

Earning trust through equity and sustainability

FY22 Purpose and Inclusion Report



A letter to our stakeholders

This has been a year¹ like none other. Ongoing societal challenges and geopolitical events have transformed the way we live and work. Leaders across all industries have navigated increased demands amidst the backdrop of an evolving COVID-19 pandemic, the Great Resignation, the rise of hybrid work, climate change, and escalating racial and socioeconomic disparities. What's a business to do in turbulent times? Lean into its purpose.

A firm with purpose depends on people with purpose. PwC is made up of 65,000 people of different races, ethnicities, genders, backgrounds, religions and beliefs. But together, we're one firm united by our purpose and values.

If you ask us what our purpose is, the answer is always the same: to build trust in society and solve important problems. By doing this, we aim to make a meaningful difference in the world.

It is expected that uncertainty and complexity will continue along with an increased pace of change. Given the events of the past year, there were many moments in which we might have shifted focus or let up—but instead, we are accelerating and leading through it. We're proud of what we've accomplished and even more so, that we've continued to lean in over the past two years. We're also humble enough to know there's more that needs to be done: We're committed to continuing this work.

We've long been tracking key indicators of our business impact on our people and society—from our audit quality, our commitment to communities and society,

and environmental disclosures and metrics that speak to the makeup of our firm. Two years ago, we embraced transparency around DEI as an important next step in an effort to share our story and hold ourselves accountable for transformative progress and as an essential aspect of our purpose, culture and values. Today, our Purpose and Inclusion Report is structured into four chapters and is meant to give a comprehensive look across key aspects of our own ESG strategy. Using equity as a lens, we're able to offer insight into the obstacles we face as a society.

In this report, we share how we're advancing against our aspirations and how together with our people, our clients, nonprofits and coalitions of our peers, we've navigated unprecedented times with care, understanding, empathy and trust. The first step toward greater equity is holding ourselves accountable and we are driven by these imperatives.

- **We know that the success of our people is contingent on equity of experience.** Our investments in the future start with our people ([p.7](#)). That's why we've put in short-term and long-term aspirational goals to help support diversity, equity and inclusion within our organization. It's also why we're committed to sustainable change rooted in new approaches to recruitment and tangible, time-based actions that will shift the makeup of our firm. One aspect of this is My+ ([p.30](#)), our biggest and boldest reimagination of our people strategy, which concentrates on new ways of working, personalization and choice. We are proud of the progress we have made in continuing to attract diverse talent into the firm as well as our commitment to enhance their

experience through targeted programs and interventions. At the same time, there are areas where we would like to see more progress. One in particular is our continued efforts to increase the number of women and racially/ethnically diverse professionals in our partner pipeline.

- **We're invested in societal equity** (p.48). Beyond accelerating progress within PwC, we are committed to help drive change in society and advance equity outside of our firm. Our people represent every part of our country and have deep experience in solving important problems. Through our skills-based volunteering program, Skills for Society (p.53), we give our people chargeable time to help nonprofits digitally transform and tackle operational challenges. The PwC Charitable Foundation (p.56) funds solutions for society's biggest challenges, from education to humanitarian crises. Further, through our Access Your Potential (p.49) commitment, we're making investments in programming that support career readiness and exploration among Black and Hispanic/Latinx students. And we are pleased to have hired 4,900 racially/ethnically diverse people into the firm since FY21. But we have more work to do in engaging other companies to advance job creation, especially for Black and Hispanic/Latinx students.
- **We embrace collaboration to solve significant societal challenges.** Given our size and scale, we're in a unique position to lead and offer a collective voice on issues that matter. It's why we are proud to have launched a landmark commitment, Tomorrow Takes Trust (p.61), which aims to embed trust-based principles into today and tomorrow's business leaders. This commitment includes CEO Action for Diversity & Inclusion™ (p.62)—the largest CEO-driven business commitment to advance DEI in the workplace—which celebrated its fifth anniversary with more than 2,300 signatories.

- **We're committed to enabling a more sustainable and equitable planet** (p.64). Environmental degradation is a risk to the future of thriving societies—no group is immune to the effects of climate change, and yet underserved populations continue to be disproportionately impacted, eroding safety, long-term health and economic outcomes. Given the crisis of climate change, our environmental strategy is focused on carbon reduction and environmental sustainability and we have set science-based targets to help reach our net zero commitment. That said, we are also bracing for the negative impact increased business travel could have on our sustainability goals.

As part of our global strategy, The New Equation, our people have come together as a passionate community of solvers—to build trust and deliver sustained outcomes for our clients, our stakeholders and our communities. Our community of solvers will keep working with urgency, honesty and humility. Instead of pulling back on our commitments to advance equity, we have expanded our vision. We've developed tools that allow us to evaluate what's working and pivot quickly when it's not. We are committed to do more to build on our progress—and our purpose.

Thank you,
US Leadership Team



[View our DEI, Social and Environmental data summaries](#)

At PwC, our purpose is to build trust in society and solve important problems. We're committed to delivering quality in assurance, advisory and tax services. This report focuses on the PwC US firm, where our 65,000 partners and employees across the US, Mexico and our US-owned Acceleration Centers bring that purpose to life every day.

Trust has never been more important than it is today and we take seriously the role we play in the financial reporting ecosystem. As of June 30, 2022, over 700 of our audit clients were SEC registrants, representing over \$11 trillion in market capitalization. Based on assets under management, we audit more than three-quarters of exchange-traded funds. We deliver hundreds of thousands of tax returns, representing billions in income reported to the government. We provide ESG-related services to many of the Fortune 500. We are the #1 assurance and audit firm as well as the No. 1 tax firm by size and scale.² And our community of solvers is combining perspectives and technologies to create new solutions, build trust and make a lasting difference.

The report that follows is structured into four chapters. Each focuses on a key aspect of our own ESG strategy, providing an overview of how we continue to challenge ourselves to bring equity, trust and purpose into every aspect of our business.

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Building on a culture of belonging

Our diversity, equity and inclusion strategy

PwC is committed to advancing diversity, equity and inclusion (DEI) through an evidence-based strategy designed to achieve well-defined and meaningful goals. At the core of this endeavor are stated goals and a series of linked programs enabling targeted interventions at key moments in our employees' career trajectories. Given how important this is to our purpose and the urgency we feel to make substantive change, we've developed tools that allow us to evaluate what's working and pivot quickly when it's not.

Simply put: We're moving fast to take action, continually measuring outcomes and quickly taking the next steps that will further our DEI goals. PwC strives to be transparent and learn when things do not go as planned. Our commitment to transparency strengthens our culture of belonging—a culture in which we learn from our work, course correct when our plans aren't achieving results fast enough, and admit that we're not yet where we want to be.



Our DEI strategy, driven by a continued commitment from leadership, guides our thinking and our actions.

Culture of belonging:

Establishing and maintaining a fair, equitable and welcoming environment for all people requires a shift from awareness to empathy—while demonstrating inclusive leadership that cultivates trust among our people and our clients.

Talent attraction

Increasing opportunities for racially/ethnically diverse groups requires concerted change in entry- and experienced-level recruiting. It demands we rethink how we identify and draw talent to our opportunities.

Two-year experience

The first 24 months of employment predicts success. During this time, it is critical to support equity of experience for all of our employees to foster workplace community and affinity.

Pathway to partnership

Building a diverse and inclusive partnership requires cultivation of our candidate pipeline and intentionality in advancing career progression.

Our role to influence

We have a responsibility to help drive change outside our firm, including who we do business with, how we use our voice externally and the ways we lead in positively influencing society at large.

Delivering on our DEI aspirations and goals

We have set long-term aspirational goals focused on workforce representation, talent attraction and the makeup of our partnership. As we measure and track our progress, we feel confident we can achieve our aspirations in the years to come.

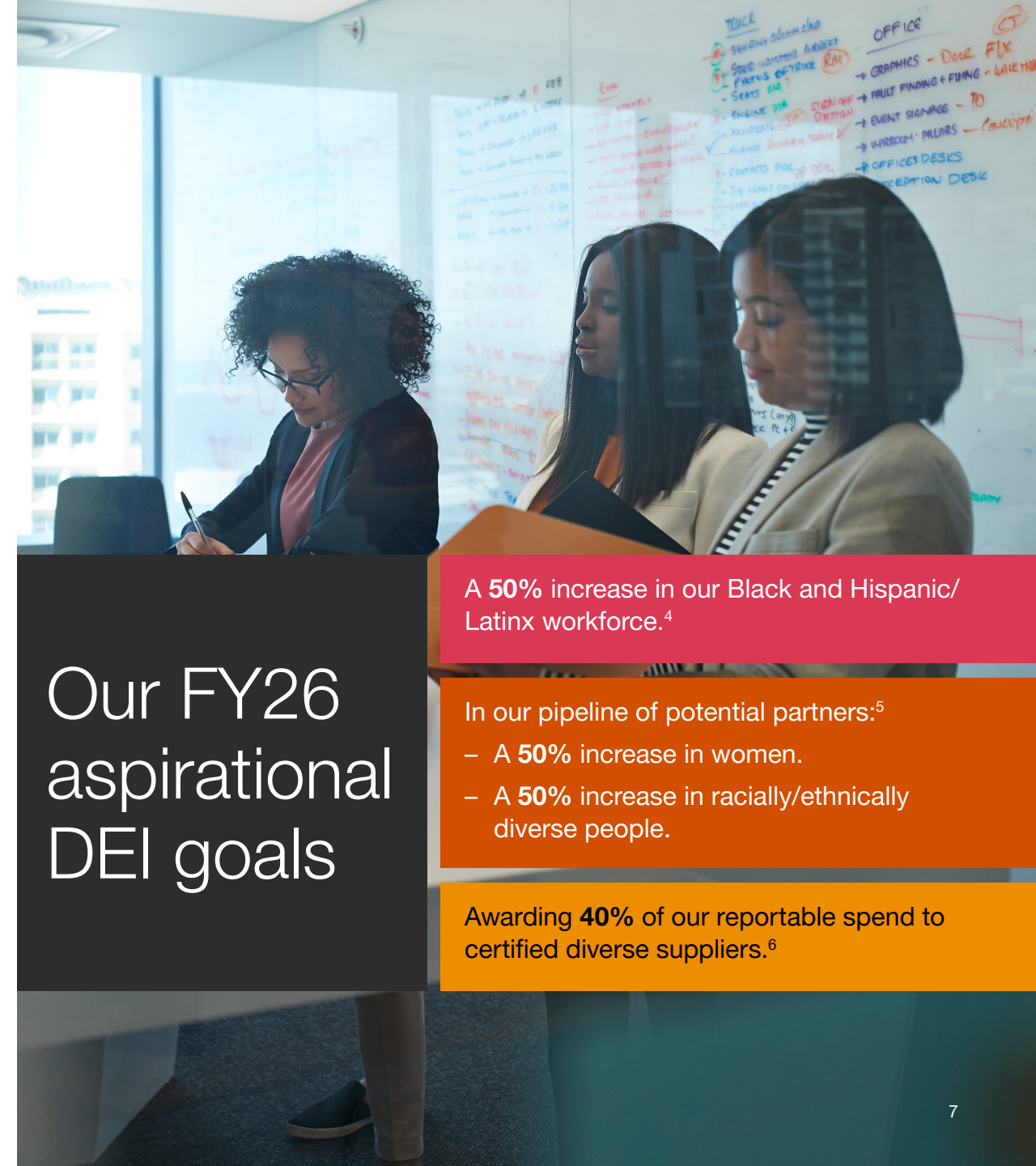
- To build a workforce in the US that better reflects the diverse makeup of US higher education enrollment³: 56.5% Women, 20.9% Hispanic/Latinx, 14.7% Black
- To see 35% Black and Hispanic/Latinx representation among our experienced hires, entry-level hires and interns
- To see our overall partnership at 50% women and 35% racially/ethnically diverse

To help realize our strategy and fulfill our pledge to be transparent, last year, we shared concrete, short-term aspirational goals to track as we make progress in achieving our long-term vision. By FY26, we strive to achieve:

- A 50% increase in our Black and Hispanic/Latinx workforce⁴
- In our pipeline of potential partners:⁵
 - A 50% increase in women
 - A 50% increase in racially/ethnically diverse people
- Awarding 40% of our reportable spend to certified diverse suppliers

On all three aspirational goals, we've made progress, but we can't and won't let up.

We're determined to critically examine our progress. As part of this reflection, we've come to understand the importance of balancing hard data alongside feedback from our people.



Our FY26 aspirational DEI goals

A **50%** increase in our Black and Hispanic/Latinx workforce.⁴

In our pipeline of potential partners:⁵

- A **50%** increase in women.
- A **50%** increase in racially/ethnically diverse people.

Awarding **40%** of our reportable spend to certified diverse suppliers.⁶

We've committed to disclosing 18 indicators that are highly relevant to our business, rather than limiting data to total workforce and leadership. These "at-a-glance" indicators help to offer a clearer and more transparent portrait of our firm at this moment. Reporting against these indicators is designed to hold us accountable and to accelerate pursuit of our DEI goals.

Words matter: Hispanic, Latino and/or Latinx?

The terms Hispanic and Latino (or Latina for a woman and sometimes Latinx to be gender-neutral) are often used to describe Americans whose origin or ancestral roots are Cuban, Mexican, Puerto Rican, South or Central American, or another Spanish culture or origin. All of these individuals can be any race or color.

We raise the issue here, because it's part of a broader ongoing conversation here at PwC (discussed during an internal webcast featuring journalist Soledad O'Brien and actor John Leguizamo during National Hispanic Heritage Month). There's power in the terms we use to describe one another and the groups we personally identify with. We're open to that conversation, and while we've used Hispanic/Latinx throughout this report, we're continually listening to feedback from our people and amplifying outside voices to help us be better allies.

Our at-a-glance indicators

US Leadership Team/Extended Leadership Team	US employee workforce	US Board of Partners and Principals
LGBTQ+	Veterans	People with disabilities
Start interns (early employee identification program)	New joiners	Interns
Partners and principals	LCPs of Significant Client Relationships	New partners
Suppliers	Average hours of training	Promotions
Pay equity	People Engagement Index	Relative voluntary turnover

Making our workforce stronger and better able to compete in a global society

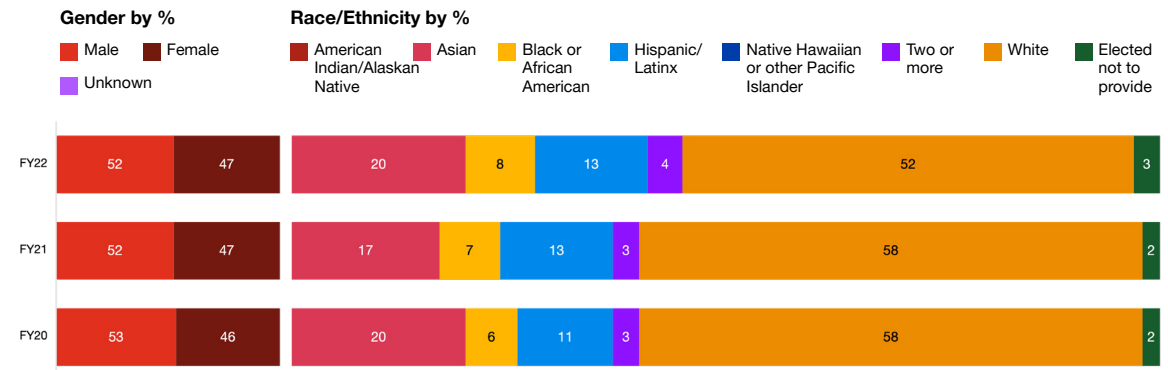
By FY26 we hope to achieve a 50% increase in our Black and Hispanic/Latinx workforce.

Diversity across our workforce is critical to delivering on our short-term and long-term aspirational goals. **The number of Black and Hispanic/Latinx employees at PwC has**

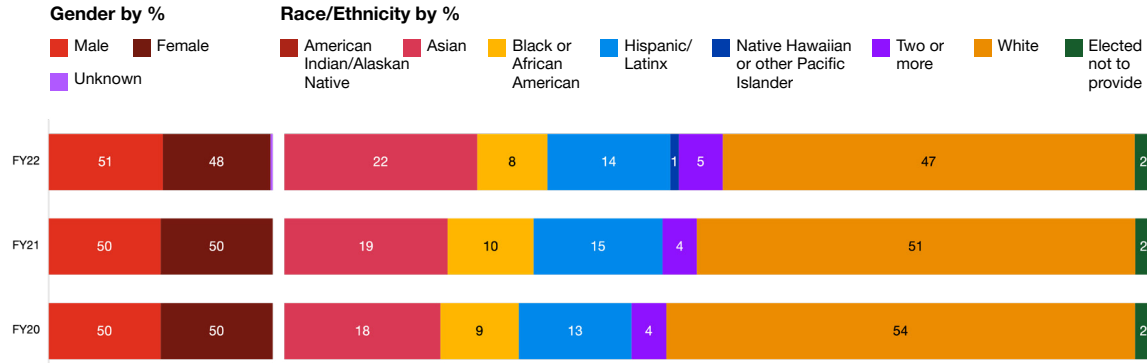
grown by 23% since FY20, putting us almost halfway to our FY26 aspirational goal. We're continuing to invest in programs to enhance relationships with racially/ethnically diverse students and communities. We're also providing additional training for recruiters, talent consultants and hiring managers to appreciate and understand the value of diverse teams and to inform the perceptions they bring to our decision-making as a firm.

For entry-level hires overall, we've grown our representation of both racially/ethnically diverse employees, particularly those who are Black and Hispanic/Latinx. **Since FY21, more than 4,900 Black and Hispanic/Latinx individuals have accepted roles at PwC.** We're encouraged by the increased diversity of our new employees across all racial/ethnic groups, as well as those identifying as LGBTQ+, veterans and those with disabilities, and we're continuing to look for ways to increase still underrepresented groups.

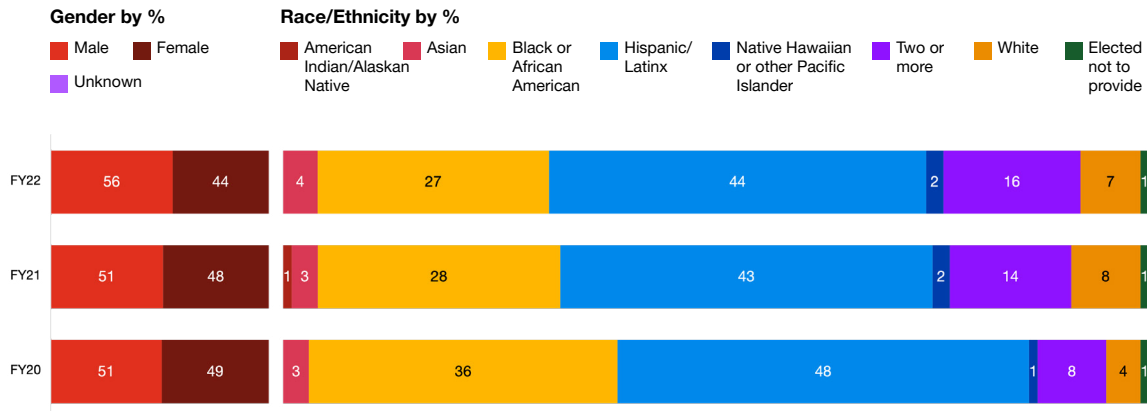
New Joiners – Entry-Level Hires – FY22 Population: 4,620⁶



Advance Interns – FY22 Population: 5,069⁶



Start Interns (Early ID) – FY22 Population: 1,007⁶



A strong foundation: Internships and entry-level hires

Internships are a valuable channel for identifying candidates, immersing them in our firm’s culture and values, and helping to shape a successful and rewarding career. In fact, more than 6,000 students and others reentering the workforce or changing careers have internships at the firm every year—making us one of the largest cultivators of entry-level talent. And the good news is that more than 90% of our interns receive full-time offers, making internships a particularly critical component in shifting the makeup of our workforce.

As we aspire to bring in at least 10,000 Black and Hispanic/Latinx students into the firm by FY26, we’re investing in a number of programs and processes as building blocks to strengthen our ties to diverse talent, especially as they enter the firm and progress through their first two years with us. As these programs meet with success, we continue to scale them.

- Our [Start internship](#) is uniquely designed for high-performing college sophomores and rising juniors who self-identify as members of traditionally underrepresented minority groups in the professional services industry, including protected veterans and/or individuals with disability.
- Our [Advance internship](#) helps individuals develop their digital skills and business acumen through experiential training and client experiences.
- Our [While You Work – CPA Acceleration Program](#), a distinctive CPA acceleration program, empowers high-potential students from racially/ethnically diverse groups to earn a tuition-paid master’s degree in accounting from Northeastern University. While they work part time at PwC, they can earn the final 30 credit hours they need to meet the 150 credit hour requirement for a CPA license.

- To help address the opportunity and employment gap, we've extended one of our signature community programs, [Access Your Potential](#), to support a more equitable future for 25,000 Black and Hispanic/Latinx college students as they prepare for and begin in-demand careers. (More on Access Your Potential later in this report [p.49](#).)

But we're not stopping there. We're scaling our efforts more broadly to recruit talent from more than 30 historically Black colleges and universities (HBCUs) and more than 30 Hispanic/Latinx-serving institutions and community colleges. To deepen our relationships, we host an annual HBCU Faculty Forum (drawing faculty from more than 30 such institutions). We also offer mock, virtual interviews to students to help build job-hunting skills and provide insight into PwC's culture.

All of these actions together help to drive a cohesive strategy to bring in new and diverse talent into the firm. We're following the data closely on how well these programs and initiatives help us convert interns into full-time hires. The overall number of Black and Hispanic/Latinx interns in our Start and Advance programs has continued to increase. This year, our Start intern program welcomed more than 1,000 Start interns, on par with a year ago and up from less than 700 in years prior. That amounts to 47% growth in two years.

In FY22, our Advance intern program grew to more than 5,000 interns, up from 4,196 in FY21. Representation by percentage among Black and Hispanic/Latinx interns is flat, however participation from other traditionally underrepresented groups—including veterans and those with disabilities—has increased. We're currently recruiting our third cohort of fellows for the While You Work CPA

Supporting new talent through internships

Christian Cano Rivera
2022 Advance Intern

"During my internship, I connected with colleagues in-person and joined the Latino and Shine Inclusion Networks, where I shared my story, gave back to my community and learned from other communities. Meeting those people and having those conversations reminds me of why I want to be a part of PwC, and I'm proud to be joining the firm full-time in the fall."



Acceleration program with Northeastern University, which will help drive further positive outcomes for Black and Hispanic/Latinx students by providing support through academic programming and professional experience in obtaining 30 additional credit hours to become CPA eligible.

We continue to evaluate the sources from which we recruit entry-level talent, and we're working to build awareness of the profession at community colleges. As part of PwC's deliberate efforts to expand avenues to entry in the accounting industry, we launched a pilot with Saint Peter's University that enables participants with 120 credits to earn the additional 30 credit hours they need to become CPA eligible through paid, full-time work experience at PwC. As full-time, entry level associates at PwC, participants will cover functional and programmatic learning areas through hands-on client work and earn educational credits toward CPA licensure in New Jersey through the "Work for Credit" option recently approved by the New Jersey State Accountancy Board. We created this pilot program as an alternative to traditional paths for completing 150 college credit hours, opening new doors and creating new opportunities for aspiring professionals.

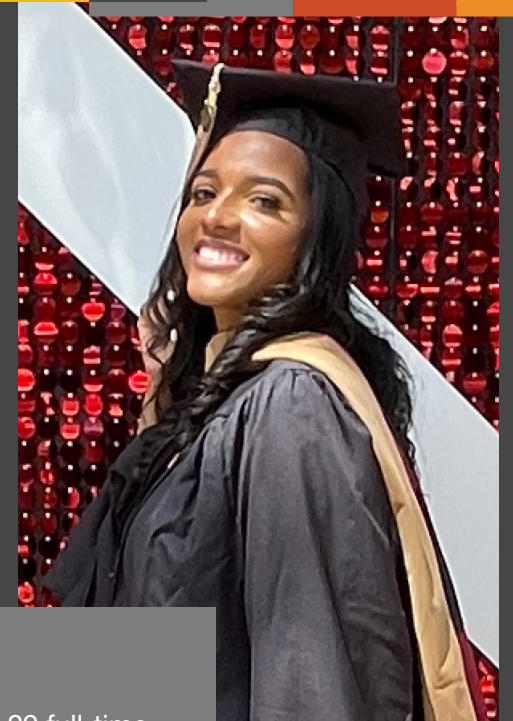
Additionally, we're working with the Center for Audit Quality and its member firms on two initiatives launched in January 2022. The [Bold Ambition](#) platform highlights the collective DEI efforts within the accounting profession to media, policymakers and investors, while the new [Accounting+ site](#) aims to rebrand the profession and demonstrate to high school and community college students from underrepresented communities the limitless opportunities a career in accounting offers.

