

Diversity, equity and inclusion

2021 Impact report: Americas region



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Thank you for your interest in learning more about how we're advancing Diversity, Equity and Inclusion (DE&I) in the Americas region at UBS. In the pages that follow, we detail our long-term strategy and plans to build a company that better reflects the needs, backgrounds and perspectives of our clients, our colleagues and our communities. We also share evidence about the progress we're making, and how that's fortified our resolve for the journey that remains in front of us.

I'm proud of the dedication I've seen over the past year by colleagues across UBS to advance our regional DE&I priorities. We're being more deliberate than ever to ensure racial and gender equity are woven into everything we do—from our growth priorities and our strategies around talent, to the partnerships we make with other organizations and the capabilities we deliver to our clients. This report provides additional insight into many of those initiatives.

What's harder to illustrate or quantify is the cultural shift we've seen at UBS over the past few years. In informal conversations, during routine video conferences, in team and client meetings, and as part of our region-wide town halls, discussions about topics that previously went unaddressed are now central to our dialogue and decision-making. Race, gender, sexual identity and orientation, disability—these are now discussed far more frequently and much more candidly than just a few years ago. We shouldn't underestimate the importance of these conversations and the many ways we openly celebrate and explore our many differences. Normalizing discussions on these topics is a critical step toward being a company that's more inclusive and better positioned to succeed in the future.

Of course, while change starts in conversation, what really matters are the tangible actions we're taking to evolve UBS and our industry for the better. We're moving in the right direction overall, but we know we need to redouble our efforts to ensure we maintain momentum, improve where we're not performing to our expectations, and build a broader coalition of clients, employees and partners in the public, private and nonprofit sectors to achieve our DE&I goals. So we continue to focus on transparency and accountability, always asking ourselves questions like: What more can we be doing? Where are our blind spots? Are we maximizing our impact? Will all of our stakeholders see their views and concerns reflected in our decisions?

In a world where corporate obfuscation of sensitive issues occurs far too often, I'm proud of the way we're addressing DE&I at UBS: with plain language, with appropriately modest optimism, and with a restless ambition to move more rapidly and to be a standard bearer for our industry.

As a company, what sets UBS apart is our ability to convene the global ecosystem for investing. The ideas, networks and expertise to which our clients have access are helping to reimagine the power of investing and connect people for a better world. Our opportunity is to continue applying that unique advantage to help accelerate our work on DE&I. Achieving our aspirations will take time and perseverance, and I'm confident we're on the right track.

Tom Naratil

President UBS Americas and
Co-President UBS Global Wealth Management

About UBS

Our purpose

Reimagining the power of investing. Connecting people for a better world.

Our purpose is our north star. It guides us. It guides other people to us. Everything we do starts with our purpose.

At UBS, connecting people is at the heart of what we do.

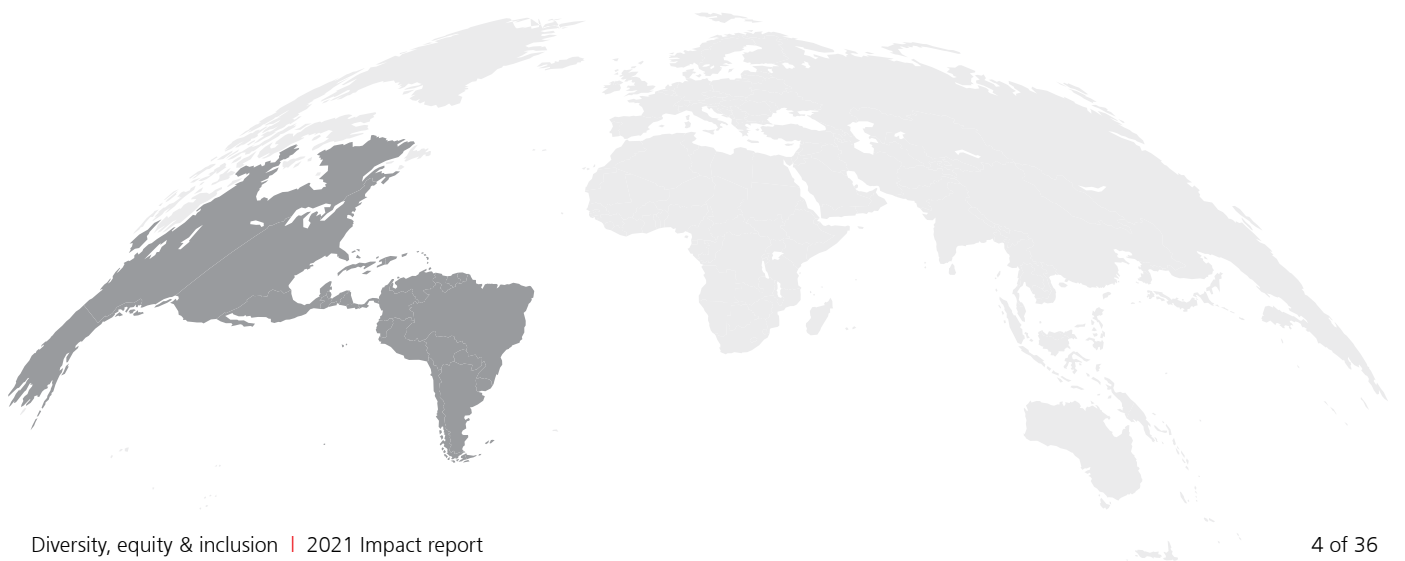
Connecting people with each other.

Connecting people with ideas that deliver results, drive progress and spark innovation.

Connecting people with opportunities that change lives and help forge a more equal society.

By making these connections, we're reimagining the power of people and investments. We're also working to create a better world for all of us—one that is fair, sustainable and capable of fostering long-lasting change.

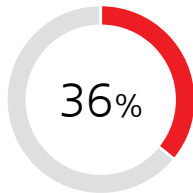
We know that by doing what we do best—offering insight and advice to inspire, connect and empower people—we're creating better outcomes not only for today, but for generations to come.



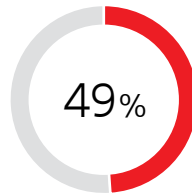
Our workforce at a glance¹

21,534

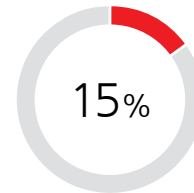
Americas employees
(Permanent staff)



Age >50



Age 30-50



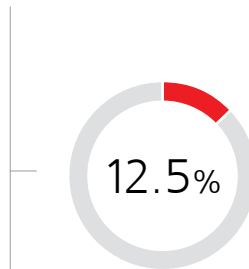
Age <30

20,624

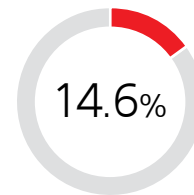
US employees
(Permanent staff)



- 12.6% Asian (2,598)
- 8.3% Hispanic/Latino (1,708)
- 4.2% Black (869)
- 1.7% Two or more ethnicities (352)
- <1.0% Other ethnic minority (60)
- <1.0% Not disclosed (94)



Women of color
(2,582)



Men of color
(3,005)

¹ as of December 31, 2021



Our strategy

We're building a culture of belonging where everybody can unlock their full potential. Together, we champion equality for our employees, clients and society.

At UBS, we firmly believe that diversity, equity and inclusion are fundamental to achieving our purpose. To reimagine the power of investing, we need to dismantle outdated assumptions about what it means to be an investor. To connect people for a better world, we need to foster the growth and success of those whose experiences and backgrounds accurately reflect the world around us. To succeed, we need to enable UBS to deliver the greatest possible impact for our stakeholders.

