



# Creating limitless possibilities for all

2021 Global Inclusion Annual Report

DIVERSITY | EQUITY | INCLUSION



# Inclusion in action: 10 ways we created limitless possibilities for all in 2021



Mastercard was ranked #5 on DiversityInc's Top 50 Companies for Diversity, 2021

33% 

1 Increased number of women in senior management to 33%.



2 Launched a Neurodiversity Hiring Pilot.

80%+ 

3 Achieved 80%+ completion rate for conscious inclusion training.

135 

4 Received 135 pledges from leaders and employees for our Inclusion In Action campaign.



5 Launched Touch Card for customers with a vision impairment.



6 Expanded True Name<sup>®</sup> feature to allow transgender and nonbinary individuals to reflect their chosen names on their cards into Europe, Latin America and the Middle East.



7 Held inclusion conversations hosted by regional presidents in all five regions as part of our Seat at the Table campaign.

\$120M 

8 Doubled our spend with Black suppliers in 2021 as compared with 2020, exceeding \$120 million.



9 Expanded flexibility and well-being offerings, introducing four "work from elsewhere" weeks annually, quarterly meeting-free days, and end-of-week flextime year-round.



10 To help advance our environmental, social and governance (ESG) goals, we linked compensation for our executive vice presidents and above to certain global ESG priorities, including gender pay parity.

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"Engaging diverse perspectives is a critical way that we can address today's challenges and create tomorrow's opportunities. Our commitment to inclusion is aimed at advancing our business, engaging our people and supporting the societies we serve."

*Merit E. Janow, Board Chair*



# 1

## OUR APPROACH



## OUR APPROACH

We believe in an equitable world, where humanity unites, prosperity is shared and opportunity is open to us all.

### **We realize our role in**

ensuring access for those who have been traditionally marginalized, increasing representation at all levels, especially at the very top, celebrating our unique backgrounds, experiences and perspectives, and making space so that everyone has a seat at the table.

### **We believe in**

equal pay for equal work, standing In Solidarity with those left out, embracing our differences to unlock creative possibilities and showing up as our authentic selves.

### **Our responsibility is to**

lead with basic decency and protect human dignity, develop and design with intentionality and advocate for inclusion as key to driving innovation and humanity forward.

### **We commit ourselves to**

enabling a workplace and a world where everyone feels they belong and unlocking potential for people everywhere.

Because when no one gets left behind, when we move forward together, **we can create limitless possibilities for all.**



## OUR APPROACH

# Mastercard is guided by our commitment to decency, which permeates everything we do.

We respect the rights of all people and have no tolerance for hate, discrimination or any form of hostility towards others. We strive to foster an inclusive environment where everyone is welcome, regardless of beliefs, cultures and backgrounds.

As with our commitment to decency, Diversity, Equity and Inclusion are embedded in our DNA through the Mastercard Way. By enabling an inclusive environment, we can unlock the full potential of our employees, customers, partners and communities in the more than 210 countries and territories in which we live and work. We know that people thrive when they feel they belong, their ideas are valued and they are treated fairly, and as a global corporate citizen, we recognize and rise to our responsibility to do well by doing good.

The journey to a truly inclusive and equitable society is an ongoing one. Our vision is to create limitless possibilities for everyone. We are working every day to move in the right direction, both inside and outside our walls.

**Mastercard Diversity, Equity & Inclusion  
Policy Statement**



“We are on a journey to create a workplace and world where everyone has equal access to connect their greatest passions with their fullest potential. That starts with our people and how we lead with a sense of decency and inclusion.”

**Michael Miebach, CEO**

# 2

## DEFINING DIVERSITY, EQUITY & INCLUSION



"An inclusive workplace that champions positive social impact inside and outside of its walls is not a nice-to-have — it's a necessity.

Diversity, equity and inclusion, if done right, can help organizations fully harness the power of their greatest asset — their people — to meet and exceed business goals and customer expectations. Diversity, Equity and Inclusion, or DEI, is a refinement exercise, one that will ultimately take a good company to great."

*Randall Tucker, Chief Inclusion Officer*



## DEFINING DIVERSITY, EQUITY & INCLUSION

Our Diversity, Equity and Inclusion (DEI) work is grounded in our broader commitment to empowering people, preserving the planet and fostering prosperity.

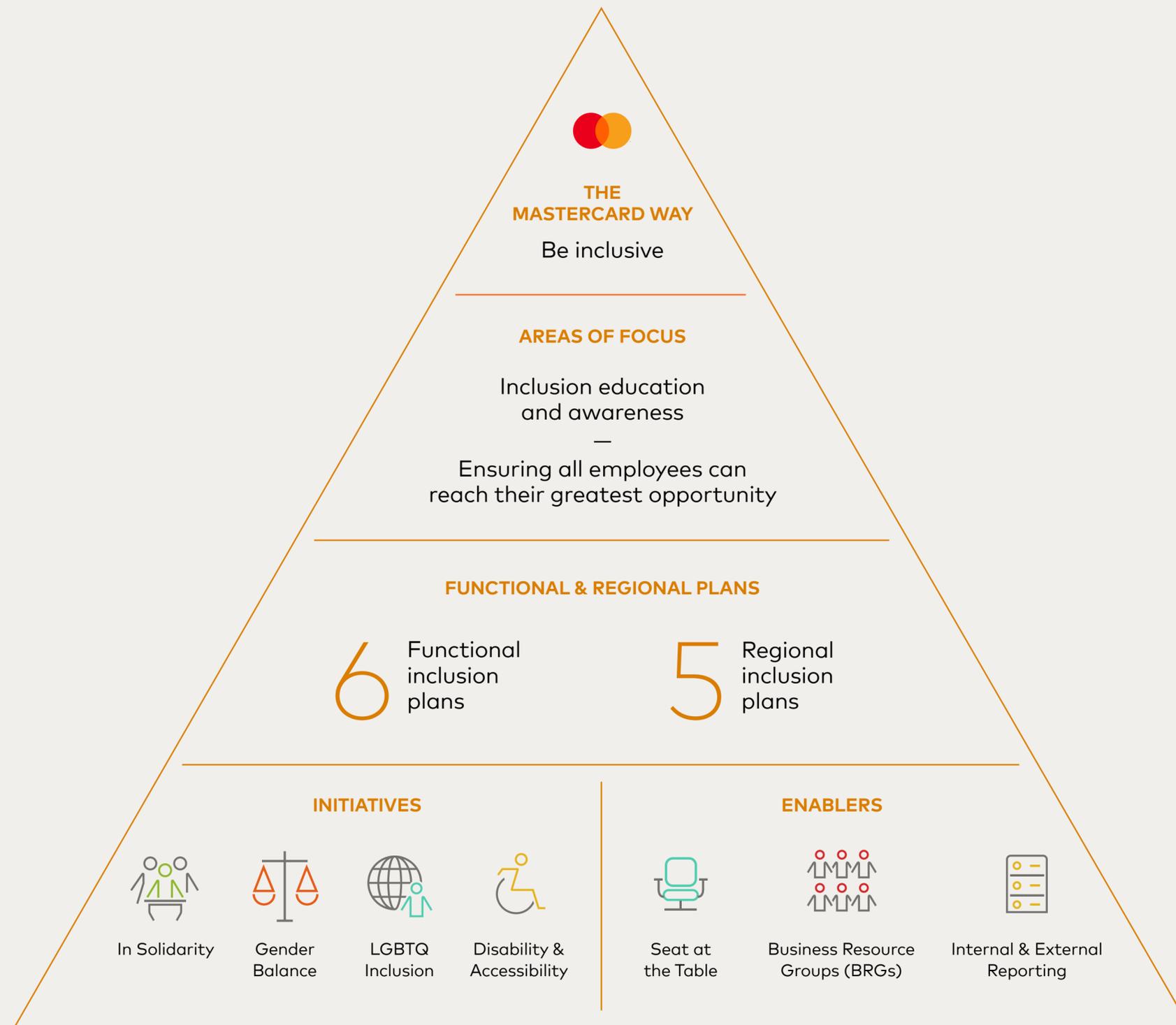
For more on our ESG work, check out the 2021 sustainability report.

