

Diversity, Equity and Inclusion Report 2022



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Introduction

Opening remarks: Stefan Seiler and Cicilia Wan



We're delighted to publish UBS's first global Diversity, Equity and Inclusion Report.

Reimagining the power of investing. Connecting people for a better world. That's our Group-wide purpose. Fulfilling that purpose requires us to draw on our global network of partners, clients and communities to share ideas, bring opportunities to life and make a real impact. And we believe in the power of diversity, equity and inclusion for our long-term success.

Therefore, this report describes our efforts to advance diversity, equity and inclusion (DE&I) both outside of, and throughout UBS, and how we seek to make UBS a place for people from all backgrounds to thrive. It outlines the progress we've made in each of our DE&I strategic pillars: clients; community and society; suppliers and vendors; and employees.

This report also looks, through global and regional lenses, at our employee strategy, how we hold ourselves accountable, how we hire and develop our diverse talent, and how we build a culture of belonging.

We firmly believe that transparency is key to us achieving our DE&I aspirational goals. In particular, this report covers the progress we've made toward our 2025 aspirational goals of 30% of leadership positions (i.e., director and above roles) globally being held by women and, in the US and the UK, 26% of leadership positions being held by ethnic minority employees. Subject to applicable law in specific locations, we continue to encourage our employees to disclose their diverse identities, to help us to consider how and where to focus our attention.

You may have read our previous DE&I impact reports for the UK and the US, and you'll still find specific sections here about those locations. But because we have much to be proud of in every region, we've expanded our reporting to provide an overview of our DE&I work in all our regions around the globe. It's within this regional coverage that you can read more about our employee networks. These networks have a total membership of more than 47,000. Together they drive many initiatives to build awareness of and provide a platform for the celebration of our diversity.

Although we highlight many success stories, it's clear there's no room for complacency. In the year ahead, we aim to build on the progress we've made so far.

Thank you for your interest in our ongoing efforts to achieve greater inclusion through advancements in diversity and equity. Please also see our *Annual Report* and our *Sustainability Report* for more about our journey.

Stefan Seiler, Group Head Human Resources

Cicilia Wan, Global Head of DE&I and Employee Relations

About this Report

The reporting period for our DE&I Report is 1 January to 31 December 2022, which is aligned with our group financial reporting. All data included in the report relates to this period, unless otherwise indicated. Promotions relating to the 2022 performance year are included in this report, notwithstanding that these promotions were communicated to employees in February 2023 and effective from 1 March 2023. To give the most accurate view of our global workforce, one employee (irrespective of whether the employee works full time or part time) is counted as one headcount, unless otherwise indicated.

We are committed to maintaining the transparency of our reported results and ensuring meaningful comparisons with prior periods. Prior reporting on the same period may differ as a result of adjustments made following organizational changes, restatements due to material changes in the scope of data gathered, and events after the reporting period. For example, information relating to gender and ethnicity has been revised to reflect the availability of additional self-disclosure.

Selected metrics in this report have been subject to limited assurance by Ernst & Young Ltd (EY). EY's assurance report and supplementary information can be viewed in the appendix. A list of these metrics and the level of assurance can be found in the assurance report. Please see our "Basis of Reporting" in the appendix of this report for further information on the definition, approach and scope used for these metrics.

Unless otherwise noted, the information included in this report is presented at the consolidated level for UBS Group AG and is also presented on a regional basis.

18 April 2023

UBS at a glance

A firm driven by **purpose**

We have to constantly adapt, innovate, create and simplify to bring the best to our clients. But one thing never changes. Our purpose. Our purpose guides us, challenges us, excites us. It tells our clients, investors and communities who we are and what we stand for.

Reimagining

It is about proactively finding ways to fundamentally change how the world looks at finance and investing.

The power of investing

We know finance has a powerful influence on the world. We believe it is something we can leverage as a positive force as stewards of capital for our clients and, together with them, for society and for our planet.

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

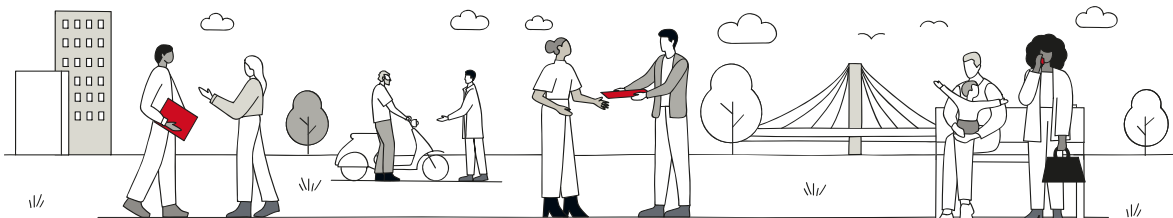
Connecting people

It is about more than just us. It is about convening a global ecosystem that connects people and businesses to ideas, partners and opportunities, so they can achieve more together.

For a better world

It is about contributing, in both the short term and long term, to a more prosperous economy, a healthier environment and a fairer society.

What our purpose means for our stakeholders



For clients, both existing and potential, it means that our focus is clear. They know who we are. They know what we stand for. They know what is important to us beyond traditional financing. And they know our promise: to deliver products and services that are personalized, relevant, on-time and seamless.

For investors, it means there is clarity behind our decisions. All initiatives are aligned with our purpose and executed with discipline.

For employees, it means that everyone – from those who advise clients, to those who research investments, to those who manage technology platforms – knows why we do what we do, and how they can contribute to our purpose and use it to drive decision-making.

For society, it means that our role is broader than finance. We act responsibly and are committed to our communities, to sustainability and to supporting the world in tackling its biggest challenges.

Our Group DE&I vision and strategy



“We’re committed to a diverse and inclusive workplace where our employees can thrive and deliver the best possible advice, capabilities and solutions for our clients, shareholders and communities. Our unwavering focus on diversity, equity and inclusion is a key part of our culture and will be central to our future success.”

– Sergio Ermotti, Group CEO

Our DE&I external stakeholder strategy

We aim to build a culture of belonging where everybody can unlock their full potential. Together we champion equality of opportunity for our employees, clients and society.

Our clients

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

- providing access to ideas, insights and people focused on inclusive growth;
- empowering investors to support DE&I through investment choices;
- offering philanthropic strategies that help clients embed DE&I in their legacy building; and
- developing new business ventures and initiatives tailored for investors who typically are not well served by our industry, such as the next generation, women and ethnically diverse investors, as well as entrepreneurs, athletes and entertainers.

Our communities and society

We seek to drive inclusive growth for communities that continue to be denied equitable access to opportunity and capital, including women and ethnically diverse people, through our programs for students and entrepreneurs by:

- partnering with non-profit organizations that are changing futures through education and skills-building initiatives;
- engaging a multisector coalition of government, non-profit, public-sector and corporate stakeholders;
- providing volunteering and mentoring programs for our employees;
- sharing our expertise and insight to raise awareness; and
- partnering with our clients to effect the change that they want to see.

Our suppliers and vendors

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

- maintaining an internal database of diverse suppliers;
- driving greater diversity and inclusion in sourcing opportunities;
- partnering with diversity advocacy organizations; and
- looking for additional diverse suppliers in identified areas of opportunity.

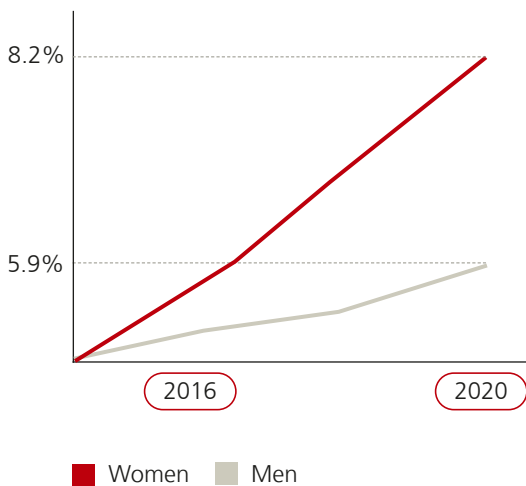
Our clients



At UBS, we reimagine the power of people and capital to create a world that gives everyone the opportunity to thrive. Our clients and the trust they place in us are at the center of this and everything we do. We connect them with the people, ideas and opportunities that enable them to invest in a sustainable and inclusive way.

Women and investing

The growth in women's investable wealth outpaced men's between 2016 and 2020 (8.2% compared with 5.9%).



In 2020, female investors controlled 33% of total global personal investable wealth, up from 31% in 2016.



Women-led businesses outperform male-led business by

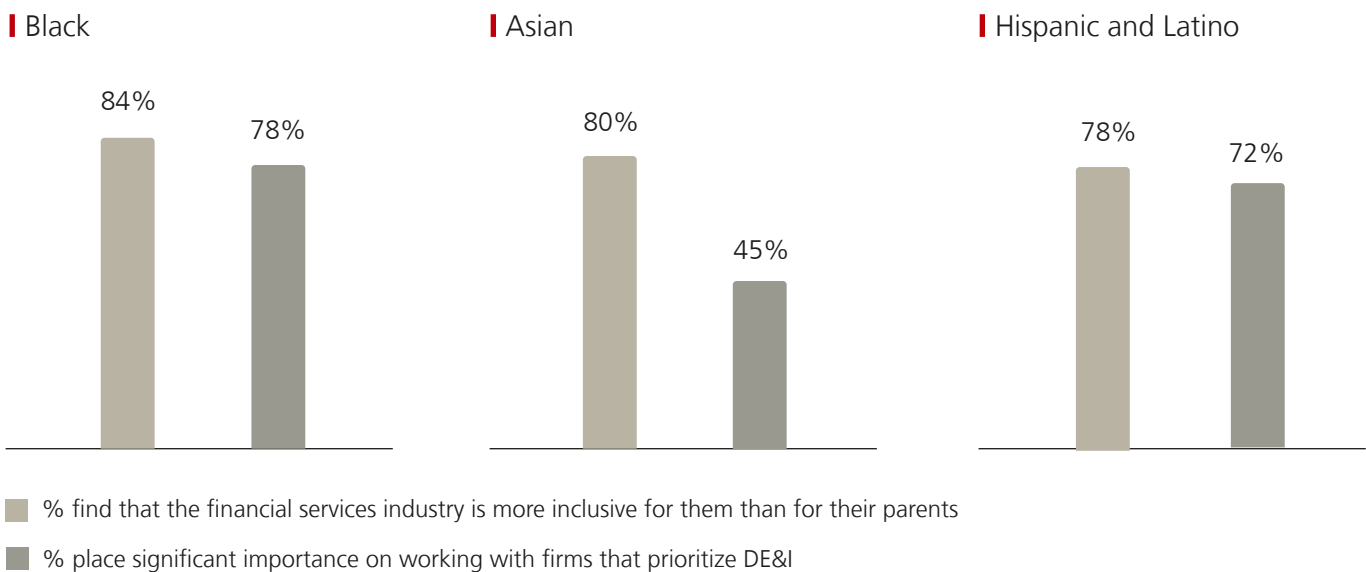
63%

Yet women founders obtain a much smaller portion of the world's venture capital funding.

2%

Source: *Women and investing: reimagining wealth advice*

US-based high net worth multicultural investor sentiments



Source: *Invest to advance: how multicultural families build generational wealth*

We empower clients to explore their DE&I goals through their investment choices. For example, our Global Gender Equality exchange-traded fund (ETF) makes it possible to invest in an index of 100 global companies with strong records in gender diversity and sustainability. The ETF features on the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index, which tracks a basket of securities that data provider Equileap ranks best in terms of gender balance, equal compensation, equality policies and transparency. The ETF dedicated 5% of its management fees for 2022 to philanthropic projects via the UBS Optimus Foundation network in support of United Nations Sustainable Development Goal 5 to achieve gender equality and empower all women and girls.

We are also prioritizing DE&I through our commitment to act as a responsible steward of assets held and managed on behalf of our clients. Our UBS Asset Management business division, for example, uses voting rights to reinforce our expectations that at least 30% of the board members of large-cap companies in developed markets are women when there are at least 10 board seats. And, for FTSE 100 Index companies in the UK and S&P 500 companies in the US where data is collected and disclosed, it requires boards of directors to include at least one director from an ethnically diverse background.

Empowering our female clients

A third of the world's total investable private wealth is now in women's hands, and their wealth is growing faster than that of men. But our research, such as the Women and investing: reimagining wealth advice report from our Chief Investment Office in 2022, reveals there are differences in how women and men grow their wealth to achieve their lifelong goals. Over the past five years, we have seen an increase in the number of women interested in taking control of their finances. The pandemic has also prompted many women to review their financial situations and seek control of their destinies. But women, who tend to value the importance of expert guidance more than men, are often dissatisfied with the advice they receive. This has led us to rethink how we advise women. To serve female clients better, we are training client advisors to unlock conversations with women, using behavioral science to inform our approach. And we have developed resources and held numerous events around the world focused on furthering women's financial well-being and empowering them to take control of their finances.

Our program focused on female clients differentiates us in the market and is helping us to gain new clients. One North American female business founder, impressed with our extensive work with female entrepreneurs, is working with us after exiting from her company, which was worth hundreds of millions of dollars when she departed. We're also using the insights we've gained over the past five years of focusing on this topic to better support female clients, particularly those having to take control of their finances for the first time in their lives. These include divorcees, widows, the next generation of women and silent partners, i.e., those women who are driving decision-making behind the scenes but who have not previously been involved in longer-term financial planning and investments.

Female-led businesses outperform male-led businesses by 63%, yet female founders get only around 2% of the world's venture capital funding, as our research paper The Funding Gap shows. Kimberley Abbott, the inaugural winner of our global Female Founder Award for fintech start-ups, launched to help bridge this gap, said 2022 was an extremely successful year for Vested, the environmental, social and governance digital benchmarking platform she founded and leads. This was thanks in part to the exposure, networks and support the award program gave her and her company.

“The UBS Female Founder Award and program has been one of the most transformative experiences for myself, as a leader, and also for my company.”

– Kimberley Abbott, founder and CEO of Vested

We are playing an active role in ensuring female leaders are in the right places to make and influence decisions. Our UBS Asset Management business division more than doubled female representation on over 180 traditional and alternatives fund boards from the start of 2021 to the end of 2022 by exploring and recruiting diverse new board members as seats opened. On average, one in two members of these boards is now female.

Suni Harford, President Asset Management and Group Executive Board Lead for Sustainability and Impact, said “By accessing a broader talent pool of highly qualified candidates, both internally and externally, we were able to meet our goal of having 50% female board members on scores of fund boards in just two years, and believe we have improved our diversity of thought across over 175 fund boards.”

