

2021 U.S. Transparency Report Executive Summary

DIVERSITY EQUITY & INCLUSION



**SHAPING YOUR
BETTER TOMORROW.
TOGETHER. TODAY.**



CARETRUSTCOURAGESTEWARDSHIP

MESSAGE FROM OUR LEADERSHIP

When we opened our first office in 1942, we set our foundation on caring for our people, our clients, and our communities. Almost 80 years later, we've grown to nearly 40 offices and more than 5,000 people across the globe – and care is still a bedrock value for our firm. Our purpose, values, and vision create a foundation of why we exist, what we believe, and where we're going. That foundation supports our continued commitment to diversity, equity, and inclusion (DE&I).

Promoting diversity, equity, and inclusion is, first and foremost, the right thing to do. At Crowe, we believe everyone should feel they belong – and it's our responsibility to do everything we can to increase that sense of belonging. It's the right thing for our people, as it offers everyone the opportunity to bring their most authentic selves to their work, every single day. It's also the right thing for our business, as diversity is proven to drive the innovation and creativity that lead to better business outcomes. DE&I isn't just about checking a box, introducing a few new training modules, or filling positions. It's about creating a sense of community and having our people expand that community by making room for more seats at the table – which, in turn, increases the diversity in all areas of our business.

That community is grounded in our purpose – “Shaping Your Better Tomorrow. Together. Today.” – and our core values of care, trust, courage, and stewardship. These core values define who we are and determine how we treat our people, our clients, and our communities. We're part of a world that sees so much opportunity for positive and lasting change, and we take that responsibility very seriously.

We live in a volatile world, especially with the impact of the pandemic and heightened awareness of racial and social injustice. To help make the Crowe vision a reality for our stakeholders, we must continue to escalate our DE&I efforts, but not with a one-size-fits-all approach. We want to listen to our people and learn what would make the most impact. To facilitate that, we launched a series of firmwide forums, where our people engaged in courageous conversations, shared personal stories, and heard leading practices for intentional, positive change.

We're also committed to supporting the Center for Audit Quality (CAQ) Bold Ambition regarding diversity: “It's our Bold Ambition for the public company audit profession to pave the way toward a more inclusive, future state of community. Bold Ambition is shining a

light on the profession's collective vision of diversity and inclusion to drive better business outcomes by strengthening the workplace environment, engaging and supporting communities with new opportunities, increasing equitable opportunity for students, and making changes for a brighter tomorrow.” Attracting diverse talent isn't just something we do for Crowe – we do it for the entire profession.


There are no easy answers, but we can't get where we're going without reflecting on where we've been, where we are, and where we need to be. That's why we're releasing our first DE&I Transparency Report. In this report, we share highlights of our strategy, commitments, and existing programs, which were developed based on contributions and feedback from across the firm. We recognize there is more work that must be done, and we will continue to seek input through internal and external stakeholder engagement.

We, along with the Crowe board of directors and management committee, are declaring an intentional commitment to increase our representation. By 2025, we aim to have:

- 25% more diversity (racial, ethnic) at all levels, across the firm
- 25% more women at the senior manager, director, and partner levels
- 25% more spend in supplier diversity across sourceable spend

We know that change won't happen overnight, but we are unwavering in our commitment to create and maintain a culture in which all our people feel they belong, can be their most authentic selves, and have an opportunity for professional growth and success.

We look forward to sharing our progress and how we're Shaping Your Better Tomorrow. Together. Today.



Mark A. Baer
Chief Executive Officer



Brenda L. Torres
Chief Operating Officer



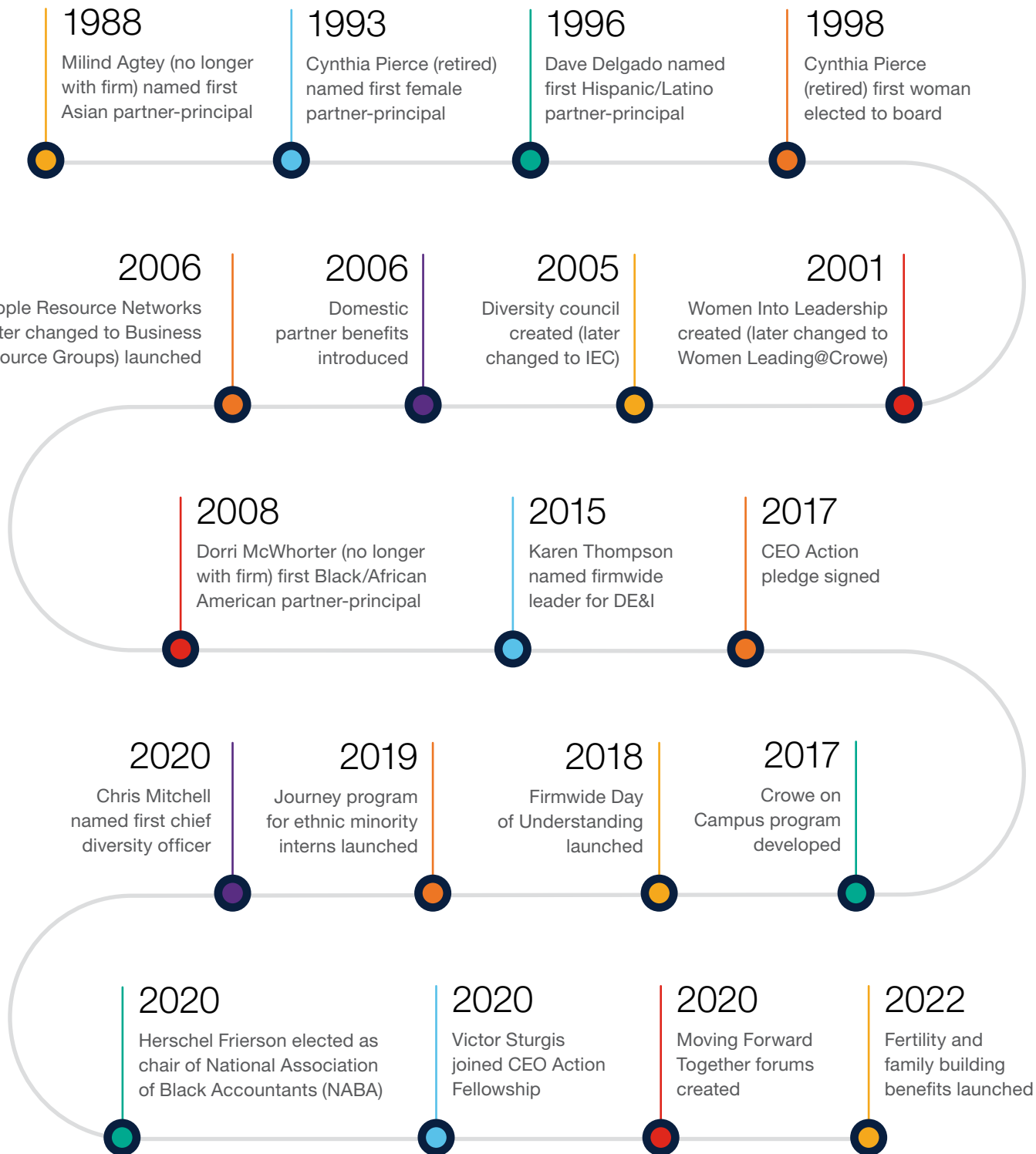
Christopher L. Mitchell
Chief Diversity Officer