[Read more](#)



## DEFINING DIVERSITY, EQUITY & INCLUSION

Our priorities and actions are interconnected, and all tie back to our core values and our two areas of focus for Diversity, Equity and Inclusion.



DEFINING DIVERSITY, EQUITY & INCLUSION

# How we define DEI

**Diversity is**

all of the things that make us both similar and different, including things we can see and those we cannot (i.e. age, gender, race, ethnicity, ability, thinking style and perspectives).

**Equity is**

ensuring that all of our systems allow everyone to participate and flourish regardless of their background.

**Inclusion is**

a leadership skill set, one that allows leaders to build and keep diverse teams.

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# Two areas of focus



**Inclusion education and awareness**



**Ensuring all employees can reach their greatest opportunity**



# 3

## HOW INCLUSION MAKES US BETTER



## HOW INCLUSION MAKES US BETTER

"A best place to work is a place where the best people choose to be. The kind of place where professionals from all backgrounds feel welcome, included and free to be themselves and fulfill their greatest potential. Where they can see our shared purpose in their work — and be inspired by that work and by each other."

*Michael Fraccaro, Chief People Officer*



## HOW INCLUSION MAKES US BETTER

# From intern to executive, we work to ensure that everyone has the opportunity to unlock their full potential

We recruit from diverse universities and colleges, including through multifaceted relationships with several historically Black colleges and universities (HBCUs). To further diversify our talent pool, we have established partnerships with organizations such as Lesbians Who Tech & Allies, AfroTech and many others.

Once an employee joins Mastercard, they have access to programs and resources for continuous learning and growth. This includes Unlocked, Mastercard's new artificial intelligence-driven digital opportunity marketplace. Through it, employees can find a wide range of career development opportunities, including project-based, volunteering, pro bono and mentoring opportunities. We believe

Unlocked will help future-proof the workforce by accelerating upskilling and reskilling, allowing us to redeploy talent quickly where the business needs are highest.

We expanded flexibility and well-being offerings, introducing four "work from elsewhere" weeks annually, quarterly meeting-free days, and end-of-week flextime year-round.

In 2021, we conducted a global living wage analysis and confirmed that all employees are paid a living wage. We also enhanced our monitoring and associated standards to ensure we continue to keep pace with inflation and maintain a living wage for all employees.



## HOW INCLUSION MAKES US BETTER

# Inclusive leadership and creating a safe environment

Inclusion is a core value at Mastercard and we consider it a leadership skill that all employees are called on to foster.

We are committed to a harassment-free workplace where people feel free to be themselves and voice opinions. We do not tolerate unlawful discrimination, harassment or retaliation by employees — or by our vendors, contractors or business partners.

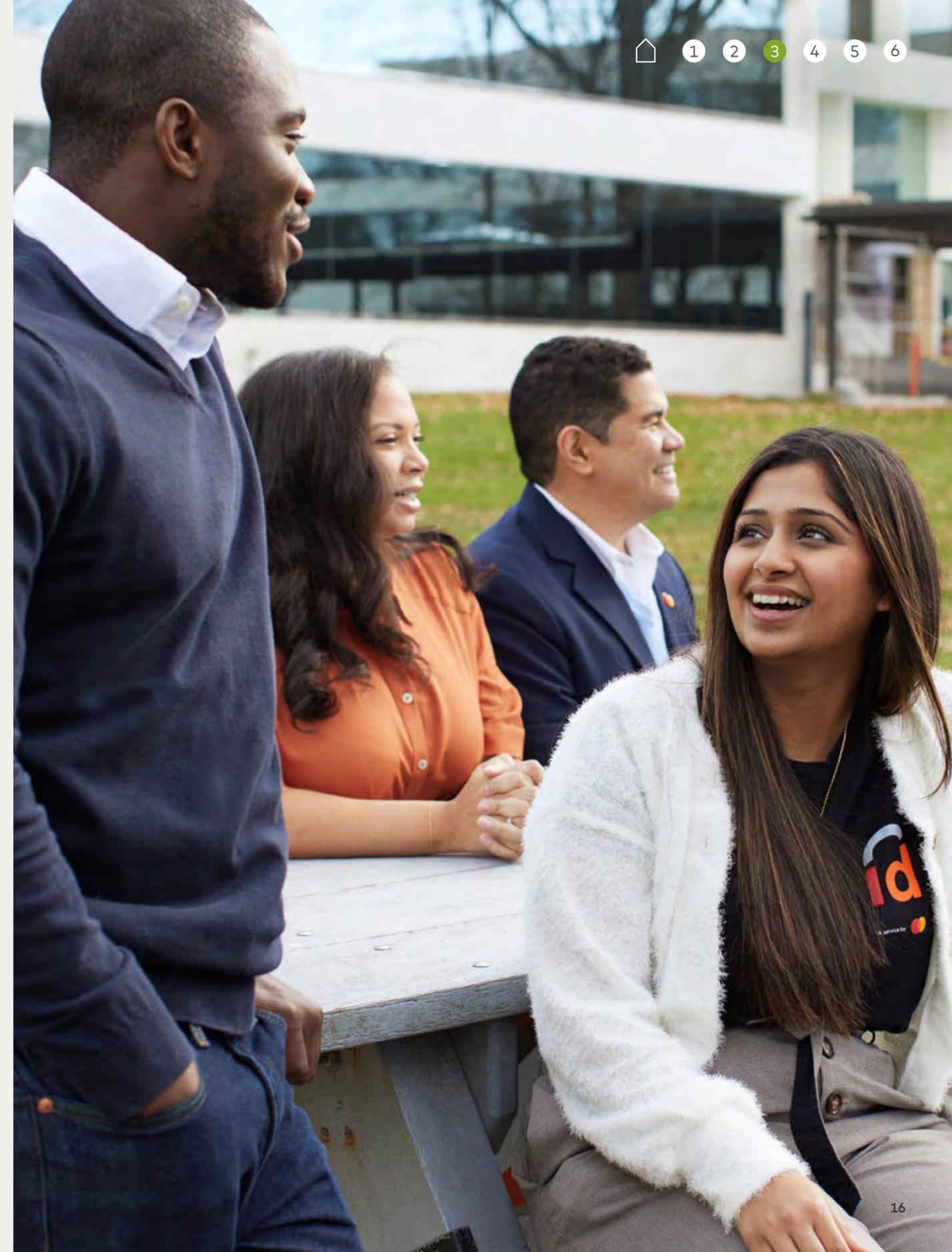
Our Mastercard Ethics Helpline, hosted by an independent third party, is a confidential, around-the-clock service for reporting activity suspected of violating the law, our Code of Conduct or any other company policy. We promptly investigate all concerns through our relevant internal investigative

functions, and we bring in external support, such as outside counsel, as needed. To increase transparency regarding our investigative process and associated outcomes, twice a year we provide our employees with a Summary of Investigative Activity that contains investigative metrics and selected anonymized case profiles.

Our People & Capabilities professionals and managers are trained to investigate employee concerns. We also conduct regular climate checks to monitor our workplace culture.

We hold everyone across the company accountable for their conduct with appropriate transparency, consistency and fairness.

Mastercard's inclusion training program, **Conscious Inclusion Learning Experience**, which launched in late 2020, continues to be rolled out to new hires at Mastercard throughout 2022.



HOW INCLUSION MAKES US BETTER

# The Mastercard global Diversity, Equity and Inclusion team



**Randall Tucker**  
Chief Inclusion Officer



**Arlene Gonzalez-Pagan**  
Inclusion Business Partner



**Daniel South**  
Inclusion Business Partner



**Zina King**  
Inclusion Business Partner



**Linda Marsico**  
Senior Business Assistant

## HOW INCLUSION MAKES US BETTER

# A global collaboration engaging all regions

### Regional and functional action plans

Building on plans laid in 2020, 2021 saw us put our regional inclusion action plans into place across all five Mastercard regions, along with functional inclusion plans in six of our business areas.

Global in nature, this approach includes collaboration between regional presidents, our local People & Capabilities leads and other key stakeholders, along with the global DEI team.

The goal is to examine and adapt inclusivity efforts that pull from best practices and themes at the global level, tailoring them to meet focus areas and priorities that are relevant locally.



