UK Diversity, Equity and Inclusion Impact Report

2020 in review
In 2020, we enhanced our Diversity, Equity & Inclusion (DE&I) programme in order to: strengthen our accountability and transparency; expand our commitment to racial/ethnic minority talent, communities and businesses; and improve our ability to attract, develop and retain diverse talent.

Through these actions, we intend to create an even more inclusive company, industry and society in the years to come.
Our greatest asset

A brief introduction by Beatriz Martin, UK Chief Executive, UBS AG London Branch.

Building a more equitable future

Diversity, Equity and Inclusion at UBS in a nutshell.

Our key 2020 achievements

Some of the things that we are most proud of.

Hiring more diverse talent

How we bring onboard the best people, even in a year when hiring and attrition were limited.

Promoting more diverse talent

The ways we empower people to reach their full potential.

Retaining more diverse talent

Our people are our greatest asset, so we want to keep them.

Key data points for 2020

The numbers that sum up where we are after a year like no other.

Underrepresented businesses and communities

Addressing inequalities at their root is focal for us.

2020 year-end snapshot

Here’s how we looked in the UK at the end of 2020.
Our people are our greatest asset

I’m pleased to share UBS’s inaugural Diversity, Equity & Inclusion Impact Report for the UK. On the following pages, you’ll learn more about where we are as a firm, and where we aspire to be in the future.

This report details our DE&I priority areas of focus, our strategic goals and our approach to achieving them at UBS in the UK.
Diversity, Equity & Inclusion is a top priority at UBS and that was clearly reflected at UBS UK in 2020. Our people are our greatest asset and it’s essential for us to maintain an environment where our people feel comfortable being their authentic selves, in a place where they feel empowered to reach their full potential.

As we reflect on the events of the last year, our focus on advancing a truly diverse, equitable and inclusive UBS in the UK has grown even stronger. Our efforts have evolved from focusing on awareness and education to pursuing a more focused and data-conscious approach.

Our commitment to increase diverse representation across the firm, particularly at senior levels, is now being addressed with even greater determination.

- Last year, we set ourselves aspirational goals to increase the UK representation of our current Black, Asian and Minority Ethnic (BAME) senior headcount by 40%, and specifically to increase our Black senior headcount by 80%, by the end of 2025.
- These aspirational goals are in addition to our goal for women to fill 30% of Director level and above positions by 2025.

- External commitments hold us accountable for progress and set a benchmark for all that we do. We are signatories to the Women in Finance Charter, the Race at Work Charter, the UN Women’s Empowerment Principles, the UN Standards of Conduct of Business (LGBTI), the Armed Forces Covenant and the Healthy Workplace Charter.
- Internally, we underpin these commitments with strong governance structures and a consistent Group strategy.
- These efforts support our ambition to remain an employer of choice for all diverse professionals as we continue to support practices that create an even stronger, more inclusive culture for all our people.

The pandemic has made it even more evident how important inclusion is for our people and teams to be successful. By welcoming input from all perspectives, we’ll create a work environment where the richness of diversity is valued across the full spectrum of race, gender, age, religion, ability and sexual orientation, both within our teams and the firm as a whole.

We’re proud of what we’ve achieved and thankful for so many of our people who champion our commitment to a diverse, equitable and inclusive work environment every day. While we’ve made progress, we have more work to do. Although it’s clear that change will take time, we’re all responsible for advancing together by applying the same accountability we dedicate to our businesses.

With the UK senior management’s commitment and our people’s active engagement, our momentum will drive us forward on our journey to create a better place for our people, the next generation and the communities we operate in.

Beatriz Martin
UK Chief Executive,
UBS AG London Branch
Building a more equitable future

DE&I in a nutshell

At UBS, our global priorities to make progress on DE&I are clear:

**Inclusive leadership**
Broaden employee and line-manager understanding and skill base around inclusive leadership.

**Gender**
Increase the number of women in senior positions.

**Race and ethnicity**
Deliver on our Board-endorsed strategy to increase the number of ethnic minority employees at senior levels.

