

Better Lives

- Diversity, Equity and Inclusion
- Employee Attraction and Engagement
- Employee Health and Well-being
- Learning and Development
- Community Impact

Better Lives

We strive to foster a nurturing and inclusive culture, both inside our organization and in the communities in which we operate — because a more diverse, equitable and engaged workplace helps us fulfill our mission of providing trusted insights that help decision-makers act with confidence.

A MESSAGE FROM MARAL KAZANJIAN, CHIEF PEOPLE OFFICER

At Moody's, our people are committed to delivering innovative risk solutions that lead to better outcomes for our customers. Our Company is equally committed to investing in our people because our colleagues' enthusiasm, creative ideas and passion fuel our unparalleled insights and solutions in service of our customers and our community. To maintain an environment where our people feel included and can thrive, we continually make investments in our workplace.

Over the past few years, the world of work has changed significantly. Flexible work arrangements are an important consideration for many jobseekers during the hiring process and companies are viewing flexibility as a benefit that helps attract and retain talent. At Moody's, we've embraced this evolution by prioritizing flexible ways of working. Our approach balances the needs of our business with the needs of our people, helping all of us prioritize where and how we work based on the type of work we're doing.

At the same time, fostering meaningful interactions among our people and with our stakeholders and customers that provide opportunities for connection and collaboration is core to our approach because we know it's crucial for business innovation and sustaining our culture.

We've continued to enhance our Diversity, Equity & Inclusion (DE&I) efforts as well, not only because DE&I is core to who we are at Moody's — we believe it's essential to realizing a truly sustainable future. I'm extremely proud that in 2022 we expanded our Business Resource Groups (BRGs) program in the Americas with the launch of three new BRGs dedicated to serving Asian,

“We firmly believe that the investments we’ll continue to make in our people will help us define and drive a more sustainable future for our Company and our customers.”

Black and Latin communities both within and outside of Moody's. In January 2023, we appointed a new head of Diversity, Equity & Inclusion to build on the work we've done with a focus on implementing a data-driven, strategic approach to accelerate our efforts.

Similar to DE&I, we're investing in professional development opportunities for our people with the evolution of Moody's University, our online learning hub available to colleagues across our organization. We've added a range of content and expanded our partnerships with colleges, universities and certification training



centers to offer our people a wider array of resources. These investments underscore our ongoing commitment to the professional growth of our people through continuous learning.

As we look ahead, we firmly believe that the investments we'll continue to make in our people will help us define and drive a more sustainable future for our Company and our customers. At a knowledge company like ours, we know the ambition, aspirations and ingenuity of our people will help us realize a better future.

MARAL KAZANJIAN
Chief People Officer, Moody's Corporation

A MESSAGE FROM OUR PRESIDENT & CEO

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Diversity, Equity and Inclusion

We believe a workforce that includes an array of backgrounds and experiences helps create an environment that maximizes every employee's contribution, widens the leadership pipeline and enhances our work, including the quality of our opinions, products and services. We aspire to be a place where everyone feels comfortable bringing their authentic self to work, where we demonstrate empathy and civility, and where we celebrate the differences that make us stronger.

ADVANCING OUR DE&I STRATEGY

Our global DE&I strategy aims to drive a culture of diversity, equity and inclusion across four key areas: Our workforce, workplace, customers and communities. The framework, as illustrated in the graphic on the right, aligns to our Company's business priorities, talent strategy, culture and long-term value proposition, and provides a structured approach to advance our DE&I strategy.



Global diversity strategic framework

Structured approach to drive a culture of diversity, equity and inclusion.



 [Learn more about our global diversity strategic pillars by clicking the tiles in the graphic.](#)

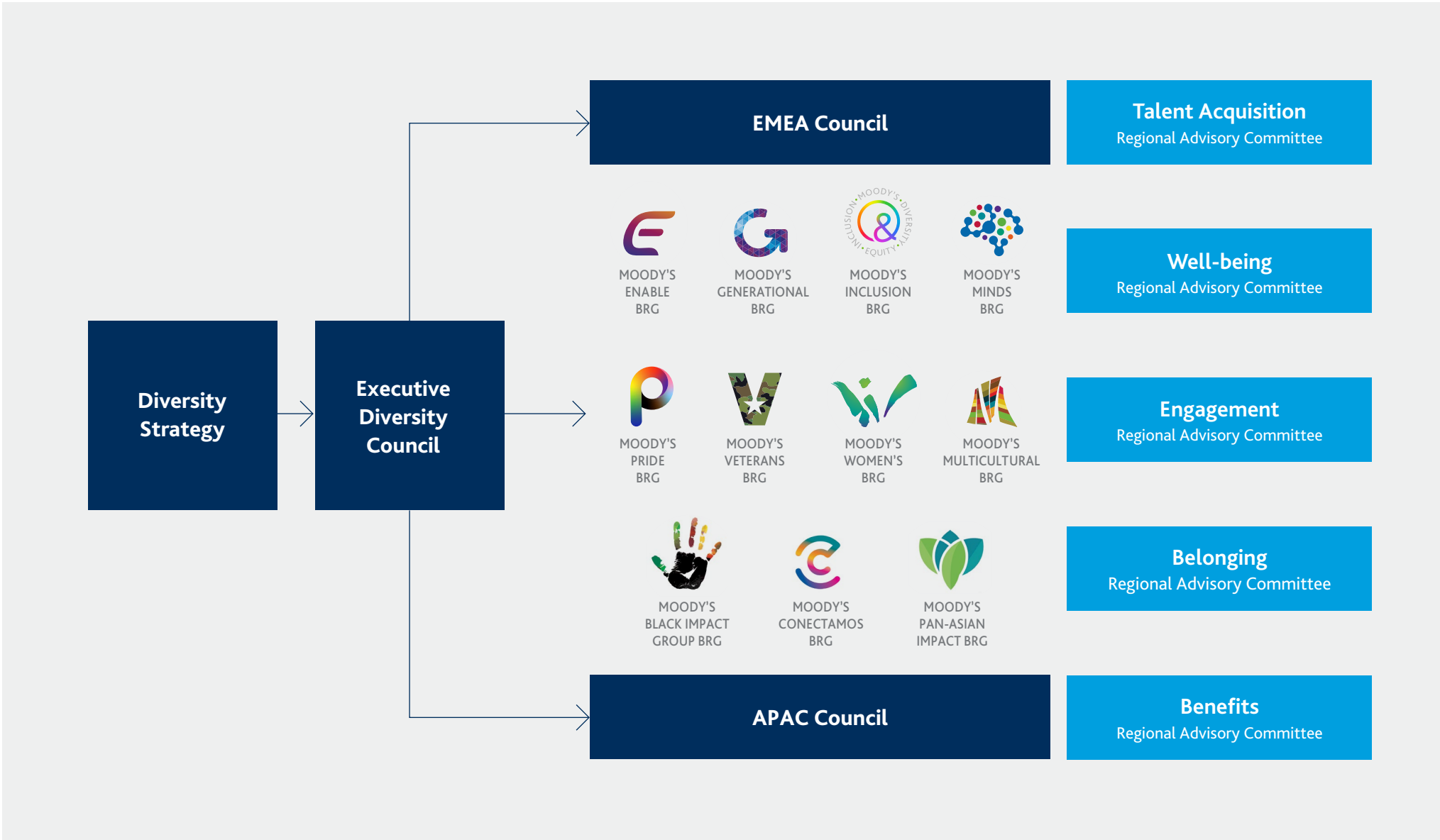
Setting our direction: DE&I governance

Our employees actively participate at every step in shaping and implementing our DE&I strategy.

Our global Executive Diversity Council is tasked with overseeing the implementation and progression of our DE&I strategy across our business. Chaired by our CEO and composed of other senior leaders, the Council meets at least quarterly so that DE&I is an ongoing focus throughout the company. Council members typically have a personal connection to DE&I or have been involved with one or more of our BRGs.

Our Regional Diversity Councils in Europe, the Middle East and Africa (EMEA) and Asia-Pacific (APAC) help us adapt and implement our strategy in ways that are authentic and resonate with local policies and customs. In addition, our Regional Advisory Committees, made up of BRG co-chairs, serve an important role by facilitating rich discussions, seeking employee feedback and providing inputs to inform DE&I programming. At the center of our strategy are our BRGs, which are tasked with implementing and advancing our DE&I strategy with active participation across the organization.

Over the past few years, the Council has helped us make significant progress developing and implementing workplace flexibility, broadening diversity and inclusion education programs, helping establish the Women in Leadership programs and creating an inclusive language guide to help inform communication with stakeholders so that it reflects our evolving view of DE&I.





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Empowering our people: Business Resource Groups

Our BRGs help create a meaningful space for employees to express their values, shape business initiatives and programs and bring their authentic selves to work.

Each of our 11 BRGs works closely with our Diversity Councils and plays a role in advancing DE&I at Moody's. Our 53 regional chapters are open to all employees across the Americas, EMEA and APAC and represent the many diverse talents within the company and help make our workplace representative of the communities in which we operate. With more than 3,600¹ employees participating globally, each group is led by a chair or co-chair, who is nominated by the group and ultimately appointed by our Chief DE&I Officer.

To enhance the strategic role our BRGs play in our decision-making process for recruitment, retention and professional development, we transformed three of our inclusion groups into stand-alone BRGs: Pan-Asian Impact Group (PAI), Black Impact Group (BIG) and ConectaMos (our Latino/Latina group). This transition has helped bring diverse perspectives to the shaping of our business initiatives and programs.

In addition, we hosted our third annual BRG Summit, "Forward Together: Belonging, Talent and Goals," which brought together BRG co-chairs, executive sponsors and DE&I ambassadors from across the globe to celebrate accomplishments, discuss new ways of engagement and plan for the year ahead.

¹ Data as of December 31, 2022.

"The BRG Summits have been invaluable in highlighting the key BRG themes for the year, and showcasing the contributions of the many — and truly diverse — BRGs across Moody's. They also motivated me to reach out to the co-chairs of other BRGs globally to share ideas and organize events, some of which resulted in meaningful collaborations over the last few years."

Adam Hardi
Member and former co-chair of the Canada Pride BRG; VP Senior Analyst



Our BRGs

A MESSAGE FROM OUR PRESIDENT & CEO

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MOODY'S BLACK IMPACT GROUP supports the recruitment, retention, empowerment and advancement of our employees, including our Black employees, as well as promoting and fostering allyship to maintain a diverse, inclusive and collaborative company culture.



MOODY'S GENERATIONAL seeks to leverage the insights and experiences of our multi-generational workforce in order to cultivate an inclusive work environment that fosters greater connectedness, supports the development of all generational groups and delivers business value to the firm.



MOODY'S MULTICULTURAL seeks to leverage diverse talent by promoting recruitment, professional development and networking opportunities for our employees, particularly our ethnically diverse employees.