### Examples from across the regions



#### North America

We progressed our In Solidarity initiative to combat racism with a focus on closing the racial wealth and opportunity gap in Black communities.



#### Asia Pacific

Mastercard regional co-presidents hosted two conversations about mental health for employees, recognizing the multigenerational living arrangements in many Asia Pacific countries and the impacts of the pandemic on families.



#### Europe

In partnership with the 30% Club, we co-sponsored a report by London School of Economics (LSE) about the career experiences of Black women in financial services, professional services and technology in the U.K.



#### Latin America and the Caribbean

Throughout this region, we've increased the rates of lateral career moves (doubling that of 2020) and promotions for women, as at September 2021.



#### Middle East and Africa

A focused effort on diversity and local talent means we now have a diverse mix of approximately 60 nationalities.



# INCLUSION IN ACTION

Bringing our vision to life



## INCLUSION IN ACTION

"Our company is a global community of more than 24,000 people, united around the same purpose. We work to apply our technology and our innovations to create a world where opportunity is available to everyone, everywhere. We are unified in purpose. Yet, we're still individuals, representing different ideas, unique perspectives, diverse backgrounds, a full range of social and political views and a ton of individual personalities and preferences."

*Tim Murphy, Chief Administrative Officer*



# In Solidarity

In Solidarity is our commitment to combat racism and create equal opportunities for all, with a goal of closing the racial wealth and opportunity gap by 2025. It is based on a concrete set of actions across three pillars:

People

Market

Society

What follows next is the impact of our efforts.



"One of the most important things we do as an organization is connect more people in more markets to greater opportunities and greater prosperity. Our In Solidarity initiative aims to do that for and with the Black community, because we know that a more equitable society is one that is better for everyone."

*Ron Green, Chief Security Officer and In Solidarity Co-Executive Sponsor*

# Closing the racial wealth and opportunity gap for Black communities

As part of our journey to build an economy that works for everyone, everywhere, we are investing \$500 million in Black communities through 2025.

With half of all Black Americans excluded from the financial mainstream and Black-owned small businesses excluded from funding opportunities, the commitment is designed to foster inclusion by delivering immediate economic benefits, while driving a lasting impact on economic growth for Black communities.

This commitment includes products, services, technology and financial support, as well as concentrated investments that will focus on providing Black-owned businesses and Black people access to affordable financial tools and capital.



INCLUSION IN ACTION

# Spotlight: Mutual Mentoring Pilot

To foster and build diverse relationships, we asked Black directors and management committee members to participate in a mutual mentoring pilot.

This program aimed to create a reciprocal learning opportunity through mutual storytelling, and the sharing of experiences that inspire personal reflection. We worked with an expert coach to design a curriculum and to guide the pairs.

The ultimate objective was to deepen an understanding that learning about the life experience of others is an important way to challenge our perceptions and expand our perspectives. Participants reported that the pilot was a rich experience that nurtured their personal and professional growth.



# In Solidarity: People

## In 2021, Mastercard:

- Deepened established relationships with historically Black colleges and universities (HBCUs) and diverse universities and colleges as part of our recruiting and talent pipeline and development efforts.
- Participated in career fairs, student conferences and career readiness programs as part of our ongoing commitment to create equal opportunities for rising Black talent and in increasing representation of Black employees at all levels of our organization.
- Focused on fostering career mobility for our Black employees through dedicated initiatives like our Mutual Mentoring program (see Spotlight), Boards for Impact to help place Black leaders on nonprofit boards, and our Racial Justice Pro Bono program, which pairs employees with community-based organizations focused on racial justice.
- We partnered with Deloitte to conduct focus groups and curate recommendations based on feedback, thereby informing our approach and specific actions, and developed our Conscious Inclusion Learning Experience around topics of inclusion as a leadership skill. First launched in late 2020 for employees globally,

**with more than 80 percent of employees completing the training by the end of 2021**, this course continues to be rolled out to new hires at Mastercard throughout 2022.

- Hosted Open Circle discussions, where employees spoke candidly about their experiences, hopes and fears and were able to ask questions.
- Staged diverse business resource group (BRG) events that included a mix of thought leadership, learning, interactive, DJ dance parties, Priceless ambassador opportunities and more.
- Formed focus and advisory groups to provide feedback on the work, as well as programs like the Mutual Mentoring pilot and Boards for Impact.
- Created biannual In Solidarity webcasts where all employees globally were invited to hear from the program leads on progress against our commitments and ask questions live with top leaders.
- Encouraged ongoing story making and communications to share updates on our work, with a focus on human-centric stories of employees driving the work and actionable ways employees can get more involved and help drive inclusion.

In the U.S., Black, Hispanic and Asian employees at Mastercard earn \$1.00 for every \$1.00 earned by white employees.\*

\*As of September 2021.

INCLUSION IN ACTION

# Spotlight: Strivers

In February 2021, Mastercard launched the Strivers Initiative, a multifaceted platform supporting Black women-owned businesses. It kicked off with a national campaign featuring Black women business owners from across the U.S., with GRAMMY Award-winning singer/songwriter Jennifer Hudson in concert at the Apollo Theater in Harlem.

The Strivers Initiative includes a grant program in partnership with Fearless Fund, a venture capital fund built by women of color for women of color and includes a multimillion-dollar investment made by Mastercard.

The campaign was complemented by a multicity educational road show, driving awareness of the state of women and minority-owned business in cities across the U.S., while providing insights into progressive actions cities can take to foster an equitable business climate.



# In Solidarity: Market

**In 2021, Mastercard:**

- Conducted a thorough review and formed product recommendations with plans to launch based upon segment needs over the next year.
- Launched and completed a guide and training on bias in product and data practices.
- Sharpened and deepened our focus on our Human Rights Statement when examining human dignity, ensuring we are showing up both in terms of representation and in leveraging the power of the brand to be a force for good.
- Doubled our spend with Black suppliers to over \$120 million in 2021 as compared with 2020.
- Increased our supplier diversity pool to include more Black-owned businesses and formed new partnerships with more than a dozen Black-owned fintech and bank partners.
- Formed the Integrated Marketing and Communications Employee Advisory Council (IMC EAC) with a global team and regional subteams that are connected to the lead marketing and communications function to review major campaigns and initiatives through the lens of maximum representation.



“We are thrilled to partner with Mastercard in highlighting women and minority-owned businesses across the country. The gap in the number of minority women opening new businesses every day and the number of minority women receiving funding is astounding, and we look forward to not only reducing this disparity but also utilizing Mastercard’s digital tools to help these business owners build their online presence.”

*Arian Simone, General Partner and Co-Founder of Fearless Fund*

**Doubled our spend with Black suppliers to over \$120 million in 2021 as compared with 2020.**

INCLUSION IN ACTION

# Spotlight: In Solidarity Road Show

We launched a multicity In Solidarity tour including New York, Atlanta, New Orleans, St. Louis, Los Angeles and Birmingham, where we connected government partners, educational institutions, local small business organizations and Black entrepreneurs to address local challenges and systemic bias.

As part of the tour, we launched programs focused on improving access to financial services, protecting and growing intergenerational wealth, including One Atlanta, Crescent City Card in New Orleans and the Angeleno Card in Los Angeles.

We also deepened partnerships with organizations like the Birmingham Civil Rights Institute, Xavier University, Village Market Atlanta, NYC Small Business Services and the Los Angeles Community College District.



