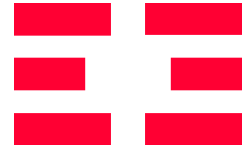




Subsidiaries: Credit Suisse  
Locations: Switzerland (HQ)  
Industries: Diversified Financials

RISK LEVEL:



High Risk

## DESCRIPTION:

UBS is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. UBS embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

## Corporate Weaponization

**Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk**

UBS received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2). UBS will not work with certain suppliers if they do not meet UBS's ESG criteria. Its Supplier Diversity Guide states that it "will not purchase products or services associated with controversial activities, or, if associated with areas of concern, only purchase them under pre-established guidelines, as defined in UBS's sustainability and climate risk policy" (3). UBS has pledged to reduce its loan exposure to oil and gas companies (4). The company was a member of the Global Alliance for Responsible Media, which demonetized and suppressed content that it deemed to spread "hate speech" or "misinformation", discuss "debated social issues in a negative or partisan context", or "vilify" individuals based on sexual orientation and gender identity. These arbitrary guidelines were used to censor mainstream perspectives online (5)(6)(7). However, UBS has told the state of Texas that it does not boycott oil and gas entirely (8).

**Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk**

UBS's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2). However, the company does not appear to discriminate against charitable organizations based on views or beliefs (3).

**Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk**

UBS's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2).

However, UBS does not provide viewpoint protections for its employees (3).

## Corporate Governance and Public Policy

**Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk**

UBS uses its corporate reputation to advance ESG principles as detailed in its sustainability report (1). The company advocates for LGBTQ causes through its participation in Pride events and LGBTQ awards (2). UBS is a member of the Net Zero Asset Managers initiative and a PCAF member, committed to net zero carbon emissions by 2050 (3)(4). UBS's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (5)(6).

**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk**

UBS' HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2). UBS created the InsightShares LGBT Employment Equality ETF (PRID US) to support investments in pro-LGBTQ organizations (3). The company is a brass sponsor of Out & Equal and a corporate partner of the National LGBT Chamber of Commerce (4)(5). UBS was a member of the Global Alliance for Responsible Media (6)(7)(8).

**Uses corporate political actions and/or financial contributions for ideological, non-business purposes. High Risk**

UBS's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). UBS has donated to the Equality PAC but has not lobbied for ideological purposes (3)(4)(5).

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