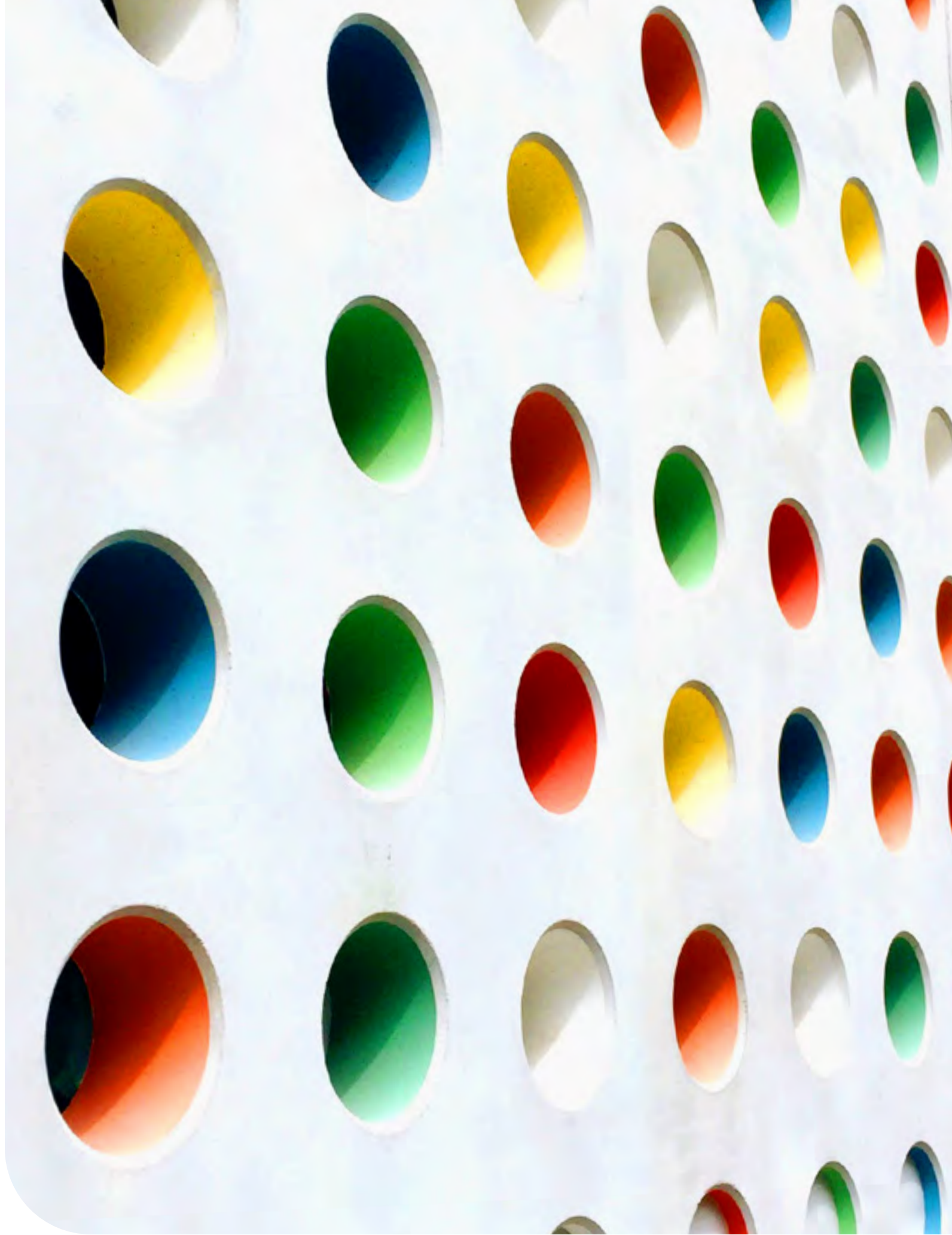


Julie K. Wood
Chief People Officer



KEY MILESTONES AND ACCOMPLISHMENTS





WHERE WE ARE TODAY

Our DE&I initiatives were well underway in FY20; however, we didn't make as much progress as we would have liked during the pandemic (FY21). Given the tough talent environment and varying life changes experienced by our team members, we were happy to note constant team percentages year over year. Each day, we are taking bold steps with a sense of urgency to achieve the progress that our people, clients, and communities expect. We don't take their confidence lightly, and our numbers as of FY22 already reflect improvement. Except where noted, our numbers include both our client-facing and business operations team members.

TOTAL WORKFORCE: HEADCOUNT

Key takeaways



The firm’s U.S. workforce totaled 4,080 as of FY22.* Our workforce has grown slightly from FY21’s total of 3,965 and is on track to exceed the FY20 number.



For both client facing and business operations, our numbers for women were constant at 45% from FY20 to FY22. In an environment where leading organizations noted that women were opting out of the workforce for a number of reasons, we celebrate retaining female team members even as we recognize our opportunity to improve our representation of women at senior levels. As of FY22, we are also pleased to note our female partner percentage of 26%, which is higher than the AICPA benchmark of 23%.



Representation of racial and ethnic minority team members in the firm totaled 20% in FY20 and 22% as of FY22. There is more we can do to improve these numbers and to continue moving in the right direction. We are working on recruiting initiatives to increase our diverse representation. However, retention is an important indicator of a sense of belonging and an inclusive culture.

Firmwide headcount

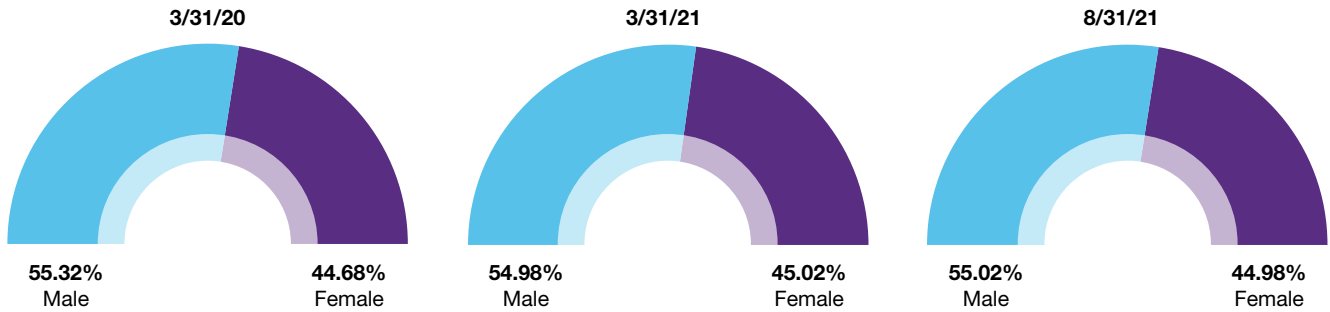


*A note on our data

- 1) Only Crowe U.S. demographic numbers are reflected in the charts.
- 2) The firm’s fiscal year is April 1 to March 31.
- 3) FY22 data is as of Aug. 31, 2021, unless otherwise noted.
- 4) Our strategy focuses on initiatives and approaches that are inclusive and will benefit all of our people. Our culture of care, trust, courage, and stewardship is the foundation for an inclusive workforce. However, as we reviewed our representation, we noted areas where we could improve. These areas are reflected in the strategies and initiatives to increase inclusion for women and racially and ethnically diverse groups.
- 5) As we share charts highlighting various numbers, the percentages might not equal 100% due to rounding.
- 6) Generations are defined as Traditionalists (born before 1946), Baby Boomers (born before 1964), Generation X (born before 1980), Generation Y (born before 1997), and Generation Z (born before 2010).

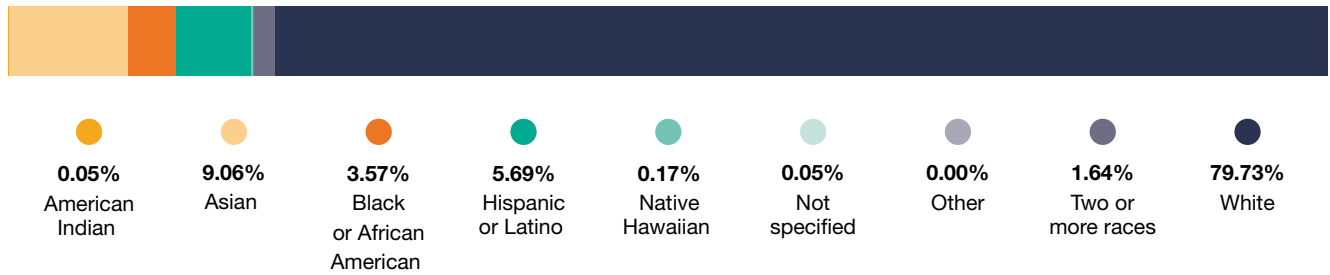
TOTAL WORKFORCE: GENDER, RACE & ETHNICITY

