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Our approach to Sustainable Investing

February 2026 | UBS Asset Management

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Purpose

At UBS Asset Management (UBS-AM[1]), we believe that integrating sustainability-related information into our investment analysis enables more informed decisions, helps identify long-term opportunities and supports effective risk management.

Our approach involves engaging with stakeholders and developing products that incorporate sustainability considerations, aiming for both financial success and positive societal and environmental impact. As a global asset manager with diverse investment solutions, our sustainability integration adapts to product type and regional requirements.

This document intends to outline our approach to Sustainable Investing (SI), including the UBS SI Framework. Any changes to the UBS SI Framework will be reflected in this document.

This terminology reflects UBS-AM internal definitions and is not linked to any local product-specific regulatory labels or naming conventions. In jurisdictions with stricter legal requirements, those obligations take precedence.

1 UBS-AM refers to the Asset Management Division of UBS Group AG, a publicly traded Swiss bank (NYSE: UBS).

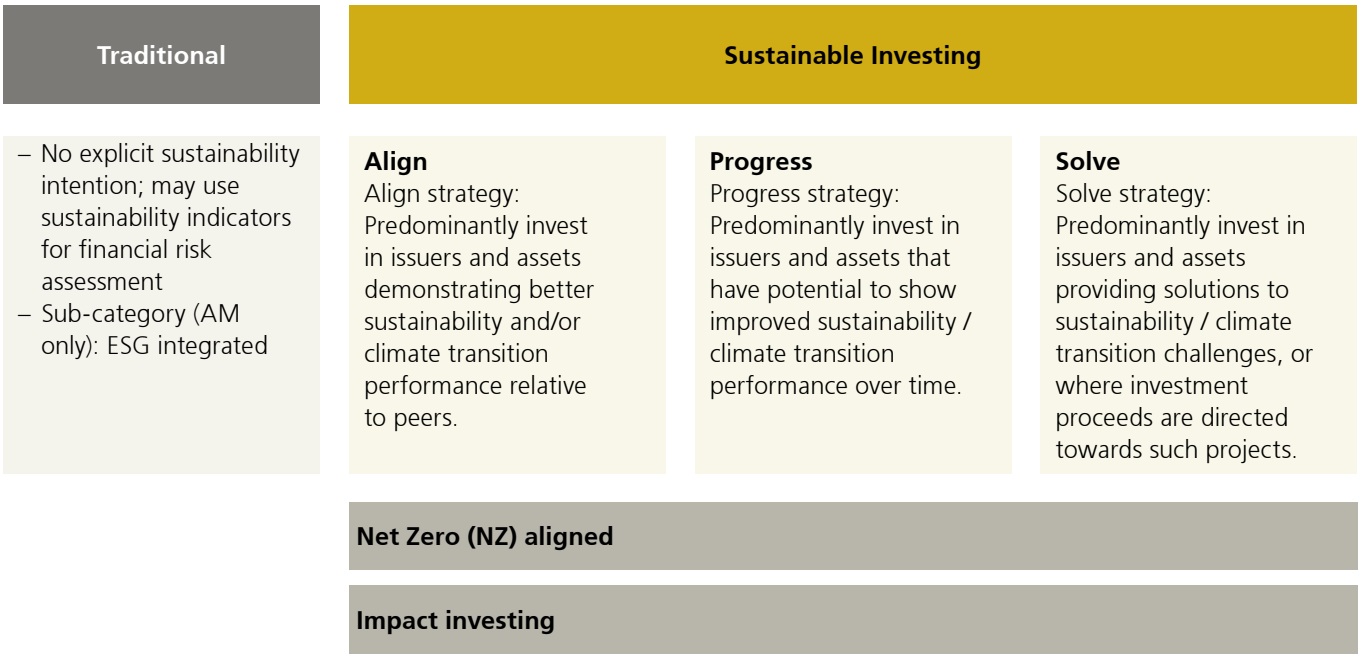
Sustainable Investing at UBS

At UBS, we define Sustainable Investing as 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 achieve one or more specific pre-defined sustainability-related objectives.[2]

2 Please note that this is the UBS Group AG definition of Sustainable Investing, which applies to UBS-AM. The term "product" includes both funds and mandates.