**Brand and reputation**
Strive to be an employer of choice for everyone.

**Governance**
Collaborate with our people across divisions and functions so that we take accountability and achieve progress together.

“[Our] function is stronger for having colleagues who can draw on their own social and ethnic backgrounds to make sure the work they produce is as diverse as our workforce.”

Managing Director, EMEA Head of Global Research
DE&I Ambassador
In 2020, we enhanced our DE&I focus to strengthen our accountability for creating and sustaining a diverse and inclusive work environment. We expanded our commitment to ethnic minority talent, communities and businesses, and improved our ability to attract, develop and retain diverse talent.

The steps in our DE&I journey
At UBS, sustaining a work environment where our people feel comfortable bringing their full authentic selves to work and are empowered to reach their full potential continues to be a priority. We know that teams with diversity across a broad spectrum, including gender / gender identity, ability, race/ethnicity, age, sexual orientation and educational background, among other identities, better understand and relate to our equally diverse clients’ needs.

When we incorporate more diverse thought, opinion and experience, we’re more innovative and make better decisions. And because an inclusive work environment draws in great people, by welcoming them and valuing their individual differences, our firm will become a better place to work for everyone.

We have set aspirational goals because we want to work on improving our diversity representation, in particular regarding gender and race/ethnicity, among our company’s senior ranks in the UK. In any organisation, this is where decisions are made and from where change is led. Greater diversity – both visible and invisible – at more senior levels of UBS will be critical to driving large-scale organisational change, delivering better client outcomes and building an even more inclusive culture that represents all our people and in which everyone feels they belong.

We manage our business by setting goals and measuring progress. Our efforts around DE&I are approached in the same way – it’s what keeps us accountable for achieving our intended results. As you will see throughout this report, our DE&I initiatives are designed to strategically and incrementally support our ambitions so that our business remains competitive and relevant to our clients, our people and our shareholders.

Our framework for making progress on our strategic objectives
We measure ourselves
Accountability is key. We use three levers to increase gender and ethnically diverse representation and ultimately attain our aspirational goals:

• Hire more
• Promote more
• Retain more

We have dedicated DE&I leadership
We have senior HR leaders who are solely dedicated to advising on and working with leaders across our businesses to execute our DE&I strategy.

We believe DE&I is everyone’s job
We believe that everyone at UBS has an integral role to play in helping us make progress on our strategic priorities.

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1. From a June 2020 staring point.
External benchmarking and public recognition
Benchmarking through many of these relationships provides us with best practices and insight into how our programmes and policies compare to those of our peers. It also helps us maintain transparency with internal and external stakeholders, allowing them to see an honest evaluation of our progress, as well as how we effectively overcome challenges. We also participate in several public recognition programmes and charters to hold us accountable, including, but not limited to: Working Families, Stonewall, the Healthy Workplace Charter, the Armed Forces Covenant, the Women in Finance Charter, the Race at Work Charter, the UN Standards of Business (LGBTI), the UN Women’s Empowerment Principles and the UN 17 Sustainable Development Goals (of which number 5 is Gender Equality and number 10 is Reduced Inequalities) and the Dow Jones Sustainability Index.

We have been recognised externally by the following award bodies

Top 30 – Employers for Working Families, for the seventh consecutive year (2020)

Top 50 – World’s Most Attractive Employers
2009–2020

Bloomberg’s Gender-Equality Index
2016–2021

Best for Line Manager Support
2021

Disability Matters
2009–2020

Best Returner Programme
2020

Best Places to Work for LGBT Equality, for the 16th year
2020

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Our key 2020 achievements

- We reinforced our specialist team to “Diversity, Equity and Inclusion,” emphasising our commitment to equity.

- We set aspirational goals for the representation of racial/ethnic minorities and increased the percentage of employees who opted to disclose their ethnicity through self-identification from 60% to 75%.

- We were awarded Silver under the Armed Forces Covenant (and enhanced our offering to become eligible for Gold).