Regional highlight: expanding our offering to US-based clients

More than one million US high net worth individuals are Black, Asian or Hispanic and Latino. Yet little has been done to understand and cater for the varied experiences and priorities of this growing client group. Based on the findings of proprietary research into their specific needs and experiences, our new Multicultural Investors Segment gives multicultural and allied investors a platform to grow, manage and preserve their wealth. This offering is underpinned by a dedicated, multidisciplinary team that provides thought leadership, insights and advice that seek to align clients' personal principles with competitive financial returns.

In 2022, we launched our Inclusive Investing Solutions offering in the US and trained more than 1,000 financial advisors and field leaders to address growing client demand for investment solutions that align with their personal stories and support DE&I. The platform enables our clients to pursue strong, risk-adjusted returns, while cultivating inclusive growth via diversity-focused investment strategies, diverse-owned asset management firms and diverse portfolio managers.

Source: *Invest to advance: how multicultural families build generational wealth*

Looking to the future

To foster cross-generational collaboration in the building of our client offering, our Young Professionals Network program in Switzerland enables our budding talent to act as consultants in product creation, development and client engagement. We are expanding this offering to other regions.

Community and society



At UBS, we are committed to supporting the communities in which we work. We aim to encourage a fairer and more prosperous society by helping to address inequalities and creating opportunities. The focus is on education, as well as the acquisition and development of skills to effect sustainable change.

We seek to deliver our philanthropic endeavors via the UBS Optimus Foundation network, which is the only client-driven foundation linked to a global wealth manager staffed with philanthropy experts. Our Community Impact program works with local communities to understand the social issues they're facing and develops long-term partnerships to help address those issues. We encourage and enable our employees to share their time, experience and expertise by working with partners assisting marginalized people through mentoring, education and skill-building. This enables us to help people of all ages learn and develop skills that will support them in fulfilling their true potential.

The UBS Optimus Foundation network

Co-investing with our clients in philanthropic programs via the UBS Optimus Foundation network also helps us influence long-term social and systemic change. With nearly 70 philanthropy experts in eight countries, Optimus helps clients maximize the impact of philanthropy, whether locally, nationally or globally using an investment-based approach and connecting clients to an international network of expertise and support.

For more than 20 years, Optimus has helped deliver breakthrough solutions to social issues affecting disadvantaged communities around the world. Together with its partners, Optimus seeks to improve health, education and child-protection systems, and to tackle environmental degradation and climate change, through evidence-based, innovative and scalable solutions. In response to the Russia–Ukraine war, more than 12,000 employees and some 10,000 clients donated over USD 25 million to the UBS Optimus Foundation network's Ukraine Relief Fund. Combined with the matched funding from UBS and our strategic partner XTX Markets, more than USD 50 million has been raised to help those impacted by this crisis. These funds (to date USD 25 million in disbursements and commitments) are supporting a range of partners who are providing emergency support for displaced families, building capacity for mental health and psychosocial support services, ensuring education continuity, and facilitating catch-up learning for displaced children, among other efforts.

To date, Optimus has supported more than 350 programs with over 300 partners across nearly 90 countries. In 2022, it raised USD 274 million, which directly benefited more than 5.9 million people. 2022 also saw us launch UBS Optimus Foundation Australia, which enables us to co-invest alongside even more clients in philanthropic programs delivering change in areas affecting disadvantaged communities.

Skills-based volunteering efforts in Switzerland

In our home market of Switzerland we partner with organizations that bring together volunteers and people with disabilities looking to live and work in an equal and inclusive environment. In 2022, the UBS Foundation for Social Issues and Education continued to support labor market inclusion for people with special needs and those facing barriers in accessing the labor market, with 41 projects receiving support.

In 2022, 12,500 refugees were helped to establish themselves in Switzerland by our financial support to partner organizations and the time and skills of UBS volunteers. One of our long-term partners is Powercoders, a coding academy for people with refugee or migrant backgrounds. More than 40 UBS volunteers met with 55 Powercoders participants to practice job interviews. In addition, we gave eight participants work experience placements and offered employment to four people from previous cohorts. Since commencing our partnership with Powercoders in 2019, UBS has offered employment to 16 individuals.

“The mock interview I had with volunteers from UBS helped me very much. Their feedback and recommendations helped me receive internship offers from five companies. I chose UBS.”

– Powercoders beneficiary Seyhmus Direk

Our partnership with The Bridge Academy

Another good example is the work we do with The Bridge Academy, a 1,100-student secondary school in an area of disadvantage in London. This partnership, which is now in its 16th year, includes work experience, mentoring, interview practice, careers insights and higher education bursaries for disadvantaged students. During the course of this partnership, employees and clients have given financial support totaling more than GBP 2 million, and the total number of annual volunteers stands at more than 9,000.

This partnership has helped students to exceed expectations in academic qualifications, advancement to further education and professional outcomes. Over the past year, 80% of senior-level Bridge Academy school leavers gained a place in tertiary education. Many of them were the first in their families to do so and 58% of them found places in the top third of selective universities. For an academy that takes a deliberately inclusive approach to senior-level admissions, this represents an excellent outcome.

“Throughout my seven years at The Bridge Academy, there wasn’t a time where UBS wasn't there to support and aid me with future endeavors.”

- Adedolapo Prince, former Head Girl of The Bridge Academy, now at Sewanee University, in the US, on a full academic scholarship

Support for future diverse business leaders in the US

Our programs for students and entrepreneurs in the US encourage inclusive growth for communities that continue to be denied equitable access to opportunity and capital, specifically women and people from ethnically diverse backgrounds. For example, more than 4,000 founders have benefited from the UBS Elevating Entrepreneurs initiative since 2015. This initiative seeks to establish equitable economic opportunity and generational wealth building for entrepreneurs by creating a more inclusive landscape through training and mentoring for underrepresented founders, and by changing the narrative of who gets funded.

Our work in the US also includes programs to increase economic mobility for low-income students and first-generation college-goers. One example is our partnership with EVERFI, a leading social impact education technology company, to create Keys to Your Future: College and Career Readiness. Since 2019, this personalized digital curriculum for low-to-moderate-income students has reached more than 131,000 students in nearly 2,000 high schools and non-profit organizations nationwide. The lessons better prepare them for college and career through activities that help them navigate the college application and financial aid process, teach better study habits and how to prepare for job interviews.

Promoting DE&I practices in our supply chain



We are committed to contributing to the economic growth of our communities. We care about establishing relationships with businesses that are often underrepresented in supplying the needs of major corporations.

Our supplier diversity program was established in the US in 2020. In 2022, we laid the foundations for furthering inclusive growth by extending our supplier diversity program to five more locations. We promote the use of suppliers certified by appropriate local, regional or national authorities as having majority ownership/control by individuals from diverse backgrounds. In addition to the US, where 22% of our vendor spend is with diverse suppliers, we are now increasing opportunities for diverse suppliers to win business with UBS through inclusion in tenders in the US, the UK, Australia, Brazil, Canada and South Africa.

In 2022, we increased the number of diverse supplier relationships (focused on ethnically-diverse-, female-, veteran-, disabled-, disadvantaged- and LGBTQ+-owned businesses) with a minimum annual spend by 30%.

Responsible Supply Chain Standards

2022 also saw us enhance our Responsible Supply Chain Standards, to which our direct vendors are contractually bound. The standards define our expectations of vendors and their subcontractors regarding legal compliance, environmental protection, avoidance of child and forced labor, non-discrimination, DE&I, remuneration, hours of work, freedom of association, humane treatment, health and safety, anti-corruption measures, and whistleblowing protection for employees. They require our suppliers to promote diversity and inclusion in their organization by raising awareness, training and running appropriate initiatives or programs to recruit and develop diverse talent. In acknowledgement of the fact that increasing workforce diversity and building an inclusive workplace are vital to success, we encourage our suppliers to publicly disclose metrics related to board composition and workforce composition.

Enhancing the vendor evaluation process from a DE&I lens

We have amended our vendor evaluation process to include environmental, social and governance (ESG) criteria when evaluating vendor responses to requests for proposal. This includes specific questions about DE&I practices and ensures we give consideration to vendors' ESG performance when awarding business, thereby driving positive change in the supply chain.

Examples

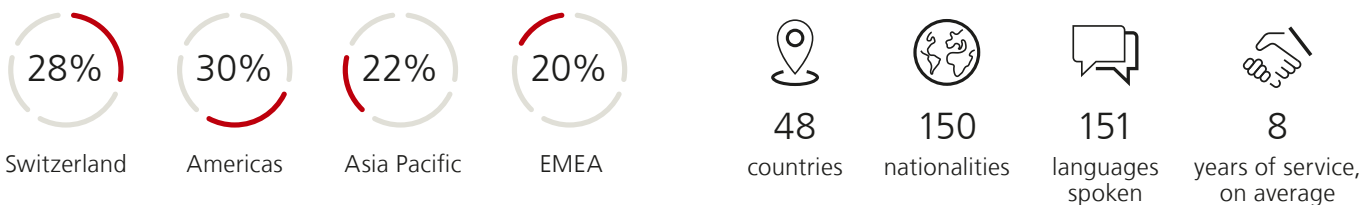
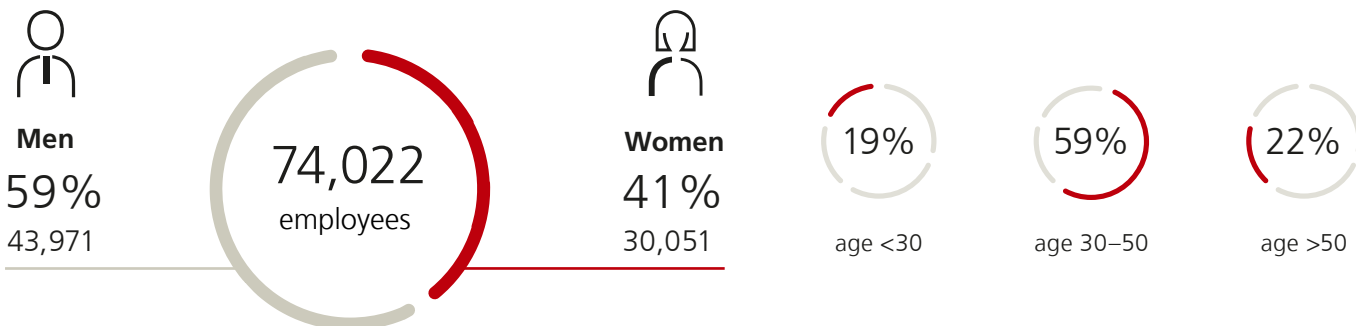
- Our branded corporate merchandise catalogue in the US is provided by a female-owned business that UBS has a long-standing relationship with. The firm has won many prestigious awards and has several charitable donation pledges that help the community.
- One of our technology service providers is an ethnic-minority-owned firm fulfilling a myriad of technology-related needs. It is one of the largest Black-owned companies in the US and supports UBS across the globe.
- Elsewhere in the Americas, we are working with a female-owned Canadian data company to expand our knowledge of diverse suppliers with insights into the services they provide.
- In South Africa, we use Black-owned and Black-female-co-owned firms to provide network infrastructure services and end-to-end solutions for business communication and customer communication management.

Our professional network

We are proud members of diverse supplier advocacy organizations such as WeConnect International, the National Minority Supplier Development Council, the National LGBT Chamber of Commerce, Minority Supplier Development UK, the Canadian Aboriginal and Minority Supplier Council, Supply Nation and the South African Supplier Diversity Council. These partnerships give us insights into diverse supplier markets around the globe and help with supplier outreach efforts and opportunity matching.

Our DE&I employee strategy

Our workforce at a glance¹



¹ Calculated as of 31 December 2022 on a headcount basis of 74,022 internal employees (72,597 FTE).

We aim to create a thriving, diverse workforce and a culture centered around inclusion and belonging. To this end, we aspire to have 30% of director and above roles globally held by women and 26% of director and above roles in the US and the UK held by ethnic minority talent by 2025. We are progressing toward these aspirational goals by leveraging the components of our employee strategy: Accountable, Hire, Develop and Belong.

By 2025, we aspire to reach



Global representation of women at **director level and above**.



UK representation of ethnic minority employees at **director level and above**.



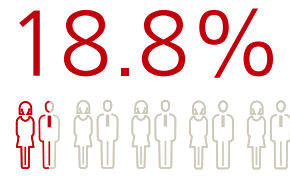
UK representation of Black employees at **director level and above**.



US representation of racial and ethnic minority employees at **director level and above**.



Americas representation of women among **financial advisors / client advisors**.



US representation of racial and ethnic minority employees among **financial advisors / client advisors**.

Accountable

We have created a framework that embodies the Group Executive Board’s commitment to our aspirational goals and its oversight of activities to achieve those goals. This framework is designed to enable our leaders to deliver and be accountable for driving our DE&I strategy and to encourage everyone within the firm to contribute toward our goals. We use data and analytics to monitor progress and trends and to design fair and consistent pay practices.

Hire

We seek to attract diverse perspectives and experiences into our workforce by optimizing our social media presence and employer branding outreach to potential candidates, and by leveraging relationships with external sourcing partners positioned to identify diverse candidates. Recruiters dedicated to sourcing diverse talent support both hiring managers and candidates throughout the selection process.

Develop

We provide employees with opportunities to realize their unique potential through developmental programs coupled with mentoring and sponsorship engagements, aimed at enhancing the skills and visibility of the participants.

Belong

We aim to create a sense of belonging through our inclusive culture, where employees from all backgrounds and identities feel recognized and valued through inclusive leadership, equitable policies and practices, and have an open platform for discussing DE&I-related topics.

Accountable



Enhancing accountability

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

Transparency is key to success, and this report publicly communicates the steps we are taking to achieve our aspirations. Activities are centered on our DE&I Employee Strategy: Accountable, Hire, Develop and Belong. We use data monitoring, fair pay practices, management dashboards, and toolkits to support accountability. Data is regularly reviewed at our most senior levels to ensure progress toward our aspirational goals. A number of business-led DE&I councils and people forums ensure accountability is a shared responsibility throughout the firm.

Data

We use data to analyze key stages of the employee lifecycle. Where legally permitted, we encourage all employees to self-identify diverse characteristics to help us extend our analysis. By the end of 2022, the ethnicity disclosure rate in the UK reached 85.6% (up from 82.5% in 2021) and disclosure rates relating to ethnicity consistently stands at over 99% in the US. And, after introducing the option to voluntarily self-identify ethnicity in Switzerland at the end of August 2021, disclosure rates increased to 21% at the end of 2022. We will run campaigns again in 2023 dedicated to encouraging self-disclosure, taking us closer to the point where we can analyze a wider range of diverse characteristics.

