

BILL FERRI PREPARED REMARKS FOR 100WF GALA (11/7/2018)

I am honored to represent UBS and the institutional investor community as we salute the more than 200 female fund managers who have already joined this important initiative.

Too often issues like diversity in general, and gender diversity specifically, are described as "soft factors" in evaluating businesses.

Companies and their leaders need to understand that diversity today is more than just a moral prerogative; it is simply good business.

Empirical studies, substantiated data, and business practitioners all make an unambiguous business case for diversity. Gender and ethnic diversity are clearly correlated not just with stronger organizational cultures but with direct profitability.

For gender, diversity at the executive levels shows the strongest correlation to higher profitability. 2017 McKinsey & Co. data demonstrates that companies in the top quartile for gender diversity are 21% more likely to experience above-average profitability than those in the last quartile. In other words, companies leave money on the table by failing to employ diversity as a means to generate sustainable financial success. Perhaps most importantly, establishing a diverse team is not an HR issue or a senior executive talking point – success requires an organizational commitment across all business functions.

Further evidence of the business rational for increasing diversity: at UBS our clients have made it a priority that we seek out female and minority fund managers in a meaningful way across active and passive investment strategies. We have been fortunate enough to partner directly with our clients, some of whom are here today, as we work together to translate these priorities into profitable mandates. To this end, our partnership with 100 Women in Finance is critical as a means to identify and support talented female fund managers across investment strategies and world regions.

In asset management, this translates into the need for diverse investment teams and portfolio managers. For too long, women managers have been under-represented in our industry and in media coverage of our industry; 100WF is determined to attract the attention our colleagues deserve and create more opportunities for women in these critical roles.

With that in mind, tonight we honor the talented women who are leaders in our industry. I'd like to ask all the female fund managers here tonight to please stand so that we can thank you for your leadership and for driving the change our industry needs.

At this time I would also like to recognize the many talented women here tonight who are vital to the success of our portfolio management and investment teams. Please stand so that we may applaud your efforts.

Finally, I encourage everyone in the room to support this important initiative. You may do so by contacting Amanda Pullinger for more details.