- We expanded our voluntary employee self-identification options to include sexual orientation, gender identity, disability and veteran status.
We strengthened our Mental Health Champions and funded training to grow a cohort of more than 100 Champions.

We were certified by the EQUAL-SALARY Foundation for our equal pay practices (in the UK, US and Switzerland, Hong Kong and Singapore).

We initiated a psychological safety campaign in our UK weekly newsletter.

We launched a DE&I Ambassador programme with 210 Ambassadors trained by the end of 2020, of which 75 are UK-based.

We grew our UBS Career Comeback Programme, virtually onboarding six UK staff, who joined a global pool of more than 183 returners.

We expanded our internal mobility team with a dedicated focus on the mobility of underrepresented talent and career coaching.

We strengthened our Mental Health Champions and funded training to grow a cohort of more than 100 Champions.

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1. The certification, awarded by the EQUAL-SALARY Foundation, included an independent review by a leading audit firm. While this certification is focused on gender equality, our policies and practices are designed to ensure fairness (including fairness of pay) across all of our employee populations in UBS.
We are constantly reviewing our recruitment practices and sourcing channels to position our firm as an employer of choice to all potential candidates.

We aim to create opportunities that open doors for junior talent from all backgrounds to begin a career with us.

35% of all new hires are women

30% of all new hires are BAME

22% of Director and above hires are women

25% of Director and above hires are BAME

1. Based on 79.3% employee disclosure.
Some of our efforts to date

- Developed a flagship programme for junior talent called “Tomorrow’s Talent” as a comprehensive platform to engage and hire diverse talent.

- Assigned a dedicated diversity recruiter for the UK to identify new opportunities to source diverse talent.

- Attended both on-campus and virtual career fairs and information sessions, holding a Black Heritage Insights Day for the second consecutive year, with additional university events to promote careers in banking for women.

- Partnered with the African University Recruitment Programme (AURP) to increase junior hiring.

- Broadened our talent pool for intern and early career positions, by investing in an external relationship with SEO-London and committing to a partnership with 10,000 Black interns for 2022 hiring.

- Actively participated in university student events to raise awareness of our brand among the student population with disabilities.

- Continued our partnership with external consultants to deliver training and education sessions on disability for recruiters and hiring managers.

- Strengthened partnerships with external specialist recruitment agencies.

- Established recruitment standards for our internal hiring managers, providing additional support for diverse hiring, such as gender neutral job advert decoders and training to avoid bias in recruitment.

- Expanded hiring through an Ex-Forces Associate Programme (EFAP) that enables those in the British Tri-Forces to enter the corporate world here at UBS.

- Continued hiring onto our award-winning UBS Career Comeback Programme, partnering with external organisations such as Women Returners and WMPeople.

- Drove a diversity referral campaign to encourage referrals via our staff members.
“I joined the Career Comeback Programme following a break after the birth of my twins. It is a unique, thoughtful and well executed programme offering a fantastic framework to assist you back into the workplace, so that you’re equipped to make a real success of your permanent role.

I valued the induction, opportunity to meet with senior leaders and the attentive coaching programme, which encouraged me out of my comfort zone.

I continue to benefit from the network, support and guidance provided by the programme and the commitment to make UBS a more inclusive place to work.”

Director, Group General Counsel
UBS Career Comeback returner
The UBS Career Comeback Programme

Our award-winning Career Comeback Programme is a direct hire initiative for experienced talent returning to the workforce after a break of two or more years. Since its inception in 2016, the programme has hired 28 people in the UK to date, 84% of whom are women and 26% of whom are from ethnic minorities.
Promoting more diverse talent

As a firm, we invest in growing and developing our talent internally, giving everyone an opportunity to build their career with UBS.

Our focus on equity recognises that there will be different career paths for different people and we support that and commit to removing any barriers we see to progression. Our promotions take effect from March each year.

Professional partnerships that give UBS employees external visibility, networking and professional development opportunities as well as useful resources, include Talking Talent, My Family Care, Business Disability Forum, Women on Boards and 100 Women in Finance.