MOODY'S VETERANS recognizes and supports veterans, active-duty military personnel and military families within our Company and in our communities. Members primarily focus on outreach efforts, including workforce integration and raising awareness around issues that affect veterans.



MOODY'S CONECTAMOS seeks to promote and advance the inclusion of our employees, including our Latino/Latina employees, at all levels, and to position Moody's as an employer of choice.



MOODY'S PAN-ASIAN IMPACT GROUP seeks to foster networking opportunities and support the well-being of our employees, as well as raise awareness about Pan-Asian cultural diversity and build allyship to foster an equitable and inclusive workplace at Moody's.



MOODY'S INCLUSION supports all areas of diversity and inclusion, combining Moody's BRG chapters and creating opportunities for all employees to engage with a BRG.



MOODY'S WOMEN seeks to implement programs that foster greater interaction among peers, as well as the broader community, while acting as a collective voice for raising women's issues to senior management.



MOODY'S MINDS seeks to foster a culture where all employees are empowered to discuss and manage their mental health.



MOODY'S PRIDE advocates for a work environment that respects, welcomes and supports all employees, particularly lesbian, gay, bisexual and transgender professionals and enables them to perform to their fullest potential and contribute to the greater goals of the firm.



MOODY'S ENABLE advocates for an inclusive, accessible and stigma-free workplace in which employees with disabilities are valued for their talents and have the opportunity to advance and thrive professionally.



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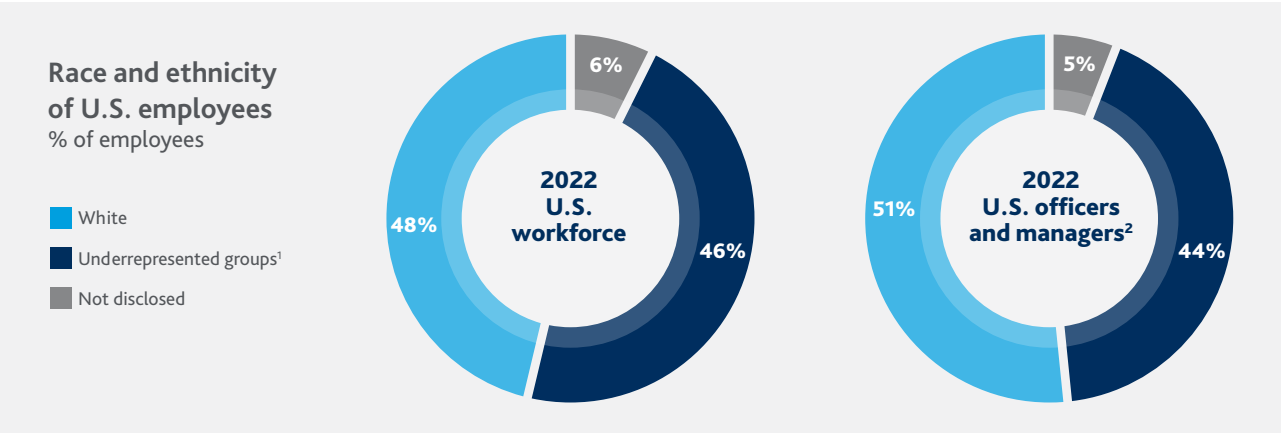
ADVANCING DE&I INSIDE MOODY'S: OUR WORKFORCE AND WORKPLACE

We believe that an inclusive, equitable and diverse workplace that draws on the experiences, backgrounds and opinions of all its people is fundamental to our success. Our business benefits from the inclusion of many different perspectives. That is why we actively promote diversity at every level of Moody's. We work hard so that all employees, from new hires to senior leaders, feel respected, included and empowered.

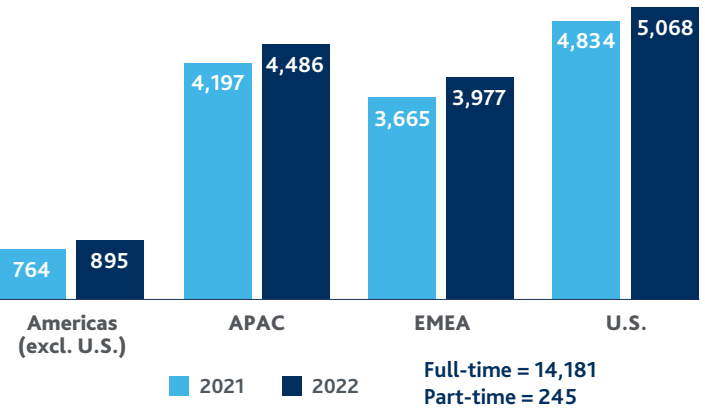
Who we are: Race, ethnicity and gender data

Disclosing our diversity data is critical to our efforts to build an inclusive workforce. We continually challenge ourselves to provide transparent reporting and look forward to identifying ways to enhance our disclosure practices.

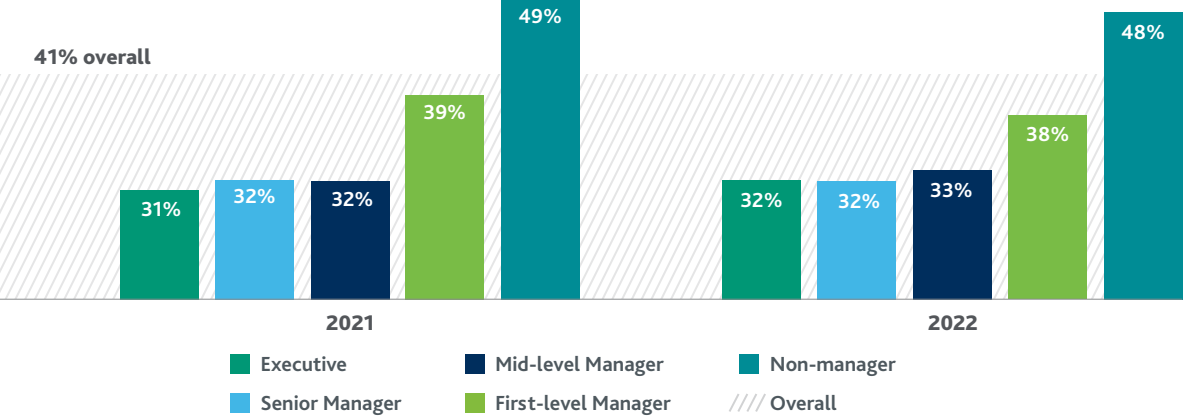
We have disclosed our consolidated U.S. Equal Employment Opportunity (EEO-1) data publicly for two consecutive years and plan to continue to disclose that data on an annual basis once it is finalized. While we recognize that EEO-1 data is not a perfect measure of diversity, it is a step forward in our efforts to increase transparency and foster an inclusive workplace.



Global employee breakdown by region
Number of employees



Global gender diversity^{3,4}
% female of global workforce population



¹ Underrepresented groups include employees who identified as Asian, Latino/Latina, Black, Native American/Alaskan Native, Hawaiian/Other Pacific Island or two or more races.
² Officers and Managers are calculated using the job categories: executives, senior managers, mid-level managers and first-level managers.

³ Executives represent CEO, CEO-Direct, Exec Directors, GMD, SMD and MD level; senior managers represent AMD, Country Head, SVP and Senior Director level; mid-level managers represent VP-SCO, VP-SA, VP and Director level; first-level managers represent AVP-Analyst, AVP, Associate Director and Assistant Director level; non-managers represent Analyst, Assoc Analyst, Assoc and Associate level.

⁴ The data by seniority represents approximately 90% of employees (excludes certain nonwholly owned subsidiaries and newly acquired companies for which this data was not yet available). The total breakdown by gender represents the full employee population.





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Attracting talent through
inclusive recruiting¹

We believe that who and how we hire is critical to our business success. We evaluate candidates based on their qualifications and not their race, ethnicity, gender, age or any other protected characteristic. To remove barriers to identifying the best talent and to expand access to jobs at Moody's, we focus on the following:

- » Selecting a diverse interview panel to provide varied points of view during evaluation.
- » Leveraging diverse recruiting tools and job boards to build a robust talent pipeline.
- » Presenting diverse slates of qualified candidates for our open positions.
- » Establishing consistent interviewing practices.
- » Formalizing feedback collection by using consistent rating scales to promote objective feedback on candidates.
- » Holding debrief meetings where the most junior interviewer on the panel provides candidate feedback first and the hiring manager last, to allow for an inclusive process in which all voices are heard.

Additionally, we partner with the Association of Latino Professionals for America (ALPFA), American Corporate Partners, Fairygodboss, MyGwork, Professional Diversity Network, PowerToFly, SeekOut and other organizations to host opportunities to meet candidates from a variety of backgrounds, including people with disabilities, people identifying as women, and/or as part of the LGBTQ+, Latino/Latina, Black or veteran communities. In 2022, we launched our [veterans splash page](#), which gives helpful job search, application and interview tips to veterans and military personnel looking to transition to civilian life.

¹ Refers to employees hired to Moody's Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody's through recent acquisitions.

We also kicked off our neurodiversity hires pilot in 2022, recruiting five people on the Autism spectrum to fill highly technical, analytical open roles in our Moody's Analytics Structured Finance business. Based on the pilot outcome, we plan to expand the program.

For more information on our recruiting efforts, see [Enhancing our talent attraction efforts](#).

81%

of RE-IGNITE participants have
become Moody's employees since
the program started in 2017

RE-IGNITE

RE-IGNITE is our 16-week paid return-to-work opportunity for mid- to senior-level individuals of all races, ethnicities, genders and ages who are restarting their careers after a minimum two-year hiatus. Professionals who wish to return to the workforce after time away gain access to hands-on project work, leadership development and networking opportunities, as well as visibility into our unique culture. Together, these tools can help prepare individuals for a successful return to the workforce. In 2022, we expanded the RE-IGNITE program from the U.S. and U.K. to Canada and India, and plan to launch in France in 2023.



AMERICAS	APAC	EMEA
101	49	40

We welcomed 190 summer interns from around the world in 2022 — some of whom connected with us through organizations we partner with, including Prep for Prep, Executive Leadership Council Scholars and Bridging the Gap. Above is the geographical breakdown of our 2022 summer intern class. This data reflects an expansion of our internship program in APAC and Costa Rica, as we continue to support our business growth in these areas.

Building our talent pipeline

We are committed to building an inclusive pipeline of talent, including leaders from diverse backgrounds, and empowering them to make significant contributions to the markets and communities they serve. Our efforts include, but are not limited to, the following:

Ray McDaniel Scholarship

The Ray McDaniel Scholarship is a five-year, \$1.2 million program to provide 30 three-year scholarships to high-achieving undergraduate Black students. Our goal is to offer the students job opportunities after they graduate. In 2022, we organized a fully sponsored, week-long immersion program at our headquarters, during which the Ray McDaniel scholars visited the New York Stock Exchange and met with several senior leaders at Moody's. The experience allowed the scholars to begin building their Moody's network.