Pay

Fair and consistent pay practices are designed to ensure that employees are appropriately rewarded for their contribution. We pay for performance, and we take pay equity seriously. We have embedded clear commitments in our global compensation policies and practices, and we regularly conduct internal reviews and external audits as quality checks. If we find any gaps not explained by business or by appropriate employee factors such as role, responsibility, experience, performance or location, we look at the root causes and address them.

Since 2020, we have been certified under the EQUAL-SALARY Foundation standards for our human resources practices in Switzerland, the US, the UK, the Hong Kong SAR and Singapore, covering more than two-thirds of our global employee population. Our global human resources policies and standards – including reward, performance management and promotion, from hiring through retirement, are reviewed annually to further improve our approach and processes. Our processes are global, and we apply the same standards across all our locations.

[Click here to visit ubs.com/annualreporting](https://ubs.com/annualreporting)

UK gender and ethnicity pay gap

British law requires firms with 250 or more UK employees to publish gender pay information every year. The gender pay gap is the difference in average and median pay between male and female staff across the firm, regardless of role. This is distinct from the concept of pay equity, where male and female employees are paid equally for the same or similar roles or work of equal value.

Since 2022, we have also published our UK ethnicity pay gap information on a voluntary basis, in parallel with our gender pay gap information, to increase transparency in our pursuit of our DE&I aspirational goals. Ethnicity pay gap calculations are based on the employees who have voluntarily disclosed their ethnicity.

[Click here to view our 2022 gender pay gap and ethnicity pay gap data.](#)

Gap commentary

Our UK gender and ethnicity pay gaps continue to reflect proportionately lower numbers of female and ethnic minority employees in our leadership roles. By leveraging the component parts of our employee strategy (Accountable, Hire, Develop, Belong) we will continue to address these gaps. This also contributes to the achievement of our DE&I aspirational goals to have 30% of leadership positions globally held by women and 26% in the UK held by ethnic minority employees by 2025.

› **Refer to the “UK” section of this report.**

France

UBS (France) S.A. annually publishes a gender equality index in compliance with French law supporting the elimination of all gender pay disparities in France. This index lets companies assess compensation equality between men and women by reviewing five scored criteria worth up to 100 points in total.

[Click here to view our 2022 French gender equality index.](#)

Hire



Hiring diverse talent

Our people drive our ongoing success. But how do we encourage diversity in our teams to better understand and relate to our diverse clients and their needs? We have built capabilities designed to attract and source diverse talent into our firm, and to support candidates from different backgrounds.

We use data to determine what channels our target candidates are on and what content resonates with them. After identifying that, we track and evaluate our recruitment campaigns to further increase impact. Just one sign of our growing success in 2022 was the four-percentage point increase in the share of applications from women at director level and above for all jobs worldwide (26% in 2021, 30% in 2022).

Our focus on attracting and recruiting women has resulted in improved hiring ratios.



It all starts with finding and hiring the right talent. In the UK, our apprenticeship program offers school leavers, including those from underprivileged backgrounds, an 18-month program that includes basic business education, language training, mentorship and experience in UBS's day-to-day activities. In 2022, 40.6% of school leaver apprentices hired were female and 46.9% were from ethnic minority backgrounds. And, in Switzerland, UBS is one of the largest providers of vocational training.

“Doing an apprenticeship at UBS has allowed me to gain qualifications and kick-start my career around supportive professionals.”

– Mia Beveney, former UK School Leaver Apprentice

Our global Tomorrow's Talent program focuses on diverse students while they are still on campus and is designed to build a relationship between our firm and them throughout their studies, and support them along their journey from career choice to career start via training, mentoring and networking.

“It is important for students from diverse backgrounds to be inspired as they are often first-generation college students that have little guidance on internship recruitment. Tomorrow's Talent is one of the best resources students can access.”

– Nathaniel Medina, former Tomorrow's Talent participant

But we are not only interested in early-career talent. Launched in Switzerland in 2016, our UBS Career Comeback Program has grown into a global and award-winning success story. It helps experienced professionals who took a break or career shift to restart in the corporate world. Returners are hired directly into roles and are connected to coaches who provide timely and personalized support for their transition back to business. They are also connected with a global cohort of participants and alumni to share and benefit from mutual experiences. Since 2016, the program has helped more than 230 people restart their careers: 91% of them are female.

We also have a range of hiring programs worldwide focused on veterans. In the US, our Veterans Associate Program (VAP) offers 22-week paid rotational internships to veterans with college degrees. The success of VAP (launched in 2016) inspired the 2018 launch of apprenticeships under our industry-leading Enlisted Veterans Apprenticeship Program, which offers tuition assistance so veterans can study for college degrees while working at UBS. We added to that in 2022 with the start of our Military Spouse Hiring Program, which aligns military spouse candidates with remote and work-from-home opportunities. The success of these programs is reflected in the VETS Indexes 4-Star Employer Award received in the US in 2022. In India, we have run a program since 2018 focused on hiring, retaining and promoting veterans, as well as partnerships with veterans' associations. To date, we have hired more than 30 employees through this program, and in 2022, we promoted three program participants to director.

“Coming from a military environment, which is designed for mission accomplishment, I find myself at home in UBS. I couldn't have asked for a better start to my second career.”

– Meha Gautam, former Indian Air Force squadron leader

ubs.com/global/en/careers

Develop



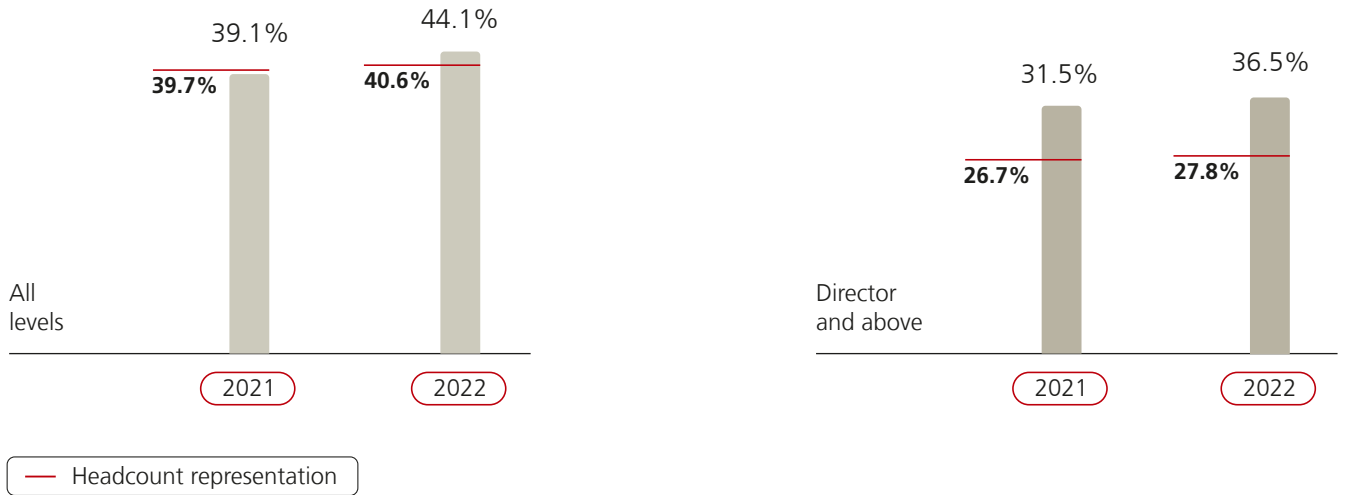
Developing diverse talent

At UBS, we believe everyone deserves the opportunity to thrive. Part of building an inclusive workplace is providing equitable access to employment and advancement opportunities.

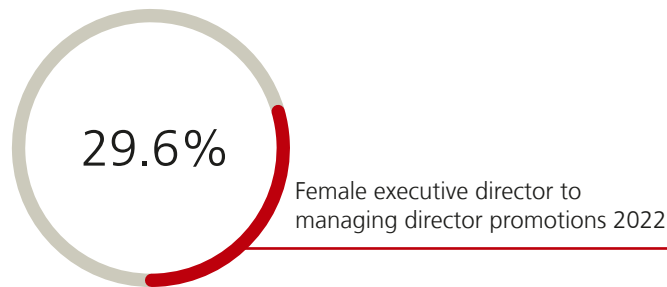
We invest in the development of all employees and give them the visibility and opportunities to realize their potential and implement Group-wide, divisional and regional initiatives that enhance their professional skill set and leadership capacity. Through a mix of online and in-person training, self-directed learning, and coaching, these efforts collectively support our progress toward achieving our DE&I aspirational goals.

Promotions

Women



The strength and potential of our development programs and talent processes were reflected in female promotion rates at director, executive director and managing director levels. These were greater in 2022 than the previous year when compared to female representation at those levels. In 2022, 27.8% of director and above posts were held by women; 20.4% and 23.0% of director and above posts in the US and the UK, respectively, were held by ethnic minority talent.



Our talent management processes have an additional focus on balanced representation and development opportunities. We actively encourage and facilitate internal mobility in support of employees’ career aspirations. In 2022 36.9% of vacancies were filled by internal candidates, of which 44.1% were women and in the UK and in the US 34.6% and 34.5%, respectively, were from ethnic minority backgrounds. We also partnered with external organizations to provide female and ethnic minority members of our Swiss, UK and US workforces access to leadership and coaching programs, and networking opportunities.

UBS participates in the Executive Leadership Council’s Institute for Leadership Development & Research which offers Black professionals leadership development coupled with action-based planning to facilitate individual growth and in turn strengthens our talent pipeline. Launched in the US in 2021 and expanded to the UK in 2022, this program also provides opportunities for our employees to connect with peer at other organizations over their shared experiences as Black leaders.

“The program sparked great discussions and dialogue. It was fantastic to hear and learn from other Black professionals across the industry with a similar shared experience in the corporate environment.”

– Sherwayne McLean, ELC cohort 2022

In the UK and the US, nominated junior- and mid-career women participated in The Brand Leadership Institute, a 24-week leadership readiness program for women, delivered by She Suite. Designed to address the challenges that ethnically diverse women face, this program helps participants accelerate their professional and personal goals through coaching and by helping them to devise a roadmap for careers and life with purpose.

Another example is EZRA Coaching, which helps develop and support future leaders. In 2022, 29 female and ethnically diverse employees at executive director and managing director levels participated in a six-month program of sessions aimed at enhancing their people management skills. Every participant reported that they were on the right track to achieve their development objectives, 93% agreed that the program met their expectations and 93% said they would recommend it.

In the Investment Bank, Advance is a nine-month program designed to support female employees at director level. Of the group of 60 graduates who completed the program in 2022, three participants moved roles internally and 11 have since been promoted to executive director level. Separately the Grow program, aimed at female and ethnically diverse associate directors, is designed to build the diverse director pipeline in the Investment Bank. Grow provides support to navigate career next steps and opportunities to broaden exposure, and it lays the foundations to develop strong peer networks. Of the 55 participants in the 2021–2022 cohort, seven moved roles internally and 20 have since been promoted to director level.

The Female Advancement via Sponsorship & Training (FAST) and Female Advancement via Mentorship & Empowerment (FAME) programs in our Chief Digital and Information Office are also geared toward gender diversity, the first at director level and above and the second at the level of associate director. FAST involves more than 60 participants annually, and offers workshops, e-learning, sponsorship and peer coaching to facilitate the transition of female employees to leadership positions.

Belong



How creating an inclusive environment contributes to belonging for all

A sense of belonging is crucial for well-being and helps drive engagement. We strive to create an environment where every employee feels they have a place and are recognized and respected for who they are and what they bring. We offer flexible benefits enabling individuals to tailor benefits packages to their needs. We are aware that hybrid-working arrangements (e.g., flexible locations, hours, etc.) hold particular appeal for diverse talent, including working parents, caregivers and employees with disabilities. Ninety-three percent of our employees are eligible to work in a hybrid set-up.

In 2022, the Disability Equality Index acknowledged us as a Best Place to Work for Disability Inclusion, the Human Rights Campaign recognized us as one of the best places to work for LGBTQ+ equality for the 18th year running, and gender equality research firm Equileap declared us the number one organization in Switzerland (and the number five organization globally) in its Gender Equality Global Report and Ranking 2022. Equileap's report analyzed the gender diversity data of nearly 4,000 public companies globally across 19 criteria, covering aspects such as workforce gender balance, senior management and board of directors, pay gap, and policies relating to parental leave and sexual harassment.

Suni Harford, President Asset Management and Group Executive Board Lead for Sustainability and Impact, said, "We're delighted with Equileap's recognition of our efforts, including our increase in female representation both overall and in our executive team, as well as our fair pay practices, comprehensive policies, and flexible and hybrid work offering that supports our working parents and caregivers. This acknowledgement underscores that our efforts and focus are making a difference."

› Refer to the "2022 DE&I awards, benchmarking and commitments" section of this report.

DE&I Ambassadors

We have identified and trained 493 DE&I Ambassadors across the firm who enable colleagues to contribute toward a climate where everyone can thrive. Staff can turn to DE&I Ambassadors with questions about our DE&I strategy.



Employee networks

In our 2022 employee experience survey, 86% of respondents said they felt comfortable being themselves at work, placing UBS above the financial services sector norm. Our 48 employee networks, with a combined membership of over 47,000, are also important in supporting and developing a sense of belonging. Their digital platforms and regular events focus on topics such as gender, gender identity, sexual orientation, culture, ethnic diversity, disability, parenting, elder care or age. Open to all employees and championed by our most-senior leaders, they create a space where all employees can feel seen, heard, and valued. Their members' knowledge, support and advice increase employee engagement, enhance our culture and support our firm.

2022 was a landmark year for our global Pride networks, which support our efforts to sustain an open and honest environment that is friendly for all LGBTQ+ persons and promote partnership with the wider LGBTQ+ community. We hosted our first Pride Month events in Brazil, and held our first ever Pride parades in our UBS offices in India. We celebrated 20 years of Pride in Switzerland and around 100 Pride network members, allies and their families joined in the Zurich Pride parade. Other Pride firsts were the assignment of all-gender toilets in many buildings and main branches in Switzerland, and our expansion of compassionate leave in Poland to co-habitant partners, including those within the LGBTQ+ community.

“This is the beginning of a new phase for UBS in Brazil. I see now many people engaged in supporting Pride actions and this was visible at the June festivities.”

– Paulo Campos, Pride Brazil member

Mentoring and reverse mentoring are integral to many of our employee networks' efforts to increase belonging. For example, our race and ethnicity network, and our gender equality network each have mentoring programs that seek to level up opportunities for career development.