Our stakeholders



Our employees

We're creating a thriving, diverse workforce and a culture of belonging for all employees by:

- Attracting those with diverse perspectives and experiences into our workforce
- Providing employees with visibility and opportunities to realize their unique potential
- Fostering a sense of inclusion where employees from all backgrounds and identities feel recognized, valued and appreciated
- Establishing a framework through which everyone is held accountable for their efforts toward achieving our DE&I vision



Our clients

We're helping our clients identify and act on opportunities to create a better world by:

- Providing unparalleled access to ideas, insights and people focused on inclusive growth
- Empowering investors to advance DE&I through intentional investment choices
- Offering philanthropic strategies that help clients embed DE&I into their legacy building
- Developing new business ventures and initiatives tailored for investors who aren't typically well-served by our industry, such as next generation, women and multicultural investors



Our suppliers

We're committed to contributing to the economic growth of businesses that are often underrepresented as corporate suppliers by:

- Actively building and maintaining an internal diverse supplier database
- Requiring greater diversity and inclusion in sourcing opportunities
- Partnering with diversity advocacy organizations
- Proactively looking for new diverse suppliers in identified areas of opportunity



Our communities & society

We're driving inclusive growth for communities that continue to be denied equitable access to opportunity and capital, specifically women and people of color, through our programs for students and entrepreneurs by:

- Partnering with nonprofits that are changing futures through education and skill-building
- Engaging a multisector coalition of government, nonprofit, public sector and corporate stakeholders
- Providing meaningful volunteering and mentoring programs for our employees
- Sharing our expertise and insight to raise awareness and partner with our clients to affect change



Accountability and transparency

We manage our business by setting high-quality objectives focused on outcomes that are regularly reviewed. Our efforts around DE&I are the same—measurement is what holds us accountable for achieving our intended results.

All UBS Group Executive Board (GEB) members and their leadership teams across business divisions are evaluated on their efforts toward achieving our DE&I aspirational goals.

Comprehensive workforce data helps us analyze all aspects of the employee lifecycle, including recruitment, performance management, training, internal mobility and attrition, along with demographic factors such as gender and ethnicity. This enables us to identify key trends and make fact-based decisions.

Highlighting our commitments, achievements and improvements throughout this report is essential to our continued progress.

In 2021, UBS added two additional corporate commitments to hold our firm accountable and to actively drive progress.

Corporate call to action

This coalition of 18 financial institutions aims for the financial services industry to collectively drive up to \$30 billion in economic impact for communities and business owners of color over the next five years; more than 10,000 internships and work development opportunities for emerging Black and Latinx talent; and publicly reported and measurable improvements in pay equity, workplace inclusion and industry representation among all levels of the financial services workforce, including senior leadership. Commitments include diversifying suppliers and business partners, investing in underserved communities, building a diverse talent pipeline and improving workforce equity and transparency.

Valuable 500

The Valuable 500 is the largest community of CEOs committed to ensuring disability inclusion in business. UBS has pledged to commit to actions addressing physical accessibility, digital accessibility, recruiting and attracting talent with disabilities, training and awareness, and launching disability employee networks worldwide.



Stakeholders

Our employees

We're creating a thriving, diverse workforce and a culture of belonging for all employees.

In our experience, diverse teams better understand and deliver on our equally diverse clients’ needs. Teams that include employees with different backgrounds and experiences drive innovation and better decision-making. We aim to shape a diverse and inclusive organization that better reflects our clients, provides outstanding client service and offers equitable opportunities so that all employees may thrive.

Greater diversity—both visible and invisible—at more senior levels is critical to driving large-scale organizational change at UBS.

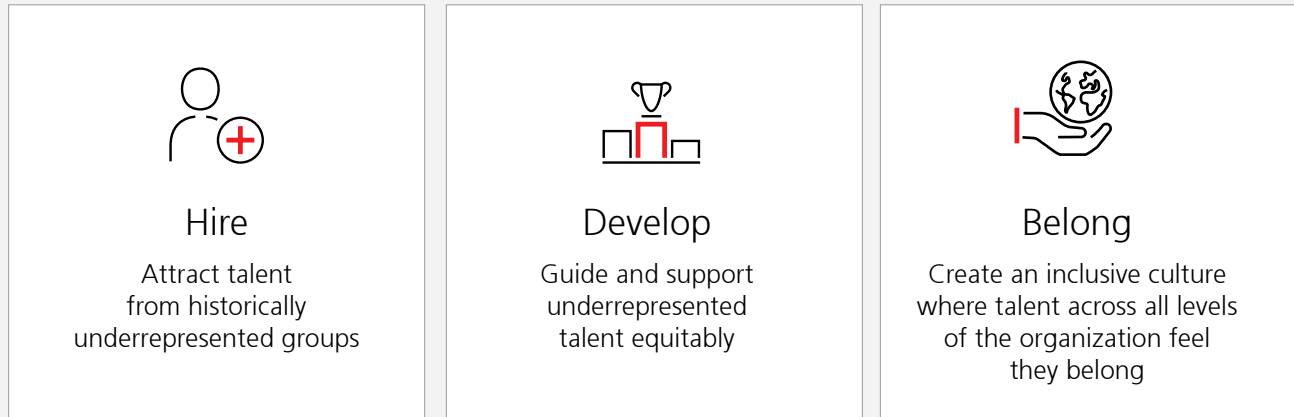
Summary impact

We continue to deliver progress against our female and ethnic minority aspirational goals with year-over-year positive trends in headcount representation, and net headcount increases, driven by hiring and promotion ratios that exceed current representation levels.

By 2025, we aspire to reach	2021 headcount representation	Net headcount change vs. 2019 baseline
<p>30% Female representation at the Director level and above</p>	<p>23.7% vs. 22.9% in 2020</p>	<p>10.5% increase in female headcount since 2019</p>
<p>25% Female representation among Financial Advisors</p>	<p>15.9% vs. 15.3% in 2020</p>	<p>1.3% increase in female headcount since 2019</p>
<p>26% Racial & ethnic minority representation at the Director level and above</p>	<p>20.1% vs. 19.7% in 2020</p>	<p>8.1% increase in ethnic minority headcount since 2019</p>
<p>19% Racial & ethnic minority representation among Financial/Client Advisors</p>	<p>11.2% vs. 10.6% in 2020</p>	<p>1.4% increase in ethnic minority headcount since 2019</p>

How we plan to achieve our aspirations

We champion these drivers with processes designed to minimize bias, maximize the reach and impact of our programs and initiatives, and optimize employee retention.



Parity in hiring, promotion and retention is necessary to achieve progress.

Hire

Attracting and hiring talent with a wide variety of backgrounds and perspectives helps us identify opportunities to create—and ultimately deliver—better products, services and platforms. To support our aspirations, we are:

Increasing education surrounding diversity, equity and inclusion for recruiters and hiring managers

Requiring greater diversity of interview slates and interviewers

Tracking diversity at all stages—from application through onboarding—to better understand our pipeline and evaluate progress

Strengthening and expanding our partnerships with agencies, organizations and universities that are aligned with our values, priorities and strategic hiring goals

Strategic hiring and onboarding programs

We partner with more than 30 organizations that help us connect with diverse talent, enabling us to make progress on our hiring aspirations. We have also implemented strategic hiring and onboarding programs that support our aspirational workforce goals at both the experienced professional and entry levels.

Professional talent

Career Comeback Program
(CCP)

This award-winning direct hire program provides professionals who have been on a career break for 2+ years, and their line managers, with transition coaching, onboarding resources and connection to a global cohort.

Since inception (2016), 96% of CCP hires have been women and/or ethnic minorities.

Veterans Associate Program
(VAP)

Over the course of 20 weeks, we prepare veteran officers for a post-military career by providing a side-by-side internship experience with UBS leaders.

Since inception (2016), 29% of VAP hires have been women and/or ethnic minorities.

