

Empower your investment choices

Discover **inclusive investing**



Invest in what matters



Your investment story

How you invest tells a story. It is a story that is uniquely yours and reflects a personal journey. It inspires what you seek to achieve, and what is most important to you.



We invest with a purpose: to meet our needs, to achieve an objective, to care for those we love, to further what’s important to us. Our world is complex, and oftentimes, unequal. Investing with a focus on inclusion can help you advance your goals: from the financial to what matters most to you.

At UBS Financial Services Inc., we can provide you with the opportunity to pursue investments that seek competitive risk-adjusted returns while also demonstrating commitment to creating a more equitable world. As investors, we learn to diversify our investments in order to manage risks while pursuing returns. But it’s also important to acknowledge your individual preferences, and how they shape your investment decisions.

Whatever your priorities are around enhancing inclusion, we believe your voice deserves to be heard. And there are ways that your investments can align with your personal story, principles and passions.



“ We have the opportunity as investors to be intentional behind our capital. Inclusive investing provides an innovative framework for investors to incorporate Diversity, Equity and Inclusion into their investment decision-making.”

Angelina Fung
Sustainable and Impact Investment Solutions Product Manager
UBS Global Wealth Management
Chief Investment Office Americas

Reshaping the power of investing



Choices matter. At UBS Financial Services Inc., you have an array of investment opportunities to choose from that align with what's important to you. To help you navigate these options, your UBS Financial Advisor can introduce you to inclusive investing and help you determine investment solutions suited to your preferences and individual situation.

Whether you are passionate about using your investment dollars to support inclusive growth or you believe that diverse teams make better decisions, we have a variety of investment options available for you to consider.

What is inclusive investing?

Inclusive investing is an approach that empowers investors to support diversity, equity and inclusion through deliberate investment choices that align with their personal principles, promote inclusive social objectives and seek competitive financial returns.

Expanding access and opportunity

If you are looking to incorporate inclusive investing, the first place to start is to identify what is important to you: the change you envision that could create a better world and offer you a solid investment opportunity. Your UBS Financial Advisor can help you evaluate different ways you can align your preferences with your investments. At UBS, we are starting by focusing on driving inclusive growth in three core ways.



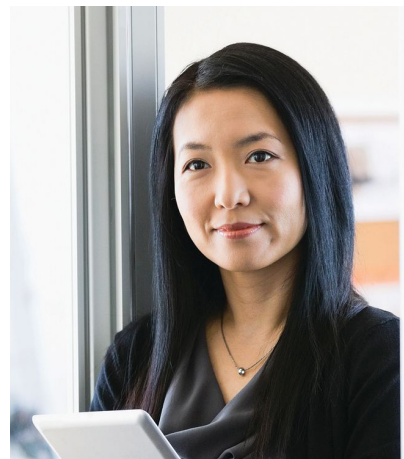
Diversity-focused investment strategies

Depending on what's most important to you, you may choose to invest your capital into diverse investment strategies. These are investments that **focus on promoting equality, expanding opportunities, or improving outcomes for diverse groups or communities.**



Diverse-owned asset management firms

Another way to incorporate inclusive investing in your portfolio is to support diverse-owned asset management companies. For example, you may consider allocating a portion of your investments to a diverse-owned investment management firm where **at least 25% of the firm is owned by individuals who identify as diverse.**



Diverse portfolio managers

An additional path to inclusivity could come through investments that are led by diverse portfolio managers. These are investment products that have **at least one investment team member in a key decision-making role who identifies as diverse.**

What do we mean by diverse?

We are expansive in our definition, including people who self-identify as women, racial or ethnic minorities, veterans, persons with disabilities and LGBTQ+ individuals.

What's important to you: Diversity-focused investment strategies



What's your story?

Directing capital to address inequality

The situation: Manuela's niece Flora is an entrepreneur who launched an inclusive beauty brand that has some best-selling products. Manuela invested early in the business, which was recently sold to a major consumer brand. Faced with an unexpected inflow of cash from the sale of the company, Manuela now wants to support diverse communities through her investments.

The solution: Manuela can work with her UBS Financial Advisor to allocate a portion of her capital to investments she believes could provide compelling returns while focusing on revitalizing local communities. For example, she could consider a strategy that supports loans that seek to deliver a positive social and environmental impact in underserved communities with investment focuses such as mass transit, education, economic/community development and more.