A path to a CPA license through real work experiences and a tuition-paid master's degree from Northeastern

Jada Strickland

Trust Solutions Associate
While You Work Fellow

"My favorite part of the fellowship was networking and meeting the other fellows in my cohort. We all came from different backgrounds, different educations and were in varying life stages, but we were able to support one another and create our own community."



Program highlights

FY22: 40 fellows; 35 completed degrees; 29 full-time PwC employees

FY23: 56 fellows

FY24: 220 fellows (aspirational goal, as recruitment is in progress at the time of this report's publishing)

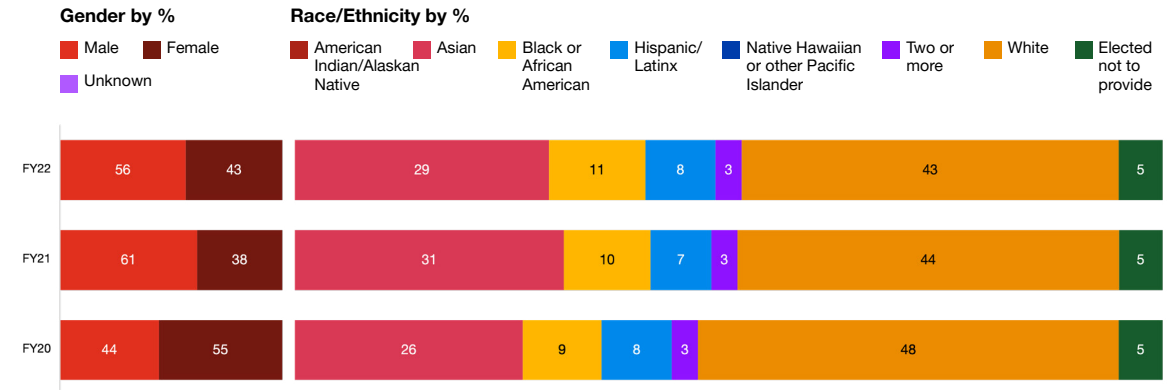
Standing out in the talent market: Our workforce makeup and experienced hires

To bring PwC’s strategy to life and help our clients build trust and deliver sustained outcomes, we’re reliant on the power of our people. This year, we experienced an unprecedented shift in the talent market. We’re proud that our employer reputation is strong and interest in our firm remains high. We continued to attract top talent in FY22, welcoming more than 8,000 experienced hires to the firm.

In a year of intense hiring—we hired nearly 6,000 more people in the US at an experienced level than we did in FY21—we maintained our focus on diversity. Among these experienced hires, we were able to increase the proportion of women, racially/ethnically diverse talent in general, and Black and Hispanic/Latinx talent in particular. In FY22, nearly 43% of experienced hires were women. Nearly 52% were racially/ethnically diverse, including 19% Black and Hispanic/Latinx individuals. Given the substantial increase in overall experienced hires compared to FY21, we increased the total number of racially/ethnically diverse experienced hires by nearly 3,000 people.

Our commitment to flexibility and well-being has helped to further differentiate us from our competitors. In October 2021, when we announced a virtual option for our 40,000 client service employees, we saw a 20% increase in job applications. Even more encouraging, in a hot job market, with fierce competition for talent, our focus on diversity held fast. As a percentage of total applicants in FY22, we were able to increase the demographics of applicants from both a female (up 5.3%) and racially/ethnically diverse (up 1.7%) perspective.

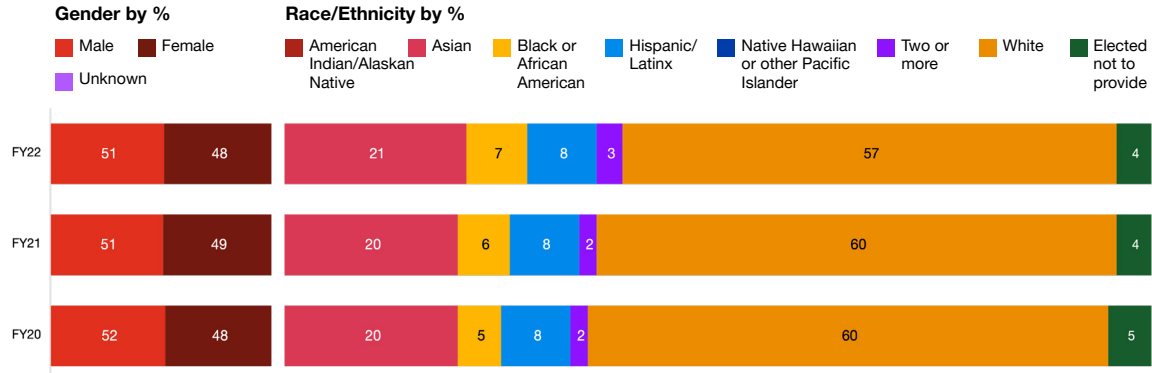
New Joiners - Experienced Hires – FY22 Population: 8,041¹³



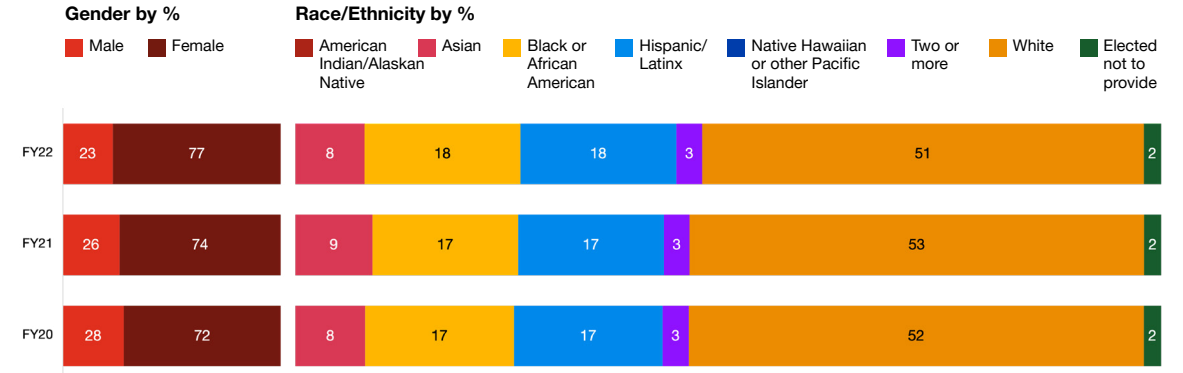
We extended that virtual role option in the summer of 2022, as the majority of our people (77%) continue to want a combination of both virtual and in-person options and 23% of our staff will work in a fully virtual option. Attracting top talent is just one, important step in growing a strong, diverse workforce.

At the same time, as part of our growth strategy under The New Equation, we made significant investments in hiring experienced talent in environmental, social and governance (ESG) issues, cyber, cloud and digital, trust, and other areas where women as well as Black and Hispanic/Latinx people traditionally have been underrepresented. We also know that the market changes fast and that we need a deliberate focus on experienced-level recruiting and regular assessments of where and how we source talent.

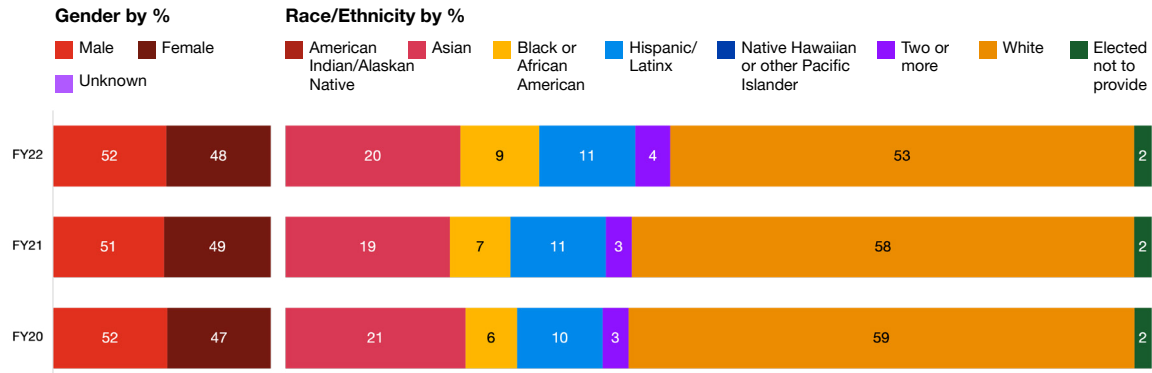
Employee Workforce – FY22 Population: 43,795⁷



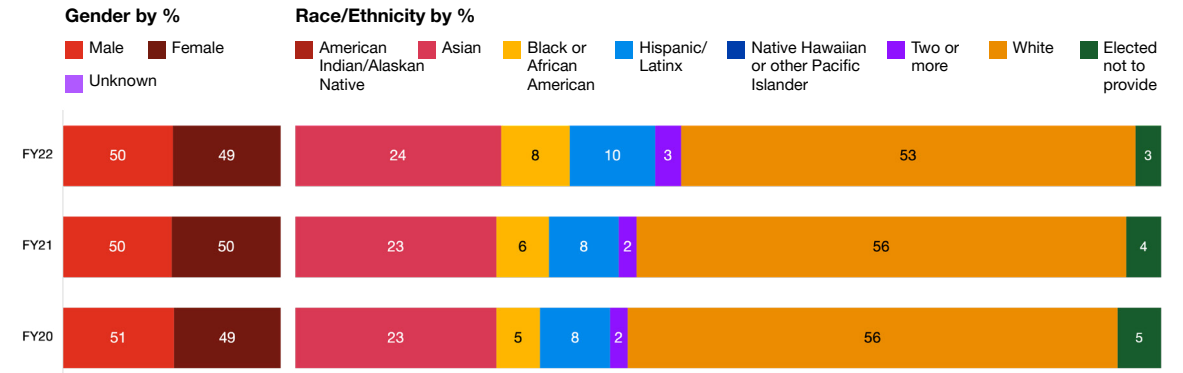
Employee Workforce – Administrative & Specialists – FY22 Population: 1,536⁶



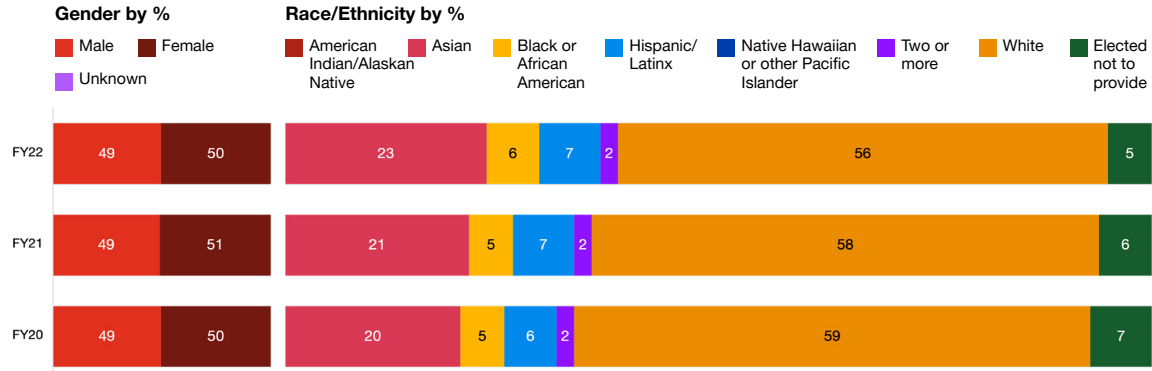
Employee Workforce – Associate – FY22 Population: 10,164⁶



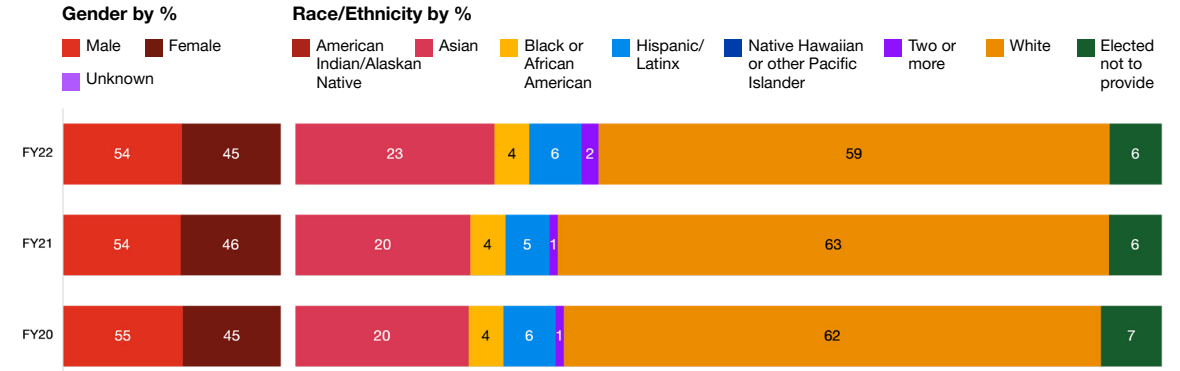
Employee Workforce – Senior Associate – FY22 Population: 10,818⁶



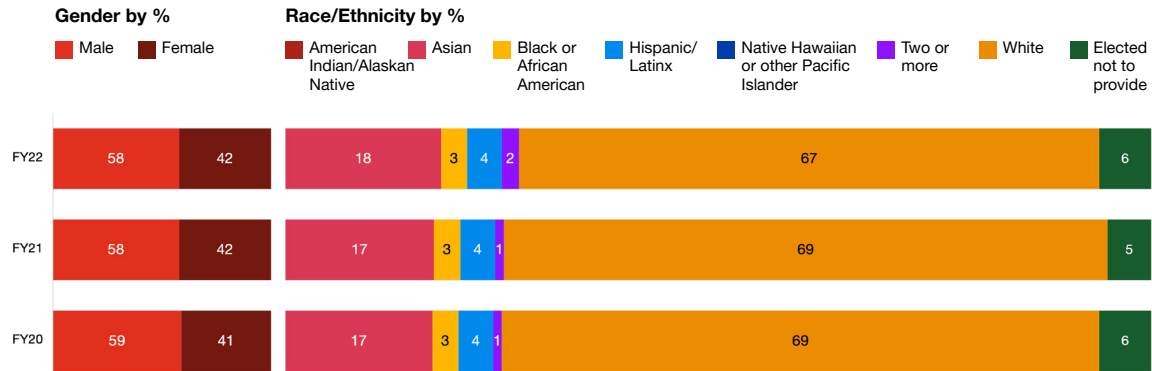
Employee Workforce – Manager – FY22 Population: 8,586⁶



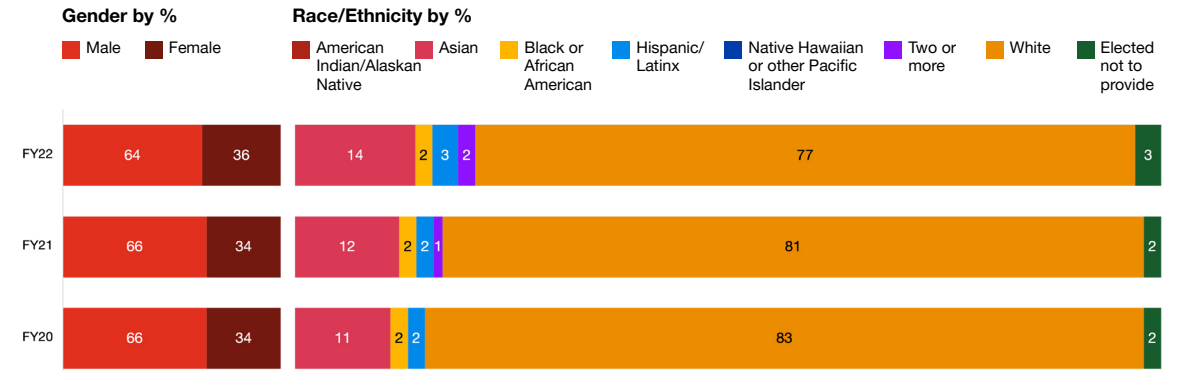
Employee Workforce – Senior Manager – FY22 Population: 5,920⁶



Employee Workforce – Director – FY22 Population: 5,974⁶



Employee Workforce – Managing Director – FY22 Population: 797⁶



The intersectionality of our firm provides us with a view into which identities intersect and the richness of our workforce.⁷

One of the most meaningful ways to continue to advance DEI is by listening. When we asked our people for feedback on how to build upon previous reports, we heard resounding feedback on the need to spotlight intersectionality. Acknowledging intersectionality, while fostering a culture of belonging, allows us to recognize and celebrate the ways in which identities intersect. This deeper level of understanding helps to support equity, break down obstacles and enables us to understand and better support the varying needs of our people.

American Indian/
Alaskan Native

0.1%

Female: 58.5%

Male: 41.5%

Asian

21.2%

Female: 48.4%

Male: 51.5%

Black or African American

6.8%

Female: 56.6%

Male: 43.2%

Hispanic/Latinx

8.5%

Female: 50.2%

Male: 49.6%

Native Hawaiian/
Pacific Islander

0.1%

Female: 42.6%

Male: 55.3%

Two or more races

2.5%

Female: 50.3%

Male: 49.4%

White

56.8%

Female: 47.7%

Male: 52.2%

Elected not to provide

4.0%

Female: 38.2%

Male: 56.5%



Fostering a sense of belonging with Thrive



Jordyn Berry
Consulting Solutions Senior Associate

“I met many new people with views I hadn't previously encountered, and it was great to hear their stories and learn from them. Entering the firm and having the Thrive community helped me feel connected when it was easy to feel lonely during the pandemic, working remotely and just starting my career. Being able to work alongside others in Thrive positively impacted how I aspire to lead and show up at work.”

Program highlights

Launched in FY21

Participants: 1,021 new and experienced associates; 325 team leaders

A focus on the first 24 months: Thrive

Thrive is designed to support Black and Hispanic/Latinx associates in the first two years of their careers at PwC. Launched in FY21, our goal is to provide a solid foundation as they build their internal networks and progress in their careers.

At the heart of Thrive's success is our focus on intentional two-way learning by connecting people from different cultures and backgrounds and enabling them to learn with and from one another. Thrivers will practice and build upon their leadership skills through their monthly Relationship Leader touch-base meeting, while strengthening meaningful relationships with Career Coaches and others to support them toward their goals. This year's curriculum will kick off with an in-person element, where Thrivers will gain insights into what success looks like and how their culture and lived experiences come together to build upon and enrich their leadership skills and brand. For example, one topic we cover in the program is imposter syndrome (studies have shown that diverse individuals in particular may doubt their abilities), and we help participants understand what it is, how it can show up at work and how to overcome it.

We will monitor the outcomes of these programs closely over the next year. Data will continue to guide our decisions and adjustments as well as our further investments or divestments.

Equitable opportunity to progress: Our promotion rates

Promoting our diverse talent is another area we are working to improve. In FY22, women and members of racially/ethnically diverse groups were promoted at rates similar to that from FY21, without much movement firmwide. Our commitment to equity includes all facets of our firm, and that means supporting equitable opportunities for promotion. It will also help us meet our FY26 goals around expanding the diversity of our pipeline of potential partners.

In FY22, we piloted the Promotion Readiness program for high-performing racially/ethnically diverse PwC professionals. Our Leadership Coaching Center of Excellence works with our professionals to support them to effectively lead, embody our values, build inclusive and trusting relationships, and ultimately empower them to better position themselves for potential promotion. The initial results and feedback are promising, with 80% of associates and 51% of senior associates in the pilot being promoted. In FY23, we are working on more programs, including firm-hosted conferences for women and focused recruiting of women. Retention is key, and efforts include education around gender dynamics in the workplace and connections formed through our Women's Inclusion Network.

We've made some progress toward increasing diversity among our more senior management roles, most notably at the levels of director and managing director. In particular, Asian representation at these levels has grown. We will continue to invest heavily in these leaders and support their continued development.

Expanding opportunity through Promotion Readiness



Ryan Woodlee
Products and Technology Manager

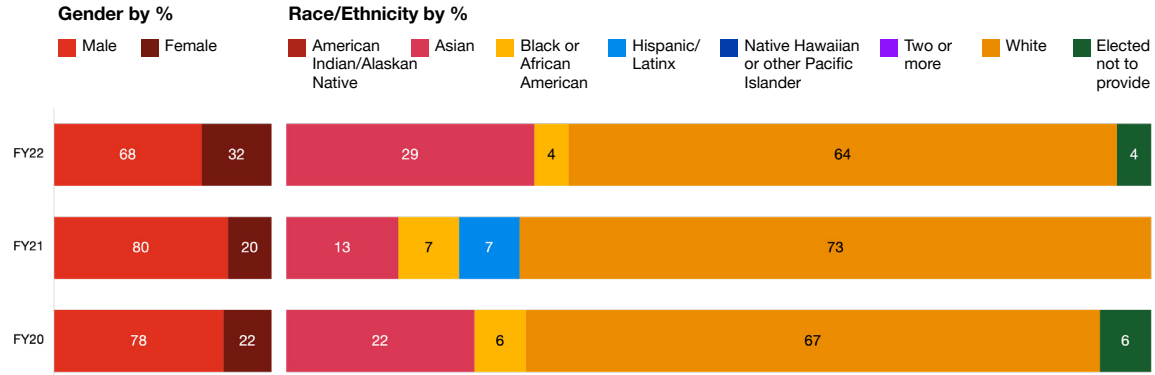
“I received the coaching and guidance I needed to give me confidence that I was ready for my next step at PwC. That helped me go into situations with a planned approach, which elevated my brand with clients and partners and helped me better support my coachees. The Promotion Readiness experience was instrumental in my success in getting promoted and ending the performance year with the highest impact tier!”



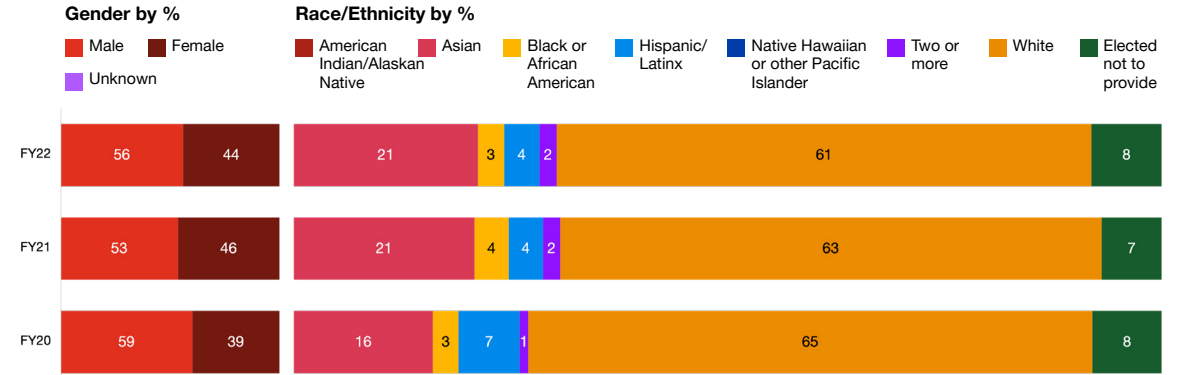
Our evaluation process is the same for our people, whether they're working remotely, in-person or in hybrid roles. We assess promotion readiness based on progression against our PwC Professional Framework, completion of any promotion requirements for the next level and business needs.

As we invest heavily in our people's experience, rooted in personalization and choice at every stage of the career journey, more employees will have the ability to opt into entirely virtual work opportunities or hybrid roles at the firm. We will continue to monitor the impact on our diverse populations and their progression. Additionally, we're taking a new approach to performance management for our entry-level associates. Our data continues to reinforce that the first 24 months are predictive of success and are contingent on establishing a sense of belonging. Our FY23 entry-level associates in client-facing roles will now experience their first year as a "development year" receiving coaching without the pressure of a formal year-end review. In the spirit of PwC's culture of care and belonging, this will give all of our new associates time and space to transition, learn about our firm and clients, build their networks and receive meaningful feedback to hone their skills—all to better set them up to unlock future career opportunities and success.

