

FITCH DIVERSITY,
EQUITY AND INCLUSION
TRANSPARENCY REPORT 2021

TOGETHER WE **EQUAL MORE**



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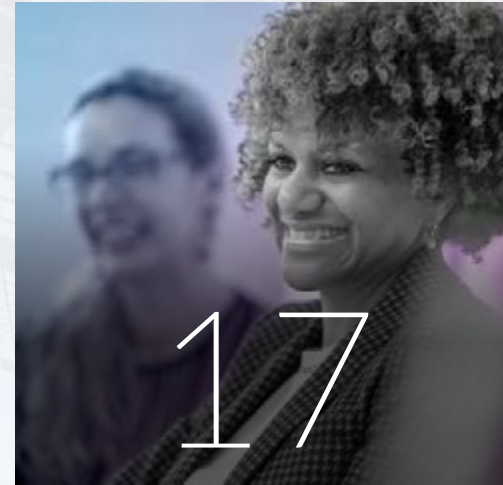
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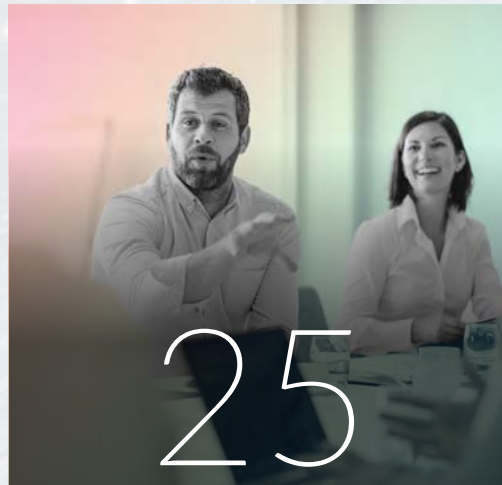
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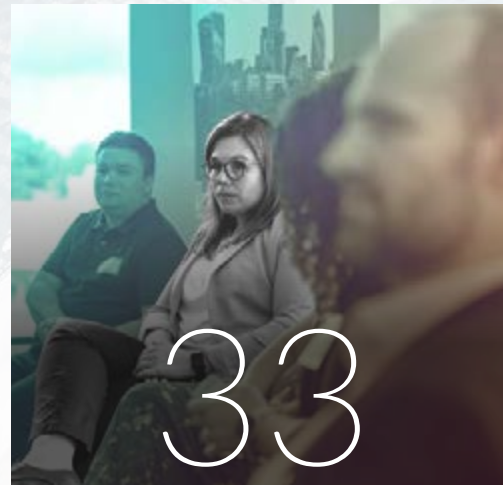
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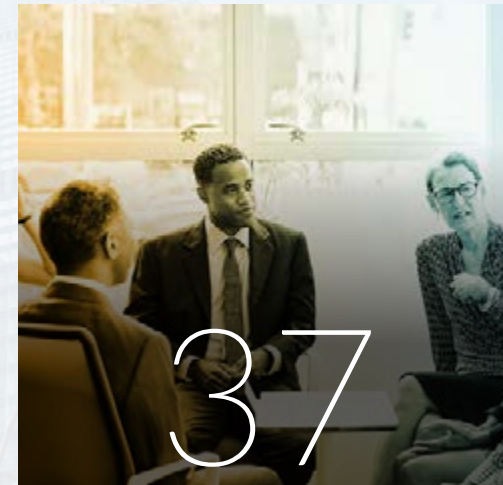
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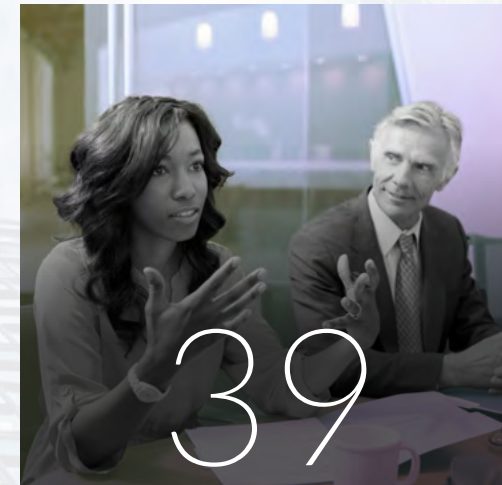
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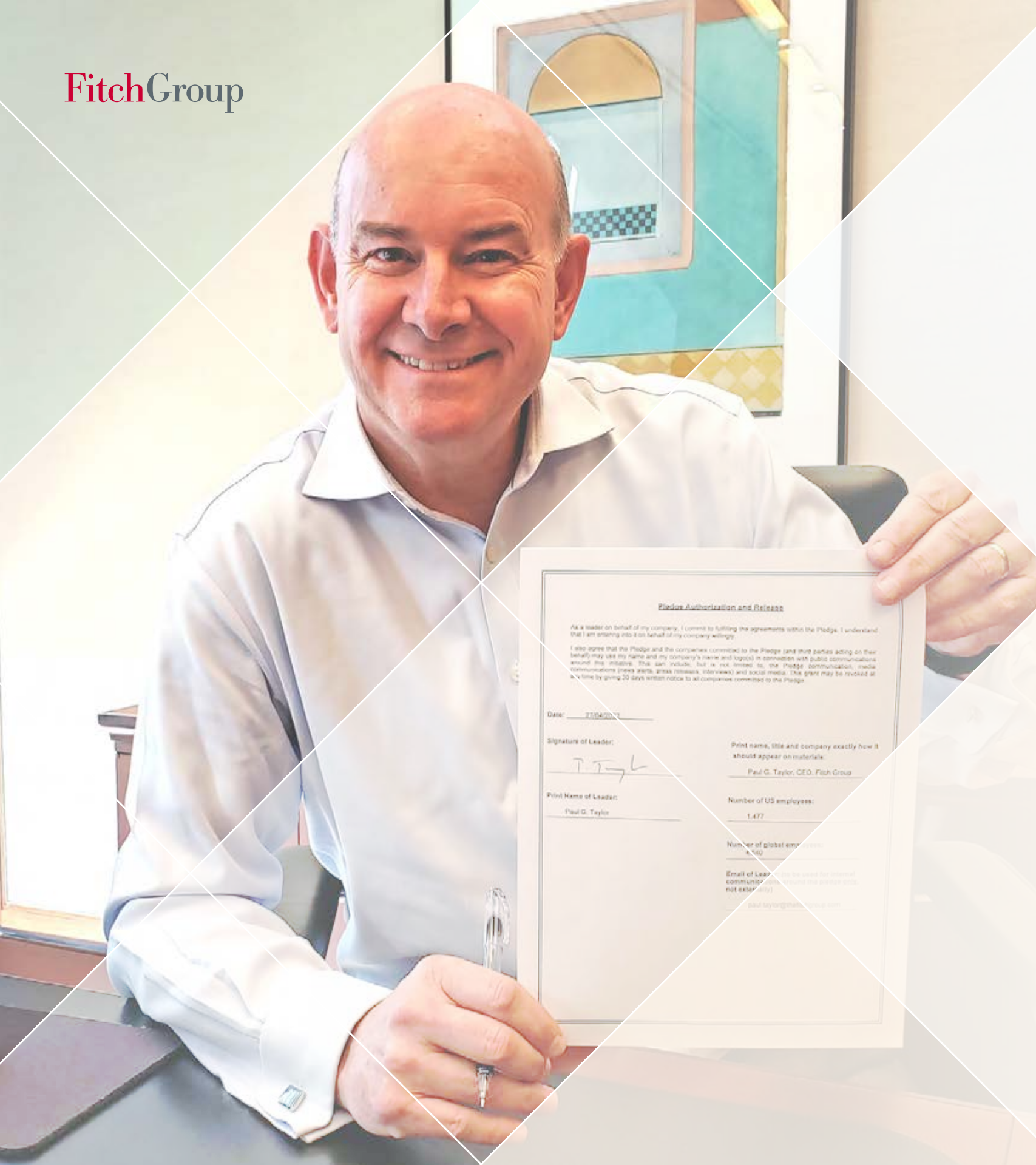
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A MESSAGE FROM OUR CEO



I am proud to have signed the CEO Action for Diversity & Inclusion pledge this year. In signing the pledge, I have committed to taking concrete, measurable actions towards creating a more diverse, equitable and inclusive environment for all Fitch employees.

In our second annual report of Fitch’s DEI journey, we reflect on the progress we have made in our efforts to retain, develop and advance diverse talent at Fitch – while also looking critically at the areas we can improve.

In September 2021, we welcomed Dr. Maria Angelica Perez to lead our DEI efforts globally as our first Head of Diversity, Equity and Inclusion. Maria Angelica and her team have been the main force behind shaping our DEI strategy to effectively drive real change throughout our company. Andrew Johnson, Jr. also came on board as our non-executive advisor on DEI to provide guidance, advice and mentoring to Fitch Group’s senior leadership team.

We recently announced our new global DEI strategy, outlined in the following report. Going forward, this strategy will serve as our roadmap for fostering a stronger, more inclusive culture where our people are able to truly reach their full potential.

Sincerely,

Paul Taylor

Paul Taylor
CEO, Fitch Group



ABOUT FITCH GROUP

Fitch Group is a global leader in financial information services with operations in more than 30 countries. Fitch Group comprises Fitch Ratings, a global leader in credit ratings and research; Fitch Solutions, a leading provider of data, research and analytics; and Fitch Learning, a preeminent training and professional development firm. With dual headquarters in London and New York, Fitch Group is owned by Hearst.

STONEWALL WORKPLACE EQUALITY INDEX - SILVER EMPLOYER



BEST PLACE TO WORK FOR LGBTQ+ EQUALITY



MYGWORK INCLUSIVE EMPLOYER





POWERING FORWARD



DEI is not one person's responsibility – it's shared by each of us.

While we have made good progress, we still have a long way to go in making Fitch diverse, equitable and inclusive.

To propel us forward in our journey, we have developed a new strategic vision focused on strengthening the accountability of all employees, increasing transparency and reinforcing our commitment to gender and underrepresented talent.

Our new global DEI strategy incorporates months of detailed research, including feedback from hundreds of Fitch colleagues, internal and external data insights, review of regulatory guidelines and requirements, market comparisons, appraisals of policy and procedures and evaluation of our DEI achievements to date.

The components of this robust plan are outlined in the following pages. We first detail the vision of what we are looking to achieve as an organization before explaining our guiding principles, five strategic pillars, focus areas and tangible objectives that will help us execute our plan.

As part of the objectives we have set ourselves targets to increase the number of women globally and ethnic minority representation in the U.S. and U.K.

Moving forward is contingent on commitment from all us. Together we look to advance our DEI journey to the next stage.

DR. MARIA ANGELICA PEREZ

HEAD OF DIVERSITY, EQUITY AND INCLUSION

ACCOUNTABILITY FOR ALL

We believe that accountability starts with commitment from leadership. We cannot make fundamental changes with our DEI strategy without the full support of Fitch leaders investing time to listen and actively facilitate the creation and implementation of solutions to be an employer of choice.

Once the foundation of leadership commitment has been established, it's up to all members of the Fitch community to create change. We are each individually responsible for how we progress forward in making DEI part of Fitch's culture.

GLOBAL DEI COUNCIL

In 2021, Fitch introduced our new Global DEI Council (GDEIC), replacing the previous DEI Advisory Council. Appointed by Paul Taylor and the executive management team, the GDEIC consists of Managing and Senior Directors who represent various divisions, functions and regions of Fitch. They work closely alongside Dr. Maria Angelica Perez, Head of DEI, and Andrew Johnson, Jr., Non-Executive Advisor, DEI.

The GDEIC provides the company with a strategic direction for DEI, outlining clear lines of accountability and a robust governance framework with agreed-upon roles and responsibilities. Going forward, they will continually monitor progress to ensure that we are on track for improvement.



As part of our global strategy, we are raising the bar on accountability for all leaders, line managers and employees across the organization.

