

# Americas Region Diversity, Equity & Inclusion

2020 Impact Report



# Building a more equitable future

## 2020 DE&I Impact Report Highlights

In 2020, we enhanced our Diversity, Equity & Inclusion (DE&I) program in order to strengthen our accountability and transparency; expand our commitment to racial/ethnic minority talent, communities and businesses; and improve our ability to attract, develop and retain diverse talent. Through these actions, we intend to create a more inclusive company, industry and society in the years to come.

We set aspirational goals for the representation of racial/ethnic minorities

**Page 5**

We expanded and deepened our relationships with external talent sourcing universities and agencies, including targeted relationships with HBCUs

**Page 9**

We increased our internal and external reporting transparency for both women and racial/ethnic minorities

**Pages 11, 13, 15**

We instituted an internal mobility team with a dedicated focus on mobility of underrepresented talent and career coaching

**Page 12**

We reviewed our year-end performance and reward decision-making processes for fairness to all employees

**Page 12**

We expanded our voluntary employee self-identification options to include LGBTQ+ and sexual identity

**Page 14**

We implemented a region-wide DE&I Council comprised of broadly represented talent across our lines of business

**Page 14**

We achieved gender pay equality certification through the EQUAL-SALARY Foundation\*

**Page 14**

We created a region-wide platform to elevate Black and underrepresented voices and experiences

**Page 14**

We disaggregated our data and tracking around racial/ethnic minorities

**Page 17**

We expanded our commitment to Supplier Diversity

**Page 18**

We are investing in underrepresented communities and businesses to influence change and contribute to a more equitable society

**Page 18**

\*EQUAL-SALARY is a non-profit organization established in 2010 as a Foundation, as defined by Swiss law. It was founded by Véronique Goy Veenhuys, a social entrepreneur and equal pay advocate, who created the concept of the certification back in 2005 and has overseen its development from day one.



Thank you for taking the time to review our second annual UBS Americas Diversity, Equity & Inclusion Impact Report.

In the 12 months since we published our inaugural report, the world has experienced one paradigm shift after another. The COVID-19 pandemic continues to cause widespread devastation, with a disproportionate impact on communities of color. At the same time, our country and much of the world is confronting a cultural reckoning with centuries of race-related violence and oppression. The killing of George Floyd, Ahmaud Arbery, and other horrifying murders and attacks — including a recent significant increase in violence against Asian Americans — have compelled all of us to take a hard look at the need to be more deliberate, more accountable, more compassionate and more effective in creating a safer and more just society.

UBS's commitment to creating a more diverse and inclusive organization stretches back many years. We've made some encouraging progress in that time, but we also know that the data tells us that there's much more we can and must do to create a better workplace and a better world. This report reflects on where UBS in the Americas is today, as well as our aspirations to reshape our company and our industry to look more like the clients and the communities we'll be increasingly serving in the future.

One step we're taking is focusing more explicitly on equity as a cornerstone of these efforts. In the past, the desire to create fairer and more equitable outcomes has too often been implied but left unspoken. We're now explicitly stating our goal to ensure all UBS colleagues have a fair and equal shot to reach their full potential.

While words matter, we also know that they ring hollow if not backed by action. That's why we're devoting more resources and time than ever before to our DE&I initiatives. We're experimenting

with new programs and partnerships because we know that our past efforts haven't gotten us where we need to be. We're optimistic that many of these will be effective, yet we recognize progress won't be linear. In those cases, we'll quickly take lessons, shift gears and reinvest in new and creative pathways to more widespread opportunity.

We're also being more transparent and more detailed in the information we share. As you'll see in the pages that follow, we've begun disaggregating ethnicity data that could otherwise mask important distinctions between different populations. We can't measure progress unless we understand the full stories behind the numbers.

As we move forward with a sense of urgency, we know the credibility of our firm is at stake. Importantly, we recognize that the most profound impact will come as we make business decisions around our client offerings, our solutions and our operations to ensure they're pointed in the same direction as our efforts around talent, culture and philanthropy. Our pledge is to transform the reach, the relationships and the groundswell of energy at UBS into positive, lasting change.

We appreciate your interest in learning more about our ambitions and how we plan to achieve them.

A handwritten signature in black ink that reads "Tom Naratil". The signature is written in a cursive, flowing style.