As well as mentoring, our women's networks provide informational, networking and leadership opportunities that encourage professional and personal development. The linked Male Allies program, which seeks to engage male colleagues, added 70 allies and new groups in the Hong Kong SAR and Poland in 2022, and now has eight cohorts around the world.

There are 150 nationalities within our firm and even more diverse cultures. Our Cultural Awareness Networks (CANs) bring these various cultures together by providing multicultural networking opportunities, cultural awareness training and resources. As informal networks of employees interested in cultural exchange, intercultural dialogue, CANs represent multiple cultures, languages and age groups within all our business areas.

We believe the cumulative efforts of our DE&I strategy have a direct impact in creating a culture of belonging, and while it is not the only factor contributing to employee retention, we believe it is a significant one.

Another leading indicator for employee retention is the employee net promoter score (eNPS), which represents how likely a firm's employees are to recommend that firm as an employer. In 2022, the eNPS for all employees was positive, and we also saw positive scores in all director and above populations aligned to our aspirational goals.

Overall, in 2022 we saw an increase in employee turnover across the firm generally; however, turnover was lower among women than men. In fact, female turnover was lower than male turnover for the last two years for all levels.

Turnover global	2022	2021
Female	15.4%	12.7%
Male	16.2%	13.3%
Female ≥ director	10.5%	8.8%
Male ≥ director	11.0%	9.1%

Profile: The Valuable 500



In May 2021, UBS committed to the Valuable 500, a global business collective of 500 CEOs and their companies, who innovate together in support of disability inclusion. UBS champions disability inclusion through tangible action, so what did we do in 2022 and how are we holding ourselves accountable?

Hiring and development strategy

We hired a disability recruitment specialist to help us create and deliver a barrier-free application, recruitment and onboarding process for all candidates. We also nominated a rising talent to Generation Valuable, a new program featuring executive-level mentoring, training and collaboration with a global peer network.

Building knowledge for increased understanding

Enabling people to feel comfortable at work is important. So, we provide inclusive leadership training for all employees and disability awareness training for HR to help increase our employees awareness when working with people with disabilities. And everyone has access to disability inclusion toolkits, covering topics such as accessible meetings, disability etiquette, recruiting and more.

Our Ability employee networks

Our disability-related networks and groups work to increase awareness and educate colleagues about a wide range of disabilities to help build a more inclusive working environment for all employees. This year, we launched our new Ability employee network in the US, and we have continued to increase the membership of our Ability networks in Poland, Switzerland and the UK.

Physical accessibility

We want everybody, whether clients, employees or anyone else, to feel welcome when they visit a branch, use our ATMs or visit our offices. To help ensure physical accessibility, we have set a comprehensive Global Inclusive Accessibility Standard for our entire real estate. That standard is now an integral part of all our new workplace projects. With step-free access in all major locations in Zurich, Basel and Geneva and hearing loops installed in Jersey, the Hong Kong SAR, mainland China, Tokyo and Sydney this year, we are taking action.

Digital accessibility

Digital accessibility is essential to our inclusion strategy. Refining our assistive technology, such as voice assistance and screen readers, helps ensure our web applications, websites and mobile apps are useable by all. Digital accessibility is transdisciplinary, with a combination of many roles and specialties needed to create products accessible to all. Our recently established Digital Accessibility Guild is a collaborative space to support this. In just four months, by the end of 2022 it had grown to over 120 champions advocating accessibility in their working environment.

Profile: Gianfranco Giudice, User experience accessibility consultant at UBS

What does a day in your role look like?

Every day is different. On some days I work on initiatives to raise awareness on user experience accessibility; on others, I test different tools, such as various online trainings. As someone with significant sight limitations, I've experienced a few challenges completing some of them, so we're working to make all our online training modules fully digitally accessible. I provide feedback to the development team on what works and what doesn't.

What's the value of the Digital Accessibility Guild formed this year?

The Guild is a space to store and share knowledge on the topic of digital accessibility. It's a forum of experts for people to go to and ask questions. Right now, our focus is on making sure developers have the right tools to ensure their products are digitally accessible. A lot of the accessibility issues I see when testing different products, both as an accessibility consultant and as a member of the Digital Accessibility Guild, are structural. Digital accessibility must be built in from the very beginning. All the frills can be added for people to aesthetically enjoy after the solid foundation has been formed. That's why the Digital Accessibility Guild and I are putting together examples of how developers can use adapted products. The goal is to have a library of these components for people to pick and choose from that can be sure to work. That way, we can ensure consistency across our products, everyone is using the same foundations, the same building blocks.

How would you describe the impact of UBS joining the Valuable 500?

It's visible confirmation that the commitment – and accountability – are there. Joining the Valuable 500 shows that accessibility is a priority for our CEO and Group Executive Board. Being part of the collective gives us the opportunity for dialogue with other organizations about accessibility. It also creates momentum and an opportunity for members who've had successes to push others to do the same. Hopefully, as we continue our commitment, UBS can do both: learn from others and provide a great example with our client-facing applications.

Why is it so important that firms such as UBS prioritize improving accessibility?

The financial industry needs to be barrier-free because it's invaluable: everybody needs a bank account, at a minimum. If we can say we're fully accessible to our clients, people notice. And they'll remember that when they choose an investment partner, whether it's for a savings account, a private banking relationship or any other financial service we offer.

In focus: Our regional DE&I progress

Switzerland



“Ensuring a diverse and inclusive culture is important strategically and for me personally. We’ve followed this path with a lot of passion and persistence, but to really drive cultural change, we need to look beyond our own company. That’s why we’re engaged in various regional initiatives and work closely with many stakeholders.”

– Sabine Keller-Busse, President Personal & Corporate Banking and President UBS Switzerland

Kat Troxler, Head of DE&I Switzerland and Group Functions

“Engaging others in our DE&I journey is how we grow and build a strong culture of belonging. Through our partnerships with external organizations such as Capacity, which facilitates economic and social inclusion of persons from refugee and migrant backgrounds, and Powercoders, which provides coding programs for refugees, we pair our employees with mentees from refugee and migrant backgrounds to promote equal opportunities for diverse talents.

Our 11 Switzerland-based employee networks now have a combined membership of over 9,000, an increase of 30% during 2022. In our Ability and Pride networks, we’ve fostered a culture of belonging in our physical spaces. Information about the accessibility of our branches has been added to Google maps and all-gender bathrooms have been introduced in many of our locations. We know that providing flexible and hybrid-working options are key to retaining talent, so we collaborated across the organization with several of our employee networks and DE&I workstreams to have their members share how they live flexibility.

I look back on 2022 feeling grateful to have been connected within this extraordinary community and proud of all we’ve achieved together. We take a long term view and know that this requires looking after ourselves. Our well-being summit, which attracted nearly 600 employees, offered opportunities to learn about healthier and sustainable lifestyles. With those learnings in mind, I look forward to 2023 and am excited about our ongoing commitment to removing barriers and extending the ladder of opportunity to everyone.”

Hire

Hiring diverse talent took a ground-breaking turn in 2022. For the first time, we hosted the University of St. Gallen annual Career Relaunch Conference, which focused on people who have taken a career break. And we were among the first Swiss firms to attend the Afro Deutsches Akademiker Netzwerk (Afro-German Academics Network) Career Day, allowing us access to a 600-strong ethnically diverse talent pool of attendees. Our focus on hiring diverse talent at all levels is reflected in our junior talent and apprenticeship programs in Switzerland, where almost 50% of our participants are female. The only exception is IT apprentices, where we are striving to increase our current representation of 30%. Additionally, our ongoing partnership with MyAbility gives students with disabilities a chance to get to know us through job-shadowing opportunities, as well as contributing to our graduate program pipeline.

Develop

Our Personal & Corporate Banking business division again delivered a professional development program for women at the junior to mid-career level. Employee networks facilitated the development of more than 400 employees through buddying, mentoring and reverse-mentoring programs. The All Bar None network gave more than 200 female employees the opportunity to exchange with and learn from a senior leader, and our MOSAIC network sought to identify and address barriers to ethnic talent succeeding through over 200 mentoring and reverse-mentoring relationships. These programs gave employees exposure to management, and senior leaders reported that such partnerships helped them to become more inclusive, resulting in candid conversations around ethnicity and the importance of self-identification, which involves employees voluntarily disclosing information about their ethnicity. More than 1,000 employees also participated in our Culture Awareness Network (CAN) events focused on different cultures and faiths.

Line manager- and role-specific education are core components in fostering inclusive behavior. In 2022, more than 500 of our employees benefited from general inclusive leadership training and focused ethnicity and disability inclusion sessions. One attendee said, "The training covered important and delicate topics. I appreciate that UBS allows space for such conversations."

Belong

Participation in the Canton of Zurich's Disability Rights Access Days helped us identify where we can improve our physical spaces and online presence. Over three days, people with disabilities visited three UBS offices and, while feedback was positive, areas for improvement were identified and are being actioned.

Belonging and celebration came together in the Switzerland-based LGBTQ+ community in 2022. Belonging extended beyond UBS with the legalization of same-sex marriages in Switzerland. Based on this legislative change, we ran an education session for employees about LGBTQ+ inclusive communication. Internally, we celebrated 20 years of UBS Pride Switzerland, our employee network focused on the workplace progression of our LGBTQ+ employees. We again sought to increase belonging among our trans community with an educational session given by the Transgender Network Switzerland and attended by around 100 employees. One participant noted, "I found the event really useful. It raised my awareness of trans inclusion and made me think how I could support trans colleagues at work."

Accountable

Impact

Female director level and above workforce representation increased year on year and contributed toward supporting our global aspirational goal of 30% representation of women at director level and above by 2025.

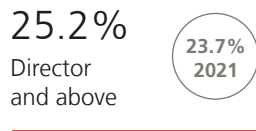
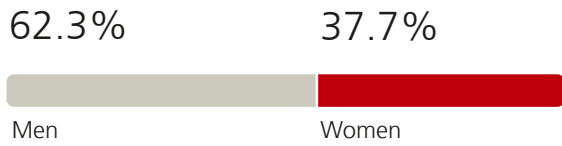
Hiring, promotions, internal mobility and retention all exceeded director and above representation, helping improve diversity at senior levels.

Furthermore, membership of employee networks increased and turnover for female employees at all levels was below that of male employees in the same groups.

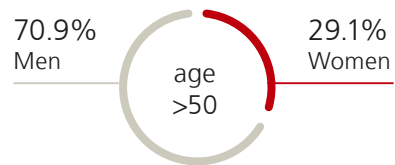
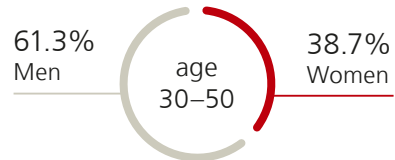
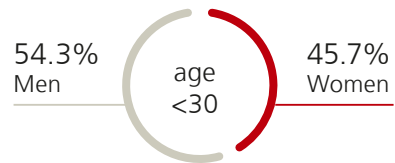
Our workforce in Switzerland at a glance

20,767

employees
Switzerland



23.7%
2021



The data in these charts represents all levels unless otherwise stated.

Hire

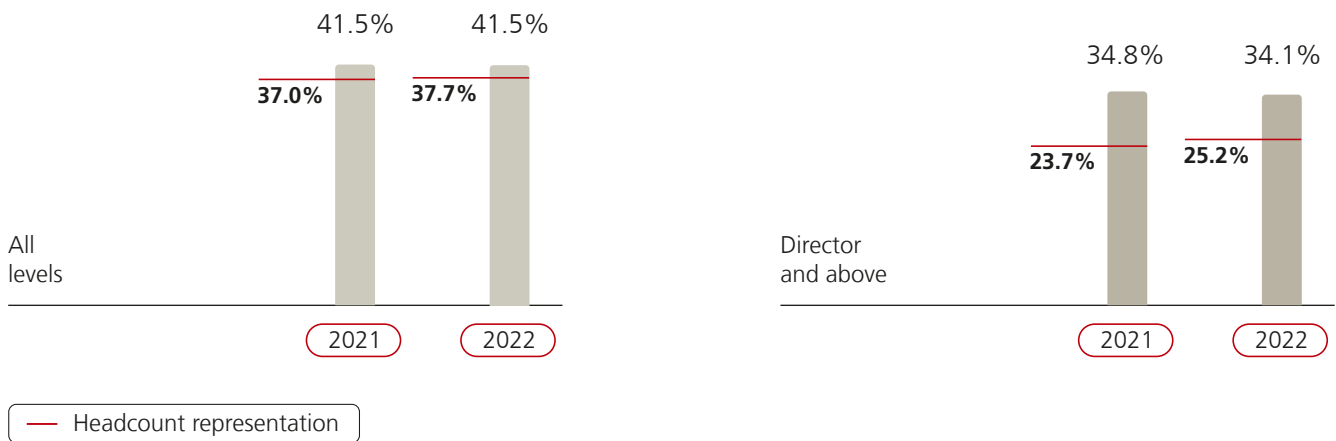
Women Switzerland



Promotions

Women

Switzerland



Internal mobility

2022

Female internal mobility, all levels

42.4%

Female internal mobility \geq director

32.2%

Turnover

2022

2021

Female

12.6%

9.4%

Male

12.7%

8.6%

Female \geq director

8.7%

5.0%

Male \geq director

10.7%

5.9%

Europe, Middle East and Africa



“EMEA is a dynamic and hugely diverse region. When we bring together our employees locally, regionally and globally, our clients and communities really feel the benefit of their different perspectives, backgrounds and approaches.”

– Iqbal Khan, President Global Wealth Management and President Europe, Middle East and Africa

Lauren Rollafson, Head of DE&I EMEA, Asia Pacific and the Investment Bank

“Our EMEA region fosters a range of cultures, ethnicities and identities, and it is a privilege to see this region expand its DE&I efforts, all of which we will continue throughout 2023. DE&I is integral to creating a safe and welcoming workspace for all employees so our business can thrive. The highlights below from France, Germany, Poland and the UAE pave the way for us all to gain more understanding of who we are as individuals and help us to attain more change for 8,000 employees across the region. EMEA is benefiting from networks expanding across countries, in particular CAN EMEA, Pride and All Bar None, all of which can now reach a wider audience and tap into the knowledge of cultures they provide. Within Poland, we have a further five networks with a combined membership of 1,640 employees who ran over 60 events in 2022, including their first festival.

We have exciting times ahead and I am honored to play a part in influencing a more equitable future with our teams across EMEA.”