# In Solidarity: Society

## In 2021, Mastercard:

- Launched a new Start Path startup engagement program dedicated to Black- and minority-owned startups. The new program provides training, mentorship and coaching, as well as commercial and investor introductions.
- Made a capital investment in MoCaFi bank's operations and together are piloting Mastercard Money Connect Solutions — a new suite of digital banking products designed to allow people to send money to relatives affordably; enable real-time bill payment and check deposits by phone; and help people manage wage fluctuations and unexpected bills through earned wage access instead of having to wait until payday.
- Made a multimillion-dollar investment in Greenwood Bank as part of their Series A funding. Additionally, we're partnering to bring Greenwood's first financial product to market — a debit card that features an innovative giveback program focused on supporting Black and Latino causes and businesses.
- Made a capital investment in Goalsetter, a savings and financial literacy app for kids that is directly supporting the needs of Black families, and launched a Cashola savings card for teens with them.
- Invested in programs like Project ABLE (Active Bystandership for Law Enforcement) to prepare police officers to intervene successfully to prevent harm and to create a law enforcement culture that supports peer intervention and promotes officer wellness. Through this work, **4,000 first responders have been trained on how to intervene to de-escalate police and civil interactions.**
- Developed Test & Learn 911 diversion in St. Louis to pair mental health experts with police to respond to 911 calls. **More than 4,000 first responders have been trained for better outcomes for Black Americans.**
- We enabled community financial institutions to increase lending in low-income and minority communities through our relationship with CNote; made philanthropic grants to digitalize the lending processes of several community development financial institutions (CDFIs), whose mission is to provide capital access to entrepreneurs in low-income communities; deepened support for the National Urban League and National Museum of African American History and Culture; and **committed \$10 million to HBCUs**, including Howard University, Spelman College and Morehouse College, to create programs that educate the next generation of Black entrepreneurs and address racial bias in financial services. **In total, the Mastercard Impact Fund committed \$16 million for these initiatives.**

## INCLUSION IN ACTION

Gender Balance: Reshaping the way our world is designed, coded and constructed, for all women, everywhere.

It includes a concrete set of actions across three pillars:

People

Market

Society

The following shows our 2021 momentum.



We've proven that when we act collectively, we can solve problems of unprecedented scale at unprecedented speed. We have a great opportunity to seize the momentum of this moment to tackle the inequality and exclusion that still prevent women — and all of us — from moving forward.

*Ann Cairns, Executive Vice Chair*

## INCLUSION IN ACTION

# In pursuit of full gender equity

Our world is full of brilliant possibilities. But they're not always open to everyone. We're focused on designing a better world for women because we know that when we do, we create a better world for us all.

We're taking the lead in reshaping how our world is designed, coded and constructed, for the future of work, fintech and society as a whole. We are identifying the invisible barriers women face so that we can help to overcome them, harnessing

technology and data for good, forging ambitious partnerships to reach more parts of the world, and championing the people and businesses that are transforming the way we live, work and play.



INCLUSION IN ACTION

# Gender Balance: People

We are building the next generation of female leaders for our company and for our world:

- Women at Mastercard earn \$1.00 to every \$1.00 men earn. The current gender median pay gap is 7%\*, which is because we have more men in senior roles, not because they are paid more. We recently tied executive compensation to environmental, social, and corporate governance goals, with one metric related to improving the median gender pay gap.
- Relaunch Your Career gives experienced, mid-career professionals an opportunity to re-enter the workplace, while Women Who Lead accelerates women's leadership development and the impact of women's voices across the organization.
- Our women's mentoring series is open to levels 6 and 7 across the business.
  - **Our mentoring program reached 879 mentees in 55 countries**, positively impacting promotion rates and lowering attrition.
- Our Boards for Impact program gives women and Black leaders the opportunity to practice the leadership behaviors required for progression into senior roles. **Boards for Impact has trained and placed more than 60 Mastercard leaders** for nonprofit boards across the U.S. and U.K.



Globally, women at Mastercard earn \$1.00 for every \$1.00 men earn.†

\*As of September 2021.  
†As of September 2021.



# Gender Balance: Market

When women work, economies grow. This is especially true among small businesses and entrepreneurial initiatives, the backbone of our economy.

- We have pledged to bring a total of 1 billion people and 50 million micro and small businesses into the digital economy by 2025, including providing 25 million women entrepreneurs with solutions that can help them grow their businesses.
- Our Path to Priceless initiative gives entrepreneurs access to learning modules, mentorship opportunities and resources they need to succeed.
- We have introduced Start Path programming geared toward underrepresented new fintech startups led by nonwhite and female founders to help them scale.
- Our Mastercard Index of Women Entrepreneurs offers insights into the enablers and constraints of women's progress as business owners, across 65 world economies representing 82.4% of the world's female labor force.



Supporting 25 million women entrepreneurs by 2025.



## Gender Balance: Society

What we design now will define our future. We are partnering with organizations committed to the need for gender balance globally, including:

- The 30% Club, which runs the largest cross-company global mentorship scheme in the world with over 2,600 participants across more than 190 companies. The club's members include 1,100 chairs and CEOs of the world's top-listed companies.
- Financial Alliance for Women, whose members from banks, insurance companies and fintechs are active in over 135 countries. Its members launch programs to increase women's access to bank accounts, loans, investment products, capital and a range of insurance schemes globally.
- The Unstereotype Alliance at the United Nations, which brings diverse perspectives to the table.
- Our market-leading Girls4Tech® program, which inspires young girls to build science, technology, engineering and math (STEM) skills that will help them become the leaders of tomorrow. Since its launch in 2014, Girls4Tech has reached 1.7 million girls in 46 countries with a commitment to educate five million girls in technology, cybersecurity and artificial intelligence by 2025.



Girls4Tech has reached a milestone  
1.7 million girls in 46 countries and territories.



INCLUSION IN ACTION

# LGBTQ+

Mastercard has long been a vocal advocate and champion of LGBTQ+ rights around the world.

We are one of 13 firms that formed Open for Business, an informal coalition focused on supporting LGBTQ+ inclusion. We signed onto the Business Coalition for the Equality Act, federal legislation that would extend the same basic protections to LGBTQ+ people as are provided to other protected groups under federal law.

We believe in everyone's right to be their true self.



## INCLUSION IN ACTION

# True Name<sup>®</sup>

As part of Mastercard's True Name initiative, we continue to ease a pain point for many in the transgender community — enabling them to put their true name on their credit, debit and prepaid cards.

Many transgender individuals cannot access legal name changes due to the cost, complexity, legal landscape or other hurdles associated with official name and gender changes.

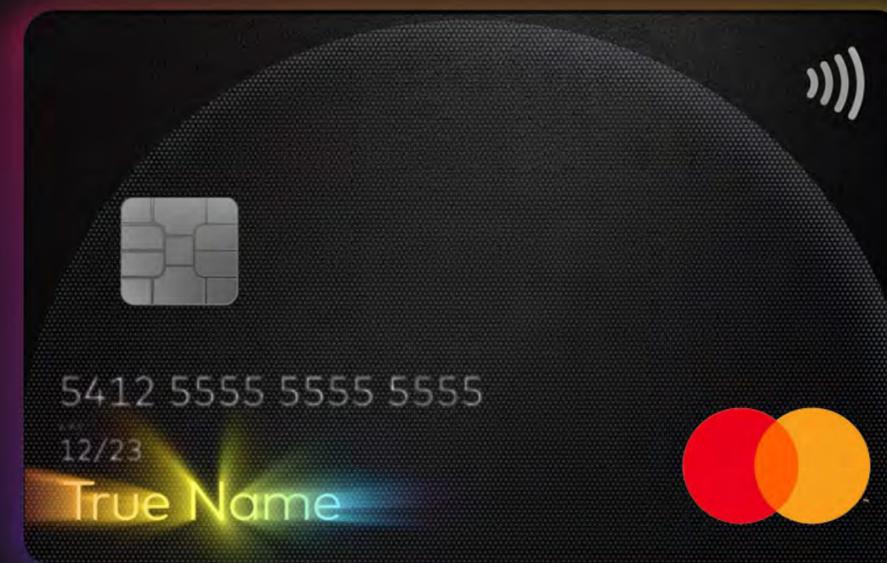
True Name continues to expand with our bank partners and is available in North America, South America, Europe, and beyond.



"I see my name, my real name. The name that I use, and that fits me."

*Jelani*

We're addressing challenges of misrepresentation, with True Name.



In 2021, True Name expanded to 30+ European countries via bunq in the Netherlands.

## INCLUSION IN ACTION

We work hard to drive a robust, inclusive and affirming internal culture.

In addition to our global New Parent Leave benefit, which is available to all employees who become parents regardless of gender, sexual identity or caregiver status, we provide Transitioning At Work guidelines for employees, managers and our People & Capabilities team, and encourage self-selection for pronouns and email pronoun options.

In 2021, we expanded healthcare coverage for transgender and nonbinary employees to include more gender-affirming procedures.

We also updated provisions to make it more accessible for employees to benefit from our fertility coverage. To drive further inclusion for those seeking to expand their families, changes are being made to some of the provisions to make accessing fertility coverage more accessible.