Our UBS SI Framework sets out the minimum requirements for UBS SI products and defines three main approaches. UBS-AM operationalizes the UBS SI Framework further by defining asset class level minimum requirements as well as criteria for sustainability-related objectives.

Sustainable Investing framework



Note: UBS's previous internal terminology referred to SI Focus and Impact funds to categorize funds under the SI Framework. For more information about SI Focus and Impact terminology, refer to Annex II of this document.

Impact investing is applicable to each of the approaches Align, Progress, Solve, as long as it applies the additional requirements laid out in our internal Impact Investing Framework, 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 contributions.

In addition, our SI products can also be aligned with the UBS-AM Net Zero Alignment Framework. Please refer to the Chapter "Climate Change – how we boost transition" for more information.

Minimum standards for UBS-AM SI Products: As mentioned above, the UBS SI Framework forms the basis on which our SI products are developed and managed.

Strategies focused only on the integration of sustainability risks and / or exclusions and / or stewardship, without a contribution to sustainability-related objectives, would not qualify as Sustainable Investing for UBS-AM.

In the following chapters, we will explore the minimum requirements for UBS-AM SI products in greater detail. While some are discussed comprehensively here, others are introduced briefly with references to separate documents where more in-depth information can be found.

	Traditional		**Sustainable Investing (SI)**
	Non-ESG integrated	**ESG integrated**	**Align, Progress, Solve**
Exclusions	Not applicable	√	√
Integration of material sustainability factors		√	√
Stewardship			Strategy specific
Sustainability portfolio characteristics Sustainability minimum safeguards – Avoid material harm – Governance			√
Sustainability Key Performance Indicators (KPIs) – Pre-defined metrics			√
Transparency and reporting		√	√

This terminology refers to definitions in the UBS SI Framework.
The SI Framework is complemented by an Impact Investing Framework as well as NZ Alignment Framework, which further detail min. requirement for products flagged as either Impact or NZ Aligned.

Exclusions

UBS-AM's exclusions approach can be found in the UBS-AM Approach to Exclusions document.

In addition to the exclusions defined in this document, UBS Group-wide exclusions apply and are governed by the UBS Group Sanctions Policy.

Integration of financially material sustainability factors

The integration of financially material sustainability factors is embedded across all ESG integrated and SI products at UBS-AM.

Alongside traditional financial analysis, Portfolio Managers (PMs) systematically consider financially material sustainability-related risks and opportunities when making investment decisions. We believe this approach provides a holistic understanding of financially material factors that may affect long-term performance. UBS-AM offers a variety of investment opportunities within the product shelf. As these products differ in their characteristics, the approach to integration of material sustainability factors differs between the asset classes offered.

Actively managed Equities and Fixed Income

For actively managed equities and fixed income, UBS-AM follows a standardized three-step process: Analyze, Recommend and Decide. This process is supported by deep in-house research complemented by the UBS-AM SI Dashboard, ensuring consistent integration across strategies.

1. Analyze

The analysis stage involves identifying risks, opportunities and potential impacts on a company's or issuers' financial profile. Fundamental analysts incorporate sustainability considerations directly into their company or issuer research, drawing on:

- Knowledge of companies or issuers under coverage and qualitative analysis.
- Controversy research, highlighting issues that may signal reputational or financial risk or conflict with certain investment strategies.
- The UBS ESG Risk Signal, a proprietary indicator within the UBS-AM SI Dashboard that aggregates external sustainability data to flag companies or issuers with elevated sustainability risk potential.

Analysts use these insights to form a holistic view of sustainability exposures, management quality and forward-looking sustainability potential.

2. Recommend

At the second stage, holistic research is translated into a UBS ESG recommendation, which results from an analysis of both risk and opportunity in a forward-looking manner.

The recommendation process includes:

1. Assessing sustainability risk exposure – identifying potential downside impacts.
2. Evaluating sustainability risk management – understanding how effectively a company or issuer manages these risks.
3. Assessing sustainability opportunity enablement – considering whether the company or issuer is positioned to capitalize on sustainability-aligned opportunities.