Hire

In France, efforts to hire female talent were a focus in 2022. Senior leaders hosted more than 30 female candidates and delivered a session highlighting our culture and our business to promote and encourage internship applications.

Develop

In Germany, our pilot cross-divisional MOVE junior talent program was launched, with 16 colleagues including eight women. Designed to deliver career readiness, the development opportunities included presenting with impact, successful negotiation and networking with senior management. The aim of the program is to ensure career readiness for those who show outstanding performance and help guide their development.

The Women’s Leadership Program in the UAE welcomed 20 participants in 2022. With the aim of promoting leadership routes and support participants, the program highlight was Dubai Women’s International Day Retreat, which included workshops and talks on personal branding and stress management, as well as the chance to network.

Belong

Enabling dialogue was evident in Germany this year. A Global Wealth Management female talent mentoring program led to the implementation of an initiative whereby more than 100 female staff participated in regular engagement sessions with the aim of identifying improvements to the working environment.

2022 also saw the extension of compassionate leave to all Poland-based staff regardless of sexual orientation, gender or marital status. More than 550 Poland-based employees participated in a month-long festival of events organized by the Cultural Awareness Network (CAN) that put personal experiences and cultures on display and created space for dialogue to increase understanding. The events featured in the series were rated, on average, 4.8 out of 5.

CAN EMEA delivered educational toolkits to enhance peer-to-peer belonging and build understanding across a culturally diverse region. More than 3,000 employees across the UK, South Africa, France, Germany and the UAE received information on key dates, anniversaries, milestones and celebrations. Leilani Mellows-Facer, co-chair of CAN EMEA said, "We educate our members on different cultures, including their history, traditions, music and food. Our toolkits are a fantastic way to help achieve this."

Accountable

Impact

Female representation at all levels continued to improve year on year and contributed to progress toward achieving our global aspirational goal of 30% representation of women at director level and above by 2025.

Strong promotion ratios and retention rates compared with the previous year were the main drivers of improved representation across all levels. Female hiring ratios increased significantly over 2021 for director and above roles.

Our workforce in Europe, Middle East and Africa (excl. UK) at a glance

8,277

employees

Europe, Middle East and Africa (excl. UK)

52.8%

Men

47.2%

Women

28.8%

Director and above

28.6%

2021

46.3%
Men

age
<30

53.7%
Women

53.4%
Men

age
30-50

46.6%
Women

61.0%
Men

age
>50

39.0%
Women

The data in these charts represents all levels unless otherwise stated.

Hire

Women

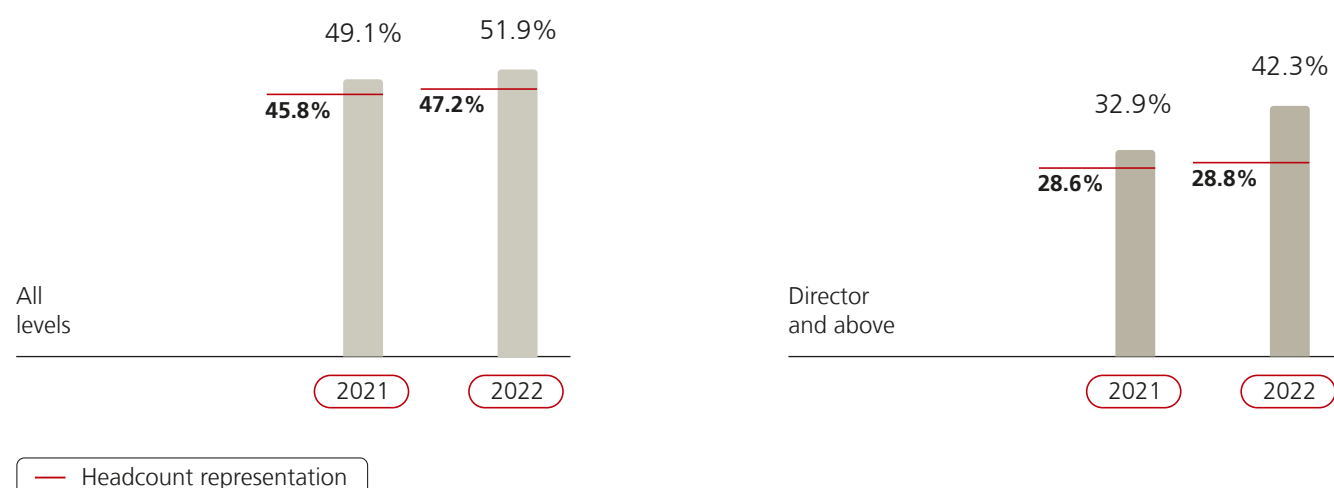
Europe, Middle East and Africa (excl. UK)



Promotions

Women

Europe, Middle East and Africa (excl. UK)



Internal mobility

2022

Female internal mobility, all levels

50.1%

Female internal mobility, ≥ director

37.7%

Turnover global

2022

2021

Female

21.3%

12.9%

Male

25.5%

18.4%

Female ≥ director

19.7%

9.3%

Male ≥ director

19.7%

12.0%



“At UBS, DE&I is an opportunity – for our clients, our people, and the communities we operate in. Advancing the DE&I agenda for everyone means being ambitious, setting goals, taking targeted action and ensuring clear accountability. Our DE&I aspirations are ambitious because being ambitious is the only way to succeed. Only by continuing to lead by example and guiding others through our action, will we make real progress, and encourage more people to follow suit, take accountability and effect change.”

– Beatriz Martin, UK Chief Executive and Group Treasurer, UBS Group AG

Omolaso Adegboyega, Head of DE&I UK:

“In 2022, we expanded our accountability framework in the UK to drive actionable commitment and execution. We introduced scorecards and line manager toolkits to facilitate increased individual accountability and actions toward our goals. Our nine UK-based employee networks, including the recently launched Young Professionals Network, again played a pivotal and inspiring role in delivering DE&I initiatives. Our core teams work on improving our talent pipeline through external partnerships and we’ve welcomed our first interns via our partnership with 10,000 Black Interns, an organization working to place individuals in paid internship programs, and by ensuring the development of our diverse employees.

I’m excited to see what follows as we continue to foster a culture of belonging. As the African proverb says, “If you want to go fast, go alone; if you want to go far, go together.” We keep going, together!”

Hire

Strategic partnerships again played a key role in our junior talent attraction activities. A well-received recruitment day at our London office, co-led with Sponsors for Educational Opportunity, a non-profit organization providing supplemental educational and career support to young people from underprivileged communities, saw 80 diverse aspiring professionals take part in sessions covering both recruitment and diversity. The event garnered an overall satisfaction score of over 90% and more than 95% of participants stated that they were more likely now to apply for opportunities at UBS. We also hosted Women in Banking and Finance (WIBF) for the launch of their Future Leaders Network initiative. This initiative is aimed at building a supportive peer network for women in the first decade of their financial services careers.

Our partnership with Coding Black Females (CBF) saw 20 female technology professionals participate in a UBS- and CBF- designed curriculum focused on software design and programming principles. This was followed by a graduation event and three students were hired into full-time positions.

Experienced hires were also invited to attend the inaugural “UBS Together: Championing Black Professionals” panel and networking event. A unique collaboration among our MOSAIC, Culture Awareness Network EMEA and our Mental Wealth employee networks brought together more than 150 professionals.

Develop

Our nine-year-long partnership with Women on Boards (WoB) generated impact again in 2022. More than 470 employees participated in corporate workshops that covered building presence and networking, managing your career and knowing your worth. This resulted in three participants assuming board-level roles in 2022, taking the total so far to 24.

“From training sessions with WoB, I learned that service as a non-executive board member is a possible option to upskill myself in strategic thinking and leadership roles. Subsequently, I secured a board role in the education sector. Coming from a diverse international education background, the role has given me a unique and extremely fulfilling opportunity to contribute to a cause I am passionate about.”

- Weiye Kou, from Risk Control, participated in the WoB-led coaching and preparation session this year and achieved a board role in the education sector

UK-based employee networks have been instrumental in supporting our DE&I development initiatives and priorities. MOSAIC’s “Not in Your Image” program continued in 2022 and provided leadership training to the cohort, combined with an opportunity for senior leadership to obtain insights into workplace challenges faced by ethnically diverse staff and to help break down barriers. And All Bar None delivered a series of events, mentoring programs and networking opportunities providing personal and professional development opportunities for female employees, including pathways to promotion, while expert-led information sessions covering menopause and female safety delivered practical advice and information.

Belong

In addition to UBS UK’s culture and conduct program, our proactive, volunteer-led, employee networks continued to play a pivotal role in building belonging across UBS in the UK. Driven by the Family Matters Network, in partnership with our external partner, 25 parental coaching sessions were delivered to over 140 employees, helping them to smooth the transition of new parents embarking upon or returning from parental leave. 2022 also saw us enhance our benefits for new parents by extending paid paternity leave in the UK to six weeks from two weeks.

Initiatives to increase belonging extended to disability awareness through training from Guide Dogs UK, a UK charity, on everyday challenges associated with sight loss or limitation. Using sight-limiting glasses, more than 60 employees experienced life through an alternative perspective and raised over GBP 1,000 for the charity.

Accountable

Attracting, hiring and developing people from the widest range of backgrounds, experiences, cultures and ethnicities is essential to creating an environment that drives sustainable performance and opportunity. Under the lead and oversight of the UK Executive Committee, we ensure everyone is accountable for embedding DE&I in our culture and making progress against our aspirational goals.

Pay

Please click [here](#) to review our UK Gender Pay Gap and UK Ethnicity Pay Gap report.

Aspirational goals

In addition to reaching our global aspirational goal of 30% representation of women at director level and above by 2025, we also aspire to reach:

- 26% UK representation of ethnic minority employees at director level and above
- 4% UK representation of Black employees at director level and above

Impact

Female and ethnically diverse workforce representation increased year on year in support of all our aspirational goals.

Hiring and promotions were the principal drivers in improving representation of our senior female, ethnic minority, and Black employees. Hiring ratios for director and above in all three groups were equal to or greater than their respective representation levels. Similarly, promotion ratios were above representation levels in all target groups and higher year on year for ethnic minority and Black employees at director and above.

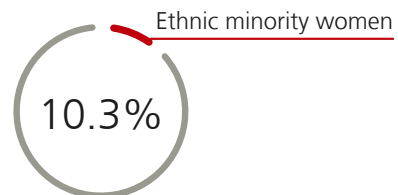
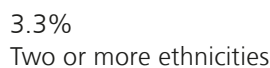
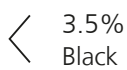
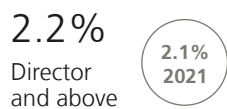
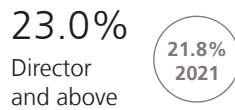
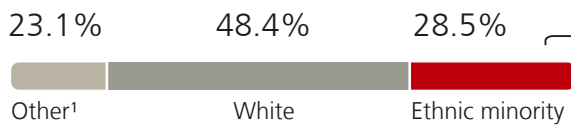
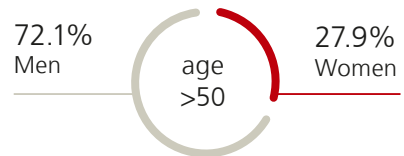
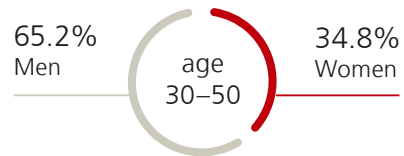
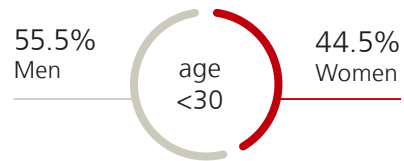
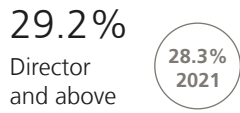
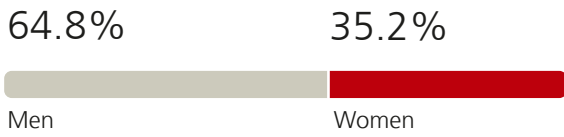
Additionally, membership of employee networks increased year on year and internal mobility for target groups remained above representation levels.

While these are positive indicators for retention, and we are making year on year progress against our aspirations, in 2022 turnover increased and was higher among Black director and above employees, compared with other employee demographics. We recognize that our efforts so far require continued focus and to that end we are targeting further development initiatives, which we believe will contribute to reduced turnover in 2023 and beyond.

Our workforce in the UK at a glance

6,396

employees
UK



¹ Other includes demographic self-disclosed categories of "not disclosed, blank, other." The data in these charts represents all levels unless otherwise stated.

We 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 enables us to look deeper into the experiences of women from ethnically diverse backgrounds.