Tom Naratil  
President UBS Americas and  
Co-President UBS Global Wealth Management

# An overview of our DE&I strategy

Our DE&I mission is to create an inclusive and supportive culture that attracts — and retains — the industry’s best talent across gender, age, gender identity, racial/ethnic minority,\* educational background, sexual orientation and other identities. We also need to make sure we are actively nurturing that talent. This is how we’ll create an organization where individuals with a wide variety of skills, interests, experiences and backgrounds all have equal opportunity to build a successful career at UBS and to make an impact on our industry and in our communities.

To ensure we continue to meet our current and future clients’ needs, we must continuously build and develop a diverse team that reflects the communities in which we work and live.

We have identified five strategic global priorities and three areas of focus. These are ambitious, and we anticipate it will take time to achieve these aspirations. However, we remain more committed than ever.

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## Five strategic global priorities

**1**

### **Inclusive leadership**

We aspire for our leaders to create a culture of conscious inclusion, where employees feel recognized and valued, and can bring their full selves to work.

**2**

### **Gender diversity**

We aspire to increase programs/processes that help more women earn visible senior leadership and Financial Advisor roles.

**3**

### **Racial/ethnic minority diversity**

We aspire to increase programs/processes that help more racial/ethnic minorities earn visible senior leadership and Financial Advisor roles.

**4**

### **Brand and reputation**

We aspire to position UBS as a leader with best-practice DE&I policies for our employees, clients and suppliers.

**5**

### **Governance**

We aspire for our leaders and line managers to be engaged and take responsibility for execution and accountability of progress.

\*In the US, we define racial/ethnic minorities as Asian, Black or African American, Hispanic or Latino, American Indian or Alaska Native, Native Hawaiian or Pacific Islander, and two or more races.

# Purpose and accountability

## Defining our priorities

By 2025, we aspire to reach:

**30%**

female representation  
at the Director level  
and above

**25%**

female representation  
among  
Financial Advisors

**26%**

representation of racial/  
ethnic minorities at  
Director level and above

**19%**

representation of  
racial/ethnic minorities  
among Financial Advisors

We know that teams with diversity in gender/gender identity, race/ethnicity, age, sexual orientation, educational background, and other identities better understand and relate to our equally diverse clients' needs. When we incorporate more diverse thought, opinion and experience, we innovate more effectively and make better decisions. And because an inclusive work environment continually attracts higher-quality talent, over time our firm will become a better place to work for everyone.

We've set aspirational goals because we're underrepresented in diversity, in particular with regard to gender and race/ethnicity, among our company's senior ranks in the Americas. In any organization, this is where decisions are made and from where

change is led. Greater diversity — both visible and invisible — at more senior levels of UBS will be critical to driving large-scale organizational change, delivering better client outcomes and building an even more inclusive culture that represents all employees and in which everyone feels they belong.

We manage our business by setting goals and measuring progress. Our efforts around DE&I are approached in the same way — it's what holds us accountable for achieving our intended results. As you will see throughout this report, our DE&I initiatives are designed to tactically and incrementally support our ambitions so that our business remains competitive and relevant to our clients, our employees and our shareholders.



### Three areas of focus

To support the achievement of our aspirational targets:



**Hire**  
more women and racial/ethnic minorities



**Retain**  
more women and racial/ethnic minorities



**Develop and promote**  
more women and racial/ethnic minorities

**Parity in hiring, retention and promotion is an aim that will help us accelerate our progress.**

# Our framework for making progress on our strategic priorities

## We measure ourselves

Our people are our most important asset. To make progress on our strategic priorities, we are reshaping the way we source, hire, develop, promote and retain talented people who come from a wide variety of backgrounds and identities. Reaching parity across our areas of focus may be aspirational, but it is possible. Accountability is key, as demonstrated through compensation impact associated with the achievement of aspirations.

## We have dedicated DE&I leadership

We are working with leaders across our businesses and functions to ensure that we not only keep our DE&I strategic priorities in mind, but also embed them into every one of our programs, processes and practices. We have senior Human Resources leaders who are solely dedicated to advising and executing our DE&I strategy.

## We believe DE&I is everyone's job

Creating a firm that is diverse, equitable and inclusive is not the goal of some but the responsibility of all. We believe that each UBS employee has an integral role to play in helping us make progress on our strategic priorities — including how we attract diverse talent to UBS, coach and elevate our colleagues, and strengthen our inclusive culture.

## Brand and reputation

How we are perceived in the marketplace affects how current and prospective employees think of us and how individual and institutional clients view us. To better understand our positioning and progress relative to peer companies and other organizations, we participate in public recognition programs, studies, and industry and cross-sector initiatives.