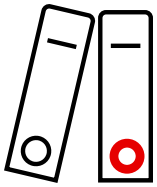
The final ESG recommendation combines these elements into an overall assessment that indicates the potential investment impact. UBS uses a five-point scale:

UBS ESG recommendation assigned

1	Material opportunity
2	Moderate opportunity
3	Neutral
4	Moderate risk
5	Material risk

UBS ESG recommendations embedded into research recommendations

– Standardized SI assessment template
– Forward looking recommendation
– Focus on financially material risks and opportunities



3. Decide

In the final stage, sustainability insights are integrated into PMs' decision-making. PMs use the ESG recommendation, UBS-AM SI Dashboard indicators and fundamental and relative-value analysis to identify sustainability-related risks and opportunities that could influence portfolio performance.

For ESG integrated strategies, the recommendation does not impose strict investment universe constraints. However:
– Companies or issuers rated 4 or 5 (moderate or material ESG risk) may trigger reduced exposure or divestment within sustainability-focused strategies.
– PMs retain flexibility to invest in higher-risk names when potential returns sufficiently compensate for ESG-related risks, or to adjust exposure accordingly.

This ensures that sustainability considerations meaningfully inform investment decisions, preserving the balance between risk mitigation and return potential.

When there is no ESG recommendation, the PMs rely on quantitative inputs (i.e. risk signal) .

Indexed and rules-based Equity and Fixed Income strategies

For index replicating strategies, sustainability risk integration takes place if the index methodology considers sustainability criteria in the construction of the index. UBS-AM considers sustainability characteristics and risks as part of the relevant index selection process.

The PMs track the reference sustainability benchmark using different replication methods, especially full replication and stratified sampling depending on the investment universe, the size of the account and client's desired tracking accuracy, with a focus on minimizing transaction costs while managing the tracking error within a defined range.

We have extensive experience in incorporating material sustainability factors in index funds and rules-based strategies, using three approaches: 1. replicating third party indices, 2. constructing custom indices in collaboration with clients, consultants and index providers, and 3. constructing proprietary rules-based strategies.

We apply customization not only on segregated mandates but also on new indices capturing specific themes/factors to be used as benchmarks for our pooled funds and ETFs.

Our rules-based strategies leverage proprietary investment models that integrate both qualitative and quantitative climate-related metrics. For example, the Climate Aware strategies use our long-standing proprietary methodology which seeks to reduce climate risk by applying positive and negative tilts based on climate considerations, while aiming to deliver returns broadly aligned with the respective market-cap-weighted index.

Global Real Assets (GRA)

Responsible ownership and operation of real assets can have a significant impact on returns for our clients and the environment. While the financial objectives of our clients remain the explicit primary focus of our investment strategies, we consider material sustainability factors which we believe also contribute to financial returns and our assets' long-term resilience.

The agreed-upon sustainable investment approach is implemented by our operational functions during the ownership cycle of an underlying asset by the relevant business, from its development or acquisition to the ongoing asset management, renovation, maintenance and marketing, through to successful sale. Variations within our GRA business exist according to local practices and client preferences.

For many of our assets and funds the sustainability performance is measured against recognized external benchmarks, such as GRESB, REIDA benchmarks and third-party certifications (LEED, ENERGY STAR, BREEAM, MINERGIE®, Fitwell).

Unified Global Alternatives (UGA)

Across the Unified Global Alternatives (UGA) platform, which comprises Real Estate, Infrastructure, Private Equity, Hedge Funds and Private Credit verticals, sustainability considerations are integrated throughout the investment process and ownership cycle, including due diligence of new investments and ongoing management of existing investments through various proprietary processes and templates. Sustainability processes adopted by the various UGA businesses differ to take into account the diverse nature of underlying investments across the various UGA verticals. Portfolio managers and/or decision-making bodies (such as Investment Committees) may exclude investments based on sustainability and other risk factors in line with UBS policies and guidelines. The sustainable investment approach is integrated throughout the ownership cycle across UGA business areas, as we believe this approach can contribute to financial returns and our assets' long-term resilience while creating a positive environmental impact.

Multi-asset strategies

PMs takes integration of material sustainability factors into account when allocating to underlying strategies, including target funds. The assessment of the sustainability approach of those underlying strategies and target funds is integrated in the due diligence process.