38% of all promotions are women

20% of all promotions are BAME

31% of all promotions are women

18% of all promotions are BAME

1. Based on 79.3% employee disclosure.
Our efforts through 2020

• Updated our House View on Leadership – a document outlining what great leadership looks like at our firm and what employees can expect from our leaders – to better reflect our focus on inclusive leadership.

• Expanded our training portfolio, offering more than 25 online courses on inclusive leadership, unconscious bias and DE&I topics (such as intersectionality, leading multi-cultural, virtual and multi-generational teams, and how to combat racial bias). This training helps to ensure our leaders make unbiased talent and promotion decisions and give all of our employees a fair chance to succeed.

• Ensured diverse representation across UBS Scholar, a development programme which offers UK employees the opportunity to study toward industry-recognised professional qualifications while continuing in their roles.

• Provided development workshops through our employee networks to meet the needs and interests of their members, including a Not In Your Image sponsorship programme, mentoring and reverse mentoring run by our ethnicity network, MOSAIC-UK.

• Showcased diverse senior leaders as role models for career success.

• Appointed a dedicated internal mobility lead, training all regional recruiters in mobility coaching and running education sessions for employee network members.

• Worked with the data protection team to extend the usage of our diversity data to enable review of diverse representation in development opportunities.

• Included unconscious bias reviews in our leader materials ahead of promotion and performance reviews.
“The ‘Not in Your Image’ programme helped me enormously to prioritise and focus on things that matter most – I strongly believe this programme can benefit many more employees like me and that’s why I volunteered to lead the programme this year.”

Associate Director, Group Technology
MOSAIC-UK committee member
In 2020, we strengthened our race and ethnicity strategy with sponsorship and commitment from our Group Executive Board.

A 19-point action plan was developed, focusing on four areas:

- Accountability and transparency;
- Focus on ethnic minorities;
- Improving the culture; and
- Leveraging UBS’s core strengths.
Retaining more diverse talent

Our retention strategy is focused on: improving line manager capability; career development in a culture where everyone can thrive; and enhancing our policies and practices to support our people whatever background or stage they are at in life.

~100

Secured funding to grow Mental Health Champion population to around 100

🔗 UBS Mental Health Champion

75

DE&I Ambassadors in the UK, with many more in training

Championing DE&I

2020 saw the launch of a Diversity, Equity & Inclusion co-ordination committee, bringing together representatives from all parts of the organisation to share best practice and identify opportunities to partner to help us be best in class.

We created the DE&I Ambassador Programme to empower culture champions across the bank. We equipped them to have conversations with people about their identity and truly be able to advocate for them where needed. With the goal of creating a workplace where all our people feel safe and supported, we finished 2020 with 210 global DE&I Ambassadors (75 in the UK), with many more in the pipeline.
With a wellbeing strategy complemented by Mental Health Champions and a very active Mental Health and Wellbeing staff network, we were well equipped as an organisation to be there for our people when the pandemic put up new hurdles and added unprecedented strain. By the end of 2020, we grew our Mental Health Champion population to around 100. It’s our commitment going forward to raise the profile of both our DE&I Ambassadors and Mental Health Champions in all employee network events, so that employees always know where they can turn when they have an idea or concern about their inclusion at UBS.
Black History Month
at 5 Broadgate

"History, despite its wrenching pain, cannot be单元格, but it, faced with courage, need not be lived again."

Maire Angolds, poet and civil rights activist.
UBS is proud to sponsor a number of staff-led, cross-divisional networks.