Total workforce: Gender

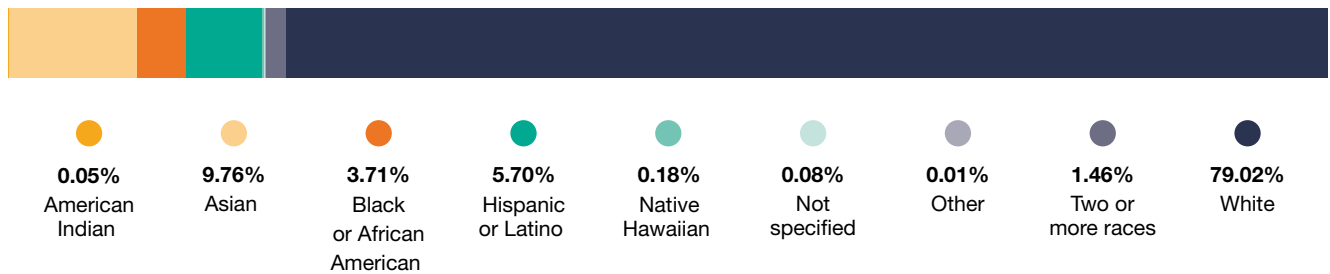


Total workforce: Race & ethnicity

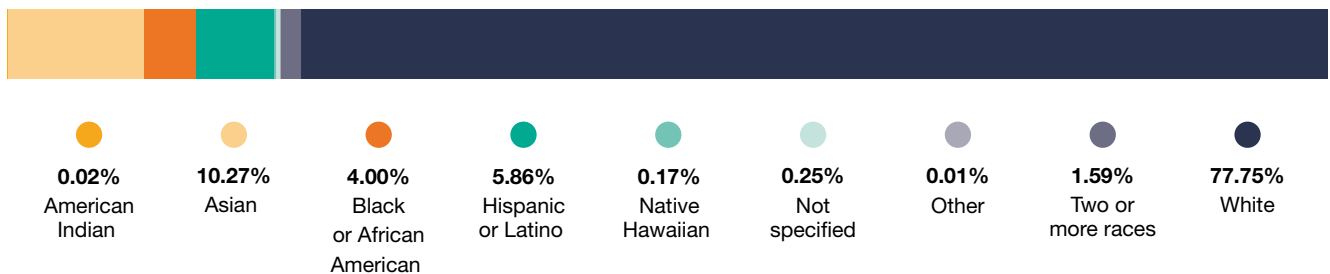
3/31/20



3/31/21



8/31/21



TOTAL WORKFORCE: AGE, GENERATIONS

Key takeaways



In FY21 and FY22, Generation Y and Z team members were 66% of the workforce. These numbers indicate our focus on the next generation of leaders and leadership succession. However, we have not forgotten our team members in other demographics. Our expanded

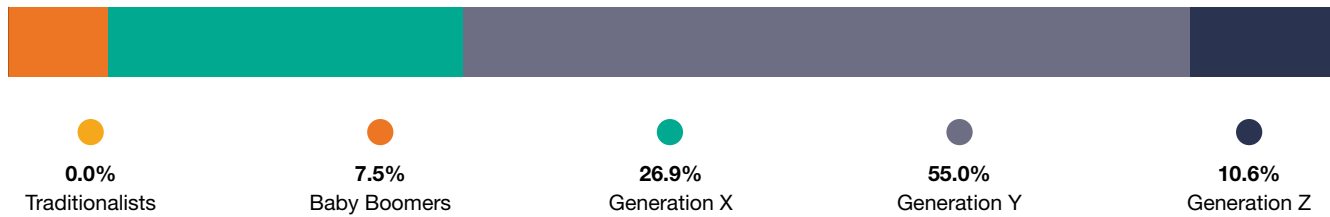
coaching processes are designed to maximize the development of our team members based on their specific career aspirations. This is especially important as we increase our experienced hires.

The average age in the firm is

36

Generations

6/30/21 **Latest available data*



TOTAL WORKFORCE: VETERAN, DISABILITY, LGBTQ+

Key takeaways



Veteran, disability, and LGBTQ+ representation numbers are voluntarily self-reported. As such, our numbers may not reflect the firm's overall representation in each area. However, our goal is to enable our culture to foster such a sense of belonging that our people trust us enough to not only be their authentic selves but also to share who they are.



As of Aug. 31, 2021, veterans represent 1.9% of our team members, and those with disabilities self-reported at a rate of 1.2%. In September 2021, we encouraged our team members to self-identify their sexual orientation and gender identity status and thus far, 0.4% have indicated LGBTQ+ status. More recently, a firmwide initiative asked our people to voluntarily share their identifying pronouns in their email signatures, human resources profiles, and collaboration sites.

Intentionally reflecting on the self-reported numbers helps us recognize the breadth of diversity that exists within our firm.

1.86%
of our workforce
are veterans

1.15%
of our workforce
have a disability



FIRM LEADERSHIP: PARTNER, DIRECTOR, OFFICER

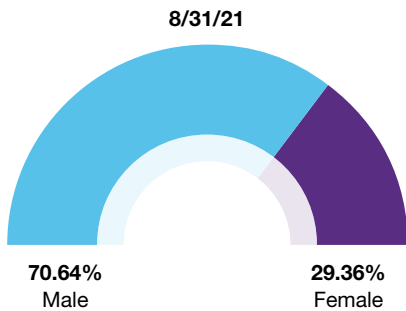
Key takeaways



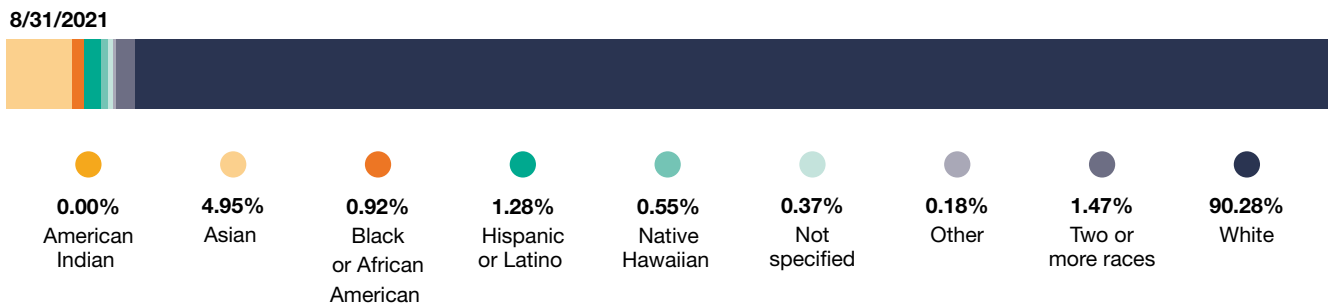
As of FY22, a review of our partners, directors, and officers shows representation of racial and ethnic minority team members at 9%. Of this percentage, Asian team members make up 5%, Black/ African American are at 1% and Hispanic/Latino team members are at 1%. These numbers reflect needed improvement in career development and succession planning for diverse team members.

We are creating new programs for succession planning and comparing the career journeys of our diverse team members to their white counterparts to determine where bias could exist and where the career coaching process could be improved. Our leaders are committed and engaged across the firm to bring change and shape a better tomorrow, together.

Partner, director, officer: Gender



Partner, director, officer: Race & ethnicity



FIRM LEADERSHIP: BOARD OF DIRECTORS, LEADERSHIP TEAM, MANAGEMENT COMMITTEE

Key takeaways



As of Jan. 1, 2022, the top leadership of the firm includes the board of directors, management committee, officers, and appointed leaders. Gender diversity is at 29% while racial and ethnic diversity is 8%. Our gender diversity is reflected in our representation of women in these leadership roles, including the current chair of the board of directors, Dawnella Johnson, who is the second woman to serve in this capacity.



Wendy Cama, the current audit and assurance business unit leader, was elected as the first female chair in 2016. Women also serve as chief operating officer and tax business unit leader. There is more we can do, however, to increase diversity in other areas, including race and ethnicity.



These numbers also reflect needed improvement in career development and succession planning. We are confident that our leadership development, retention strategies, and proactive support of our people will provide greater opportunities for a broader selection pipeline.

Board of directors



Leadership team & management committee



The partner, director, and officer numbers also include the board of directors, management committee, officers, and appointed leaders. Note that two leaders were added to the management committee after 8/31/21.