We offer best-in-class benefits for our LGBTQ+ employees.



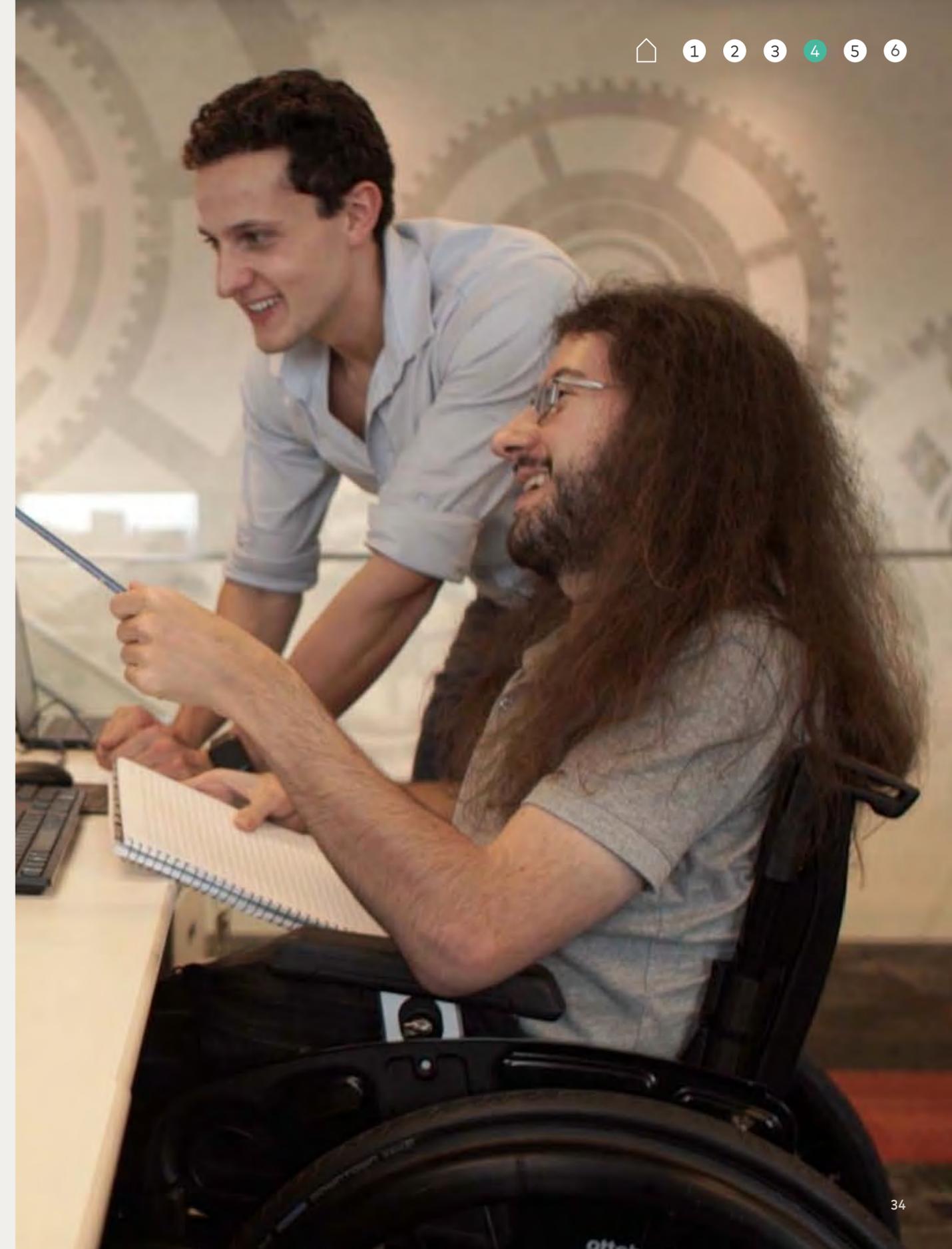
## Fostering accessibility

Mastercard is committed to ensuring our working environment is accessible, free of harassment and discrimination, and safe and secure for everyone.

We are equipping employees with the skills and knowledge they need, creating a more accessible workplace through adaptable technology and building design, and supplying employees with the tools they need to take care of their mental health and well-being. We're also enhancing our culture of inclusion through our business resource groups (BRGs), employee experiences, activations and events.

We are a signatory of The Valuable 500, a global collective of CEOs committed to removing barriers for a more accessible workplace and world, and our partnership with Disability:IN supports us on our journey as a company, allowing us to engage in outreach opportunities with this community.

We know that accessibility and accommodations are key enablers for people living with disabilities.



## INCLUSION IN ACTION

Our employees and our customers alike deserve to work and engage with us in ways that acknowledge and accommodate their uniqueness

### Addressing the needs of the neurodivergent in the workplace

In 2021, we launched a neurodiversity pilot program in partnership with nonprofit Neurodiversity in the Workplace (NITW) to recruit neurodivergent candidates for full-time job opportunities in the Operations & Technology function based in the St. Louis office.

### Furthering accessibility for customers wishing to connect

We also inaugurated a global innovation program for employees to propel big ideas into reality, known as Sandbox Express Challenge, and worked with ADAPTability BRG members to help identify ways to enhance accessibility of the Mastercard Connect platform, which our customers use to engage with us each day.

## Touch Card, an accessible card for blind and partially sighted people

As card design moves to flat surfaces and no embossed names and numbers, Mastercard is extending its commitment to inclusivity with a new and accessible card standard.

Touch Card builds upon a current design standard by introducing a system of notches built into the side of the card, allowing consumers to use the right card, the right way, through touch alone. (Credit cards have a broad square notch, debit cards are a semicircle, and prepaid cards have a triangle.)

Customers will now know which card they're holding, giving this community greater independence and security across their everyday payment experiences.



## Coming together for our Asian communities

In March 2021, in light of an alarming uptick in attacks on Asian communities in the U.S. and elsewhere, Mastercard stepped up in support.

Beginning with a public statement from our CEO and chair, we leveraged our unique resources and strengths and came together with our partners, both internal and external, to send a clear message that hate is not welcome and discrimination of any kind is not tolerated.

We also hosted a global employee Open Circle event centered on a panel discussion with ASIA BRG Executive Sponsor Raj Seshadri, Chief Inclusion Officer Randall Tucker and ASIA BRG leaders.

Additionally, we announced a \$350,000 commitment from Mastercard and the Mastercard Impact Fund to further Asian Americans and Pacific Islanders (AAPI) organizations' work to combat anti-Asian hate and drive equity.

Organizations under the AAPI umbrella include the AAPI Civic Engagement Fund, the National Queer Asian Pacific Islander Alliance (NQAPIA), the Asian American Federation of New York, Stop AAPI Hate and the Asian American Resource Center (AARC).

At the policy level, we co-issued a statement with the Business Roundtable condemning violence against the AAPI community. Mastercard also participated in an event at the White House with senior adviser to the President, Cedric Richmond, on the important role business must play in combating hate, specifically anti-Asian violence.



INCLUSION IN ACTION

# Seat at the Table Campaign

Everyone deserves a seat at the table. Because when diverse views are shared, the outcome is always stronger.

Seat at the Table has helped to bring our inclusive leadership focus to life by actively encouraging employees to seek out the missing perspective in their everyday touchpoints and to honor our differences and the unique perspectives we all bring.

In 2021, Seat at the Table took on a regional lens. We hosted events in each region across the globe, where our regional presidents, leaders and BRG leaders shared updates on our tailored Diversity, Equity and Inclusivity action plans and progress to date.

# Spotlight: India's economic inclusion work

Mastercard was recognized with the U.S. Secretary of State's Award for Corporate Excellence for our commitment to expanding economic inclusion in India in 2021.