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## Benchmarking and Public Recognition



[Securities Industry and Financial Markets Association](#)



[Working Mother 100 Best Companies](#)



[Bloomberg Gender-Equality Index](#)



[Women's Empowerment Principles](#)



[Corporate Equality Index](#)



[Equal-Salary Certification](#)

Benchmarking through many of these relationships provides us with best practices and insight into how our programs and policies compare to those of our peers. It also helps us maintain transparency with internal and external stakeholders, allowing them to see an honest evaluation of our progress, as well as how we effectively overcome challenges. We also participate in several public recognition programs, including but not limited to MAKERS@ and 100 Women in Finance.®

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## Professional and Recruiting Organization Relationships



[Association of African American Financial Advisors](#)



[NYC Department of Veterans' Services](#)



[Association of Latino Professionals for America](#)

**Our more than 50 professional partnerships** provide UBS employees with external visibility, networking and professional development opportunities.



## 2020 Progress Snapshot

Despite a challenging year through supporting our employees and maintaining a stellar level of service to clients through a global pandemic, we have made progress in a number of key areas, which help drive employee representation. Here are some highlights from 2020.

Improved senior female headcount representation to 22.9%

Improved female headcount representation among Financial Advisors to 15.3%

Improved senior racial/ethnic minority headcount representation to 19.5%, with improvement in underlying Black, Asian and all other racial/ethnic minority representation

Improved racial/ethnic minority headcount representation among Financial Advisors to 10.4%, with improvement in underlying Black and all other racial/ethnic minority representation

Improved hiring ratios for senior female and racial/ethnic minorities to 30.7% and 32.3%, respectively

While down slightly, hiring ratios for female and racial/ethnic minority Financial Advisors are significantly above their respective headcount representation levels

Improved promotion ratios for senior female and racial/ethnic minorities to 29.5% and 22.7%, respectively

Improved retention of senior female and racial/ethnic minorities to 93% and 92%, respectively

While down slightly, retention of female and racial/ethnic minority Financial Advisors remains above 90%



## Progress on focus area #1:

# Hire more diverse talent

Hiring diverse talent is one of the most direct and expedient paths to changing our organization to better reflect our world. Everybody wants to join an organization that aligns with their values and where they can see themselves thriving and advancing.

While not easy, there's a straightforward approach at the entry level: expand the organizations and universities we work with, introduce new outreach programs, and better market what a career at UBS looks like. We're doing all of that more than ever before.

Hiring into more senior levels and client-facing roles requires a more tailored approach and is focused on a talent pool with specific professional experience and skills. We are always asking ourselves how we can attract established and ambitious new talent who will strengthen our organization. When it comes to competing for the best diverse senior-level leaders, our approach is three-fold: create specific diversity recruiting resources and connections to new, non-traditional sources; root out bias in our hiring practices and processes; and hold decision-makers accountable for results.

At all levels of the organization, an essential aspect of our progress is rigorous measurement that incorporates data evaluation, qualitative assessments and voluntary self-identification options, which we have expanded to include sexual orientation and gender identity, in addition to race/ethnicity, military veteran and disability status.

### Our efforts to date:

- We implemented a dedicated diversity recruiting team to source diverse talent and ensure robust diversity in candidate slating.
- We established recruitment standards for our external agencies, requiring them to provide multiple diverse professional candidates for each role they work to fill. We also appointed a US recruiter entirely dedicated to supporting our diversity recruits.
- We broadened our talent pool for intern and early career positions by deepening our relationships with women's higher education institutions and more than 20 Historically Black Colleges and Universities (HBCUs), including Barnard College, Howard University, Morehouse College, Spelman College and Clark Atlanta University. Our recruitment efforts included attending career fairs, symposia, info sessions and virtual coffee chats, as well as our dedicated UBS Tomorrow's Talent Program at select HBCUs.



### Spotlight on progress

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- Our Tomorrow's Talent Program offers summer internships to college students of racial/ethnic minorities between their sophomore and junior years. Currently in its second year, this program has increased its attendance by 67%.
- We established partnerships with premier diversity-specific recruiting organizations that help us find and attract diverse talent, including women, military veterans, those who identify as LGBTQ+ and more.
- In addition to our Veterans Associate Program (VAP), which has hired 36 veterans since 2016, we introduced the Enlisted Veterans Apprenticeship Program (EVAP): a customized post-military initiative that places veterans in various entry-level roles across business groups within the company. Designed specifically for enlisted veterans who do not yet have a college degree, VAP supports these individuals who are committed to continuing their studies while working full-time for UBS.
- We continued our Career Comeback Program: a direct-hire initiative, which serves experienced talent returning to the workforce after a break of two or more years. Since its inception in 2016, the program has hired 45 people in the US, 96% of whom are women and 33% of whom are racial/ethnic minorities.