Programs for Veterans

Moody's Veterans Program is a partnership between our Veterans Business Resource Group (VBRG) and Columbia University to prepare veterans for careers in finance, technology and economics. In the 2021-22 academic year, five scholars joined the program and each received funding to support their studies. Scholars were encouraged to participate in our summer internship program, as well as a mentorship program involving the VBRG.

In addition, members of VBRG provided mentoring and coaching to veterans entering the corporate workplace through our partnership with American Corporate Partners (ACP). ACP is a nonprofit organization dedicated to helping military service members in the U.S. transition to the private sector through one-on-one mentoring with people already in the business world. Mentors and mentees are paired for one year and encouraged to discuss topics such as building resumes, interview preparation, networking and professional development, among others.

"Moody's is proud to partner with Columbia University in support of our veterans. Our collaboration connects us with exceptional talent, who are focused on accomplishing the mission at hand, coming up with creative solutions and working together for something bigger than ourselves. These are important values in the military that also align to our mission and values."



Tameka Alsop

Chief Administrative Officer and
Global Executive Sponsor of VBRG



Supporting Women in Islamic Finance

We partner with the Women in Islamic & Ethical Finance Forum (WIEFF) — an independent, international networking platform where industry professionals can meet, collaborate and support the interests of the Islamic finance industry — to match senior leader mentors at Moody's with mentees from the WIEFF membership. Through our partnership, we support members' learning and professional development, and host networking events where senior leaders from Moody's share their expertise and career insights with the attendees.

Building Latino/Latina Leaders

Moody's is now a lead sponsor for ALPFA, the Association of Latino Professionals for America, which provides leadership development workshops and career resources that support Latino/Latina people seeking to reach the next level in their careers. Our multi-year partnership with ALPFA, which included sponsoring the organization's 2022 convention, will help us strengthen our Latino/Latina talent pipeline and develop Latino/Latina leaders.



"Growing motivated, inspired business leaders and ensuring they have a solid runway for success has never been more relevant. Through our ongoing collaboration with ALPFA, we strive to empower Latino professionals to realize their career ambitions."



Rob Fauber

President and CEO, Moody's

Bolstering our employee inclusion training

Creating a culture of inclusion and belonging is expected of all leaders at our Company — and that is the driving force behind our Inclusion Evolution employee training program. The program is focused on two critical components:

- » Understanding ourselves and the social context that creates our identity.
- » Building a culture of inclusion by exploring unconscious bias, empathy and belonging and by advocating for others.

After the program, participants are given additional access to e-learning courses and toolkits to build a culture of inclusion in their own teams.

The expanded content catalogs of our learning and development platform, Moody's University, offer 175 pieces of learning to our global workforce — over 640 hours of books, podcasts, videos and courses specifically addressing DE&I topics. In addition, we offer language learning for 12 different languages.

Supporting women through life's milestones

Piloted in 2021 to support our female employees and educate colleagues, the "Menopause in the Workplace" program expanded further, offering new e-learning modules for managers and employees. We also added the Menopause Plan to our U.K. health care offering. As a result of these initiatives, we have been formally accredited as a Menopause Friendly Company by the independent organization Henpicked in the U.K.

Working toward equity in our workplace and communities

We continued to work toward creating equitable opportunities in the communities where we operate through employee engagement initiatives and social investment. For example, we committed \$1 million in 2021 to nonprofits advancing equity and inclusion for Black communities globally. One of the organizations, United to Change and Inspire (UTCAI), leveraged our investment to accelerate the development of holistic education and training programs for disadvantaged youth in the U.K. — specifically alternative vocational and well-being-focused curriculum for school children. Throughout 2022, our financial support helped secure over 3,000 seats for children from mainstream inner-city schools in the U.K.

Additionally, members of our BRGs participated in mentoring programs within their local communities. As part of our partnership with Hetrick-Martin Institute, we support Queer Coders, which provides professional development and technical training to LGBTQ+ youth aged 18–24. Members of Moody's New York Pride BRG mentored the 2022 Queer Coders cohort to help the students develop their interview skills. Furthermore, members of our Women's BRG mentored underserved students from Gladesmore Community School, located in the U.K., needing study and career guidance.

We were also one of the first companies to commit to achieving the Management Leadership for Tomorrow (MLT) Black Equity at Work Certification. To achieve certification, companies undergo a rigorous DE&I assessment.

"The team at Moody's has inspired us to keep pushing the boundaries in DE&I, ensuring we create a better and fairer future for our young people."

Troy Davis
Managing Director, UTCAI





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Creating opportunities for mentorship and career development

We have dedicated talent development programs that aim to create a workplace where employees of all backgrounds and experiences are encouraged to grow and succeed. Some of these programs are highlighted below:

TIDE

We launched a second cohort of TIDE (Talent Aspirations & Alignment, Insights, Development & Career Planning and Exposure & Expansion), an enhanced nine-month career-development program which focuses on high potential employees, including women, LGBTQ+ employees, people of color, veterans and neuro-diverse employees. Through TIDE, participants gain visibility across the organization, cultivate relationships with senior leaders who provide support and mentorship and have access to robust and individualized professional development resources. For the 2022 program, we introduced several new elements:

- » **Learning Pods:** Small groups of participants meet monthly to network, learn from each other and gain exposure to different aspects of Moody's.
- » **External speaker series:** External experts in leadership, entrepreneurship and innovation facilitate learning sessions for TIDE participants.
- » **Breakfast with Rob:** Small group sessions are held with Moody's CEO to engage with TIDE participants and provide a unique perspective on the company's business strategy.
- » **TIDE Leadership Series:** Participants gain access to new learning modules based on shared interests and common development needs.

At TIDE's halfway point, we surveyed participants in the cohort to better understand sentiment and highlight the impact of the program on individuals and the organization as a whole. Select findings included:

97% | retention rate of TIDE participants.¹

91% | of participants agree or strongly agree their career ambitions can be fulfilled at Moody's.

91% | of participants agree or strongly agree that TIDE is a key part of our commitment to DE&I.

87% | of participants agree or strongly agree they are more aware of and vocal about their career ambitions.

87% | of participants agree or strongly agree they have expanded their internal networks.

¹ As of December 31, 2022.

RISE

RISE (previously our Senior Women's Leadership Development Program) is a nine-month interactive leadership development program for high performing senior women across Moody's. The revamped program, which kicked off in 2022, aims to address the unique challenges women face in the workplace. It provides frameworks and tools to enhance leadership effectiveness through a continuous development process that involves course-specific learning, peer-to-peer interactions, a 360-degree feedback process with personalized development planning and more.

"RISE has helped me identify what I want from my career at Moody's. It has taught me proven methods to better face challenges, communicate my achievements to others and make connections that enable me to achieve my goals. Through RISE, I have built bonds across geographies and business lines that could benefit us as individuals and Moody's as an organization."



Maria Iarriccio
VP, Senior Credit Officer

BRG-led Mentorship Programs

In our BRG-led mentorship programs, peers can gather to engage with leaders and one another to further their professional development. The Pan-Asian Impact Group mentoring program, which celebrated its sixth year in 2022, was also expanded to APAC, while the Women's BRG mentorship program celebrated more than a decade of mentorship and career growth. In addition, our Generational BRG reverse mentoring program expanded to cover both U.S. and EMEA regions. Our Latino/Latina BRG, ConectaMos, also offers a program that pairs mentors and mentees to discuss career goals and advancement strategies.

For information on other learning and development programs, see [Leadership development programs](#).

Supporting our LGBTQ+ colleagues and community

We have partnered with LGBT Great, the global LGBTQ+ financial services membership community hub, which provides our LGBTQ+ employees and allies with an opportunity to participate in a mentorship program. It connects mentees with mentors across different regions around the world to network among peers, build confidence and learn new skills.



SUPPORTING OUR PEOPLE, COMMUNITIES AND INSTITUTIONS

Our DE&I strategy encompasses our entire value chain of people and institutions. The Creating Opportunities for Racial Equity (CORE) initiative is central to our customer-focused DE&I efforts.

CORE was created to accelerate our work toward the creation of economic opportunity for underserved and underestimated communities, guided by our commitment to DE&I and racial equity. CORE aims to develop partnerships, share expertise, invest capital and utilize software and services to assist community development financial institutions (CDFIs), minority depository institutions (MDIs), diverse finance companies and diverse asset managers.

“What I appreciate most about Moody’s approach to advancing racial equity is their intentionality — reaching out to organizations that are experts, sitting in and serving the demographics that they are trying to impact.”

Nicole Elam
President & CEO,
National Bankers Association



Our CORE roadmap

PILLAR	1 ENGAGE		2 EMPOWER		3 INVEST
	 Broaden CORE's outreach, both internally and externally, and communicate		 Strategic education on Moody's capabilities, portfolio and overall products		 Provide more access, and understanding of how, to leverage capital
Strategic Themes	 Long-term global growth and scale		 Leverage a streamlined and efficient cross-company approach		

In 2022, we made significant progress on several customer initiatives:



DEVELOPED PARTNERSHIPS

In alignment with the Biden-Harris administration and other public and private institutions, we became a founding member of the Economic Opportunity Coalition (EOC), a historic effort to catalyze and align public and private investments to accelerate inclusive economic growth. Our scaling efforts also included multiple meetings, conversations and webinars with multicultural stakeholders such as banks, asset managers and potential partners.

In addition, we formed the CORE advisory board, a group of internal and external experts who lend their skills, guidance and knowledge to offer strategic insights that helps Moody's CORE to achieve its goals. Current advisory board members come from the National Bankers Association (NBA), the National Association of Securities Professionals (NASP) and Trident.



DIVERSIFIED DEPOSITS

As of December 31, we deposited \$11.5 million into Black-owned banks. We expect to expand our deposits to include three new MDIs in 2023.



SHARED EXPERTISE

With our EOC partners, we are establishing a Center of Excellence for more than 1,000 CDFIs and MDIs serving over 1 million people in low- to moderate-income communities each year. The Center will provide access to technology, data and professional expertise from EOC members.

We also produced the first two segments in an ongoing series of CORE Conversations, which aim to foster meaningful dialogue around challenges and solutions that impact multicultural stakeholders. And we hosted our first Multicultural Solutions Summit, which convened a group of our strategic partners, senior leadership members and Moody's employees to participate in robust discussions on demystifying the perceived risks of CDFIs and MDIs. The event was attended by representatives from nearly 30 different institutions.

Employee Attraction and Engagement

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We are a people-driven company, and attracting and retaining the right talent is paramount to successfully executing our business strategy. A critical component of our talent attraction and retention strategy is investing in our people at every stage of the employee life cycle — including offering competitive compensation and benefits — to build and retain an adaptive, engaged, diverse and inclusive workforce.