### Key partnerships and investments to drive support of economic investment in India include:

- In partnership with HDFC Bank and the U.S. International Development Finance Corporation, Mastercard unlocked a \$100 million credit facility for small businesses to digitize, with a focus on women-led businesses.
- Recognizing rural women entrepreneurs' unique challenges related to access to financing, markets, and skills, we partnered with Mann Deshi Foundation to expand and modernize the Chamber of Commerce for Rural Women and reach over 30,000 women entrepreneurs across Maharashtra province.
- In response to a growing digital divide among micro merchants in peri-urban and rural cities, we brought together philanthropy and fintech partners to bring 100,000 micro merchants into the digital economy through payments acceptance.
- At the onset of the second wave of the pandemic, Mastercard mobilized nearly \$10 million in COVID-19 relief, adding over 2,000 beds to India's stressed healthcare infrastructure and providing much-needed oxygen through the Indian Red Cross.
- Mastercard continues to expand Project Kirana, an initiative launched with the United States Agency for International Development (USAID) to give small shop owners access to digital payments and short-term credit. It helps them build creditworthiness and more easily stock their shelves without having to rely on cash alone.

## INCLUSION IN ACTION

# Inclusion as a leadership skill

By embedding inclusion as a leadership skill across the organization, our leaders of today and tomorrow are empowered by an inclusive mindset that removes barriers preventing equal opportunities for all.

**Leadership Training:** Inclusion is a key skill of being a leader. This is why we embed it into our programs, rather than treat it as a stand-alone. Using inclusive leadership behaviors and internally developed case studies, we create engaging scenarios for emerging leaders to experience what inclusion (and exclusion) looks like in practice, with an opportunity to discuss and debate this in a safe space. Programs include Future Leaders and Leadership Now.

**People Managers:** Equipping our people managers with the right skills, expectations and development opportunities is central to ensuring that they can coach and lead their teams effectively. The people manager curriculum enables managers to lead inclusively while providing effective feedback, navigating challenging conversations and circumstances, and building self-awareness of their impact on others. The aim is to build strong leaders who protect and nurture our culture of decency.

Many top leaders across the company have pledged their commitment to inclusion:



## INCLUSION IN ACTION

# Employee education

Continuing to build a culture of inclusion where employees at every level treat one another with respect and people feel they can bring their whole selves to work is a priority for Mastercard. We know that inclusion drives innovation, reduces risk and has a positive impact on our workplace and our success.

**Individual contributors:** We see inclusion as a leadership skill at all levels, so we also provide courses such as "Inclusion @ Mastercard" and "Talking About Race at Work" that focus on clear, tangible actions anyone can take to create an inclusive environment.

**Conscious inclusion training:** First launched in late 2020 for employees globally, this course continues to be rolled out to new hires at Mastercard throughout 2021.

80%+ of employees completed the Conscious Inclusion Learning Experience



Every year when Payal Dalal was growing up, her parents saved money so they could take a trip abroad. These weren't your typical trips to London, Rome or Paris. They were to places like Bangkok, Nairobi, Dar es Salaam, Istanbul, Delhi. This was the 1980s. Very early on, Payal saw children her age who weren't in school — especially girls. "I saw girls as young as four or five working instead of learning," she said. That's when she realized not everyone had equal opportunity or agency. "I felt angry, guilty, curious and motivated."

Observing inequities informs purpose. Fast forward a few years, and Payal now works as a senior vice president of Social Impact for International Markets within the Mastercard Center for Inclusive Growth, which works to advance equitable and sustainable economic growth and financial inclusion around the world.

She credits those trips as a child and the insights and experiences learned along the way for her commitment to the work she does now. "I wanted and still want to make sure everyone has the tools, skills, agency and confidence to determine and design the future they want," Payal told us.

Day to day, Payal works to further the inclusive growth agenda across IMK, driving forward programs, thought leadership and insights that not only provide direct support to micro and small businesses and workers to be successful in the digital economy but that help practitioners, like policymakers and NGOs, design better interventions.

"My purpose — even from my early career — was to drive more equality in the world — especially in emerging markets and for women and girls, and so I am really lucky that I get to fulfill my purpose every day through my work at the Center."

"To me, inclusion is about ensuring that everyone has equal opportunity and agency to succeed."

## INCLUSION IN ACTION

# Financial literacy

For more than nine years, Master Your Card has collaborated and engaged with more than 300 community partners across the nation around one shared goal: driving understanding of electronic payments technology through access to educational sessions and other resources.

Master Your Card (MYC), Mastercard's community empowerment financial education program, made strides in promoting financial equity during 2021. Through its comprehensive educational resources for underserved communities, this financial literacy program reached approximately 94,000 people through 86 educational virtual and in-person events and sponsorships — as well as through amplification through its strategic community partners' online networks. MYC also played an integral role in Mastercard's In Solidarity initiative, for which MYC held 43 educational sessions in seven U.S. cities and reached over 7,300 individuals.

In terms of growth and expansion of outreach and resources in 2021, MYC proudly launched its full website in Spanish and introduced new targeted learning materials for college students, gig workers, and small business owners. The number of online courses grew from 10 to 21.

Unique visitors to [www.masteryourcard.org](http://www.masteryourcard.org) increased an astounding 946% compared to 2020, speaking to the need for financial literacy and the value the MYC program continues to provide.

In 2021, Master Your Card reached:

# 94,000

people through 86 educational virtual and in-person events, sponsorships and partnerships

# 7,300

people at 43 In Solidarity educational sessions in seven U.S. cities\*

# 946%

 increase in visitors to [masteryourcard.org](http://masteryourcard.org) vs. 2020

\*part of the total 94,000



## INCLUSION IN ACTION

# Employee volunteerism

### Mastercard believes in giving back and being a force for good in our communities.

#### Individual employee action

Each full-time employee may have up to five paid days off annually for volunteer work. In 2021, 3,594 of our employees supported 1,673 organizations through monetary gifts, which Mastercard matched, and through 79,174 volunteer hours. Those who volunteer at least 40 hours a year with a single organization are eligible to apply for up to \$2,000 in grants for that nonprofit.

#### Supporting our nonprofit partners

By leveraging the skills and expertise of our employees, we're driving social impact by supporting our nonprofit partners in need of specialized talent while offering purpose-based development opportunities to our employees. Since 2020, we've engaged more than 1,000 employees globally in pro bono efforts across three signature social impact programs including Launch for Social Impact, the Racial Justice Pro Bono program and Data Science for Social Impact.

#### From girls to future leaders

Girls4Tech®, which encourages girls to pursue science, technology, engineering and math (STEM) careers and seeks to create future leaders, grew to 46 countries in 2021, up from 35 in the prior year. We engaged more than 694,000 girls in 2021, pushing us to a total of 1.7 million girls globally since launching in 2014. We are well on our way to reaching our goal of engaging 5 million 8- to 16-year-old girls by 2025. The program added over 700 Mastercard employee mentors in 2021, for a total of 6,024 participating by January 2022.

During the pandemic, we launched Girls4Tech.com, featuring STEM activities in eight languages. We also digitized the Girls4Tech curriculum so employees could continue to serve as STEM instructors across the globe.

The program garnered a Gold Halo Engage for Good Award for Best Skilled Volunteerism in 2020, and a Corporate Citizenship Award for Best Commitment to Education from the U.S. Chamber of Commerce Foundation in 2021.

"I am in absolute awe of how this program works, the people involved and the outputs of our assignments across the teams ... we couldn't have done it without those who guided us along the whole way. I love the fact that Mastercard offers this program, removing the daunting hurdle of finding the right program for us to lend our time and skills to, while thoughtfully matching our corporate expertise to the needs of the nonprofit clients. It honestly can't get any easier than this."

*Racial Justice Pro Bono program employee volunteer*

# Disaster relief

### We've advanced our disaster relief partnerships beyond philanthropic contributions by developing our employees as trained disaster responders who can provide their time and expertise to humanitarian relief organizations supporting disaster relief efforts.

Since 2019, we've trained over 150 employees to serve as Red Cross disaster responders in the U.S., and now expanding to Singapore. In 2021, 10 employees were deployed to Fort Bliss in El Paso, Texas, to assist with aid distribution, clinic support and on-the-ground operations for resettlement efforts of Afghan refugees.



## Business Resource Groups

In Mastercard offices worldwide, you'll find nine distinct business resource groups (BRGs) focused on promoting a more inclusive culture for all.

These employee-led groups come together based on similar interests or experiences and a shared passion for inclusion. Each group is open to everyone, believes in inclusion of all, equity and diversity, and represents diverse communities and their allies.