Enlisted Veterans Apprenticeship Program
(EVAP)

We offer enlisted veteran participants tuition assistance, training for workforce transition, business education and mentorship from the UBS Veterans Network.

Since inception (2018), 66% of EVAP hires have been women and/or ethnic minorities.

Wealth Advice Center Training Financial Advisor Program
(WAC)

Our Wealth Advice Center supports the hiring of new Financial Advisors by offering extensive operations and sales training, and the opportunity to earn their SIE, Series 7 and Series 66 securities licenses.

On average, the WAC hires 100 Financial Advisor trainees annually. In 2021, 48% of hires were women and/or ethnic minorities.



Junior talent

In 2021

Tomorrow's Talent Program

This program gives students from underrepresented backgrounds support over the four years of their undergraduate career. Students benefit from professional, personal and technical skill-building, as well as network expansion through UBS mentorship.

50% of participants were women; 52% were ethnic minorities.

Internship Programs

Our internship programs enable students to connect with peers, build skills and business relationships and gain valuable hands-on experience at UBS. Generally, participants in this program strive to join our Graduate Talent Program upon graduation.

47% of participants were women; 51% were ethnic minorities.

Graduate Talent Program

Our Graduate Talent Program (GTP) provides a two-year rotational experience during which participants receive training and development in a chosen business area.

45% of participants were women and 50% were ethnic minorities; 50% of our women and ethnic minority GTP participants received an offer upon completion of our internship program.

Apprenticeship Program (Brazil)

This program provides students from underprivileged backgrounds with an 18-month learning experience including basic business education, English language training, mentorship and experience in the day-to-day activities of an assigned business area.

60% of participants were women.



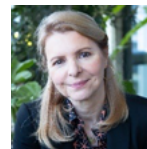
Spotlight on UBS Group Brazil

To encourage young talent, and more specifically women, to consider a career in Investment Banking in Brazil, the leadership team implemented apprenticeship and targeted internship programs.



"We believe we can promote Investment Banking as a viable career for women by providing an opportunity to experience UBS's culture before women graduate from college."

Daniel Bassan
CEO UBS BB
Head Global Banking Brazil



"We need to have a robust program with a meaningful number of participants so that our apprentices feel that they are part of a group with a support system that allows them to feel comfortable exchanging insights and sharing their experiences."

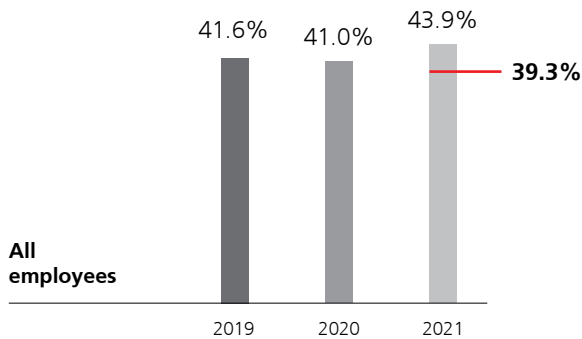
Sylvia B. Coutinho
Head Wealth Management Latin America,
Country Head Group Brazil

Impact

Hire

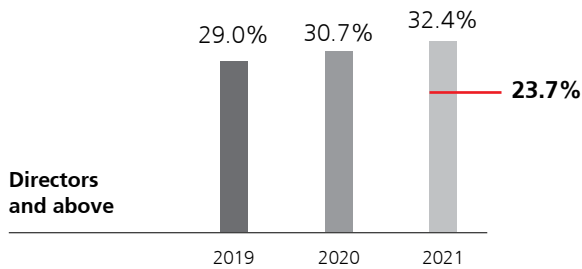
Our increased focus on attracting and recruiting women and ethnic minorities has resulted in improved hiring ratios in nearly all groups—and in all cases, hiring ratios are well above current representation levels. Our focused hiring efforts have driven an increase in overall representation of women and ethnic minorities, helping us progress toward our 2025 aspirations.

Women Americas



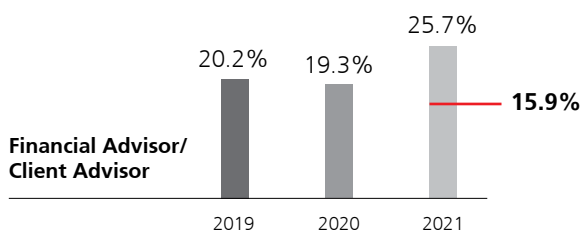
All employees

2019 2020 2021



Directors and above

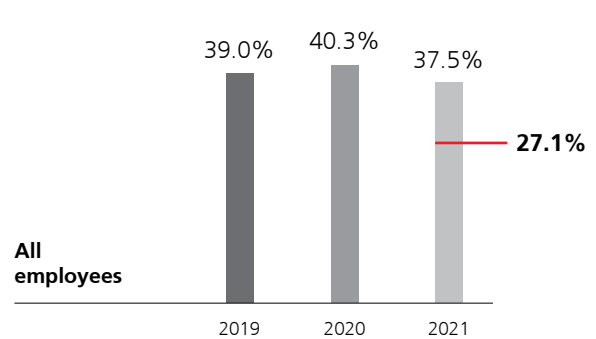
2019 2020 2021



Financial Advisor/ Client Advisor

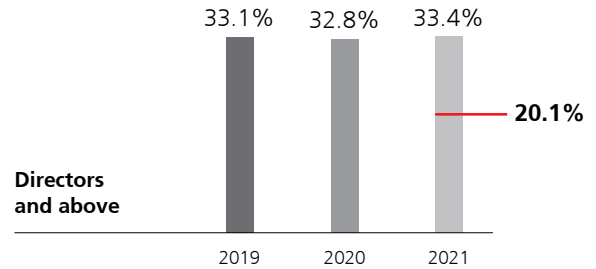
2019 2020 2021

Racial & ethnic minorities US



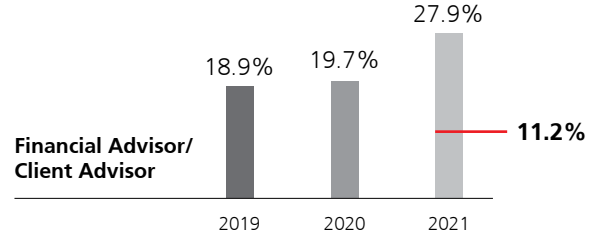
All employees

2019 2020 2021



Directors and above

2019 2020 2021



Financial Advisor/ Client Advisor

2019 2020 2021

— 2021 Headcount representation

Develop

To help each of our employees achieve their potential and build a fulfilling career, we are committed to offering substantial support at all stages of their professional journeys.

To ensure that we're making opportunities fair and accessible to everyone, we look across the full population of ranks, roles and business areas to identify talent for development programs and promotion. We make sure the selection processes are not only robust, but that they are also overseen by our Human Resources team to facilitate consistent results and equity.

Our annual talent review process identifies colleagues for a range of opportunities, including internal and external development programs, sponsorship programs, leadership opportunities across projects and teams, and specific programs for women and ethnic minorities.

Throughout these processes, multiple employee demographics are reviewed to ensure balanced representation across opportunities.

In addition to maintaining transparency around our updated promotion philosophy, processes and support resources, we empower employees to educate themselves on the individual and business factors that influence promotions. We internally publish promotion criteria and considerations, and we actively encourage our employees to hold interest and ambition discussions with their line managers. We believe an ongoing feedback loop is essential to keeping colleagues on track to reach their professional goals.

Resource programs highlights

The Executive Leadership Council (ELC) and The Velvet Suite

Partnerships with premier organizations facilitate the professional development of senior Black talent and mid-career women of color. Through these partnerships, we strengthen our talent pipeline by providing participants with access to top-rated leadership programs, coaching and networking that focuses on their growth at different stages of their career lifecycle.