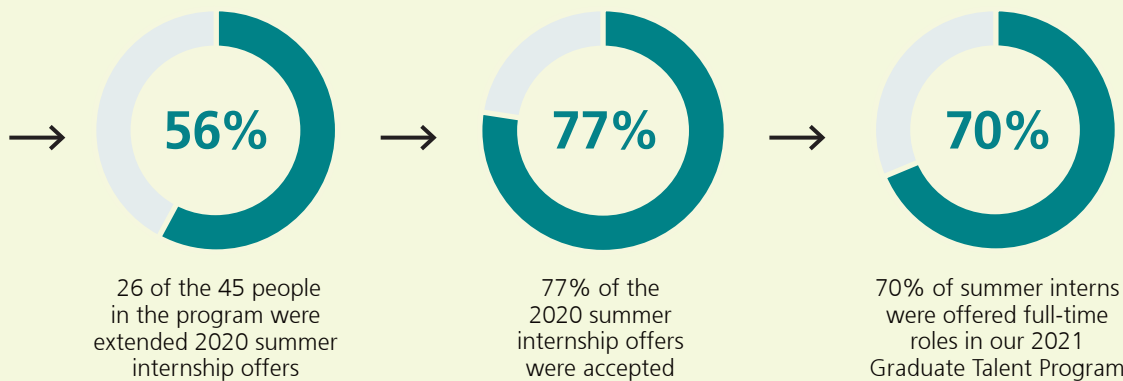
## Tomorrow's Talent Program

Our Tomorrow's Talent Program is a virtual accelerator program that offers students from diverse backgrounds the opportunity to network with industry leaders and gain an inside perspective on what building a career at UBS might look like for them. Student participants discover how career opportunities available in the financial services industry can align with their skills, interests and passions. Whether participants go on to join us in our summer programs, join another firm or decide to take their interests in a different career direction, they gain valuable insights and connections from this experience.

### 2019–2020 Program

**45**  
people

attended the  
inaugural 2019  
program  
(100% racial/ethnic  
minorities)





## Hires

In 2020, we established several DE&I programs and initiatives to create a more diverse, inclusive future at UBS. All hiring ratios are above headcount representation levels and contribute positively to our aim in increasing headcount representation.

— 2020 Headcount Representation

### All employees



### Directors and above



### Financial Advisor / Client Advisor



## Progress on focus area #2:

# Develop and promote more diverse talent

We believe when you hire someone, you owe them more than a paycheck. You're also making a promise to support their career growth and to give them access to the experiences, networks and resources that will help them realize their potential on their terms. Our development and promotion processes and practices need to be transparent, fair and accessible to all.

That sounds great, but we know it only works in practice if we put data-driven oversight, checks and safeguards in place to ensure underrepresented talent is actually able to access these programs. We're putting more robust structures in place to ensure that everyone from the line manager to the most senior leaders make that discipline not only a practice, but a top priority.

### Our efforts to date:

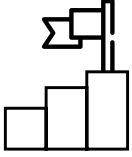
- Our key leader development program — the UBS House View on Leadership — has been updated to focus on expectations for our DE&I strategy.
- We currently offer more than 25 online training courses to all employees on inclusive leadership, unconscious bias and other DE&I topics through UBS University, our internal learning platform.
- We are investing in resources to educate our workforce and cultivate a culture of accountability, including launching an interactive training session on Creating an Inclusive Culture, designed to educate mid- and senior-level leaders on how they should respond to challenging situations that arise in the workplace.



### Spotlight on progress

**Our promotion ratios have improved over the last year, driven by our focus on developing talent and ensuring that our year-end decision-making processes are fair to all.**

- Our employee networks offer supplemental development programming that meets the needs and interests of their members.
- We created a dedicated internal mobility team that hosts targeted mobility events with employee network members and offers one-on-one career coaching.
- Our Human Resources team coaches all businesses and functions to aim for 50% diverse slate of promotion candidates.
- Our promotion ratios have improved over the last year, driven by our focus on developing talent and ensuring that our year-end decision-making processes are fair to all.