Individually and as a whole, the BRGs are a great opportunity for employees to connect, network, be inspired and help drive inclusion at Mastercard.

In 2021, our BRGs sharpened their focus both as places where community and wellness were fostered and promoted and as strategic advisers to the business on matters of inclusion and representation.

About a third of Mastercard's employees belong to at least one of our nine BRGs, with more than 100 local chapters around the world.



## INCLUSION IN ACTION

# Nine distinct groups. Each making an impact that helped to deepen our global culture of inclusion in 2021.



### ADAPTability

Serving Employees and Family Members with Diverse Abilities

ADAPTability (employees and their families with different abilities) supported the neurodiversity hiring pilot program and led a global innovation challenge that focused on how Mastercard can evolve our customer-facing portal to be more inclusive for people with disabilities, and that drew together approximately 40 teams across the company with ideas to move forward.



### LATIN Network

Employees of Latin Descent

LATIN Network hosted a cultural intelligence accelerator to gain insights into the Hispanic/Latino community as well as to create a task force to support Hispanic/Latino-owned businesses.



### SALUTE

Active and Veteran Military Personnel and Their Families

SALUTE increased external awareness of Mastercard as being a forces-friendly company, with new partnerships with Hiring Our Heroes in St. Louis and by achieving Silver standing with the U.K.'s Defence Employer Recognition Scheme.



### ASIA

Advisory Support and Inclusion for Employees of Asian Descent

ASIA presented cultural events across chapters in Purchase, New York, and London, U.K., and played a visible role in the return to office rollout in 2021.



### LEAD

Leading Employees of African Descent

LEAD collaborated with Black-owned/founded fintechs and their leaders/boards to drive the Double Down on Digital strategy.



### WLN

Women's Leadership Network

WLN focused on providing empowerment tools to help women leaders reach their greatest potential, including the launch of an Imposter Syndrome Toolkit, a structured curriculum for WLN Mentoring Circles and the introduction of the Mastercard Women Achievers series, and the rollout of WLN Connections for mentoring.



### ePros

Experienced Professionals with 10+ years of experience

ePros offered virtual fireside chats, moderated interviews, and created blog posts that spoke to the power of mentoring, the value of experience and how best to navigate a multigenerational workplace.



### PRIDE

Being Your True Self

PRIDE helped to usher in expanded benefits, including reproductive coverage and gender affirmation healthcare for transgender and nonbinary employees, as well as expanded pronoun options in Workday and the ability to add pronouns to email signatures through Outlook.



### YoPros

Young Professionals

Young Professionals developed a digital challenge (#MastercardChangeMakers) that engaged employees globally in completing seven challenges that embodied the tenets of YoPros (stimulate engagement, innovation and volunteerism, and showcase how young professionals can do well by doing good). This resulted in more than 1,500 meals donated and donations to several nongovernmental organizations through MC Cares.

# 5

## PARTNERS & RECOGNITION



## PARTNERS & RECOGNITION

# Recognition and benchmarks

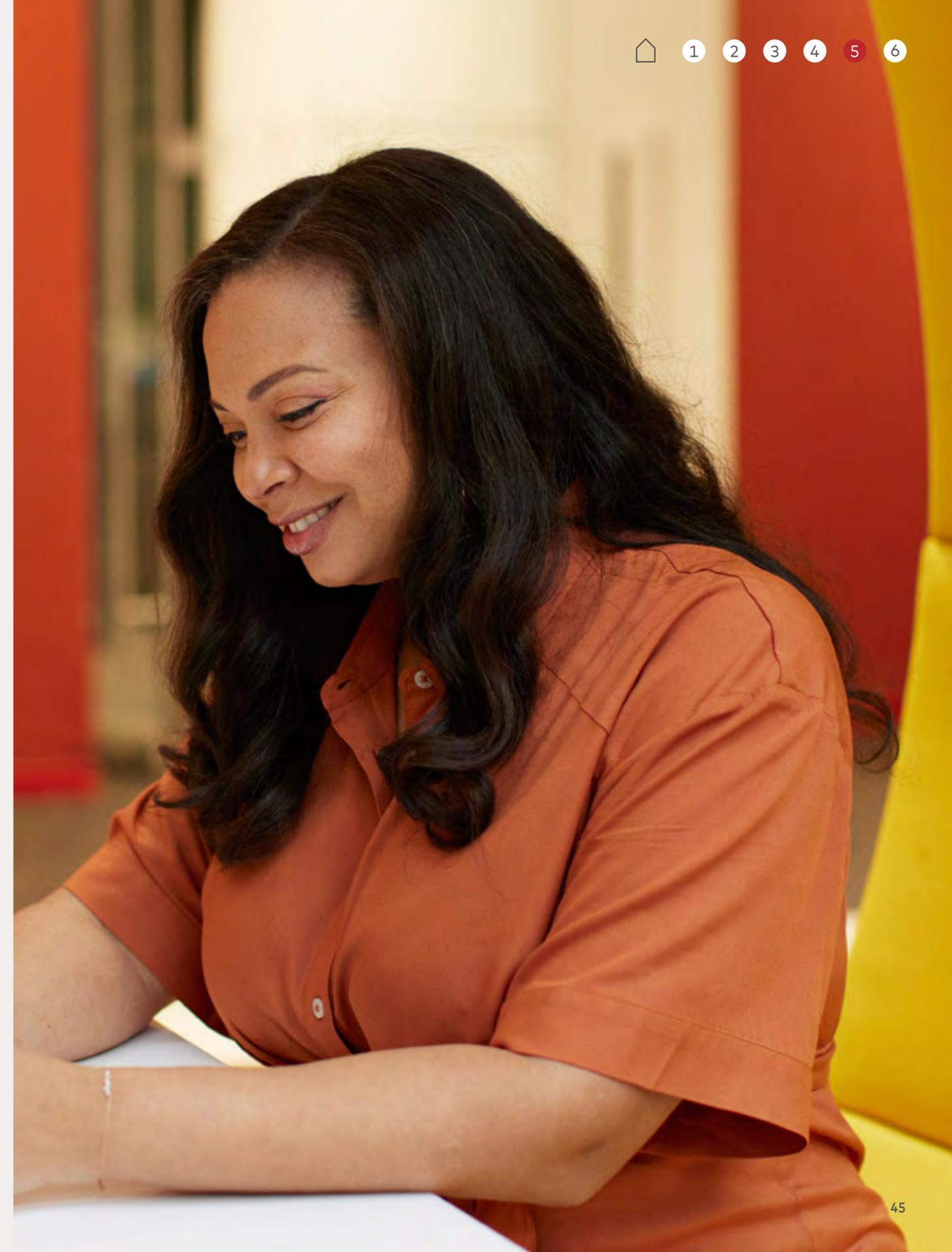
Recognition from influential and highly regarded sources acknowledges and calls attention to our commitment to diversity as both an employer and a corporate citizen.

## #5 on DiversityInc's Top 50 companies for diversity

- Asian American executives
- Board of directors
- Employee resource groups
- Environmental, social and governance
- Latino executives
- Mentoring
- People with disabilities
- Sponsorship

## Further recognition of the difference Mastercard is making.

- 3BL Media: 100 Best Corporate Citizens of 2021
- Bloomberg: Gender-Equality Index
- City & State New York: The Community Engagement Power 50
- DiversityWomanMedia: The Elite 100
- International Trademark Association: Better Society Award
- INvolve: The HERoes Top 100 Women Executives 2021



## PARTNERS & RECOGNITION

- FORBES: 2021 America's Best Employers for Diversity
- FORTUNE: World's Most Admired Companies
- Human Rights Campaign: Corporate Equality Index
- OUTstanding: 2021 Top 100 LGBT+ Executives
- PARENTS@WORK: Best Places to Work for Moms, Dads, and PaymentsSource: The Most Influential Women in Payments
- Ragan's Employee Communications & Top Places to Work Awards: Boards for Impact, Women's Mentoring
- Remote Working Parents
- Yahoo!Finance: 2021 OUTstanding Role Model Lists

Ethisphere: 2021 World's Most Ethical Companies®



PARTNERS & RECOGNITION

# Partners

We partner with many organizations globally to further our inclusion efforts across our business and society.

