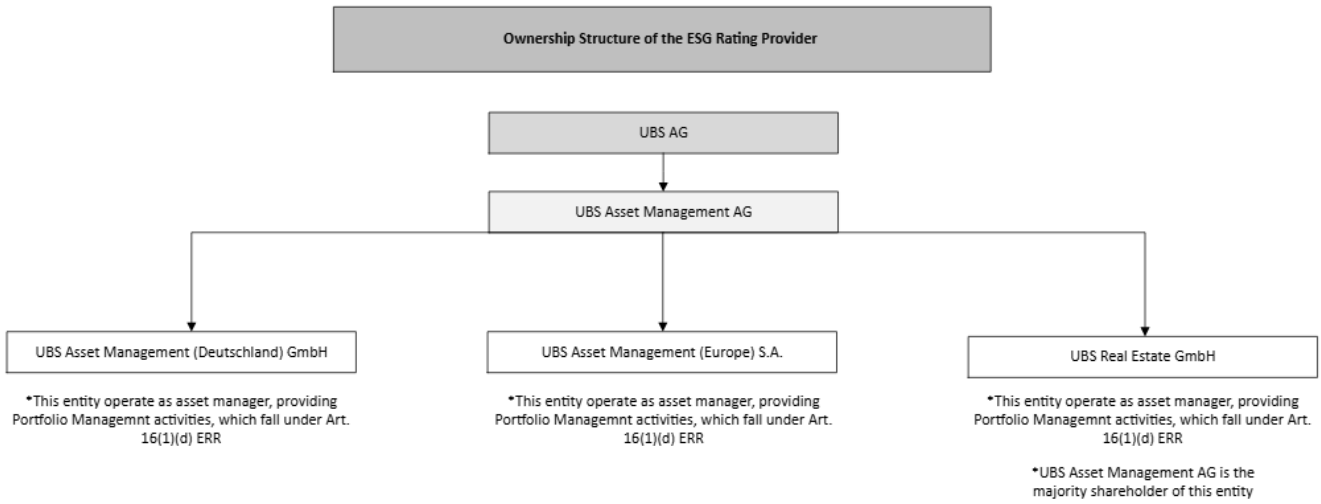
The Green Opportunities Score methodology relies on assumptions, proxy reference points and data estimations embedded within the underlying third-party ESG data provided by AlphaSense and MSCI, including classification of activities and revenues associated with clean technologies, and interpretation of exposure and/or commitments through AlphaSense modelling of text-based analysis. UBS Asset Management performs due diligence on the third-party methodologies and implements ongoing data quality controls to ensure reliability of the data.

Organisational Disclosures

Ownership Structure

As specified in Annex III, point 1, letter d of the Regulation.

UBS Asset Management is part of UBS Group. The schematic structure chart outlines its parent and subsidiaries and indicates whether relevant entities perform activities referred to in Article 16(1) or services referred to in Article 16(6) of the Regulation:



Fee Criteria

As specified in Annex III, point 1, letter l of the Regulation.

No fees are charged for the Green Opportunities Score, as it is a rating incorporated within selected products and services as an integral component of the companies' sustainable investment framework

Risks of Conflict of Interest

As specified in Annex III, point 1, letter n of the Regulation.

UBS Asset Management has established a comprehensive framework to identify, prevent, escalate and manage actual, potential and perceived conflicts of interest, in accordance with the UBS Global Conflicts of Interest Policy and its fiduciary duty to act in the best interests of clients.

Conflicts of interest in the context of ESG ratings may arise where UBS, its employees, or its business activities have competing interests, incentives, or relationships that could compromise, or be perceived to compromise, the independence, objectivity, or integrity of ESG rating methodologies, processes, or outputs. Such conflicts may be actual, potential, or perceived, and may arise from overlapping business activities and organisational structures within UBS, for example, where the same entity provides investment management, advisory, or product structuring services. They may also arise from commercial incentives, client

relationships, performance objectives, or reputational considerations. They may occur across the ESG rating lifecycle, including data selection, methodology design, rating determination, and the use of ratings in investment processes, product development, and marketing or client communications.

Conflicts of interests are identified through business activities, and controls are implemented to prevent or mitigate such conflicts. These include governance frameworks, processes and procedures, clearly defined roles and responsibilities, and review and challenge by control functions. Where conflicts are identified, they are assessed and, as appropriate, mitigated, managed and/or disclosed, and documented through governed internal processes designed to prevent adverse impacts on clients or the integrity of investment processes.

Where appropriate, conflicts are escalated to ensure that decisions remain aligned with client interests and are disclosed in accordance with applicable laws and regulations.