Hire

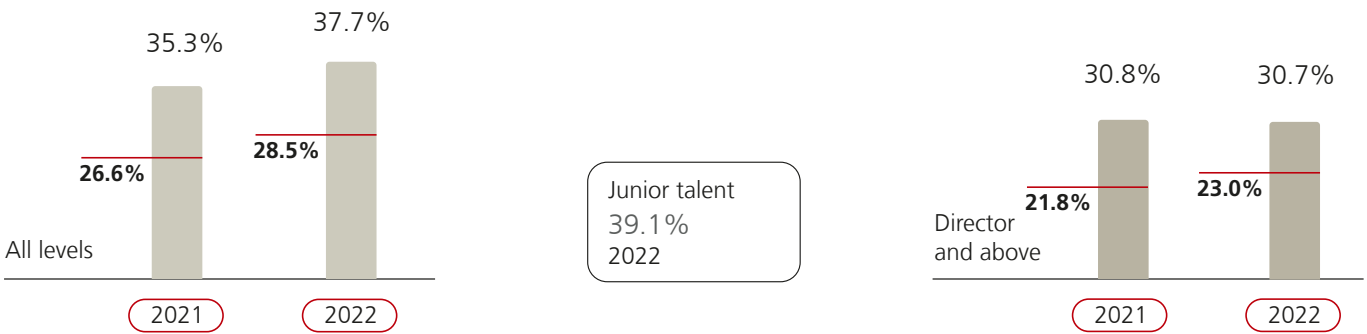
Women

UK



Ethnic minorities

UK



Black

UK

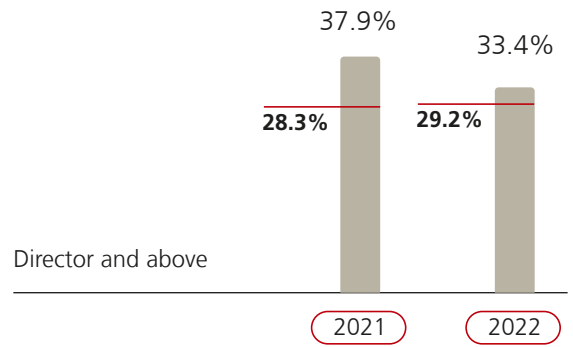
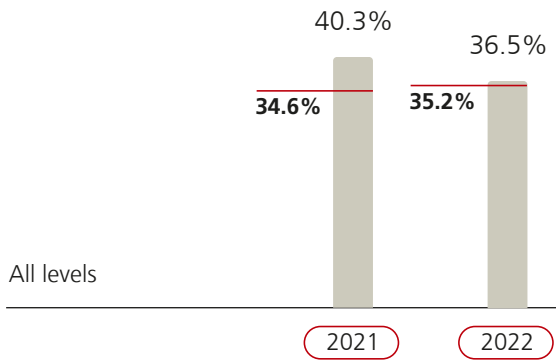


— Headcount representation

Promotions

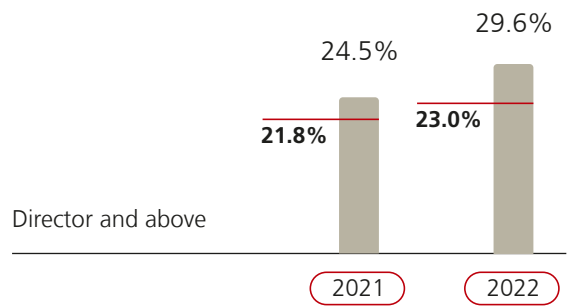
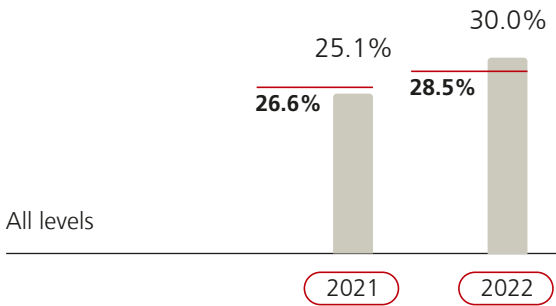
Women

UK



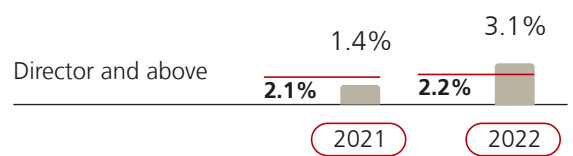
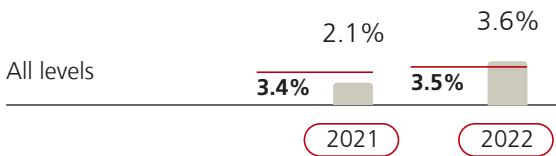
Ethnic minorities

UK



Black

UK



— Headcount representation

Internal mobility	2022
Female internal mobility, all levels	41.5%
Female internal mobility, ≥ director	40.3%
Ethnic minority internal mobility, all levels	34.6%
Ethnic minority internal mobility, ≥ director	25.3%
UK Black internal mobility, all levels	3.7%
UK Black internal mobility, ≥ director	2.5%

Turnover	2022	2021
Female	12.4%	10.5%
Male	13.5%	11.4%
Female ≥ director	10.4%	7.2%
Male ≥ director	10.3%	9.4%
Ethnic minority	13.6%	10.6%
Ethnic minority ≥ director	10.7%	7.3%
Black	15.1%	14.7%
Black ≥ director	11.9%	7.2%
White	11.4%	10.2%
White ≥ director	8.8%	8.8%

Americas



“The progress we’re making around DE&I is encouraging, and there’s good reason to feel proud and optimistic. But we’re still not where we want to be. As a leadership team, it’s important that we continue to be vocal and visible so that there’s no mistaking our commitment to further progressing DE&I at UBS.”

– Naureen Hassan, President UBS Americas

Maura Gallagher-Vaughn, Head of DE&I Americas

“Year on year, we’ve expanded our investment in DE&I, deepened our foundational DE&I initiatives and adopted new, best-in-class strategies. In 2022, we increased our financial commitment and headcount supporting employee-focused DE&I programs by more than 25%, yielding tangible results.

Diversity in hiring is where we’ve made the most significant progress with hiring ratios for women and ethnic minorities significantly exceeding current representation levels. This past year, we also resumed our in-person senior multicultural talent engagement dinners, providing an opportunity for diverse senior talent to meet with regional leaders and share their experiences. Feedback from these events has been critical to ensuring that we’re championing equality for our employees, clients and society. Additionally, our employee networks have brought us together through dozens of opportunities for learning.

As indicated by strong employee net promoter scores captured through our annual employee engagement survey, female and ethnically diverse employees are likely to recommend UBS as an employer, which also signals a strengthened sense of belonging.

Progress is rarely linear. Yet we’re tenaciously executing our global DE&I strategy, and it continues to deliver impact across our firm in the region, as well as within our industry and our communities.”

Hire

We are focused on hiring diverse talent across the region, in support of our aspirational goals. In particular, our Wealth Advice Center increased the number of female financial advisor (FA) hires by 138% and ethnic minority FA hires by 234%. Three training program roles (Financial Advisor Development Program, Wealth Management Associate Program and Workplace Wealth Advisor Program) were posted via Handshake, an online recruitment platform for higher education students and alumni, to all historically Black colleges and universities, and Hispanic-serving institutions in the US, a total of about 120 schools. This resulted in more than 900 applications being received for the Financial Advisor Development Program, including 400 from Handshake candidates.

Develop

We are focused on developing diverse talent through professional qualifications, which in turn enables us to efficiently service client needs. Since our Investment Wealth Institute Scholarship offering was launched in spring 2022, more than 50 diverse employees have pursued Certified Investment Management Analyst, Certified Private Wealth Advisor or Retirement Management Advisor qualifications. More than 40 diverse junior employees have studied for the Certified Financial Planner qualification through our successful partnership with the College for Financial Planning and Kaplan Company.¹

It is not only our junior staff who have gone on a development journey. Diverse role models from Nationswell, a social impact organization, inspired 17 of our executive leaders over the course of last year. The program, which scored 92% satisfaction among its participants, helped our leaders to increase their understanding of our DE&I goals and strategy so they can deliver them with confidence, credibility, and efficacy.

Belong

Building Belonging was launched in September 2022 to more than 3,000 line managers, featuring live webcasts and online tutorials to help them knowledgeably and confidently address DE&I subjects such as allyship, race and ethnicity, unconscious bias, inclusive leadership, and more. To date, over 94% of participants found Building Belonging valuable and over 95% of participants recommended the program. One participant noted that “We all have blind spots. There’s nothing wrong with that, but we need to learn from our behavior.”

The curriculum is refreshed regularly to help engage participants in the latest developments in the field of DE&I.

In collaboration with our Mental Wealth network, peer-to-peer efforts to further drive belonging in the workplace placed a vital spotlight on mental health again in 2022. More than 80 employees now act as Mental Health Champions across the region and facilitate vital conversations with employees on mental health and emotional wellness.

We also sponsored and attended the 2022 Out and Equal Summit, which saw more than 5,000 executives, employee network leaders, and HR and DE&I professionals from a variety of industries collaborate and advocate for workplace progress for the LGBTQ+ community.

2022 also saw the launch of MOSAIC Peer Circles to foster community, while providing professional and personal development. Each circle, made up of five to seven employees, takes part in structured networking and mentorship activities over a three-month period to strengthen connections, solve problems and collaborate on career goals with a mentor. Outside the structured time, members of the circle are expected to rely on each other as cross-divisional resources and as sounding boards. These relationships and mutual support contribute to a sense of belonging.

Accountable

The Americas DE&I Advisory Council

First convened in 2020, the Americas DE&I Advisory Council is an accountability vehicle for DE&I activities across the region. Sponsored by the Group Executive Board members based in the Americas, the Council is composed of more than 25 members (half of whom are leadership appointed and half of whom apply for membership) and represents all levels and business divisions, as well as various roles and diverse characteristics. Collectively, members advise on the Americas DE&I strategy, identifying opportunities that support the region’s DE&I objectives of achieving a diverse workforce, an inclusive culture and a client-relevant business.

¹ 15 Top-Ranked Instructor-Led Online CFP programs: [WealthManagement.com](https://www.wealthmanagement.com)

Aspirational goals

In addition to reaching our global aspirational goal of 30% representation of women at director and above by 2025, we also aspire to reach:

- 25% female representation among FAs/CAs in the Americas
- 26% racial and ethnic minority representation at director and above in the US
- 18.8% racial and ethnic minority representation among FAs/CAs in the US

Impact

Female and ethnically diverse workforce representation increased year on year in support of all aspirational goals.

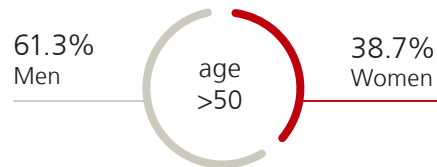
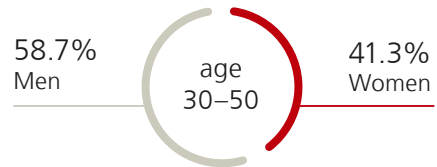
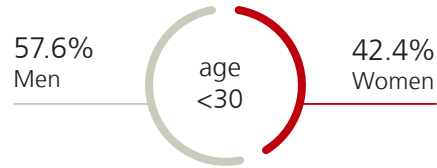
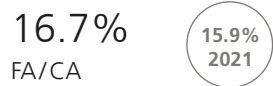
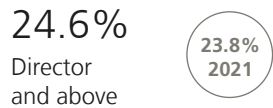
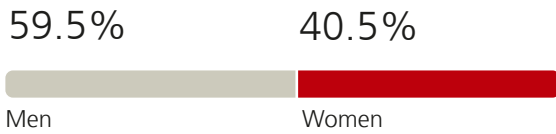
Hiring and promotions were the principal drivers to positive progress in workforce representation. For the second year in a row, and reflecting our focus on hiring diverse talent, hiring ratios increased in nearly all levels and demographic groups, with all hiring ratios significantly above their respective representation levels. Promotion ratios for all aspirational groups increased from 2021 levels and were well above 2022 representation levels.

Additionally, membership in employee networks was strong and internal mobility for women at director and above level and for ethnic minority talent exceeded current representation levels. While we are making year-on-year progress, in 2022 turnover increased for women and ethnic minorities which has had an impact on our rate of progress. In 2023, we are sharpening our focus on measures aimed at retaining our diverse talent, such as inclusion and belonging.

Our workforce in the Americas region at a glance

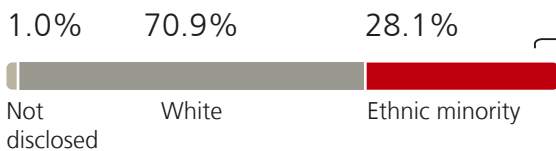
22,057

employees
Americas

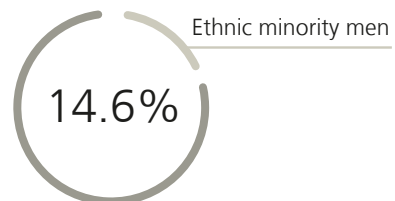
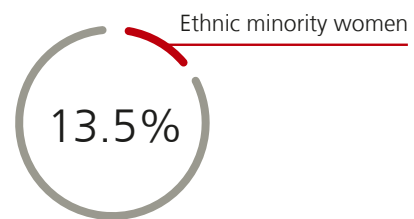


21,142

employees
US



- 12.6% Asian
- 8.7% Hispanic/Latino
- 4.6% Black
- 1.9% Two or more ethnicities
- 0.3% Other ethnic minority



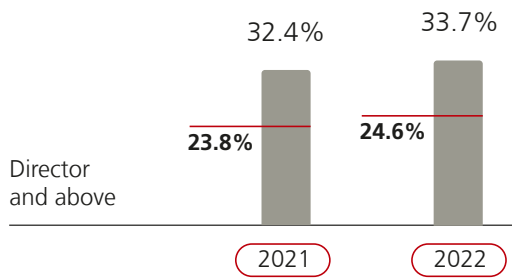
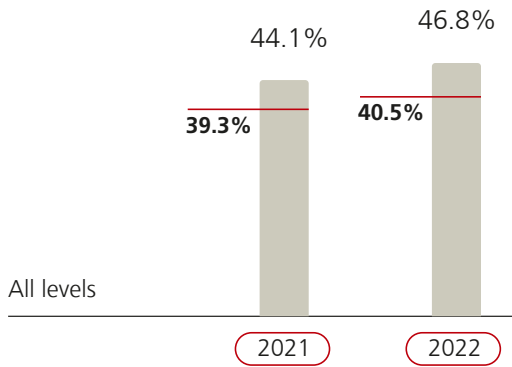
The data in these charts represents all levels unless otherwise stated.

A note on data for this region: The Americas region has 22,097 employees and data points relating to gender refer to this population. The US region has 21,142 employees. Due to the participation rate of self-disclosure relating to ethnicity, data points relating to ethnicity and intersectionality refer to the US population only.