MARJAN VAN DER WEIJDEN
GLOBAL GROUP HEAD -
FINANCIAL INSTITUTIONS,
FITCH RATINGS AND GLOBAL
DEI COUNCIL CHAIR



OUR VISION

At Fitch, we are committed to integrating Diversity, Equity and Inclusion principles into every aspect of our business, as this will enable our people to reach their full potential.

By embracing the different cultures, backgrounds and championing diverse perspectives represented across our global footprint, we will foster innovation, deepen our understanding of global issues affecting the financial markets and improve decision making.

We believe this approach will result in a more connected workforce, bringing us closer to our global and local partners and supporting sustainable growth in a dynamic, changing world.

OUR GUIDING PRINCIPLES

The following guiding principles form part of our DEI strategic foundation, underpinning each of our objectives and guiding our actions, activities, policies and planning.

LEADERSHIP COMMITMENT AND ACCOUNTABILITY

Creating a culture of DEI starts from the top-down. Change can only come from a commitment by Fitch leadership to invest time in listening and actively facilitating the creation and implementation of solutions. With leadership’s support, our DEI aspirations can permeate throughout the wider business and become part of our DNA.

STAKEHOLDER FOCUS AND PARTNER WITH EXCELLENCE

DEI is becoming increasingly important not only to our employees but also to our entities, partners, clients, suppliers, regulators and stakeholders. Placing increased focus on each stakeholder group will allow us to manage needs respectfully and sensitively. Through committed investment in DEI, we can empower our people and embrace different cultures, backgrounds and perspectives.

ALIGNMENT AND INTEGRATION ACROSS THE BUSINESS

By deliberately developing our policies, systems and processes to be accessible, aligned, consistent and transparent, we can facilitate the development of a culture of inclusion within Fitch and externally. By doing this, we remove systemic barriers, and ensure fairness, equity and transparency.

MEASURE, TRACK AND REPORT

In driving meaningful change, there is a need for an identifiable, coordinated action plan. We use a data-driven approach and establish appropriate evaluation methodologies to identify and prioritize initiatives, in addition to setting appropriate KPIs and targets. We communicate transparently and openly our progress and incorporate colleagues, clients, partners and suppliers’ feedback as our work continues.

GLOBAL DEI STRATEGY

The five pillars of our global DEI strategy reinforce our mission of supporting efficient capital markets and driving global economic growth, while helping us foster a stronger, more inclusive culture.

SUPPORTING OUR COMMUNITIES

Help democratize inclusive access to education and learning opportunities contributing to an industry and broader society that is fair and equipped for the future while supporting under-represented groups to increase their skills and employability.

DIVERSE & RESPONSIBLE SUPPLY CHAIN

Support a diverse and responsible supply chain by increasing our use of services and products by certified diverse-owned businesses.

WORKFORCE OF THE FUTURE

Increase attraction, hiring, engagement, development and retention of under-represented talent at all levels across Fitch.

EQUITABLE & INCLUSIVE CULTURE

Strengthen our culture to empower people to be their true self, feel like they belong and are able to speak up. Integrating equity in everything that we do to embody inclusion and foster innovation, collaboration and wellbeing.

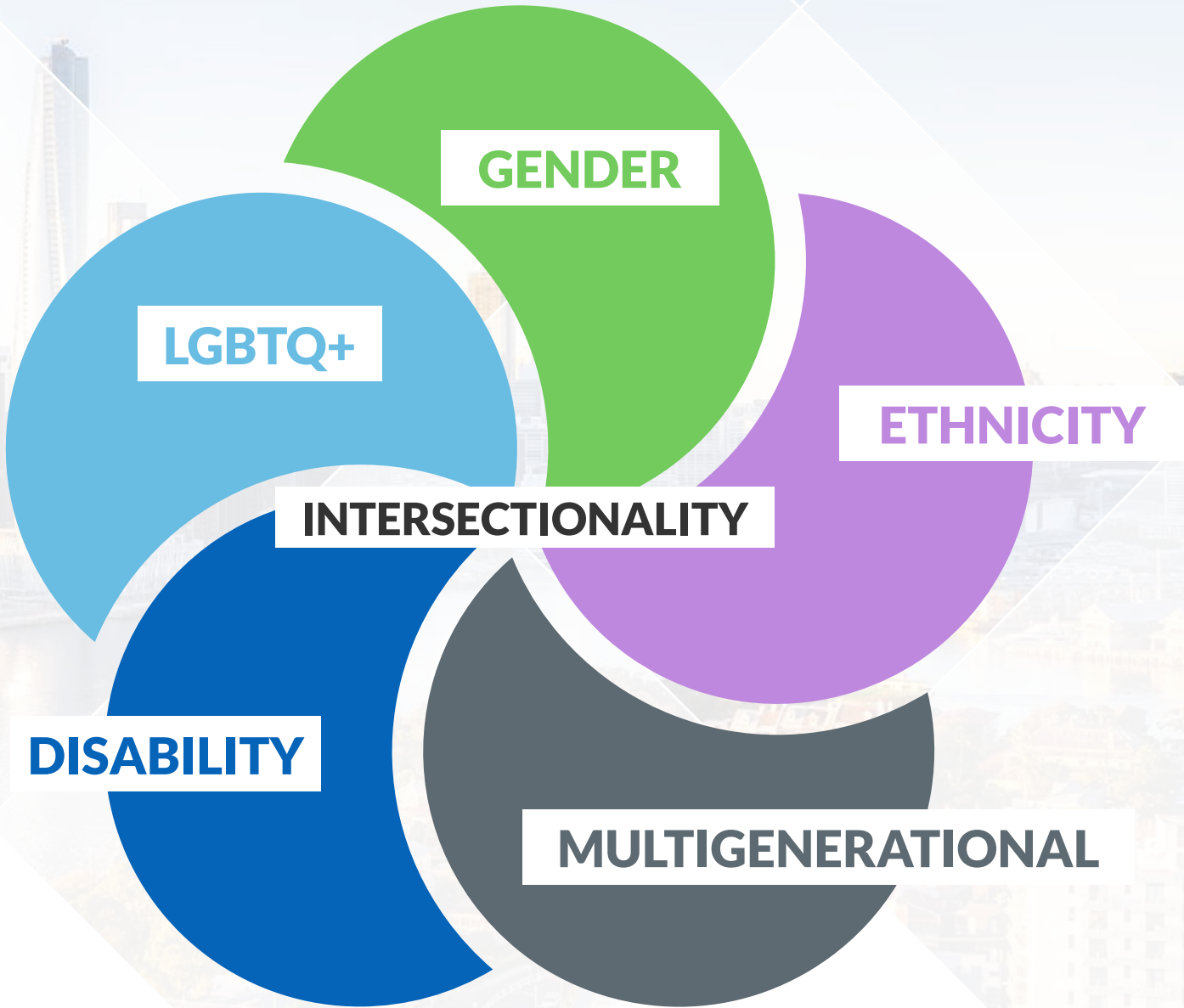
INDUSTRY LEADERSHIP

Leverage and promote DEI mindset to provide thought leading insights, connections, products, research and analytics.



FOCUS AREAS

In addition to our DEI strategic pillars, five diversity dimensions have been identified as focus areas to drive targeted change: Gender, Ethnicity, Multigenerational, Disability, Sexual Orientation and Intersectionality, recognizing that an individual's identity overlap.



PRIORITY OBJECTIVES

In order to execute our outlined strategy, objectives under each of the five pillars have been identified to give us actionable goals for driving real change in the upcoming year.

WORKFORCE OF THE FUTURE

- Increase the number of women globally and ethnic minority representation in the U.S. and U.K. across all levels.
- Building on our signing of the **Race at Work Charter**, become signatories of the **UN Women Empowerment Principles (WEPs)**.

EQUITABLE AND INCLUSIVE CULTURE

- Measure employee engagement and our culture of inclusion to improve and strengthen our culture.

INDUSTRY LEADERSHIP

- Develop new and innovative approaches to create cross-industry connections, leveraging our DEI strategy to enhance our brand value and establish new connections with our stakeholders.

DIVERSE & RESPONSIBLE SUPPLY CHAIN

- Define supplier diversity principles and charter outlining minimum requirements and commitments we expect for all of our suppliers and assessing suppliers' alignment to charter.

SUPPORTING OUR COMMUNITIES

- Maximize the engagement of our employees to foster a strong, inclusive and community-spirited culture of giving.

FITCH HAS SIGNED THE BUSINESS IN THE COMMUNITY RACE AT WORK CHARTER, CEMENTING OUR COMMITMENT EXTERNALLY, IN ADDITION TO HOLDING US ACCOUNTABLE FOR PROGRESS.



WORKFORCE OF THE FUTURE



Our success depends on cultivating an inclusive work environment that looks forward – actively embracing different perspectives, cultures and diversity of thought.

ANDY JACKSON

CHIEF HUMAN RESOURCES OFFICER, FITCH GROUP

PATH PROGRAMS

Enhanced talent management is our commitment to building and developing a diverse talent base and an inclusive and equitable culture where all employees can thrive, reach their full potential and be treated with respect and dignity.

Our Path Programs – CreditPath, ForwardPath and TalentPath – are talent and leadership development courses intended to strengthen the pipeline of diverse talent across the organization.

WE HAVE A **94% RETENTION RATE** OF ALL PATH PROGRAM PARTICIPANTS SINCE THE FIRST PROGRAM LAUNCHED.

CREDITPATH

Fitch CreditPath is a 10-week paid program that welcomes financial services professionals who are ready to re-enter the workforce and transitioning veterans who are ready to jumpstart their career. CreditPath creates opportunities in finance, credit analysis, macro research and technical related fields.

Returning professionals and transitioning veterans have the opportunity to work in a collaborative, inclusive, thought-provoking environment that encourages diversity of thought and creative solutions that are in the best interests of our stakeholders globally.

Upon completion of the program, participants will be current on analytical, technical and market developments, and positioned to apply for a role within Fitch.



FitchGroup

36 CreditPath Program **participants** since 2017 inception, with 25 offers made.

2021 expansion to **Military Veterans**.

20 FCA (Fitch Credit Academy) Certifications among graduates.



As a transitioning Military Veteran, I was fortunate to work with a team at Fitch that recognized my value and constantly gave me opportunities to contribute.

TIM TAN
2021 PROGRAM PARTICIPANT, BUSINESS SYSTEMS



After stepping away from my career to raise my family, I was uncertain if I would ever return. The CreditPath Program provided me with the tools and confidence to return to work and continue my career journey.

LAURA CHRISTOPHER
2021 PROGRAM PARTICIPANT, U.S. CORPORATES

FORWARDPATH

ForwardPath is a 12-month leadership development program designed to help Fitch increase the advancement of female talent to senior leadership positions. The program is a targeted investment in promising future women leaders and will actively support their professional development as they continue their employment with Fitch.

A key part of ForwardPath is the assignment of a Special Project that will address a real Fitch business challenge or opportunity. We expect that the women who complete the program will be better positioned for leadership opportunities.



FitchGroup

- 47 graduates of the year-long program.
- 90%+ of graduates have been promoted, and/or have expanded job responsibilities.
- 97% retention of program participants (including one who moved to a Hearst Venture).



I think we do really have an inclusive culture here. When my FowardPath cohort came together, it became a true celebration of diversity. We had a mix of ethnic diversity and cultural diversity all growing and learning together.

DENITZA OUZOUNOVA
HEAD OF PRODUCT MANAGEMENT - DISTRIBUTION,
FITCH SOLUTIONS

TALENTPATH

Introduced in 2021, TalentPath is a year-long talent development program for Fitch Associate Directors and Directors who identify as part of underrepresented ethnic minority groups.

The program combines a customized coaching platform along with opportunities to learn in a group setting. This combination of learning activities ensures that Fitch can support participants in universally impactful topics and also accommodate different cultures and needs. Managers of participants play an integral part in the program, to set participants up for maximum success.