ENHANCING OUR TALENT ATTRACTION EFFORTS

In 2022, we made a series of improvements to the recruitment process, including:

- » Adding functionality to our career site that enables us to host and market recruitment events.
- » Launching an internal mobility website for our employees to better view career opportunities within the organization.
- » Continuing to drive recruiter usage of our candidate relationship management system to help us build diverse talent pipelines.
- » Undertaking an extensive review of our employee referral program and updating the program to make it easier for our employees to refer people in their network to apply at Moody's.

To see how our talent attraction process is addressing diversity, equity and inclusion, see [Attracting talent through inclusive recruiting](#).



Early careers and rotational programs

Moody's has a number of early career and rotational programs that allow recent graduates to explore their interests and build their skills, while also gaining exposure to potential careers at Moody's. These programs include MIS Early Careers, MA Graduate Program, our Global Summer Internship Program and our Working Students roles. We continued hiring for our rotational Data Science Development Program and expanded our two-year Moody's Analytics Technical Rotation Program, which now provides opportunities across Moody's, including in Moody's Investors Service Tech and Central IT.

In 2022, 34 participants were enrolled in our rotational programs. Among that group, five individuals became Moody's employees after graduation.

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INVESTING IN EMPLOYEE EXPERIENCE AND ENGAGEMENT

As part of Moody's University programming, the Leadership Academy launched two key programs designed to support employees who are just starting out at Moody's or transitioning to a manager role:

- » **The New Hire Orientation Program:** Designed to deliver a globally consistent new hire experience and accelerate job readiness. The interactive two-day orientation enables new hires to start building connections and learn about what makes Moody's unique.
- » **The Manager Onboarding Toolkit:** An interactive resource that guides managers as they support new hires through their onboarding journey. The toolkit includes ready-to-use templates and other resources to accelerate the readiness of new hires.

To improve our employees' experience, we created two new leadership roles focused on refining our global approach to employee engagement: SVP-Employee Experience and VP-Talent Strategy. These roles will focus on building an integrated talent management strategy, providing for the successful implementation of employee well-being initiatives, and creating processes and programs to better assess, develop, engage and retain our talent.

As part of our continued drive for enhanced metrics and analytics, we launched a Post New Hire Survey for employees to complete after being with us for 90 days. Key metrics from the survey include:

I would
recommend
Moody's as a
great place
to work

SCORE OF
86
11 points higher
than the global
benchmark

I feel a sense
of belonging
at Moody's

SCORE OF
82
9 points higher
than the global
benchmark



LISTENING TO AND LEARNING FROM OUR EMPLOYEES

Each year, we encourage our employees to provide anonymous and candid feedback through our Business Engagement Survey (BES). The BES helps us to:

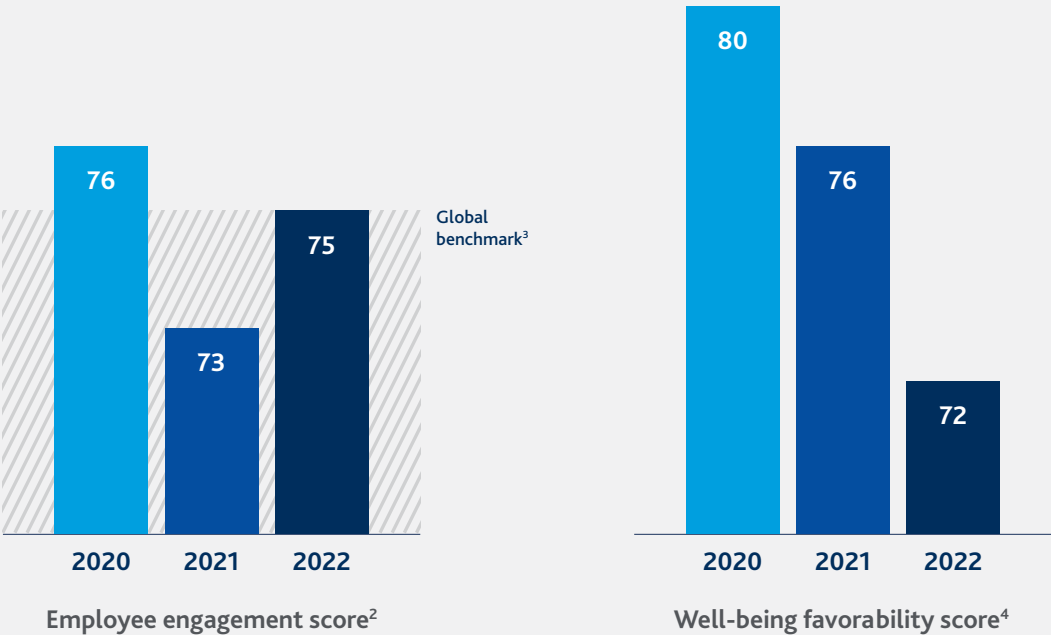
- » Understand our employees' level of engagement at periodic intervals throughout the year (for example, through shorter, more frequent pulse surveys).
- » Inform our actions through the use of a validated measure of engagement.
- » Reinforce managers' roles to take action by dedicating specific resources to address opportunity areas identified by the survey results.
- » Assess employee sentiment around longevity and intent to stay, which helps us to frame actions that drive talent retention.

We continued to refine our approach, reducing the number of survey questions and focusing on six key drivers of engagement: Purpose, leadership, manager effectiveness, well-being, connection and empowerment. Our 2022 employee engagement score was 75 — measured by employees reporting how happy they are at Moody's and whether they would recommend working here.

We use the feedback we received through the BES as a vital input into making decisions to improve our employee experience. Notable examples of how we are responding to employee feedback include:

- » Our employees reported that work flexibility was an important driver of engagement and productivity, while also noting that they are looking for more ways to connect socially with one another. PurposeFirst, our new framework for deciding where and how to collaborate, will provide opportunities to build stronger connections (see [Defining our new way of working with PurposeFirst](#)).
- » While most employees intend to stay at Moody's, they are also interested in more career pathing and development opportunities, which we are providing through our expanded suite of learning offerings (see [Learning and Development](#)). We also plan to launch a pilot career development platform, which will provide employees access and agency to develop their careers using an internal marketplace of continuous growth opportunities. In addition, we are currently evaluating our recognition framework in order to build better habits in our peer-to-peer and leader-to-employee recognition approach.
- » Employees value their managers and would recommend them to others. To reinforce our managers' capabilities, we will be launching a manager capability framework to create accountability and support them in meeting their key responsibilities (see [Managing Our Workforce Performance](#)).

Business Engagement Survey results¹



During the pandemic, the well-being of employees and their families was our top priority and during this period additional programming and resources were established to provide employees with the care they need. However, since the pandemic, we have seen a decline in our well-being favorability score and have utilized employee feedback to address the evolving needs of our people. We are developing several initiatives to address additional aspects of well-being, based on the understanding that it is not limited to our employee physical and mental health but encompasses other aspects like workplace flexibility, integrating work and personal life and disconnecting from work during non-work time.

For more information on how we're integrating holistic well-being principles into our employee programs and initiatives, see [Our global well-being approach](#).

¹ The data represents approximately 90% of employees (excludes certain nonwholly owned subsidiaries and newly acquired companies which are not integrated in Moody's IT systems and therefore the survey was not distributed to them). Employees participating in employee engagement surveys in 2022 - 85%; 2021 - 84%, 2020 - 86%.
² Employee engagement score is an average of two items: "How happy are you at Moody's?" and "Would you recommend Moody's?"
³ Survey third-party service provider's global benchmark is based on cross-client, cross-industry and cross-country company data from well over 700 organizations and over 150 countries.
⁴ The favorability score is the average percentage of employees who agree Moody's takes a genuine interest in their well-being. Global benchmark for the well-being favorability score is not available.



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MANAGING OUR WORKFORCE PERFORMANCE¹

We continued to leverage the performance management approach we adopted in 2021 — termed Grow, Perform, Succeed (GPS) — which emphasizes our commitment to employee growth and development.

GPS encompasses all aspects of performance management, including dynamic objective setting, performance evaluations and continuous feedback. It allows employees to navigate their Moody's careers with a set of shared success factors and a qualitative rating scale that measures both business outcomes and behaviors, driving business results and building a culture of growth. This framework also helps tie individual objectives to our broader Moody's scorecard objectives, in order for our workforce to focus on efforts that support our strategic agenda.

As part of our GPS framework, we continue to leverage our core success factors — behaviors that are expected of all employees and leaders — and to provide clear and common definitions for evaluating business outcomes and behaviors. In 2022, we published specific criteria to guide our performance assessment, including guidance on applying the various ratings on our scale. We also delivered GPS manager training programs ahead of our year-end review process.



During the year-end review process, managers provide a written, qualitative summary of performance, in addition to performance ratings, and host a live feedback conversation to review outcomes of the performance year. Managers are encouraged to incorporate feedback from three to five key stakeholders into each employee's review. Employees also have the opportunity to complete a self-assessment summarizing their strengths and development opportunities.

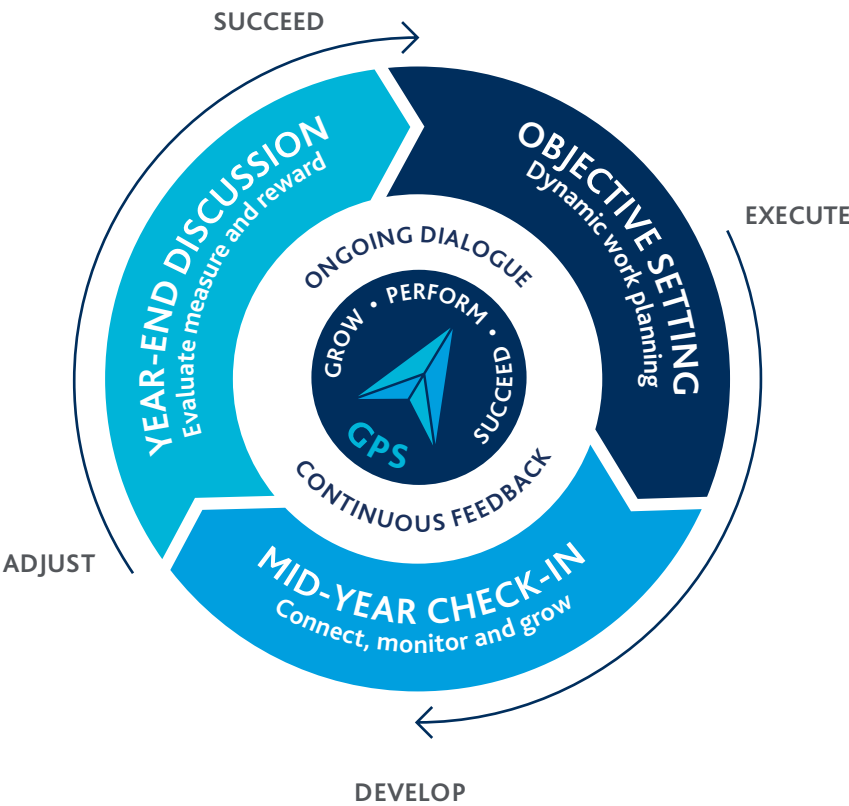
In 2022, 99% of employees received a performance and career development review via GPS.²

Incorporating diversity, equity and inclusion

Our employees are expected to demonstrate a shared set of behaviors that contribute to a culture of growth and inclusion. As part of the GPS review, all applicable employees are evaluated on our Core Success Factors — including “Authentic and Aware” (e.g., “Listens with empathy and genuinely cares for others”) and “Collaborate with Purpose” (e.g., “Fosters an exchange of perspectives in an open-minded and inclusive manner” and “Listens effectively to hear and value different perspectives and viewpoints”).

