

20  
23

UK Gender  
Pay Gap  
Report

MOODY'S





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*Chief People Officer*

## Moody's 2023 UK Gender Pay Gap Report

At Moody's, we are committed to paying all of our employees equitably and fairly, and to promoting gender equality in the workplace and the wider business community.

We review our pay practices globally every year to ensure pay equity across comparable roles, and report our findings to our Board of Directors.

In the UK, our reported gender pay gap data continues to reflect the relative representation of men and women at the most senior levels.

In 2021 we set ourselves specific goals to increase the number of women at officer and entry levels globally, and Black and Latina / Latino leaders at senior levels in the US. We have now met and, in some cases, exceeded these benchmarks.

We believe that our diverse and inclusive workforce leads to better outcomes for our customers and employees: it allows us to attract and retain the best talent, it improves our insights, and it gives us better perspectives on the customers that we serve.

While we are proud of the progress we have made, we are by no means satisfied. We are committed to identifying and implementing additional steps to attract and retain women and diverse talent throughout Moody's at every level and in every country we operate in.

We confirm that the data in this report is accurate.

You can find further information on Moody's at [about.moody's.io](https://about.moody's.io)

“Moody's is committed to supporting women at all stages of their career. We're proud to have been recognized as a “menopause friendly workplace” in the UK this year, as we know supporting people who are directly affected or those caring for family, friends and colleagues going through the menopause, is a crucial part of our inclusive culture”



**Francisco Martinez-Garcia**  
*Chief Diversity, Equity and Inclusion Officer,*  
*Moody's Corporation*



## Gender Pay Gap Data

While no statistical analysis can account for all things that influence an employee's pay, we consider meaningful factors such as job family, location, educational level and seniority. When we find inequities in our pay practices, we make the requisite adjustments.

The UK Gender Pay Gap regulations require UK companies with 250+ employees to publish:

- » The difference between both the midpoint of all women's pay and bonuses and all men's pay and bonuses (the median),
- » The average of all women's pay and bonuses and all men's pay and bonuses (the mean),
- » The percentage of men and women in each pay quartile (calculated by sorting all employees by their hourly pay rates from highest to lowest paid, and dividing this into four equal parts).

These calculations are based on data taken on the 5th of April every year and are not the same as a gender pay equity analysis, which assesses the pay of women and men in comparable roles.

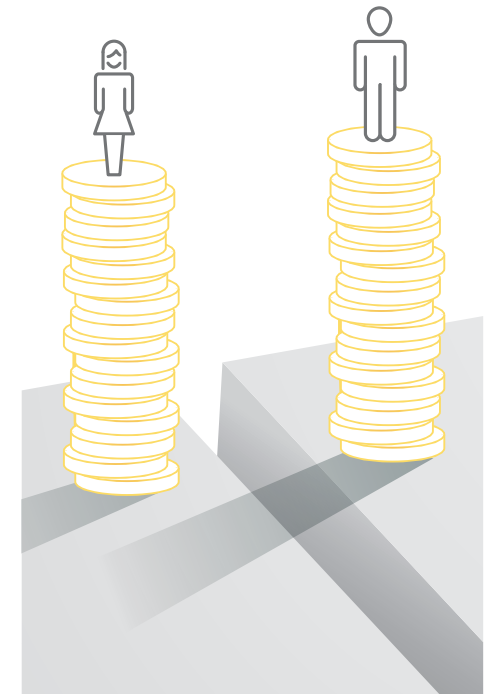
As in previous years, our gender pay gap is driven by having a lower proportion of women in senior leadership positions at both Moody's Analytics (MA) and Moody's Investors Service (MIS) in the UK. The size of our workforce in the UK mean that relatively small changes can drive considerable movement in the data. For example, this year, a number of international transfers and changes in the overall proportion of women and men has affected MIS' reported data.

In MA the mean and median pay gaps have decreased this year, reflecting the integration of a company acquired in the previous reporting period. There's also been a small increase in the proportion of women in the upper middle pay quartile, and the median bonus gap has fallen slightly.

For MIS, the mean and median pay and bonus gaps have decreased this year and the proportion of women in the upper middle quartile has risen, while the proportion of women in the other pay quartiles, including the top quartile, has fallen.