UBS-AM approach to stewardship

Our strategy

Stewardship at UBS-AM describes the activities undertaken by investors or their designees, such as their investment managers, to monitor and, where necessary, intervene on matters that may affect the long-term value of investee companies. This includes topics such as strategy, performance and capital management, as well as financially material sustainability-related risks and opportunities.

Effective stewardship is intended to improve risk management and support investment returns, while providing benefits to stakeholders and society. The effectiveness of stewardship may depend on execution and context as well as market conditions. UBS-AM believes that a focused, investment-driven approach to stewardship brings benefits to investee companies and shareholders, and is key to addressing broad externalities across the economy that could cause instability and risk in financial markets, such as climate change and biodiversity loss.

UBS-AM actively integrates sustainability factors into investment decisions through engagement, proxy voting and advocacy. Engagement is based on research and tracked and monitored by clear objectives, while proxy voting ensures shareholder rights are exercised in our clients' best interests.

Stewardship across asset classes: active and indexed strategies

Active equity and fixed income investment teams at UBS-AM conduct fundamental analysis, including reviewing financially material sustainability risks and opportunities. UBS-AM's approach is designed to enable PMs to be aware of financially material sustainability risks that could have a negative impact on portfolio performance, allowing for informed investment decisions. We believe that stewardship activities can represent a significant way for investors to express their views on key topics and influence company performance.

Engagement: How and why we engage

For listed equities, stewardship involves engagement and voting; for other assets like fixed income, engagement is the main tool for stewardship. Our goal is to protect and grow client portfolios, so engagement targets issuer-specific risks and opportunities that can improve returns.

Insights, accountability and outcomes
Engagement gives investors insights into issuer risks and opportunities, helping inform investment decisions and build relationships with management. It can also help hold boards accountable for their actions and performance, with a focus on issues that drive long-term value. The aim is to achieve real changes in governance or behavior that protect or enhance corporate value.

Our definition and approach to engagement
We see engagement as a two-way dialogue with investee companies to share information about better practices. This outcome-focused approach helps us encourage investee companies to make improvements and hold boards accountable. For non-corporate issuers, we focus on governance, transparency and disclosure to achieve positive outcomes.

Coordinated and targeted engagement
As a major asset manager, we use our access to management and boards globally to advance engagement. Our SI team coordinates with equity and fixed income teams to align investment, engagement and voting.

Prioritization and value addition
We prioritize engagement based on issue materiality, investment exposure and dialogue potential. Our aim is to add value by leveraging research and industry insights. Joint engagement with equity, fixed income and/or sustainable investing analysts provides a holistic view, and we believe increases the chance of meaningful outcomes.

Systematic selection and thematic focus
Engagement selection combines bottom-up and top-down analysis to address both idiosyncratic and systemic risks. We categorize engagements as thematic, controversy-focused, impact-focused, or spanning strategies and global real assets. This categorization approach helps ensure our efforts are targeted, impactful and aligned with clients' long-term interests.

Engagement topics

UBS-AM's engagement themes are structured around three core areas: governance, environmental and social topics. The focus is on driving positive change and supporting long-term value creation through active dialogue and collaboration with investee companies.

Environmental

Social

Governance

Controversies

Company specific

– **Governance themes**: Governance-focused engagements emphasize strong corporate governance, ethical conduct and effective oversight. UBS-AM encourages companies to adopt robust governance structures that support transparency, accountability and long-term sustainability.

– **Environmental themes**: UBS-AM prioritizes climate change and natural capital. Engagements encourage companies to manage climate risks, transition to low-carbon operations and protect natural resources. The aim is to support businesses in developing strategies that address the challenges and opportunities presented by climate change.

– **Social themes**: Key social engagement topics include human capital, human rights, safety and quality. UBS-AM seeks to promote decent work, protect labor and human rights, and ensure safe and high-quality business practices. We have also developed a responsible AI engagement program that focuses on the evolution of these topics in a highly automated and digitalized era. These engagements help companies strengthen their social responsibility and contribute to broader societal well-being.

In addition to thematic engagements, UBS-AM's analysts incorporate controversy research into their sustainability analysis, recognizing that holding companies with alleged controversies may entail financial risk. Engagements may be initiated to address and mitigate risks associated with controversial business practices or behaviors.

For more detailed descriptions and case studies on our engagement activities, refer to our stewardship update document.