Ezra Coaching

This professional coaching platform is used to help develop and support our future diverse leaders. Through the Ezra digital coaching platform, we make coaching accessible to more employees, help them become better people managers, build their confidence and ability to tackle the responsibility that comes with being a manager, and make our organization more inclusive and productive.

Director Advance and Associate Director Growth Retention Opportunities for Women (GROW)

Director Advance is an 18-month program in our Investment Bank that supports high performing/high potential women at the Director level by facilitating career development discussions, networking and coaching. Our "GROW" program is similarly designed to help develop our high performing/high potential Associate Director female population by focusing on personal brand building, navigating career growth and related challenges, building peer networks/connections with senior sponsors and deepening relationships with line managers.



Resource program participant experiences

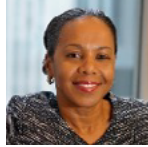


The Executive Leadership Council

“For me personally, the ELC experience really served as a haven of belonging, offering a space for Black executives to connect, cultivating a strong sense of community through shared experiences and the challenges of our daily grinds. The program also provided strategic action items using communication, negotiation and coalition-building skills to achieve a desired objective.”

Donville R. Reid

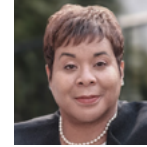
Global Markets, Execution Sales



“Without a doubt, the ELC was the most powerful and energizing leadership conference that I’ve ever attended. This conference introduced me to a new ecosystem of highly talented peers from across corporate America who look like me and with whom I can share personal experiences, give and receive support while sharpening my capabilities, behaviors and mindsets in preparation for the next steps. This is an excellent example of our firm’s purpose of connecting people for a better world.”

Racquel A.C. Small-Walker

Global Banking, Real Estate Finance
US Lending & Securitization



The Velvet Suite

“The Velvet Suite Program has helped me to find my voice. I avoided speaking publicly, especially to senior management. It’s also helped me to build up the confidence I needed to tackle this and other obstacles that were standing in the way of my success and I learned the only person who was ever holding me back was me. Every video would end with ‘You got this, now go make it happen!’ and that is my daily affirmation. I got this and I am making it happen!”

Virginia (Ruth) Battle

Global Wealth Management,
Business Risk Manager



Ezra Coaching

“My executive coach has been invaluable to me over the past several months as an independent resource where I can be truly candid. She helps me frame multiple ideas into a cohesive plan so I can have the most impact in Asset Management. She provides perspective when I’m stuck on a challenging fact pattern, which allows me to get out of my own way and see a path forward. Most importantly, I walk away from our calls feeling energized and motivated to drive our business forward.”

Nicole Tortarolo

Asset Management,
Chief Business Officer,
Hedge Fund Solutions



Director Advance

“It feels good to have investment from the firm, given we are all focused on advancing our careers, improving our skill sets beyond our day-to-day jobs, and continuing to be promoted for the work we do. Spending time with my professional coach has been incredibly valuable—it has pushed me to be more introspective. Finally, the networking with senior leaders and program colleagues has been invaluable.”

Marija Rhodes

Global Markets, Franchise Sales



GROW

“GROW has offered wonderful opportunities to spend more time interacting with other colleagues in different business divisions and my colleagues in Global Banking alike. Our executive coach opens the door for more discussions on what we all have in common, which is much more than many of us may have expected going into the program!”

Elle Pappas

Global Banking,
Americas Management

Additional supportive resources

Virtual and reverse mentoring

In addition to traditional mentoring, we also support reverse mentoring and virtual mentoring. For example, our Asset Management and Investment Bank teams leverage a virtual mentoring platform, providing employees the ability to anonymously voice opinions and seek advice from senior leaders.

Senior sponsorship

We implemented formal senior sponsorship programming to support the advancement of talent into senior roles and will be expanding the program throughout the region in 2022.

Your development toolkit

Our Investment Bank launched a “Your development toolkit” initiative to empower employees with resources and content to help them determine their development plans, including a new consolidated guide to the business’s full suite of talent and development offerings.

Internal mobility

Our internal mobility team works directly with our diversity recruiting team to promote mobility opportunities through our employee networks, as well as provide one-on-one career coaching.

77%

Women and ethnic minorities reported Line Manager Effectiveness scores of 77%, which is equal to the UBS Group average.

Data analyses

We employ robust data analyses to determine the effectiveness of our talent development philosophy.



Internal mobility



“Recently, I completed my transfer from Global Banking to Asset Management after almost four amazing years within the Investment Bank. When I initially explored a potential career pivot from traditional real estate coverage towards the “principal” side, my Global Banking HR Business Partner immediately helped to set up introductory meetings with colleagues within Asset Management’s Real Estate & Private Markets team.

As the process progressed, senior management within Global Banking and Asset Management, including individuals at the GEB level, did not hesitate to find time to speak with me and were candid regarding items to consider as I contemplated the new path. The overall experience was extremely smooth and very informative, and I am excited to begin this new journey in my professional career with UBS.”

David Wilkes

Real Estate and Private Markets, Investment Specialist

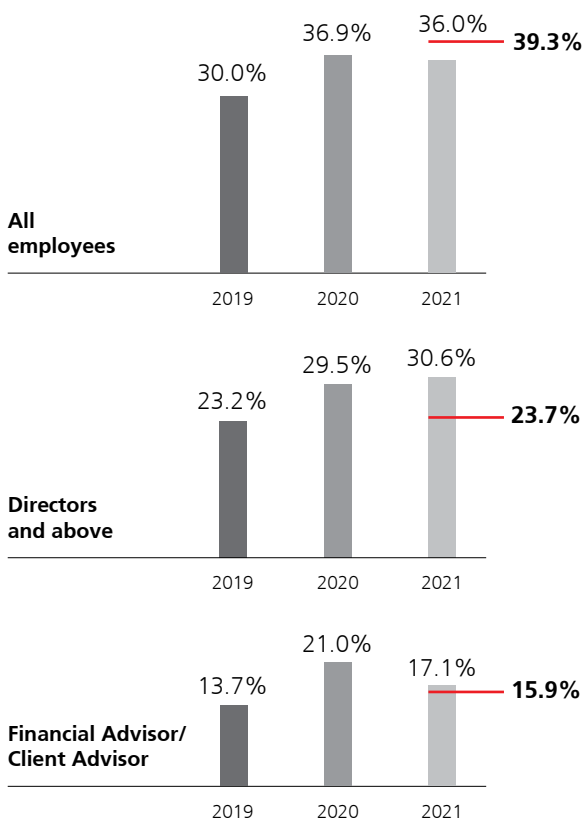
Impact

Develop

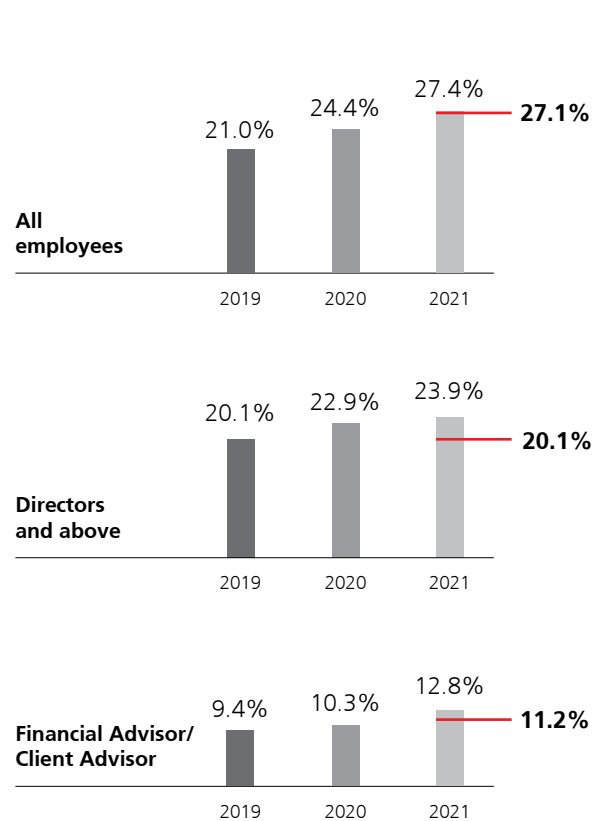
Across nearly all ranks, promotion rates for women and ethnic minorities have positively increased and are above representation levels, reflecting the strength and potential of our development programs and talent processes. Promotional performance is yielding positive progress towards our 2025 aspirations.