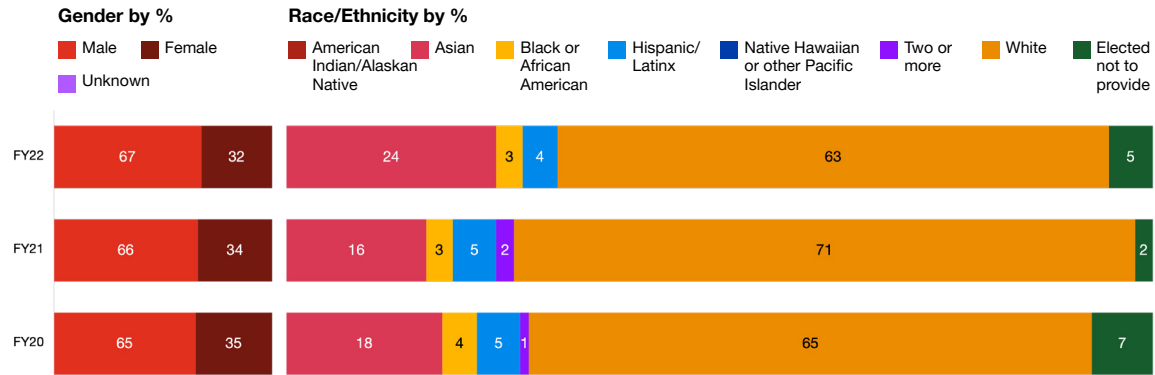
Promotions from Managing Director – FY22 Population: 28⁶



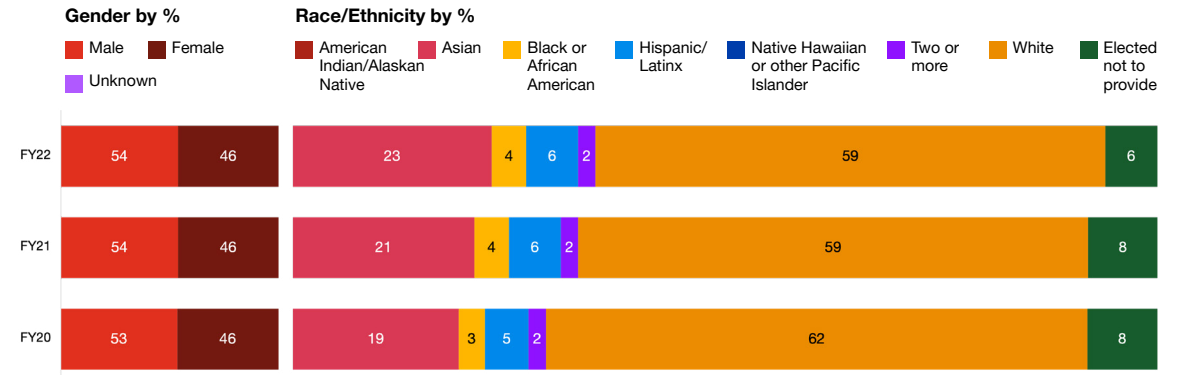
Promotions from Senior Manager – FY22 Population: 1,126⁶



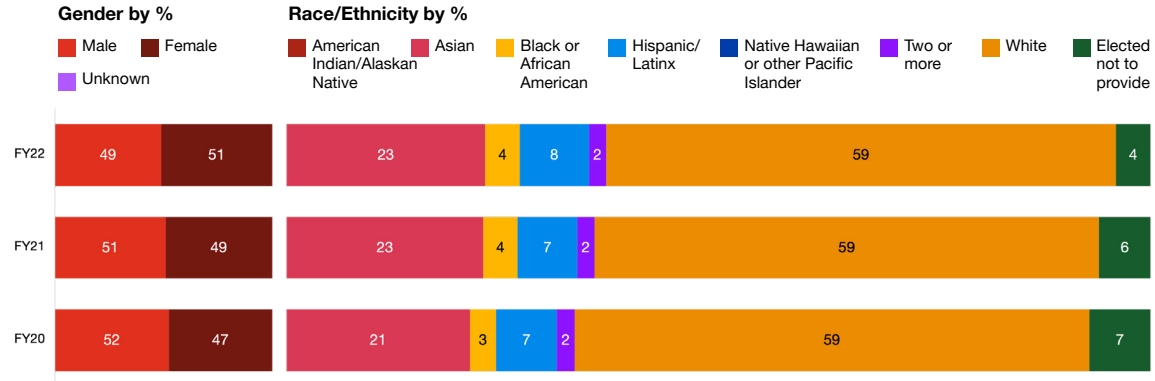
Promotions from Director – FY22 Population: 425⁸



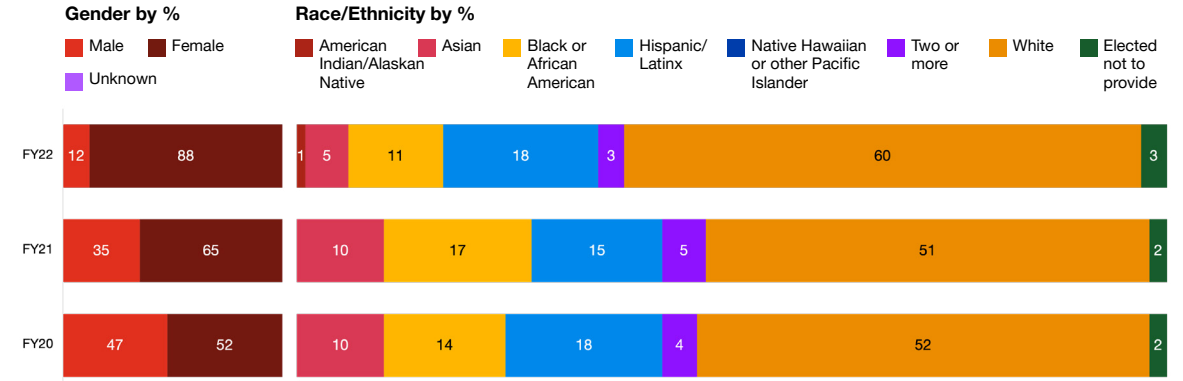
Promotions from Manager – FY22 Population: 2,076⁶



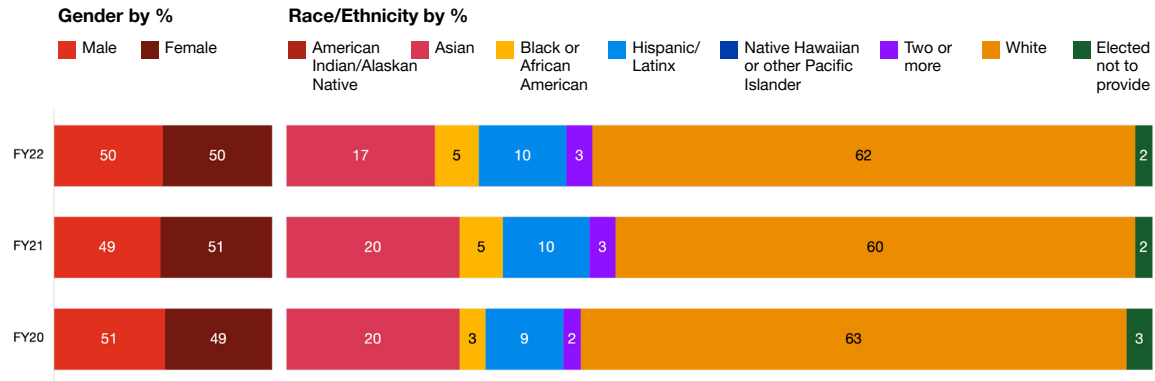
Promotions from Senior Associate – FY22 Population: 3,043⁶



Promotions from Administrative/Specialist – FY22 Population: 187⁶



Promotions from Associate – FY22 Population: 4,064⁶



Professional development at PwC

Everyone at PwC has a development team to help guide and develop them throughout the year, including a:

- **Relationship Leader:** This primary leader provides developmental guidance and leads discussions of progression, development and impact in the annual Career Roundtable, where employee performance is assessed relative to peers.
- **Career coach:** A mentor who provides overall guidance and support in career planning.

Members of our people team (talent consultants) also aid in career development, providing resources and support as needed. Engagement teams and project supervisors provide on-the-job coaching and real-time development. All of our development teams receive upskilling opportunities to learn how to recognize and avoid personal bias and blindspots as they evaluate each employee's career progression. Those opportunities are provided through Thrive, Enrich, the Inclusive Mindset badge and our Career Roundtable Guides.

Using data to strengthen our program impact: Team Health Index

Our partners wanted better visibility into the performance of their entire teams. We responded with enhancements to our proprietary digital dashboards, which provide a range of data and actionable insights for partners and have historically centered on financial expectations and results. Now, through a new lens, Team Health Index, we provide a view of data relating to workload, well-being and the overall people experience.

Equipped with this information, partners will have more ability to assess who may need more support and help each team member have a rewarding experience. Partners will also be able to view the gender, race and ethnicity composition of the teams they oversee to help provide additional support from a DEI perspective as well.

Increasing the diversity of our partnership

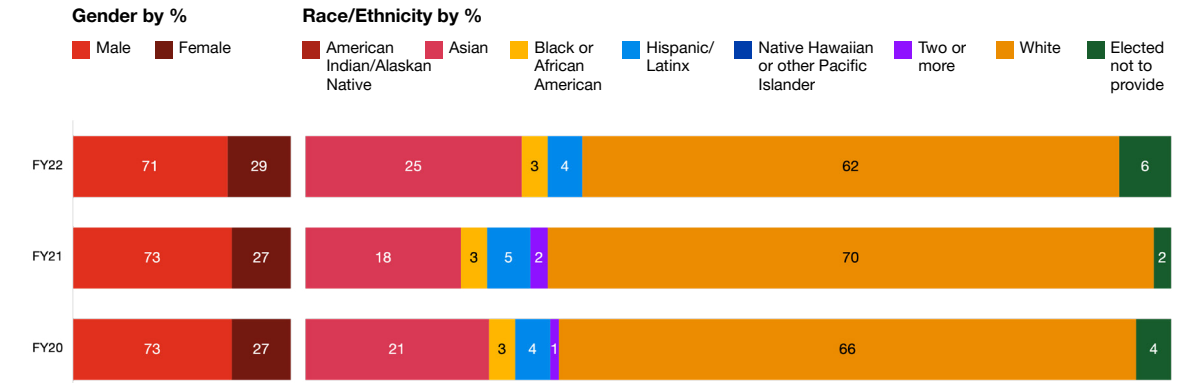
We have nearly 4,000 partners and principals who are not only owners, but also stakeholders who set the tone and shape the culture of our firm.

In FY22, we welcomed 425 direct and internal admit partners in the US, which included 50 more female and 60 more racially/ethnically diverse partners than we added last year. As we aspire to have a partnership that is 50% female and 35% racially/ethnically diverse, we're making progress, but we're not where we want to be, nor are we moving as fast as we would like to shift the makeup of our partnership.

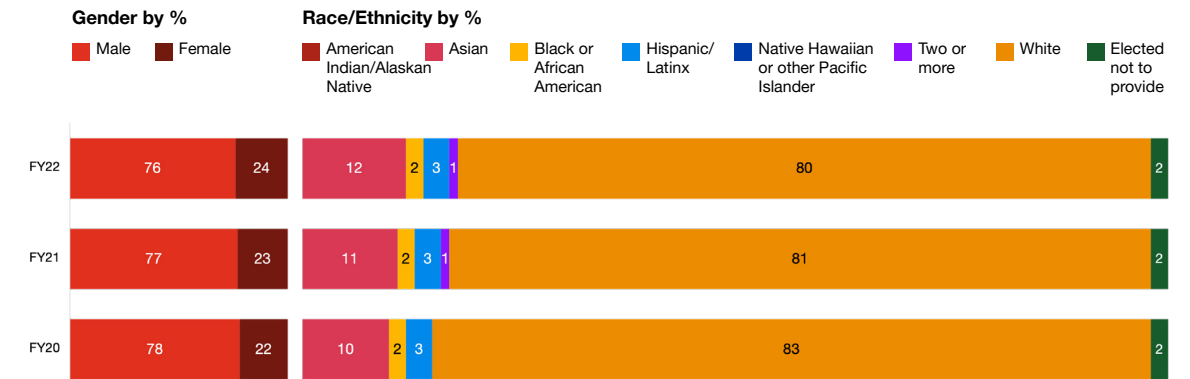


By FY26 we hope to achieve a 50% increase in our pipelines of both female and racially/ethnically diverse potential partners.

Direct Admit Partners & Internal Admissions to Partner – FY22 Population: 425⁹



Partners & Principals – FY22 Population: 3,658⁸



Targeted support to bolster the path to partnership: Enrich

As we looked at our partner pipeline process, we realized that providing additional support and visibility to our high potential female and racially/ethnically diverse senior managers and directors would be impactful. In response, we took another important step to further increase diversity within our partner pipeline. We launched the Enrich program in FY21. The program is designed to help prepare these high potential professionals for consideration in our Partner Candidate Leadership Development Experience (PCLDE)—a critical avenue as part of our pipeline to partnership.

The initiative concentrates on self-exploration and understanding common career setbacks. Group coaching circles, leadership presence and brand, pursuing feedback to drive career growth and strategic networking building enable participants to further develop key skills. The program also extends to a business development apprenticeship that matches participants with a partner who is highly skilled in business development.

In FY23, we will graduate our first class of this three-year program. As we look ahead to that, it's a fitting time to evaluate our strategy, the changes we've already enacted and how we are identifying potential program participants to meet the needs of the business. Professional development teams will be brought into the program to help support their individual participants.

Increasing representation across the pipeline with Enrich

Aija Opsis
Trust Solutions Director

“I was a part of the Business Development Apprenticeship in Enrich and because the program and my Partner Advocate intentionally connected me to various people across PwC, I have a far better understanding of the portfolio of services we offer. If a client comes to me with a concern that doesn't fit squarely into my wheelhouse, I feel comfortable reaching out to my expanded network to identify the right people to help them.”



We also revisited PCLDE, changing the experience to provide more choice, flexibility and control. Participants can now choose the leadership development elements that complement their development goals and capacity, strengthening their potential readiness and business case for admission into the PwC partnership. We're also adding further support to our new Black and Hispanic/Latinx PCLDE participants by pairing them and their sponsors with a senior partner, putting a focus on influencing their business case and providing exposure opportunities to further support their potential advancement to the partnership.

Qualitative feedback has been overwhelmingly positive—participants tell us they find value in the created community and feel a greater sense of connection and belonging at PwC.

Program enhancements will focus on two-way learning: we know improved outcomes are as much about participants as it is the indirect participants, including those in the majority. We will continue to evaluate participant feedback alongside the data and make decisions around this program (and others) in how well they drive not only a greater sense of belonging, but also enhanced outcomes toward our diversity, equity and inclusion goals.

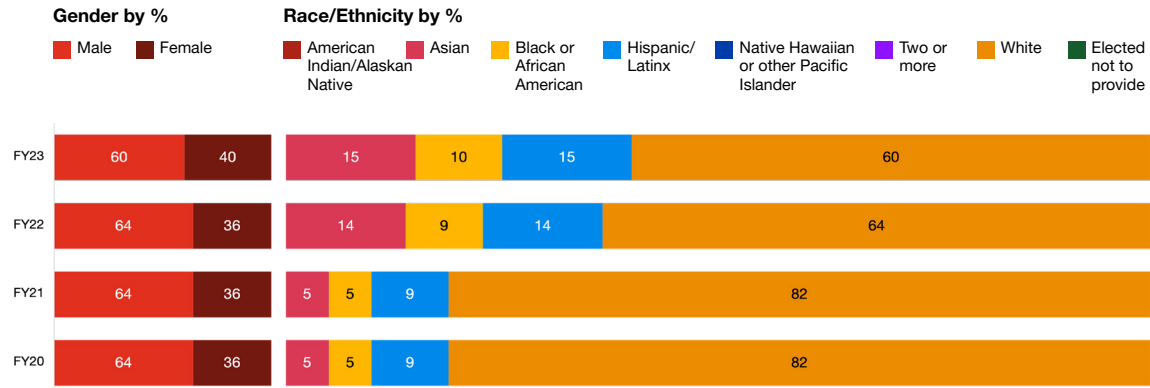


Our senior leadership

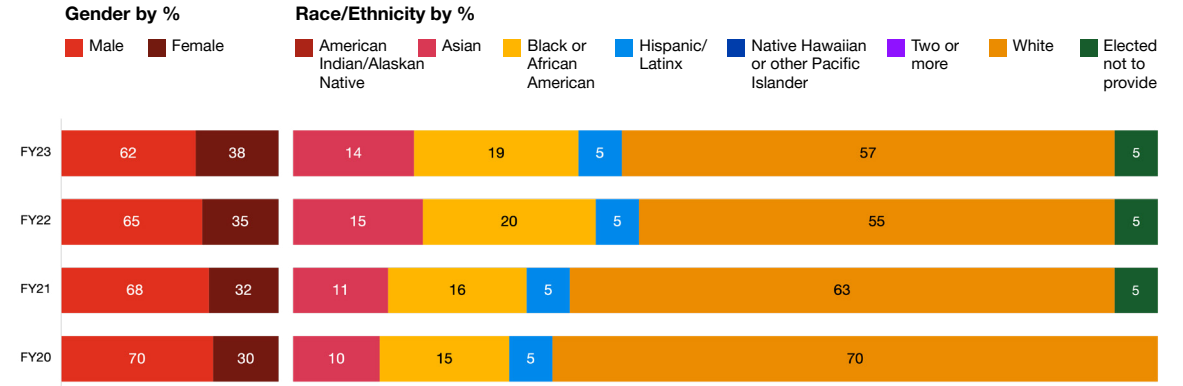
Our most senior governance and leadership bodies are far more diverse than they were three years ago.

Our firm’s leadership consists of three groups: our [US Board of Partners and Principals](#), which oversees management’s determination of our philosophy and strategic direction; our [US Leadership Team \(USLT\)](#), the senior management team responsible for running the business; and our Extended Leadership Team (ELT), representing a cross section of PwC leaders responsible for running the business and executing our strategy—and who collectively have the ability to

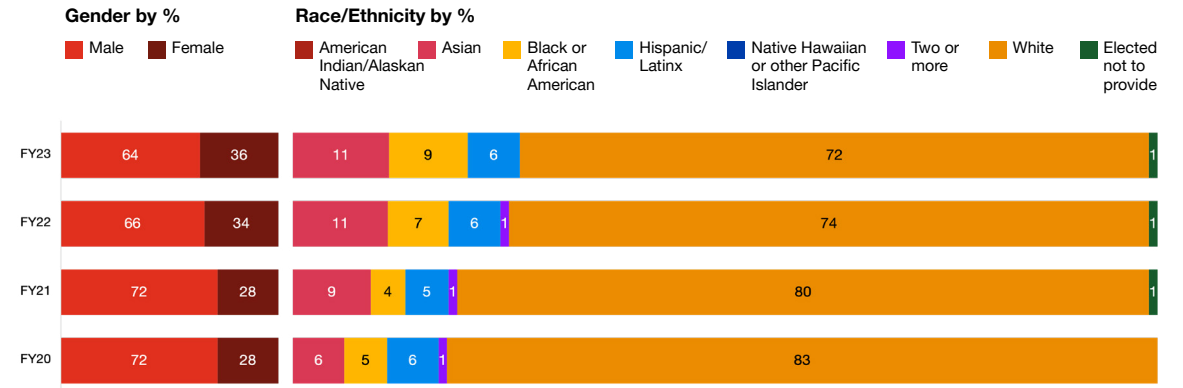
US Board of Partners and Principals – FY23 Population: 20¹⁰



US Leadership Team – FY23 Population: 21¹⁰



Extended Leadership Team – FY23 Population: 87¹⁰



influence the direction of the firm by leading and inspiring our partners. The USLT includes top professionals from our business segments and Products and Technology team, as well as key areas such as quality, risk, human capital, diversity and inclusion and the geographies. The ELT also serves as a feedback channel to the USLT.

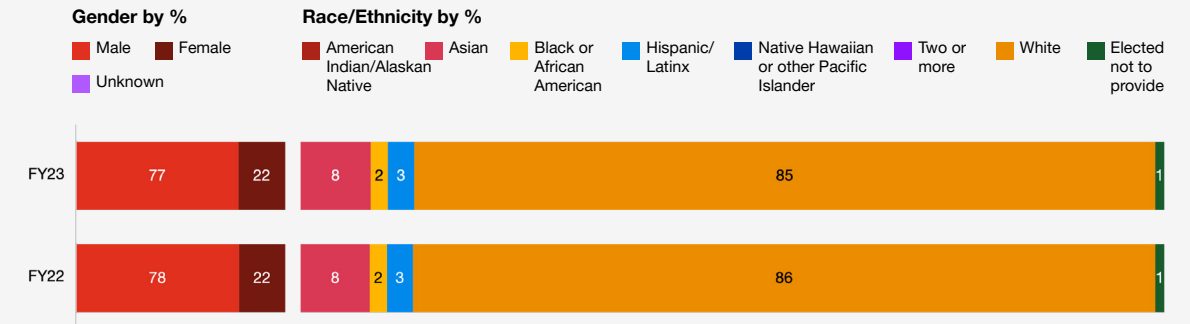
Our Board is unique in that it's composed of both internal partners and principals as well as external directors. The internal leaders are not appointed to their role—rather, they're nominated and elected by our partners.

The Board of Partners and USLT both meet or exceed our goals for racial/ethnic diversity. Partners and principals elect members to the Board for four-year terms, and the composition reflects the commitment our partners have made to inclusive leadership.

Another important leadership group and pipeline to future firm leadership roles are our Lead Client Partners (LCPs). LCPs oversee some of our largest and most complex client engagements, and these roles serve as opportunities for partners to further credentialize themselves. Building diverse representation among our LCPs is not only critical to supporting equity on our client teams but a key building block in developing a diverse pipeline of candidates for future senior-level roles within PwC and across the broader business community.

In FY21, as part of our global strategy, The New Equation, we expanded the portfolio of accounts for which our LCPs are responsible. This change allowed us to accelerate growth and, in doing so, create more impactful opportunities for our partners. We continue to challenge historic presumptions for filling these roles, such as lengthy tenure as a prerequisite. We also provide support if a partner is willing to expand their industry knowledge or make a geographic move to take advantage of an LCP opportunity.

Lead Client Partners of Focus Accounts – FY22 Population: 737¹¹



Delivering for our people: Workforce retention

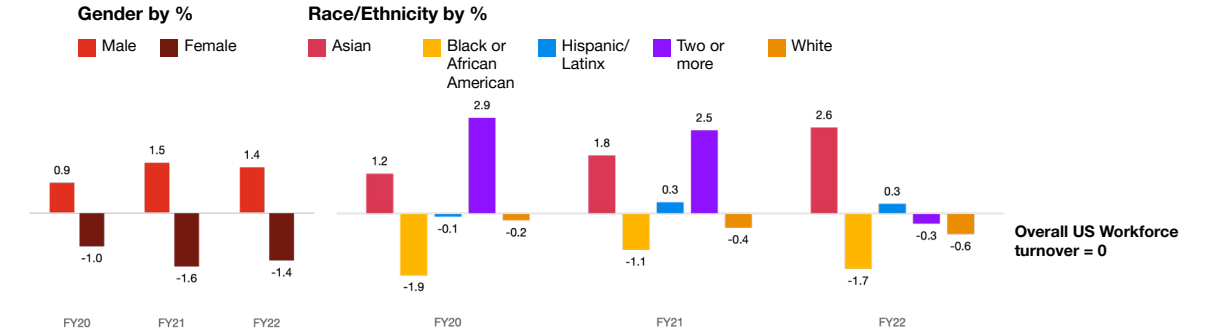
Equally important as bringing in new talent is retaining existing talent. In a hot labor market, like many other employers, we saw a record number of our employees leave or switch jobs. That said, talent retention is an important part of our strategy.

Overall, our efforts to retain our people have been working—even in one of the most challenging talent markets in decades. Voluntary turnover was slightly lower (1.4%) among women than men compared to the firm average. We are encouraged by this fact given the lingering impacts of the pandemic, which resulted in a disproportionate percentage of women leaving the workforce.

Voluntary turnover was slightly higher (1.2%) among racially/ethnically diverse talent compared to our firm average. However, when we look closer, we see lower rates of turnover among our Black employees and roughly the same level of turnover among Hispanic/Latinx employees when compared with the firmwide average. Where we do see high rates of turnover is among our Asian employee population, and that’s something we’re working to address.

Flexibility and well-being continue to be central to how we retain our people. As studies showed that the pandemic placed a greater burden on working mothers, single/solo parents and caregivers, we strived to support the varied and evolving needs of our professionals.

US Workforce Relative Voluntary Turnover¹²



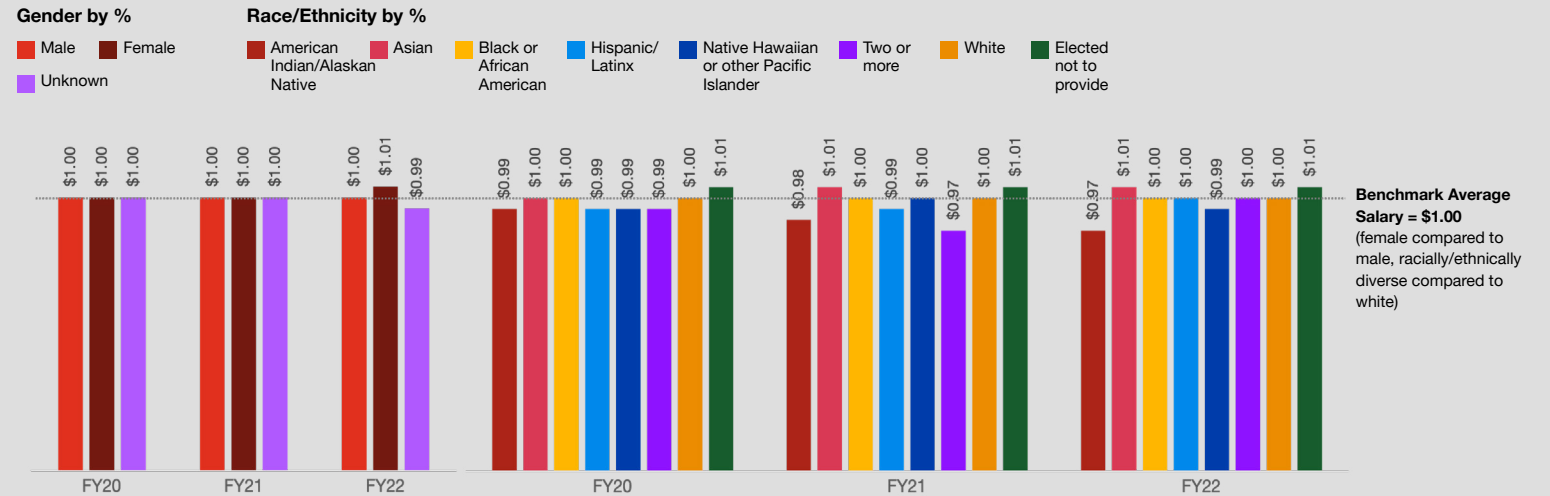


Commitment to pay equity

PwC is committed to pay equity. Even with the challenges of the past year, we're taking deliberate, consistent measures to confirm that we remain on track—and we're proud of that because we know that it sets us apart from other employers.