CLIENT FACING & BUSINESS OPERATIONS

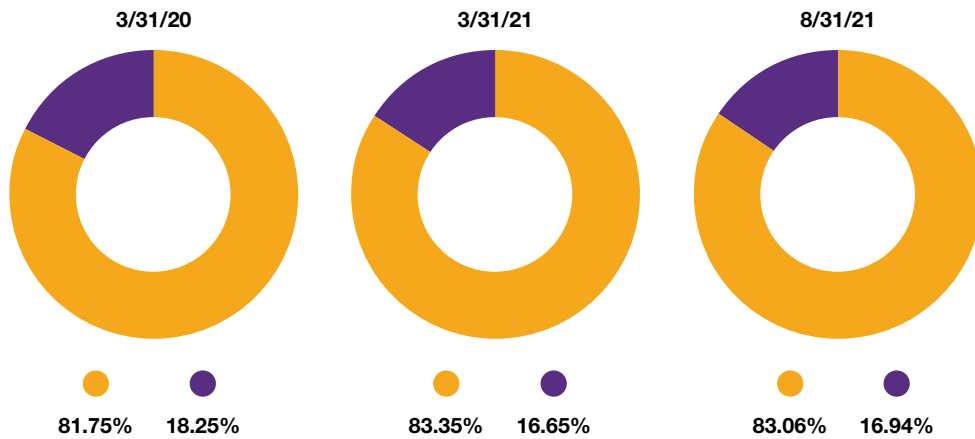
Key takeaways



In FY20, our client-facing team members represented 82% of the firm. Our business operations team members represented 18%. In FY22, these percentages remained steady while overall firm workforce numbers had begun to rebound. We recognize the critical contributions of every team member and are committed to their career success.

Total workforce

● Client facing ● Business operations



CLIENT FACING & BUSINESS OPERATIONS

Key takeaways



Women in senior manager roles represented 38% in FY20 and 39% in FY22. Representation of women in associate director roles decreased from 70% to 57% for the same time frame. An expanded focus on the career path of business operations team members will help determine additional retention initiatives. In FY22, women in business operations had increased in numbers from the associate level at 72% to the senior associate level at 84%. Percentage of women at the staff level decreased from 44% in FY20 to 41% in FY22. Female senior staff increased from 42% in FY20 to 48% in FY22. Improvement is needed to increase our staff retention. For senior staff, we are pleased to note our improved metrics in a tough talent market and pandemic environment.



For the assistant director and associate director roles, we noted constant percentages of women for FY20 and FY21; however, in FY22, we noted an increase at the assistant director level and a decrease at the associate director level among women. We have reviewed these numbers and assessed the impact of the pandemic environment and retirements. We will closely monitor these numbers as FY22 progresses.



When reviewing racial and ethnic diversity at the associate level, we are far from where we want to be. In FY20, our percentage of Asian team members decreased at each progressive level, with the largest representation indicated at 15% at the staff level but only 6% at the senior manager level. For Black/African American team members, the largest representation was at the senior associate level, at 12%, but only 2% at the senior manager level. Our Hispanic/Latino colleagues had their largest representation at the staff level, at 9%, but only 4% at the senior manager level.

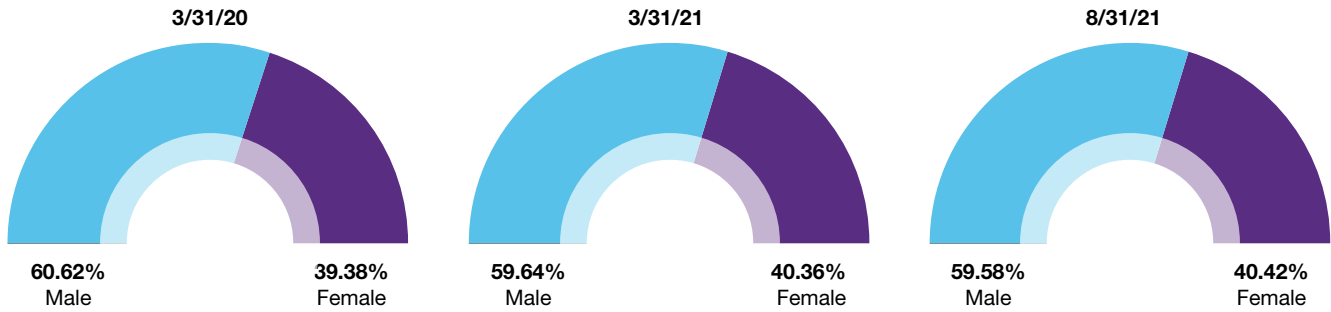


As of FY22, our improvement is mixed. From a business operations perspective, we note larger percentages of diverse team members than in the client-facing area with 11% Asian, 6% Black/African American, and 11% Hispanic/Latino representation at the associate level. At the senior associate level, the numbers are respectively, 1% Asian, 12% Black/African American, and 7% Hispanic/Latino. The ideas and strategies in this report reflect the commitment we are making to improvements by 2025. Our aspirations discussed in the next section are designed to enable progress at every level.



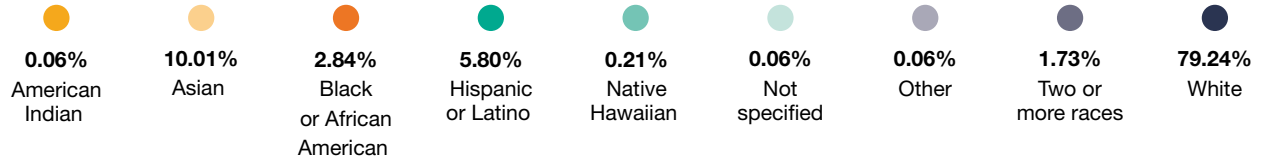
CLIENT FACING: GENDER, RACE & ETHNICITY

Client facing: Gender

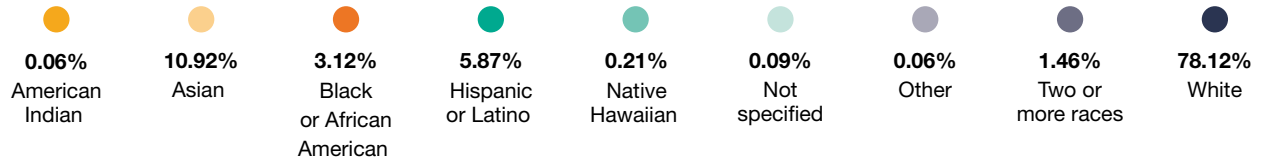


Client facing: Race & ethnicity

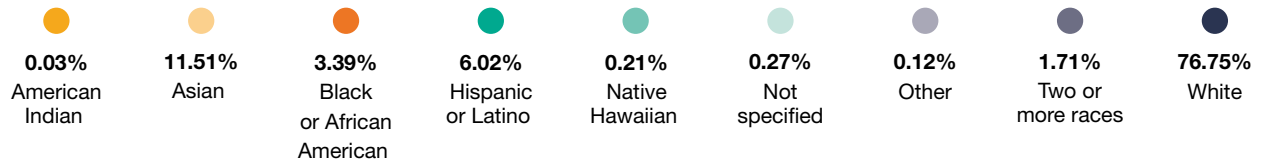
3/31/20



3/31/21



8/31/21



CLIENT FACING: GENDER BY LEVEL

3/31/20

	Female	Male
Partner	1.76%	6.30%
Director	1.47%	2.22%
Officer	0.00%	0.02%
Senior manager	5.32%	8.65%
Manager	5.76%	9.72%
Senior staff	8.84%	12.02%
Staff	9.04%	10.63%
Total	32.19%	49.56%

3/31/21

	Female	Male
Partner	1.99%	6.61%
Director	1.54%	2.47%
Officer	0.00%	0.03%
Senior manager	5.12%	8.20%
Manager	6.13%	9.43%
Senior staff	9.58%	11.50%
Staff	9.28%	11.48%
Total	33.64%	49.71%

8/31/21

	Female	Male
Partner	2.72%	7.75%
Director	1.08%	1.59%
Senior manager	5.27%	7.97%
Manager	6.10%	9.56%
Senior staff	10.66%	11.59%
Staff	7.75%	11.03%
Total	33.58%	49.49%

The figures on this page represent the percentage of our firmwide U.S. workforce who hold that position. For example, in our 8/31/21 data, 2.72% of all U.S. people in our firm are client-facing women at the partner level.