FitchGroup

60 TalentPath participants **since 2021** inception.

23% of the 2021 Inaugural TalentPath program were **promoted**.

In 2022, **expanding** the TalentPath program to include **U.K. eligible employees**.



TalentPath provided us with the opportunity to build the right skills to develop ourselves personally and professionally. The program as well as the personalized coaching gave us the tools to build our executive presence, communicate with impact, broaden our networks and successfully navigate potentially challenging work scenarios.

SHOLA AYODEJI-ANDRE
BRM POLICY & OPERATIONS, FITCH GROUP

EQUITABLE AND INCLUSIVE CULTURE



Our ideal culture is one of complete belonging, where employees feel empowered to outwardly be their true selves.

SING CHAN NG

CO-HEAD, BUSINESS & RELATIONSHIP MANAGEMENT
REGIONAL CO-HEAD - APAC, FITCH RATINGS



ENGAGING AND EDUCATING OUR WORKFORCE

US.U.ALL

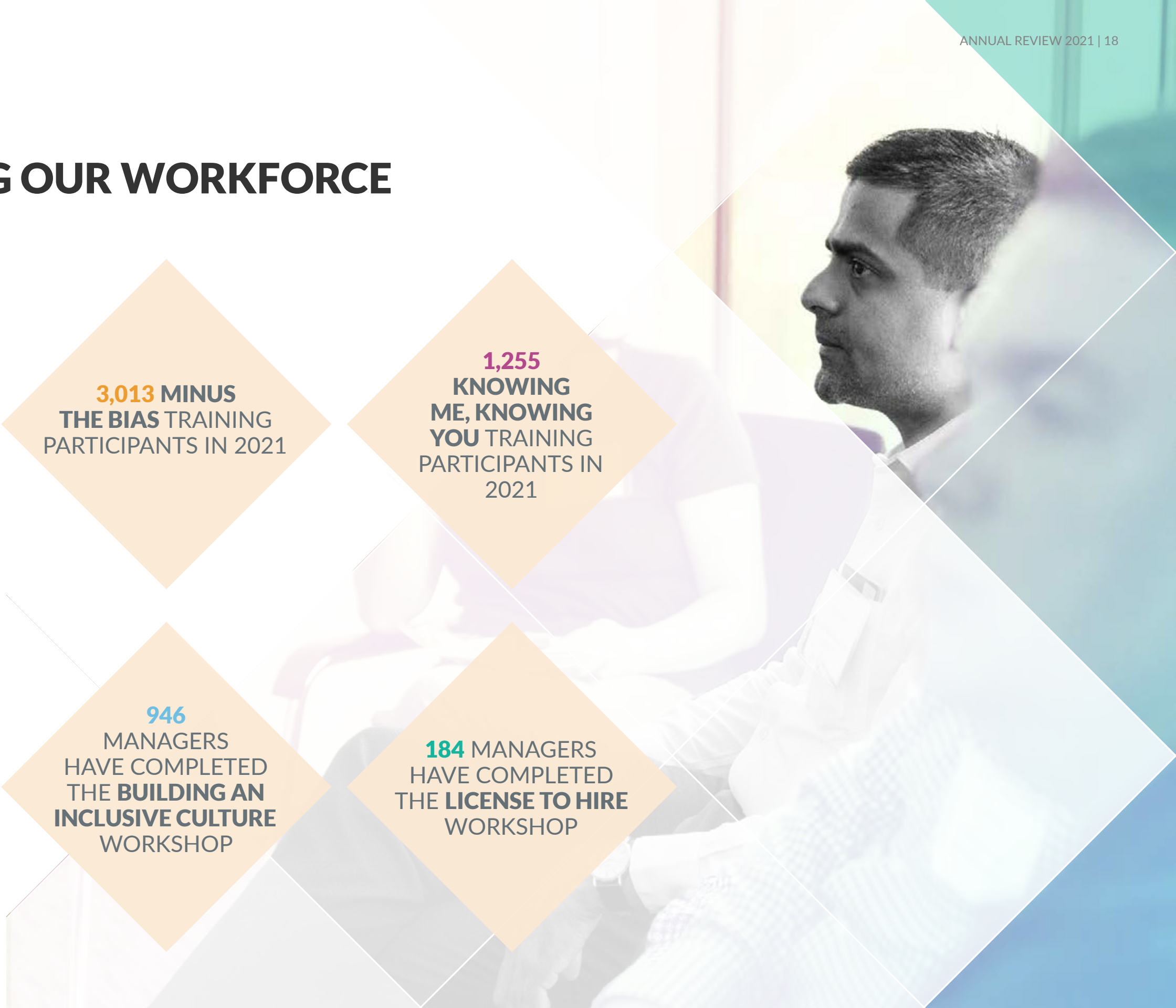
Fitch offers employees the Us.u.all suite of learning, which provides several trainings on important DEI topics. The training modules focus on raising awareness of inclusivity, creating an environment of acceptance, inspire us to confront our biases and behaviors, understand the impact on others and commit to making a change.

LICENSE TO HIRE

License to Hire was launched in 2020 to enhance managers' skills, which will enable them to make inclusive decisions in the hiring process. The workshop embeds this approach from creating job descriptions to selecting the right candidate – touching on all aspects of the hiring process.

BUILDING AN INCLUSIVE CULTURE WORKSHOP

This workshop was launched in 2019 to support managers with the tools and practices that they can employ in their day-to-day role to help foster a more diverse, equitable and inclusive environment within their teams and across Fitch.



EMPLOYEE RESOURCE GROUPS (ERGs)

Fitch is proud to support our Employee Resource Groups (ERGs). ERGs are groups of employees who join together as a community in the workplace based on shared characteristics, similar backgrounds or life experiences. All of our ERGs are welcome to allies who want to learn more about these communities and get involved.



BALANCE

Fitch Black and Latinx Alliance Network for Corporate Excellence, or BALANCE, is an ERG created to help diversify the workforce by advocating for and assisting with programming geared towards increasing representation, retention and leadership ranks for Black and Latinx colleagues who are dedicated and committed to the company’s overall success.

This year, BALANCE officially launched a book club to explore diverse fiction and non-fiction works that bring awareness to lived experience of the Black, Indigenous and people of color (BIPOC) community.



PRIDE NETWORK

The Fitch Pride Network, also known as FPN, is focused on helping Fitch become an employer of choice for diverse individuals. FPN aims to broaden awareness of issues the LGBTQ+ community faces in support of an equitable and inclusive work environment.

In 2021, Fitch was thrilled to be named a Silver Employer by the Stonewall Workplace Equality Index and to have earned a perfect score from the Human Rights Campaign Corporate Equality Index for the second year in a row.



GREEN WAVE

Green Wave represents at Fitch locally, a global movement toward promoting a greener, cleaner, more sustainable planet through education, information, and motivation.

Green Wave marked Earth Day 2021 with a month full of activities, including a book reading, volunteering, an eco-challenge and fundraising.



EMBRACE

EMBRACE is Fitch’s international Black, Asian and Minority Ethnic Network, aiming to create a more diverse and inclusive company that embraces and highlights all cultures, educates on racial equality and supports career advancement in the workplace, from hiring all the way up to the leadership ranks.

EMBRACE Network was excited to found its South Africa chapter in 2021. Leadership for the new chapter worked closely with the global EMBRACE group on communications for Black History Month and a member survey.

EMPLOYEE RESOURCE GROUPS (ERGs)



FitchGroup

WOMEN'S NETWORK

Fitch Women's Network is an employee-led network for women and their allies. With over 850 members globally, the network provides a vibrant community for women to connect, contribute and grow professionally and personally.

This year, Fitch Women's Network was proud to become a corporate sponsor of 100 Women in Finance, a non-profit organization aiming to strengthen women's presence in the financial field.



FitchGroup

WORKING PARENTS

Working parents is a company-wide support network that enables employees, who are also working parents, to be treated without bias. The group has members spanning across 35 different Fitch offices.

In 2021, the group celebrated International Working Parents Day, with over 250 people attending a local event, which brought together colleagues to celebrate working parents, connect with people and raise awareness of working parenthood at Fitch. Events ranged from virtual coffee breaks to in-person team lunches to a virtual craft chocolate tasting session.



FitchGroup

INSPIRASIAN

Fitch InspirAsian seeks to empower employees of Asian and Pacific Islander heritage to create an inclusive, just and equitable workplace through connection and community, professional development, advocacy and social justice.

InspirAsian was formed in 2021, spurred by a surge in anti-Asian harassment and assault in the U.S. Hundreds of Fitch employees joined together to form the seventh and newest ERG, who quickly put together multiple events and charitable initiatives to bring together members and allies of Fitch's Asian community.

36% OF
FITCH GROUP
EMPLOYEES ARE
ENGAGED WITH AT
LEAST ONE OF
OUR ERGs.

ALLYSHIP

Fitch believes that Allyship in the workplace creates a stronger and more positive environment by coming together to understand and support our differences. While each of Fitch's ERGs have their specific area of focus, being an Ally is intersectional.

In an effort to raise awareness and attract more active participation from the Ally community, Fitch ERGs and their partners launched a campaign entitled "How to be an Ally," which included a panel and corresponding video with information on best Allyship practices.

Each of Fitch's ERGs have focused on educational opportunities for Allies and tangible ways to best demonstrate Allyship within their respective groups. Fitch also partnered with Out & Equal this past year to host two live Ally-related foundational webinars, "Intersectional Allyship," and "From Allies to Advocates."



Allyship means that there are more advocates supporting our DEI initiatives, taking our inclusive culture to the next level.

LAURA PORTER

MANAGING DIRECTOR - GLOBAL GROUP HEAD, PUBLIC FINANCE AND INFRASTRUCTURE, FITCH RATINGS AND SENIOR SPONSOR, FITCH PRIDE NETWORK

HEALTH AND WELLBEING

In 2021, many of us faced challenges and hard choices as we balanced responsibilities to our families, our work, our colleagues, clients and communities. Since the onset of the pandemic, we have focused on providing an inclusive space where employees can access tools that help manage and improve their overall wellbeing.



As a Wellbeing Champion for Brazil, it's incredibly rewarding to spread the word to my colleagues on a whole range of mental and physical health resources they can use to their benefit.

ANDRÉ DIAS
DIRECTOR, BUSINESS & RELATIONSHIP MANAGEMENT - LATAM, FITCH RATINGS

EMPLOYEE ASSISTANCE PROGRAMS

All employees have access to our Employee Assistance Programs (EAPs). The EAPs are 100% confidential and provide help in a number of ways including through counselling sessions and telephone support. They offer guidance and someone to talk to on a range of topics including dependent care, financial and legal advice services and healthy living.

UNMIND APP

Fitch has given all employees free access to Unmind, an independent wellness app created by experts in neuroscience, cognitive behavioral therapy, mindfulness and positive psychology. It offers a range of materials to help employees feel their best; including tips on better sleep, focus, mental health foundations training and nutrition all in one, confidential space.

MENTAL HEALTH FIRST AIDERS

In November 2021, we announced our first cohort of Mental Health First Aiders (MHFA). 18 colleagues in offices across the U.K. have completed professional training to gain their MFHA accreditation, and the program has more recently been expanded to Germany and France. The training is designed to help our MHFAs spot signs of mental ill health, and provide initial support to colleagues who need assistance, in the same way as physical first-aiders. We plan to expand this resource in other regions, including North America and APAC.

WELLBEING CHAMPIONS

Our Wellbeing Champions are employees who help promote health and wellbeing within their region by working to deliver local programming. They provide opportunities for colleagues to connect through virtual events, and play an important role in helping others understand the health and wellbeing resources available to everyone.

FITNESS RESOURCES

Colleagues have access to a range of fitness resources including yoga, core strength, back support and other on demand exercise tools through the Unmind app. We have partnered with Hearst to deliver live online events focused on nutrition and fitness with Delish and Women's Health magazine. Other tools include discounted gym memberships, free online classes promoted on our intranet, as well as the Fitch Strava running and cycling group.