Proxy voting

UBS-AM views voting rights as part of both the investment process and stewardship approach. Voting provides a direct channel to express views on a wide range of topics and to escalate concerns with investee companies. UBS-AM aims to vote in all markets unless doing so would impede portfolio management or would not deliver sufficient benefit to clients. Voting decisions are made consistently across portfolios to generally maximize impact.

The UBS-AM global proxy voting policy document forms the foundation for all voting decisions, drawing on international best practices and governance codes. This policy covers key topics such as director elections, shareholder rights, capital allocation, audit and risk oversight, remuneration and environmental and social factors. UBS-AM regularly reviews and updates its policy to reflect evolving standards and feedback from clients and stakeholders. Voting records and policy details are published online for transparency.[3]

When shares are out on loan, UBS-AM may recall the shares to vote them if a contentious issue arises or if it is in clients' best interests.

Find more information on proxy voting in the UBS-AM global proxy voting policy document.

Further information on our proxy voting activities can be found in our proxy voting records.

Escalation

If engagement with an investee company does not lead to sufficient progress, escalation is required to protect client investments. Escalation decisions consider the seriousness of concerns, potential impact, adherence to best practices, adequacy of company responses, recurring issues and the likelihood of successful further engagement. Persistent failure to meet expectations or provide adequate sustainability disclosures may prompt additional action.

Escalation strategies include voting against management, supporting shareholder resolutions, direct communication with senior executives or the board, making statements at annual meetings, exercising shareholder rights, or reducing/exiting the investment. All such actions aim to safeguard client interests.

Progress is monitored over time, with results expected within two years. If objectives are unmet, further escalation may involve direct engagement with senior leadership or advisers, ensuring stewardship activities remain focused and effective.

3 The Policy does not cover certain business units of UBS Asset Management (such as the Credit Investments Group) which exercise voting rights independently.

Macro-stewardship

Beyond company-level actions, UBS-AM recognizes that some risks are systemic and require a macro-stewardship approach. To address these, UBS-AM contributes to regulation-focused industry initiatives, exchanges with policymakers and supports the development of global regulatory standards. This broader engagement helps drive improvements in market practices and promotes a more resilient financial system whilst remaining compliant with relevant regulations.

Stewardship in the context of private markets

In our direct GRA investment activities, we adopt a partnership approach, engaging with a range of stakeholders, including property managers, facility managers, tenants and local communities to achieve positive, long-term outcomes in our assets.
Our goal is to protect and grow client value, so engagement with each asset's stakeholders will target specific risks and opportunities that can improve returns and outcomes for that particular asset. For direct real estate, we collaborate closely with those managing and using our properties on various issues, including to improve sustainability performance, such as reducing consumption and waste, enhancing energy mix and promoting green lease clauses in any new leases. In direct infrastructure equity, we seek governance rights and board representation to influence each investment's strategy and objectives, while in infrastructure debt, we focus on improving disclosures and transparency over time.

Where we are an indirect investor, we will periodically engage with our third-party managers on multiple topics affecting value and returns as part of our fiduciary duty, and seeking to maximize our influence through advisory roles wherever possible. Across all real assets, our stewardship activities aim to address specific opportunities and risks, enhance or protect investment returns and ensure that sustainability considerations are systematically integrated into investment processes and decision-making.

Governance within stewardship

UBS-AM has a robust governance architecture for stewardship. The Stewardship Committee, chaired by the Head of Investments, oversees stewardship activities, including proxy voting and engagement program. Responsibilities include approving proxy votes escalated to the Committee and reviewing and approving policy updates. The governance structure is aligned with UBS Group AG's standards and is supported by internal audit and compliance functions.

Find more information on our most recent stewardship activities in our bi-annual stewardship update.

Find more detailed information on our Approach to Stewardship in our annual stewardship report.

Sustainability portfolio characteristics

Targets and characteristics are defined at product level to ensure our SI Products align with their stated sustainability ambitions.