CLIENT FACING: RACE & ETHNICITY BY LEVEL

3/31/20

	American Indian	Asian	Black or African American	Hispanic or Latino	Native Hawaiian	Not specified	Other	Two or more races	White
Partner	0.00%	3.64%	0.30%	1.52%	0.61%	0.00%	0.30%	1.21%	92.42%
Director	0.00%	5.30%	1.99%	0.66%	0.66%	0.00%	0.00%	1.32%	90.07%
Officer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Senior manager	0.00%	5.42%	2.45%	3.67%	0.17%	0.17%	0.00%	0.87%	87.24%
Manager	0.00%	9.78%	3.15%	4.42%	0.00%	0.00%	0.16%	1.58%	80.91%
Senior staff	0.23%	12.06%	2.93%	7.61%	0.23%	0.12%	0.00%	2.11%	74.71%
Staff	0.00%	14.78%	3.98%	9.19%	0.12%	0.00%	0.00%	2.36%	69.57%
Average	0.06%	10.01%	2.84%	5.80%	0.21%	0.06%	0.06%	1.73%	79.24%

3/31/21

	American Indian	Asian	Black or African American	Hispanic or Latino	Native Hawaiian	Not specified	Other	Two or more races	White
Partner	0.00%	3.81%	0.29%	1.47%	0.59%	0.00%	0.29%	1.47%	92.08%
Director	0.00%	6.92%	1.26%	1.26%	0.63%	0.00%	0.00%	1.26%	88.68%
Officer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Senior manager	0.00%	6.25%	2.27%	4.36%	0.19%	0.19%	0.00%	0.76%	85.98%
Manager	0.00%	11.83%	2.59%	4.21%	0.16%	0.00%	0.00%	1.62%	79.58%
Senior staff	0.24%	12.08%	3.35%	9.57%	0.00%	0.12%	0.00%	2.03%	72.61%
Staff	0.00%	15.80%	5.35%	7.05%	0.24%	0.12%	0.12%	1.58%	69.74%
Average	0.06%	10.92%	3.12%	5.87%	0.21%	0.09%	0.06%	1.54%	78.12%

8/31/21

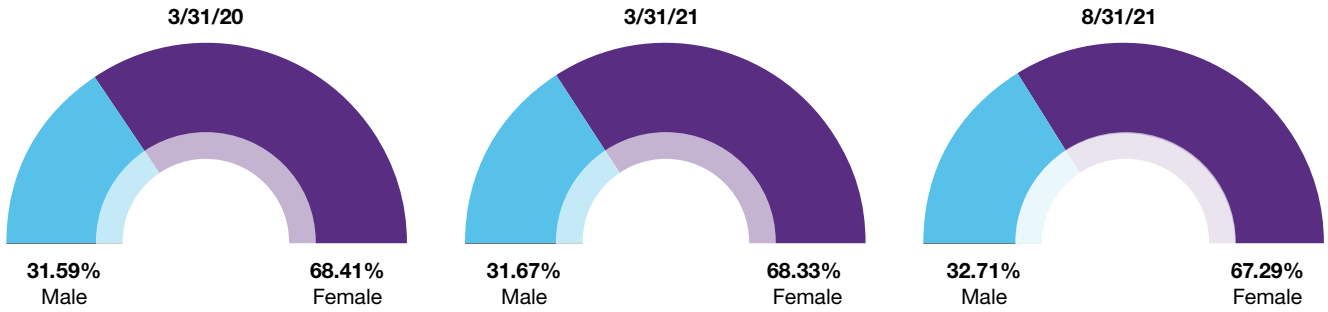
	American Indian	Asian	Black or African American	Hispanic or Latino	Native Hawaiian	Not specified	Other	Two or more races	White
Partner	0.00%	4.45%	0.94%	0.94%	0.70%	0.00%	0.23%	1.87%	90.87%
Director	0.00%	8.26%	0.00%	1.83%	0.00%	0.00%	0.00%	0.00%	89.91%
Senior manager	0.00%	7.22%	2.22%	4.44%	0.19%	0.00%	0.19%	0.74%	85.00%
Manager	0.00%	11.74%	2.82%	5.32%	0.16%	0.16%	0.16%	2.35%	77.31%
Senior staff	0.11%	12.89%	4.41%	9.14%	0.11%	0.22%	0.00%	1.76%	71.37%
Staff	0.00%	17.10%	5.35%	7.44%	0.13%	0.78%	0.13%	1.96%	67.10%
Average	0.03%	11.51%	3.39%	6.02%	0.21%	0.27%	0.12%	1.71%	76.75%

The figures on this page represent a racial and ethnic breakdown of each position. For example, in our 8/31/21 data, 4.45% of our client-facing partners are Asian.



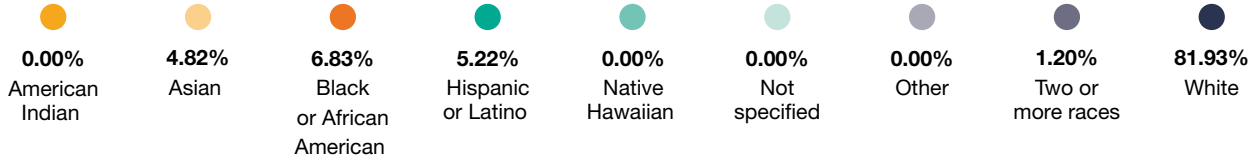
BUSINESS OPERATIONS: GENDER, RACE & ETHNICITY

Business operations: Gender

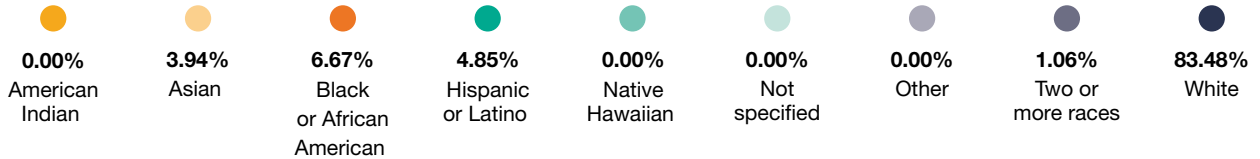


Business operations: Race & ethnicity

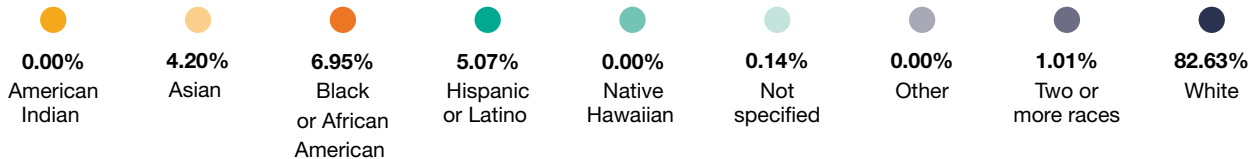
3/31/20



3/31/21



8/31/21



BUSINESS OPERATIONS: GENDER BY LEVEL

3/31/20

	Female	Male
Partner	0.00%	0.00%
Director	0.20%	0.20%
Officer	0.05%	0.07%
Senior manager	0.02%	0.17%
Associate director	0.56%	0.24%
Assistant director	1.83%	1.29%
Manager	3.35%	2.00%
Senior staff	0.17%	0.34%
Senior associate	5.52%	1.00%
Staff	0.05%	0.12%
Associate	0.73%	0.32%
Total	12.48%	5.76%

3/31/21

	Female	Male
Partner	0.03%	0.05%
Director	0.28%	0.25%
Officer	0.03%	0.03%
Senior manager	0.00%	0.15%
Associate director	0.76%	0.38%
Assistant director	1.72%	1.24%
Manager	3.35%	1.89%
Senior staff	0.20%	0.23%
Senior associate	4.62%	0.83%
Staff	0.03%	0.10%
Associate	0.38%	0.13%
Total	11.37%	5.27%

8/31/21

	Female	Male
Partner	0.02%	0.10%
Director	0.37%	0.25%
Senior manager	0.00%	0.15%
Associate director	0.69%	0.51%
Assistant director	1.74%	1.15%
Manager	3.43%	1.96%
Senior staff	0.20%	0.27%
Senior associate	4.58%	0.88%
Staff	0.05%	0.15%
Associate	0.32%	0.12%
Total	11.40%	5.54%

The figures on this page represent the percentage of our firmwide U.S. workforce who hold that position. For example, in our 8/31/21 data, 0.02% of all U.S. people in our firm are business operations women at the partner level.