There are additional expectations and measures for managers. Managers are evaluated on the Leadership Success Profile — which includes “Empower and Develop Talent” (e.g., “Fosters an inclusive workplace that values diversity and promotes belonging and well-being”). In addition to being embedded in performance evaluations, these behaviors are also incorporated into our employee and manager development programs.

For more on our DE&I programs, see [Diversity, Equity and Inclusion](#).



¹ Refers to employees in Moody's Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody's through recent acquisitions.
² Limited duration employees, employees in a probation period or who joined Moody's from newly acquired companies do not participate in the GPS performance review process. Certain nonwholly owned subsidiaries for which this data was not yet available are excluded from the analysis. Therefore the data represents approximately 80% of the total employee population.

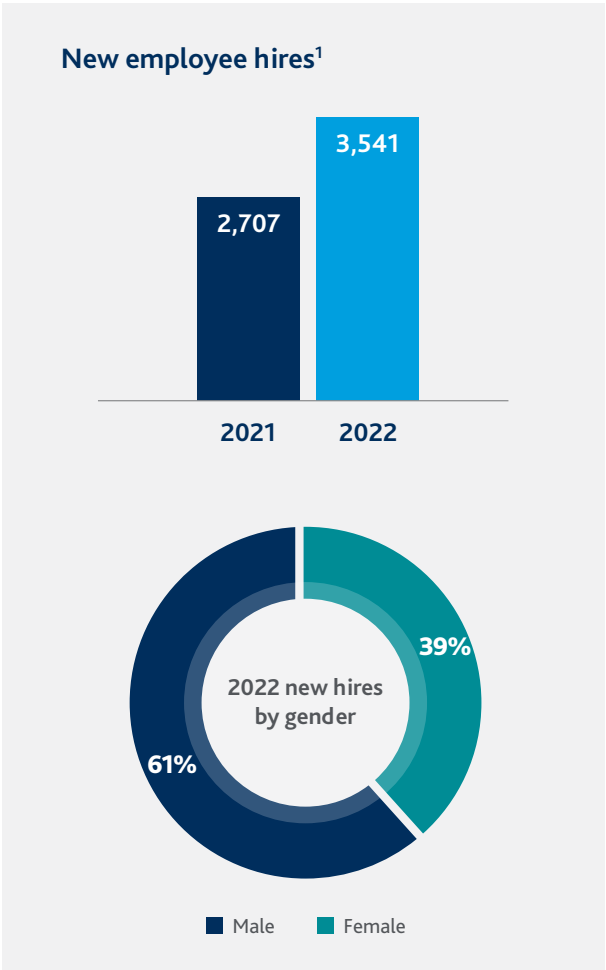
WORKING TO REMAIN AN
EMPLOYER OF CHOICE

The global labor market continued to present a challenging environment in which companies competed for strong talent. In light of this dynamic, we piloted several initiatives to help engage and retain talent, and to position us to better understand our workforce.

For example, we initiated the Stay Conversations initiative, designed to provide recognition for high-impact talent and explore what employees find meaningful and engaging as part of their professional journey. These conversations focus on identifying development opportunities, with the goal of keeping employees engaged in their role at Moody's. Following the conversations, managers are asked to document and complete specific development actions to help translate insights gleaned through the conversations into tangible progress against the professional goals our employees articulate. Stay Conversations are a critical path to better understand our talent, their employee experience, career paths and feedback, ultimately resulting in increased high-impact talent retention.

We also tested a framework for identifying high-potential employees and critical roles across the organization. We anticipate that standardizing this framework will help leaders across our organization more effectively and objectively assess talent, identify future leaders and communicate with one another about development and growth opportunities for employees. We identified and track over 70 strategic roles across Moody's, striving to have no more than 10% of these roles vacant at any given time, an internal target that we achieved as of December 31.

In 2023, we plan to deploy a standard approach to global talent reviews, providing consistency to the entire organization in how we identify, engage and retain future leaders.



¹ Excludes hires through acquisition.

² Positions that had been open for 90 days or longer as of December 31st of respective year.

³ 2021 data excludes certain nonwholly owned subsidiaries and newly acquired companies not integrated in Moody's IT systems.

⁴ 2021 metrics were restated due to a change in methodology.

⁵ 2021 metrics were restated due to a change in methodology and to include nonwholly owned subsidiaries.

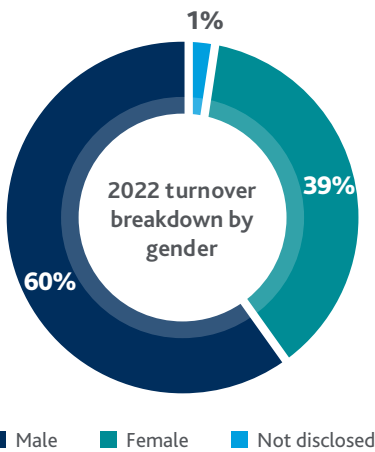
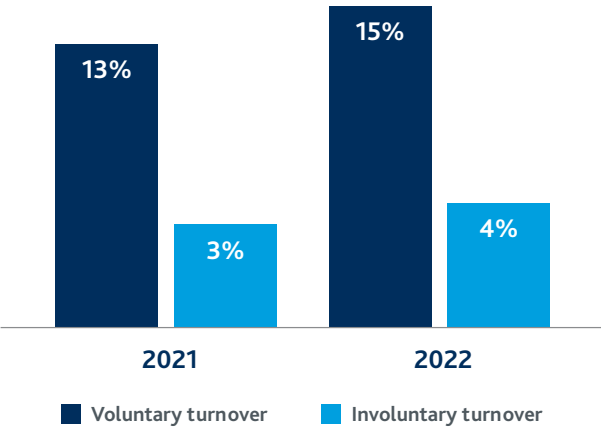


Talent attraction

	2021	2022
Number of unfilled positions (rounded) ^{2,3}	320	230
Open positions filled by candidates in calendar year ^{3,4}	20%	16%
Average hiring cost/FTE (USD, rounded) ⁵	\$6,000	\$5,100

Employee turnover rate

The year-over-year increase in the voluntary turnover rate is likely due the overall strength of the job market globally, especially for technology-related jobs. The year-over-year increase in the involuntary turnover rate is primarily a reflection of our post-COVID-19 geolocation strategy, which includes the rationalization and exit of certain real estate leases and a reduction in staff, including the relocation of certain job functions.





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PROVIDING COMPETITIVE
COMPENSATION¹

At Moody's, we are committed to paying all of our employees equitably and fairly. We review our pay practices globally every year with the goal for pay equity between women and men performing comparable roles. In the U.S. we also review pay equity between racial/ethnic groups annually. While no statistical analysis can account for all elements that influence an employee's pay, we consider meaningful factors such as job family, location and educational level. When we find inequities in our pay practices, we make the requisite adjustments, and the findings are reported to our Board of Directors.

We strive for our compensation to be driven and differentiated by performance and understood and valued by all. An important part of our compensation philosophy is aligning compensation to local markets (a market can be considered a country, or a region or industry). Each year, we anonymously submit compensation data for each job, based on job descriptions. An independent consulting firm aggregates and scrutinizes this information and provides us the aggregated data, so we can benchmark.

¹ Refers to employees in Moody's Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody's through recent acquisitions.

² Examples of medical services eligible for this travel benefit include cancer treatments, transplants and reproductive health services.

OFFERING COMPREHENSIVE
BENEFITS¹

We are committed to providing our employees with a competitive benefits program designed to care for them and their families — including support for their physical, mental and financial well-being. We promote preventive care and awareness and support a healthy lifestyle. Promoting financial wellness and supporting flexible work arrangements are critical to creating a work atmosphere in which people feel valued and inspired to give their best at work.

Our benefits are benchmarked routinely against the market, using industry-specific data. Beyond delivering health, welfare and retirement benefits and paid time off, including paid sick days, our benefits are extensive and inclusive, including flexible work arrangements such as remote work.

We made a number of updates to our benefit offerings in 2022, including:

- » Expanded eligibility for infertility benefits in the U.S. so that we no longer require a diagnosis of infertility.
- » Added HIV/AIDS coverage and gender reassignment services coverage to employees in our Hong Kong and Singapore offices.
- » Added a company subsidy for parental benefits in India.
- » Updated our U.S. medical plans to include travel and lodging reimbursement to provide enrolled members with access to covered medical services² in cases where they are not locally available. Examples of medical services eligible for this travel benefit include cancer treatments, transplants and reproductive health services.

Our employee benefits

Benefits offered to employees differ by work location; however, a benefits package might include:

- » Medical
- » Dental
- » Vision
- » Flexible spending account
- » Health savings account
- » Employee assistance program
- » Retirement savings/pension termination indemnities
- » Life insurance
- » Short- and long-term disability insurance
- » Business travel accident coverage
- » Flexible work arrangements, including part-time work
- » Paid time off (vacation, personal days, sick leave, marriage leave, child care leave, compassionate leave, study leave, military leave, jury duty leave and holidays)
- » Parental leave (up to 10 weeks of paid leave for the birth or adoption of a child in the U.S., in addition to any short-term disability benefit policy due to pregnancy or the birth of a child)
- » Educational assistance
- » Student loan pay-off program
- » Adoption assistance
- » Surrogacy assistance
- » Insurance coverage for infertility services and fertility preservation services
- » Commuter benefit plan
- » Club memberships
- » Parking and transportation allowances
- » Car allowances
- » Meal benefits
- » Child care support, including back-up child care services and discounted child-care support options
- » Back-up elder care services
- » Discounted employee stock purchase plan
- » Employee referral program
- » Financial planning
- » Matching gifts program for charitable contributions
- » Auto and property insurance coverage discounts
- » Long-service awards
- » Free or discounted cultural memberships
- » On-site lactation rooms
- » Paid military leave
- » Voluntary hospital indemnity
- » Critical illness and accident benefits

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Supporting employees through our assistance programs

Assistance programs are an important way we support our employees — whether through confidential legal, family and mental health support or continuing education and transition assistance.

