

# Green Funding Framework

Annual Investor **Report 2022**



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# 1. Introduction

## 1.1. Our commitment to sustainability

Finance has a powerful influence on the world. At UBS, we reimagine the power of people and capital, with the aim to create a better world for everyone: a fairer society, a more prosperous economy and a healthier environment. That is why we are partnering with our clients to help them mobilize their capital toward a more sustainable world.

The shift toward a low-carbon future is a priority for UBS and it is a key focus of our sustainability strategy. Our ambition is to be the financial provider of choice for clients who wish to mobilize capital toward the achievement of the United Nations Sustainable Development Goals and the orderly transition to a low-carbon economy. We are focusing on three key areas to support that transition – planet, people, partnerships – and we strive to direct capital toward the low-carbon transition through investment offerings, by helping our financing clients achieve their climate targets, and by identifying and investing in credible carbon removal projects.

As a founding member of the Net-Zero Banking Alliance (the NZBA) in 2021, UBS published its ambition to align its financing portfolio with the objectives of the Paris Agreement. As per the guidelines of the NZBA, we prioritized sectors that have the highest carbon impact. Our primary focus sectors, considering our firm's current portfolio, are residential and commercial real estate, fossil fuels, power generation and cement. And we are increasing efforts in the field of transition and green finance.

## 1.2. Our climate strategy

Our climate strategy covers two main areas: managing climate-related financial risks, and taking action for a net-zero future. Underpinning these two main areas are four strategic pillars:

- Protecting our clients' assets: We support our clients assess, manage and protect their assets from climate-related risks by offering innovative products and services in investment, financing and research.
- Protecting our own assets: We seek to protect our assets by limiting our risk appetite for carbon-related assets. We use scenario-based stress-testing approaches and other forward-looking portfolio analyses to estimate our vulnerability to climate-related risks.
- Reducing our direct climate impact: We aspire to achieving net-zero emissions in our own operations (scopes 1 and 2) by 2025. We plan to do this by replacing fossil fuel heating systems, while striving for 100% renewable electricity coverage and investing in credible carbon removal projects, including negative emissions technology.
- Mobilizing capital: We mobilize private and institutional capital through investments that help the world mitigate and adapt to climate change. We also support this goal as a lender and corporate advisor.
  - › Refer to the **UBS Sustainability Report 2022**, available [here](#), for more information on UBS's sustainability and climate strategy

## 1.3. About this report

This report provides an overview of our outstanding Green Funding and the Use of Proceeds raised from our Green benchmark bonds and Sustainable Savings Account, as well as the environmental impact achieved by our Eligible Asset portfolio.

# 2.UBS Green Funding Framework

We established the first [UBS Green Funding Framework](#) in June 2021 to support our sustainability objectives with access to financial markets through a variety of funding products, including bonds, derivatives, deposits or similar financial products. A second party opinion from Sustainalytics, an independent assurance provider, verified that the framework is aligned to established market practice and meets the core pillars set out in the 2021 ICMA Green Bond principles. How the framework follows the four components is summarized below.

Use of Proceeds	Project Evaluation and Selection
<ul style="list-style-type: none"><li>–We will finance and / or refinance new or existing Group-wide Eligible Assets, in whole or in part, that target climate mitigation through low carbon emissions</li><li>–Our Eligible Asset pool is currently defined as:<ul style="list-style-type: none"><li>–Mortgage loans financing Minergie-certified real estate in Switzerland</li><li>–Any equivalent real estate certification as determined by UBS</li></ul></li></ul>	<ul style="list-style-type: none"><li>–The asset-owning business unit is responsible for maintaining the relevant processes for identifying, monitoring and keeping record of the Eligible Assets</li><li>–We will perform quarterly checks to ensure continued asset eligibility</li><li>–Group Asset &amp; Liability Committee (ALCO) approves any Green Funding limits and ensures Eligible Assets are only assigned to one Green Funding instrument</li></ul>
Management of Proceeds	Reporting
<ul style="list-style-type: none"><li>–Proceeds raised will be booked in a dedicated booking structure to ensure monitoring of a source of funds</li><li>–We intend to maintain a pool of Eligible Assets at least equal to the net proceeds of outstanding Green Funding</li><li>–To ensure sufficient assets remain, we will internally perform quarterly checks on Eligible Green Assets</li></ul>	<ul style="list-style-type: none"><li>–We will provide a Green Funding Investor Report on an annual basis, which will include:<ul style="list-style-type: none"><li>–Information on the allocation of proceeds from Green funding</li><li>–Reporting of the estimated environmental impact of Eligible Assets</li></ul></li><li>–We will engage an independent assurance provider to annually assure the financing / refinancing of Eligible assets and that such allocations are in accordance to the Green Funding Framework. The opinion of the assurance provider will be made available in the Green Funding Investor Report.</li></ul>