HYBRID WORKING

As a result of the pandemic, we pivoted our businesses, learning to connect and collaborate in new ways. In May 2021, we announced plans to shift towards a hybrid working environment for Fitch's global workforce. This hybrid approach combines in-office time with work-from-home flexibility and applies to all employees globally.

We believe that a hybrid working environment is the best way to balance productivity, innovation, employee development and company culture.



The flexibility to work from both home and the office is a game changer. As a parent to young children, I value the days I am able to be present around the house, but I also greatly enjoy my office time each week to collaborate in-person with my team.

CRAIG GOSNELL

SENIOR DIRECTOR, BUSINESS & RELATIONSHIP
MANAGEMENT - CORPORATES AND STRUCTURED
CREDIT, FITCH RATINGS



DIVERSITY IN EARLY TALENT RECRUITMENT

EARLY TALENT PROGRAM

Our early talent activities focus on attracting students and graduates to Fitch. Since adopting diversity targets for gender balance across our early talent cohorts, we have progressively improved our numbers. Increased focus has also been placed on broadening our hiring efforts among ethnic/racial and other under-represented groups. The diversification of the early talent programs continues to progress in these areas as well.

EXTRACREDIT EVENTS

Our ExtraCredit events, which are held in New York and London, are all-day programs for diverse students from a wide array of schools. Students are able to learn about Fitch and what a career with us looks like. In 2021, Diversity Extra Credit Insight Days went virtual. College students representing Asian, Black, Latinx, other ethnic minorities, LGBTQ+ and women's communities were selected from schools across the U.S. and U.K. to participate in the virtual events.

FITCH SCHOLARS

The Fitch Scholars Program offers a unique opportunity for diverse students to engage in a six-month (U.S.) or one-year (U.K.) internship/placement program. Participants are immersed in the credit ratings process where they learn first-hand from our analysts how to conduct research, write credit opinions and perform analysis. In 2021, we had 4 scholars in the U.S. and 5 in the U.K. who now join the Fitch early talent pipeline.

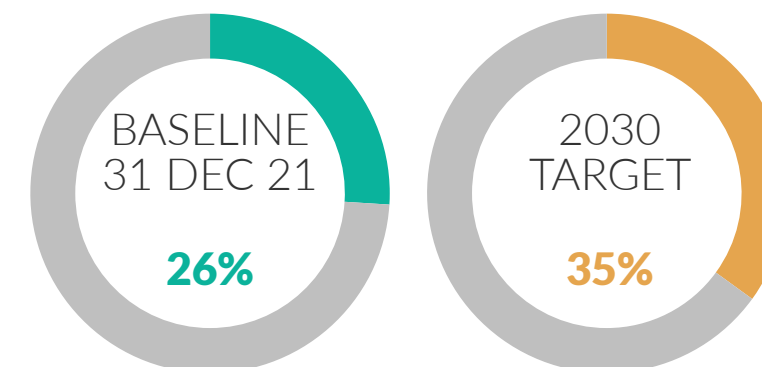
56% OF
U.S. EARLY
TALENT PROGRAM
PARTICIPANTS
IDENTIFIED AS
NON-WHITE.

IN 2021, **53%** OF
THE GLOBAL EARLY
TALENT PROGRAM
IDENTIFIED AS
FEMALE.



GROUP GENDER TARGETS

We aim to increase the proportion of women at Executive and Managing Director level to **35%** from **26%** by 2030.



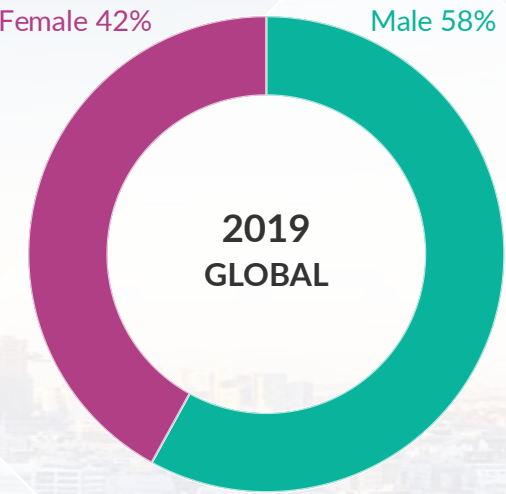
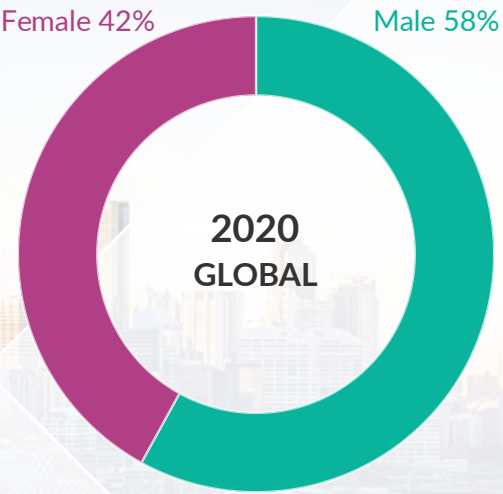
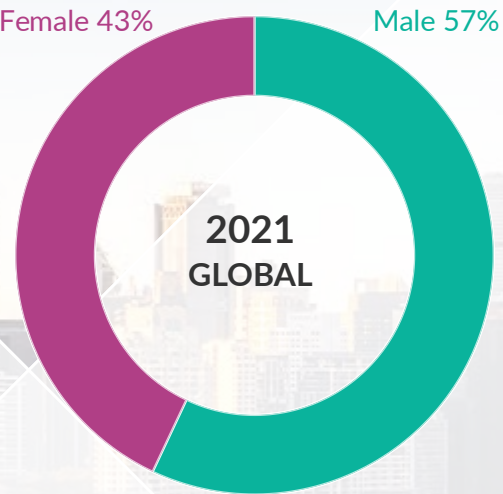
OUR GENDER DATA

EXECUTIVE COMMITTEE 2021

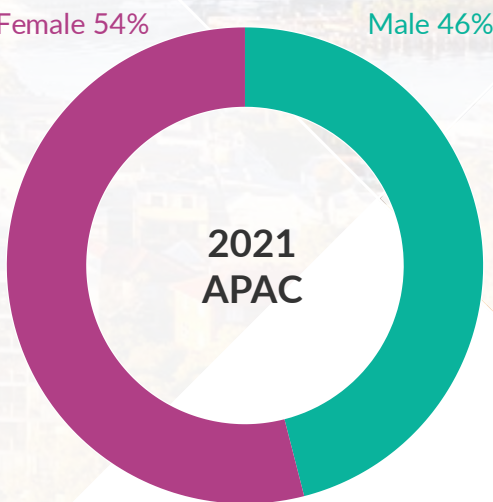
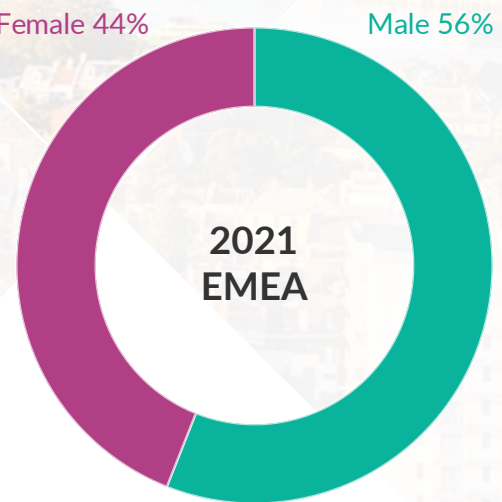
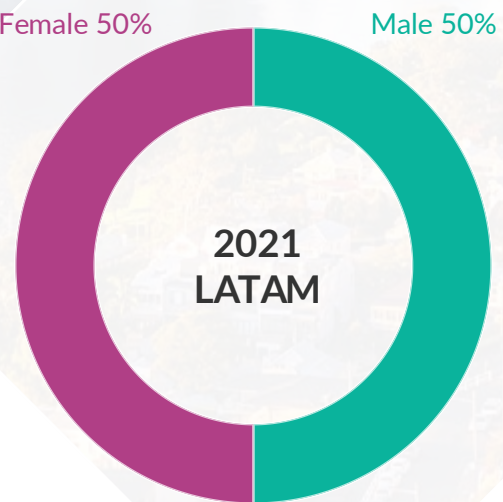
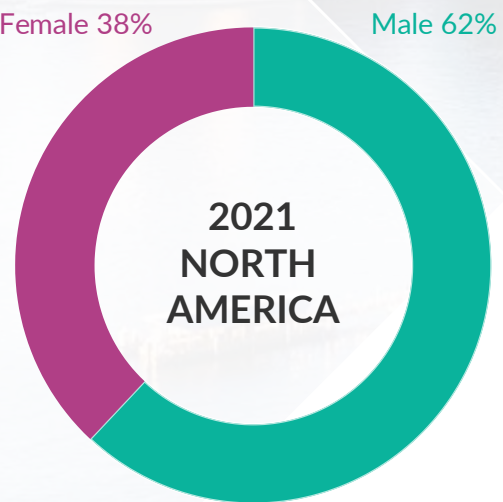


4,031 employees globally as of 31st December 2021

GLOBAL GENDER DIVERSITY



REGIONAL GENDER DIVERSITY

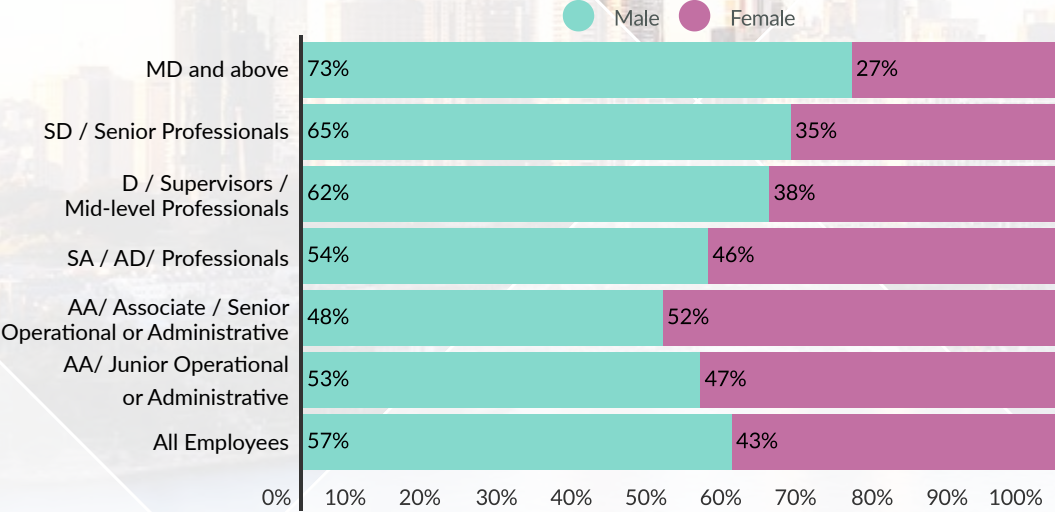


Source: Fitch Group, Data as at; 31 December 2021, unless stated. Permanent Employees Excludes; India Ratings, Fitch Bohua, Korea Ratings