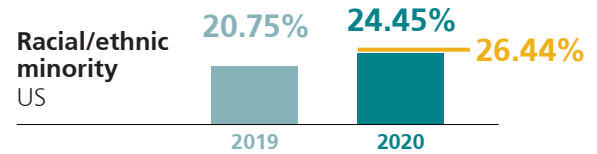
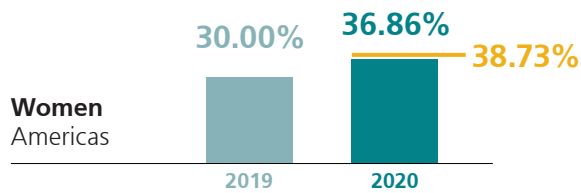


## Promotions

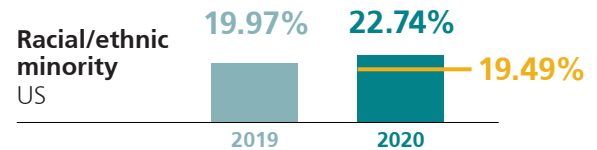
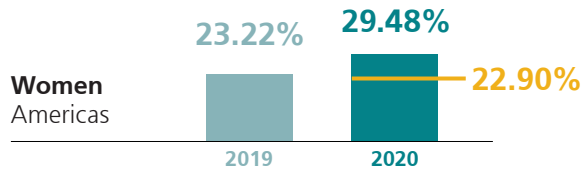
The implementation of a gender and ethnicity review into our core talent and promotion processes has yielded positive results.

— 2020 Headcount Representation

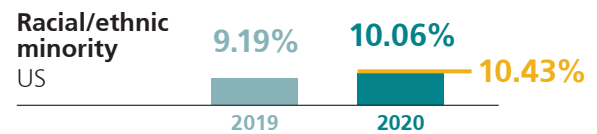
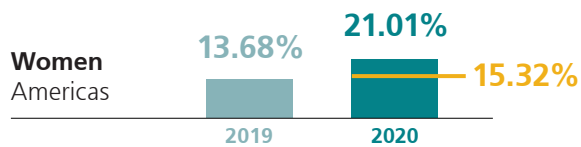
### All employees



### Directors and above



### Financial Advisor / Client Advisor



## Progress on focus area #3:

# Retain more diverse talent

An inclusive culture where everyone feels they belong is our highest aspiration. To achieve this, we must create an environment in which employees from all different backgrounds and identities feel recognized, valued and appreciated. Employee feedback is essential in helping us to develop specific action plans, support inclusive leadership development, and continually enhance satisfaction among all colleagues.

### Our efforts to date:

- We have amplified and elevated the visibility of our ethnicity-related efforts to support our ambitions.
- We established the Americas DE&I Council, which includes representatives from across the company from a range of diverse employee groups, as well as senior leaders. The Council's mandate is to identify opportunities with solutions and prioritize recommendations that enable the region's DE&I objectives.
- We modernized our self-identification options to now include sexual orientation and expanded gender identity, in addition to race/ethnicity, veteran and disability status.
- To support our employees who need to balance work with family or personal responsibilities, we offer a variety of flexible working options, including part-time working, job-share arrangements and teleworking.
- Our Multicultural Senior Talent Retention Program includes leader-led listening dinners for senior Black, Hispanic and Asian talent. By design, the gatherings create a role-reversal experience by allowing senior leaders to feel what it's like to be a minority in the room. In 2020 we expanded this program, in collaboration with our MOSAIC employee network, to deliver virtual and ongoing Real Talk discussions hosted by senior leaders and featuring employees sharing their real-life experiences, inside and outside of the workplace.
- We launched our Talking Inclusion series, which brings forward macro topics and insights with industry and topical experts. Topics have centered on:
  - The experiences of Black professionals in corporate America
  - The challenges and opportunities professional women, particularly women of underrepresented ethnicities, face in the workplace
  - Maintaining mental health and wellness
  - How to be an effective ally to all
- Our employee networks offer our talent the opportunity to build connections and grow in their careers, and, through visibility and storytelling, help our organization gain insights into the experiences of our diverse talent:
  - Pride (LGBTQ+)                      – MOSAIC (multicultural)
  - Family connections                – Veterans
  - Headscape (mental health)       – Young Professionals
  - All Bar None (women)



### Spotlight on progress

UBS Americas was certified by the EQUAL-SALARY Foundation for its gender equal pay practices. The certification review process included an independent audit, conducted by PwC, across our Human Resources policies and practices, and a statistical review of our pay levels. This certification, which we also received in Hong Kong, Singapore, Switzerland and the UK, positions UBS as a world-class employer committed to equal opportunity and fair pay practices.