# 3. UBS Green Funding

As of 31 December 2022, the Eligible Assets are comprised of:

- Mortgage loans on Minergie-certified<sup>1</sup> residential buildings in Switzerland.
- Mortgage loans on Minergie-certified<sup>1</sup> commercial buildings in Switzerland.

Minergie® is a Swiss-registered quality construction standard for the planning of new and renovated low-energy consumption buildings in Switzerland. The trademark is supported by the Swiss Confederation, Swiss Cantons and the Principality of Liechtenstein. Three different levels of certifications are available on plans for new buildings and refurbishments: Minergie, Minergie-P and Minergie-A.

## Green Funding outstanding as of 31.12.22

Product / ISIN	Issue date	Maturity date	CCY	Nominal (m)	Nominal (USD m)
<b>Benchmark bonds</b>					
XS2358287238	29.6.21	29.6.26	EUR	500	535
CH1120085670	29.6.21	29.6.28	CHF	250	270
<b>Sustainable deposits</b>					
UBS Sustainable Savings Account <sup>2</sup>			CHF	16	17
<b>Total</b>					<b>822</b>
o/w allocated to Eligible Assets					100%

## Eligible Assets portfolio<sup>3</sup> as of 31.12.22

Certification	Notional loan volume (CHF m)	Notional loan volume (USD m)
Minergie	3,360	3,635
Minergie - P	319	346
Minergie - A	37	40
<b>Total</b>		<b>4,021</b>
o/w allocated to Green Funding		20%
o/w unallocated		80%
<b>New assets since 30.6.21<sup>4</sup></b>		<b>2,244</b>

<sup>1</sup> To view the detailed requirements for certification, please visit [www.minergie.ch](http://www.minergie.ch) <sup>2</sup> For further information, see the factsheet for the Sustainable Savings Account [here](#) <sup>3</sup> The total Minergie-certified assets in our portfolio is USD 4.7bn but, for existing assets, UBS applies a look-back period of a maximum of 2 years from the date of the respective Green Bond issuance. <sup>4</sup> Corresponds to the total financing of properties where at least one tranche of the mortgage has been renewed since 30.6.21. This date reflects the first quarter end after the inaugural UBS benchmark bond issuances.

# 4. Allocation of proceeds

The proceeds from our Green Funding are applied on a pro rata basis to the Eligible Asset pool below.

Notional loan volume 31.12.22 (USD m)	New properties vs. renovated properties		New financing <sup>1</sup> vs. refinancing	
	New	Renovated	New Financing	Refinanced
Minergie	3,499	136	235	3,401
Minergie - P	340	5	18	327
Minergie - A	40	0	5	35
<b>Total</b>	<b>3,880</b>	<b>141</b>	<b>258</b>	<b>3,763</b>

# 5. Impact reporting

In accordance with our Green Funding Framework, we provide data on the quantitative environmental impact achieved through our Eligible Asset portfolio as of 31 December 2022.

Our impact reporting is based on two core indicators, annual energy saved (kWh) and greenhouse gas emissions avoided on an annual basis (metric kilograms (kg) of CO<sub>2</sub>). Minergie perform the impact assessment of the Eligible Asset portfolio, using the methodology outlined in section 6. The calculation considers only the portion of the properties financed by UBS.<sup>2</sup>

The reporting has been split out by Minergie certification level and type of property (new build or renovated), and the factor driving the savings (renewable effect<sup>3</sup> or insulation savings).