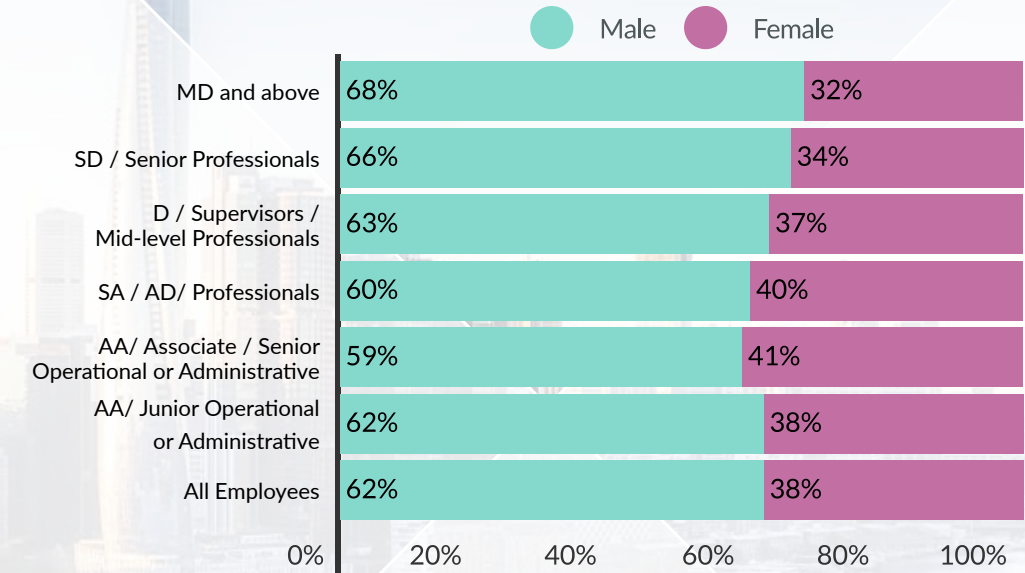
[CLICK HERE TO VIEW THE U.K. GENDER PAY GAP REPORT 2021](#)

OUR GENDER DATA BY JOB LEVEL

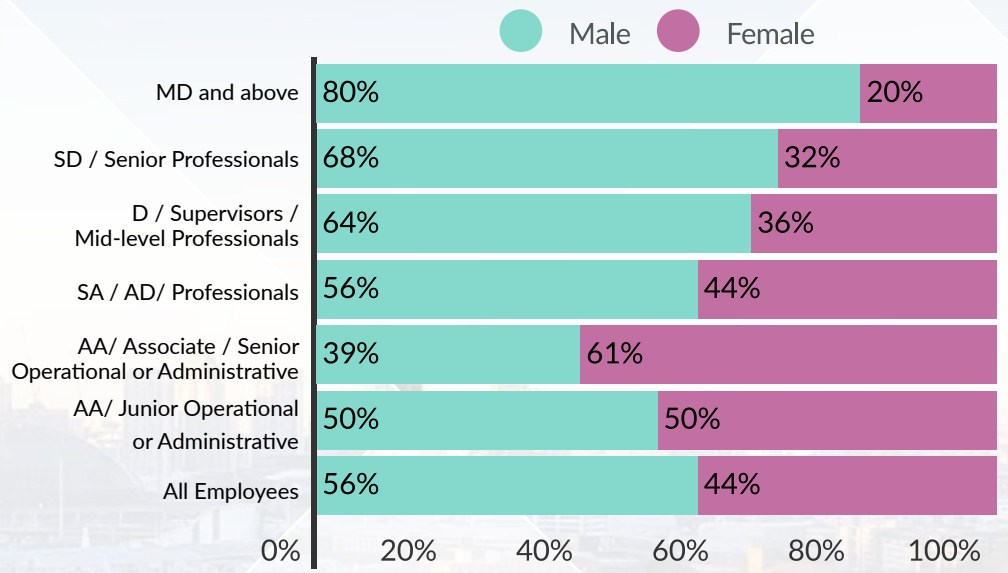
GLOBAL GENDER DIVERSITY BY JOB LEVEL



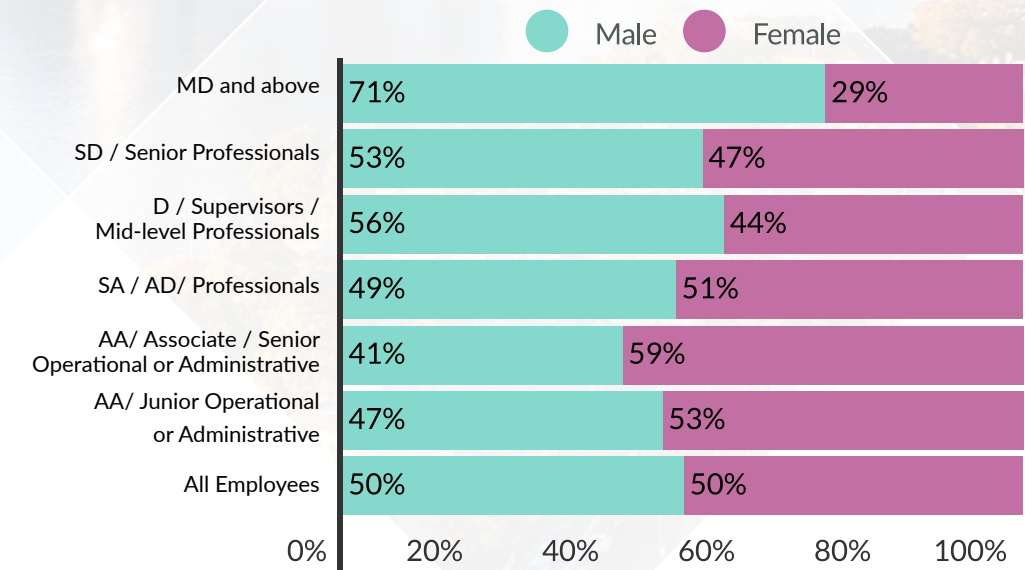
NORTH AMERICA GENDER DIVERSITY BY JOB LEVEL



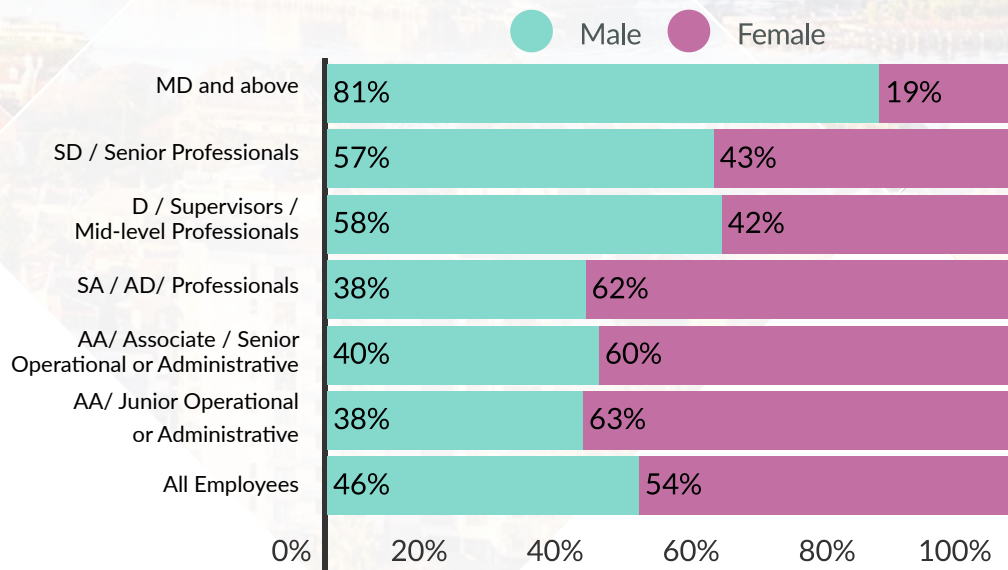
EMEA GENDER DIVERSITY BY JOB LEVEL



LATAM GENDER DIVERSITY BY JOB LEVEL



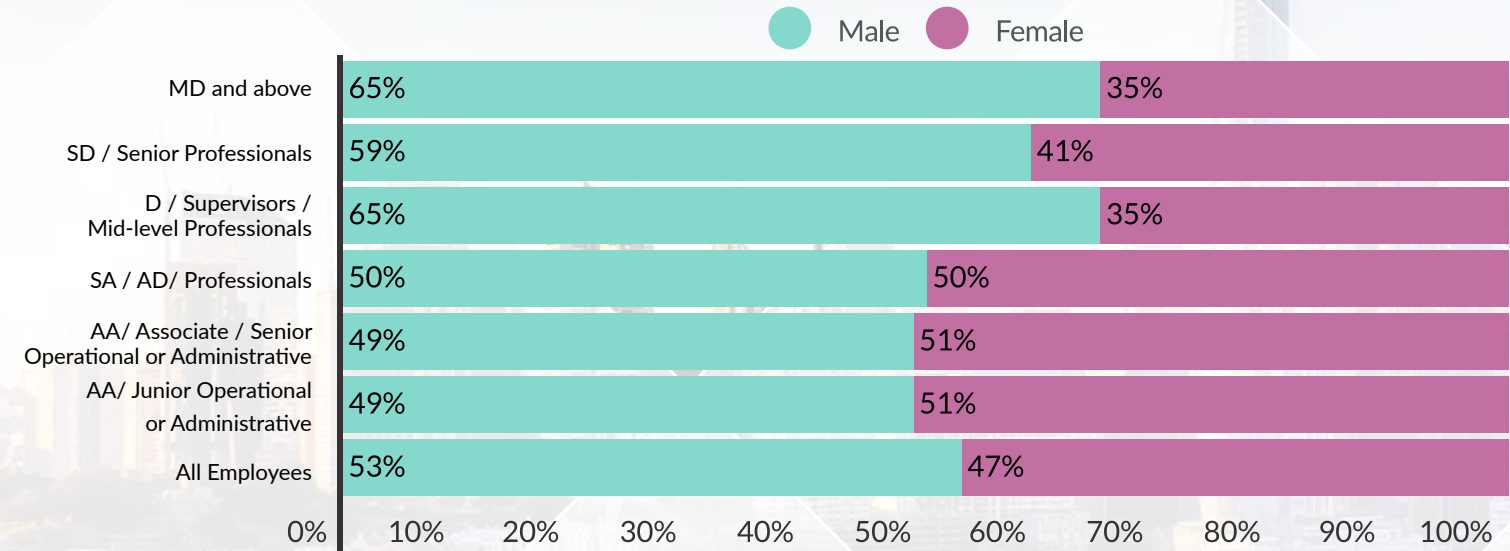
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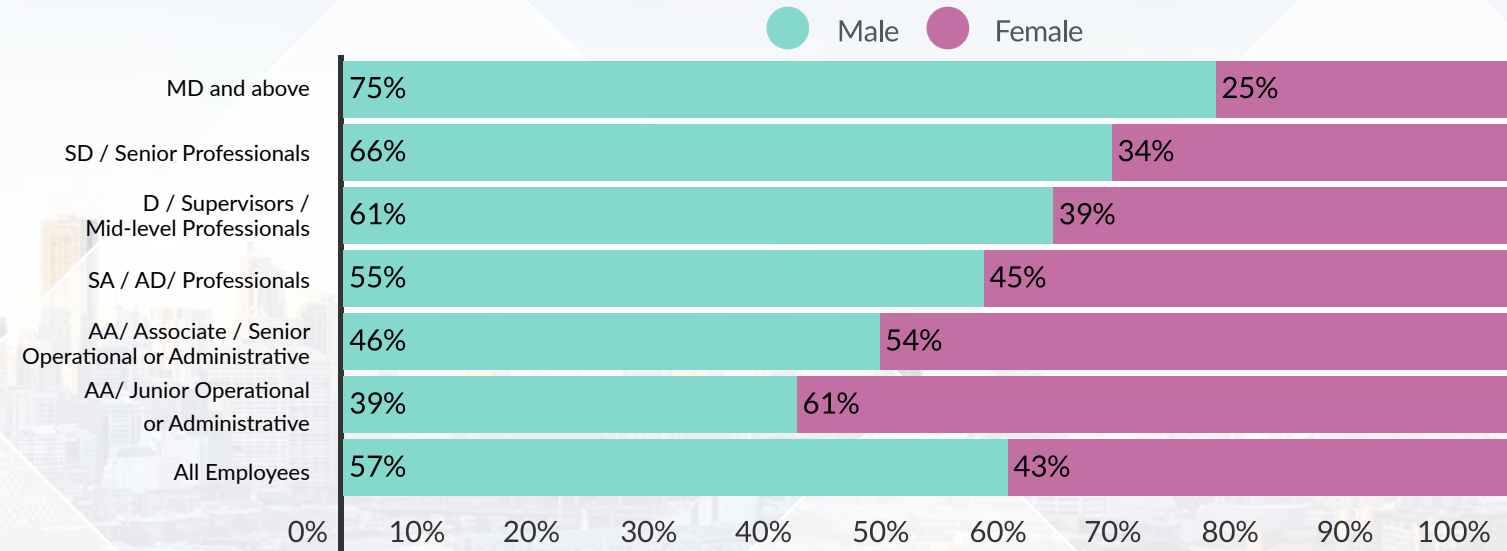
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OUR GENDER DATA BY JOB LEVEL