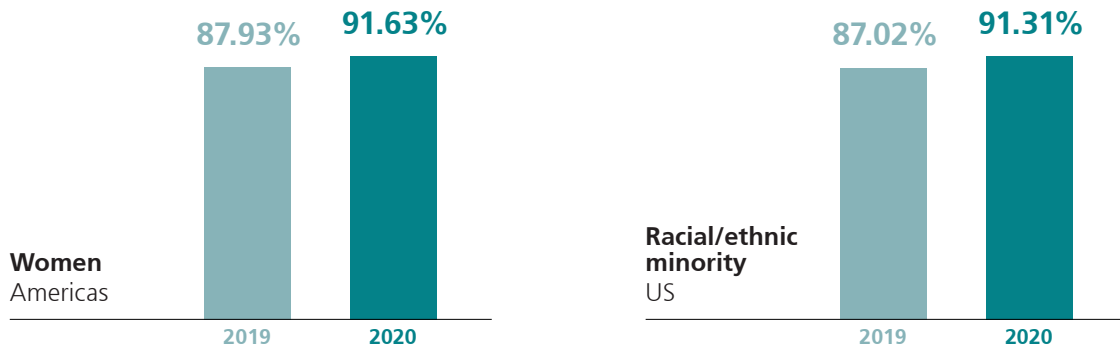
- We launched a DE&I ambassador program with formally trained ambassadors focused on enabling our colleagues to contribute to an environment where everyone belongs and thrives.
- We performed a gap analysis of mentorship/sponsorship programs to identify opportunities for program expansion and consistency.
- We conducted internal surveys around career, compensation and leadership to better identify and understand primary drivers of talent retention.
- UBS Americas was certified by the EQUAL-SALARY Foundation for its gender equal pay practices. The certification review process included an independent audit, conducted by PwC, across our HR policies and practices, and a statistical review of our pay levels. This certification, which we also received in Hong Kong, Singapore, Switzerland and the UK, positions UBS as a world-class employer committed to equal opportunity and fair pay practices.
- Our Americas DE&I Council and US wealth management business launched new quarterly internal newsletters and a website to raise awareness of and further amplify our DE&I strategy and activities.



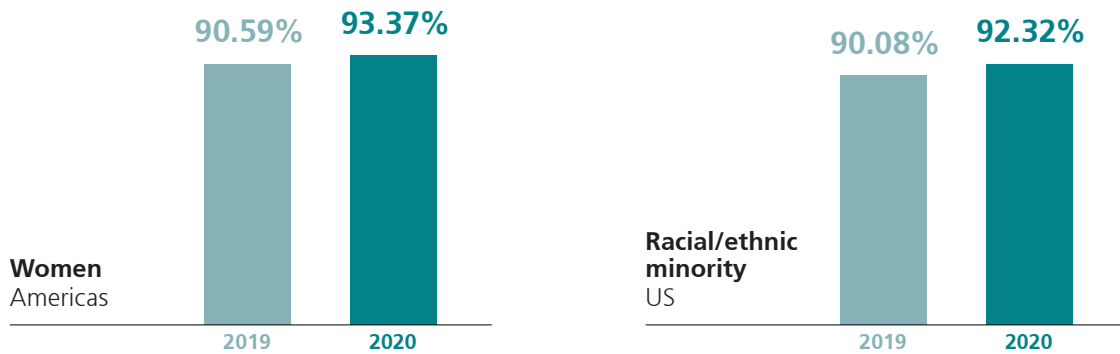
## Retention

As described throughout this report, efforts across hiring, development and promotion, and creating a culture of inclusion have yielded positive results in retention.\*