## 5.1. Annual energy and CO<sub>2</sub> emission saving per sqm

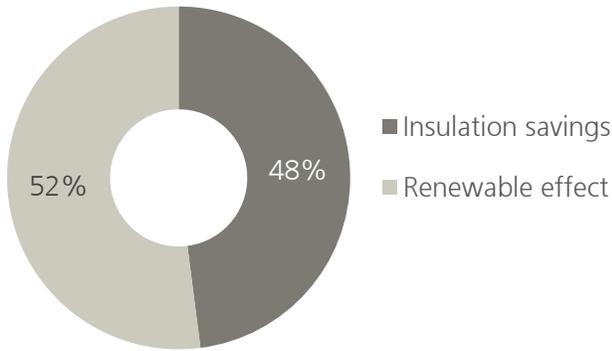
	Energy savings per sqm/annum (kWh)		CO <sub>2</sub> emission saved per sqm/annum (kgCO <sub>2</sub> )	
	New properties	Renovated properties	New properties	Renovated properties
Minergie	34.3	99.0	5.8	21.5
Minergie - P	61.6	127.8	7.5	25.1
Minergie - A	16.5	–	3.4	–

<sup>1</sup> The loans for which the property was first time financed by UBS in 2022. <sup>2</sup> The methodology was updated to reflect loan-to-value in 2021 after the launch of our Green Funding Framework to reflect a more conservative approach. The loan-to-value is used to adjust the property area (in sqm) for which Minergie calculate the environmental impact of the Eligible Asset portfolio. <sup>3</sup> The renewable effect is the kWh/CO<sub>2</sub> saved from using renewable energy in Minergie-certified buildings, compared with conventional buildings.

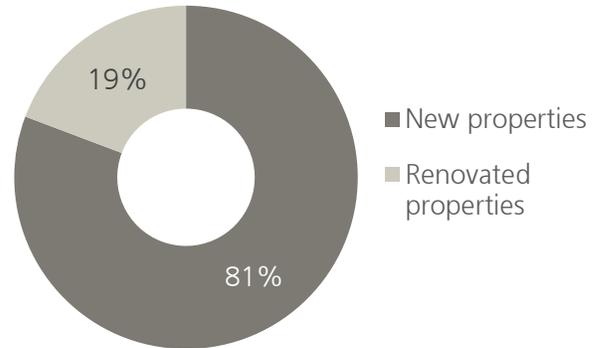
## 5.2. Total environmental impact of the Eligible Asset portfolio

The charts below provide the split of energy savings and CO<sub>2</sub> emission savings, per energy saving factor and building type, on the portion of Minergie-certified buildings that have been financed by UBS. The underlying environmental effect corresponds to the effect over the lifetime of the buildings.

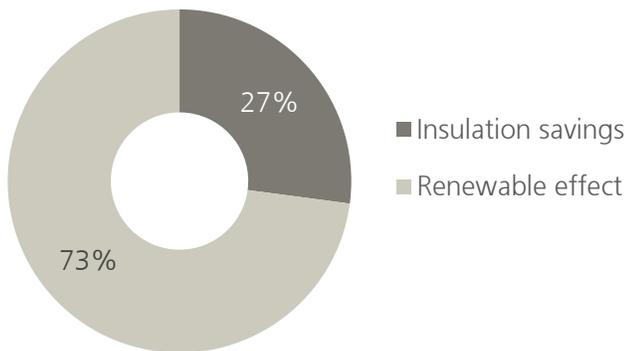
### Energy saving per factor



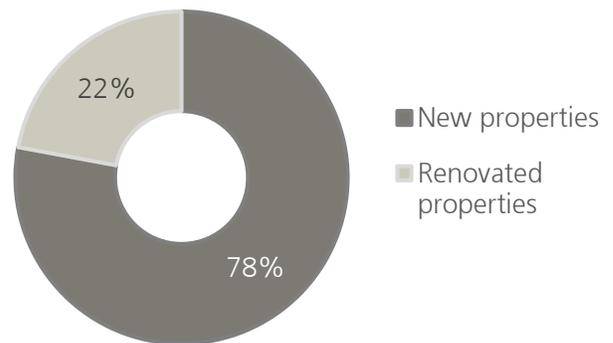
### Energy saving per building type



### CO<sub>2</sub> emission saving per factor



### CO<sub>2</sub> emission saving per building type



# 6. Impact Methodology

The methodology used by Minergie to calculate the environmental impact of our Eligible Asset portfolio is summarized below.