- » **Employee Assistance Program (EAP):** We offer a voluntary, free and confidential service to help employees and their immediate family address personal concerns that affect their personal well-being. The EAP provides short-term, problem-solving advisory services through telephone counseling and online resources on a wide range of matters, including marital and family, interpersonal relationships, personal and emotional, stress and burn-out, work related stress, problematic substance use, critical and traumatic incidents, conflict, grief, legal and financial matters. The names of employees using the service are not shared with Moody's.
- » **Education Assistance Program:** We provide a global Education Assistance Program that enables employees to obtain tuition reimbursement to enhance skills that can improve job performance and further career development. Reimbursement amounts vary by location.
- » **Transition assistance programs:** Our transition assistance programs support employees who are retiring or whose employment has been terminated. These programs can include pre-retirement planning for intended retirees, severance pay and job placement services. We also offer outplacement services in certain circumstances.

ESG fund investment options

Following the addition of our first environmental, social and governance (ESG) fund investment option in 2021 to U.S. employees' Profit Participation Plan (401(k) plan), we introduced a similar ESG integration investment fund in our U.K. retirement plans in January 2023. This new default investment fund features an ESG strategy in line with the pension provider's net-zero target of reducing the carbon intensity of their investments by 25% by 2025.



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Employee Health and Well-being

We are committed to creating a culture that supports the health and well-being of our employees and gives them the opportunity to flourish. To this end, we offer our employees a comprehensive range of programs with resources and support for physical, mental and financial well-being, as well as support for flexible work arrangements.

Our approach to employee health and well-being aims to:

- » Create a workplace where employees feel valued and inspired.
- » Provide an environment that fosters a culture of independence, inclusion, psychological safety and intellectual leadership.
- » Support peer collaboration and professional growth.

Two highlights of our health and well-being efforts in the past year were the continued integration of well-being across our programs and initiatives and the introduction of a framework that allows us to better leverage the office as a space for in-person collaboration.



72%

of employees in 2022 agreed Moody's took a genuine interest in their well-being

PLACING EMPLOYEE WELL-BEING AT THE CENTER OF HOW WE WORK¹

Targeted support through our wellness programs and initiatives aims to meet employees where they are on their wellness journey and encourage greater work-life integration, including:

- » **Summer Fridays:** Many teams participated in this program, which included time off and flextime on Fridays.
- » **Hybrid-Work Arrangements:** Continued flexibility and empowerment for employees regarding where to work (see [Defining our new way of working with PurposeFirst](#)).
- » **Onboarding/Technology Support:** Ongoing tailoring of onboarding programs and resources, including home office technology, to support new hires in a remote environment.

¹ Refers to employees in Moody's Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody's through recent acquisitions.





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Our global well-being approach

We continue to integrate holistic well-being principles — encompassing mental, physical and financial health — into our employee programs and initiatives. We are supporting our employees' career health through the pilot launch of a platform that will give them agency to develop their careers using an internal marketplace of continuous growth opportunities. In addition, we are working to consolidate our well-being resources in a single location on our intranet to support easier access for employees.

This approach is informed by previous work aimed at understanding the current state of wellness at our Company through focus groups, stakeholder meetings, employee survey data and an external well-being assessment. As a critical input into the creation and evolution of our approach, several questions in our Business Engagement Survey focus on evaluating well-being, including the ability to maintain work-life integration, understand priorities, feel a sense of belonging and perceive that Moody's cares about employees' wellness. Answers to these questions help further guide us in our approach to foster employee well-being.

Additionally, we are developing a well-being dashboard that provides metrics to assess the health of a team, group or region — including paid time off utilization, turnover and other indicators of well-being.

Moody's Moments
that Matter



A total of 24 sessions in
2022 attracted more than
4,300 participants.

Our virtual well-being series, Moody's Moments that Matter, continued providing employees with education and empowerment on mental health, resilience and thriving in an increasingly virtual world through articles, videos and weekly live webinars. Sessions are developed in close partnership with our BRGs to improve topic resonance across employee groups. Webinar topics in 2022 included connection and belonging in the new world of work, gratitude, mastering motivation, objective setting and feedback, sustainability and turning obstacles into opportunities.





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Defining our new way of working
with PurposeFirst

In 2022, we launched PurposeFirst, an initiative designed to enhance employee flexibility and create opportunities for collaboration while continuing to meet our business objectives. We designed PurposeFirst in response to extensive feedback from employees via surveys, focus groups and one-on-one meetings with senior leaders. Employees expressed a desire for more flexibility, greater clarity on expectations and stronger connections with colleagues.

PurposeFirst provides a decision-making framework to help leaders determine how frequently their teams should use collaboration spaces based on the types of work to be done, while also empowering employees to work outside the office when appropriate. The framework helps leaders across the organization to make decisions based on the needs of their specific teams, and provides guidance for employees to make intentional choices about how and where to work.

Protecting the health and safety
of employees

We are committed to protecting the safety, health and well-being of all employees and individuals in our workplace. As a result, we are committed to complying with all health and safety laws and regulations, including laws and regulations relating to COVID-19 and/or other public health emergencies, in all countries and localities where we do business.

Occupational health and safety measures and programs, such as communications, training and policies, are managed at either the local or regional level. In addition, third-party providers in the global real estate group track information relating to health and safety items, such as workplace injuries, and report such information where required (such as to the Occupational Safety and Health Administration in the U.S.).

Site-based inspections of workspaces are also performed at offices, in accordance with local requirements. All applicable inspections, which may include such items as safety and fire inspections, are reported and filed with the authority having jurisdiction for those offices with the endorsement of any relevant work councils. Actions to prepare and respond to emergency situations include semi-annual fire drills, periodic emergency action plan reviews, shelter-in-place drills and life safety trainings.

Employees are also encouraged to report work-related hazards. For more information on our reporting mechanisms, please see [Business Ethics and Professional Integrity](#).



Learning and Development¹

Equipping our employees and leaders with training and education opportunities to develop the skills they need to thrive, both today and in the future, is an important aspect of our people strategy. We provide employees with ongoing learning and development opportunities — beginning with onboarding and continuing throughout their careers — to enhance business-specific, leadership and core capability skills.

2022 was a transformational year in terms of learning and development, with the implementation of Moody's University and a significant expansion of our learning catalog. As part of these efforts, we launched a new learner technology experience, developed a mobile training app and diversified learning modalities to accommodate different learner needs. In addition, our Chief Learning Officer role expanded to Managing Director, Talent Attraction and Development to oversee that the learner experience continues throughout each employee's career at Moody's.

¹ Refers to employees in Moody's Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody's through recent acquisitions.

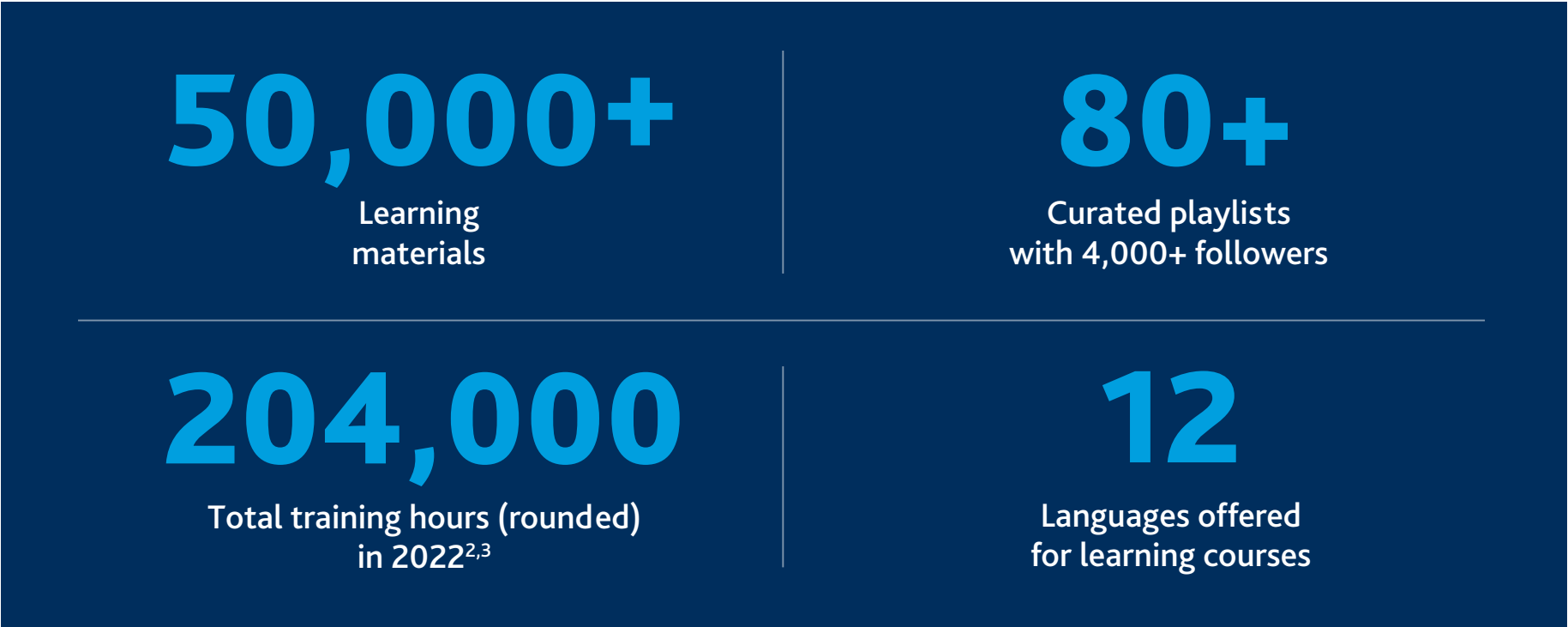
² The data represents approximately 90% of employees (excludes certain nonwholly owned subsidiaries and newly acquired companies not integrated in Moody's IT systems). Data includes hours captured in the Moody's University and centralized online training programs, related to completed training on topics such as compliance, professional development and diversity, equity and inclusion. There are other training programs not captured in the scope of this metric, like professional certifications, on the job learning, and other learning events not administered through Moody's University.

³ The training activity continued to decrease in 2022 due to a continued move to online training, including a focus on shorter training duration. In addition, some employees returned to the office and needed to adjust to a new schedule.

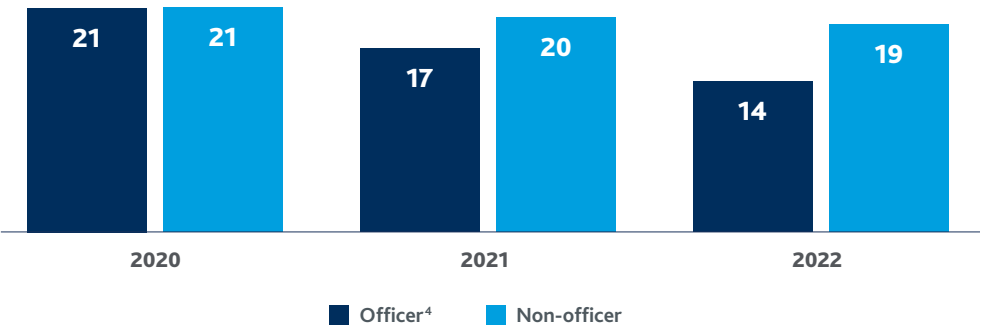
⁴ Officer-level data is calculated using the job categories: executives, senior managers, mid-level managers and first-level managers.