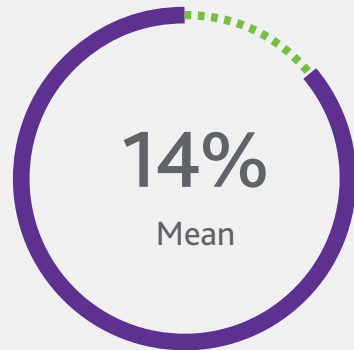
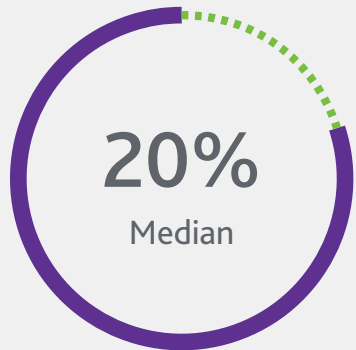
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At Moody's, we are committed to equal pay for men and women performing comparable roles. We have rigorous compensation setting practices and review pay across comparable roles every year.

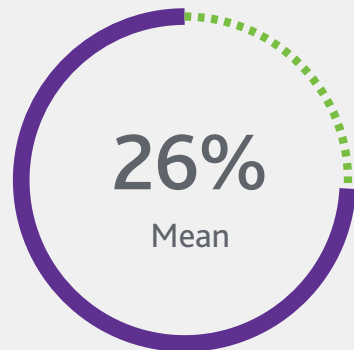
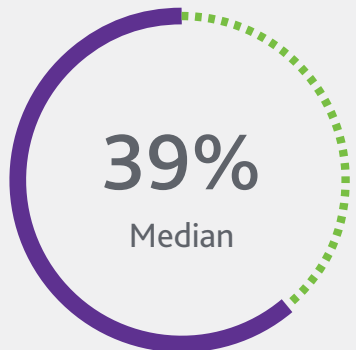


# Gender Pay Gap Data – Moody's Analytics UK Limited

Gender Pay Gap



Gender Bonus Pay Gap



Proportion of women and men receiving a bonus

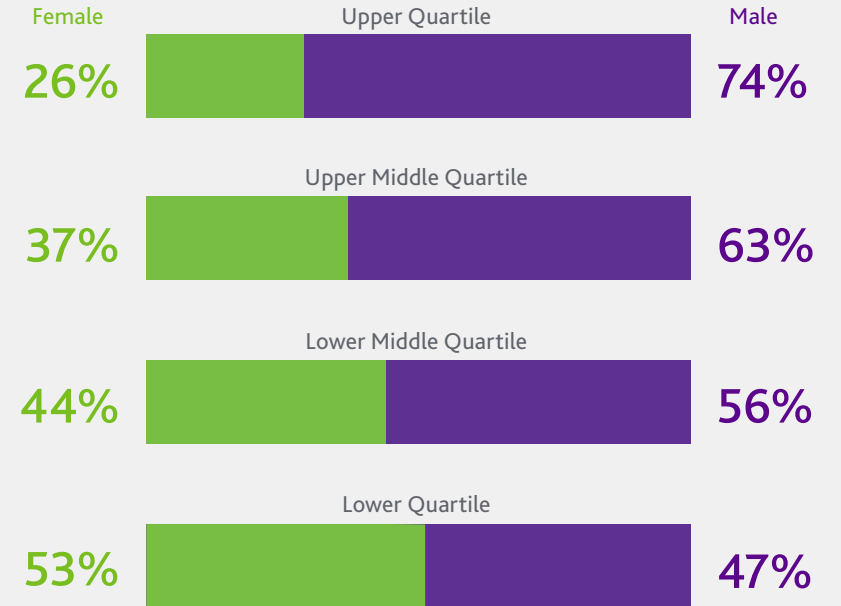


90%

88%

MA staff in the UK:  
641

Proportion of women and men in each pay quartile band

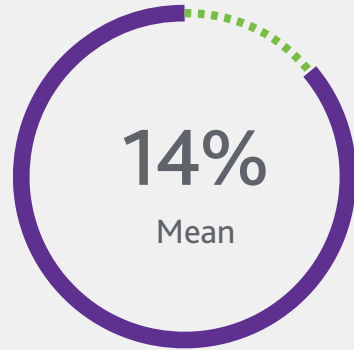
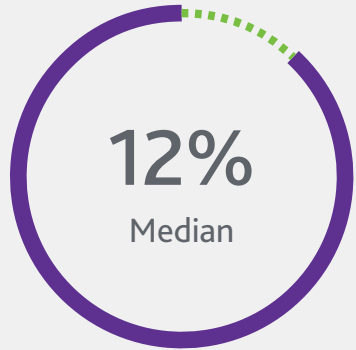


This report shows the overall median and mean gender pay gap based on hourly rates of pay within the pay period, which included 5 April 2022, and in bonuses paid in the 12 months prior to 5 April 2022.