BUSINESS OPERATIONS: BY LEVEL

3/31/20

	American Indian	Asian	Black or African American	Hispanic or Latino	Native Hawaiian	Not specified	Other	Two or more races	White
Director	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Officer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Senior manager	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%
Associate director	0.00%	6.06%	6.06%	0.00%	0.00%	0.00%	0.00%	0.00%	87.88%
Assistant director	0.00%	2.34%	4.69%	3.13%	0.00%	0.00%	0.00%	0.00%	89.84%
Manager	0.00%	8.22%	3.20%	4.57%	0.00%	0.00%	0.00%	1.37%	82.65%
Senior staff	0.00%	4.76%	0.00%	4.76%	0.00%	0.00%	0.00%	0.00%	90.48%
Senior associate	0.00%	2.25%	12.36%	6.74%	0.00%	0.00%	0.00%	2.25%	76.40%
Staff	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Associate	0.00%	9.30%	6.98%	13.95%	0.00%	0.00%	0.00%	0.00%	69.77%
Average	0.00%	4.82%	6.83%	5.22%	0.00%	0.00%	0.00%	1.20%	81.93%

3/31/21

	American Indian	Asian	Black or African American	Hispanic or Latino	Native Hawaiian	Not specified	Other	Two or more races	White
Partner	0.00%	0.00%	33.33%	0.00%	0.00%	0.00%	0.00%	0.00%	66.67%
Director	0.00%	0.00%	4.76%	0.00%	0.00%	0.00%	0.00%	0.00%	95.24%
Officer	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Senior manager	0.00%	16.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	83.33%
Associate director	0.00%	8.89%	4.44%	0.00%	0.00%	0.00%	0.00%	0.00%	86.67%
Assistant director	0.00%	1.71%	4.27%	3.42%	0.00%	0.00%	0.00%	0.00%	90.60%
Manager	0.00%	6.25%	4.33%	5.29%	0.00%	0.00%	0.00%	0.96%	83.17%
Senior staff	0.00%	5.88%	0.00%	5.88%	0.00%	0.00%	0.00%	0.00%	88.24%
Senior associate	0.00%	1.39%	12.04%	6.48%	0.00%	0.00%	0.00%	2.31%	77.78%
Staff	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%
Associate	0.00%	5.00%	0.00%	10.00%	0.00%	0.00%	0.00%	0.00%	85.00%
Average	0.00%	3.94%	6.67%	4.85%	0.00%	0.00%	0.00%	1.06%	83.48%

8/31/21

	American Indian	Asian	Black or African American	Hispanic or Latino	Native Hawaiian	Not specified	Other	Two or more races	White
Partner	0.00%	0.00%	20.00%	0.00%	0.00%	0.00%	0.00%	0.00%	80.00%
Director	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Senior manager	0.00%	16.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	83.33%
Associate director	0.00%	8.16%	4.08%	0.00%	0.00%	0.00%	0.00%	0.00%	87.76%
Assistant director	0.00%	1.69%	5.08%	3.39%	0.00%	0.00%	0.00%	0.00%	89.83%
Manager	0.00%	6.82%	5.00%	5.45%	0.00%	0.45%	0.00%	0.91%	81.36%
Senior staff	0.00%	5.26%	0.00%	10.53%	0.00%	0.00%	0.00%	0.00%	84.21%
Senior associate	0.00%	1.35%	12.11%	6.73%	0.00%	0.00%	0.00%	2.24%	77.58%
Staff	0.00%	12.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.50%
Associate	0.00%	11.11%	5.56%	11.11%	0.00%	0.00%	0.00%	0.00%	72.22%
Average	0.00%	4.20%	6.95%	5.07%	0.00%	0.14%	0.00%	1.01%	82.63%

The figures on this page represent a racial and ethnic breakdown of each position. For example, in our 8/31/21 data, 20% of our business operations partners are Black or African American.



NEW HIRES

Key takeaways



New hires include interns, campus, and experienced team members. As of FY22, women represented 43% of intern hires, 34% of campus hires, and 39% of experienced hires. For women, campus hires were significantly less than FY21's percentage (45%), which might be attributable to COVID-19's impact on the university environment.

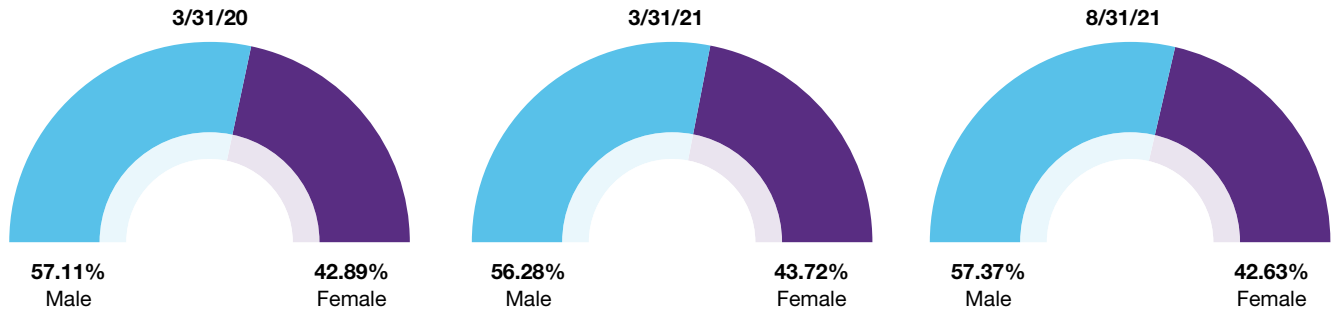


The numbers on the charts reflect inconsistent representation for our Black/African American and Hispanic/Latino team members. Across interns, campus, and experienced hires, expanded outreach and more partnerships with academic institutions are underway to develop a more robust pipeline. We already are seeing positive results with increased acceptances. Further, Crowe has designated a dedicated diversity recruiting leader to increase outreach and awareness of diverse candidates across our network. Internal communication about the benefits of working at Crowe – including the programs that enrich our culture – is also designed to help increase referrals for external candidates.