⁵ 2020 and 2021 training expenditure metrics were restated due to a change in methodology and to include nonwholly owned subsidiaries.

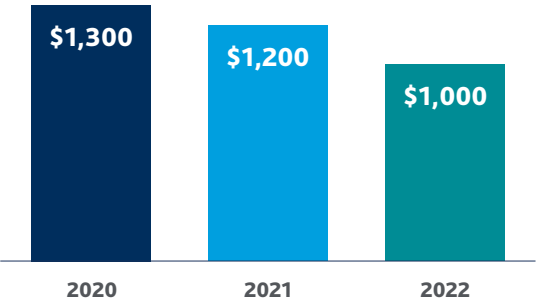
Employee learning highlights



Average training hours^{2,3}



Average training and development expenditure per employee (rounded)⁵



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INVESTING IN OUR PEOPLE WITH MOODY'S UNIVERSITY

Moody's University, our enterprisewide learning and upskilling program, offers employees and leaders training in the areas of enterprisewide skills, leadership development, business-specific technical skills and core capability development — all accessible via digital tools to provide a globally consistent experience. Our learning programs are focused on the following areas:

- » **Enterprise Skills Academy** is responsible for developing essential, customized professional skills to increase employee effectiveness in collaborating, communicating and influencing.
- » **Leadership Academy** develops manager and leader learning materials that support our leaders to be more change-ready, resilient and agile in an increasingly complex environment.
- » **MA Academy**, with its dual focus on people and products, helps drive the establishment of "vocation" by aligning learning to job families.
- » **MIS Academy** is responsible for the training and certification of all analytical and commercial staff globally. In addition, it supports foundational programs on credit and financial markets, external and internal speaker sessions and training for strategically aligned global programs across MIS.

Moody's University has also arranged strategic partnerships with colleges, universities and certification training centers to provide employees with access to continuing education, including master's degree and certification programs.

Business Learning Councils align learning priorities across Moody's

We leverage our Business Learning Councils (BLCs) to operationalize our learning and development strategy and identify priorities aligned to business objectives. BLCs are chaired by learning leaders and council membership comprises business unit leaders. BLCs serve as a crucial two-way communication channel between the centralized learning function and each business unit.

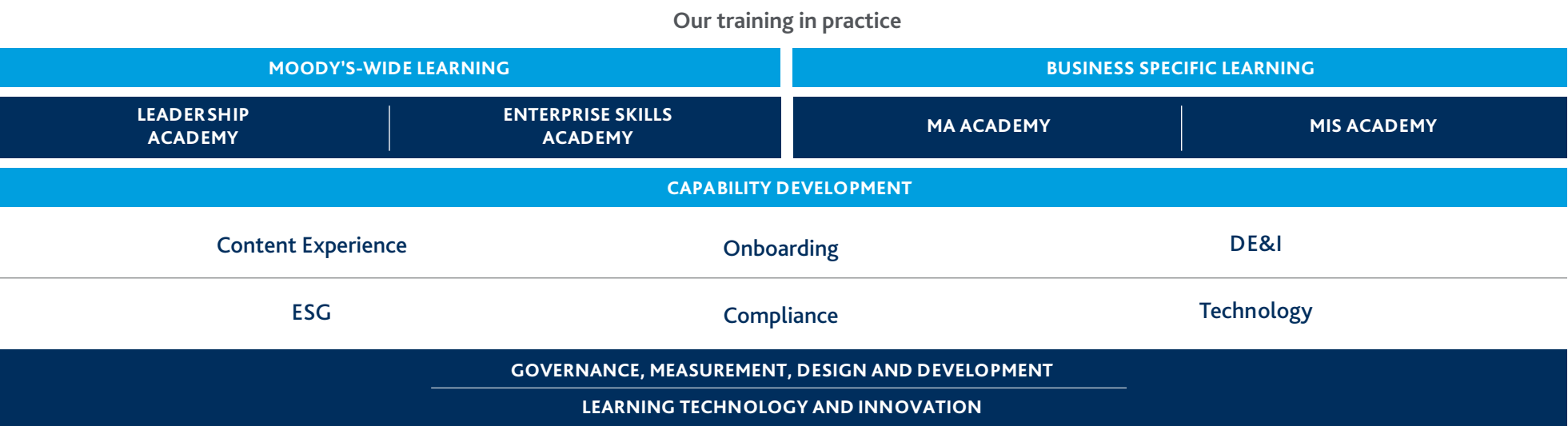
The BLC leadership team is responsible for:

- » Driving the learning and development strategy and facilitating Moody's University.
- » Developing and implementing operational plans.
- » Recommending buy vs. build options for learning and development programs.
- » Driving reporting and metrics methodology and infrastructure.

Curated learning experiences

In 2022, we created curated learning experiences aligned to business initiatives, role development and skills enhancement. Moody's University created more than 80 playlists with 4,000+ followers. Highlights of these playlists include:

- » **Leader playlists** featured executive and senior leadership sharing business knowledge to support our strategic and operational initiatives. For example, our CEO launched a playlist on 2022 strategy, employee well-being and fostering an inclusive workplace.
- » **Thematic playlists** focused on skills development and professional development. In 2022, we created 35 playlists in areas including data and data science, agility and adaptability, ESG, business etiquette and communication.
- » **Role-based curated experiences**, including role-focused skills development journeys, focused on project management and process improvement.



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Leadership development programs

Building a strong leadership pipeline is paramount to our Company's continued success. Key elements of our leadership programs include strategic alignment of learning and development solutions with business needs, as well as emphases on growth and defining developmental pathways within the organization.

Specific program highlights from 2022 include:

- » **New Manager Springboard:** We launched a self-directed toolkit that supports the development of employees who were recently promoted or newly hired into managerial roles. The toolkit is designed to help new managers build practical skills to effectively manage teams, including leading in a hybrid environment, giving meaningful feedback, coaching and delegating work.
- » **Leadership Essentials:** Over 200 managers learned fundamental management skills and how to lead with self-awareness and empathy.
- » **Leadership Insights:** This program provided participants with 360-degree feedback, development planning and optional virtual coaching.
- » **Inclusion Evolution:** People managers attended a 3.5-hour instructor-led classroom experience to focus on creating a more inclusive culture, where every employee feels like they belong.

For more on our training and mentorship opportunities, see [Diversity, Equity and Inclusion](#).

ESG training

We offer extensive ESG training programs to help employees develop careers as ESG professionals, including:

- » **Sustainability and ESG Training Series:** We rolled out an internal sustainability and ESG training series to promote a deeper understanding of our sustainability efforts among our employees. The series covers a broad range of sustainability topics, from environmental issues to human rights. It also explores how our solutions help our customers incorporate ESG considerations into their decision-making.
- » **MIS ESG Certification:** The ESG Training and Certification Program is designed to provide analysts with the core training they need in order to assess a credit's exposure to E, S and G factors. Upon successful completion of the MIS ESG exam, analysts receive a MIS ESG Certification credential.
- » **ESG Data Analytics:** We developed a comprehensive upskilling program aiming to accelerate the transition of our teams from ESG data collectors to skilled ESG analysts. In these new upskilled roles, employees are able to leverage technology benefits to provide a strategic and analytic overlay of AI-driven data collection to ultimately develop better data and products for our customers.

Business-and skills-specific programs

- » **Cornell Sustainable Innovation Program:** A five-month program, developed with Cornell University, that targets cohorts of 40 mid-level managers and promotes entrepreneurial thinking and value creation through digital transformation.
- » **Tech and engineering upskilling:** Detailed job competency and skills mapping for technical and data job families, and curated associated learning paths drawing on the array of extensive learning resources available across Moody's.
- » **MIS analyst training and certification program:** Provides the training required to establish foundational business acumen and prepare for successful completion of the Analyst Certification Exam. All MIS analytical staff who participate in the credit rating process are required to be trained and certified, and must renew their core training and certification every five years.
- » **Credit masterclass:** MIS Academy and the MIS Global Credit Council together offer an eight-course series covering topics spanning the credit landscape, including global and regionally specific sessions.
- » **Credit innovations:** Offers training on blockchain, cryptocurrencies, decentralized finance and cyber risk.





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Continuous improvement of our
learning programs

We evaluate the effectiveness of our learning programs through a number of approaches, including skills assessment tools, focus groups, surveys and needs assessments deployed at the individual, team and business-unit levels. The findings from these assessments help make the initiatives more useful and actionable.

The needs assessments ask employees and their managers to evaluate:

- » The effectiveness of training for a variety of skill areas.
- » The importance of a particular skill area in helping the individual or the business meet their objectives.
- » Individuals' training modality preferences.

We also completed a companywide learning needs analysis, as well as a learning intake request process, to identify and prioritize learning materials that result in more intentional, role-aligned career pathways.

In an effort to raise the visibility of learner activity, we developed and rolled out the first phase of the Moody's University Learning Dashboard. The dashboard provides transparency into training activity and will be made available to managers in 2023.

Process excellence
learning paths

Our Process Excellence Learning Paths are available to all employees and offer a wide range of custom learning opportunities, including instructor-led workshops, coaching and digital on-demand content.

The program provides an opportunity for employees to learn a new approach to process redesign with our Lean Six Sigma certification. Employees receive classroom and on-the-job training and work with experienced practitioners to apply Design Thinking, Lean Six Sigma and project management methods to analyze and improve processes.

Participants complete actual projects that impact our customers, improve process efficiencies or enable further improvements in technology or data management. When polled, 88% of participants agreed or strongly agreed the content from the training was relevant to their role and professional development, and enhanced knowledge of Lean Sigma Six topics.



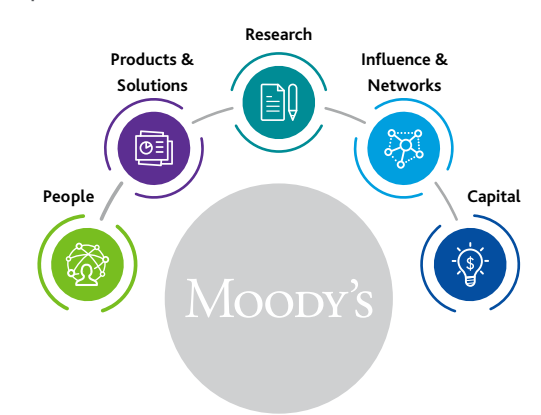
Community Impact

In 2022, we conducted a strategic review process to re-imagine a Community Impact framework that increases the impact and clarity of our community efforts, better reflects the values and interests of our people and aligns with our corporate mission. Our new Community Impact strategy leverages our people, products and capital to incite meaningful change and unlock opportunities.