### All communities

- DiversityInc
- LaunchCode
- Minority Corporate Counsel Association
- Professional Diversity Network
- The Conference Board
- The Council of Urban Professionals
- The National Association of Minority and Women Owned Law Firms

### African American

- Management Leadership for Tomorrow
- National Action Network
- National Museum of African American History and Culture
- National Urban League, Association for Enterprise Opportunity

### Disability

- Best Buddies
- Disability:IN
- Valuable 500

### Hispanic

- Hispanic National Bar Association
- New York Hispanic Chamber of Commerce
- Puerto Rican Legal Defense and Education Fund



## PARTNERS & RECOGNITION

### LGBTQ+

- Heritage of Pride
- Human Rights Campaign
- Lambda Legal
- Lesbians Who Tech & Allies
- Open For Business
- OUT Leadership
- Pride Circle (India)
- Stonewall (U.K.)

### Veterans

- American Corporate Partners
- Armed Forces Covenant (U.K.)
- Hiring Our Heroes
- The Career Transition Partnership (U.K.)
- Wounded Warrior Project

### Women

- 30% Club
- Corporate Counsel Women of Color
- Financial Alliance for Women
- Global Summit of Women
- Signatory of UN Women's Women Empowerment Principles
- UN HeForShe Women in the World



## PARTNERS & RECOGNITION

# Our commitment to Diversity, Equity and Inclusion connects directly to our broader environmental, social and governance strategy

Our inclusion efforts extend beyond our corporate walls, in part through our Strategic Growth business as well as the Mastercard Center for Inclusive Growth (Center).

The Center leverages the company's core assets and competencies and administers the Mastercard Impact Fund, our philanthropic hub. It also works to develop and fund business models and charitable

programs that advance equitable and sustainable economic growth along with financial inclusion around the world.

In 2021, the Center invested in programs reaching (or enabling the reach to) more than 6.8 million people and medium-, small- and micro-enterprises in 92 countries.

To learn more about our sustainability and financial inclusion efforts, please read our 2021 Sustainability Report.

[Learn more](#)



## Our journey to inclusion is ongoing

We're proud to be a leader in Diversity, Equity and Inclusion among companies worldwide. Yet we recognize the work is, in some ways, just beginning.

We understand that business practices are inextricably linked to their impact on our communities. That's why we'll remain focused on empowering people, powering economies and protecting our planet so that we can steer towards a future that is more equitable with limitless possibilities for all.





# WORKFORCE DEMOGRAPHICS



## WORKFORCE DEMOGRAPHICS

# In the following pages, we share our workforce demographics over the past three years.

### Terms and Definitions:

- Senior management includes roles at the senior vice president level, executive vice president level, and members of our Executive Committee.
- Technical roles include software engineering and quality assurance, data science, technical operations and technical asset management.
- "--" These fields weren't reported publicly that year.
- People of Color (PoC) in the U.S. includes those employees who identify as a nonwhite category. Those that prefer not to identify are not included in the PoC designation.
- For both PoC U.S. and global gender reporting, we honor that some employees prefer not to identify. As a result, the representation across reported groups may not total 100% of our population.
- The reporting period is January 1 to December 31 for each year. Demographic/representation data are as of December 31, 2021, while data about hiring and career moves reflect events from January 1 to December 31, 2021.
- Data calculations only include full-time employees.

We also invite you to explore our [Corporate Sustainability Report](#) for additional information on our organization and the work in place to help us continue cultivating a dynamic, engaged and balanced workplace globally.

Our annual EEO-1 Report is available for download below. The EEO-1 Report is a snapshot in time of our U.S. demographics and is based on categories prescribed by the federal government. These categories are not necessarily representative of how our industry or workforce is organized. The information provided on our Workforce Demographics pages offers a more accurate representation of our progress toward diversity.

To align with U.S. government reporting requirements, data on these Workforce Demographics pages use traditional gender categories of male and female. Mastercard deeply respects that gender is nonbinary; reporting in this manner does not represent our position on the issue.



Download 2021 Consolidated U.S. Employer Information EEO-1 Report



WORKFORCE DEMOGRAPHICS

# Executives and senior management (global)

	2021	2020	2019
<b>Board of Directors</b>			
Women	27%	29%	27%
Men	73%	71%	73%
Asian	40%	43%	40%
Black	7%	7%	7%
Hispanic or Latino	13%	7%	7%
White	40%	43%	46%
<b>Management Committee</b>			
Women	24%	19%	20%
Men	76%	81%	80%
Asian	35%	35%	—
Black	5%	0%	—
Hispanic or Latino	5%	6%	—
White	55%	59%	—
Non-U.S.	39%	43%	—
U.S.	61%	57%	—
<b>Senior Management</b>			
Women (global)	33%	32%	33%
Men (global)	67%	68%	67%
Asian (U.S.)	13%	13%	15%
Black or African American (U.S.)	6%	6%	4%
Hispanic or Latino (U.S.)	12%	11%	11%
All other PoC (U.S.)	1%	1%	2%
White people (U.S.)	66%	66%	67%
<b>Country Managers by Gender (Global)</b>			
Women	35%	31%	29%
Men	65%	69%	71%

We aspire to continue increasing diverse representation at all levels, particularly in senior management levels.

67% of our independent directors are People of Color

1/3 of senior management are women

WORKFORCE DEMOGRAPHICS

# Women and People of Color employees (global and U.S.)

<b>Women by Level (Global)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Senior management	33%	32%	—
First-/Mid-level management	36%	36%	—
Professional	40%	39%	—
Administrative	70%	85%	—
Technical	27%	27%	—
Non-technical	45%	45%	—
<b>PoC by Level (U.S.)</b>			
Senior management	33%	32%	—
First-/Mid-level management	37%	35%	—
Professional	45%	45%	—
Administrative	30%	36%	—
Technical	47%	42%	—
Non-technical	36%	36%	—
<b>Total Employees</b>			
Women (global)	39%	38%	39%
Men (global)	61%	61%	61%
Asian (U.S.)	23%	22%	21%
Black or African American (U.S.)	6%	6%	6%
Hispanic or Latino (U.S.)	8%	8%	8%
All other PoC (U.S.)	2%	2%	2%
White people (U.S.)	58%	60%	61%
% located in # of countries outside of U.S.	65% in 85 countries	63% in 82 countries	61% in 82 countries

1/3 of senior management in the U.S. are People of Color

39% of our global workforce are women

WORKFORCE DEMOGRAPHICS

# Recruitment, new hires and career moves (global and U.S.)

	2021	2020	2019
<b>Recruitment</b>			
% of final candidate interviews including women (global)	81%	78%	71%
% of final candidate interviews including men (global)	78%	81%	80%
% of final candidate interviews including a PoC candidate (U.S.)	82%	81%	83%
% of final candidate interviews including a white candidate (U.S.)	79%	73%	79%
% of hired candidates were women (global)	41%	38%	—
% of hired candidates were men (global)	58%	62%	—
% of hired candidates were PoC (U.S.)	51%	49%	—
% of hired candidates were white people (U.S.)	47%	48%	—
<b>Career Moves (Lateral and Promotions)</b>			
% received by women (global)	42%	39%	40%
% received by men (global)	58%	60%	60%
% received by PoC (U.S.)	40%	39%	38%
% received by white people (U.S.)	58%	59%	60%
<b>Undergraduate Interns</b>			
Women (global)	51%	42%	47%
Men (global)	48%	57%	49%
Asian (U.S.)	31%	42%	37%
Black or African American (U.S.)	12%	5%	11%
Hispanic or Latino (U.S.)	9%	9%	16%
All other People of Color (U.S.)	2%	3%	1%
White people (U.S.)	37%	39%	32%
<b>University Hires</b>			
Women (global)	48%	39%	42%
Men (global)	51%	61%	58%
PoC (U.S.)	60%	61%	61%
White people (U.S.)	39%	38%	39%
<b>Generational Distribution</b>			
Baby boomer	6%	7%	—
Generation X	33%	36%	—
Millennial	57%	55%	—
Generation Z	5%	3%	—

**+50%** of new hires in the U.S. in 2021 were People of Color

**+50%** of our interns globally in 2021 were women

**60%** of university hires in the U.S. were People of Color



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