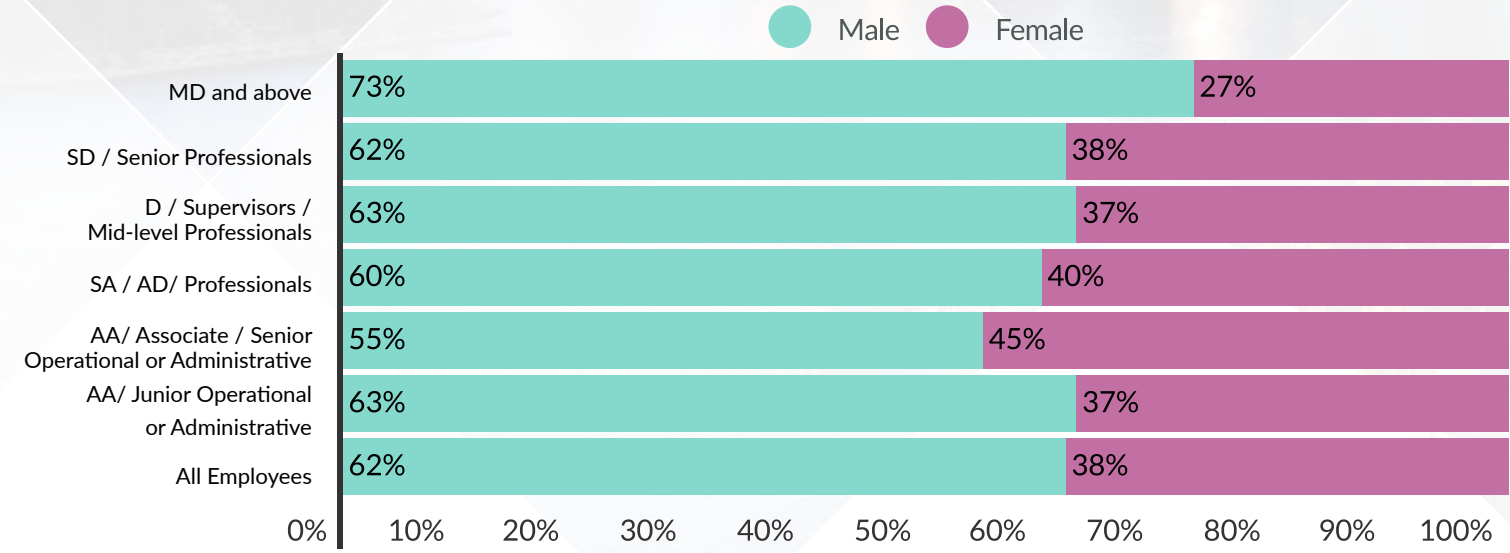
FITCH GROUP GENDER DIVERSITY BY JOB LEVEL



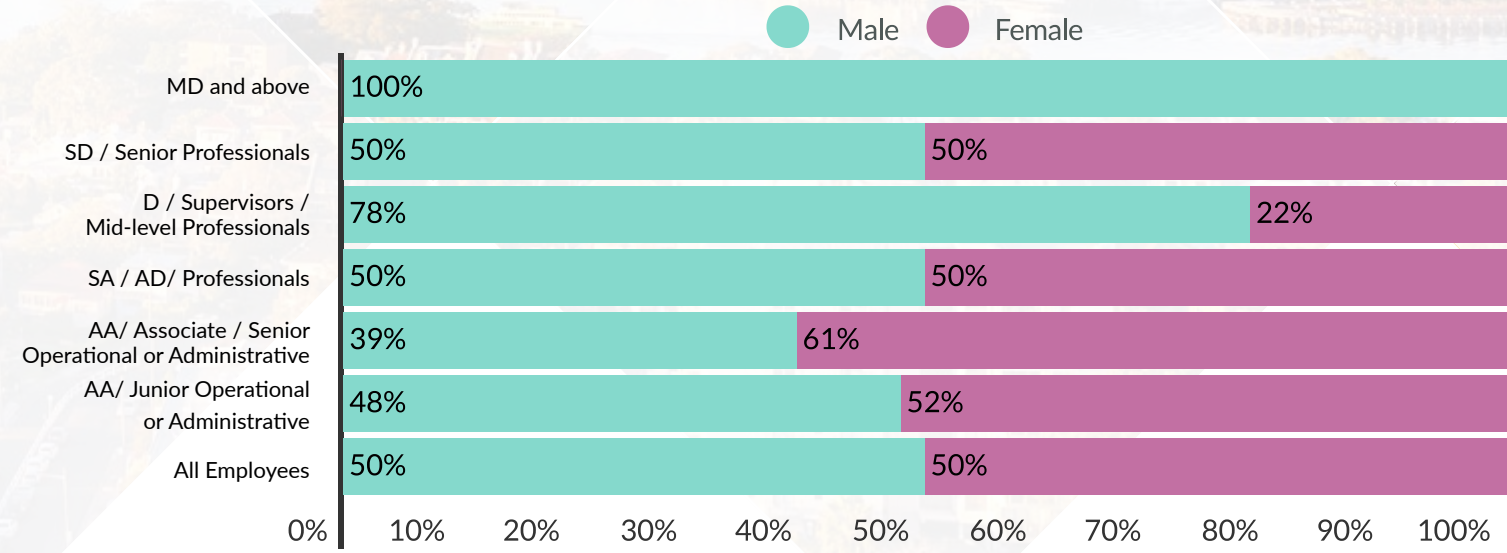
FITCH RATINGS GENDER DIVERSITY BY JOB LEVEL



FITCH SOLUTIONS GENDER DIVERSITY BY JOB LEVEL (INC. SUSTAINABLE FITCH)



FITCH LEARNING GENDER DIVERSITY BY JOB LEVEL



Source: Fitch Group, Data as at; 31 December 2021, unless stated.

U.S. ETHNICITY TARGETS

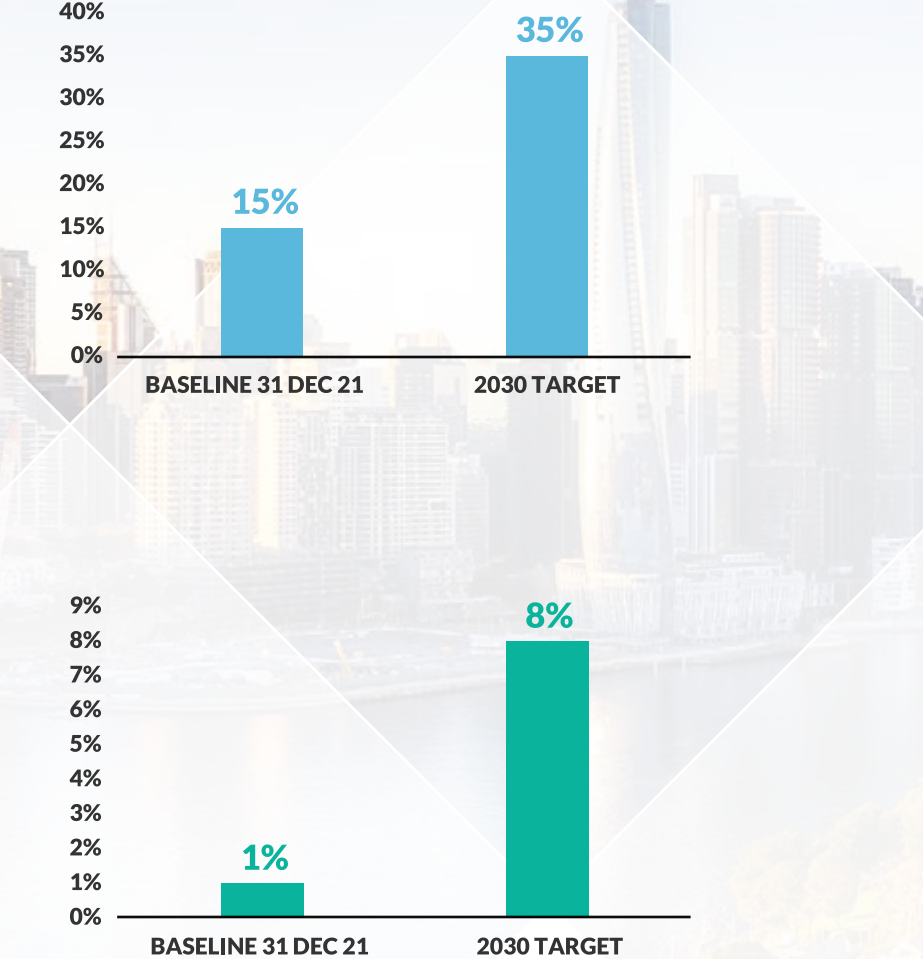
U.S. POPULATION METRIC

- Increase proportion of under-represented ethnic minorities Asian, Black or African American, Hispanic or Latinx, and Other* at Executive and Managing Director

*Two or More Races, Native Hawaiian or Other Pacific Islander, Native American or Alaska Native

U.S. POPULATION METRIC

- Increase proportion of Black and African American at Executive and Managing Director