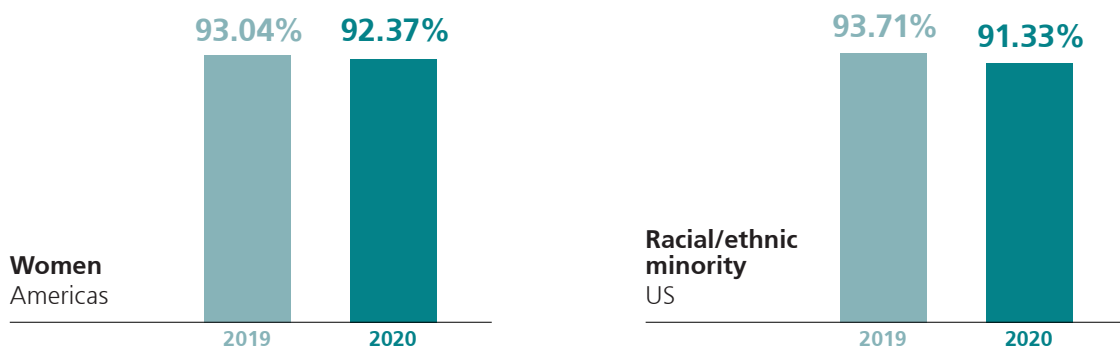
### All employees



### Directors and above



### Financial Advisor / Client Advisor



\*Percentage of employees who stayed with UBS the entire year



## 2020 Year-end snapshot

The most important aspects of our DE&I strategies are attracting, hiring and retaining people from diverse groups at all career stages, coupled with offering the supportive resources and programs our people need to succeed. Our organization is only as strong as the people who choose to grow their careers with us and the diverse perspectives they bring to their roles at UBS.

Progress is rarely linear, and we expect there to be fluctuations throughout the years. However, we feel optimistic that we can do better and increase the demographic representation of women and racial/ethnic minorities in the coming years, as well as create a more level playing field for all of our people.



Here's how UBS looked at the end of 2020:



## Headcount representation

**2020**  
2019

	All employees	Directors and above	Financial Advisor/ Client Advisor
<b>Women</b> Americas	<b>38.73%</b> 38.30%	<b>22.90%</b> 21.86%	<b>15.32%</b> 14.83%
<b>Racial/ethnic minority</b> US	<b>26.44%</b> 24.91%	<b>19.49%</b> 18.68%	<b>10.43%</b> 10.28%
<b>Black or African American</b> US	<b>3.92%</b> 3.59%	<b>1.88%</b> 1.84%	<b>1.18%</b> 1.07%
<b>Hispanic or Latino</b> US	<b>7.87%</b> 7.64%	<b>5.20%</b> 5.32%	<b>5.01%</b> 5.08%
<b>Asian</b> US	<b>13.03%</b> 12.25%	<b>11.23%</b> 10.52%	<b>3.25%</b> 3.25%
<b>All other ethnic minorities</b> US	<b>1.62%</b> 1.44%	<b>1.19%</b> 1.00%	<b>1.00%</b> 0.89%

# Investing in underrepresented communities and businesses

At UBS, we believe we have a responsibility to influence change. That's why we're committed to using our position as a global financial services leader to empower people from different backgrounds, identities and experiences, and positively impact the communities in which we live and work.

- We recognize that creating an inclusive culture that promotes talent retention means widening our impact outside the firm. To achieve that goal, we:
  - Joined the Connecticut Office of the Treasurer and the Ford Foundation to launch a coalition of corporate leaders committed to addressing the need for deep, structural changes that advance social change, racial justice and greater economic prosperity for all.
  - Committed millions in funding to organizations and efforts dedicated to expanding equality, justice and opportunity.
  - Created a special two-to-one matching gift program to maximize the charitable giving our employees make in support of non-profit organizations combating racism and prejudice.
- We contributed to the economic growth of all communities by committing to increasing diversity in our supplier base. We look to partner with businesses that are often underrepresented in supplying the needs of major corporations, including but not limited to those certified as women-owned, minority-owned, veteran-owned, LGBTQ-owned, disabled-owned and disadvantaged businesses.
- We continued our Own Your Worth focus on women, wealth and the path to financial independence. The groundbreaking study of US women first conducted in 2018 started with the recognition of two major trends impacting women: increasing life expectancy and the rise of "gray" divorce. This series continues to address what financial independence means for women.

## Accelerating outcomes for communities of color

- We committed funding to support racial justice organizations including the Equal Justice Initiative and the NAACP Legal Defense and Educational Fund, Inc.
- We are funding small business owners (many in communities with racial/ethnic minorities suffering from disproportionate impacts of the pandemic) using fees earned from our Paycheck Protection Program referral program.
- Through our Community Reinvestment Act Group we are supporting the Impact America Fund, a venture capital fund focused on supporting startups founded by racial/ethnic minorities in low- and moderate-income communities.
- To bolster businesses owned by women of underrepresented ethnicities who've been disproportionately impacted by the pandemic, we launched the UBS x Luminary Fellowship Program, a new partnership with Luminary, a NYC-based collaboration hub for women. The program will comprise 55 fellowships and will help deliver the tools necessary to rebuild, maintain, manage and grow their companies.
- We contributed funding to Carver Bank, the largest African American operated bank in the US, which serves low- to moderate-income neighborhoods and provides micro-loans to Black and women-owned businesses in New York City.
- We continued the work of our Community Affairs team, including funding directed to supporting racial/ethnic minority students and entrepreneurs.
- In partnership with EVERFI, we continued to roll out Keys To Your Future, a commitment to create a personalized, digital college and career curriculum for low- to moderate-income high school students across the US. We have also made EVERFI's Course 306: African American History and Yale University's From Emancipation to the Present available to UBS employees.