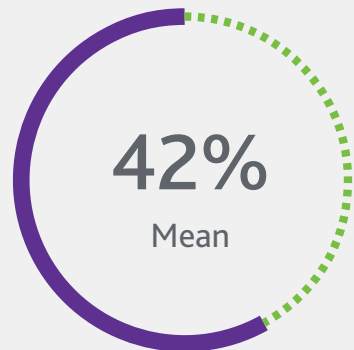
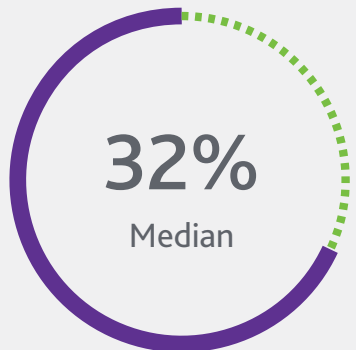
All employees except interns are eligible to receive bonus payments. The bonus calculation are payments received as part of the Moody's Performance Incentive Compensation (PIC) plan, the MA Commission plan, the vesting of Restricted Stock Units (RSUs), the exercise of Stock Options, any employment retention payments, any sign-on bonus and any other forms of compensation.

# Gender Pay Gap Data – Moody's Investors Service UK Limited

Gender Pay Gap



Gender Bonus Pay Gap



Proportion of women and men receiving a bonus

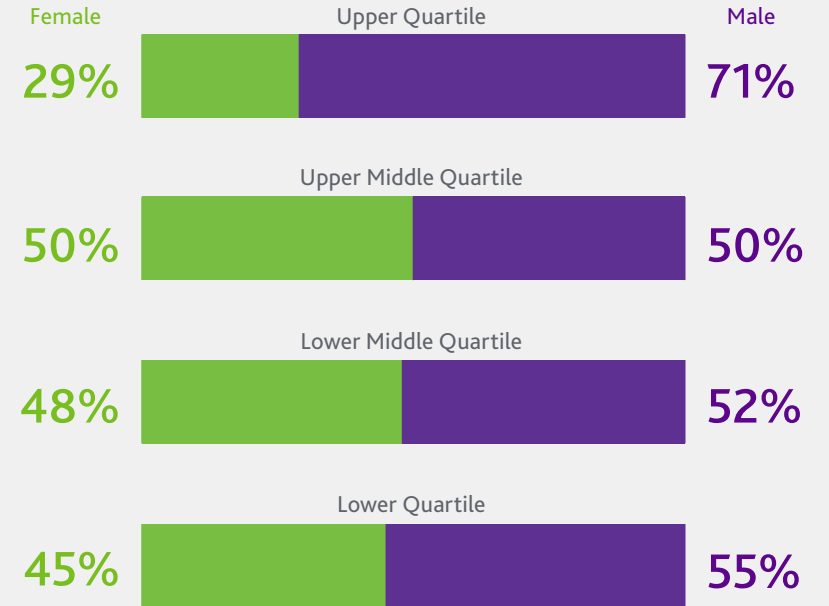


91%

81%

MIS staff in the UK:  
**378**

Proportion of women and men in each pay quartile band



This report shows the overall median and mean gender pay gap based on hourly rates of pay within the pay period, which included 5 April 2022, and in bonuses paid in the 12 months prior to 5 April 2022.

All employees except interns are eligible to receive bonus payments. The bonus calculation are payments received as part of the Moody's Performance Incentive Compensation (PIC) plan, the vesting of Restricted Stock Units (RSUs), the exercise of Stock Options, any employment retention payments, any sign-on bonus and any other forms of compensation.

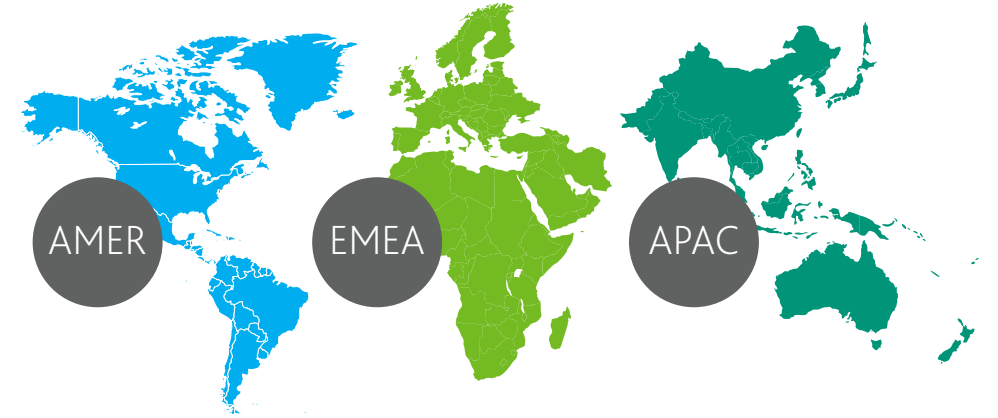
# Gender Equity at Moody's

At Moody's, we have a strong focus on hiring, developing and empowering women leaders, as part of our ambition to build a workforce that represents the diverse communities we serve.