Promotional performance

Women Americas



Racial & ethnic minorities US



— 2021 Headcount representation

2021 Managing director promotions*

26.4% of promotions were women. **AND** **21.6%** of promotions were ethnic minorities.

Looking at 2022 promotions**

35% of promotions are women. **AND** **26%** of promotions are ethnic minorities.

Promotion of women and ethnic minorities exceeded representation levels, which also helps to ensure that we are increasing the visibility of diversity in leadership who serve as possibility models.

*excluding Financial Advisors/Client Advisors

** taking effect in March 2022

Belong

At UBS, we believe that fostering professional growth starts with creating an inclusive culture where everyone feels they belong. To achieve this, we must create an environment in which employees from all backgrounds and identities feel recognized, valued and appreciated.

We actively foster an inclusive environment and feeling of belonging.



Giving a voice and visibility to all employees, at every level



Educating and upskilling leaders and managers on essential and timely topics, including inclusive behaviors and racial justice



Providing supportive benefits and practices, including pay equity, health and well-being, flexible working, parental leave, women’s health and more

Giving a voice and visibility to employees

Through our Americas DE&I Council and Employee Networks, as well as through regional and business-led engagement forums, we’re elevating, championing and actively listening to diverse voices. This enables us to better understand the employee experience, shape more effective policies, practices, programs and benefits, and contribute to our employees’ overall sense of belonging.

Americas DE&I Council

The mission of our Americas DE&I Council is to identify opportunities and prioritize recommendations that enable the region’s DE&I objectives to create a more diverse workforce, inclusive culture and client-relevant business.

- The Council is sponsored by three Group Executive Board members and chaired by three senior business leaders, reinforcing business accountability for DE&I.
- The Council includes employees at all levels in their careers. Council members represent all business divisions and functions in addition to a broad range of diversity dimensions, backgrounds and experiences.
- A two-year membership tenure on the Council presents opportunities for leadership and promotion of key DE&I initiatives.

Employee Networks

Our Employee Networks build community, celebrate differences and similarities among members, educate colleagues, create opportunities for collaboration, enhance member visibility and support career development and internal mobility. All networks are open to all employees—you do not need to identify with a certain community to join a network.

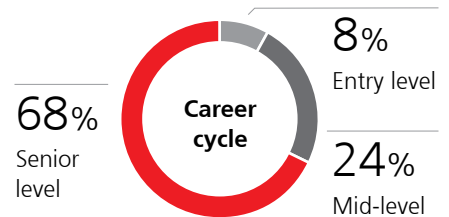
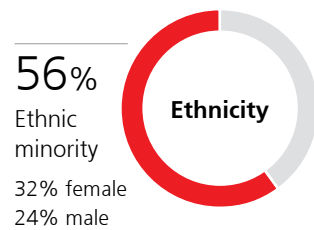
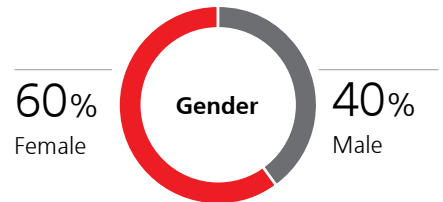
In 2021, our networks delivered programming and events in direct response to changing societal dynamics and employee needs. These networks are championed by our most senior leaders and are a cornerstone of our employee belonging efforts.

8	10,000	200
Employee networks	Member employees	Events

Networks include

Women	LGBTQ+	Mental Health
Multicultural	Young Professionals	Disabilities
Veterans	Families	

Council membership





2021 Employee network highlights

Ability Network

Launched the Ability Network, our newest employee network in the Americas, to support employees who have disabilities or who care for individuals with disabilities, and for allies who want to support individuals with disabilities. The network is focused on physical and digital accessibility, training, awareness and promoting inclusion throughout the firm.

Multicultural events

Featured Black, Hispanic, Native American and Asian American Pacific Islander business leaders across more than 50 events to celebrate, elevate and educate all employees while creating critical representation for diverse employees.

Americas Warrior Partnership

Established a relationship with Americas Warrior Partnership (AWP), which provides our military veteran colleagues and their families with access to 24-hour peer support, physical and behavioral health resources, assistance with Veterans Affairs claims, permanent housing and more.

Mom's Circle

In response to pandemic stress, provided supportive resources for and created community amongst UBS working families, including a new networking circle for mothers—"Mom's Circle"—focused on thriving in the new normal.

Safe spaces and forums

Provided safe spaces and forums for employees of all backgrounds to talk about difficult topics, including racial discrimination, aging parents, children with different abilities, cyberbullying, domestic violence, suicide and addiction.

American Corporate Partners

Supported the firm's long-time partnership with American Corporate Partners (ACP) through industry talks and recruitment opportunities for veterans looking to build their post-service careers.

Study time for young professionals

Created the Young Professionals Study Time forum to provide networking support for employees studying for certification exams and Young Professionals Connect to facilitate junior employees networking with Managing Directors in small groups for professional and personal development.

Mental Health Champions

Launched our Mental Health Champions program, which trains employees to deliver workplace mental health first aid.

Talking Resilience

Launched Talking Resilience, a program that inspires young women to join financial services by highlighting UBS role and career possibility models.

Global town hall

Held a global town hall featuring Group CEO Ralph Hamers to discuss the Group Executive Board's commitment to accelerate progress and focus on race and ethnicity.

Inclusion events

Hosted education and awareness programming focused on allyship, coming out in the workplace, financial wellness, alternative paths to parenthood and more.

Male Allies Program

Implemented a Male Allies Program to help address gender inequality.



Employee network leadership



Ability Network

“As Walt Balenovich, a mobility-challenged author who has backpacked across six continents alone in his blue wheelchair, has famously stated, ‘The world isn’t built with a ramp.’ The goal of the UBS Ability Network is to help build a world with ramps—not only physical ramps, but ramps to knowledge, support, acceptance and employment.”

Catherine Lapadula

Ability Network senior sponsor



MOSAIC

“As we hear time and time again, you cannot be what you cannot see. As the industry expands its focus on more inclusive recruiting, it is critical to demonstrate diverse stories of excellence and provide a visible path to senior leadership for all employees.”

Karen Sunderam

MOSAIC Network co-chair



Veterans Network

“At UBS, we recognize the tremendous experience and talent our nation’s veterans have to offer. Through a range of innovative programs, the UBS Veterans Network, composed of veterans and veteran supporters, is striving to make UBS the preeminent firm within the financial services industry for those who have served.”

Chris Isola, Jennifer Kasker

Veterans Network co-chairs



Mental Wealth

“Every conversation about mental ill-health chips away at the barriers that fear and stigma have built around us. Every conversation about mental health is a conversation to heal.”

Amy Holmes

Mental Wealth Network co-chair

Educating and upskilling leaders and line managers

Our leadership development programs aim to build skills and inspire and promote responsiveness, inclusive leadership and innovative thinking among current and future leaders. Our Global Leadership Summit, for example, is a forum in which our most senior leaders discuss creating a more sustainable, responsive and successful organization.