<table>
<thead>
<tr>
<th>Network Name</th>
<th>Location</th>
<th>Focus</th>
<th>Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cultural Awareness Network (EMEA)</td>
<td></td>
<td>Culture and faith</td>
<td>1,760 members</td>
</tr>
<tr>
<td>MOSAIC (UK)</td>
<td></td>
<td>Race and ethnicity</td>
<td>2,300 members</td>
</tr>
<tr>
<td>All Bar None (UK)</td>
<td></td>
<td>Gender</td>
<td>1,740 members</td>
</tr>
<tr>
<td>Mental Wealth (UK)</td>
<td></td>
<td>Mental health and wellbeing</td>
<td>160 members</td>
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<tr>
<td>Pride (EMEA)</td>
<td></td>
<td>LGBTQ</td>
<td>590 members</td>
</tr>
<tr>
<td>Family Matters (UK)</td>
<td></td>
<td>Parents and carers</td>
<td>1,180 members</td>
</tr>
<tr>
<td>Ability Awareness (UK)</td>
<td></td>
<td>Disability and ability</td>
<td>270 members</td>
</tr>
<tr>
<td>Veterans (UK)</td>
<td></td>
<td>Ex-Armed Forces</td>
<td>180 members</td>
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**Equal salary certification**

We’re committed to rewarding performance and paying all our employees fairly.

To ensure that our processes are best-in-class, we pursued and were awarded an external certification for gender equality practices, including fair pay in five of our largest locations, including the UK.

The certification, awarded by the EQUAL-SALARY Foundation, included an independent review by a leading audit firm. While this certification is focused on gender equality, our policies and practices are designed to ensure fair pay across all of our employee populations.
“When my daughter was born at 26 weeks gestation, my colleagues, and UBS more broadly, couldn’t have been more helpful. Flexible working and shared parental leave was fantastic. While she was in neonatal intensive care, I had plenty of worries, but UBS helped make sure my work and spending time with her weren’t among them.”

Executive Director, Investment Bank
Father taking Shared Parental Leave
Career development, line manager capability and employee lifecycle

Our goal is to strengthen our inclusive culture and create a workplace that’s fit for all employees for the whole of their careers, here are some of the ways we made progress in 2020:

- Improved our proprietary Career Navigator platform to better enable employees to take charge of their career by self-assessing skills and competency gaps between where they are now and where they want to be.

- In response to the global pandemic, enabled 90% of our UK workforce to work remotely and launched a dedicated microsite to help employees get the most from working flexibly – whether in the office or at home.

- Provided information and training to support line managers in having retention conversations with their employees.

- Developed race and ethnicity toolkits and listening sessions to help all employees better understand the context of race and ethnicity in a global firm.

- Paired our senior leaders with reverse mentors to strengthen their capabilities as leaders of diverse teams.

- Extended employee self-disclosure to include disability, sexual orientation, gender identity and veteran status.
UBS offers 26 weeks’ full pay for maternity leave, adoption leave and shared parental leave (SPL).

Paid SPL can be taken at any time in the first year of the baby’s life and all parents going on extended leave are offered a substantial coaching package (as are their line managers).

- Created a dedicated microsite with resources to support and advise employees with disabilities and their line managers, as well as parents of children with disabilities (with individualized follow up from HR to better understand the disability and discuss available support).
- Supported 100 new dads through shared parental leave and grew our population of buddies in the Parental Buddy Programme to 165, providing all new parents with access to a buddy (or a buddy group).
- Provided all employees with 10 days of emergency child or elder care from day one of employment.
- Added information on surrogacy to our HR library to increase transparency around the process.
- Updated our transgender toolkit and ran education sessions through our LGBTQ employee network, designed to support employees transitioning, or allies who would like to learn more.
- Worked with our medical insurance provider to offer support for individuals with gender dysphoria.
- Continued to offer specialist support and quarterly workshops for women experiencing or preparing for menopause, in addition to an annual seminar for all employees and managers to demystify the topic, with 550 participants from UBS UK.
- Launched support groups to create safe spaces for like-minded colleagues to come together on topics that are less often talked about, including menopause, infertility and caring for loved ones with cancer.
- Partnered with an app-based solution for guided meditation and mindfulness, to offer all employees across the firm access to the tool (available in five languages).
- Reviewed our onsite facilities to ensure access to secure and private spaces for personal use (e.g. for mothers expressing breast milk, or prayer).
2020 key data points

Our overall female headcount representation is at 34% with 28% female representation at our senior ranks.