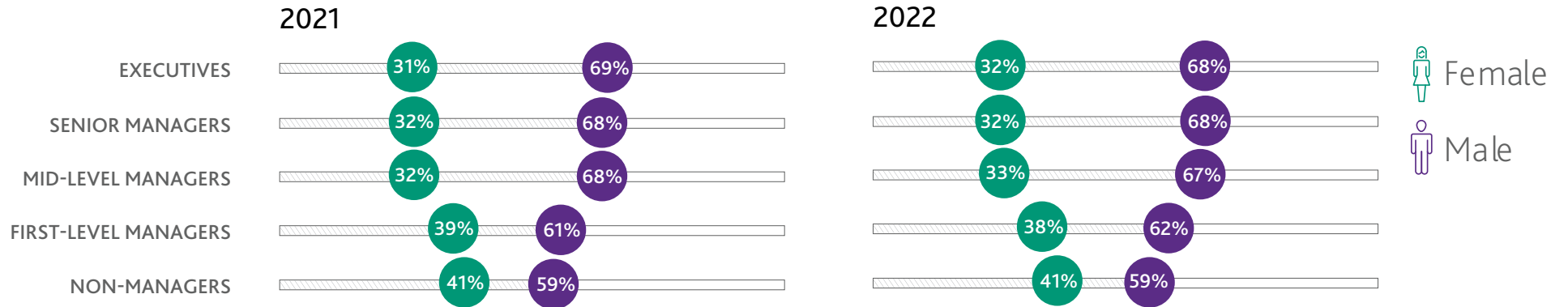
**14,000+**  
Moody's employees



Present in  
**40 countries**



## Global gender diversity<sup>1,2</sup>



<sup>1</sup> The data by seniority represents approximately 90% of employees (excludes certain non-wholly-owned subsidiaries and newly acquired companies for which this data was not available). The total breakdown by gender represents the full employee population. Headcount as of December 31 of the respective year.

<sup>2</sup> Executives represent CEO, CEO-Direct, Exec Directors, GMD, SMD and MD level; senior managers represent AMD, Country Head, SVP and Senior Director level; mid-level managers represent VP-SCO, VP-SA, VP and Director level; first-level managers represent AVP-Analyst, AVP, Associate Director and Assistant Director level; non-managers represent Analyst, Assoc Analyst, Assoc and Associate level.

## Gender Equity at Moody's

### TIDE

The TIDE programme is Moody's high potential diversity initiative, aimed at elevating women and people of colour to leadership positions. The programme creates a robust, diverse talent pipeline through talent identification, assessment, development and executive support. The 2021-22 global programme included 29 mid- and senior-level diverse leaders from across Moody's, with 22 women (9 women of colour) and six men of diverse backgrounds.

### RISE

Our Senior Women's Leadership Development Program was founded in 2014 to bring together senior female employees for mentorship, coaching, training and networking opportunities to enhance their leadership presence and build influence with key stakeholders. To date, 234 senior women leaders have participated in RISE or similar programmes globally, 26% of participants have gone on to be promoted and a further 8% have taken on expanded responsibilities.

### Moody's RE-IGNITE

RE-IGNITE is our 16-week paid career re-entry opportunity for mid-to-senior-

level individuals who are restarting their careers after a minimum two-year hiatus. Professionals who wish to return to the workforce after time away have access to hands-on project work, coaching & mentoring, leadership development and networking opportunities. In 2022, we expanded the program to India. Since the programme's launch in 2017, we have converted 85% of RE-IGNITERS to permanent Moody's employees.

### Business Resource Groups

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

Moody's Women is one of ten formal BRGs, with more than 40 regional chapters across the Americas, EMEA and APAC, focused on fostering the recruitment, development and retention of diverse and talented individuals. It acts as a collective voice for raising women's issues to senior management and enhancing our employment experience.



# MOODY'S

[moodys.com/about](https://moodys.com/about)