# Looking ahead

UBS is committed to leading by example, by being transparent about our past, optimistic for our future and relentless in our continued efforts to create a more inclusive company, industry and society.

Our approach to DE&I is to strengthen our existing employee base by creating more opportunities for talented professionals from historically marginalized groups.

Just as our world and culture evolve, so too will our company. We expect that every year we will need to reevaluate where we are succeeding and where there is opportunity for increased focus and growth. While our aspirations will remain constant, we will adjust our strategy and approach as needed.

## In the coming years, we also hope to:

- Expand professional growth opportunities and diverse hiring, as well as our contribution to equality and justice in our society.
- Enhance our existing employee base, progress we've made, common understanding and greater inclusivity in our company culture.
- Increase representation throughout our entire business, particularly in positions of leadership and among Financial Advisors.

DE&I is not a siloed initiative at UBS, but a core tenet of our business. By addressing DE&I as seriously as any other business imperative, we can achieve our aspiration of creating a more equitable workplace, industry and society.

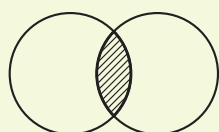
## Thoughts on intersectionality

One area we are particularly focusing on is how intersectionality impacts the experiences our people have at work. It is not enough to consider the experience of someone in one underrepresented or historically marginalized group; we need to examine how our practices, programs and initiatives can champion the success of those who identify with more than one of those groups. Industry studies show that companies can make a great impact on DE&I when they focus on the most underrepresented demographics.\*

## We are asking ourselves:

- What does it mean to be not just be a woman at UBS but a woman of a racial/ethnic minority?
- How do gender, race and other dimensions of diversity impact an employee's experience?
- What can we do to support all aspects of identity that make up who each of us are?

This is an emerging focus for us, and we are committed to adopting a more intersectional approach for our DE&I offerings and initiatives in 2021 and beyond.



## Intersectionality headcount

	All employees	Directors and above	Financial Advisor/ Client Advisor
<b>Men</b> Racial/ethnic minority US	<b>14.41%</b>	<b>12.71%</b>	<b>7.65%</b>
<b>Women</b> Racial/ethnic minority US	<b>12.03%</b>	<b>6.78%</b>	<b>2.79%</b>

\*Industry studies include: McKinsey, Women in the Workplace and Coqual, Being Black Corporate in Corporate America.



## Change requires change

A note from Maura Gallagher-Vaughn  
Head of Diversity, Equity & Inclusion  
Americas Region and Global Wealth Management

Diversity, Equity & Inclusion is a journey that's unique to each organization; yet, with that said, there is a common purpose that unites us — a workplace where everyone has equitable access and opportunity to thrive. Delivering on those aspirations requires conscious thought, commitment and intent to change the status quo — day in and day out.

To drive change, we are building a new path. And while progress may not be linear, when we are transparent and hold ourselves accountable, we are more likely to learn from both our shortcomings and successes. I am fortunate to work alongside leaders, managers and colleagues who also want UBS to be the best that it can be — for each other and for the communities in which we work and live.

Working in this discipline for twenty-plus years has given me valuable perspective and insights. While each organization will implement change differently, I believe the following three principles can help everyone get there.

1

### **We must put our people first**

Though we are committed to measuring our DE&I efforts, we must first ensure that employees from all different backgrounds and identities feel recognized, valued and appreciated. In order to thrive, we must recognize each other as people first.

2

### **We must be courageous**

Our firm must create and sustain an open, safe and inclusive environment that encourages employees to be courageous and feel empowered to share their views, experiences and perspectives. Employees that conceal their authentic selves in the workplace spend a tremendous amount of time and effort doing so — effort that could otherwise be spent driving innovation and our companies forward.

3

### **Our organizations and our employees must be united**

Our firm should aspire to successfully drive organizational and individual change. The organization must provide its employees with the necessary support to help drive change. Individuals must understand what is expected of them and how they will be responsible for delivering results. To be effective, the organization and individuals must be united in a common goal and hold each other accountable.

For more information and resources:

**UBS Global DE&I website**

[ubs.com/diversity](https://ubs.com/diversity)

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