Did you know

Diversity-focused investment strategies seek to contribute to improved diversity, equity and inclusion by:

- Encouraging representation and corporate diversity
- Addressing systemic drivers of inequality and enabling access to solutions
- Generating measurable positive impact through new solutions or behavioral changes

What's your story?

Aligning with a philanthropic focus

The situation: Devin and his partner are committed to creating a more equitable world than the one they experienced growing up. Devin serves on several boards and regularly makes donations to causes he is passionate about, but is starting to feel that he needs to do more than donate his time and money.

The solution: Devin can work with his UBS Financial Advisor and internal resources such as the UBS Family Advisory and Philanthropy Services team to identify ways that the interests reflected in Devin's philanthropic pursuits could be extended to his investment portfolio. Devin could, for example, choose to invest in a strategy focused on investing in under-capitalized diverse communities as a way to pursue strong financial and social returns.



Did you know

Inclusive investing aims to deliver comparable risk-adjusted returns to traditional investing, across asset classes, supported by studies conducted by leading industry organizations such as the Knight Foundation and National Association of Investment Companies.¹

Furthermore, in a review by McKinsey of a broad range of global companies, strong gender and ethnic diversity was shown to drive a higher chance of financial outperformance, whereas low diversity metrics were correlated with lower performance.²

¹ "Knight Diversity of Asset Managers Research Series: Industry," Knight Foundation and Bella Private Markets, 2021; "Examining the Returns," NAIC 2021.

² McKinsey & Company, as of May 2020.

What's important to you: Diverse-owned asset management firms



What's your story?

Driving asset management equity

The situation: Malcolm actively supports diverse-owned businesses and vendors and was shocked to hear that less than 2% of investments in the US are managed by firms owned by women and people of color.¹ As an active investor, he wonders what he can do to ensure greater access to capital for diverse asset managers.

The solution: Malcolm can speak with his UBS Financial Advisor regarding solutions that would allow him to support diverse-owned asset managers. For example, he could consider investing in a fund issued by an investment management firm that is majority Black and female-owned.

Did you know

Our threshold for "diverse ownership" is currently a minimum 25% ownership stake.

¹ "Knight Diversity of Asset Managers Research Series: Industry," Knight Foundation and Bella Private Markets, 2021.

What's your story?

Expanding access to capital

The situation: The Russos recently sold their family business, a chain of restaurant supply stores located throughout the Midwest. Having built their business from scratch, and conscious of their own humble beginnings, they are seeking to invest their money in ways that may expand access to capital for groups that have historically had less access to the financial resources necessary to grow their businesses.

The solution: Based on a review of the Russo family's requirements and priorities, their UBS Financial Advisor could provide a set of investment solutions for consideration, including several meaningful investments issued by diverse-owned asset managers, including Veteran, Asian and Native American-owned firms.



Did you know

Only **1.4%**

of US-based assets are managed by diverse-owned firms, i.e., firms that are minority-owned, women-owned or both, despite investment performance of diverse-owned firms being equal to those of their less-diverse peers.¹

¹ "Knight Diversity of Asset Managers Research Series: Industry," Knight Foundation and Bella Private Markets, 2021.

What's important to you: Diverse portfolio managers



What's your story?

Carrying leadership principles into investing

The situation: Amaya runs a consulting firm, taking great pride in having a diverse leadership team and employee base. She has always felt that diverse teams lead to better decision-making. She now wants to ensure that her personal investment portfolio also reflects her point of view.

The solution: Amaya can initiate a discussion with a UBS Financial Advisor to learn more about which investment products are available that have diverse management teams, including both women and people of color.

Did you know

Research from Mercer suggests that diversity can be a critical component of an effective investment team, potentially resulting in better decision-making as well as sparking more innovative solutions.¹

UBS considers a portfolio management team to meet the criteria for diversity if at least one member of the team—one who plays a lead role in making investment decisions on the portfolio—is diverse.

¹"The power of change," Mercer, 2021.

What's your story?

Furthering the role of women

The situation: Adele recently retired from a successful career in corporate law. As she contemplates investments for her personal portfolio, she notices that very few of the fund managers she is introduced to look like she does. Her aim is to invest her wealth in ways that advance representation of women on Wall Street and to see more women in lead portfolio management roles.

The solution: Adele can work with her UBS Financial Advisor to select investments that align with her goals for improving representation among wealth managers, particularly women. With her advisor's help, Adele can evaluate investment funds and solutions that are managed and run by women.