We recognize that topics such as inclusive leadership, unconscious bias, allyship and race require specific

attention. That's why we partnered with NationSwell, a nonprofit organization specializing in connecting leaders across industries to surface challenges and provide best practices and peer-to-peer coaching. The NationSwell program offers our most senior leaders across the region access to a virtual Leader Roundtable Series designed to foster connections, highlight effective practices and spark inspiration among participants. Most importantly, leaders take what they learn and experience back to their respective businesses.



2021 Line manager learning highlights

Integration of DE&I into leadership development

In Brazil, we implemented a Leadership Development Program for senior leaders. The sessions include in-depth discussions and important fact-sharing on the reality of DE&I in Brazil, as well as tangible ideas on how leaders can further improve their teams and overall corporate culture.

National Day for Truth and Reconciliation

In support of Canada's inaugural National Day for Truth and Reconciliation, a new statutory holiday in September to acknowledge the atrocities committed against Indigenous children in residential schools, UBS Canada hosted an event in partnership with an Indigenous elder who shared her experiences as a survivor of Canada's residential school system.

"This is Us"

Our wealth management business launched "This is Us"—a leadership engagement series highlighting the best practices and stories of colleagues who are successfully executing our DE&I strategy.

Curated learning curriculums

Our Asset Management business delivered curated learning curriculums for line managers—as well as for all employees—focused on supporting career development, giving regular feedback, communicating effectively and creating a more inclusive culture. Managing remotely through the COVID crisis, the "new normal" and the impact that being remote has had on women and people of color were among the specific DE&I topics covered. 100% participation was achieved.

21-Day Racial Equity Challenge

Supported by Asset Management leadership, colleagues took part in the 21-Day Racial Equity Challenge, which taught participants how to incorporate anti-racist thinking and behavior into everyday life. They committed to completing weekly challenge activities, supplemented by racial equity chat sessions led by our Asset Management DE&I Connect Club. This series will continue with monthly sessions in 2022.

Hybrid Efficiency

Our Investment Bank rolled out a Hybrid Efficiency initiative including training for line managers of hybrid teams focusing on leading inclusively, belonging from a distance and fostering diversity.

Supportive practices and benefits

Fair pay and pay for performance

Compensating employees fairly and consistently is key to ensuring equal opportunities. We pay for performance, and we take pay equity seriously. A strong commitment to both is embedded in our compensation policies, and we conduct both internal reviews and independent external audits as quality checks. If we uncover gaps that cannot be explained by business factors or appropriate personal factors—such as experience, role, responsibility, performance or locations—we explore the root causes of those gaps and address them. Additionally, our regular monitoring and review processes also allow us to maintain our certification status with the EQUAL-SALARY Foundation for our equal pay practices in the US, Switzerland, UK, Hong Kong SAR and Singapore. These holistic certifications are a testament to our well-established equal opportunity environment and the strength of our human resources practices, including performance and reward. In 2021, we continued to monitor pay fairness and addressed any unexplained gaps to ensure that all employees are paid fairly.

Putting employees' needs first while improving services for clients

Working remotely and hybrid working became the norm for many employees over the past year, with surveys indicating strong support for continued flexibility. Following a global analysis that considered factors like regulation, risk and productivity, we established a hybrid work model that seeks to not only foster greater work/life balance for our people, but also aims to attract a larger and more diverse pool of applicants, including early-career talent, working parents and those in continuing education. The emphasis on technology and virtual collaboration also sparks innovative thinking that will make us more agile and further improve client service. We are implementing hybrid working for many roles on a country-by-country basis along with wide-ranging support to ensure that employees, teams and our culture all continue to thrive.

Health & well-being

Supporting employee health and well-being remained a priority in 2021, as we are committed to helping employees thrive in their current roles and deliver sustainable performance over time. Regular "pulse" surveys gauged employees' views on remote work, stress, communication and other aspects. Resources to help employees support holistic well-being include a bespoke eLearning curriculum, physical and mental health initiatives, volunteering opportunities, increased local benefits offerings and financial education.

Additional health coverage includes enhanced fertility coverage for women, access to WINFertility and Ovia Health resources, milk storage through Milk Stork for working mothers, and transgender support, including surgery coverage.

Parental leave

In the US, our gender-neutral parental leave policy enables employees to take up to 20 weeks of paid leave in the year following the birth, adoption or foster care placement of the employee's (or domestic partner's) child. At UBS, both parents have access to the full 20 weeks' leave. Upon returning to work, employees may choose to work three days a week (at full pay) for the first two weeks before returning to a full work week.

Equal opportunity, grievances and whistleblowing protections

We are committed to ensuring a workplace where employees are fairly treated, with equitable employment and advancement opportunities for all. We do not tolerate harassment of any kind, including sexual harassment, and we take measures to prevent all forms of harassment, bullying, victimization and retaliation. Our policies, procedures, employee and line manager education, and awareness materials all encourage employees to raise concerns, which they may do openly or anonymously. An internal anti-harassment officer provides an independent view of the firm's various processes and procedures to prevent harassment and sexual misconduct.

When there are concerns, we have defined procedures and specially trained people to help us resolve them. Employees are strongly encouraged to speak with their line manager or HR about any workplace concerns and reminded regularly to immediately report any potential violations of our Code of Conduct and Ethics (the Code) to their line manager or local compliance officer. In addition, our global whistleblowing procedures offer multiple channels (including a confidential whistleblowing and sexual misconduct hotline) for staff to raise concerns about any suspected breaches of laws, regulations, rules or other legal requirements, policies or professional standards, sexual misconduct or harassment, or any violation of the Code. UBS prohibits retaliation against any employee who reports a concern that they reasonably believe is a breach or violation.

Impact

Belong

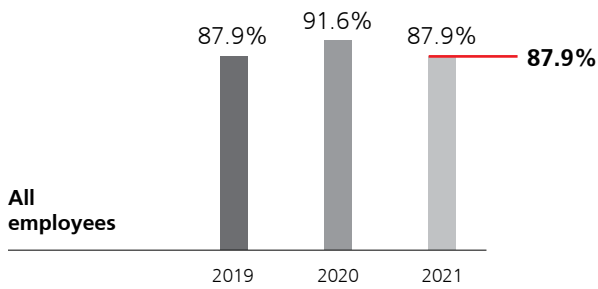
While we added several development programs, enhanced our benefits, embraced flexible working arrangements and offered robust programming, UBS experienced similar retention challenges to peers across our industry.

To bolster retention of key talent, UBS strongly supports and promotes internal mobility across business and functional lines, with a dedicated internal mobility team.

Internal mobility representation	Across all ranks	Director level and higher
Women	44.8%	40.1%
Racial & ethnic minorities	31.5%	26.7%