In FY22, we welcomed more than 12,000 new hires in order to support our business growth and transformation. Even with the extraordinary number of people hired in such a competitive landscape, we were able to maintain pay equity.

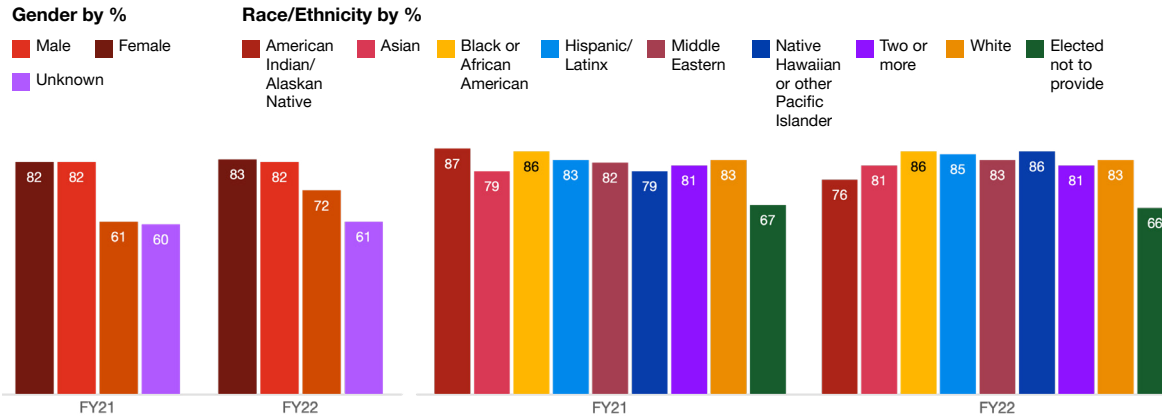
Pay Equity Ratio – Remuneration



Listening to our people

Firmwide, we prioritize listening; it's core to the foundation of PwC's culture of belonging. We want all our people to share their experiences and insights, because our firm will learn from what they tell us and take action to better support them. Our People Engagement Index (PEI)—an indicator derived from our Global People Survey—offers a glimpse of how passionate our people are about their work and how committed they are to PwC.

People Engagement Index - FY22 Population: 24,777¹³



Our overall FY22 PEI score is 84% across the US and Mexico, a one-point increase from FY21. Key indicators around our people's sense of belonging and leadership development opportunities increased from our last survey, which shows that the firm's focus on coaching, training, development opportunities and the creation of more inclusive teams is working.

Still, the results also indicate that we have some work to do with regard to flexibility and well-being. Only 56% agreed that they're able to find a balance between work and personal life. Further, only 66% say well-being is a priority for them and their teams. Additionally, our people highlighted the need for better leadership development, connectivity and coaching at the engagement/project team level.

The world has shifted significantly in the last few years and we know our people thrive when their daily experience matches what they value and makes them happy—meaningful relationships, a balanced workload, support for flexibility and a sense of purpose and belonging. These insights, along with more than 18 months of intense market and internal research, prompted us to launch My+, a complete reimagination of our people experience.

At the core of My+ will be a new talent marketplace that acts as a coach, mentor and guide to all of our people as they shape the work experience that matters most to them. By focusing on personalization, the marketplace allows each individual to curate the way they work, while also allowing them to see how their selections will direct their future opportunities. Choices around where our people work, how much they work, the kind of work that they might want to take on next—the marketplace will help our people explore those next steps in conjunction with the teams that surround them.

The talent marketplace is centered around four key tenets: 1) Well-being is front and center and embedded in all that we do, 2) Development is available to all and core to the experience. Learning paths will be made available to all, which create new opportunities and ultimately, allows for more choice in

building a career, 3) Total rewards are customized with a recognition that one size doesn't fit all, and 4) PwC alumni will have opportunities to continue to access our learning and community as they move forward.

To begin bringing My+ to life in FY22, we launched the Inclusive Mindset badge, expanded our benefits, and renewed our commitment to give our people choice in working virtually, hybrid or in-person. In FY23 and beyond, we'll be adding new programs and rolling out new tools and technologies to My+ to deliver on our commitments. These include:

- Our Leadership in Action series is designed to help us collectively learn what leadership skills are most needed today. It features distinguished, inspiring, purpose-led and values-driven leaders talking about the human dimensions of leadership and coaching—courage, empathy, inclusion and resilience.
- My Learning, a simplified, personalized, tech-enabled learning tool helps our people understand what skills are in demand, how to start learning new topics and recommends learning content based on individual profiles.
- Team Health Index, Team Polling and My Feedback, which help our partners and our people gain more real-time feedback from their teams across key areas, such as inclusivity, teamwork and well-being.
- Promoting well-being, including introducing a tech-enabled tool that helps our people to book and protect their time off through PwC's internal digital assistant.



We know our people thrive when their daily experience matches what they value—meaningful relationships, a balanced workload, support for flexibility and a sense of purpose and belonging.

Inspiring choice, personalization and leadership development

Schakira Pyon

Business Services Senior Associate

“After our US Chair and Senior Partner Tim Ryan introduced My+ during an All-Hands Call, I was intrigued. When I learned about the opportunity to self-nominate to become a My+ Activator, I jumped at the chance to get first-hand knowledge of what is to come as well as become an advocate during this journey. As a Tampa Well-Being Champion, I see endless benefits to becoming a My+ Activator. It ties into my values of sharing well-being knowledge, development, and more with my peers and colleagues.”



Evolving and enhancing our benefits and rewards strategy

It’s always been our goal to have industry-leading benefits in place for our people so they can make the best personal decisions for themselves and their families at various stages of life. This is critical to making PwC a great place to work and attracting and retaining the people we need to enhance how we serve our clients. We also know that benefits are not one-size-fits-all, so we offer a variety of ways to support what matters most to our people.

Throughout the year, we continued to provide our people and their families with benefits and programs that reinforce how much we care and reward their contributions. We began with a 5% base pay increase for our people in the US, Mexico and Acceleration Centers, from specialists through directors.

Our holiday schedule reflects how we are continuing to evolve our strategy and respond to what matters to our people: flexibility, choice and well-being. In March, we announced two week-long shutdowns in the US in July and December. In Mexico, we’ll add two additional days off, with shutdowns in September and December. For all of our people, this means fully disconnecting from work—no emails, check-ins or phone calls—to recharge and renew.

Through our Global Pulse Survey and in candid conversations hosted by our Parent Inclusion Network across the country, we've heard from our parents that navigating demanding careers with caregiving continues to be more challenging than ever before. We've taken steps to expand and enhance our benefits to provide additional support throughout all stages of family planning and caregiving. We shifted our benefits administrator to give our people a more personalized, tech-enabled experience and we've also introduced a tool that will help navigate leave benefits, create a personalized leave plan and offer additional step-by-step guidance. We increased our gender neutral parental leave to 12 weeks (plus short term disability leave, generally six to eight weeks, for birth mothers). We added a new resource for parents and guardians to help them support and advocate for their children with learning, social, attention, emotional and developmental challenges—including access to expert live webinars and an interactive website. And, as caregiver needs change, we offer personalized adult and elder care coaching, which includes six hours of in person eldercare, an assessment with a registered nurse as well as backup care options for both child and elder care.

Cultivating inclusion with parental leave



“We used the firm's fertility benefits to help alleviate costs and navigate the difficult journey of growing our family. We also took advantage of the inclusive parental leave benefits for both the birthing and non-birthing parent, including the phased return. It allowed us to have dedicated bonding time during the first year of each of our children's lives and eased the transition back to work when the time came. As our children have gotten older, the firm's culture of flexibility has continued to help us juggle both working at PwC and being parents.”

Marissa Fang and Charlotte Lewis
Consulting Solutions Directors

Investing in work culture and benefits



Ali Suleman
Consulting Solutions Manager

“The importance of Adoption and IVF benefits are not talked about enough— and the costs can be extremely high. For PwC to offer the level of support that they do for adoption was invaluable to our family. The additional six weeks of leave that PwC provides for bonding was especially helpful, because part of our adoption process required me to live in Morocco for five weeks and I had the time to connect with my son.”

Program highlights

Up to \$25,000 in reimbursement

12 weeks of parental leave plus 6 weeks bonding leave



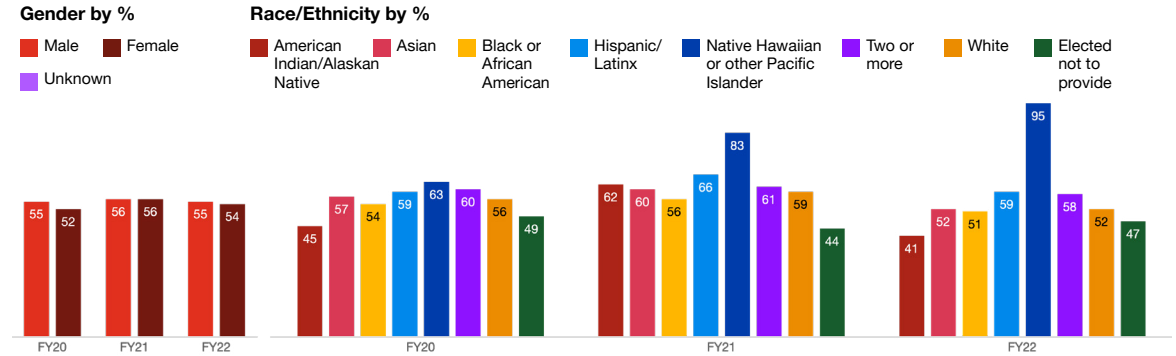
Embracing a personalized approach to learning

A one-size-fits-all approach to learning and career development no longer works—nor does it support the great need for divergent thinking among a community of solvers charged with tackling the world’s most pressing problems. As the communities we live in and the future of work evolve, we remain committed to promoting a culture of infinite learning that responds adaptively to the interests, aspirations and upskilling needs of our people. While beneficial to all of our people, this is also a critically important element to closing any performance and progression gaps experienced by our underrepresented talent.

Our future depends on our people having the right knowledge, skills, experiences and confidence to serve our clients and enable growth through The New Equation. In FY22, we reimagined our learning experience by listening to our people. Recognizing that our learners want greater simplicity, we created pathways to deliver highly relevant content to support daily work and measure average training hours as an indicator of how our people are engaging with our investments to support their development and upskilling.

We found that our average training hours dipped in FY22, which spurred our efforts to help our people carve out dedicated time for learning. This is why development is a core element of our My+ people experience, and why we’re committed to providing flexible learning experiences that are simple, user-friendly, tech-enabled and, most importantly, personalized.

Average Hours of Training



To seamlessly connect our people with content today that fulfills their passions and personal interests for the future, we launched My Learning—a one-stop shop for personalized learning plans and career development. My Learning helps our people create tailored plans to support individual needs and proficiencies, select elective learning based on career goals, block calendars to complete learning sessions, track deadlines, register for new courses, and more.

Moving forward, we aim to increase learner engagement by helping our people see stronger connections between skill building and career paths. With the right tools, technology and opportunities, we continue to elevate leadership and coaching skills for everyone at all levels.

Building and practicing inclusive leadership skills

“I saw the Inclusive Mindset badge as a way to better understand my intersectionality as an Asian individual with a disability and an opportunity to channel my experiences with the car accident that forever changed my life into ultimately being a more inclusive leader. After I finished the badge, not only did I feel more confident in ways that I could bring that to life, but I also gained more awareness and empathy about other identities, communities and experiences throughout the learning.”



Kelvin Wang
Purpose and Inclusion Fellow



“As the host for the VR experience that is part of PwC’s Inclusive Mindset badge, I provide PwC partners and staff with a judgment-free space to practice inclusive behaviors in live conversations and through role playing based on potential scenarios. Practice is key to fostering a culture of belonging!”

Michael
Inclusive Mindset Badge Avatar

Building a more inclusive mindset across our firm

Across PwC, we’re in a constant state of evolution and are unsatisfied with the status quo. As a community of solvers, we monitor, adjust and implement thoughtful solutions based on what the data is telling us. We’ve assessed professionally successful employees across PwC and found that for our racially/ethnically diverse employees, one of the most common success factors was shared experiences with our majority. We went to work determining how to scale those experiences, and how to encourage and equip more of our people with the tools to be intentional in their interactions.

That’s why we’re bringing all our people — at every level within our firm — along on the upskilling journey. In FY22, we launched the Inclusive Mindset badge that aims to help all PwC professionals build and practice the inclusive mindsets and behaviors that are critical to bringing out the best in our people and, ultimately, our teams. Participants learn how to value and embrace what makes each person unique, be more intentional about the diversity of their networks, and build authentic relationships through greater curiosity and empathy.

This new program is a holistic, self-paced, interactive learning experience. The content is delivered on a tech-enabled platform, including avatar-based interactive scenarios, and supplemented by personal reflection and team/group dialogue. Through these investments, our entire workforce can better understand their own role in helping to progress and advance our high-potential, racially/ethnically diverse employees at the firm. We’ve also identified areas where we need to refine or enhance our approach in order to meet our goals.

The success of our diverse talent requires the engagement of the firm's majority and their commitment to increasing their awareness of potential biases, and taking and encouraging actions that support our underrepresented groups. We are hopeful this program can inspire our majority to embed behavioral and mindset changes that will aid in realizing even better outcomes from our programs through learning and practice.



Representation and allyship matter

The complex and intertwined societal challenges we faced this year affected everyone—at home, at work and in our communities—but they did not affect everyone equally. We believe it's vital that all of our people feel seen and heard. Representation in the workforce supports equity and encourages us to learn about those whom we may not understand or who are different from us. As diversity comes in many forms—including gender, race, ethnicity, religion, sexual orientation, veteran status and those with disabilities—our DEI efforts must ultimately be as multi-dimensional as our people.

In collaboration with our Office Managing Partners, the leaders who act as our firm's community ambassadors, we're providing increased social, learning and network experiences to support professional development and strengthen belonging, community and diversity at an office level.

Our Inclusion Networks are also helping bring this work to life. In FY22, membership in our 11 Inclusion Networks surged from 15,000 to 20,000, reflecting nearly a third of our workforce across PwC US and Mexico.

Bringing allyship to life

Brad Silver
New York Office Managing Partner

“Helping others in a meaningful way is the ultimate demonstration of caring and making a difference. For me, allyship is a mindset—a lifelong process that involves building relationships based on trust, accountability, and consistent interaction with those who have not been afforded the same opportunities and privileges as I have. I am committed to helping create an inclusive environment for all, directing my advocacy to places where it can make the most impact, taking bold actions, and inspiring others to embrace allyship as a critical element in fostering a culture of belonging.”



As another important building block in building our culture, 40% of new members in FY22 identify as white. Of this 40%, 32% identify as male. These networks represent people with disabilities and their caregivers, parents, the Black community, the Hispanic/Latinx community, the Pan Asian community, the LGBTQ+ community, women, veterans, women in technology and environmental champions. And our newest network brings together people of faith under an interbelief umbrella. In addition to offering camaraderie and connection, we rely on our Inclusion Networks for feedback on how the firm is doing when it comes to equity and inclusion and as a source for insight and perspective. As just one example, we’re working with our Latino Inclusion Network to discuss language, specifically the use of the terms Latino, Latinx and Hispanic. We want to use the most appropriate and inclusive language, and this community is the right place to have the conversation.

In FY22, membership in our 11 Inclusion Networks surged from 15,000 to 20,000, reflecting nearly a third of our workforce across PwC US.

Our Inclusion Networks differ from traditional “employee resource groups” in several ways. One is their emphasis on intersectionality. We understand that everyone has more than one identity, and that it’s the way that these different identities come together that makes people who they are—and enables them to offer something unique to our firm, our clients and our society. We encourage our people to join more than one network, and the networks frequently collaborate on events and communications.

Taking a stand for religious inclusion

In concert with our Inclusion Networks, we recognized six different months of recognition in FY22, with the aim of not just celebrating identities, but also fostering awareness and allyship. These months of recognition provide an opportunity to highlight intersectionality, presenting speakers who may discuss, for example, the experience of being both Hispanic/Latinx and transgender, or of being a Black woman caring for a child with disabilities. The firm has also been more deliberate this year in celebrating and acknowledging different holidays and events through in-person and/or virtual gatherings and across firmwide and social-media channels. Starting with Black History Month, for the first time we offered a special edition of PwC Inside, our employee newsletter, to help our people learn. We've since expanded to offer special editions for Women's History, Pride and Asian American and Pacific Islander Heritage Month, Hispanic Heritage Month and Disability Employment Awareness month.



Fatima Ibrahim
Business Services Senior Associate

“On behalf of our Inter-belief Inclusion Network’s Muslim Chapter, I created the crowdfunder page using Impact Space and helped raise \$13,000 during Ramadan for water and sanitation worldwide. We all took ownership of sharing the crowdfunder with our networks both inside and outside of the firm. I tracked our progress and sent weekly reminders so that we could reach our goal. This was absolutely a group effort made by the Inter-Belief Network, our subchapter and allies.”

Program highlights
Established July 2021 | More than 1,000 members
Christian, Hindu, Jewish and Muslim subchapters



Jason Sulzberger
Consulting Solutions Associate

“It has been incredible to be a part of our Inter-belief Inclusion Network’s Jewish Chapter and work with a diverse group of people to create a network within PwC and help educate others about our faith. This year we were pleased to host guests such as a political science professor and a leading Jewish advocate, sparking impactful discussions with our members and allies about topics such as the ongoing war in Ukraine and anti-semitism.”

What it means to be an ally

Success in our DEI efforts requires us to include all the perspectives and experiences that shape our professionals' point of view. This includes when our women and racially/ethnically diverse colleagues develop meaningful relationships and share experiences with members of the majority—a population that can have a significant impact on our culture of equity and belonging.

Central to success is inviting the majority into the DEI conversation in a safe and nonjudgmental way. We define an ally as someone willing to use their power and position of influence to advocate for and support people in less advantaged positions. By definition, the majority is generally in a position of influence, making it critical to invite, engage and inspire this population with resources and experiences to raise self-awareness and enhance inclusive leadership to navigate the nuances of DEI situations.

Allyship is embedded in the fabric of Inclusion Networks through their membership—allies are encouraged to join—as well as professional development opportunities. For instance, our Women in Technology (WiT) Inclusion Network leads two-day fests, featuring women leaders in technology on a variety of technical and developmental topics. Last year, we incorporated dedicated, interactive tracks for allies, where they learned from external experts and their peers on how to take allyship from theory to action in their day-to-day life.

In FY22, we evolved our allyship tool kit into a multidimensional workshop, offering lessons, a model for active allyship, a podcast series titled “White Men as Allies,” panel discussions and breakout conversations that cover common workplace scenarios, helping to show how to be an ally in often complex situations.

Our growing emphasis on representation and allyship is a reflection of the broader evolution of our approach to DEI. The response from our majority has been positive—from the numbers joining the ranks of our Inclusion Networks, to participation in candid conversations and training—we know creating allyship at scale will be key to reaching our aspirations.



My Story, Your Story: Representing and serving all of our people

Gena Sullivan Trust Solutions Partner

Through our digital platform, My Story, Your Story, our people can explore and express aspects of their identity, what makes them unique and how the layers of who they are intersect at work. By crafting a profile that's much more than name and title, we can inspire deeper connections, grow relationships and communities, and be better allies.

“I see the world through both my parents’ eyes and it is important that I represent this to others because growing up I used to feel isolated, being different from many around me. Through My Story, Your Story, I am able to connect with others to share my story authentically and to learn from the amazing experiences and stories of others at our firm. Here I find community and feel seen the way I want to be seen.”



Earning trust so our people can bring their authentic selves to the office

When our people have the space to authentically share who they are as they have defined themselves, it makes our culture of belonging—and our community of solvers—stronger. We are higher performing and more effective when we feel comfortable to express our full selves at work, so we’re taking deliberate steps to foster trust with our people. One of the ways we do so is through our people’s voluntary and confidential submission of self-identification data. By collecting data on how our people identify, we gain a more dynamic understanding of our workforce composition across many forms of diversity and lived experiences. This data also guides our overall strategy around potential benefits, programs and investments.

We can look deeper into this data through our [My Story, Your Story](#) digital platform. The percentage of our people who opted into the disability, LGBTQ+ or veterans categories for self-identification moved from 64% in FY21 to 72% in FY22. In addition, the percentage of our people who identify as two or more races has increased from 2% in FY21 to 3% in FY22, a net gain of 292 people.

Workforce diversity¹⁴

	FY20	FY21	FY22
Total partners and employees	45,234	43,561	47,453
Veterans	1.5%	1.7%	2.0%
Disabilities/Accommodation	2.6%	4.0%	4.3%
LGBTQ+	2.2%	2.5%	2.8%
Straight or heterosexual	56.0%	58.2%	58.2%
Prefer not to share	2.4%	2.7%	2.9%

We see this increase in self identification as an indicator that we're moving in the right direction and deepening trust with our people. When our people choose to provide us this information, we're better able to customize our benefits and resources to support them. But we're also able to evolve our learning curriculums and educational resources for the entire firm—building more cultural awareness, allyship and inclusive perspectives in solving important problems.



Inclusion beyond race/ethnicity and gender

At PwC, we recognize the importance of inclusion across multiple dimensions of identity. While we value the privacy and data restrictions regarding disability, veteran status, and gender identity and sexual orientation, our voluntary and confidential self-identification strategy provides data so that we can continue to enable a feeling of inclusiveness and belonging of all individuals at our firm.

Supporting those who serve and who have served

We understand the depth and breadth of experience veterans bring to our firm and we've created programs that support our veterans, active duty military personnel and their families. We've built relationships with organizations such as Four Block and Hire Our Heroes, with whom we work to help transition separating and retiring service members to PwC. With dedicated recruiting support, we increased the number of overall veteran experienced hires by more than 200% (340 FY22 vs. 96 FY21). We grew all veteran hires, including entry-level roles, in FY22 by over 66% (526 FY22 vs. 316 FY21).

With dedicated recruiting support, we increased the number of veterans hired in FY22 by over 66%.

Our Veterans Affinity Inclusion Network (VAN) offers a community of support for PwC's veterans and their families, as well as those with loved ones in the military. Through the network, the VAN Mentorship Program also offers newly hired veterans an opportunity to be formally coached by more experienced veterans at PwC to support and advance their personal and professional development.

Benefits include allowing individuals who continue to serve while working at PwC the ability to meet their military service requirements without experiencing a negative impact to their income. Additionally, military spouses who may be required to move due to a military reassignment or take time away to care for a loved one are supported by our relocation and family leave policies.

We continue to examine our benefits and support for veterans and their families and are making sure our opportunities with self identification align with the myriad of affinities individuals may share with military service.

Enabling people with disabilities and their caregivers to thrive

We have a vision for people with disabilities and those with caring responsibilities, both inside and outside of our firm. We want to foster an environment where people with disabilities and caregivers are included, feel empowered to be themselves and have access to the support and adjustments they need to thrive. Our approach starts with a commitment from leadership: US Chair and Senior Partner Tim Ryan is a signatory of the CEO letter supported by Disability:IN, formalizing our firm's commitment to disability inclusion. We currently have a top score on the Disability:IN Disability Equality Index and we are recognized as a Top Employer for People with Disabilities by DiversityInc.

Prioritizing accessibility and inclusion



Samrawit Biyazin
Products and Technology Senior Associate

“I knew I wanted to make a difference, and I used the firm’s resources to upskill so that I could begin working full-time with the Accessibility and Inclusive Design team. I share my perspectives as a blind person and help our developers and designers test their products to eliminate accessibility issues and make them usable for everyone. The work I am doing is not just a job for me, I am helping make things better for myself and fellow individuals in the disability community.”

Our Abilities and Allies Inclusion Network is among our fastest growing Inclusion Networks, with more than 2,100 members and just shy of 40% growth in FY22. The network provides a forum for discussion and produces educational webcasts and podcasts. The network also provides input for national events—including high-profile speakers and profiles of PwC employees—during National Disability Employment Awareness Month, while our Skills for Society experience provides pro bono work to organizations supporting disability awareness all year long.