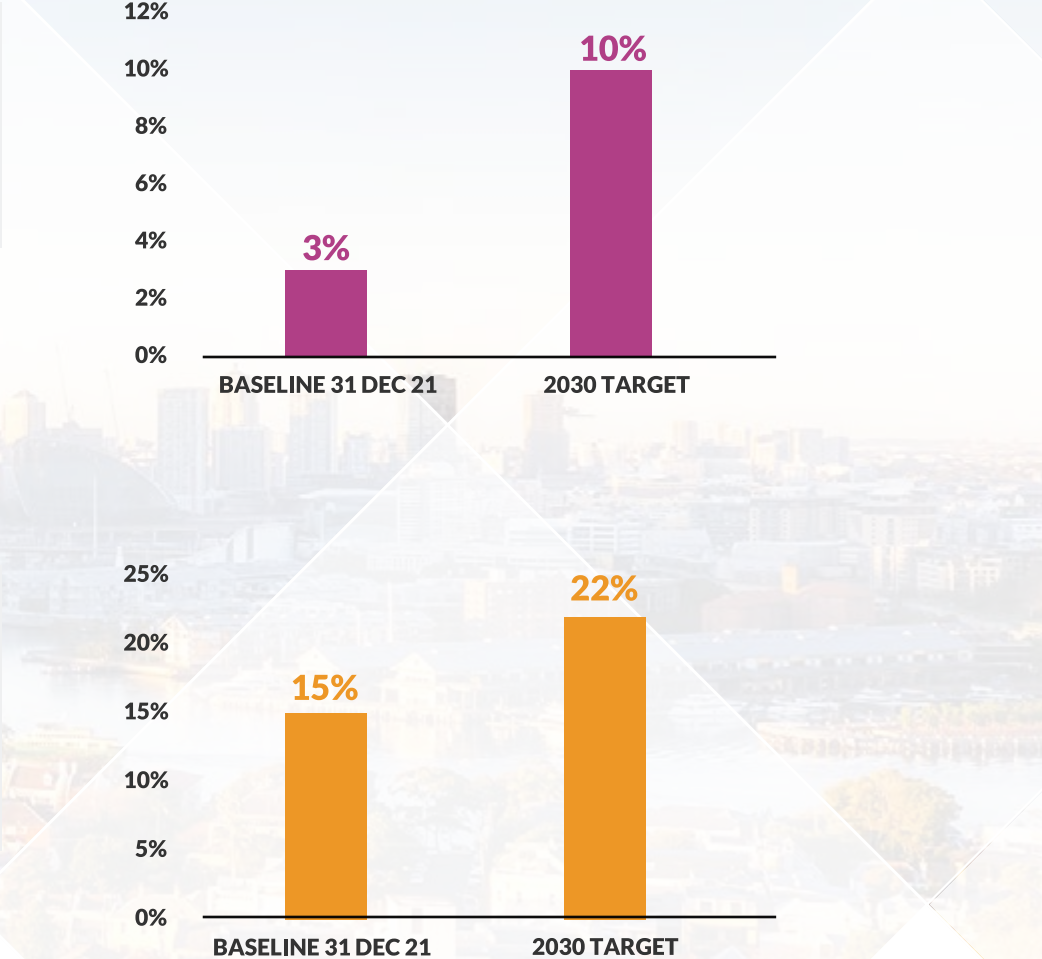


U.S. POPULATION METRIC

- Increase proportion of Hispanic or Latinx at Executive and Managing Director

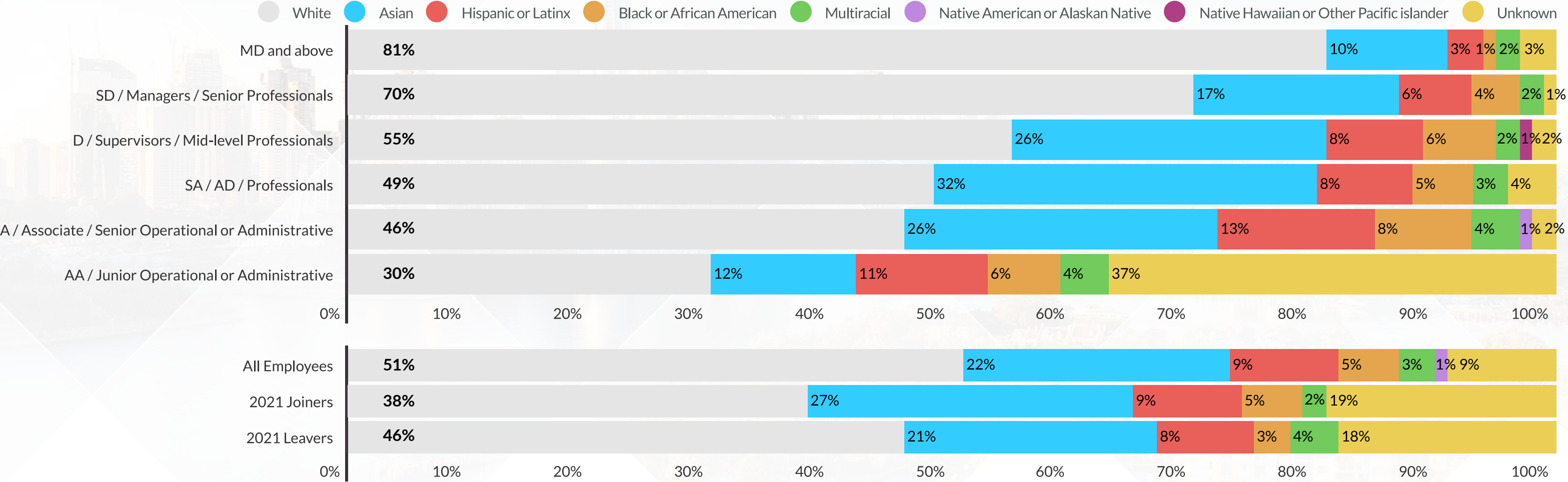
U.S. POPULATION METRIC

- Increase proportion of Black and African American and Hispanic and Latinx employee workforce



U.S. ETHNICITY DATA

ETHNICITY DISTRIBUTION BY JOB LEVEL - U.S. ONLY



Source: Fitch Group, Data as at; 31 December 2021, unless stated.

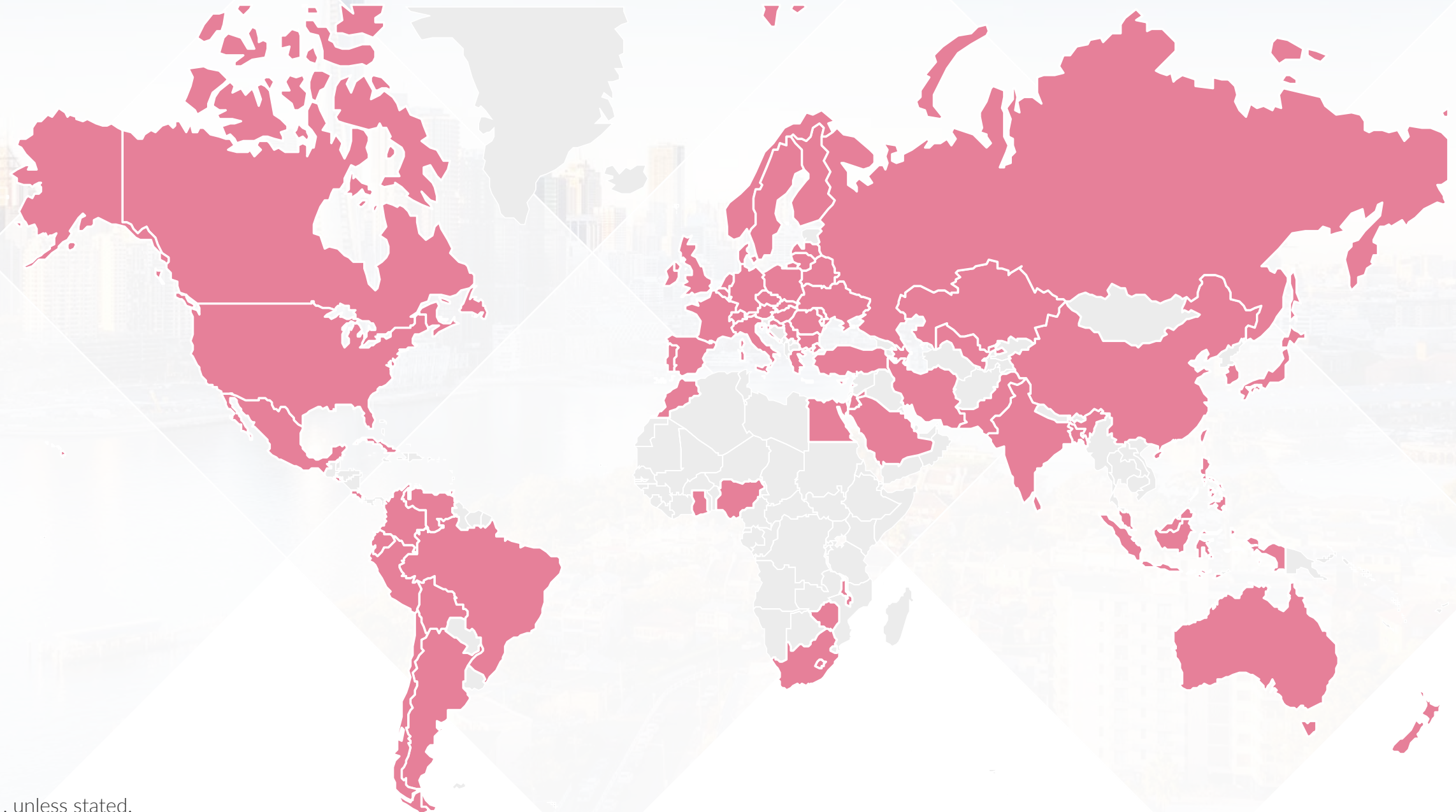
OUR NATIONALITY DATA

GLOBAL CITIZENSHIP REPRESENTATION: NATIONALITY/CITIZENSHIP

OF NATIONALITIES

86

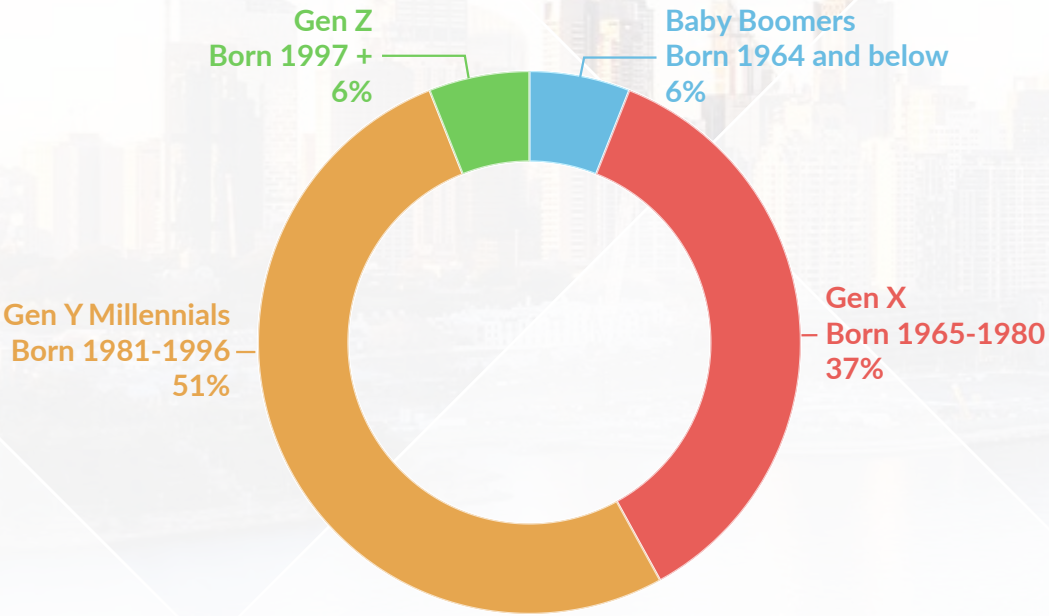
**212 EMPLOYEES WITH
>1 NATIONALITY**



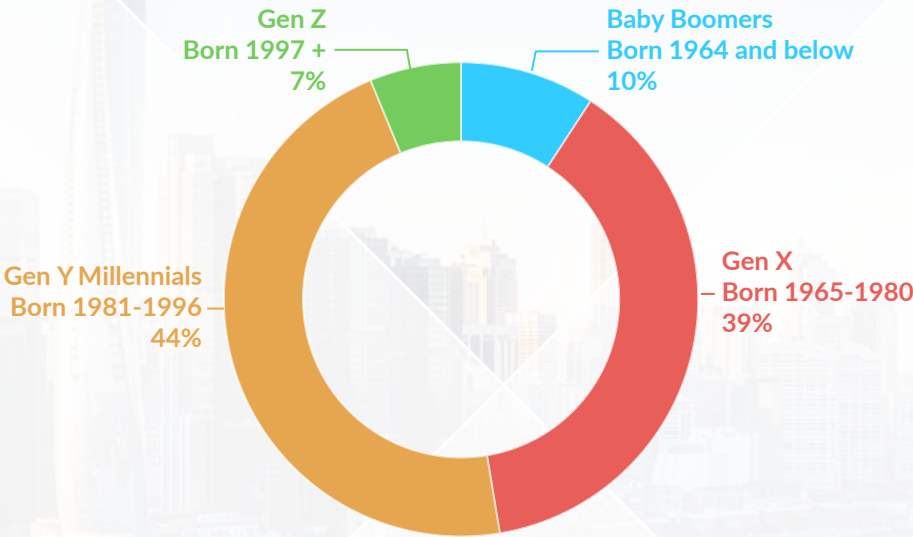
Source: Fitch Group, Data as at; 31 December 2021, unless stated.

