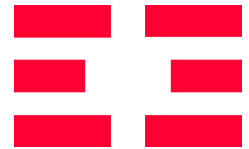




Subsidiaries: Credit Suisse
Locations: Switzerland (HQ)
Industries: Diversified Financials

RISK LEVEL:



High Risk

View this company on 1792 Exchange: <https://1792exchange.com/company/ubs/>

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 High Risk corporately boycotts, divests, or sanctions regions, people groups, or industries.

In August 2022, Texas placed UBS on its List of Financial Companies that Boycott Energy Companies list, which is based on ESG data, public commitments, and public pledges. These companies meet the Global Industrial Classification System (GICS) and Bloomberg Industrial Classification System (BICS) standard for being publicly traded financial companies in the financial sub-industries relevant to state oversight, scored higher than their peer group on the MSCI ESG Ratings Service Data, made public pledges to Climate Action 100+, and made public pledges to either the Net Zero Banking Alliance or the Net Zero Asset Managers Initiative. However, in February 2026, a federal judge in Austin issued a ruling prohibiting enforcement of SB 13, the law that allowed the Texas Comptroller to create and maintain its Financial Companies that Boycott Energy Companies list. The court held that the law infringed upon First and Fourteenth Amendment protections. The plaintiffs argued that SB 13 unlawfully penalized financial firms for engaging in protected speech and investment decisions related to ESG policies, effectively compelling viewpoint-based certifications to do business with the state. The State of Texas, however, contended that SB 13 represented a lawful exercise of its authority to direct state investments and contracting decisions and to protect the state's energy industry from what it characterized as discriminatory financial practices. In February 2026, the Texas Comptroller's Office and the Texas Attorney General's Office appealed the ruling to the Fifth Circuit Court of Appeals. The case remains pending (1)(2)(3)(4)(5). In August 2022, Texas placed one or more funds from UBS Asset Management on its List of Financial Companies that Boycott Energy Companies list. The Comptroller's office examined publicly available data, including licensed information from Bloomberg, LSEG Workspace, and MSCI, to identify U.S.-based funds that appear to restrict or prohibit investments in energy companies. However, in February 2026, a federal judge in Austin issued a ruling prohibiting enforcement of SB 13, the law that allowed the Texas Comptroller to create and maintain its Financial Companies that Boycott Energy Companies list. The court held that the law infringed upon First and Fourteenth Amendment protections. The plaintiffs argued that SB 13 unlawfully penalized financial firms for engaging in protected speech and investment decisions related to ESG policies, effectively compelling viewpoint-based certifications to do business with the state. The State of Texas, however, contended that SB 13 represented a lawful exercise of its authority to direct state investments and contracting decisions and to protect the state's energy industry from what it characterized as discriminatory financial practices. In February 2026, the Texas Comptroller's Office and the Texas Attorney General's Office appealed the ruling to the Fifth Circuit Court of Appeals. The case remains pending (6)(7)(8)(9)(10). UBS received a score of 100 on the 2026 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 (11)(12)(13). 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 (14)(15). The company will not work with certain suppliers if they do not meet UBS's ESG criteria. Its 2022 Responsible Supply Chain Standard 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" (16). The company has since updated its Responsible Supply Chain Standard, however, it still requires suppliers to "meet industry best practices and standards with respect to the reporting of energy use and greenhouse gas emissions" (17). The company has pledged to reduce its loan exposure to oil and gas companies (18). However, UBS has told the state of Texas that it does not boycott oil and gas entirely (19). The company promotes divisive sex and gender policies. Its 2025 Responsible Supply Chain Management Policy requires international vendors to include sexual orientation and gender identity in their nondiscrimination policy (20). However, the company has not canceled customers, suppliers, or vendors based on political views or religious beliefs (21).

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

UBS's HRC 2026 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2)(3). UBS's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (4)(5). However, the company does not appear to discriminate against religious organizations based on views or beliefs (6).

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

UBS's HRC 2026 CEI rating indicates the company forces employees to attend at least one, controversial training 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)(3). 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 (4)(5). The company appears to prioritize diversity over merit in its hiring. From its 2024 Sustainability Report: "We aim to hire the best people for the right roles with meritocracy at the forefront of any decision we make, to deliver for our clients, our businesses, our shareholders and the communities we serve. We offer a wide range of programs to attract a diverse talent slate." The company appears to prioritize diversity over merit in its supply chain: "In 2024, we continued our efforts globally to support inclusive growth by using diverse suppliers that are often underrepresented in supplying the needs of major corporations" (6). However, the company does not provide viewpoint protections for its employees (7).

Corporate Governance and Public Policy

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

UBS's HRC 2026 CEI rating indicates the company potentially 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 (1)(2)(3). 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 (4)(5). The company was a member of the Net-Zero Banking Alliance, committed to net zero carbon emissions by 2050. However, it withdrew its membership in August 2025, stating that its "ambition to being a leader in sustainability is unchanged" (6)(7)(8)(9)(10). UBS Asset Management was part of the Net Zero Asset Managers initiative, committed to carbon neutrality with its investments by 2050 (11)(12)(13). The company is a PCAF member, committed to net zero carbon emissions by 2050 (14)(15). UBS uses its corporate reputation to advance ESG principles as detailed in its sustainability report: "By integrating ESG principles, we aim to provide investment solutions that align with sustainable practices and drive positive environmental and social outcomes" (16). The company advocates for LGBTQ causes through its participation in Pride events and LGBTQ awards (17).

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

UBS's HRC 2026 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, lab monitoring, and mental health benefits. The company also covers at least five of the following services: reconstructive hair removal, cosmetic hair removal, tracheal shave or reduction, facial surgeries, voice modification surgery, voice modification therapy, lipoplasty or filling for body masculinization or feminization, and travel and lodging expenses. Additionally, the company has potentially 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)(3)(4). 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 (5)(6). The company was a Champion Tier corporate sponsor of the Trevor Project, an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt transgender identities and withhold this information from their parents (7)(8)(9)(10)(11). The company created the InsightShares LGBT Employment Equality ETF (PRID US) to support investments in pro-LGBTQ organizations (12). The company is a brass sponsor of Out & Equal and a corporate partner of the National LGBT Chamber of Commerce (13)(14). The company is a corporate partner of Ashoka, a global network of entrepreneurs focused on widespread, systemic social and environmental change (15). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (16).

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). In 2020, the company donated to Equality PAC (3)(4). The company has not lobbied for ideological purposes (5).

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