Did you know

“Improving diversity is key to building a stronger investment industry, and our initial findings show it is positively linked to performance outcomes,” according to Willis Towers Watson.¹

A research report from the London Business School, University of Central Florida and Singapore Management University found that: “Hedge fund management teams with heterogeneous educational backgrounds, work experiences, nationalities, genders and races outperform homogeneous teams by approximately 3% to 8% per year after adjusting for risk.”²

¹ “Diversity in the Asset Management Industry,” Willis Towers Watson, 2020.

² “Diverse Hedge Funds,” Yan Lu, Narayan Y. Naik and Melvyn Teo, 2021. ssrn.com/abstract=3779713

Making an intentional commitment



At UBS, we have intentionally dedicated resources, expertise and talent to support and champion inclusive growth initiatives. Drawing on our strengths as the world's largest global wealth manager, we actively seek to advance diversity in the financial industry and work to improve access to capital. We are committed to making our society more equitable—both within our firm and around the world.

This includes the **Sustainable and Impact Investment Solutions** team at UBS Financial Services Inc., which sits within our Global Wealth Management Chief Investment Office. We partner with experts and thought leaders across the firm to deliver a more inclusive range of investment products and solutions. Working closely with your UBS Financial Advisor, this team can help you evaluate the different ways you can incorporate your preferences into your investment portfolio.



"Inclusive investing gives our clients the ability to make sound investment choices through a range of product options designed to promote inclusion, while seeking to generate market returns. We think this is an important moment in our firm's history, a cornerstone of our culture and a step toward driving equal access in the capital markets."

Lynette Jefferson
Head of Sustainable and Impact Investment Solutions
UBS Global Wealth Management
Chief Investment Office Americas

Championing inclusive growth across the ecosystem

We are reimagining the power of people and capital to create a better world for all—a world that's fair, sustainable and allows everyone the opportunity to thrive. As such, we have created a robust ecosystem at UBS that is focused on promoting greater access to opportunity and capital. Select highlights are featured below.

Chief Investment Office

The Chief Investment Office (CIO) has been a key part of UBS Global Wealth Management's aim to bring institutional quality advice to our clients. The team identifies and communicates investment opportunities, as well as market risks, to support you in managing your wealth, while pursuing your objectives related to sustainable and inclusive investing.

[Learn more](#)



In Action

Prudent inclusive investing should be guided by research and insights. To that end, our Chief Investment Office (CIO) produces investment research that helps explain how you may consider integrating DEI in your portfolio across asset classes, identify related investment opportunities, mitigate market risks and promote a more inclusive society.

Specialized Advice

Our commitment to inclusive investing naturally aligns with our dedication to offering personalized guidance to our clients. UBS is committed to serving the unique needs of specialized client audiences to help them pursue what matters most. Currently, this is organized around serving the unique needs of six segments including: athletes and entertainers, multigenerational wealth, business owners, the rising generation, multicultural investors and women.

[Learn more](#)



In Action

Through our Multicultural Investors client segment, which launched in January 2022, we're championing the next era of wealth management to better serve all investors. We're focused on meeting multicultural and allied investors' needs through access to people, ideas and investment solutions.

Community Impact, Americas

The impact of our firm includes addressing the issues important to the places where we live and work. Our Community Impact, Americas team focuses on driving inclusive growth for communities that are underinvested in and lack equitable access to opportunity and capital, specifically women and people of color, through our investment in education and skill-building programs. The team also champions our employee volunteering and giving initiatives.

[Learn more](#)



In Action

In 2023, UBS announced a three-year, \$3 million commitment to Black Innovation Alliance (BIA) to help build a more inclusive entrepreneurial ecosystem that equips Black founders with access to resources and support to build high-growth businesses. As the signature partner, UBS's investment will directly support BIA's Decade of Black Innovation, an initiative to empower one million Black entrepreneurs and innovators, and drive \$1 billion to the Black entrepreneurial ecosystem.

Let's move your story forward



Deciding when, and how, to use your investment capital in more inclusive ways is a big step—and it can be difficult to know where to start.

Together with your UBS Financial Advisor, the Sustainable and Impact Investment Solutions team stands ready to help. We can work with you to help uncover innovative investments that align with what's most important to you.

We are excited to hear your story, and to help you realize your unique vision for how you want to invest your personal wealth.