Sustainability minimum safeguards.
Portfolios must meet minimum sustainability safeguards designed to avoid material harm from sources UBS-AM considers particularly relevant. We implement these sustainability safeguards through ESG metrics and firm and/or product level exclusions (e.g. controversial weapons, severe environmental breaches and United Nations Global Compact violations without credible corrective action (CCA)[4]), as well as through governance criteria, such as board independence and audit standards. Relevant governance criteria are tailored to each asset class or strategy. Governance criteria can be measured and monitored by reference to third-party scores or via proprietary assessment.

Sustainability key performance indicators (KPIs).
A portfolio's sustainability objective is translated into one or more measurable and binding KPIs for the investment strategy. These KPIs, such as carbon intensity reduction or higher ESG score than a benchmark, e.g. using the UBS Blended ESG Score as a reference metric, are committed ex-ante and monitored at the portfolio level on an ongoing basis to ensure adherence to the defined KPIs.

4 Credible Corrective Action (CCA) is a term that UBS-AM uses to explain if an issuer is planning or has taken corrective credible actions to remediate and/or prevent controversies from happening again. UBS-AM sees divestment as the last resort and prefers engagement if UBS-AM can encourage the issuer to take CCA.

Transparency and reporting

Transparency and reporting are key elements of our SI Framework. By providing relevant ESG information, we meet our regulatory reporting obligations and give clients and stakeholders the opportunity to better understand the consequences of investments made by providing metrics that detail the achieved sustainability profile of a portfolio.

Climate change

How we boost transition

Investors have a unique opportunity – and responsibility – to help bridge the gap between capital and climate action.

By aligning investment strategies with climate objectives, we can drive meaningful change, support the development of innovative solutions and partner with clients to achieve both financial and sustainability outcomes. Our approach is rooted in integrating climate considerations into investment decisions, seeking to mitigate risks, capture new opportunities and contribute to a climate-aware future.

As a global asset manager, we have the capability to build a bridge between financial markets and capital needs driven by climate change. Thereby, we can offer the opportunity for our clients to achieve their climate-related objectives.

Risks inherent with climate change represent investment risks to our clients' portfolios. Climate-related risks fall into two main categories: physical risks, which stem from direct impacts of climate change such as extreme weather events and long-term shifts in climate patterns, and transition risks, which arise from the shift to a lower-carbon economy, including regulatory changes, technological developments, market shifts and reputational considerations.

Reputational risk, in this context, refers to the potential for negative public perception or stakeholder response if a company is seen as failing to address climate challenges, which can impact its market position and long-term value. But despite the risks, the net-zero transition presents growth opportunities for companies by driving demand for innovative products and solutions that support decarbonization, such as renewable energy, energy efficiency technologies and green infrastructure. Companies well-positioned in these areas can capture upside potential and benefit from evolving market trends.

We have implemented a systematic approach in order to construct net-zero portfolios, supported by a dedicated UBS-AM Net Zero Alignment Framework. This framework provides criteria for classifying a product as having a net zero ambition and certain reporting requirements.

UBS-AM Net Zero alignment framework principles

01 Target setting approach	The strategy must implement one or several of UBS-AM approved target setting approaches and meet the target criteria*. – Decarbonization – Issuer alignment – Temperature rating – Climate solutions
02 Real economy contribution	The strategy must maximize efforts to achieve emissions reductions in the real economy, such as engaging with companies, partners, managers and borrowers.
03 Offsets	If using offsets to meet decarbonization targets, the strategy must invest in long-term carbon removal, where there are no technologically and/or financially viable alternatives to eliminate emissions.
04 Annual disclosure	There must be annual reporting on progress.

UBS-AM's Net Zero Alignment Framework is a proprietary framework, not related to any regulatory provision. It includes four main portfolio target-setting approaches: Decarbonization, which involves setting and monitoring portfolio-level emissions reduction targets in line with recognized climate pathways; Issuer Alignment, which increases exposure to companies progressing towards net zero, assessed using tools like the Company Transition Scorecard—a proprietary framework that evaluates a company's transition maturity, climate commitments and progress across multiple criteria; Temperature Rating, which aligns the portfolio's temperature trajectory with net zero goals by 2040, following science-based methodologies; and Climate Solutions, which focuses investments on activities, goods, or services that substantially contribute to emissions reductions and support decarbonization in line with credible 1.5°C pathways.

We collaborate with our clients and share information on best practices on how to create portfolios with net zero ambition. Transparency on climate-relevant data metrics as well as thought leadership and education underpin our ambition to be a partner for financial matters related to climate change.