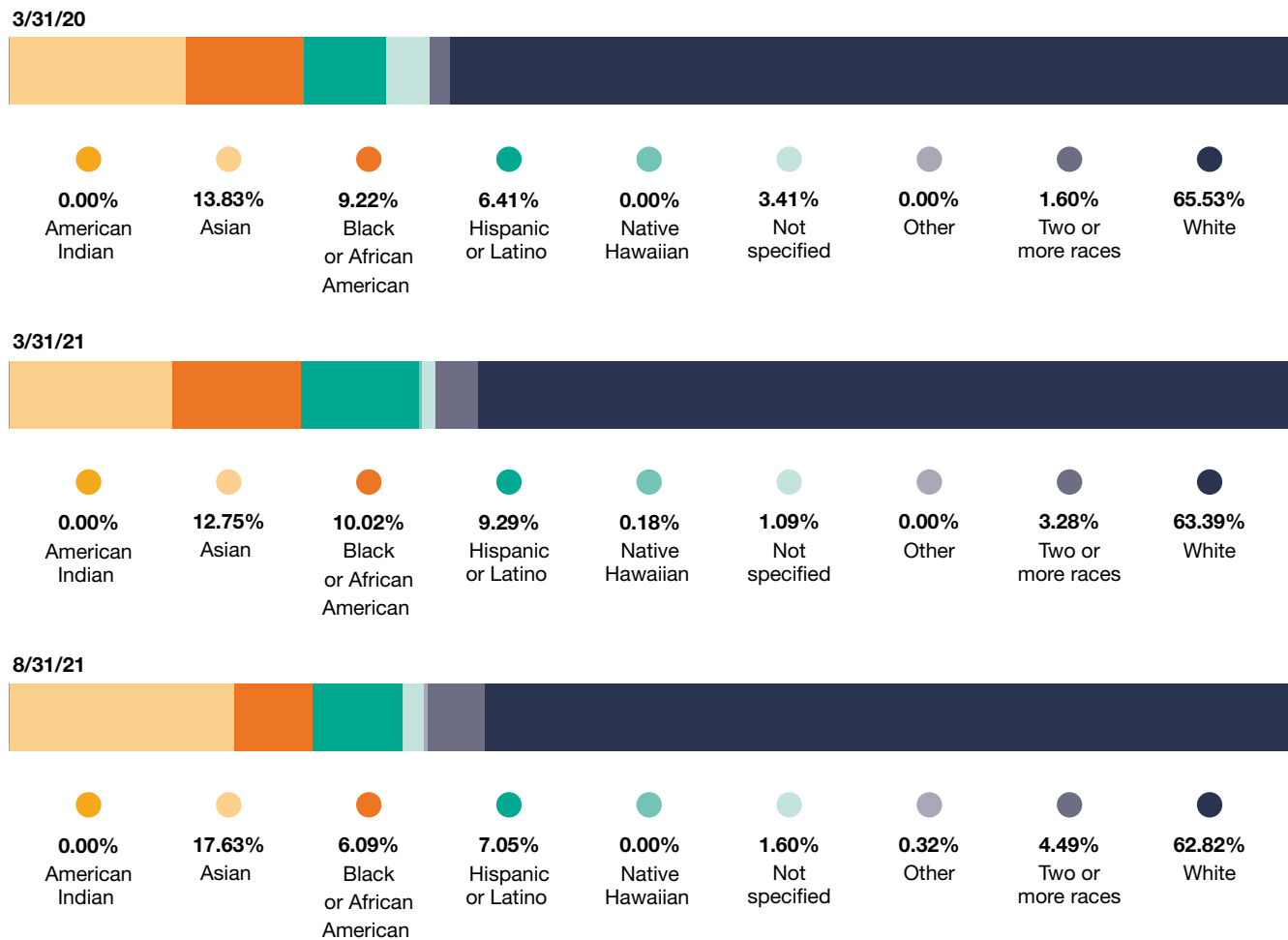


NEW HIRES: INTERNS

Interns: Gender

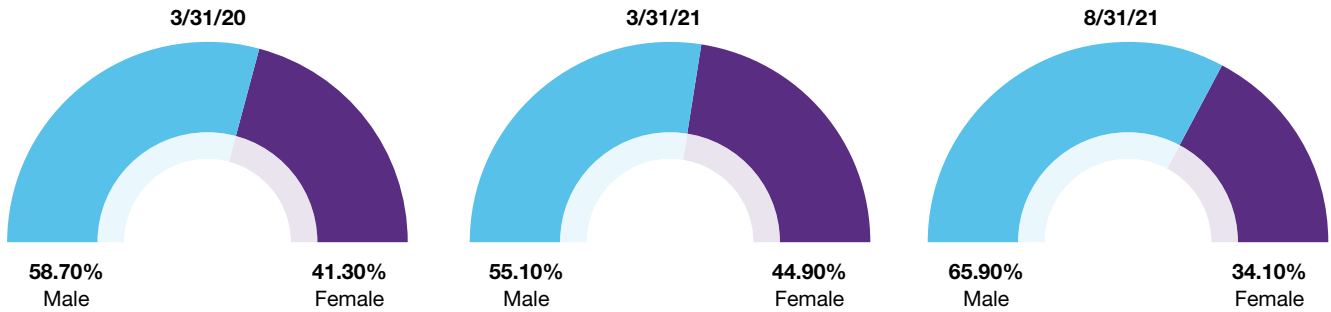


Interns: Race & ethnicity



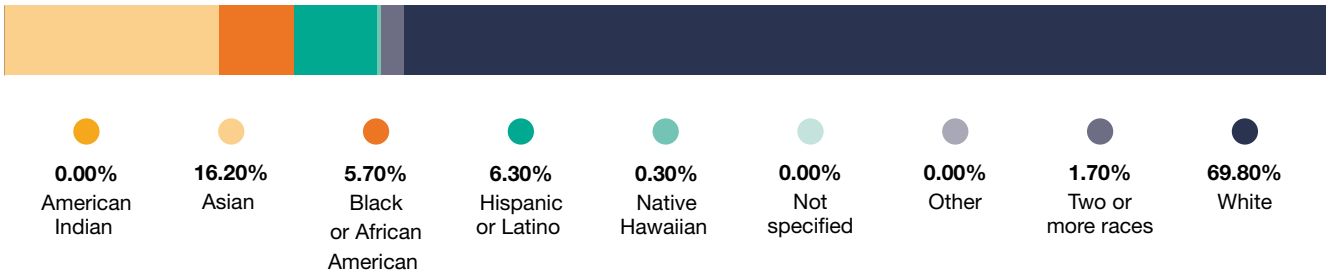
NEW HIRES: CAMPUS

Campus: Gender

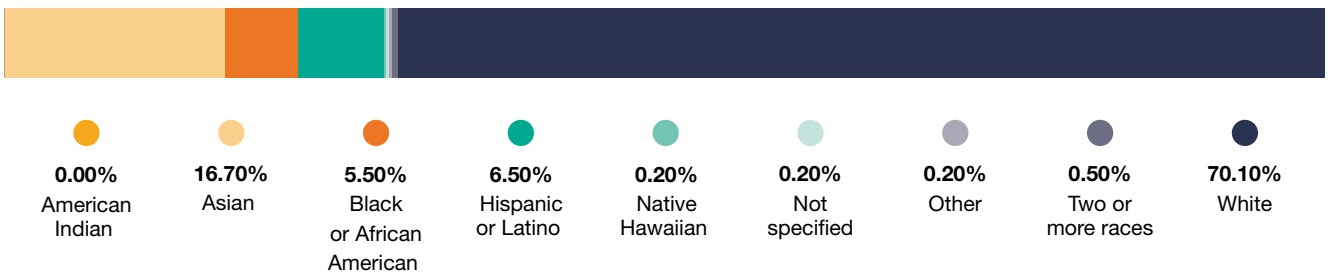


Campus: Race & ethnicity

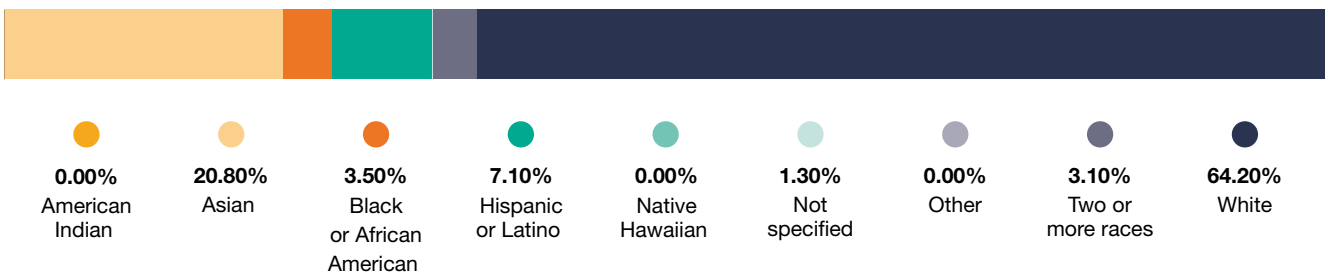
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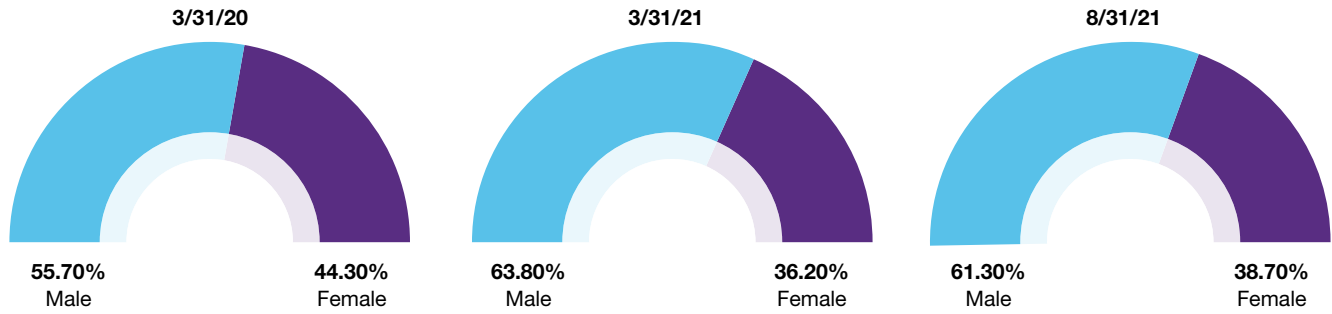