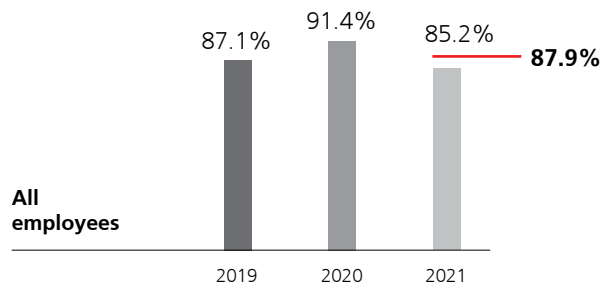
Retention performance

Women Americas

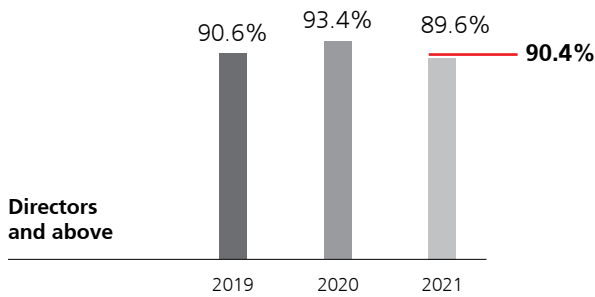


All employees

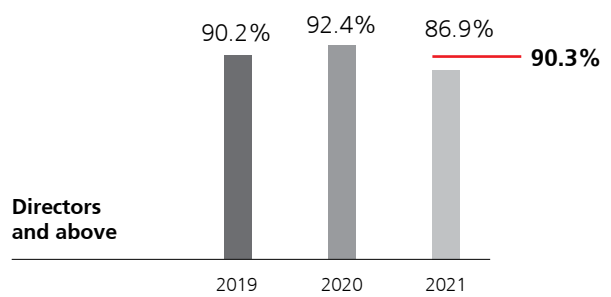
Racial & ethnic minorities US



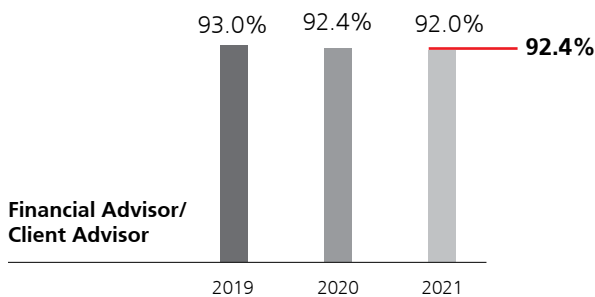
All employees



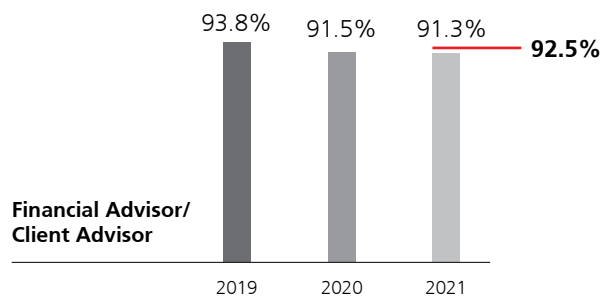
Directors and above



Directors and above



Financial Advisor/Client Advisor



Financial Advisor/Client Advisor

— 2021 Overall retention

In addition to measuring retention, we also measure employee belonging through our Employee Net Promoter sentiment, and we are encouraged by the results. While some employees may leave to pursue career opportunities outside UBS, those who remain at UBS indicate they would recommend the company as an employer to friends and family.

We also recognize that successfully developing strong and ambitious diverse talent will also mean they become increasingly attractive to other organizations. Even if they eventually pursue opportunities elsewhere, we take pride in knowing that investing in their growth strengthens our industry overall.

2021 Net Promoter scores

At +29 and +28, our women and ethnic minorities, respectively, reported higher Net Promoter scores than the UBS Group average (+21).

Overall head count summary

In 2021, we continued to make progress toward our 2025 aspirational goals for female and ethnic minorities, in all target groups. Head count representation was up year over year since setting our 2025 aspirations, and the largest net head count increases were in our Black

and African American population across all groups, as well as among those who identify as two or more ethnic minorities or who identify as Indigenous, Pacific Islander, Hawaiian or Alaskan (Other).

Americas	Year	All employees	Directors and above	Financial/ Client Advisor
Women	2021	39.3%	23.7%	15.9%
	2020	38.7%	22.9%	15.3%
	2019	38.3%	21.9%	14.8%
US	Racial & ethnic minorities	27.1%	20.1%	11.2%
	2020	26.6%	19.7%	10.6%
	2019	25.1%	18.8%	10.4%
Black or African American	2021	4.2%	2.1%	1.4%
	2020	3.9%	1.9%	1.2%
	2019	3.6%	1.8%	1.1%
Hispanic or Latino	2021	8.3%	5.3%	5.0%
	2020	7.8%	5.2%	4.9%
	2019	7.6%	5.3%	5.0%
Asian	2021	12.6%	11.2%	3.4%
	2020	13.0%	11.2%	3.2%
	2019	12.2%	10.5%	3.2%
All other ethnic minorities	2021	2.7%	1.9%	1.7%
	2020	2.6%	1.8%	1.4%
	2019	2.3%	1.5%	1.3%

Intersectionality representation

In 2021, we began to look at intersectionality and how aspects of employees’ identities can overlap, creating multiple factors of advantage and disadvantage. For example, we have data on the intersectionality of gender and ethnicity that allows us to look deeper into the experiences of women of color. Combined with firsthand feedback, we are building our understanding of the

unique needs of our employees across multiple points of identity intersection. Those insights are informing how we can grow our support through programs like The Velvet Suite, which is a great example of how we work with outside organizations to address the unique needs of these employees.

Racial/ethnic minority US	Year	All employees	Directors and above	Financial/ Client Advisor
Women	2021	12.5%	7.3%	3.0%
	2020	12.1%	6.8%	2.8%
Men	2021	14.6%	12.8%	8.2%
	2020	14.5%	12.8%	7.8%



Stakeholders

Our clients

We're helping our clients identify and act on opportunities to create a better world.

In 2021, UBS advanced efforts to leverage our business capabilities and product offerings to direct capital and investment in ways that support our broader DE&I goals. Building on grassroots efforts from volunteers and business leaders across the organization, UBS introduced innovative product solutions, produced thought-provoking research and created business teams dedicated to supporting clients' growing needs and interest in supporting DE&I.

In Global Wealth Management, our Strategic Client Segments team delivered targeted content, client engagement and support to Financial Advisors working with investors who benefit from tailored advice. The group, which has focused efforts for Women, Business Owners, Rising Generation and Athletes & Entertainers, added a new Multicultural Investors focus in January 2022.

2021 Business capabilities and product offerings

The state of diversity and equality

The Global Wealth Management Chief Investment Office published a series of reports highlighting the state of diversity and equality in the world today as well as strategies for advancing the cause. The reports apply a diversity lens to investing in public equities, including the impact of diversity on the labor force and the corporate workplace.

Inclusive Investing Solutions team

As part of the firm's focus on driving more capital and investment to support DE&I, UBS formed the Inclusive Investing Solutions team in Global Wealth Management. The team focuses on delivering insights, resources and implementation ideas related to inclusive investing that empower clients to support DE&I through their investment decisions. The team is also committed to encouraging a more diverse and inclusive industry by collaborating with internal and external investment partners.

UBS Perspectives client webinars

Our Asset Management business launched a regular webinar series for clients and prospects—UBS Perspectives—to discuss the topics that are shaping our world and to help shift the dialogue around diversity. These sessions feature economists, academics and investment experts covering topics such as how to be a better ally, why DE&I is a business imperative and how barriers to progress in the space can be overcome.

Strategic client segment highlights

Luminary

Partnered with Luminary to sponsor the UBS x Luminary Fellowship Program for Women of Color-Owned Businesses, which offered free digital access to the Luminary platform and resources from UBS to 55 Fellows in 2021. The program sponsorship has been renewed for 2022.

USC

Sponsored the University of Southern California's Everyone's Business Global Case Competition, which focused on how UBS Financial Advisors can better serve Black and Brown business owners.

Founders and Funders

Launched a new series on UBS's YouTube channel called "Founders and Funders," which features women entrepreneurs who are building, funding or have successfully exited their businesses.

Own your worth

Published the latest *Own Your Worth* research report, "Building bridges, breaking barriers," on how to encourage greater financial participation for women.

PlayersTV

Became the founding sponsor of PlayersTV, an athlete-owned media and entertainment network; and premiered Front Office, a series that highlights the intersectionality of athletes and entrepreneurship and provides a behind-the-scenes look into how athlete-investors can leverage their platforms, profiles and wealth to support economic growth and create job opportunities in local communities.

SIAC

Introduced our financial education initiative, in partnership with EVERFI, with the Southern Intercollegiate Athletic Conference (SIAC) comprised of 15 historically Black Colleges and Universities (HBCUs).