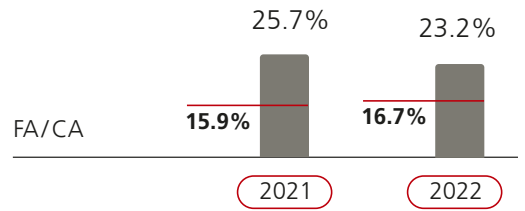
Hire

Women

Americas

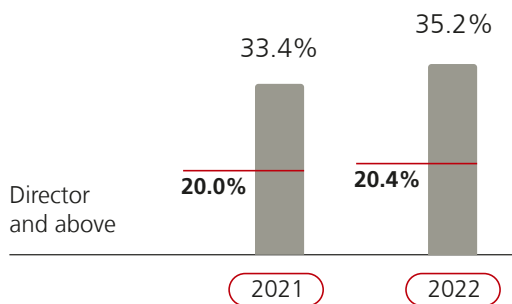
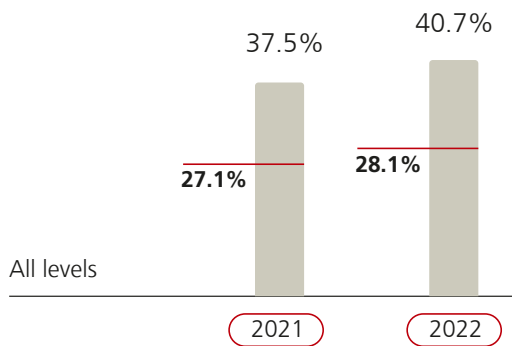


Junior talent
46.7%
2022

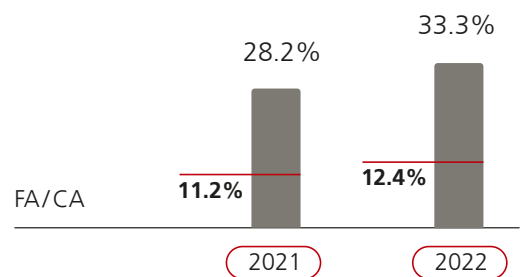


Ethnic minorities

US



Junior talent
51.8%
2022

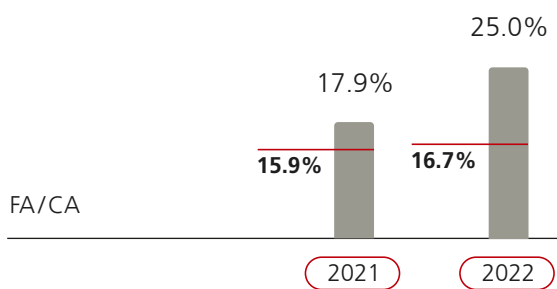
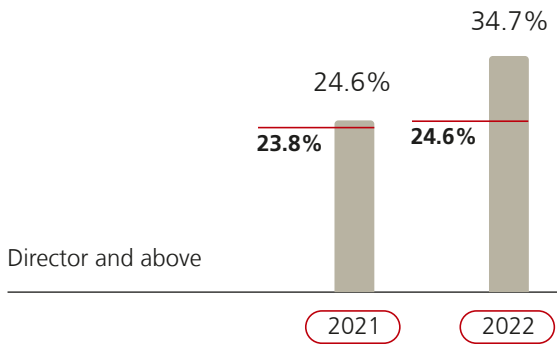
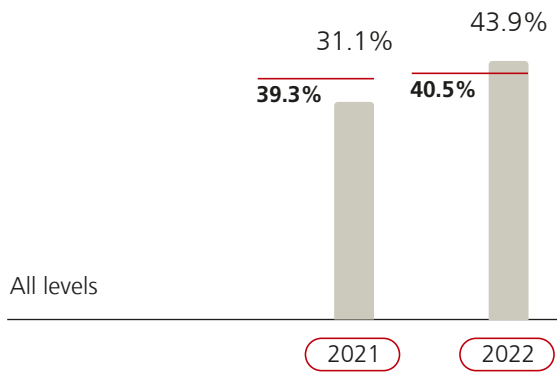


— Headcount representation

Promotions

Women

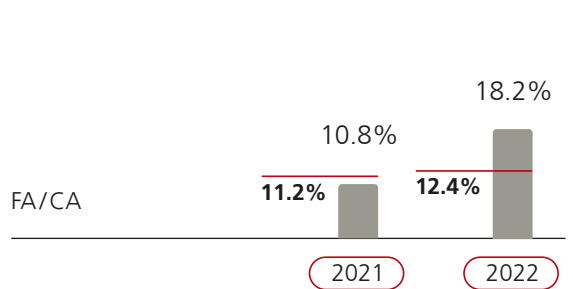
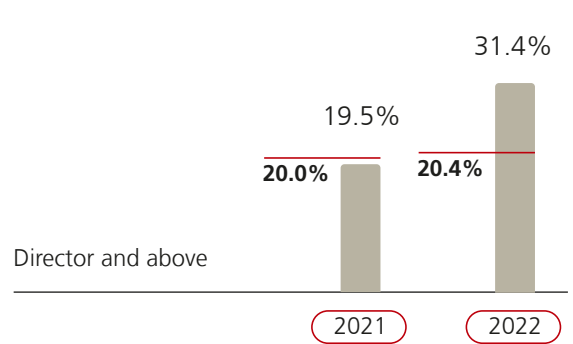
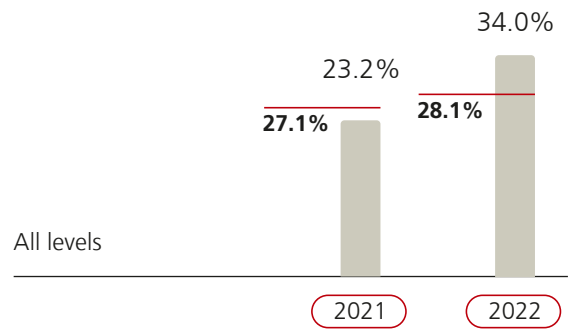
Americas



— Headcount representation

Ethnic minorities

US



Internal mobility	2022
Female internal mobility, all levels	46.1%
Female internal mobility, ≥ director	38.7%
Ethnic minority internal mobility, all levels	34.5%
Ethnic minority ≥ director internal mobility	28.8%
Female FA/CA internal mobility (Americas)	25.6%
Ethnic minority FA/CA internal mobility ethnic minority (US)	17.8%

Turnover	2022	2021
Female	13.0%	12.5%
Male	13.7%	12.6%
Female ≥ director	9.8%	10.0%
Male ≥ director	9.4%	9.6%
Ethnic minority	17.5%	15.5%
Ethnic minority ≥ director	13.6%	12.8%
White	11.7%	11.4%
White ≥ director	8.5%	8.9%
Female FA/CA	8.2%	9.2%
Male FA/CA	8.0%	7.7%
Ethnic minority FA/CA	12.9%	9.5%
White FA/CA	7.4%	7.8%

Asia Pacific



“Our region is a rich palette of cultures, communities and customs. Our managers and leaders across the region are committed to building an inclusive work environment. I thank all our employee networks and colleagues who have gone above and beyond to drive forward the DE&I agenda. They’ve contributed to a culture of respect and belonging that helps every one of us to thrive.”

– Ed Koh, President, UBS Asia Pacific

Melissa Lin, Asia Pacific Lead of DE&I and Talent Management

“With over 50 nationalities across the multiple locations that comprise the Asia Pacific region, there is a richness of diversity of backgrounds and experiences that makes us uniquely positioned to understand the needs of our diverse stakeholders and clients.

The region has maintained strong levels of gender representation, especially mainland China, where over 50% of director level and above roles are held by women. We’re delighted that in Australia, UBS was, for the 18th consecutive year, recognized as a Workplace Gender Equality Agency employer of choice for gender equality. This recognition reinforces our commitment to achieving gender equality in our Australian workplaces. Senior male leaders in the Hong Kong SAR joined their counterparts in Singapore and India in launching a Male Allies program and committing to driving the gender agenda in their location. In Japan, we progressed our disability hiring ambitions and received recognition for exceeding government-set targets in one of our UBS legal entities.

I feel grateful to the volunteers who lead our employee networks and contribute their time and passion to strengthening inclusion. 2022 marked the first anniversary of our first-ever region-wide employee network on cultural awareness. It provided a platform for our employees to better understand, appreciate and learn about each other’s diverse customs and cultures. This has enabled colleagues in smaller locations without the scale to launch local employee networks to participate and engage with DE&I topics. This network is sponsored by our regional president, an important indication of our senior management’s support for DE&I in Asia Pacific.”

Hire

In Australia, we solicited feedback from Capital W (a University of New South Wales women’s business society), which resulted in UBS piloting a two-day Women’s Insight Program for female students in their penultimate year of study to convey our culture and improve access to female role models more effectively. We also updated our existing Investment Banking Challenge program and more than doubled the number of female participants compared with 2021. These changes contributed to the highest percentage of female hires in our upcoming intern class (46%) in the last nine years.

Develop

In India, the third Emerging Women Leadership Program (EWLP) welcomed a further 25 participants in 2022. The program has enabled career development, internal mobility and promotion opportunities. Vaneeta Dhutia, a participant in the original cohort, was promoted to executive director in 2021 and now leads the gender diversity stream in India, and acts as sponsor of the Emerging Women Leadership Program

Vaneeta said,

“Talent programs such as EWLP play an important role in getting an outside-in perspective on critical leadership skills and how these can be applied in context. Expanding your professional network with such a talented group of colleagues is an added bonus.”

Multigenerational reverse-mentoring opportunities have been made available to all Singapore-based employees since 2021. In 2022, more than 100 employees undertook a six-month commitment to connect and exchange ideas via this initiative. Haru Lee and Nicole Javellana formed a partnership and said of their experience:

“This reverse-mentoring opportunity matured my thoughts toward my work, and my team and as a leader. It was really very helpful.”

“It was good to hear fresh perspectives. I liked that it was a forum for junior employees to express their views and thoughts and to talk about their concerns.”

Belong

Employees in Japan have supported employees with disabilities for over a decade, including those who are hearing impaired, through employee network-led awareness-raising sessions and sign language lessons. One outcome of these efforts was a series of programming sessions delivered by the Chief Digital and Information Office business function using sign language.

Accountable

Female director and above representation remained above 37% for the second year in succession, higher than our global aspirational goal of 30% representation of women at director and above by 2025.

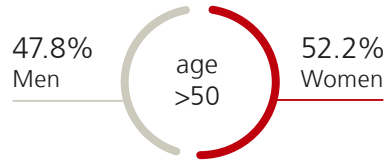
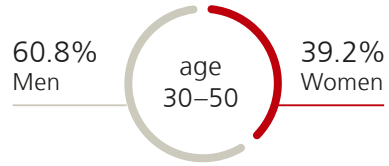
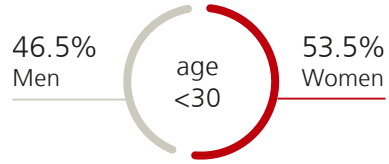
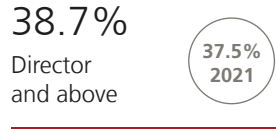
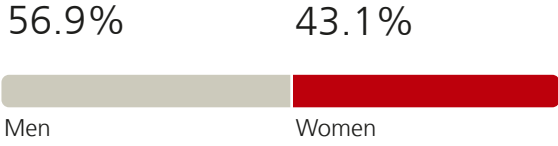
Both hiring and promotion ratios for women at director and above levels were above representation levels, which enabled the region to maintain its high representation of women at those levels.

Internal mobility for women at director and above levels is 33.8%, below current representation. In 2022, turnover for women across all levels was lower than turnover for men.

Our workforce in Asia Pacific at a glance

16,525

employees
Asia Pacific



The data in these charts represents all levels unless otherwise stated.

Hire

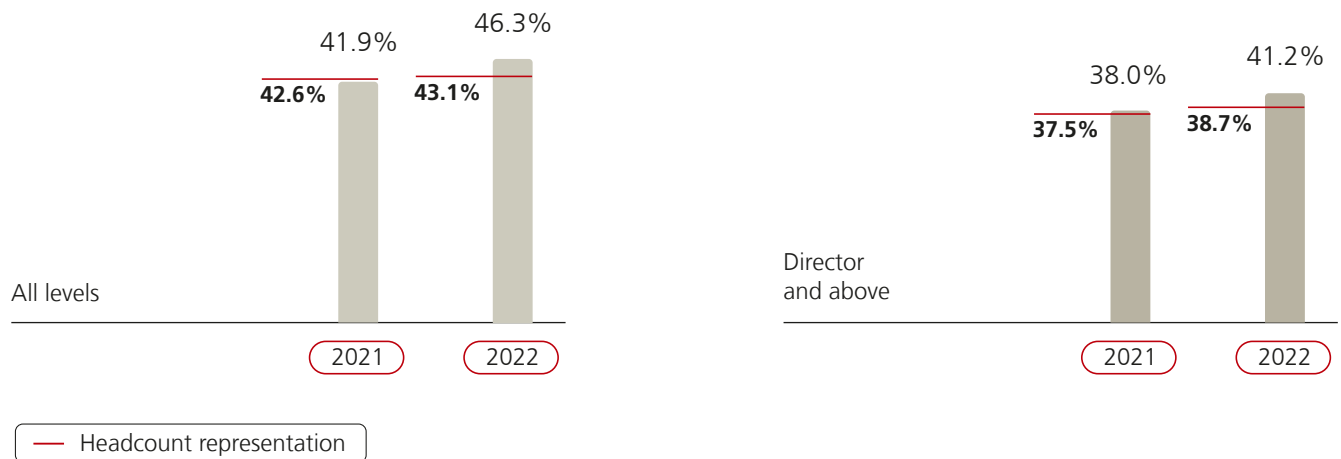
Women Asia Pacific



Promotions

Women

Asia Pacific



Internal mobility	2022
Female internal mobility, all levels	42.8%
Female internal mobility, \geq director	33.8%

Turnover	2022	2021
Female	18.8%	17.0%
Male	21.4%	19.4%
Female \geq director	10.7%	12.1%
Male \geq director	12.9%	13.7%

Appendix

Employee networks

UBS has 48 employee networks globally. Brief descriptions of the focus of each of the employee networks specifically referenced in this report can be found here.

Ability Network

Awareness raising of both physical and mental disabilities.

All Bar None (ABN)

Gender equality network* supporting parity for all people.

Cultural Awareness Network (CAN)

Supporting open conversations at the firm about the many facets of cultural diversity.

Family Matters

Helping employees to manage their professional and family lives.

Mental Wealth

Supporting a mentally healthy culture at the firm.

MOSAIC

Striving for workplace equality for ethnically diverse employees from all backgrounds.

Pride

Awareness raising of topics impacting the LGBTQ+ community.

Veteran Network

Leveraging the insights and skill sets of those with direct or indirect military service.

Young Professionals Network (YPN)

Enhancing the integration of junior talent into the firm.

* *The All Bar None network located in Asia Pacific covers all aspects of diversity.*

A full list of our employee networks can be found here.

Network	Location
Ability	Switzerland
ABN Suisse Romande	Switzerland
ABN Zurich	Switzerland
CAN	Switzerland
DiversiTI	Switzerland
DE&I Ost	Switzerland
WBN Bern	Switzerland
MOSAIC-CH	Switzerland

Pride	Switzerland
Wellbeing	Switzerland
YPN	Switzerland
Ability Awareness	UK
ABN	UK
CAN EMEA	UK
Mental Wealth	UK
MOSAIC	UK
Pride	UK
Family Matters	UK
Veterans	UK
YPN	UK
ABN	US
Mental Wealth	US
Ability	US
Pride	US
Family Connections Network	US
MOSAIC	US
YPN	US
Veteran	US
Ability	Poland
CAN	Poland
Gender	Poland
Pride	Poland
Wellbeing	Poland
ABN-HK	APAC
ABN-Singapore	APAC
Mainland China CPC – D,E&I Stream	APAC
Cultural Awareness Network (CAN)-APAC	APAC
Nadeshiko - Japan	APAC
Oya-Connect – Japan	APAC
Pride – ANZ	APAC
Pride – India	APAC
Pride – Japan	APAC
Pride- Hong Kong	APAC
Pride- Singapore	APAC
Sign Language Circle – Japan	APAC
Women in India Network (WIN) – India	APAC
Women’s networking group – ANZ	APAC
Young & Young @ Heart – Japan	APAC

Please note that in the APAC region, invitations to employee network organized-events are open to all employees in the respective location. Therefore, the total number of employees in this region are considered when calculating the number of employees globally who are a member of one or more networks.