UBS-AM is also dedicated to engaging with investee companies on their transition. Our stewardship strategy seeks to foster corporate practices that create long-term value by supporting the transition to a sustainable energy system, recognizing the impact of climate change on business models and revenue streams. We seek to engage with companies and step into a dialogue with their governing bodies to encourage them in developing ambitious transition plans and achieving their net-zero targets.

Our climate engagement activities focus on the highest-emitting companies across our investment universe that contribute meaningfully to the emissions. Our engagement on climate transition is based on a research framework that enables us to assess the respective company and establish objectives based on the net-zero convergence of their transition plans. In our engagement with such companies, we underscore the importance of robust transition planning aligned with a science-based net-zero pathway. This approach supports long-term value creation and reflects our commitment to fulfilling fiduciary responsibilities.

We seek discussions with engaged companies encouraging them to enhance and achieve climate targets. Where relevant, we use our proxy voting capabilities as one tool to further our engagement activities. It is not our goal to have as many engagements as possible as it is the quality of the discussions and outcomes that drives the change and real-economy emission reduction .

For more information on our engagement activities, please have a look at our stewardship update document and the climate-relevant engagement case studies therein.

Read more about our transition-driven climate approach as well as our stance to net-zero in our research publication "A climate driven investment approach".

Governance

UBS-AM has a systematic structure for oversight of methodologies and processes for our SI products, governed by policies and internal documents. A range of governing bodies organized as forums or committees oversee sustainability standards, in line with Group Governance requirements. In particular, non-SI specific forums oversee SI regulations and the SI product development and structuring process, including ensuring product-level adherence to SI minimum requirements. SI-specific forums and committees oversee SI methodologies, including changes to the UBS SI Framework, as well as proxy voting standards and corporate governance practices.

Escalation paths are in place and in line with the Group Escalation Framework.

Annex I

Our commitment to stewardship codes

UBS Asset Management is a signatory to selected jurisdictional stewardship codes where formal signatory frameworks exist, including:

- Japanese Stewardship Code
- UK Stewardship Code
- Taiwan Stewardship Principles for Institutional Investors
- Singapore Stewardship Principles

In markets where stewardship frameworks are voluntary or principles-based, UBS Asset Management aligns its stewardship approach with local principles through its global policies, engagement practices and public disclosures, These include:

- Swiss Stewardship Code
- Hong Kong SFC Principles of Responsible Ownership
- International Corporate Governance Network (ICGN) Global Stewardship Principles
- Australian FSC Standard 23 on Principles of Internal Governance and Asset Stewardships

Detailed information on the commitments and/or obligations resulting from being a signatory to the listed stewardship codes is to be found in the annual stewardship report.

Please note the content on this page has been updated as of end June 2026.

Annex II

SI focus and impact funds

This Annex provides the definitions of "SI focus" and "impact" funds that UBS-AM has historically applied and continues to apply to investment products that have not yet been updated according to the new UBS SI Framework (as described in the main body of the UBS-AM approach to Sustainable Investing document).

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 investee company's' 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 company.

Impact: Strategies that have an explicit objective to generate measurable, verifiable and positive sustainability outcomes. Where intended environmental and social impacts achieved can be clearly attributed to investor action and / or contributions.

Disclaimer

For marketing and information purposes by UBS.

This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual funds.

Americas
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The gross performance figures reflect the deduction of transaction costs but not investment advisory fees or external custodial charges. A client's actual return will be reduced by investment advisory fees and other expenses. The deduction of investment advisory fees would have a compounding effect, which will increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with an initial value of $10,000 and a 0.5% annual fee, if the gross performance is 10% per year over a five-year period, the annual compound net rate of return would be 9.45% per year and the total value of the client's portfolio at the end of the five-year period would be $16,105 without the fee and $15,707 with the fee. Performance results include all cash and cash equivalents, are time weighted, annualized for time periods greater than one year and include realized and unrealized capital gains and losses and reinvestment of dividends, interest and other income. A client's returns will be reduced by advisory fees and other expenses incurred by the client. Advisory fees are described in Part 2A of Form ADV for UBS Asset Management (Americas) LLC.

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