We’re also working to increase our representation of people with disabilities, including those who are neurodivergent. Our efforts include a national recruiter focused on candidates with disabilities, our Start internship, and relationships with nonprofits and universities to help identify and support candidates with disabilities. We work to provide both broad support and specific adjustments for people with disabilities and those with caring responsibilities should they need it. A centralized platform, AbilityWorks, makes it easier for our people to request accommodations and for our specialists to provide it quickly. We offer a generous unprescribed number of sick days, short-term disability leave and up to four weeks of paid family care leave for caretakers.

Our work in accessibility is guided by inclusive design principles. Within our Products and Technology organization, we have a team dedicated to empowering our people to design and build accessible and inclusive solutions for both our clients and our people.

Empowering our LGBTQ+ community inside and outside of work

We are committed to engaging, supporting and advancing our LGBTQ+ professionals and promoting an inclusive and accepting work environment. We signed the Human Rights Campaign (HRC) Business Statement Opposing Anti-LGBTQ State Legislation and joined the HRC in calling for the US Senate to pass the Respect for Marriage Act.

Throughout the year, we featured events to provide profiles and insights for our transgender community, and our Pride celebrations centered the voices of trans women of color, through multiple guest speakers who shared their lived experiences with our LGBTQ+ attendees and their allies.

We've had an active LGBTQ+ Partner Advisory Board since 2004 that raises visibility of the LGBTQ+ community within PwC and makes policy recommendations on how the firm can attract, retain and advance LGBTQ+ professionals. We provide full domestic partner benefit coverage and programs that support a broad range of family needs, including adoption and surrogacy. We also support the transgender community and its allies as we continue to regularly review and discuss our benefits specifically applicable to the transgender community. We continue our momentum into FY23 by continuously reviewing our options for gender self-identification and sexual orientation.



Building supplier relationships that deliver for our business and our communities

By FY26 we hope to achieve 40% of our reportable spend with diverse suppliers.

When a large organization like PwC awards a large contract to a certified diverse supplier, underrepresented communities benefit from a multiplier effect. Diverse suppliers often are able to expand their operations and create new jobs. That's why we're determined to meet our goal to award 40% of our reportable spend to diverse suppliers.

In 2021, 33% of our reportable spend was with diverse suppliers, up from 31% in 2020 and 22% in 2019 (we measure this spend by calendar year). Now we're focusing on the hard work it will take to reach our goal.

Our success to date is a direct result of working more closely with diverse suppliers to understand their needs and championing them through our procurement process. That shift began with our people making a concerted effort to invest the time in building relationships, helping potential suppliers understand how we work so they can compete and win our business. This is critical because many contracting decisions are made over a broad timeline—giving us few windows of opportunity with new suppliers.

This year, we asked senior internal supplier diversity champions to work closely with our procurement team to monitor spending across our business segments and assess opportunities for investment with new diverse suppliers. They engaged in a gap analysis of current contracts and the possibilities of including diverse suppliers at an appropriately accelerated rate. Their efforts are aided by monthly data reviews with leaders, providing them access to real-time information as contracts come up for renewal as well as tools that help to identify and vet new suppliers.

Increasing our spend with diverse suppliers

22% in 2019

31% in 2020

33% in 2021

These intentional and timely discussions, the sourcing of possible new suppliers, and the cultivation of meaningful relationships take time. It results, however, in mutual benefit: Internal feedback is positive, and those involved in purchasing decisions recognize the benefits of new perspectives and approaches.

We're determined to continue our progress. We're active representatives with national councils, including the National Minority Supplier Diversity Council, the Women's Business Enterprise National Council, Disability:In, the National Veteran-Owned Business Association and the National LGBT Chamber of Commerce.

We recognize, however, that the actions we've taken to move us closer to our goal won't be enough. As contracts continually come up for renewal, the goal to reach 40% will continue to move. We started with the most straightforward steps, but now we're turning to our community of solvers. Given the complexities of our business and the market, we will need to innovate to continue to drive momentum.

In FY23, we'll launch a program offering mentorship and support to underrepresented suppliers with whom we'd like to work. We'll help these companies accelerate their growth potential, teach them how to navigate a complex professional services organization, and facilitate internal introductions to foster the relationships and insights necessary to successfully deliver.

Leaders and those involved in purchasing decisions realize it's a two-way street. We know our diverse suppliers contribute products and services that add value to the firm, our clients and our communities. We want these companies to want to do business with us. We'll continue to do all that we can to better engage with them.

Engaging on sustainability with our suppliers

In parallel with our efforts to spend more with diverse suppliers, we remain focused on helping our supplier network operate in a sustainable way. Our goal is to have at least 50% of the PwC global network's suppliers (by share of emissions) set science-based GHG targets by 2025. Read more about our progress in engaging with our suppliers in the "Environmental equity and sustainability" ([p.69](#)) chapter of this report.

All of our supplier contracts comply with the [PwC Global Third Party Code of Conduct](#), which applies to both suppliers and labor. In addition, our global network of firms adheres to a [global human rights statement](#). In parallel, we remain focused on helping our supplier network operate in a sustainable way and engaging stakeholders throughout our supply chain to reduce their emissions.

All of these efforts bolster our work with underrepresented suppliers, which in turn allows PwC to help our clients meet their own supplier diversity requirements. Requests for proposals from our clients often call for strategies to include diverse suppliers, and we work closely with these firms during the contracting process.

By increasing our spend with diverse businesses and investing in their development, we can extend our impact beyond our workforce, creating economic opportunities, influencing sustainable practices within our supply chain, and aiding the development of stronger, more inclusive and more prosperous communities.

Investing in societal equity

Guided by our purpose to build trust in society and solve important problems, our community of solvers know we have an obligation to the communities where we live and work. This belief was underscored by our latest [Consumer Intelligence Series Survey on Trust](#), which found that businesses that make commitments and take action around social issues gain trust with their stakeholders. As we work to build that trust, we recognize that collaborating with other responsible business leaders striving for similar goals helps to benefit society as a whole.

At a time where establishing trust is more important than ever, we've worked to not only support our communities directly but to empower our people to promote initiatives that align with their personal values.



Preparing students to enter the workforce

We believe everyone should have access to educational opportunities, careers and economic advancement. But that's not the case today. Black workers are nearly [twice as likely](#) to be unemployed as white workers. The proportion of Hispanic/Latinx students who graduate college within four years is [14% lower](#) than that of white students. The [pandemic has only widened](#) these divides.

Over the last year, we've connected with 200,000 students in an effort to provide training and resources that expand their career opportunities. But we learned that we needed to do more to have an impact at scale and prepare them for in-demand jobs. That's why, in April 2021, we committed \$125 million to expand [Access Your Potential](#), a program designed to support a more equitable future for Black and Hispanic/Latinx college students by helping them to prepare for their future career. The program aims to serve 25,000 students by FY26. Through Access Your Potential, we work directly with HBCUs, Hispanic/Latinx-serving institutions and community colleges as we aim to grow the pool of highly qualified Black and Hispanic/Latinx talent. The program draws on our experience in providing people with the skills they need to thrive in today's workforce.

Access Your Potential

Access Your Potential builds on the success of its [legacy program](#) (which reached more than 12 million school-aged children), doubling down on impact by not simply reaching students, but actually helping these students to secure good jobs. The program has four pillars:

Engage. We're reaching out through social media to create and inspire a community, share personal and professional development tips, support mental health and help students confidently navigate career choices. With the intent to meet students where they are, we launched our first ever [TikTok account](#) for Access Your Potential in January. In less than six months, our channel has generated original videos, earning more than 1 million views, and built a community of more than 19,000 followers. Students can tune into our channel for advice from PwC staff and interns whose stories and perspectives are reflective of the communities we aim to uplift and empower along their journey toward success. By executing on platform trends and innovative campaign strategies, we've generated interest in the program as well as leads for events with our nonprofit organizations. A crowd content favorite is our Trailblazer Tuesday series spotlighting modern and historical Black and Hispanic/Latinx figures paving the way for empowerment and equity. Access Your Potential's TikTok made its on-site debut at PwC's 300 Madison office for a joint event with Paragon One and will continue capturing of-the-moment video and advice at events like NYC's Fall Festival and HBCU 20x20 college campus events.

Reaching the next generation through TikTok



Raquel Quintana
Business Services Content Creator

“I’ve been able to use a strategic mindset and my creative passion and motivation to uplift students from underserved communities through engaging visual storytelling on TikTok. As I attend events and interview team members, I’m always gaining new perspectives and tips to add to my professional toolkit, tips I wish I would have known when navigating the beginning of my career. That’s why the most rewarding and impactful aspect of this experience is connecting with college students through stories and showing them that PwC is filled with bright, inspiring people with diverse backgrounds.”

Upskill. We’re offering career readiness and digital skills curricula that students can explore at their own pace. Upskilling and reskilling are critical to closing the digital divide and achieving equity in both the workplace and society as a whole. Enabled by [ProEdge](#), a PwC product, the Access Your Potential curriculum generates engaging, challenging and customized learning plans to help students determine the skills they need to be competitive in school, at PwC and in the marketplace.

The [Career Readiness Curriculum](#) helps students assess and gain insight on who they are and where they want to go by identifying their strengths, values, passions and purpose so they can set goals and build their personal brand. They will cultivate skills to fuel their future as they chart a course toward their career. Finally, they will create career search tools to showcase their strengths and build their networks. In videos, PwC professionals share advice and personal stories.

The [Digital Skills Curriculum](#) is a 30-hour immersive learning path to digitally upskill students and help bridge academic and technology competencies. Students learn to embrace new mindsets and ways of working, harness the power of data through automation and visualization, and understand what responsible and ethical use of technology means in business. Students participate in hands-on activities involving fictitious workplace scenarios and simulated team interactions. Role models share personal stories to draw connections to core learnings. Students also gain access to tools and practice solving business problems. These skills are then tested through a gamified capstone quest where students can demonstrate their commitment and working knowledge of specific in-demand skills.

Support. Training is powerful, but when combined with mentoring, we can change outcomes at higher rates. Access Your Potential helps Black and Hispanic/Latinx students make the most of both coursework and career opportunities through mentoring and networking opportunities with PwC professionals. Our PwC mentors act as role models, guiding students as they develop career paths. Our mentors also have the ability to attend monthly inclusive leadership upskilling sessions themselves, helping them build their skills and be fully supportive of their students. As we received feedback from participants, our mentoring program has adapted to our students' needs, switching from a year-long cohort model to "flash" one-on-one mentoring and semester-long group mentoring. This allows our students to choose their experience, whether that's a community support model throughout their semester or a short session with a mentor who specializes in a topic that is of particular interest to them. Our newest offering is our Access Your Potential series, where PwC staff host discussions with students on topics that are important to them, such as their experience being a first-generation college student, the CPA exam and how to bring their authentic selves to work.

Future careers. We have created multiple programs to support students' career search and build connections that can help them get hired. One of our most successful programs to date, with more than 1,000 students in its first year, is a [remote, consulting externship offered through Paragon One](#). The program creates work-based learning experiences for Black and Hispanic/Latinx students to build consulting skills. Students evaluate organizational challenges at nonprofits and practice important problem-solving skills through custom curriculum. Participants are supported virtually for seven weeks by

Supporting a more equitable future for Black and Hispanic/Latinx college students

Ryan Dozier

Consulting Solutions Associate

"What drew me to PwC and Access Your Potential was the firm's reputation as a leader in diversity, equity and inclusion—and my professor's encouragement to take the opportunity and run with it. Before the program, I knew consulting was a career, but I didn't know all that it entailed. Access Your Potential not only taught me about the field but also how to dig deeper into a client's issue to help them solve a problem. Getting that initial experience with consulting was pivotal for me. Were it not for this program, my career would have gone in a different direction."



Paragon One staff and PwC mentors and learn valuable skills they can directly apply to their resume and future interviews. They also build their network while gaining an understanding of the consulting and nonprofit industries.

Due to positive employee and student requests, future externship programs will entail in-person events at PwC offices. This will allow externs to grow their network with PwC employees, participate in mock interviews, receive professional profile pictures and attend career panels.

Our goal is to go deep and to provide students from underrepresented groups with an equal opportunity to compete and succeed, helping to change student trajectories and, by doing so, uplifting their families and communities. Looking to the future, we're working with Junior Achievement to update a career app that provides information on the educational and financial paths needed to pursue different careers. We're also working with nonprofits to embed Access Your Potential into their curricula and further help support students.

Fostering connection, community and accountability through mentorship

Candace Armand
Consulting Solutions Manager

“By far the relationships have been the most rewarding as an Access Your Potential Mentor—from working with phenomenal students like Ryan Dozier who recently joined the firm to meeting and collaborating with other PwCers and even nonprofits. Access Your Potential has allowed me to grow personally and professionally. I love keeping in touch with students and seeing them flourish—not only as they discover more about themselves but also graduate college and pursue their dreams feeling prepared and empowered.”



Engaging and enabling our community of solvers to make an impact and find solutions to societal inequities

In addition to our work through Access Your Potential, we’re also enabling our people to contribute by investing their time, talent and dollars in causes that matter to them. Through fee-waived engagements, skills-based volunteering and a charitable giving program, our people can choose the path that is right for them. Individually these programs are powerful, but we strategically bring them together to find layered and sustained solutions to the inequities underserved communities face.

Through our skills-based volunteering program [Skills for Society](#) and our fee-waived engagements, we bring the same people, capabilities and technology we provide to clients to help nonprofits solve problems and advance their goals. Enabling our community of solvers to support the nonprofit missions and beneficiaries, at the intersection of their personal passions and professional skills, is core to how we act on our purpose and earn trust. In FY22, nearly 5,000 of our people participated in pro bono activities offering nearly 210,000 hours of their time and delivering nearly \$40 million worth of pro bono services.

Pro bono value and hours delivered

		FY20	FY21	FY22
Value delivered		\$47.5M	\$47.4M	\$40.0M
Hours delivered	Fee-waived engagements	60,125	46,085	53,288
	Board seat participation	62,138	79,508	71,953
	Skills for Society pro bono	34,372	66,575	81,984
	Total hours	156,635	192,168	207,225

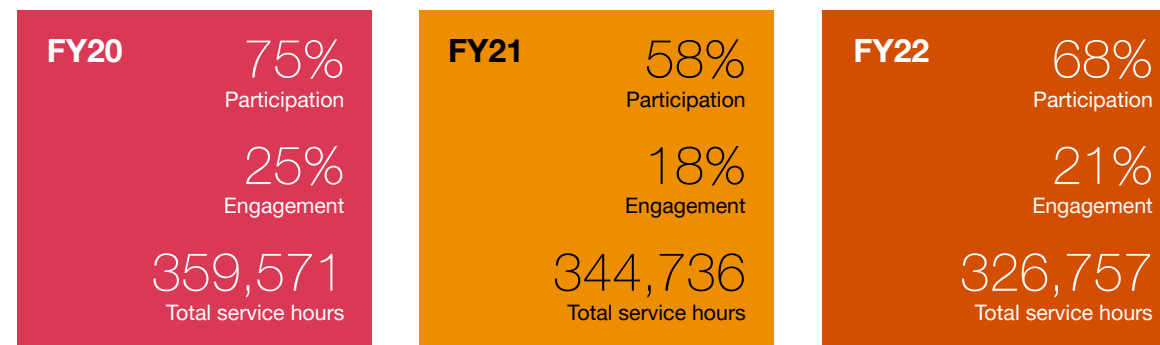
Our work concentrates on education and DEI, but it also connects the dots with the wider opportunity gap, such as health, climate and disaster response. We use tech-powered solutions, and these engagements often serve to advance and elevate skills and solutions. In addition to helping organizations address complex challenges, these opportunities are extremely important to our people, as they provide an avenue for fulfilling, purpose-led experiences in which they can use the same skills they use for firm and client work to advance societal issues that personally matter to them.



Launched in FY20, Skills for Society provides PwCers with up to 40 hours to use their professional skills to tackle social challenges through (virtual and in-person) problem-solving workshops, pro bono projects, serving as board directors, mentoring and other nonprofit support. By providing chargeable time for these experiences, we're being clear with our people: We believe we have a responsibility to them and to the communities where we live and work, and they have the space to act on their purpose. In FY22, participation in Skills for Society grew by 20%.

While our original Skills for Society offerings were popular and effective, over the past year we learned that more people wanted to get involved but did not have the time to commit to a pro bono project or board seat. In response to this feedback, and in alignment with our flexible work environment, we added “bite-size” opportunities so PwCers can participate in ways that work within their schedules. We are doing this by supporting tech nonprofits and Black, Hispanic/Latinx and Indigenous founders of early-stage nonprofits through brief coaching, mentoring and pitching sessions. These nonprofit organizations are advancing equity around major societal challenges, such as expanding access to food, supporting Black female undergraduates in science, technology, engineering and mathematics (STEM), building tech products that advance equity, accelerating new entrepreneurs and increasing technical workforce development skills.

Employee Engagement



In response to crisis and organizational needs, our social responsibility efforts are underpinned by charitable giving. Skills-based volunteering alone cannot address the gaps our communities face. In FY22, our firm donated \$84.4 million. Beyond what we give as a firm, we work to make it as easy as possible for our people to give when, where and how they choose. Opportunities to give are often embedded in firm events, such as Promotion Day, holiday celebrations, partner meetings, Inclusion Network gatherings and milestone experiences. Our people also create grassroots crowdfunders to rally colleagues to give to causes they care about—and in some cases the firm offers matching contributions (such as to crowdfunders supporting Ukrainian relief efforts).

Making a meaningful difference in our communities





Bernard Saunders
Consulting Solutions Manager

“Skills for Society introduced me to the Southern Center of Human Rights. I feel a personal connection to this nonprofit and the work they do, providing legal counsel, advocating for the rights of incarcerated individuals and ensuring equal legal representation rights for underserved groups. I’ve been on the Board for two years providing financial insights and analysis. I’m glad to be a part of the work that is supporting local communities, especially the community that I’m from.”

To enable these giving opportunities, we continue to prioritize providing technology that makes it easy and accessible to give in the moment—in-person or online. Our people gave \$28 million to nonprofit organizations, including those focused on social justice causes and supporting underserved communities.

Charitable contributions

		FY20	FY21	FY22
 Our firm		\$67.4M	\$85.3M	\$84.4M
	 Our people	\$34.1M	\$33.4M	\$28.0M
	Staff and partner participation	71.2%	58.0%	55.0%
	Partner participation	85.0%	81.0%	69.0%

Giving back with the PwC Charitable Foundation

For more than 20 years, the PwC Charitable Foundation has invested in finding solutions to some of society's most problematic and longstanding issues. Across its investments, which have totaled more than \$172 million to date, the Foundation prioritizes DEI, systemic change and sustainable impact.

In FY22,¹⁵ the Foundation committed \$28 million to equitable access to education, community resilience in the face of natural disasters and humanitarian crises, support for military veterans and more. The Foundation's national education commitments totaled over \$14.75 million in FY22,⁸ focusing on career exploration and readiness for Black and Hispanic/Latinx students.

Supporting one another

Through the Reimagine grant program, the Foundation team works with local PwC leaders and Inclusion Network members to engage PwC US partners and principals in supporting charities in their communities that are driving greater equity. Since launching in FY18, the program has directed more than \$37 million to 640 nonprofits helping to advance social inclusion by providing critical support to underserved populations, equipping them with the tools and confidence needed to be successful in 21st-century careers, and creating pathways to careers in economic mobility.



The People Who Care Fund

The Foundation also provides assistance to individual PwCers experiencing emergency financial hardship through the People Who Care Fund. This is a need-based program of the PwC Charitable Foundation that supports our people and their immediate family members (spouse/spouse-equivalent, parents and children), in times of emergency financial hardship through charitable grants. Emergency financial hardship is defined as a financial need that has arisen suddenly with minimal or no warning, that an individual or family is unable to meet themselves without outside assistance and where the financial cost generally must be paid in less than 60-90 days.

What's so special about this fund is that as the world's challenges shift and change, so does the kind of support that the People Who Care Fund offers our fellow employees. It has supported those impacted by natural disasters and war as well as unexpected medical or family emergencies where insurance doesn't meet all financial needs. Perhaps most important, the fund enables our people to work fast in getting their fellow employees the support they need, when it's most needed.

Supporting our veterans

The Foundation has worked for years to support US military veterans, who often face challenges transitioning to the civilian workforce and lack dedicated pathways to affordable education for themselves and their children. Since FY15, the Foundation has committed more than \$18 million to help more than 300,000 veterans and their families pursue their educational and career paths. To inform its work, the Foundation team works closely with the leaders of PwC's national Veterans Affinity Inclusion Network (VAN) and its national grantee veteran service organizations as well as those who benefit directly from programs and services. In FY22,¹⁵ the Foundation funded its first collaboration grant, committing \$2.5 million for two veteran service organizations to create an ecosystem connecting student veterans with targeted career training and employment opportunities, filling a critical gap on college campuses. This work reflects the Foundation's ability to cultivate trust between these organizations and to help them see their unique opportunity to aid student veterans.

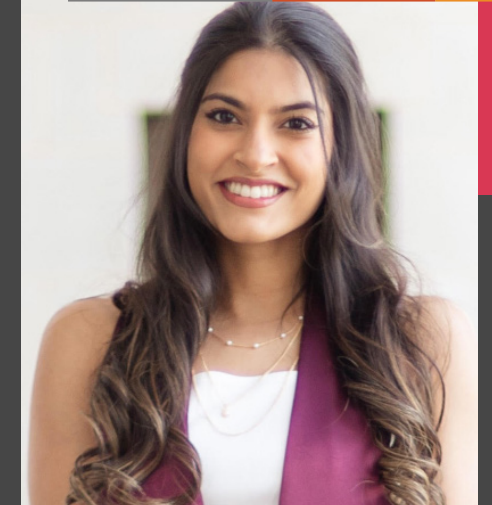
Placing purpose front and center

Ashni Shah

Consulting Solutions Associate

Through PwC's Purpose Journey, individuals can take a Purpose Assessment to understand what drives them. They are then guided to activate their purpose in ways that align with their natural strengths to help them find fulfillment at work. As people understand their personal purpose, they unlock individual value, find belonging and accelerate their potential.

"After taking the Purpose Assessment, I learned I am an impact driven leader. My purpose is to enable people to overcome barriers by coming together, and the firm has provided me with numerous opportunities to put this purpose into action. I have worked on a pro bono engagement, participated in a Skills for Society ScopeAthon focused on environmentally innovative organizations and engaged in a pitch competition for community-driven technology organizations. These experiences have been so meaningful as I am putting my professional skills to work for organizations that impact the community I live in. I have enjoyed learning from others and their stories, while also continuing to write my own."



NABA: A mission-led digital transformation to fuel member growth

Our people recently put their skills, purpose and values to work through [Skills for Society to help NABA, Inc. \(NABA\)](#), a nonprofit membership association dedicated to Black business leaders in accounting, finance, business and entrepreneurship. To better connect with members and drive growth, NABA sought to adopt a leading digital solution. In response, our people delivered pro bono support to design a transformation roadmap that provided unprecedented visibility into business performance and opportunities for data-driven decision-making. Using PwC's proprietary PRISM Framework, a tool used to solve digital marketing needs to benefit the customer journey, the pro bono team also identified gaps in NABA's digital maturity and membership engagement as well as insights and tech recommendations to advance the organization to a leading digital position. As a result, newly integrated tech systems offered capabilities across CRM, accounting, ERP and training, which is expected to help fuel member growth by 17 times over the next five years.





Bottom Line: Advancing equity in education

Bottom Line, a PwC Foundation grantee helping degree-aspiring students from low-income and first-generation backgrounds graduate from college, couldn't be better aligned with the firm's focus on creating career pathways for Black and Hispanic/Latinx students. It's no surprise then that multiple PwCers have lent their support and passion to the organization.

Bottom Line benefits from the talents of purpose-driven PwC Partners and Principals Natasha Granholm, Derek Townsend and Todd Bari, who have served on Bottom Line's Regional Advisory Boards. Retired Partner Jeb Bachman sits on the organization's National Board. Together they have helped to drive pro bono engagements as well as local volunteer events, including job shadowing.

Since the Foundation launched its Reimagine grant program, it has consistently supported Bottom Line, thanks to nominations from PwC partners. In 2022, given the success of those investments, the Foundation made a \$1.7 million, two-year commitment to Bottom Line to advance the use of technology—an AI-powered chatbot—along with trained advisors to drive college persistence. The grant will help at least 1,650 students reach key milestones on their college graduation journeys. This opportunity to create educational equity is the result of the collective engagement of partners, the Foundation team and trustees, and PwC staff.

Engagement with Bottom Line comes full circle with Lorena Mejia, Elaine Florentino, Charbel Hann and David Chery, PwCers whose career path got a boost from their experience with Bottom Line as students. It's evidence of the power of this organization—and the power of relationships.