2022 DE&I awards, benchmarking and commitments

Awards and benchmarks

Armed Forces Covenant, awarded Gold, UK

Best Places to Work for LGBTQ+ Equality (Human Rights Campaign), 17th consecutive year, US



Career Empowerment Label, 2022, Switzerland

Disability IN Disability Equality Index, 2022, US



EQUAL-SALARY Foundation Certification (continued certification in the US, Switzerland, the United Kingdom, the Hong Kong SAR and Singapore)¹



Equileap Gender Equality Global Report and Ranking 2022 positioned first place in Switzerland and fifth place globally

FT Advisor Awards 2022, achieved "Highly Commended" for Disability Inclusion Award

Gender Equality Index (Bloomberg) 2022, 7th consecutive year, Global



Investing in Ethnicity, awarded "Advanced Employer" under the maturity matrix, 2022, the UK



Stonewall Equality Index, awarded Silver Ranking, the UK

Swiss LGBTI Label, 2022



Top 30 Employer for Working Families, 12th consecutive year (Working Families), UK



WGEA - The Employer of Choice for Gender Equality (EOCGE) Citation, 2021–2023, Australia



Work with Pride Index, Gold, 2022, Japan



100 Best Places to Work for Working Parents and Best Places to Work for Multicultural Women (Seramount), US²



¹ As part of the certification, UBS pays license fees to EQUAL-SALARY Foundation. For more information on third-party rating methodologies, visit ubs.com/us/en/designation-disclosures

² The Seramount rating is based on information from December of the prior year. UBS paid a license fee for use of the rating. For more information on third-party rating methodologies, visit ubs.com/us/en/designation-disclosures

Commitments

UN 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.

The Valuable 500 (disability inclusion)

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.

UK Government's Women in Finance Charter

The Women in Finance Charter is a commitment by HM Treasury and signatory firms to work together to build a more balanced and fair financial services industry. UBS has been a signatory to the Charter since 2018.

Race at Work Charter, the UK

The Race at Work Charter involves organizations taking practical steps to ensure their workplaces and tackling barriers that ethnic minority people face in recruitment and progression, and that signatory organizations are representative of society. UBS has been a signatory to the Charter since 2019.

Corporate Call to Action, the US

Signed in 2021, this coalition of 18 financial institutions aims for the financial services industry to collectively drive up to USD 30 billion in economic impact for communities and business owners of color. Coalition members have committed to establishing long-term, measurable efforts that address issues of racial justice, unlock economic opportunities in underserved communities, and advance prosperity for all.

More than 10,000 internships and work development opportunities for emerging Black and Latino 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.

Pledge to Americas Workers, US

Launched in 2019, the Pledge to Americas Workers is UBS's commitment to expand programs that educate, train, and reskill American workers from high-school age to near-retirement. Since its inception more than 460 organizations have signed the Pledge, contributing to over 16 million new education and training opportunities for American students and workers. In support of its pledge, UBS created the Enlisted Veterans Apprenticeship Program in 2019 and the Military Spouse and Hiring our Heroes programs in 2022. Through our programs, recruits will be supported in pursuing a college degree through our Tuition Reimbursement Program, have the opportunity to work in professional roles at UBS, and develop meaningful, lasting skills that will serve them throughout their careers. These unique programs are a testament to not only our firm's commitment to supporting the Americas workforce, but also to our ongoing dedication to helping US veterans build successful and fulfilling careers and lives.

Employee categories

Corporate levels at UBS

Managing director

Executive director

Director

Associate director

Authorized officer

Employee

FA: Financial Advisor. i.e. employees who hold the role title of Financial Advisor

CA: Client Advisor. i.e. employees who hold the role title of Client Advisor



Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8005 Zurich

Phone +41 58 286 31 11
www.ey.com/ch

To the Management of
UBS Group AG, Zurich

Zurich, 14 April 2023

Independent Assurance Report on selected DE&I disclosures for the year ended 31 December 2022

Scope

We were engaged by UBS Group AG (the 'Group' or 'UBS') to perform limited assurance, as defined by International Standards on Assurance Engagements, on selected metrics and information presented in UBS Group AG's Global Diversity, Equity & Inclusion (DE&I) Report 2022 (hereafter the 'report') for the reporting period from 1 January 2022 to 31 December 2022. Specially, we were engaged to provide limited assurance over the Subject Matter identified in Appendix A.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Group

In preparing the Subject Matter, the Group applied the definitions and methods as defined in the '2022 Basis of Reporting' document (within the Appendix of the report) (the 'Custom Criteria'). The Custom Criteria were specifically designed for the preparation of the report. As a result, the Subject Matter may not be suitable for other purposes.

The Group's responsibilities

Management is responsible for selecting the Custom Criteria, and for presenting the Subject Matter in accordance with the Custom Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the Subject Matter on sustainability metrics and information as identified in Appendix A, based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'). This standard requires that we plan and perform this engagement to obtain limited assurance as stated above about whether the Subject Matter in the Reports are free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies the International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a



comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Based on risk and materiality considerations, we have undertaken procedures to obtain sufficient appropriate evidence. The procedures selected depend on the practitioner's judgment. This includes the assessment of the risks of material misstatements in above-mentioned performance measures. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in scope than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Although we considered the effectiveness of management's internal control when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal control. Our procedures did not include testing control or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our limited assurance procedures included, amongst others, the following work:

- ▶ Evaluation of the suitability of the Custom Criteria used, their consistent application and related disclosure.
- ▶ Interviews with UBS key personnel to understand the process for collecting, collating, and reporting the Subject Matter during the reporting period, including obtaining an understanding of internal control relevant to the engagement, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Inspection of the relevant documentation of the systems and processes for compiling, analyzing, and aggregating the information relevant to the Subject Matter and, where applicable, testing such documentation on a sample basis.
- ▶ Analytical review procedures to support the appropriateness of the data and to identify areas of the Subject Matter with a higher risk of misleading or unbalanced information or material misstatements and obtaining an understanding of any explanations provided for significant variances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter on sustainability metrics and information as identified in Appendix A for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with the applicable Custom Criteria.

Ernst & Young Ltd.

Maurice McCormick
Partner

Mark Veser
Partner

Appendix A

Metric Name	Unit	Metric Description
External hires: gender D+	%	HC number of male vs female external hires (e.g., hires of people external to UBS, from the market) made during the period
External hires: ethnicity D+	%	HC number of ethnicity external hires (e.g., hires of people external to UBS, from the market) made during the period (UK/ US only)
External hires: ethnicity (Black) D+	%	HC number of ethnicity external hires (e.g., hires of people external to UBS, from the market) made during the period (UK only)
External hires: CA/FA gender	%	HC number of FA/CA female external hires (e.g. hires of people external to UBS, from the market) made during the period (Americas only)
External hires: CA/FA ethnicity	%	HC number of FA/CA external hires (e.g. hires of people external to UBS, from the market) made during the period (US only)
Employee Headcount: male / female D+	%	HC representation by gender.
Employee Headcount: ethnicity D+	%	HC representation by ethnicity (US / UK only)
Employee Headcount: FA/CA Female	%	HC representation for FA/CA female (Americas only)
Employee Headcount: FA/CA Ethnic minority	%	HC representation for FA/CA (US only)
Employee Headcount: Black D+	%	HC representation for Black employees (UK only)
Turnover by gender D+	%	Total turnover by gender
Turnover by ethnicity D+	%	Total turnover by ethnicity (UK/ US only)
Turnover by ethnicity (Black) D+	%	Total turnover by ethnicity (Black UK only)
Turnover: FA/CA female	%	Total turnover for FA/CA female (Americas only)
Turnover: FA/CA	%	Total turnover for FA/CA (US only)
Promotions: Gender D+	%	Male vs female promotions
Promotions: Ethnicity D+	%	Ethnicity promotions for 2022 (US/ UK only)
Promotions: Ethnicity (Black) D+	%	Ethnicity promotions for 2022 (Black UK only)
Promotions: CA/FA Female D+	%	CA/FA female promotions (Americas only)
Promotions: CA/FA ethnicity	%	CA/FA promotions (US only)

Basis of Reporting

Diversity, Equity and Inclusion Report 2022

Theme	DE&I aspirational goals	
Introduction	<p>In 2020 UBS set and communicated aspirational goals relating to gender and ethnic diversity. These goals are, by 2025, to have:</p> <ul style="list-style-type: none"> – 30% of director and above roles globally held by women – 26% of director and above roles in the US and UK held by ethnic minority employees <p>Separately, the Americas, US and UK also have a further subset of aspirational goals relating to their respective populations. These goals are, by 2025, to have:</p> <ul style="list-style-type: none"> – 4% UK representation of Black employees at director and above – 25% Americas female representation among financial/client advisors (FA/CA) – 18.8% US racial and ethnic minority representation among financial/client advisors (FA/CA) 	
Metric(s)	<p>Global</p> <ul style="list-style-type: none"> – Representation, hiring, promotion and turnover for male/female employees at director and above level globally, expressed as a percentage of all director and above headcount <p>UK</p> <ul style="list-style-type: none"> – Representation, hiring, promotion and turnover for ethnic minority employees at director and above level in the UK, expressed as a percentage of all director and above headcount in the UK – Representation, hiring, promotion and turnover for Black employees at director and above level in the UK, expressed as a percentage of all director and above headcount in the UK <p>US</p> <ul style="list-style-type: none"> – Representation, hiring, promotion and turnover for ethnic minority employees at director and above level in the US, expressed as a percentage of all director and above headcount in the US – Representation, hiring, promotion and turnover for female financial advisors (FA)/client advisors (CA), in the Americas at all levels, expressed as a percentage of all FA/CA headcount in the Americas – Representation, hiring, promotion and turnover for Ethnic minority FA/CAs in the US at all levels, expressed as a percentage of all headcount FA/CA headcount in the US <p>Note: All metrics listed above are calculated using data from the firm’s Human Resource IT system known as HRI.</p>	
Definition – overall	<ul style="list-style-type: none"> – Gender: For UBS reporting purposes, gender refers to male/female. – Female: By extension of that, female is considered to be the number or percentage of employees globally who are recorded as ‘F’ or ‘female’ in the firm’s Human Resource IT system known as HRI. Definition also covers women, female. Male is considered to be the number or percentage of employees globally who are recorded as ‘M’ or ‘Male’ in the aforementioned system. – Ethnic minority: For UBS reporting purposes, ethnic minority refers to employees in our UK or US populations who have self-declared themselves as one of the categories highlighted below (see table). By extension of that, ethnic minority is considered to be the number or percentage of employees in the UK or the US who self-identify as an ethnic minority and declare this in HRI. Definition also covers race, racial, ethnic. 	
	UK categories comprising ethnic minority calculation	US categories comprising ethnic minority calculation
	Asian	American Indian or Alaska Native
	Black or African American	Asian
	Two or more races	Black or African American
		Hispanic or Latino
		Native Hawaiian or Pacific Islander
		Two or more races
	<ul style="list-style-type: none"> – Black: For UBS reporting purposes, Black is considered to be the number or percentage of employees in the UK who self-identify as Black and declare this in HRI. 	

	<ul style="list-style-type: none"> – All levels: For UBS reporting purposes, all levels are mapped to globally consistent corporate titles. These include; employee, authorized officer, associate director, director, executive director or managing director. For previous years, formerly used corporate titles may be included. – Director+ / D+: director level or higher i.e. employees who hold the corporate title of director or above. These include director, executive director or managing director. – FA: financial advisor: i.e. employees who hold the role title of financial advisor in HRI. Scope of review only includes Americas or US-based employees with this role title. – CA: client advisor: i.e. employees who hold the role title of client advisor in HRI. Scope of review only includes Americas or US-based employees with this role title.
Method – Representation (headcount)	<p>Basic calculations are summarized as follows:</p> <p>The Employee Headcount is calculated as the number of employees at year-end (HC relevant only). UBS defines permanent headcount as Group Consolidation and Reporting System (GCRS) Headcount Category = Local, Assignee and Trainee, where Employee Status is Active, or Leave of Absence (Paid and Unpaid).</p> <p>As an example: Representation of female director and above employees</p> <p>Headcount for female employees at director and above level as of 31 December 2022 / Headcount for all employees at director and above level as of 31 December 2022</p> <p>e.g. 7,262 / 26,144 rounds up to 27.8 %</p>
Method – Hiring	<p>Basic calculations are summarized as follows:</p> <p>External Hiring is calculated as the sum of employees hired from external sources in the given period, and where required with breakdown for gender and ethnic minority (UK/US) or grouping by FA/CA</p> <p>As an example: Hires of director and above ethnic minority employees in UK</p> <p>Total of external hires for UK ethnic minority employees at director and above level in 2022 / Total of external hires for all UK employees at director and above level in 2022</p> <p>e.g. 96 / 313 rounded to 30.7 %</p>
Method – Promotion	<p>Basic calculations are summarized as follows:</p> <p>Promotions metric is calculated by taking the headcount of employees who were promoted as part of the year-end performance review process in the reporting year (N) (and had a change in corporate title between March and February of the year following the reporting year (N+1)).</p> <p>As an example: Percentage of female FA/CA promotees in Americas</p> <p>Headcount as of 31 March 2022 of female FA/CAs in the Americas who took part in the year end performance review process and had a change in corporate title between February and March / Headcount as of 31 March 2022 of all FA/CAs in the Americas who took part in the year end performance review process and had a change in corporate title between February and March</p> <p>e.g. 158 / 885 rounded to 17.9%</p> <p>*Promotions effective in March 2023, for the performance in the previous year, are calculated based on the first weekly refresh of March data (available at the time of data delivery)</p>
Method – Turnover	<p>Basic calculations are summarized as follows:</p> <p>Turnover is calculated by dividing the number of employees (in FTE) who left by the average number of employees (in FTE) over the full year period. The average FTE headcount is calculated as sum of FTE headcount for each month of the year divided by 12.</p> <p>As an example: Turnover of female director and above employees</p> <p>Sum of FTE terminations of female employees at director or above level in 2022 / average FTE headcount of female employees at director or above level in 2022</p> <p>e.g. 729.8 / 6953.8 = 10.5%</p>

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