## 6.1. Summary

The total energy-related effect over the lifespan of the buildings is regarded as the impact. For example, the calculations are based on how much less energy a Minergie building consumes per year compared with a standard building, and this amount is multiplied by the lifespan of the building (deemed to be 40 years for residential buildings and 30 years for commercial buildings). Therefore, part of the calculated effect refers to the past and part to the future.

The “energy-related effect” adds together two different types of impact, energy savings through a better shell, and the switch from fossil fuels to renewable energy. The calculations are carried out separately for the different Minergie standards (Minergie, Minergie-P, Minergie-A).

## 6.2. Effect 1: Energy savings

### New buildings

The energy savings of a Minergie-certified new building are calculated by comparing the energy consumption of the Minergie building with the energy consumption of a building constructed in accordance with the regulations valid at the time (model cantonal provisions on energy, or “Mustervorschriften der Kantone im Energiebereich” (MuKEn). The difference in annual consumption is then multiplied by the lifespan of the building to calculate the effect over the building’s lifespan (deemed to be 40 years for residential buildings and 30 years for commercial buildings).

The indicator for energy consumption is the unweighted energy rating; i.e., the heat requirement for space heating and hot water per square meter (sqm) of energy reference area (ERA). The difference between the legal requirements valid in the year in question and the Minergie property valid in each case corresponds to the saving per sqm of ERA, which is then multiplied by the number of newly built sqm financed by UBS, in order to calculate the effect. The resulting energy-related effect in kilowatt hours (kWh) is also converted into a CO<sub>2</sub> impact using emission factors. The emission factors (kgCO<sub>2</sub> / kWh) vary depending on the average energy source used.

This approach to calculating the effect corresponds to that used by the Swiss Cantons in their calculations under the harmonized funding model 2009 (“HFM 2009”).

### Renovations

The energy savings of a Minergie renovation are calculated by comparing the energy consumption of a renovated building with the energy consumption of an average building. The assumptions of the cantonal impact calculations in the HFM 2009 are used as the energy consumption of an existing building. For Minergie, the average consumption figures are used depending on the standard (Minergie, Minergie-P, Minergie-A) and version (e.g., Minergie 1998, 2005, 2009, 2017).

As is the case with new buildings, the indicator for energy consumption is the unweighted energy rating; i.e., the heat requirement for space heating and hot water per sqm of ERA. The energy-related effect is calculated using the renovated energy reference areas and the difference between the energy performance indicators. The CO<sub>2</sub> impact is derived from this in the same way as for new buildings.

### 6.3. Effect 2: Renewable energy

The method for calculating the effect of renewable energy (“renewable effect”) is the same for new buildings as it is for renovations. As a first step, the average share of renewable energy in average new buildings and existing buildings is surveyed (figures from the Swiss Federal Statistical Office). As a second step, the average share of renewable energy in Minergie buildings is surveyed.

To calculate the renewable effect, the difference between average construction and Minergie construction is multiplied by the energy consumption of the Minergie buildings. The result here corresponds to the number of kWh consumed in the Minergie buildings that are produced with renewable energy compared with conventional buildings. This energy-related effect is also converted into a CO<sub>2</sub> impact using emission factors.

## 7. External review

The Green Bonds issued under the UBS Green Funding Framework received post-issuance certification from the Climate Bonds Initiative (CBI) affirming their conformance with the CBI standards for Low Carbon Buildings<sup>1</sup>.

We have engaged an external, independent assurance provider, Sustainalytics, to review our defined selection process for the financing / refinancing of Eligible Assets allocated to Green Funding and confirm that such allocations, as well as the reporting, adhere to UBS’s Green Funding Framework. Please read excerpt of the Limited Assurance report on page 10.

<sup>1</sup> The post-issuance verification letter and CBI certification are available on UBS Investor Relations [webpage](#).