Our UK graduate population for 2020 was 46% female and 38% ethnic minority.

Of promotions into our senior ranks, 31% were female and 18% were ethnic minority.

Our School Leaver Apprentice programme for 2020 was 52% female and 31% ethnic minority.
Our **graduate pipeline** has been a strong area of focus, with a **34%** ethnic minority representation on the 2020 summer intern programme.

2020 showed a **72%** retention rate of **maternity returners** after two years.

122 employees attended external coaching to prepare for **parental leave**, of which **37%** were men and **63%** were women.

Our **overall ethnic minority** (Black, Asian and Minority Ethnic) headcount representation is **24%** with **20%** ethnic minority representation at our senior ranks.

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1. In UBS context on DE&I, the term ‘senior’ refers to ranks Director and above.
2. Percentage of employees who stayed with UBS the entire year.
Our focus on underrepresented businesses and communities

At UBS, we aspire to connect people for a better world and ensure the wellbeing and sustainability of the wider society by addressing inequalities at their root.

We deliver on this commitment through our Community Affairs programme, where we aim to help tackle disadvantage and create positive outcomes through long-term investment in education and social entrepreneurship. Our people, clients and shareholders expect us to play our part in addressing social issues and we believe it’s the right thing to do.

The Community Affairs programme has two key drivers; firstly to address inequalities and create opportunities in our local communities, and secondly to build our corporate culture by connecting people to our local communities through volunteering their time and skills.

We support young people to increase their educational attainment and acquire workplace skills. We also work with entrepreneurs to help them build and scale businesses that tackle social issues and revitalise underserved communities. Our programmes have not only helped to raise aspirations and create new opportunities for hundreds of young people, they have enabled us to access the diverse pool of talent on our doorstep which reflects the diverse nature of our client base.

Our approach is founded on building sustainable and successful long-term partnerships with non-profit organisations, social enterprises and educational establishments to ensure we make a lasting, positive impact by addressing the real needs in our communities.
Bridge Academy
Over the last 15 years, UBS has developed a unique and award-winning partnership with the Bridge Academy in Hackney – a state secondary school for students aged 11–18 years in one of the most disadvantaged areas of the UK – providing multiple opportunities for students to broaden their experience and knowledge. Initiatives supported include:

- A bursary scheme providing summer internship at UBS for Bridge alumni and work experience placements for students in Year 10 and Year 12 in a range of UBS departments
- Formal networking dinners and “Women in Careers” events for female students to engage with senior female professionals from a range of careers, including politics, athletics, law, financial services and the police force, and, in particular, events focused on careers in STEM (science, technology, engineering and mathematics) related careers
- Mentoring, work experience placements and work-related workshops to raise aspirations and educate students on the variety of higher education and career opportunities available to them

MOSAIC-8 Reading Club
In partnership with our MOSAIC-UK network, a number of UBS volunteers spent time with ethnic minority primary school students over a course of 10 weeks, helping them to develop essential reading skills.

ELATT
ELATT provides a range of IT and language courses aimed primarily to help unemployed and disadvantaged people in East London gain employment. In partnership with UBS, women of different nationalities who have English as a second language are helped by UBS volunteers to overcome barriers such as low confidence and enhance their employability skills to re-engage in work.

Hatch
Hatch is a charity that aims to create a fairer society by helping diverse individuals start new businesses. UBS provides guided support to the Hatch Female Founders programme, supporting Black, Asian and Minority Ethnic female entrepreneurs who have a business idea they are looking to launch and grow.
Here’s how we looked in the UK at the end of 2020.
<table>
<thead>
<tr>
<th></th>
<th>All employees</th>
<th>Directors and above</th>
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<tbody>
<tr>
<td>Women</td>
<td>34%</td>
<td>28%</td>
</tr>
<tr>
<td>BAME</td>
<td>24%</td>
<td>20%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Asian</td>
<td>18%</td>
<td>15%</td>
</tr>
<tr>
<td>All other ethnic minorities</td>
<td>2%</td>
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