

Myths and facts

The inside scoop on what's true – and what's not – about UBS's position and actions toward **climate change**

Myths

UBS doesn't care about the climate – it only cares about profit

UBS is not committed to net zero by 2050. The net-zero commitment is just to improve their image.

UBS doesn't feel compelled to take a leading role in greater climate protection.

UBS doesn't care about real change since they aren't divesting from the worst climate offenders.

Committing to net zero by 2050 is easy, but we need action now.

Facts

False. Protecting the climate is in all of our interests. Since we introduced our firm's first climate strategy in 2006, we have continued to evolve our approach toward tackling one of the most critical challenges of our time. In 2022, we published a detailed roadmap for achieving net-zero greenhouse gas emissions resulting from all aspects of our business by 2050, with intermediate milestones established to ensure progress.

Wrong. We are serious about our commitment to net zero by 2050 and have mapped out our climate roadmap. It shows that we've set ambitious decarbonization targets to help us get there. By their very nature, some sectors will be particularly challenged to achieve net zero by 2050. Overcoming these challenges will require further governmental and regulatory action to speed up the decarbonization of key areas such as power generation. In addition, the data and methods needed for sectoral carbon quantification also need further development; we will contribute toward this work.

On the contrary. We're well aware of our responsibilities and want to take a leading role in protecting our climate. We aim to lead by example – by continuously developing and refining our sustainable products and services, by focusing on climate risks in our company-wide risk management framework and operations, and by sharing best practice with stakeholders. And closer to home, we are committed to achieving net-zero emissions in our own operations by 2025.

False. We will all be impacted by climate change, so our climate strategy applies to our entire firm. Corporate engagement remains a critical tool as we work with our clients to support the transition to a low-carbon economy. We prioritize these engagements based on an assessment of financial exposure, high environmental, social, governance (ESG) risks, poor performance on thematic issues of concern and the presence of controversies. We also apply strict sustainability and climate risk standards.

We agree! Climate change will impact all of us, so it is imperative that we act now. The interim targets we have set will help us track our ongoing progress as we work toward a net-zero future. And we have already expanded our offerings to support the orderly transition to a low-carbon economy. Examples include our green mortgage offering as well as our Climate Aware suite of investment strategies. Transitioning from the status quo at a global scale won't be immediate, but we remain serious about our commitment to the low-carbon transition.