# UBS

**Type of Engagement:** Annual Review

**Date:** February 24, 2023

**Engagement Team:**

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## Introduction

In June 2021, UBS developed the UBS Green Funding Framework (the "Framework"), under which it issued green bonds and sustainable deposits (the "Green Funding Instruments") aimed at financing and refinancing UBS Group-wide assets that are expected to contribute to the reduction of environmental impact in the real estate sector. In February 2023, UBS engaged Sustainalytics to review the financed and refinanced assets with proceeds from the Green Funding Instruments and provide an assessment as to whether the assets met the use of proceeds criteria and the reporting commitments outlined in the Framework.<sup>1</sup> Sustainalytics provided a second-party opinion on the Framework in June 2021,<sup>2</sup> and in November 2021<sup>3</sup> and August 2022<sup>4</sup> respectively, Sustainalytics provided second-party opinions for the updated versions of the Framework.<sup>5</sup>

## Evaluation Criteria

Sustainalytics evaluated the assets allocated to proceeds from the Green Funding Instruments based on whether the assets:

1. Met the use of proceeds and eligibility criteria outlined in the Framework; and
2. Reported on at least one impact indicator for each use of proceeds category defined in the Framework.

**Table 1: Use of Proceeds Category, Eligibility Criteria and Associated Impact Indicators**

Use of Proceeds Category	Eligibility Criteria	Impact Indicators
Green Buildings	New or existing commercial or residential buildings certified or to be certified by the following green building certification systems: <ul style="list-style-type: none"> <li>• Minergie, Minergie-P or Minergie-A,<sup>6</sup> or any other equivalent certification system as determined by UBS</li> </ul>	<ul style="list-style-type: none"> <li>• CO<sub>2</sub> emissions saved per square meter per annum</li> <li>• Energy savings per square meter per annum</li> <li>• Selection of project examples, where feasible</li> </ul>

<sup>1</sup> UBS, "Bonds issued under the UBS Green Funding Framework" at:

<https://www.ubs.com/global/en/investor-relations/investors/bondholder-information/green-bonds/green-bonds-content.html>

<sup>2</sup> Sustainalytics, "UBS Green Funding Framework Second-Party Opinion", (2021), at:

[https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ubs/ubs-green-funding-framework-second-party-opinion-\(2021\)/ubs-green-funding-framework-second-party-opinion](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ubs/ubs-green-funding-framework-second-party-opinion-(2021)/ubs-green-funding-framework-second-party-opinion)

<sup>3</sup> Sustainalytics, "UBS Green Funding Framework Second-Party Opinion", (2021), at:

[https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ubs/ubs-green-funding-framework-second-party-opinion-update-\(2021\)/ubs-green-funding-framework-second-party-opinion-update](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ubs/ubs-green-funding-framework-second-party-opinion-update-(2021)/ubs-green-funding-framework-second-party-opinion-update)

<sup>4</sup> Sustainalytics, "UBS Green Funding Framework Second-Party Opinion", (2022), at:

[https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ubs/ubs-green-funding-framework-second-party-opinion-\(2022\)/ubs-green-funding-framework-second-party-opinion-\(2022\)](https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/ubs/ubs-green-funding-framework-second-party-opinion-(2022)/ubs-green-funding-framework-second-party-opinion-(2022))

<sup>5</sup> Sustainalytics also provided a Post-Issuance Verification Letter for UBS in January 2022, in which Sustainalytics assessed the alignment of the assets funded with proceeds from the instruments issued under the UBS Green Funding Framework with the Climate Bonds Standard's Post-Issuance Requirements.

<sup>6</sup> Minergie: <https://www.minergie.ch/fr/>

## Issuer’s Responsibility

UBS is responsible for providing accurate information and documentation relating to the details of the funded assets, including description of assets, amounts allocated and the impact.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of use of proceeds from UBS’s Green Funding Instrument Issuances. The work undertaken as part of this engagement included collection of documentation from UBS and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by UBS. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by UBS.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

## Conclusion

Based on the limited assurance procedures conducted,<sup>7</sup> nothing has come to Sustainalytics’ attention that causes us to believe that, in all material respects, the reviewed assets do not conform with the use of proceeds criteria and reporting commitments in the Framework. UBS has disclosed to Sustainalytics that the proceeds from the Green Funding Instruments were fully allocated as at December 31, 2022.

## Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
<b>Use of Proceeds Criteria</b>	Verification of the assets directly or indirectly <sup>8</sup> funded with proceeds from the Green Funding Instruments to determine if assets aligned with the use of proceeds criteria outlined in the Framework.	All assets reviewed complied with the use of proceeds criteria.	None
<b>Reporting Criteria</b>	Verification of the assets funded with proceeds from the Green Funding Instruments to determine if impact of assets was reported in line with the impact indicators outlined in the Framework. For a list of impact indicators reported, please refer to Appendix 1.	All assets reviewed reported on at least one impact indicator per use of proceeds category.	None

<sup>7</sup> Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the funded projects, including description of projects, estimated and realized costs of projects, and project impact, as provided by the Issuer, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

<sup>8</sup> UBS communicated to Sustainalytics that the Bank’s intention, as per the Framework, is to hold eligible assets (at any group entity) in an amount at least equivalent to the proceeds.