OUR GENERATIONAL DATA

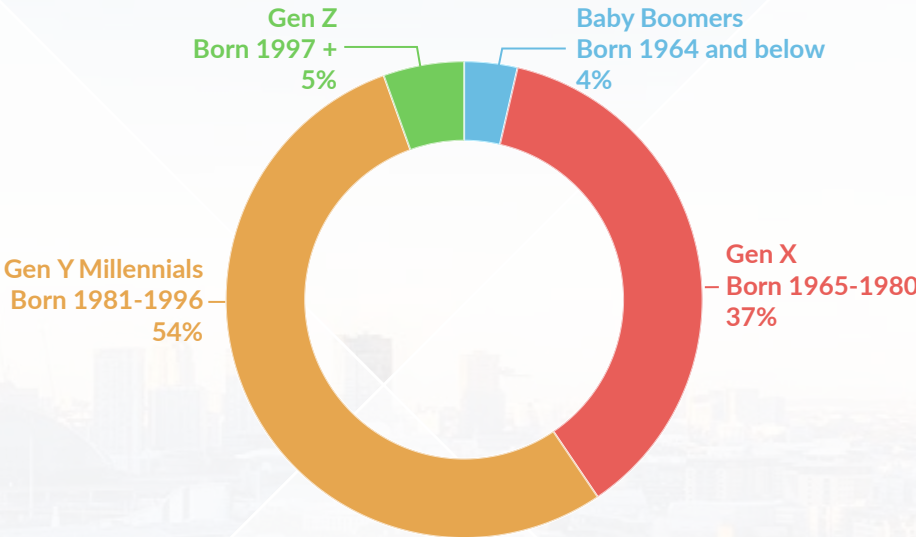
GENERATION REPRESENTATION - GLOBAL



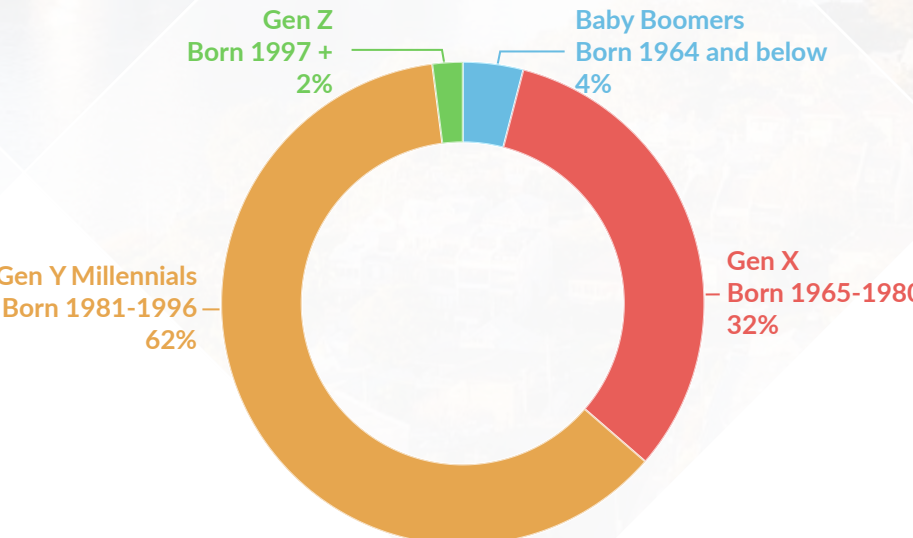
GENERATION REPRESENTATION - NORTH AMERICA



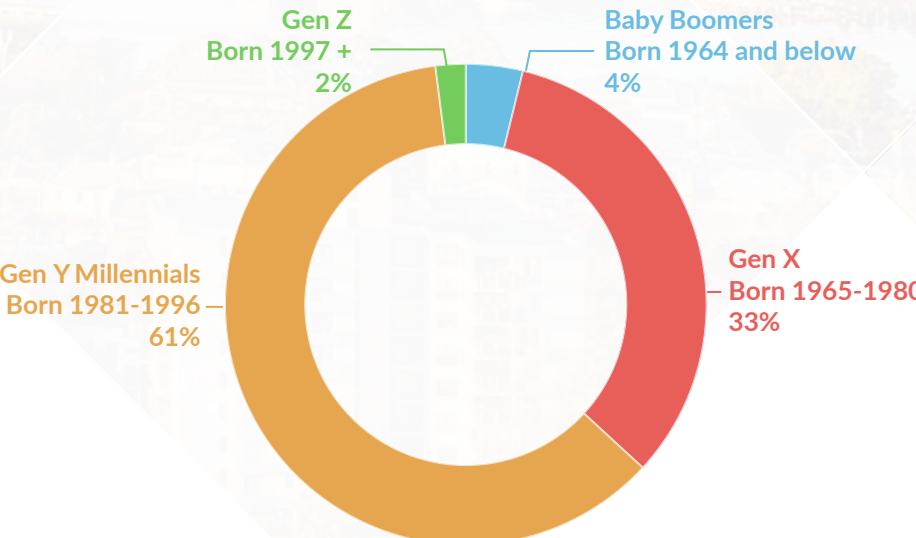
GENERATION REPRESENTATION - EMEA



GENERATION REPRESENTATION - LATAM



GENERATION REPRESENTATION - APAC



Source: Fitch Group, Data as at; 31 December 2021, unless stated.

INDUSTRY LEADERSHIP



Our DEI mindset goes beyond Fitch's internal culture – we're also applying it externally, to our thought leading insights, products, research and analytics.

KEVIN POULTON

MANAGING DIRECTOR - PROJECT STRATEGY,
FITCH LEARNING



SOCIAL VALUE COLLABORATIONS

DEI and Corporate Social Responsibility (CSR) have increasingly become focal areas for our business and those of our customers and partners. Given this accelerating trend, we proactively launched a new marketing capability in late 2021 called Social Value Collaborations (SVC).

SVC serves as the bridge between our DEI and CSR strategies and our external stakeholders. It is an alternative lens to target and engage with our audience beyond traditional product, sector and geographic attributes.

This capability builds on Fitch's rich history of investing in DEI initiatives of the global ecosystem in which we operate. For example, between 2019 and 2021, Fitch hosted or sponsored over thirty DEI-related events touching almost every aspect of our coverage footprint.

Though this new initiative, we will seek to make the portfolio of existing external activities more coherent, while also developing new and innovative approaches to create cross-industry connections to enhance our brand value with our strategic stakeholders.

Early examples of our work since announcing SVC include but are not limited to: targeted DEI- and CSR-related activities with trade groups that serve our strategic market segments, and working on deeper relationships with large, established DEI intermediaries that serve our industry with talent and cultural enhancing offerings.



FITCH LEARNING

Fitch Learning is proud to work with a growing number of clients to deliver training programs across their DEI initiatives. The programs vary from DEI topics to technical and professional skills training for diverse cohorts recruited by our clients. In 2021, these included: Morgan Stanley's Step In, Step Up; JP Morgan: AWM D&I Global Leaders Program; JP Morgan: Aspiring Professionals; Standard Chartered: FM Apprenticeships; CFA Institute: Young Women in Investment Program and many others.

This year, Fitch Learning also held several events to assist in broadening industry knowledge and perspectives:

WOMEN IN FINANCIAL SERVICES COMMUNICATIONS STYLE WEBINAR

Fitch Learning has a long-standing commitment to the empowerment, training and development of women in the financial services industry. All Women in Financial Services webinars are free to attend. The communication styles webinar was specifically designed to enable women working in this sector to better understand their communication preferences while also learning how to successfully communicate with those with similar or different styles. Nearly 500 people attended the webinar.

SAY GOODBYE TO IMPOSTER SYNDROME WEBINAR

Fitch Learning published a research report and held a corresponding webinar entitled "Women in Financial Services – Say Goodbye to Imposter Syndrome," which shed new light on the top issues and professional behaviors that traditionally limit many women in the global financial services industry from achieving their full career potential.

DIVERSITY, EQUITY AND INCLUSION IN APPRENTICESHIPS ROUNDTABLE

To support the initiative of widening participation within the financial services sector, Fitch Learning hosted a roundtable for apprenticeship employers to share best practice in embedding Diversity, Equity and Inclusion within their recruitment and practices. The experienced speakers discussed ways to improve diversity in apprenticeship programs and looked at more creative ways to ensure clients attract a genuinely diverse range of people.



ESG

Environmental, Social and Governance (ESG) matters – to our people, our clients, our regulators and to wider society. At Fitch, we are committed to positive and sustainable ESG performance.

Social issues are rising in prominence for investors and stakeholders. They range from customer welfare issues, to DEI (Diversity, Equity & Inclusion) and employee wellbeing, labor conditions, supply chains and access to and affordability of services.

Our **ESG in Credit Labour Related Issues report** provides insights on the credit relevance of ESG and reviews investor approaches to evaluating ESG risk factors that include DEI.



**Sustainable
Fitch**

Sustainable Fitch provides insights, tools, and data designed exclusively to bring clarity to the ESG financial community.

Launched in September 2021, Sustainable Fitch's ESG Ratings provide a quantitative and qualitative assessment of the environmental, social and governance impact, outcomes and performance of an issuing entity and its associated financial instruments. ESG Ratings are derived from an analysis of actions, outcomes, impacts and activities, in addition to policies and broader commitments.



DIVERSE AND RESPONSIBLE SUPPLY CHAIN



By diversifying our supplier population, we are introducing partnerships that will challenge our Fitch employee population to think differently than we have been in the past.

COURTNEY JONES

GLOBAL HEAD – PROCUREMENT, FITCH GROUP

CREATING FAIR ECONOMIC OPPORTUNITY

At Fitch, we believe creating economic opportunity is one of the most important ways to build an inclusive world. Going forward, we will look to introduce supplier diversity principles and outline the minimum requirements and commitments we expect from all of our suppliers.

Fitch's global, regional and country diversity provides us access to worldwide skills and markets, and our culturally diverse suppliers offer different viewpoints that help develop products to accommodate different needs. Supplier diversity promotes innovation through the introduction of new products, services and new solutions. It also provides multiple channels from which we procure goods and services.



SUPPORTING OUR COMMUNITIES



We're working to foster a stronger, more inclusive culture of giving by providing our people with as many opportunities as possible to meaningfully engage with their surrounding communities.

KERRY MCNALLY

HEAD OF CORPORATE SOCIAL RESPONSIBILITY,
FITCH GROUP

FITCH COMMUNITY

Fitch Community, our Corporate Social Responsibility program, was established from our belief that access to education and learning should be equal for all. Education has the power to change lives, improve communities and build successful economies. Fitch is investing the time and skills of our employees into our communities to address some of the glaring inequalities in education.

Our program offers employees all over the world a range of opportunities to engage with our communities. We work with expert non-profit partners to support their programs and measure the impact of our involvement. We also increase our activities regularly to maximize our reach and communicate back on the progress we are making to tackle these critical issues facing society.

Some of our partnerships include:

ROCK THE STREET, WALL STREET

Rock The Street, Wall Street is a financial and investment literacy program designed to spark the interest of female high school students into careers of finance. Together, Fitch and Rock The Street teach girls how to invest in their future through presentations, workshops and mentoring and offer students a pathway to better academic performance.

EAST LONDON BUSINESS ALLIANCE (ELBA)

East London Business Alliance (ELBA) builds the connection between businesses and local communities in East London, creating positive impact and tackling the issues that determine social mobility. Over the past three years, Fitch has supported ELBA in a multitude of ways, including providing volunteer mentors to High School and University students, placing youth participants in internships, building local community leaders through the leadership mentoring program for senior talent, and hosting skills-based workshops for schools and community groups across a range of subject matters.

IN 2021 FITCH COLLEAGUES SPENT OVER **5,822 HOURS** VOLUNTEERING IN **27 COUNTRIES.**

IN 2021 **1,041 INDIVIDUAL** VOLUNTEERS SUPPORTED **101 CAUSES.**



OUR PARTNERS

Fitch engages with several experienced, trusted partners to implement actionable strategies to achieve the company's DEI goals. Our partners play a critical supporting role as we continue to develop and evolve our DEI strategy, helping to provide us with expertise and best practices as we apply a critical lens to evaluate and expand our current practices and processes.



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TOGETHER WE **EQUAL MORE**