Supporting global humanitarian relief

As global citizens working within PwC's global network, the US firm and PwC Charitable Foundation frequently collaborate on real-time problem solving during times of disaster around the world. Most recently, we worked to coordinate responses to the flooding crisis in Pakistan, the COVID surge in India, the port warehouse explosion in Beirut, and the devastating earthquake in Haiti. Since the Russian invasion of Ukraine in February, we've taken many measures—together with the PwC global network—to demonstrate our support for Ukraine and to try to mitigate suffering.

In March, we announced that the PwC global network would no longer have a member firm in Russia, and the Russian firm has since left the PwC Network. We deployed our rapid response team approach to organize a dedicated team, pulled together from their day jobs across the firm, to address key aspects of our business affected by the invasion: helping our colleagues, their families and friends, and our clients affected by the war; making direct financial contributions to Ukraine relief efforts; and establishing a firm match of up to \$1,000 per person for our employees' individual contributions. Many PwCers also identified nonprofits providing direct support to Ukraine relief efforts and used their firm-sponsored volunteer time and our crowdfunding platform to support these organizations.

In FY22, our people, the firm and the PwC Charitable Foundation contributed \$2.7 million to humanitarian aid for Ukrainian children and families, supplying shelter, food, medical supplies and more. That includes more than 3,800 individual donations from PwCers exceeding \$900,000. The Foundation team quickly pivoted to create a streamlined People Who Care Fund application allowing PwCers and their family members who experienced urgent financial hardship due to the war to receive direct support. In doing so, the Foundation team built on lessons learned from coordinated responses to other major crises like Hurricane Maria and the COVID pandemic.

Living our purpose and values
to support those in Ukraine

Iryna Kokovsky
Trust Solutions Manager



“I was born and raised in Ukraine, so when the war broke out, my mind and heart were preoccupied daily with loved ones and all those displaced by the war. Because of that, I began to feel removed from my everyday work. I knew I wanted to do more to help those affected. I'm proud that the firm is living out its purpose and values with its continued support of Ukraine. And by joining the firm's Ukraine PMO, the fundraising, donating and raising awareness I was doing outside of work became part of my day-to-day role. It allowed me to feel fulfilled and take action on what's important to me.”

Advancing trust and equity through collaboration

We continue to drive toward a more equitable world as we make thoughtful decisions about how we empower our people, contribute to our communities and bring our stakeholders together. As our nation faces challenges ranging from a growing opportunity gap to inflation to racial disparities, we're determined to give back, especially given our size and scope, and to offer financial support to people and communities who need it most. Throughout the past year, we've seen how important it is to work together with other businesses to take action and drive change. It builds trust within the business community, among our people and across our society.



Trust Leadership Institute

In June 2021, we launched [Tomorrow Takes Trust](#), a landmark commitment to embed trust-based principles into the core of today's and tomorrow's businesses. This includes the [PwC Trust Leadership Institute](#), an immersive learning experience convening a diverse community of executives who explore this evolving world, navigate complexities and embrace new opportunities. We have reached more than 1,000 C-suite, executive and board director participants from more than 20 industries through our programming to date. Of the Trust Leadership Institute participants, 57% are C-suite and board directors, 62% are women and/or racially/ethnically diverse executives. This investment is translating into stronger relationships for our client teams and driving change in how executives lead their organizations, with 79% of participants saying they gained skills to lead differently from the Trust Leadership Institute. In June, we expanded our Trust Leadership Institute offerings to provide more access to a greater number of executives within the business community.

We have reached more than 1,000 C-suite, executive and board director participants from more than 20 industries through our programming to date.



More than 2,300 CEOs and presidents are active in the coalition as signatories.

CEO Action for Diversity and Inclusion™

We co-founded [CEO Action for Diversity and Inclusion™](#) (CEO Action) with the shared belief that DEI is a societal issue, not a competitive one. Today, more than 2,300 CEOs and presidents are active in the coalition as signatories, and they're committed to working together to create more inclusive workplaces for the 21 million employees represented across their respective organizations. As the societal issues we collectively face become increasingly complex, CEO Action continues to introduce initiatives and advocacy efforts to help the business community take action from the inside-out—from advancing equitable public policy through our CEO Action for Racial Equity Fellowship, to convening CEOs, CHROs and CDOs to take measurable action towards a more equitable society.

In response to its fast growth, in FY22 CEO Action rolled out a new strategy to offer coalition signatories more customized, segmented options to help them advance DEI in the workplace while navigating continued changes in how they work and take care of their people. The new strategy includes expanded Signatory Led Communities for greater collaboration, ideation and problem solving; new workshops to help small and mid-size companies take immediate action to advance their DEI strategy; and a cross-coalition mentorship initiative designed to drive greater representation in the C-suite by connecting underrepresented talent with influential leaders inside and outside their organizations. In its first year, the mentorship initiative engaged 300 senior leaders from 100 organizations to work with high-potential diverse talent.

CEO Action for Racial Equity

CEO Action continues to serve as a key example of how purposeful, long-term collaboration across the business community can drive progress in making our country more just and equitable for all. After two years of advocacy, our success inspired the two-year extension of [CEO Action for Racial Equity](#) (CEOARE) through 2024. This is an opportunity for us to continue leading the business community with a first-of-its-kind model to address societal issues and advance policy change at the federal, state and local levels.

With 100+ fellows representing more than 100 signatory organizations, CEOARE's agenda is built around four platforms: education and opportunities, economic empowerment, healthy communities and public safety that disproportionately and systemically impact Black Americans. Its model unites the talent from CEO Action signatory organizations across industries and regions to activate networks and collaborate through a business lens. CEOARE provides its signatories and fellows with an established infrastructure and expansive resources to engage with societal issues, opportunities to build relationships with like-minded executives and policymakers, and an experience that lets fellows return to their home organizations with new ideas, relationships and experiences to continue driving DEI initiatives.

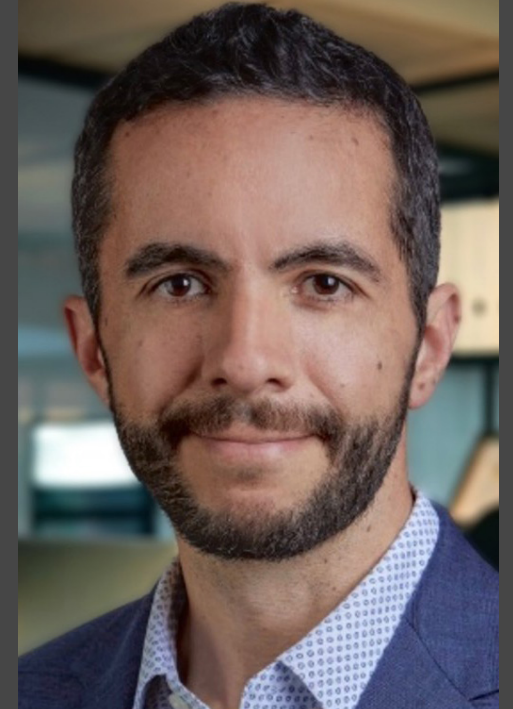
100+ fellows from more than 100 signatory organizations.

Addressing systemic racism to improve societal well-being

Daniel Garcia

CEO Action for Racial Equity Fellow

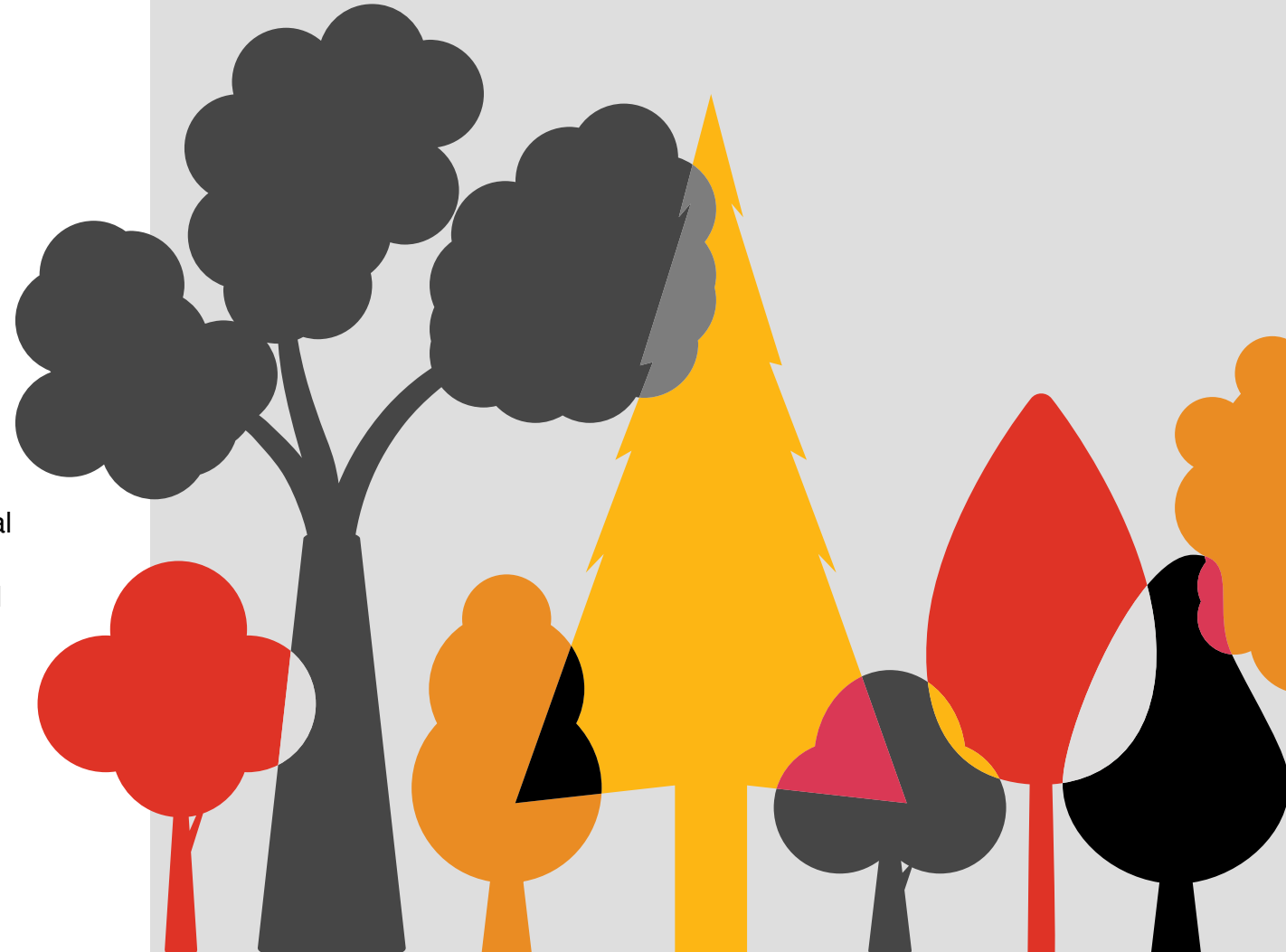
“We’ve seen the immense power that corporate America wields to create financial success, product innovation, and professional development. Just imagine applying those superpowers to combat systemic inequality. Launching the fellowship is not a performative statement. It’s an acknowledgment that corporate America can fight against systemic inequality by doing exponentially more than what’s already been done. Racial inequity, in my opinion, is one of the most important problems in today’s society. I’m proud that PwC has founded this fellowship and steered its mission.”



Environmental equity and sustainability

Driven by our purpose, we feel a deep obligation and responsibility to address root causes of climate change and reduce the footprint of our own operations. This work is fundamental to the future of thriving societies and requires a broad coalition. We are in a unique position to bring together our community of solvers with diverse stakeholders—across the spectrum of industries and demographics—to drive change.

No group is immune to the effects of climate change, and these efforts offer the opportunity to build trust across businesses, organizations, governments and communities. Because climate change disproportionately impacts underserved groups, we view our climate actions through the lens of equitable opportunity, further solidifying the need for progress. To address our own impacts, as part of the PwC global network, we have committed to achieve net zero greenhouse gas (GHG) emissions in 2030. We'll achieve this goal by implementing a six-pronged framework that's collaborative with our client, supplier and community stakeholders, and rooted in science and tangible targets.



We're also using our position in the business community to champion more transparent ESG disclosures while we support our clients in producing them.

Concern for the environment isn't new for us—nor is transparency about our actions and results. We set our first carbon reduction goal in 2007. In 2011, we began reporting our progress annually. Our environmental strategy reaches across our business operations and all our stakeholders. We're enabling our people to leverage their time and talent to effect change through daily habits or by supporting nonprofits. We're rethinking the way we use our offices, empowering our people to choose when and how they commute and use our office spaces. Simultaneously, we are reducing our offices' environmental footprint, by making our existing offices more sustainable. We are working with the broader corporate and nonprofit communities to build new climate and environmental equity-focused relationships. We're also using our position in the business community to champion more transparent ESG disclosures while we support our clients in producing them.

With our size, scale and footprint comes a responsibility we take seriously: to leave behind a healthier, more equitable planet. Our future—and our future success—depends on it.

Our greenhouse gas footprint bounces back from pandemic's impact

The pandemic transformed the way we live and work and, as a result of less air travel in FY20 and FY21, our GHG emissions significantly decreased. Although offices reopened and business travel rebounded, our FY22 figures continue to reflect the pandemic's impact. While total FY22 air travel emissions were below our projections, there was a significant increase in travel in the last half of the year as COVID-19 restrictions lessened around the country.

We anticipate this post-pandemic increase of our GHG emissions to hit its peak within the next 20 months and then decrease in a linear fashion towards our 2030 target. This decrease will be directly tied to our net zero carbon reduction efforts around travel. We'll continue to monitor the data, enabling us to make changes where and when necessary.

Our GHG footprint

	FY19 (baseline)	FY20	FY21	FY22
Scope 1 - Fuels	5,083	4,999	4,677	4,729
Scope 2 - Electricity/heat	42,106	37,976	32,232	30,212
Scope 3 - Business travel	388,745	268,117	8,718	87,463
GHG emissions (gross)	435,934	311,092	45,627	122,404
RECs	(41,342)	(31,787)	(26,010)	(29,420)
Offsets	(310,067)	(221,136)	(10,939)	(92,984)
GHG emissions (net)	84,525	58,169	8,678	0

- For additional detail on the scope of our GHG footprint, please refer to our [GHG reporting methodology](#).
- Data includes PwC US, PwC Mexico and PwC US Acceleration Centers (prior years have been restated to include these. Carbon neutrality for the US firm's continental US footprint was reached in FY20 based on the reporting scope prior to the restatement).
- Scope 2 emissions for purchased electricity are considered 0 as we purchase renewable energy certificates to match our estimated electricity consumption.
- For a more comprehensive picture of our business travel, we expanded our scope 3 reporting in FY22 to all business-related travel, including air travel by class, hotel stays, vehicle rentals, expensed fuel, taxi and train travel (prior years have been restated to include these).
- Zero FY22 net emissions represent carbon neutrality. It does not represent the achievement of our net-zero commitment, which won't be achieved until FY30 and will require us to complete the steps described in our net zero focus areas.

How we are addressing climate change







To cut our PwC US and PwC global network GHG emissions to net zero by 2030, we've set goals that are validated by the Science Based Targets initiative (SBTi). Emissions⁹ are categorized three ways.

- **Scope 1:** Emissions we control (furnaces, boilers and generators)
- **Scope 2:** Indirect emissions (heat or electricity purchases)
- **Scope 3:** Emissions resulting from our value chain (activities from assets not owned or controlled by PwC, including business travel)

We're working to reduce emissions from our offices (scope 1 and 2) and business travel (scope 3) by 50% by 2030, relative to our FY19 numbers. This will help us reduce our emissions even as we grow our business. Our emissions reduction goal also covers PwC Mexico and our offshore Acceleration Centers, which provide virtual client engagement support and operate as an extension of our US teams.

While we work to position PwC as a sustainable supplier of choice, we're also actively encouraging our suppliers to set their own science-based targets. We're increasing our use of sustainable, renewable energy, and we're engaging in high-quality carbon removal credits. To guide us, we use a six-part framework coupled with measurable, actionable objectives.

Our six net zero focus areas

	Measuring and disclosing impact	Using FY19 levels as a base year, PwC will regularly and transparently report on progress against its commitments, enhancing its greenhouse gas (GHG) emissions reporting to align with our network wide net zero targets.
	Reducing direct emissions	Reduce absolute scope 1 and 2 emissions by 50% from a FY19 baseline by 2030.
	Continuing to use 100% renewable electricity	Ensure that our operations in the US, Mexico and our Accelerations continue to source 100% renewable electricity
	Managing business travel impact	Reduce absolute business travel emissions—in partnership with the airline industry and other business leaders—by 50% from an FY19 baseline by 2030.
	Engaging suppliers	Commit that 50% of our purchased goods and services suppliers (by emissions) have set science-based targets to reduce their own climate impact by 2025.
	Offsetting emissions	Continue to offset our emissions through high-quality carbon credits, transitioning our carbon offset portfolio to 100% carbon removals by 2030.

1. Measuring and disclosing impact

We're applying the lessons from more than a decade of measuring our GHG footprint to transparently disclose progress and drive further changes to business as usual. As such, we're continually working with stakeholders inside and outside of our business to refine how we collect that data. In FY22, we extended our reporting to include new business travel emissions (such as hotels, rental cars, reimbursed mileage, trains and taxis) and our offshore Acceleration Centers. This required us to implement new processes and controls to increase accuracy, data quality and auditability. For example, we worked with our travel procurement team to access and cleanse data on these additional modes of travel. We built on efforts started in FY21 to centralize our process for collecting electricity data for our offices. We've also integrated the firm's finance and travel data to more effectively measure our travel emissions associated with individual clients.

In FY23, we'll be looking at ways to share GHG data and individual actions that can be taken by our people. This information will be coupled with technology enablement, such as a travel tool to help employees choose less carbon-intensive travel. We believe that transparency in impact enables environmentally conscious decision making while still delivering quality client and firm outcomes.

2. Reducing direct emissions

By embracing hybrid and virtual work, we're reducing GHG emissions at our offices from our pre-pandemic baseline. In response to our new way of working, we've consolidated some of our offices and now use our space more efficiently as collaborative hubs for our people to connect with their colleagues and clients. We realize, though, that hybrid and virtual work arrangements don't absolve us from the responsibility to capture data that supports our energy goal setting and decision making. We're developing a methodology to estimate our employees' work from home energy consumption and will identify ways to mitigate this impact. We're also making our offices more energy efficient and sustainable.

Just over 80% of our office space is located in LEED-certified (Leadership in Energy and Environmental Design) buildings. Shifting from data centers to the cloud further helps to reduce direct emissions, and we will be working on reducing the impact this shift to the cloud has on our scope 3 emissions.

Our offices are symbols of our purpose, brand and culture, and while we're making our offices more energy efficient, we're also striving to make our operations more sustainable. In addition to prioritizing the use of LEED-certified buildings and interiors, we're addressing our office waste. 94% of our office space has recycling facilities and 28% provide compost bins. We're also removing deskside bins and steering our people to use consolidated waste hubs to increase recycling and reduce landfill waste.

Supporting positive environmental impact together

William Lovas

Products and Technology Senior Manager

When our National Real Estate team began reconfiguring workspaces in preparation for our initial post-pandemic return to office, several team members saw an opportunity to make a positive social and environmental impact.



“Our firm has donated more than 12,000 pounds of monitors and displays to an organization that redistributes IT equipment to communities, organizations and individuals in need. Being able to see technology redirected to those who don’t have the means to access, specifically younger children whose learning and development were affected by the pandemic, and knowing we had an impact on those individuals’ lives has by far been the most rewarding part.”

3. Continuing to use 100% renewable electricity

We’ve been using 100% renewable electricity in our US offices since FY13, when we started purchasing Renewable Energy Certificates (RECs) to cover our electricity consumption. RECs represent electricity that was produced and delivered to the power grid by a renewable resource, such as wind or solar power, allowing us to mitigate the climate impact of our electricity consumption. Our operations in Mexico have sourced 100% renewable electricity through RECs since FY18, and FY22 was the first year that we extended this coverage to our overseas Acceleration Centers. RECs enable us to certify that the energy we use comes from renewable sources, but they don’t create additional benefits for the environment or society. As a result, we’re actively pursuing other options for sourcing renewable energy that will have a greater impact, such as virtual power purchase agreements (VPPA). VPPAs result in additionality, meaning that they add new renewable energy facilities to the grid and result in better environmental and social outcomes for communities.



100% renewable energy used in our US offices since FY13.

4. Managing business travel impact

We know that travel will always be an important part of our business, allowing us to deliver on our client engagements and providing our employees with opportunities for development. And while the effects of the pandemic limited our ability to be in-person and temporarily reduced our business travel to near zero, it also showed us the benefits of a virtual or hybrid work environment and what activities could be conducted without face-to-face engagement.

However, as pandemic restrictions loosened, our travel rebounded significantly. By June 2022 we had exceeded 50% of monthly pre-pandemic levels of travel. To meet our net zero goal by 2030, as well as assist others in meeting their own net zero goals, we'll need to cut our travel emissions in half versus our FY19 baseline. We're actively working to accomplish this goal by:

- Working with the aviation and travel industries to support the transition to sustainable travel. To this end, we've committed funds to Sustainable Aviation Fuels (SAF), with four SAF purchase agreements with major US airlines. We are also supporting essential thought leadership on integrating SAF in GHG accounting standards.
- Encouraging a virtual-first mindset towards our work and digital delivery of engagements, where possible.
- Creating a new air travel dashboard to analyze and report on firm and client-level emissions.
- Launching an air travel decision support tool to help our people make lower impact travel decisions.
- Integrating emissions into our travel booking tools.

5. Engaging suppliers

In parallel with efforts to spend more with diverse suppliers, we remain focused on helping [our supplier network](#) operate in a sustainable way. Just as we are engaging stakeholders throughout our supply chain to help them meet the needs of working with a large organization like PwC, we are also working with them to reduce their emissions. This work is critical, as our large supplier network spans the globe and has wide-reaching impacts that far exceed the impact of our own operations.

We're now implementing a process to engage our largest suppliers to set science-based GHG targets. Our goal is to have at least 50% of the PwC global network's suppliers (by share of emissions) set science-based GHG targets by 2025. In FY22, 9% of our suppliers in the US (by share of emissions), were identified as having validated, science-based targets. An additional 11% were identified as having committed to validated, science-based targets within two years.

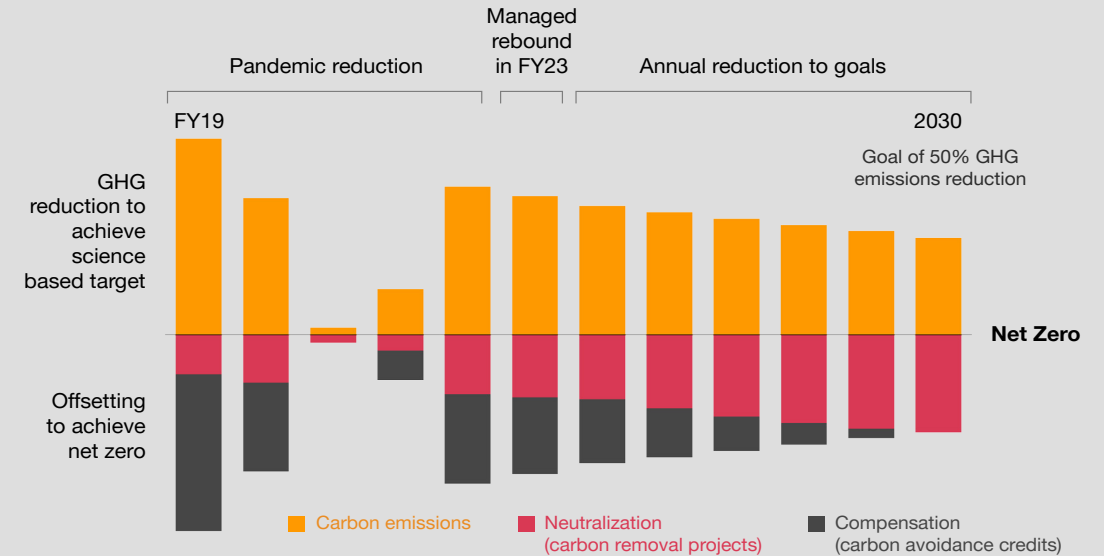
6. Offsetting emissions

When we are unable to further reduce our carbon emissions, carbon credits and removals are an important way of mitigating our impact. Since 2015, we've been purchasing carbon credits, offsetting our emissions by funding projects that reduce and remove GHGs from the atmosphere. While carbon offsetting is a credible and important step, we believe we must first remove GHG emissions to have an impact. We plan to shift our carbon credit purchases to 100% carbon removal projects by FY30 through natural climate solutions such as forestry projects and technology-based solutions that remove carbon dioxide from the atmosphere. We've already started this transition.

This graphic illustrates how we aspire to reach our target by reducing our emissions and transitioning from carbon offsetting to removal projects.

In the meantime, we work closely with a third-party provider to purchase carbon credits annually from projects that have been vetted to meet our stringent quality criteria and are in line with the latest standards. As demand for credits increases, we're also considering forward purchasing and have joined the Lowering Emissions by Accelerating Forest finance (LEAF) Coalition, which will provide some of our (non-removal) carbon credit needs for FY24-FY28.