## Appendix

### Appendix 1: Allocation of Proceeds and Reported Impact

UBS has an eligible assets portfolio of USD 4,021 million as of 31 December 2022. The proceeds raised from the Green Funding Instruments total USD 822 million, which have been fully allocated to UBS' eligible assets portfolio on a pro-rata basis. Please find below the details of the allocation:

**Table 3 Allocation of proceeds by certification levels (USD million)<sup>9</sup>**

Use of Proceeds Category	Certification Level	Type of Property		Type of Financing	
		New Properties	Renovated Properties	Financing	Refinancing
Green Buildings	Minergie	715	28	48	695
	Minergie-P	70	1	4	67
	Minergie-A	8	0	1	7
	<b>Total</b>	793	29	53	769
<b>Total amount of UBS' eligible asset portfolio (USD million)</b>					<b>822</b>

**Table 4 Reported impact by certification levels<sup>10</sup>**

Use of Proceeds Category	Certification Level	Energy Savings per m <sup>2</sup> /annum (kWh)	CO <sub>2</sub> emissions saved per m <sup>2</sup> /annum (kgCO <sub>2</sub> )
Green Buildings	Minergie	133	27
	Minergie-P	189	33
	Minergie-A	17	3
	<b>Total</b>	<b>339</b>	<b>63</b>

<sup>9</sup> UBS has disclosed to Sustainalytics the amount allocated to each eligible category, calculated on a pro-rata basis in line with the weighted average split of the eligible asset portfolio.

<sup>10</sup> Minergie performs the impact assessment of the eligible asset portfolio by calculating the total energy-related effect over the lifespan of the buildings. This methodology was updated to reflect loan-to-value ratios in 2021, when UBS launched the UBS Green Funding Framework. The loan-to-value ratio is used to adjust the property area (in m<sup>2</sup>) for which Minergie calculates the environmental impact of its eligible asset portfolio.

# Disclaimer

## **Purpose of the report**

This report is intended to provide relevant information regarding the Green financing activities of UBS as foreseen in the UBS Green Funding Framework (the "Framework"). The information, details and opinions contained in this document are provided by UBS Group without any guarantee or warranty and are for the recipient's personal use and information purposes only. No representation is made regarding the suitability of any relevant financial instrument for any of the sustainability or environmental, social and governance ("ESG") criteria required or considered by the client or prospective client. Any sustainability, ESG and / or other criteria of the relevant financial instrument may not be suitable for the client's or prospective client's general or intended purposes. UBS Group has set out its intended strategy and actions regarding sustainability and ESG objectives in the Framework and in this report, in particular in respect of the use of proceeds. The client or prospective client is aware and accepts that UBS Group does not provide any representation, guarantee or warranty that the objectives according to the Framework will be or can be achieved. No claim by a client or prospective client invested in the relevant financial instrument can be raised against UBS Group or any of its members if it is not possible for them, or if they fail, to adhere to the Framework, whether by failing to identify or fund Eligible Assets or otherwise. The information contained herein may be subject to updating, revision, verification and amendment and such information may change materially.

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## **Cautionary statement regarding forward-looking statements**

This report contains statements that constitute "forward-looking statements," including but not limited to management's outlook for UBS's financial performance, statements relating to the anticipated effect of transactions and strategic initiatives on UBS's business and future development and goals or intentions to achieve climate, sustainability and other social objectives. While these forward-looking statements represent UBS's judgments, expectations and objectives concerning the matters described, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from UBS's expectations. For a discussion of the risks and uncertainties that may affect UBS's future results please refer to the "Risk Factors" and other sections of UBS's most recent Annual Report on Form 20-F, quarterly reports and other information furnished to or filed with the US Securities and Exchange Commission on Form 6-K, available at [ubs.com/investors](https://ubs.com/investors). UBS is not under any obligation to (and expressly disclaims any obligation to) update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.