Our Community Impact strategy is comprised of two components:

- » **Employee Engagement Programs**, which provide opportunities for our people to collaborate and build crucial skills through volunteering, leadership development and employee-led opportunities.
- » **Social investing via Moody's Foundation**,¹ which now has both strategic and responsive funding priorities across social investing, crisis response, community giving and corporate matching programs.

In addition to capital, we provide our partners with access to the talent and skills of our people, as well as pro bono access to our research and solutions.



HONING OUR FOCUS AREAS FOR GREATER IMPACT

As a result of the strategic review process, we focused on developing deeper, more meaningful relationships, in part by making larger investments to a smaller portfolio of partners. Our new strategic funding priorities address issues that affect people in emerging markets at disproportionate rates, specifically:

- » **Addressing income inequality** by empowering underestimated entrepreneurs to grow their small businesses and uplift their local communities.
- » **Addressing ecological degradation** by supporting ecosystem restoration efforts that help create resilient systems and communities.

¹ Moody's Foundation is a separate legal entity and is governed by its own Board of Directors composed of members of management. This board approves social investments and all grants that the Foundation makes.

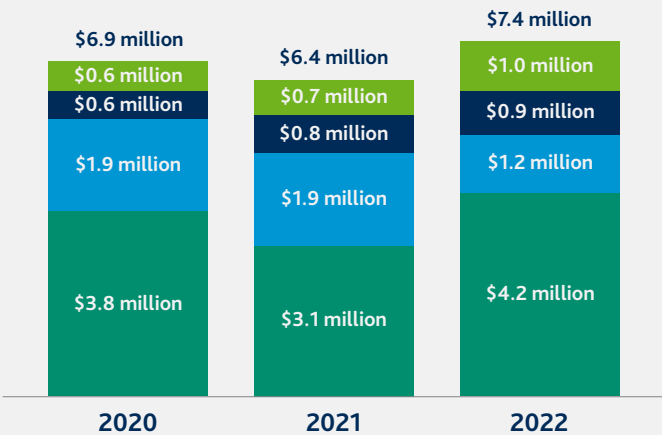


SUPPORTING CAUSES WE CARE ABOUT

Giving is a critical component to advancing our ambition. Our corporate, Moody's Foundation and employee-led philanthropy efforts culminated in a total of more than \$7 million donated in 2022.

More information about our grant-giving guidelines and each of our beneficiary organizations can be found on the [Community Impact microsite](#).

Social investments²



Moody's Foundation grants³ Value of volunteer hours⁵
Moody's charitable contributions⁴ Employee-led giving⁶

² Individual social investment items may not sum to total social investment due to rounding.

³ Grants paid from Moody's Foundation toward projects aligned with its strategic focus areas, relief response and transition/exit grants.

⁴ Payments made by MIS, MA, and MSS that have been classified as charitable contributions.

⁵ The data represents approximately 90% of employees (excludes certain nonwholly owned subsidiaries and newly acquired companies that are not integrated in Moody's IT systems).

⁶ Grants paid from Moody's Foundation toward the Matching Gifts and Dollars for Doers programs.

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Empowering small businesses

We empower underestimated entrepreneurs by providing them with the financial tools and knowledge to navigate the lending process, grow their businesses and improve their communities.

Village Capital







Moody's supports Village Capital's programs in Latin America and Africa. The Backing LatAm's Middle Class program, a three-month accelerator for startups in Latin America, is working to improve economic mobility and create pathways to the middle class. In 2022, the program supported 10 startups from across the region and focused on providing education and job opportunities, expanding access to financial services and otherwise helping people build wealth. Moody's employees volunteered to mentor entrepreneurs and serve on the program advisory board. Our previous joint program with Village Capital in Latin America, Finance Forward, earned a gold Best in Biz award for Most Innovative Corporate Social Responsibility Program of the Year in 2022.

“With Moody's support, we improved the investment readiness of innovative startups who are building solutions to improve economic mobility, expand access to education and create pathways to the middle class throughout Latin America.”

Allie Burns
CEO, Village Capital

The Future of Work program in Africa aims to support economic mobility by helping entrepreneurs across the continent better prepare for the future of work, access more and better employment opportunities and build careers. In 2022, the program sourced, supported and helped scale 15 startups that are providing services that help people take advantage of high-quality employment opportunities.

2022 focus area summary¹

Key impact metrics:		\$1.7 million invested
		35 countries served
		100% efficacy rate
Beneficiaries:		1,900 total reach
		75% female
		79% low-income

¹ Measured using Mission Measurement's Impact Genome Project methodology. Data is reflective of programming that was active in the calendar year and is not reflective of all Moody's grant partners.

² Refers to employees in Moody's Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody's through recent acquisitions.







Supporting ecosystem restoration

We continue to address ecological degradation by supporting ecosystem restoration efforts that help create resilient systems and communities.

Fundación MarViva

MarViva contributes to spatial and marine management and the promotion of responsible market dynamics for marine products and services in Costa Rica. By partnering with Fundación MarViva, we worked to improve data for conservation and management of artisanal fisheries in the Gulf of Nicoya. Moody's employees also participated in a pro bono consulting project to assist MarViva in better understanding and effectively using financial management tools. In addition, we offer MarViva pro bono access to climate risk assessment tools to support its work in this space.

2022 focus area summary¹

Key impact metrics:		\$0.3 million invested
		2 countries served
		100% efficacy rate
Beneficiaries:		1,500 total reach
		75% female
		100% low-income

Crisis response and community giving²

While the majority of our Foundation's funding is allocated to our two strategic priorities, we also take an intentional approach to responsive giving beyond our focus areas. These giving areas include:

- » **Crisis Response:** Moody's Foundation reserves a portion of its budget for a crisis response fund, using a scorecard to determine the appropriate response to humanitarian crises and natural disasters. We provide a double company match for donations made by employees to select crisis response campaigns, and when we have crisis response funds remaining at the end of a calendar year, the distribution of those funds is determined by an employee vote.
- » **Community Giving:** Launched in 2023, this program empowers employee-led Regional Advisory Councils, led by BRG co-chairs, to help decide how funds are used. The aim is to use a portion of Foundation funding to address pressing needs of local communities.
- » **Employee-Led Giving:** To promote employee choice, employees are granted a company match for up to \$2,500 in personal donations to approved nonprofits, supporting causes that employees are passionate about. In addition, our Dollars for Doers program provides a \$500 contribution to an approved nonprofit when an employee volunteers 40 hours or more. Employees that serve on nonprofit governing boards for 40 hours or more are eligible for a \$1,000 contribution.



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VOLUNTEERING OUR EXPERTISE¹

We encourage employees to apply their knowledge and expertise to help strengthen their communities through companywide initiatives. Our employee engagement programs have three areas of focus:

- » **Employee-led giving programs** include company match for personal donations, our Dollars for Doers and Community Giving programs (see [Crisis response and community giving](#)), as well as Giving Opportunities program through which employees can create charity fundraising initiatives and encourage colleagues to participate.
- » **Team building and collaboration programs** include Moody's TeamUp®, our annual month of service, which unites people in local offices and across business groups to complete service projects in their local communities. Up2You offers employees and lines of business the opportunity to organize and promote volunteer events of their choice and provides toolkits and \$500 in supply cost funding.
- » **Talent and leadership development programs** include Moody's Future Solutions pro bono program to help nonprofits build capacity and solve pressing challenges, as well as nonprofit board service resources for employees looking to join a nonprofit board. These programs provide employees with the opportunity for professional development and advancement.

Through a partnership with Pyxera Global, we launched our first virtual Moody's Future Solutions™ Global Pro Bono Consulting Workshop, a one-day event that connected Moody's talent and nonprofits to address specific challenges within the organization. The virtual



workshops brought employees together to support 14 global nonprofit partners in areas including project management, finance, communications and data management. These workshops provided an opportunity for employees to give back to communities, further develop their leadership skills and meet new colleagues in different locations and functions.

Additionally, a number of our employees and leaders sit on the boards of the organizations we support and provide strategic guidance. Some of these organizations include Asian Venture Philanthropy Network, Asociación Conciencia, Village Capital and WEConnect International.

For more information on our Community Impact, see the [Community Impact microsite](#).

Together, 27% of our employees contributed over 14,000 volunteer hours to their communities in 2022, above the 17% industry average.²

Extending aid in Ukraine

As the Ukraine-Russia crisis evolves, we are helping provide transparency to the marketplace by sharing research, outlook reports and other materials through our dedicated [microsite](#). Through our crisis response giving approach, we are also donating funds and double-matching employee donations to projects that support Ukraine relief efforts. To date, we have donated approximately \$765,000 to such projects through the Moody's Foundation, and our colleagues have contributed an additional \$502,000 through our Matching Gifts program.

Across the globe, our employees took it upon themselves, utilizing our Up2You program, to organize and lead initiatives in support of Ukraine. For example, employees in Lithuania created the Ukraine Task Force, dedicated to helping refugees in the country by setting up donation and volunteering opportunities for Vilnius-based colleagues. Opportunities ranged from arranging an item collection for the local Red Cross to volunteering with local organizations to provide temporary housing accommodations for Ukrainian refugees.



¹ Refers to employees in Moody's Corporation and its wholly owned subsidiaries, as well as employees integrated into Moody's through recent acquisitions.

² Industry average is based on [CECP's Giving in Numbers: 2022 Edition survey](#).



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Additional Resources

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[2021 Stakeholder Sustainability Report](#)

[Investor Relations website](#)

[Methodology Note](#)

[Stakeholder Sustainability microsite](#)

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[2023 Proxy Statement](#)

[2022 TCFD Report](#)

[Anti-Bribery and Anti-Corruption Policy](#)

[Code of Business Conduct](#)

[Code of Ethics for Chief Executive and Senior Financial Officers](#)

[Corporate Governance Charter Documents](#)

[Decarbonization Plan](#)

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[Environmental Sustainability Policy](#)

[Global Tax Policy](#)

[Human Rights Statement](#)

[MIS Code of Professional Conduct](#)

[Modern Slavery and Human Trafficking Statement](#)

[Political Engagement & Public Policy Statement](#)

[U.S. Political Engagement Report](#)

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[Supplier Code of Conduct](#)

Better Lives

[2021 EEO-1 Report](#)

[Affirmative Action and Equal Employment Opportunity Policy](#)

[Community Impact Microsite](#)

[Diversity, Equity & Inclusion microsite](#)

[Moody's Foundation website](#)

[Moody's Russia-Ukraine Crisis Microsite](#)

Better Solutions

[ESG & Climate Solutions microsite](#)

[ESG Insights & Analysis hub](#)

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