Offsetting to achieve net zero: Carbon offsets and removal projects to achieve net zero



This graphic is for illustration purposes only and is not intended to show exact amounts of carbon offsets and removals.

Helping protect our planet through ESG



Sean McKenzie
Consulting Solutions Manager

“Simply engaging in volunteer efforts as a bolt-on to what I did every day did not satisfy me anymore. That’s when I became interested in ESG as a career option and leaned into this space, including through my role at PwC. This work can be encapsulated in one phrase—living my purpose. I have had many opportunities to engage with our clients around what will become an ever-increasing issue of concern and help shift the mindset and mental paradigm from which they operate. This work is critical and is truly a driving force behind my personal purpose and the firm’s.”

Scaling progress through collaboration

Climate change is a societal problem that requires a collective effort among industry, government and nonprofit stakeholders. Helping our clients understand and navigate the challenges climate change poses for them and their stakeholders is central to how we can help in the global transition to a low-carbon world.

We have a long history of helping [organizations](#) build trust in their operations through reliable data and accurate reporting processes. That experience is especially meaningful today as scrutiny of environmental, societal and governance credentials intensifies.

That’s why we’ve [taken a stance](#) on the SEC’s [proposed new rules](#) for climate change disclosure. We support the SEC proposal as a significant step toward transparency—and accountability—around companies’ environmental action and climate risks and have submitted ideas to strengthen the proposal. Where relevant, we will voluntarily incorporate reporting consistent with the SEC rule; and we already work with clients on voluntary disclosures, where the information has received a level of assertion by an independent, objective auditor.

Globally, the PwC Network is supportive of two major international proposals for climate disclosures, one from the [International Sustainability Standards Board](#) (ISSB) and the other from the [European Union's Corporate Sustainability Reporting Directive](#) (CSRD). For both these proposed sets of rules, as well as for the SEC proposal, our position is the same: We support these recommendations as important steps toward greater transparency on environmental impact and ESG data.

Leveraging our core competencies, we're also [working pro bono](#) with the Value Reporting Foundation, now part of the [International Financial Reporting Standards Foundation](#), to create a formal definition of a financial reporting vocabulary (XBRL taxonomy) for SASB (Sustainability Accounting Standards Board) standards. The goal is to make ESG disclosures simpler for businesses and make data aggregation and analytics more efficient for investors.

We're proud to lend our voice in support of these measures.

PwC's purpose is to build trust in society and solve important problems, and environmental equity and sustainability may be one of—if not the—greatest challenges our world faces. It's our people, our clients and our communities who are at risk when the sustainability of our planet is threatened. As a community of solvers, we recognize there remains work to be done inside our walls and out, but believe we can accomplish meaningful change working together.

Working for a more sustainable future

Giancarlo Rocca

Consulting Solutions Senior Associate

"Helping to plan the FY22 Environmental ScopeAthon was a team effort, which was the best part about it. We had representation from the US and Mexico and, as a group, we focused on identifying the nonprofit organizations that the firm would work with for the Environmental ScopeAthon. I gained a renewed appreciation and left the experience with a feeling of hope, knowing our people and the firm are putting their best foot forward when it comes to using our resources to drive change at the community level."



Program highlights

Hosted two half-day workshops—called Skills for Society Environmental Scopeathons—with 138 members of PwC staff and leaders from 25 nonprofits from across the US and Mexico.

A photograph of a forest with a wooden boardwalk path leading through it. The path is made of dark wooden planks and winds through a lush green forest. Sunlight filters through the trees, creating dappled light on the path and the surrounding foliage. The forest floor is covered with fallen leaves and mossy rocks.

Advancing environmental sustainability through coalitions

Given our client work and global footprint, we're in a position to not just participate but to lead. In FY22, as a global network we joined the following coalitions to advance environmental sustainability:

- The [LEAF Coalition](#), a public-private effort to protect tropical forests.
- WBCSD's [Natural Climate Solutions Investment Accelerator](#), established to send a demand signal to the market for high integrity natural climate solutions to drive investment.
- [Carbon Call](#), to uncover and address gaps in the existing global carbon accounting systems.
- The World Economic Forum's [First Movers Coalition](#), a coalition of companies using their purchasing power to create early markets for innovative clean technologies across eight hard to abate sectors.
- The World Economic Forum's [Clean Skies for Tomorrow Coalition](#), to help the world transition to sustainable aviation fuels.
- PwC is a founding member of the [Net Zero Financial Services Providers Alliance](#), signing up to the [Glasgow Financial Alliance for Net Zero commitments](#) (GFANZ) in September 2021. GFANZ is a global coalition of 250+ leading financial institutions (assets > \$88 trillion) committed to accelerating the decarbonization of the economy.

Task Force on Climate-Related Financial Disclosures

Climate impact transparency goes beyond the scientific measures of GHG emissions. It's equally important to understand the financial risks and opportunities related to climate change. The Task Force on Climate-Related Financial Disclosures (TCFD) offers recommendations on the types of information companies should disclose to accurately price those risks and opportunities as part of their strategic planning process.

We've assessed our progress toward implementing the TCFD's recommendations, which are based on four key pillars: governance, strategy, risk management, and metrics and targets. We analyzed the potential risks and opportunities that a changing climate may cause under various climate scenarios. The TCFD has categorized these climate risks as physical and transition.

The four pillars of TCFD disclosures



Our work program focused on four stages.

- **Qualitative risk assessment:** Detailed interviews with the PwC US leadership team to understand our firm's approach to the TCFD pillars, activities to date and plans for the future.
- **Physical risk assessment:** Potential risks and opportunities for resiliency in key geographic locations (our people's locations, our offices and our data centers) under various climate scenarios. This included our offices in the US and Mexico as well as our Acceleration Centers in Argentina, China, India and Malaysia. We leveraged a proprietary PwC US tech-enabled solution developed by in-house climate scientists to model various weather perils globally and to determine how climatic shifts may affect our business and the communities where we operate.
- **Transition risk assessment:** The potential impacts on our business model, clients and the broader economy under various climate scenarios. We used another PwC tech-enabled solution to model impact on our clients and thus our firm's earnings. These results help us identify our most at-risk clients so we can help them, while simultaneously providing a view on how our own business might transform in the future.
- **Internal review and challenge:** To be completed prior to distribution of our findings.

Our inaugural TCFD report will be released later this year.

PwC US launches firmwide climate upskilling

In FY22, professionals in our ESG team worked with the Learning and Development team to create and implement over 16 hours of new courses to help upskill our people to deliver climate-related services to clients. Among other broad ESG topics, these courses used case studies and experiential learning opportunities to cover how-tos for GHG emission footprinting, climate risk management, science-based target setting, decarbonization and sustainable supply chains. To meet the urgent demand for climate upskilling across the firm, this content is being converted into self-study e-learns, which will form the foundation for a climate change learning badge.



Launching the Environmental Inclusion Network



Tyler Steffensen

Consulting Solutions Associate

“I volunteered to take on leadership roles in our new Environmental Inclusion Network in my community of Los Angeles and at the national level because I wanted to help improve environmental awareness and connect with others across the firm. It’s extremely fulfilling. I feel thankful that I have this network of people who care and the opportunity to lead as an associate, getting people engaged and excited to do this work through the firm.”

Program highlights

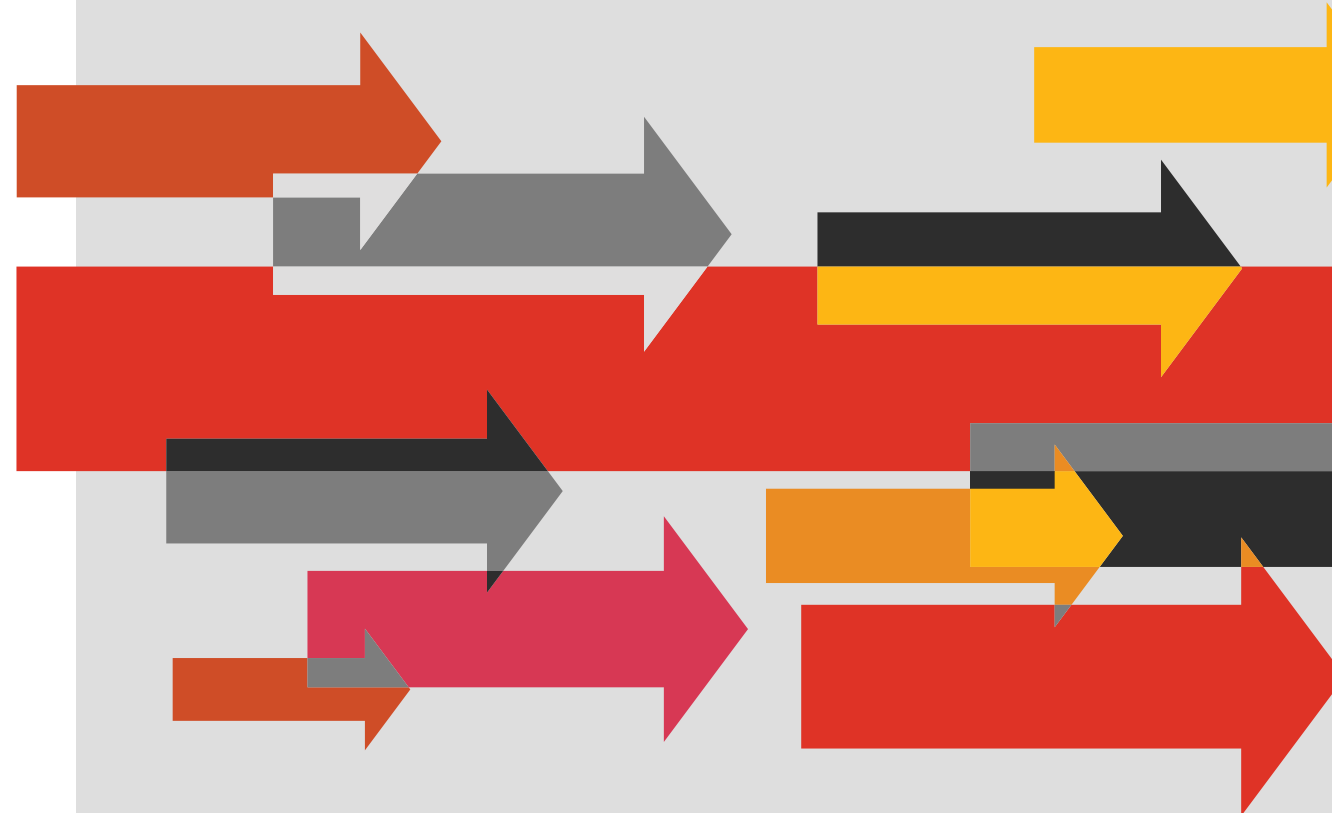
More than 2,500 members

Organized 30+ events in FY22, driven by local needs, including tree plantings, cleanups and educational events

Governance that builds trust

We are a purpose-led and values-driven organization, and that mindset fuels our commitment to building trust in society and solving important problems. When we combined our assurance and tax compliance and reporting lines of service at the start of FY22, we created the largest trust practice in the world. Both segments of our business, Trust Solutions and Consulting Services, are underpinned by the need for trust and our ability to deliver quality services, valuable insights and meaningful solutions. These are the things on which our brand and professional reputation are built.

Trust is at the heart of our business, and it starts with our people. Our professionals work in a complex environment with competing demands, but each is responsible for exhibiting the core values underlying our purpose. Our values define the expectations we have for working with each other and our clients:



Our values underpin our governance structure, our systems and processes to help drive quality, transparency, ethical behavior, accountability and more. Together, they influence matters such as how we win new work, accept new clients, develop and share thought leadership, recruit and develop our people and foster an inclusive and respectful work environment.

We undergo rigorous scrutiny to make sure that our products, offerings and services align with applicable laws and professional standards. It's our mandate that we avoid any action that discredits the profession. We continuously monitor our processes, identify opportunities for enhancement and collaborate across the broader PwC global network for consistency.

Our role, however, is not limited to the work we do for clients. Collectively, our people spend tens of thousands of hours participating in efforts to enhance the quality and usefulness of financial and non-financial information available in the capital markets. Our US firm leaders play an active role with various organizations working toward this purpose. PwC US Chair and Senior Partner Tim Ryan chairs the CAQ's Governing Board, and is also a member of the Board of Trustees of the Financial Accounting Foundation. PwC Vice Chair—US Trust Solutions Co-Leader Wes Bricker chairs the board of XBRL International and is also a member of the CAQ's Advisory Council and the AICPA's Governing Council. US Public Policy Leader Roslyn Brooks and others from our National Office are members of the CAQ's Advisory Council. Brian Croteau, our Regulatory, Risk & Quality Control Group Leader, is a member of the PCAOB's Standards and Emerging Issues Advisory Group.

Empowering corporate governance

PwC's Governance Insights Center focuses on helping companies tackle corporate governance issues. The team regularly meets with boards of directors, investors and management teams, helping them proactively consider what's ahead, better understand what matters most to their stakeholders and connect with peers to exchange insights.

Maria Castañón Moats
Governance Insights Center Leader

“When you think about ESG, good governance is going to get you to the “S” and the “E.” So by working with directors on good governance practices and how they oversee very important issues like DEI—that to me has been one of the most impactful parts of this work because it helps us both share the journey we as a firm have been on, but also help others outside of our firm.”





Our efforts across DEI, environmental sustainability and social equity commitments are also helping us further build trust and enable us to deliver sustained outcomes in an environment where competition, disruption and societal expectations are at their highest. Quality, inclusion and accountability are recurring topics of leadership communications and we track whether our people believe that our leaders' messaging conveys the importance of our purpose, principles and values.

Legal structure and firm ownership

The US firm is a limited liability partnership established under Delaware state law. All interests in the firm are held by its partners¹⁰ and principals. Tim Ryan, the firm's Chairman and Senior Partner, manages the firm pursuant to the powers that the firm's partners delegate. The Senior Partner is elected by a partner vote for a four-year term.

Our [US Leadership Team](#) assists the Senior Partner in managing the firm and discharging the Senior Partner's responsibilities. Together, they establish and determine the effectiveness of the firm's system of internal control, including controls relating to the quality of the firm's services. Additionally, our Extended Leadership Team represents a cross section of PwC leaders responsible for running the business and executing our strategy—and who collectively have the ability to influence the direction of the firm by leading and inspiring our partners. This includes top professionals from our business segments and Products and Technology team, as well as key areas such as quality, risk, human capital, diversity and inclusion and the geographies. The ELT also serves as a feedback channel to the entire USLT.

Board of Partners and Principals

Authority

The Board oversees management's determination of our philosophy and the overall strategic direction of the firm. It oversees long-range strategies and business plans and approves major transactions or other matters that could significantly affect the firm's business. Its authority also includes the approval of the firm's capital policies, the manner in which partners participate in firm profits, and the admission of new partners.

The Board approves the compensation of the Senior Partner and members of the Leadership Team as a group after review and recommendation by a committee of the Board. The Board must also approve all candidates the Senior Partner Nominating Committee proposes to stand for election by the partnership as Senior Partner.

Composition

The current Board consists of partners and principals of the firm who have been elected for staggered four-year terms, as well as two external directors, each of whom also has a term of four years. There are 19 members of the Board in addition to the firm's Senior Partner. You can find our current members [here](#). The Board is led by a Lead Director, who is elected by the members of the Board other than the Senior Partner.

The firm is always exploring the right mix of additional insights, expertise and objective perspectives as part of our governance process and as we consider the firm's strategy, growth and service offerings. Please reference our [Audit Quality Report](#) for more information on Board committees and the selection process.

Ethical requirements, independence and quality

Ethics

Our culture of ethics and compliance is at the center of everything that we do and is critical to our business strategy and future success. Our partners, principals and employees are expected to make ethical decisions guided by PwC's purpose to build trust in society and solve important problems—and values to **act with integrity, make a difference, care, work together and reimagine the possible.**

Both our purpose and values are the basis of the [PwC Code of Conduct](#) and its US companion, Our Standards. Each provides a frame of reference that underpins the high standards of ethical behavior expected of all our people.

We empower everyone at PwC, regardless of their position or tenure, to act as an ethical leader. This is enabled by a clear tone from the top. Our senior leadership regularly sets the expectation that we act with integrity and deliver quality products and services. They serve as ethical role models, inspiring our people to put our purpose and values front and center—consistently sharing a clear vision of who we are and what we stand for.

Our people never have to go it alone. We have resources to help our people fully engage and better understand Our Standards and firm policies. We issue regular communications and have targeted and relevant ongoing and milestone-based required training—which reinforce our people’s role in driving our culture of ethics and compliance in addition to educating and reminding our people of PwC’s expectations.

We also have a dedicated Compliance Resource Center and Ethics HelpLine to answer compliance-related questions and provide support.

Additionally, on an annual basis our partners, principals and employees are required to confirm their compliance with our policies, including PwC’s Code of Conduct and Our Standards, through a compliance certification, that we hold our people accountable for completing on time.

Our speak up culture

We set the expectation with all of our people that speaking up is strongly encouraged.

We provide multiple reporting channels for our people to ask questions or raise concerns that may involve a colleague, client, or any third party, including anonymously via our Ethics HelpLine. We take every reported concern seriously and strictly prohibit retaliation of any kind for reporting concerns in good faith.

Independence

As a public accounting firm, PwC and its partners, principals, employees, third-party contractors and their immediate and close family members must be independent of PwC’s audit clients, including their affiliates, to comply with applicable independence regulations. Independence, in fact and appearance, empowers us to exercise professional skepticism and make objective conclusions without being affected by influences that could compromise our professional judgment. It is a critical characteristic of our profession and is one way in which PwC builds the trust of our clients and the capital markets.

Our independence policy is based on the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants and is supplemented to comply with the requirements of US standard setters and regulators.

We support our people in maintaining independence by providing systems and processes that:

- Track the entities for which independence is required.
- Enable assessments and approvals for providing permissible non-audit services.
- Automate the recording of many security transactions.
- Facilitate the assessment and monitoring of joint business relationships.
- Facilitate the evaluation, pre-approval and monitoring of securities and other financial arrangements held by partners, principals, employees and others to whom independence rules apply.
- Support independence-related consultations.
- Document our professionals’ annual confirmation of compliance.

In addition, to support the implementation of our processes and reinforce the individual behaviors necessary to maintaining independence, our professionals are required to take training courses tailored to their level and the services they provide.

We have a framework that identifies specific actions or behaviors that are expected of each partner, principal and employee to be in compliance with independence policies and regulatory requirements related to personal, service, and other relationships. Increased accountability is responsive to the heightened expectations of stakeholders. The framework includes consequences that, following review, are applied when violations or exceptions occur.

We report independence rule exceptions to those charged with governance, including audit committees as applicable, at our affected clients so the impact on the firm's independence can be assessed.

In FY22, we launched "[Personal independence at PwC](#)" on [pwc.com](#), a public resource that explains the personal independence requirements applicable to PwC US partners, principals, employees, third-party contractors, and their immediate family members, and what they need to do to comply and maintain personal independence.

Quality

Through our global strategy, The New Equation, we bring together unique combinations of people, powered by technology, to deliver quality work—leveraging continued significant investments in both technology and the capabilities of our people.

Audit quality is and always will be our number one priority. Our [2022 Audit Quality Report](#) discusses how our culture and values, people, audit process and approach to quality management support our audit quality objectives.

In addition to the audit and tax services that our brand is built on, we are investing in new capabilities in areas that are central to our strategy and to address issues by which organizations are increasingly measured by stakeholders—including environmental, social, and governance. We bring a quality-first, purpose-always mindset to any service, product, or offering we deliver.

By teaming across the firm and transforming the way we work, we continue to find new and enhanced ways to deliver quality and value and meet the needs of our clients and the capital markets. Bringing together our peoples' unique combination of deep industry knowledge, diverse perspectives and extensive experience in areas including accounting and auditing, tax, climate, human capital, cybersecurity, valuation and more supports the quality of our work as the environment in which we and our clients operate becomes increasingly complex.

US stakeholder priority assessment

To uphold our values, we continuously review the environmental, social and governance (ESG) issues that are most impactful to our business. We conducted a stakeholder priority assessment in 2022 that identified the firm's key focus areas for success within the business and for our clients: building trust, solving important problems and promoting a culture of belonging. The combination of these priority topics support our purpose and inclusion strategy and our ability to deliver sustained outcomes for our clients and society.

In identifying the firm's priority focus areas, we began with an evaluation of the key topics impacting the market and our peers. Once an initial perspective of priority topics was consolidated from that research, we consulted with members of the executive leadership team across PwC US, PwC Mexico and our Acceleration Centers through in-depth interviews to review and enhance this initial perspective.

These priorities are dynamic. As major shifts continue to shape our world, we will consistently monitor and periodically refresh our assessment of the firm's key ESG priorities. An accurate understanding of the firm's priorities will support our future-forward approach of uniting our community of solvers to better serve our client's sustainable solutions.

As the focus on the impact a business has on the people and world around it continues to intensify, continued stakeholder engagement will help establish additional priorities.

Stakeholder priority assessment focus areas

Solve important problems

In an increasingly complex world, we strive to deliver quality work and exceptional service to our clients through a human-led, tech-powered approach.

- Deliver quality services to help clients navigate the evolving regulatory landscape
- Strengthen human-led services with tech-powered solutions to adapt our business model to shifting market dynamics
- Work with our clients to identify, prepare for and respond to risk of climate change

Promote a culture of belonging

Our people are the heart of our organization. We invest in our workforce, clients and communities, and we embrace the importance of demonstrating leadership in diversity, equity and inclusion.

- Challenge the status quo and demonstrate leadership in diversity, equality and inclusion programs and initiatives
- Invest in our people and retain talent by providing support and opportunities for them to thrive
- Engage with our communities, speak up to hold each other accountable, and respect human rights

Build trust

We lead with integrity, transparency and purpose. Having a positive impact on the capital markets and society through our work is a responsibility and opportunity that we welcome.

- Demonstrate responsible industry leadership through ethical and transparent business practices
- Deliver industry-leading data security for our people and clients and diligently protect client privacy
- Help our clients as they seek to create long-term business and societal value by building trust and delivering sustained outcomes

Transparency across the board

Global Reporting Initiative standards index

Our ethics standards extend to the ways in which we contribute to societal good. Creating a sustainable economy, one that improves prosperity, health and equity around the world is our collective responsibility. There are two ways to make progress: take action now, and measure the efforts and outcomes. This purpose and inclusion report demonstrates how we approach both.

We have reported against the [Global Reporting Initiative \(GRI\)](#) since 2015. To further this work in 2021, we joined the GRI Global Standards Fund and are working alongside the organization to create and enhance sustainability reporting standards with comparable and thorough criteria. The GRI standards index is a voluntary disclosure of business operations, including our approach to risk management; our principles, standards and norms of behavior; and the ways we upskill our people.

We engage with organizations and associations that focus on our core business offerings and our profession as a whole. But the GRI is one of many collaborators who focus on important social and environmental issues affecting the marketplace. They include the CEO Action for Racial Equity, United Nations Global Compact, World Resources Institute and the World Business Council for Sustainable Development.

The world is shifting from voluntary disclosures. Stakeholders are calling for organizations to live up to their stated intentions, and rightfully so. Ultimately, reporting is no substitute for taking action.

United Nations' Sustainable Development Goals

We feel strongly that business has a critical role to play to achieve the United Nations' Sustainable Development Goals (SDGs), which frame broad societal objectives for the world's most pressing social, environmental and economic challenges. PwC is helping clients navigate within the context of the goals while advocating for wide business engagement. As PwC US, we are mainly focused on the following SDGs:



Additional resources

Visit the following publications to read more about our global efforts and commitment to instilling trust through governance:

- [PwC Network Global Annual Review report](#)
- [PwC Network Climate-related disclosures report](#)
- [PwC US Global Reporting Initiative index](#)
- [PwC US GHG Reporting Methodology](#)



Appendix

Our data is based on how each of our people identify.

This report covers PwC US's operations in the US. The workforce data is based on our PwC US headcount data. The headcount methodology excludes employees in our Mexico region and Acceleration Centers located outside the US.

The headcount methodology excludes employees on long-term disability and individuals who are employed part time or who are contractors. As a result of these exclusions, the data may differ from that used in other PwC reports and communications prepared for purposes where data includes some or all of those excluded employees or is prepared on a basis of the number of full-time equivalent positions.

The diversity, equity and inclusion indicators were selected from an analysis of measures included in relevant reporting frameworks and standards published by the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and World Economic Forum's International Business Council.