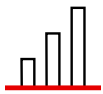
Personal finance

Established a client-facing financial education site, also in partnership with EVERFI, to educate young investors on more than 25 personal finance topics.

Stakeholders

Our suppliers

We're committed to contributing to the economic growth of businesses that are often underrepresented as corporate suppliers.



2021 spend with US diverse and small-business suppliers increased to 24% of all spend with US suppliers, up from 23% in 2020. Additionally, 79% of our US-based RFPs (Request for Proposals) included at least 1 diverse supplier, up from 62% in 2020.

As a global financial services firm, we want to support the economic growth of all communities. We seek to establish and maintain relationships with businesses that are often underrepresented in supplying the needs of major corporations—including but not limited to those owned by people who are women, ethnic minorities, veterans, LGBTQ+, disabled or otherwise underrepresented.

In our performance-driven culture, we recognize and greatly value the opportunities, innovation and competitive advantages that diverse suppliers bring to our business. We strongly encourage the inclusion and engagement of qualified diverse suppliers in our sourcing activities. In addition, UBS is a proud member of the National Minority Supplier Development Council (NMSDC) and the National LGBT Chamber of Commerce (NGLCC).

In the latter half of 2021, we also started laying the groundwork to expand our Supplier Diversity program to locations outside of the US and look forward to furthering this expansion in 2022.



Stakeholders

Our communities & society

We're driving inclusive growth for communities that continue to be denied equitable access to opportunity and capital, specifically women and people of color, through our programs for students and entrepreneurs.

The work of our Community Impact team and many others is an important way we bring UBS's purpose to life. We focus on education and skill-building as key tools to advance inclusive growth and economic inclusion for communities of color. Our work includes programs that increase economic mobility for low-income students and first-generation college-goers, initiatives that create equitable economic opportunities for underrepresented founders (specifically women and people of color) and philanthropy that centers on racial equity. And we activate our employees to help deliver on our mission through meaningful volunteering and giving, which in turn strengthens our firm's culture.



2021 Community Impact highlights

Resource

Led a coalition of funders to launch Resource, a national initiative by Village Capital and Black Innovation Alliance, to provide capacity building training and resources to a cohort of Entrepreneur Support Organizations (ESOs) led by and focused on Black, Indigenous and Latinx founders.

Venture for America

Partnered with Venture for America (VFA) to build the pipeline of diverse entrepreneurs, including seeding VFA's Operation 3 to 300, a DE&I initiative to provide the skills and resources needed to enable 300 women and people of color fellows to launch start-ups by 2021.

Hello Alice

Partnered with Hello Alice to launch "Democratizing the Friends & Family Round," a program awarding \$1M in grants and skill-building events to 40 female founders of color to help close the gap that women entrepreneurs of color face in obtaining equal access to capital.

Keys to Your Future

Recruited over 65,000 low-to-moderate income high school students nationwide to participate in Keys to Your Future, a personalized digital curriculum program in partnership with EVERFI to prepare students for college and future careers.

Leading for Equity

Acted as the lead funder in the National College Attainment Network's (NCAN) Leading for Equity Initiative, to build DE&I capacity in the postsecondary field by training and developing a pipeline of future CEOs of color.

Volunteering with purpose

Through UBS Community Corps, our firm's signature volunteer program, 10,000 employees lent their time and skills across 258 UBS cities to help us drive change and support primarily underserved communities, with close to 400 employees serving as mentors to veterans, students and entrepreneurs from communities of color.

Advancing racial equity

Continued investment into social justice and racial equity work through a new \$1.25M+ commitment that includes joining the Smithsonian's National Museum of African American History & Culture's Corporate Leadership Council, supporting Goalsetter Foundation's one million Black and Brown Kids investing, and becoming a founding corporate member of The Asian American Foundation (TAAF).

Paycheck Protection Program

In partnership with UBS Bank USA, we donated an additional \$650k from Paycheck Protection Program (PPP) fees to support small businesses in communities of color via Carver Federal Savings Bank, one of the largest African-American operated banks in the US, and to the National Coalition for Asian Pacific American Community Development (National CAPACD).



2021 was a challenging year for DE&I as the impacts of the pandemic hit some groups harder than others. Employees experienced competing personal and professional challenges. Personal values and obligations weighed much more heavily in their decision-making process than they may have in the past. I believe UBS was ahead of the curve in anticipating these impacts and led with compassion for our people. We were one of the first financial services companies to declare that “return to the office” was not mandatory—that our employees could return to the office only when they were comfortable doing so. We were vocal in our belief that remote and hybrid working was viable and productive for most employees. We trusted our employees, and they continued to deliver outstanding results for our clients, communities and shareholders. Despite retention challenges seen across our industry, we achieved progress against our DE&I goals and objectives.

Our leaders, line managers and employees took personal accountability for DE&I. We increased our hiring and development efforts and saw increased hiring and promotion ratios as a result. We ramped up our efforts to amplify diversity in voices and feedback pathways, discussed challenging cultural and societal dilemmas and put expanded employee development programs in place. We developed new solutions to support our clients’ interests in growing and supporting diversity. And we worked with peers and competitors to advance DE&I across the financial services industry.

DE&I professionals are often asked, “Have you seen measurable change?” and “What should we be doing differently?” Making progress in DE&I—changing the representation of diversity across all levels of the organization—is a continuing challenge. Many companies are only starting to recognize how their own decisions and actions around DE&I can create positive and long-lasting ripples throughout our industry—and beyond. I have seen progress, but it’s not a straight line. It ebbs and flows.

And while I also believe there is no panacea, I will point to three actions I know make a difference: 1. Accountability 2. Fidelity and 3. Transparency. We must set goals that place accountability for DE&I with everyone—not just senior leaders or HR—and then we must stick to those goals, and measure progress against them. We must share the progress against the goals transparently. And we must resist the urge to change direction or our efforts when strategies don’t yield immediate results. Cultural change takes time, and there’s no one true path.

What yields meaningful DE&I results is managing these efforts just like we manage our business. Choose the actions and efforts that will help you progress toward your goals and then pursue excellence at every step of the process.

Sincerely,

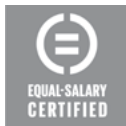
Maura Gallagher-Vaughn

DE&I Head, UBS Americas Region
Global Wealth Management
Asset Management

2021 Benchmarking and public recognition

Benchmarking helps us maintain transparency with internal and external stakeholders, allowing them to see third-party evaluations of our progress, as well as how we effectively overcome challenges. It also provides us with best practices and insight into how our programs and policies compare to those of our peers.

2021 Highlights



Equal Salary Certification (continued certification in the United States, Switzerland, United Kingdom, Hong Kong and Singapore)

EQUAL-SALARY is an independent nonprofit foundation that aims to promote equal pay for men and women around the world. In collaboration with the University of Geneva, the foundation has developed a robust methodology for objective pay analysis.



Best Places to Work for LGBTQ+ Equality (Human Rights Campaign)

Human Rights Campaign Foundation's Corporate Equality Index is the national benchmarking tool on corporate policies, practices and benefits pertinent to lesbian, gay, bisexual, transgender and queer or questioning employees.



100 Best Places to Work for Working Mothers (Seramount)

The 2021 Seramount 100 Best Companies application includes more than 400 questions related to leave policies, workforce representation, benefits, childcare, advancement programs, flexibility and more. It surveys the availability and usage of these programs, as well as the accountability of the many managers who oversee them.



Gender Equality Index (Bloomberg)

The Bloomberg Gender-Equality Index (GEI) tracks the performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation and transparency.



Women's Empowerment Principles (WEPs)

UBS is a signatory to the Women's Empowerment Principles (WEPs), a set of principles offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community.

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