[Contact your UBS Financial Advisor to get started.](#)

Important information and disclosures

The What's your story? situations and solutions are hypothetical examples provided for illustrative purposes only. Investing involves risks, including the potential of losing money or the decline in value of the investment. Performance is not guaranteed. The information included is current as of the date indicated and is subject to change without notice.

Purpose of this document

This is marketing material intended to help you understand services and investments we offer. It should be used solely for the purposes of discussion with your UBS Financial Advisor and your independent consideration. UBS does not intend this to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action.

Personalized recommendations or advice

If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

Conflicts of interest

UBS Financial Services Inc. is in the business of establishing and maintaining investment accounts (including retirement accounts) and we will receive compensation from you in connection with investments that you make, as well as additional compensation from third parties whose investments we distribute. This presents a conflict of interest when we recommend that you move your assets to UBS from another financial institution or employer retirement plan, and also when we make investment recommendations for assets you hold at, or purchase through, UBS. For more information on how we are compensated by clients and third parties, conflicts of interest and investments available at UBS please refer to the "Your relationship with UBS" booklet provided at ubs.com/relationshipwithubs, or ask your UBS Financial Advisor for a copy.

Inclusive investing considerations

At UBS Financial Services Inc., inclusive investing opportunities focus on diversity in firm ownership, portfolio management or investment strategies as described in this publication. Industry standards and terminology related to inclusive investing and diverse investments will differ and are evolving rapidly. Furthermore, while many industry participants, including UBS, are focused on improving the quality of data that is being collected about diversity in investment management, these efforts are ongoing, and current data collection efforts can be limited for certain investment selections. As a result, the standards and definitions that we use for inclusive investing are subject to change. In assessing data regarding ownership and portfolio management, UBS relies on the information provided by the asset management firms at a point in time, and we do not independently verify or guarantee the accuracy or completeness of such information. In addition, the information currently collected may be more limited for some products or firms, but we expect availability and transparency to expand over time. Strategies and managers across geographies and styles define and incorporate inclusive investing considerations in a variety of ways. Incorporating inclusive investing factors or considerations into portfolio construction may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of investments or strategies considered diverse may be lower or higher than a portfolio where such factors are not considered by the portfolio manager, and the investment opportunities available to such portfolios may also differ. Companies may not necessarily meet high performance standards on all aspects of their Diversity, Equity and Inclusion (DEI) initiatives or inclusive efforts; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability, inclusivity and/or impact performance.

No tax or legal advice

UBS Financial Services Inc., its affiliates and its employees do not provide tax or legal advice. You should consult with your personal tax and/or legal advisors regarding your particular situation.

Important additional information applicable to retirement plan assets (including assets eligible for potential rollover, distribution or conversion)

This information is provided for educational and discussion purposes only and are not intended to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action (including to roll out, distribute or transfer retirement plan assets to UBS). UBS does not intend (or agree) to act in a fiduciary capacity under ERISA or the Code when providing this educational information. Moreover, a UBS recommendation as to the advisability of rolling assets out of a retirement plan is only valid when made in a written UBS Rollover Recommendation Letter to you provided by your UBS Financial Advisor after a review of detailed information that you provide about your plan and that includes the reasons the rollover is in your best interest. UBS and your UBS Financial Advisor do not provide rollover recommendations verbally.

With respect to plan assets eligible to be rolled over or distributed, you should review the IRA Rollover Guide UBS provides at ubs.com/irainformation, which outlines the many factors you should consider (including the management of fees and costs of your retirement plan investments) before making a decision to roll out of a retirement plan. Your UBS Financial Advisor will provide a copy upon request.

Important information about brokerage and advisory services

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that you understand the ways in which we conduct business, and that you carefully read the agreements and disclosures that we provide to you about the products or services we offer. For more information, please review the client relationship summary provided at ubs.com/relationshipsummary, or ask your UBS Financial Advisor for a copy.

Important information about our research

There are two sources of UBS research. Reports from the first source, UBS CIO Wealth Management Research, are designed for individual investors and are produced by UBS Wealth Management Americas (which includes UBS Financial Services Inc. and UBS International Inc.) and UBS Wealth Management. The second research source is UBS Investment Research, and its reports are produced by UBS Investment Bank, whose primary business focus is institutional investors. The two sources operate independently and may therefore have different recommendations. The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. If you have any questions, please consult your Financial Advisor. UBS Financial Services Inc. is a subsidiary of UBS AG and an affiliate of UBS International Inc.

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