At-a-glance data

Diversity, equity and inclusion progress

Strategic KPI	Female		Racially/Ethnically Diverse*		Black and Hispanic/Latinx	
	FY21	FY22	FY21	FY22	FY21	FY22
Board of Partners**	36%	40% ■	36%	40% ■	23%	25% ■
US Leadership Team**	35%	38% ■	40%	38% ■	25%	24% ■
Extended Leadership Team**	34%	36% ■	25%	26% ■	13%	15% ■
Significant Client Relationships**	22%	22% ■	13%	14% ■	5%	5% ■
Partners & Principals	23%	24% ■	17%	18% ■	5%	6% ■
Internal + Direct Admit Partners	27%	29% ■	28%	32% ■	8%	7% ■
Promotions	49%	49% ■	36%	36% ■	12%	13% ■
Employee Workforce	49%	48% ■	36%	39% ■	14%	15% ■
Experienced	38%	43% ■	51%	52% ■	17%	19% ■
Entry Level	47%	47% ■	40%	45% ■	20%	21% ■
Advance Interns	50%	48% ■	48%	51% ■	24%	22% ■
Start Interns	48%	44% ■	92%	92% ■	72%	71% ■
Average Training Hours	56	54 ■	61	54 ■	62	55 ■
Pay Equity	\$1.00	\$1.01 ■	\$1.00	\$1.00 ■	\$0.99	\$0.99 ■
People Engagement Index	82	82 ■	81	82 ■	84	85 ■
Relative Voluntary Turnover	-1.6%	-1.4% ■	1.0%	1.2% ■	-0.3%	-0.6% ■

	Self ID		Diverse suppliers	Supplier Diversity	
	FY21	FY22		FY21	FY22
People with Disabilities	4.0%	4.3% ■	Diverse suppliers	31%	33% ■
LGBTQ+	2.5%	2.8% ■			
Veterans	1.7%	2.0% ■			

■ On track ■ No movement ■ Behind

*Racially/Ethnically Diverse include American Indian/Alaskan Native, Asian, Black or African American, Latinx, Native or Hawaiian or Other Pacific Islander and Two or more races.
**FY23 class is reported in the FY22 Purpose and Inclusion Report.

Social responsibility investments

	FY21	FY22		FY21	FY22
Pro bono			Charitable contributions		
Value delivered	\$47.4M	\$40.0M ■	Our firm	\$85.3M	\$84.4M ■
Hours delivered	192,168	207,225 ■	Our people	\$33.4M	\$28.0M ■
Fee-waived hours	46,085	53,288 ■	Staff and partner participation	58%	55% ■
Board seat hours	79,508	71,953 ■	Partner participation	81%	69% ■
Skills for Society	66,575	81,984 ■	PwC Charitable Foundation		
Employee engagement			\$ amount of grants distributed	\$15.0M	\$28.0M ■
Participation	58%	68% ■	CEO Action		
Engagement	18%	21% ■	Number of signatories	1,906	2,335 ■
Total service hours	344,736	326,757 ■			

Environmental impact

GHG footprint	FY19 (baseline)	FY20	FY21	FY22
Scope 1 - Fuels	5,083	4,999	4,677	4,729 ■
Scope 2 - Electricity/heat	42,106	37,976	32,232	30,212 ■
Scope 3 - Business travel	388,745	268,117	8,718	87,463 ■
GHG emissions (gross)	435,934	311,092	45,627	122,404
RECs	(41,342)	(31,787)	(26,010)	(29,420) ■
Offsets	(310,067)	(221,136)	(10,939)	(92,984) ■
GHG emissions (net)	84,525	58,169	8,678	0

	FY21	FY22
Energy		
Percent of renewable energy purchased	100%	100% ■
Offices		
LEED certified office square footage	60%	80% ■

We engage our Internal Audit and Assurance teams to review our reporting processes and controls as it relates to the diversity and inclusion indicators. Our societal and environmental indicators were reviewed by a third party in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C Section 105, Concepts Common to All Attestation Engagements and AT-C Section 210, Review Engagements.

Our diversity, equity and inclusion indicators"

Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
US Board of Partners and Principals	Gender and race/ethnicity makeup of the US board	<p>The makeup of the incoming US Board of Partner and Principals on 7/1 of the upcoming fiscal year (i.e. 7.1.22 for FY23). The population of each gender or race/ethnicity from 7/1 is divided by that total population to calculate percentages. List of members can be found here**.</p> <p>Data sourced from within human capital systems of record.</p> <p>*Note: While the data in this report does not include staff from Mexico, we do include Partners from PwC Mexico who are part of the board in this data given they play a pivotal role in bringing a critical worldview to the group's work.</p> <p>**The FY23 PwC US Board of Partners and Principals reflects the makeup as of the publish date of this report.</p>	GRI 405-1 SASB SV-PS-330a.1
US Leadership Team (USLT)	Gender and race/ethnicity makeup of the USLT	<p>The makeup of the incoming PwC US Leadership Team on 7/1 of the upcoming fiscal year (i.e. 7.1.22 for FY23). The population of each gender or race/ethnicity from 7/1 is divided by that total population to calculate percentages. List of members can be found here**.</p> <p>Data sourced from within human capital systems of record.</p> <p>*Note: While the data in this report does not include staff from Mexico, we have included the PwC Mexico Senior Partner in the US Leader team numbers as the person in that role plays a pivotal role in bringing a critical worldview to the group's work.</p> <p>**The FY23 PwC US Leadership Team reflects the makeup as of the publish date of this report.</p>	GRI 405-1 SASB SV-PS-330a.1

Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
US Extended Leadership Team (ELT)	Gender and race/ethnicity makeup of the ELT	The makeup of the incoming PwC US Extended Leadership Team on 7/1 of the upcoming fiscal year (i.e. 7.1.22 for FY23)*. The population of each gender or race/ethnicity from 7/1 is divided by that total population to calculate percentages. Data sourced from within human capital systems of record. *The FY23 PwC US Extended Leadership reflects the makeup as of the publish date of this report.	GRI 405-1 SASB SV-PS-330a.1
Lead Client Partners (LCP) of Focus Accounts	Gender and race/ethnicity makeup of the LCPs of Focus Accounts	The makeup of incoming LCPs following the year in which the focus accounts were identified (ex: accounts identified in FY22 would have LCPs starting in FY23). The population of each gender or race/ethnicity from 7/1 is divided by that total population to calculate percentages.	GRI 405-1 SASB SV-PS-330a.1
People Engagement Index (PEI)	% favorable respondents to the PEI survey questions	Percentage of employees per employee category, gender and other indicators of diversity (e.g. race/ethnicity), who responded favorably to the PEI survey questions within the Global People Survey.	SASB SV-PS-330a.3
Employee Workforce	Gender and race/ethnicity makeup of all staff levels	The makeup of the workforce, excluding partners and interns, on 6/30 of the fiscal year. The population of each gender or race/ethnicity from 6/30 is divided by that total population to calculate percentages. Data sourced from human capital systems of record.	GRI 405-1 SASB SV-PS-330a.1
Pay Equity Ratio	Ratio of the Salary & Bonus for priority areas of equality	Ratio of the total salary & bonus for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas.	IBC WEF Pillar 3 - People: Dignity and Equality GRI 405-2
Start interns (Early Identification Program)	Gender and race/ethnicity makeup of Start interns	The number of Start interns who have projected start dates through 6/30 of the year being reported. The population of each gender and/or race/ethnicity is divided by that total population to calculate percentages. Data sourced from talent acquisition systems of record.	GRI 401-1a, GRI 405-1 SASB SV-PS-330a.1

Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
Interns	Gender and race/ethnicity makeup of Interns	<p>The number of interns who have projected start dates through 6/30 of the year being reported. The population of each gender and/or race/ethnicity is divided by that total population to calculate percentages. Metric was previously reported on a calendar year basis; historical metrics are restated in this report using a fiscal year basis.</p> <p>Data sourced from talent acquisition systems of record.</p> <p>*Advance Interns includes returning Start interns (formerly referred to as "Start Masters" now called Advance Start)</p> <p>**Summer 2020 Interns started in July rather than June as a result of the Pandemic. They are being reported as starting during the original start date in June.</p>	GRI 401-1a, GRI 405-1 SASB SV-PS-330a.1
New Joiners (Entry-Level Hires)	Gender and race/ethnicity makeup of entry level hires	<p>The number of entry level hires who have projected start dates through 6/30 of the year being reported. The population of each gender and/or race/ethnicity is divided by that total population to calculate percentages. Metric was previously reported on a calendar year basis; historical metrics are restated in this report using a fiscal year basis.</p> <p>Data sourced from talent acquisition systems of record.</p>	IBC WEF Pillar 4 - Prosperity: Employment and Wealth Generation GRI 401-1a, GRI 405-1 SASB SV-PS-330a.1
New Joiners (Experienced Hires)	Gender and race/ethnicity makeup of experienced hires	<p>The number of experienced hires who have projected start dates through 6/30 of the year being reported. The population of each gender and/or race/ethnicity is divided by that total population to calculate percentages.</p> <p>Data sourced from talent acquisition systems of record.</p>	IBC WEF Pillar 4 - Prosperity: Employment and Wealth Generation GRI 401-1a, GRI 405-1 SASB SV-PS-330a.1
Voluntary Turnover	Variance in voluntary turnover to the firmwide average voluntary turnover rate	<p>The absolute difference between the voluntary turnover rate for each gender or race/ethnicity group and the firmwide voluntary turnover rate for that fiscal year.</p> <p>Data sourced from human capital systems of record.</p>	IBC WEF Pillar 4 - Prosperity: Wealth creation and employment GRI 401-1b
Promotions	Gender and race/ethnicity makeup of all people promoted	<p>The absolute difference between the voluntary turnover rate for each gender or race/ethnicity group and the firmwide voluntary turnover rate for that fiscal year.</p> <p>Data sourced from human capital systems of record.</p>	Diversity Inc Working Mothers Media

Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
People with Disabilities	The makeup of the workforce that voluntarily identified as having a disability, or a history/ record of a disability	The makeup of the workforce on 6/30 of the fiscal year that identified a disability status or was granted a disability-related accommodation. This population from 6/30 is divided by the total population to calculate percentages. Data sourced from human capital systems of record.	IBC WEF Pillar 3 - People: Dignity and Equality GRI 405-1 Disability Equality Index Great Place to Work Trust Index Survey
LGBTQ+	The makeup of the workforce who voluntarily identified as Gay/Lesbian/ Bi-sexual or other sexual orientation aside from heterosexual or straight	The makeup of the workforce on 6/30 of the fiscal year that identified as Gay/ Lesbian/Bi-sexual or other sexual orientation aside from heterosexual or straight. This population from 6/30 is divided by the total population to calculate percentages. Data sourced from human capital systems of record.	IBC WEF Pillar 3 - People: Dignity and Equality GRI 405-1 Great Place to Work Trust Index Survey
Veterans	The makeup of the workforce who voluntarily identified a veteran status	The makeup of the workforce on 6/30 of the fiscal year that identified a veteran status. This population from 6/30 is divided by the total population to calculate percentages. Data sourced from human capital systems of record.	GRI 405-1 Diversity Inc
New partners	Gender and race/ethnicity makeup of new partners	The makeup of the incoming partner class on 7/1 of the upcoming fiscal year (i.e. 7.1.22 for FY23). The population of each gender or race/ethnicity from that group is divided by the total number of that group to calculate percentages. Includes Direct Admits and Internal Admissions. Data sourced from human capital systems of record.	GRI 405-1 SASB SV-PS-330a.1
Partners and principals	Gender and race/ethnicity makeup of partners and principals	The makeup of the current partner population on 6/30 of the fiscal year. The population of each gender or race/ethnicity from 6/30 is divided by that total population to calculate percentages. Data sourced from human capital systems of record.	GRI 405-1 SASB SV-PS-330a.1 Diversity Inc Working Mothers Media

Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
Suppliers	PwC's spend with certified diverse suppliers including but not limited to, businesses whose owner(s) are from one or more of the following groups: minority, female, LGBT+, veterans, those with disabilities, and small businesses	<p>PwC US spend for calendar year 2021 with certified diverse suppliers divided by total reportable spend to calculate percentages. Data collected from our Accounts Payable system and Tier 2 diverse spend reported by our non-diverse suppliers. Includes spend with diverse businesses that bring resources to support PwC.</p> <p>Reportable spend represents goods and services that PwC purchases directly. We exclude spend categories that meet three criteria: 1. Spend that does not involve/require procurement 2. Spend that consists of fees, tolls, certifications, dues and non negotiable items 3. Spend that is mandated by law e.g. taxes.</p> <p>*Note: Supplier Diversity is reported on a calendar year.</p>	GRI 204 Diversity Inc
Average Hours of Training	Average hours of training taken per FTE	<p>Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and race/ethnicity (total number of hours of training provided to employees divided by the number of employees).</p> <p>Data sourced from learning management system of record.</p> <p>Note: Average hours of training metric includes both our US and Acceleration Center staff.</p>	IBC WEF Pillar 3 - People: Skills for the Future GRI 404-1

Our societal equity indicators

Pro Bono Hours	The number of hours contributed by PwC people to fee-waived, skills for society, or board service activities	<p>Pro bono is defined as sharing our professional skills by serving nonprofit organizations and companies through fee-waived engagements, Skills for Society projects/ workshops, and board seat service. Pro bono services may include: providing assurance, advisory or tax services to a community organization free of charge; services that the organization would otherwise have had to pay for receiving.</p> <p>Data sourced from time & expense systems of record.</p>	GRI 203 GRI 413
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Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
Pro Bono Value	Valuation of hours contributed by PwC people to fee-waived, Skills for Society, or board service activities	Pro bono value related to fee-waived engagements is calculated by multiplying the hours charged to the engagement code by the fee-waived engagement specific rate. Pro bono value related to board service & Skills for Society projects/workshops is calculated by multiplying the hours charged to the Skills for Society code by the adjusted average scale rate for each Line of Service/Staff Level combination Data sourced from time & expense systems of record and finance platforms.	IBC WEF Pillar 4 - Prosperity: Community and social vitality GRI 203 GRI 413
Skilled Volunteering	The number of hours contributed by PwC people in volunteering activities involving the use of their professional skills whether within or outside normal office hours	Skilled or skills-based volunteering involves the use of an individual's professional skills in an informal way that does not involve the delivery of a service for which the firm is liable. Skilled volunteering may be organized solely by the firm, or jointly by the firm and another organization. Data sourced time & expense systems of record and events registered on volunteering platforms.	GRI 203 GRI 413 Business for Societal Impact (B4SI)
General Volunteering	The number of hours contributed by PwC people in general volunteering activities whether within or outside normal office hours	General (or unskilled) volunteering refers to our people spending time doing practical/hands-on activities for the benefit of a community organization or cause. General volunteering may be organized solely by the firm, or jointly by the firm and another organization. Data sourced from time & expense systems of record and events registered on volunteering platforms.	GRI 203 GRI 413 Business for Societal Impact (B4SI)
Employee Participation	Percentage of unique PwC people that participate in one of the firm's community activities	Includes PwC people that participated in the following community activities (defined above): general volunteering, skilled volunteering, pro bono services. A unique listing of participants is divided by the total population as of 7/1 of the current fiscal year to calculate participation as a percentage. Data sourced from our time & expense systems of record, board roles submitted through annual compliance confirmations, and human capital systems of record.	SASB SV-PS-330a.3 Business for Societal Impact (B4SI)
Employee Engagement	Percentage of unique PwC people that participate in more than one of the firm's community activities	Includes PwC people that participated in more than one of the following community activities (defined above): general volunteering, skilled volunteering, pro bono services. A unique listing of participants that meet the above criteria is divided by the total population as of 7/1 of the current fiscal year to calculate engagement as a percentage. Data sourced from time & expense systems of record, board roles submitted through annual compliance confirmations, and human capital systems of record.	SASB SV-PS-330a.3 Business for Societal Impact (B4SI)

Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
Charitable Contributions - Our Firm	Value of all cash donations in US\$	A cash donation is the gross monetary amount (in US\$) paid by the firm in support of a community organization or project. This may include direct cash donations to community activities, amount contributed by the firm to match staff’s fundraising or donations, and/or the contribution to the PwC Charitable Foundation from PwC US. Data sourced from accounts payable system and grants management system.	IBC WEF Pillar 4 - Prosperity: Community and social vitality GRI 201-1 GRI 413 Business for Societal Impact (B4SI)
Charitable Contributions - Our People	Financial value (in US \$) of donations raised from third parties as a result of the firm’s community activities or facilitated by the firm (e.g. via payroll giving)	Our people’s charitable contributions capture all donations donated by PwC people including current and retired partners and staff, as input into our giving platform during the January 1 – December 31 calendar year, aligned with the personal tax year. Charitable contributions may include offline donations, payroll donations (both recurring and one-time), credit card donations and redemption of giving credits. Data sourced from our giving platform. Note: Our people’s charitable contributions reflect the calendar year.	IBC WEF Pillar 4 - Prosperity: Community and social vitality GRI 201-1 Business for Societal Impact (B4SI)
Charitable Contributions - Staff & Partner Participation	The percentage of staff and partners who make a charitable donation during the calendar year	The number of staff and partners who make a charitable contribution during the calendar year is divided by the total population as of 1/1 of the calendar year giving cycle to calculate the percentage. Data sourced from our giving platform and human capital systems of record. Note: Our people’s charitable contributions reflect the calendar year.	IBC WEF Pillar 4 - Prosperity: Community and social vitality GRI 201-1 Business for Societal Impact (B4SI)
Charitable Contributions - Partner Participation	The percentage of partners who make a charitable donation during the calendar year	The number of staff and partners who make a charitable donation during the calendar year is divided by the total population as of 1/1 of the calendar year giving cycle to calculate the percentage. Data sourced from our giving platform and human capital systems of record. Note: Our people’s charitable contributions reflect the calendar year.	IBC WEF Pillar 4 - Prosperity: Community and social vitality GRI 201-1 Business for Societal Impact (B4SI)

Our environmental equity indicators

Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
Workspace	Percentage of office space square footage certified through the LEED® green building program	Leadership in Energy and Environmental Design (LEED) is a point-based rating system developed by the U.S. Green Building Council that encourages sustainable building practices, and is the most widely used green building rating system in the world.	IBC WEF Pillar 2 - Planet: Climate Change GRI 103-2 GRI 302-4 GRI 305-5
Scope 1 - Natural Gas	Greenhouse gas (GHG) emissions from the combustion of natural gas during the assessment period	Direct GHG emissions occur from sources that are owned or controlled by the firm, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. Please refer to the US GHG Reporting Methodology for further details.	IBC WEF Pillar 2 - Planet: Climate Change GRI 302-1 GRI 305-1 GHG Protocol TCFD Metrics & Targets (B)
Scope 1 - Fuel Oil	Greenhouse gas (GHG) emissions from the stationary combustion (i.e. non-transport) of fuels used for power generation or heating in PwC US buildings	Direct GHG emissions occur from sources that are owned or controlled by the firm, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. Please refer to the US GHG Reporting Methodology for further details.	IBC WEF Pillar 2 - Planet: Climate Change GRI 302-1 GRI 305-1 GHG Protocol TCFD Metrics & Targets (B)
Scope 1 - Diesel	Greenhouse gas (GHG) emissions from stationary combustion (i.e. non-transport) diesel fuel used for power generation or heating in PwC US buildings	Direct GHG emissions occur from sources that are owned or controlled by the firm, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. Diesel is used to fuel back-up generators at PwC data centers and certain PwC US offices. Please refer to the US GHG Reporting Methodology for further details.	IBC WEF Pillar 2 - Planet: Climate Change GRI 302-1 GRI 305-1 GHG Protocol TCFD Metrics & Targets (B)
Scope 2 - Purchased Heat	Greenhouse gas (GHG) emissions from total steam and hot water that is purchased from the local district utility company and that is consumed in PwC US buildings	Indirect GHG emissions occur from the generation of purchased or acquired heat consumed by the firm. Purchased Heat is defined as steam or hot water that is purchased or otherwise brought into the organizational boundary of the firm. Please refer to the US GHG Reporting Methodology for further details.	IBC WEF Pillar 2 - Planet: Climate Change GRI 302-1 GRI 305-2 GHG Protocol TCFD Metrics & Targets (B)

Metrics	Description	Management criteria / Description of calculation methodology	Alignment with external standards (GRI, SASB, IBC – WEF)
Scope 2 - Purchased Electricity	Greenhouse gas (GHG) emissions from total electricity that is purchased from the local electricity grid and that is consumed in PwC US buildings	Indirect GHG emissions occur from the generation of purchased or acquired electricity consumed by the firm. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the firm. Please refer to the US GHG Reporting Methodology for further details.	IBC WEF Pillar 2 - Planet: Climate Change GRI 302-1 GRI 305-2 GHG Protocol TCFD Metrics & Targets (B)
Scope 3 - Business Travel	Greenhouse gas (GHG) emissions from total distance traveled for business purposes by air transport	Scope 3 GHG emissions include all other indirect GHG emissions that are a consequence of the activities of the firm, but occur from sources not owned or controlled by the firm. Our reporting scope is limited to business travel including flights, hotels, trains, taxis, rental cars and reimbursed mileage. Please refer to the US GHG Reporting Methodology for further details.	IBC WEF Pillar 2 - Planet: Climate Change GRI 302-1 GRI 305-2 GHG Protocol TCFD Metrics & Targets (B)
Renewable Energy	Portion of total electricity sourced from renewables (e.g. biomass, geothermal, solar, water and wind energy sources) either purchased or self generated	PwC purchased renewable energy certificates (RECs) to match the total electricity usage with the equivalent number of RECs in megawatt hours (MWh). For US consumption, the RECs are sourced from wind energy projects, certified by Green-e Energy. For energy consumed in Mexico and the ACs, the RECs are sourced from wind, solar and hydropower projects, certified by iRECs. Please refer to the US GHG Reporting Methodology for further details.	IBC WEF Pillar 2 - Planet: Climate Change GRI 3-3 GRI 302-4 GRI 305-5
Offsets	Purchased offset products in tons of CO2e abatement per year in the form of carbon credits	A carbon credit corresponds to one metric tonne of reduced, avoided or removed CO2 or equivalent GHG – can be used by a company or an individual to compensate for the emission of one tonne of CO2 or equivalent gases. When a credit is used for this purpose, it becomes an offset. Credits can be categorized as avoidance or removal (based on whether they prevent or remove a tonne of CO2e from the atmosphere). Please refer to the US GHG Reporting Methodology for further details.	IBC WEF Pillar 2 - Planet: Climate Change GRI 3-3 GRI 302-4 GRI 305-5

In order to make sure we are aligned with widespread definitions of race and ethnicity categories, we use the definitions used within their EEO-1 reporting guidelines.

Hispanic or Latinx

A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin regardless of race.

White (Not Hispanic or Latino)

A person having origins in any of the original peoples of Europe, the Middle East, or North Africa.

Black or African American (Not Hispanic or Latino)

A person having origins in any of the black racial groups of Africa.

Native Hawaiian or Pacific Islander (Not Hispanic or Latino)

A person having origins in any of the peoples of Hawaii, Guam, Samoa, or other Pacific Islands.

Asian (Not Hispanic or Latino)

A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian Subcontinent, including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand and Vietnam.

Native American or Alaska Native (Not Hispanic or Latino)

A person having origins in any of the original peoples of North and South America (including Central America) and who maintain tribal affiliation or community attachment.

Two or More Races (Not Hispanic or Latino)

All persons who identify with more than one of the above five races.

Endnotes

- 1 PwC's fiscal year extends from July 1, 2021-June 30, 2022. The data and context in the report is from that time period, unless otherwise indicated.
- 2 Based on Accounting Today's 2022 ranking of Top 100 firms where PwC was #1 in the following lists: Leaders in A&A (Ranked by revenue), Leaders in Tax (Ranked by revenue) and Top Tax Firms.
- 3 Demographics sourced from the National Center for Education Statistics' postsecondary enrollment data.
- 4 Increases in our Black & Hispanic/Latinx workforce are measured from our FY20 baseline. Workforce includes both Start & Advance interns and excludes partners.
- 5 Increases in our female and racially/ethnically diverse pipelines of potential partners are measured from our FY21 baseline.
- 6 Excludes non-US employees. Some totals may not add up to 100% as they are rounded to the nearest whole percent. Data points without a label are <1%.
- 7 The US employee workforce excludes partners, principals and non-US employees. Some totals may not add up to 100%, as they are rounded to the nearest whole percent. Data points without a label are <1%.
- 8 Excludes non-US partners and principals. Some totals may not add up to 100%, as they are rounded to the nearest whole percent. Data points without a label are <1%.
- 9 Metric includes current US partners and US partners on outbound secondments as they provide strategic direction and have voting shares in the US firm. Some totals may not add up to 100%, as they are rounded to the nearest whole percent. Data points without a label are <1%.
- 10 Includes representation from Mexico. Some totals may not add up to 100%, as they are rounded to the nearest whole percent.
- 11 Partners eligible to participate in the US Board of Partners and Principals nomination process include all partners in both the US & Mexico, as the US Board oversees both territories.
- 12 Racial/ethnic groups that make up <3% of PwC's US employee workforce are not displayed.
- 13 Our Global People Survey includes additional options for race/ethnicities for our employees to self-identify than our human capital system.
- 14 28% of our partners and employees have not self-identified across any of the 3 reported indicators: veteran status, disability/accommodation status, sexual orientation.
- 15 The PwC Charitable Foundation Inc.'s fiscal year extends from October 1, 2021—September 30, 2022.

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