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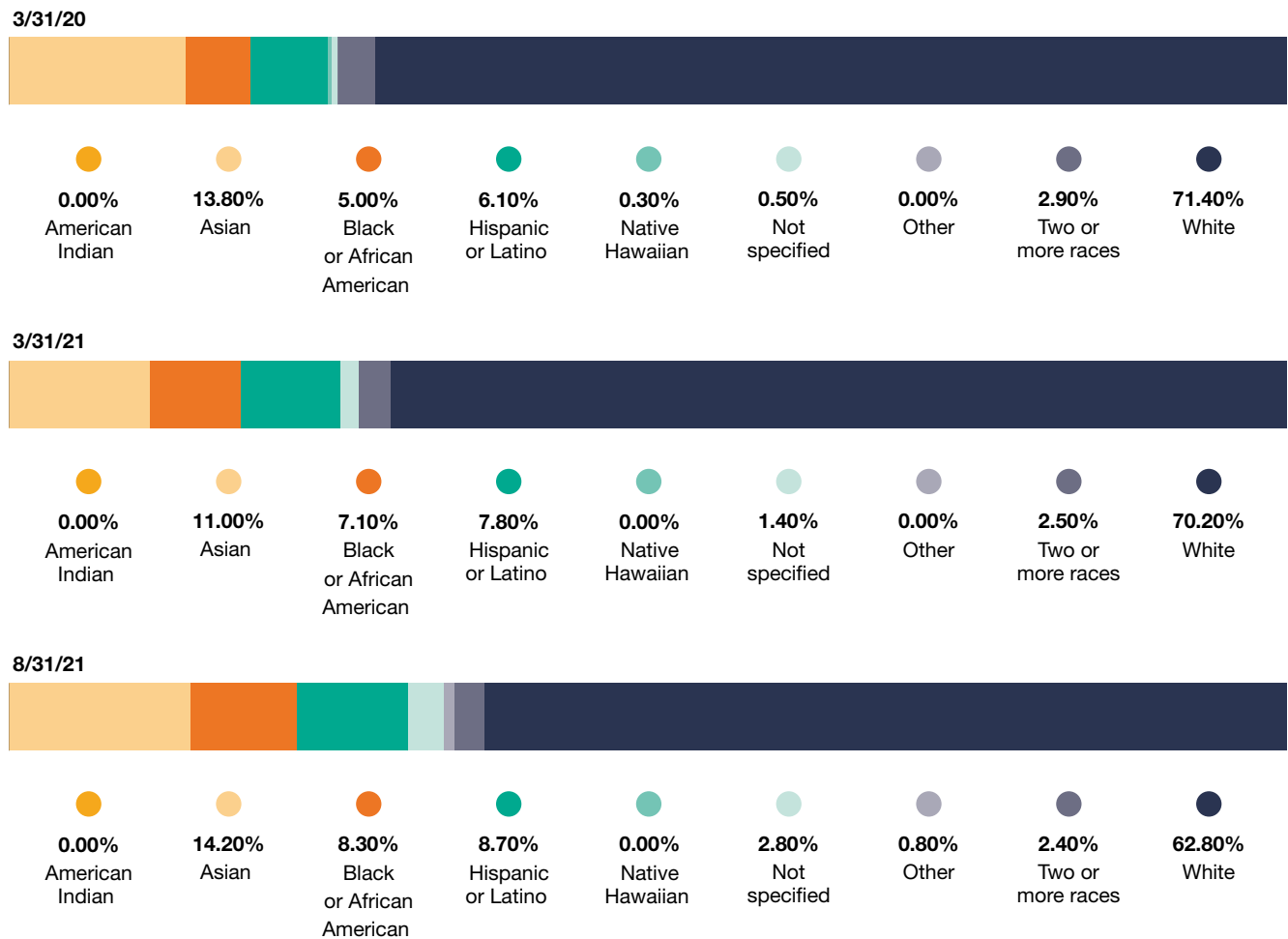


NEW HIRES: EXPERIENCED

Experienced: Gender



Experienced: Race & ethnicity



RETENTION

Key takeaways



The past 18-plus months have been challenging because of racial and social tensions as well as the COVID-19 pandemic. Retention firmwide as of FY22 was 92%, with women at 94% compared to 85% in FY20. For women, the retention numbers reflect increases from FY20 to FY22.



In response to the pandemic, we doubled down on wellness and the mental health of our people, and these initiatives helped our retention numbers. Our people are important, and we will continue to seek ways to retain our team members at every level with listening, dialogue, town halls, a reimagined coaching process, proactive leadership development, BRGs, and allyship initiatives.



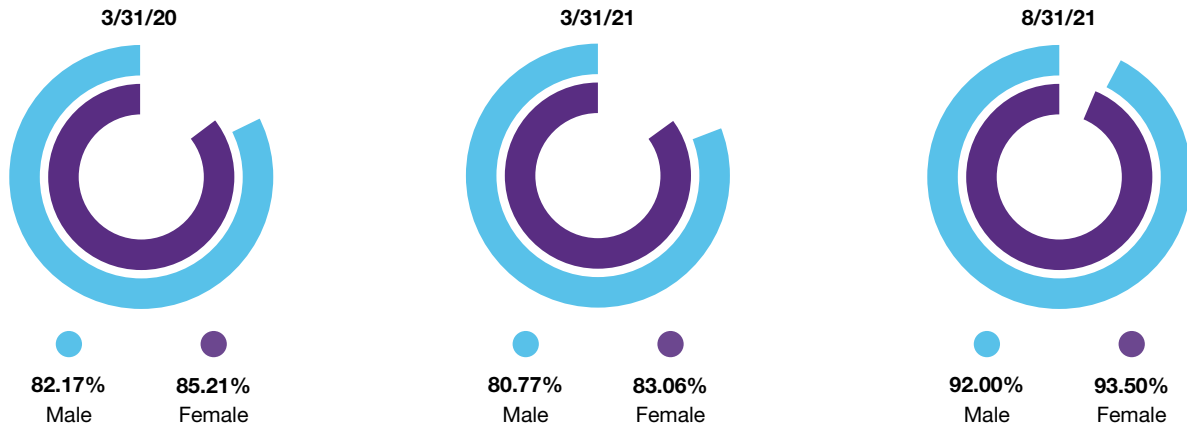
For Black/African American team members, the retention number in FY21 of 73% increased to 91% by FY22. Over the same time frame, retention percentages increased from 78% to 89% for Hispanic/Latino team members, and from 80% to 88% for Asian team members. By level, from FY21 to FY22, we are pleased to note significant increases in retention across client-facing and business operations roles.



Retention numbers are calculated irrespective of reason for departure from the firm. These numbers are based on those people who were employed on the first day of the fiscal year and remained with the firm as of the last day of the fiscal year.

RETENTION: GENDER, RACE & ETHNICITY

Retention: Gender

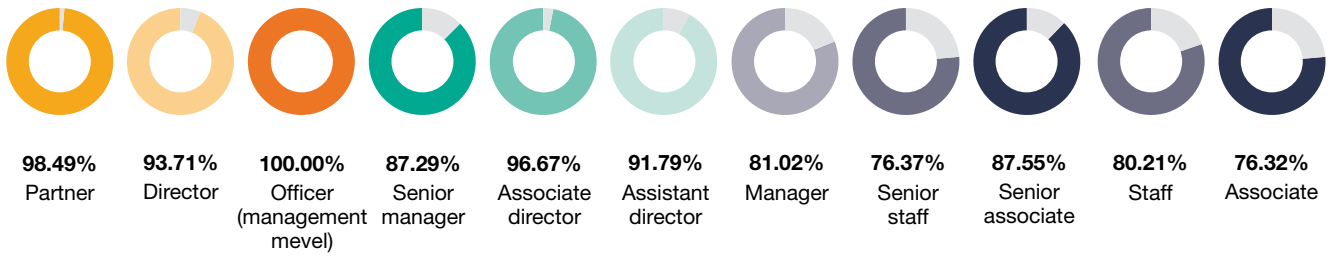


Retention: Race & ethnicity

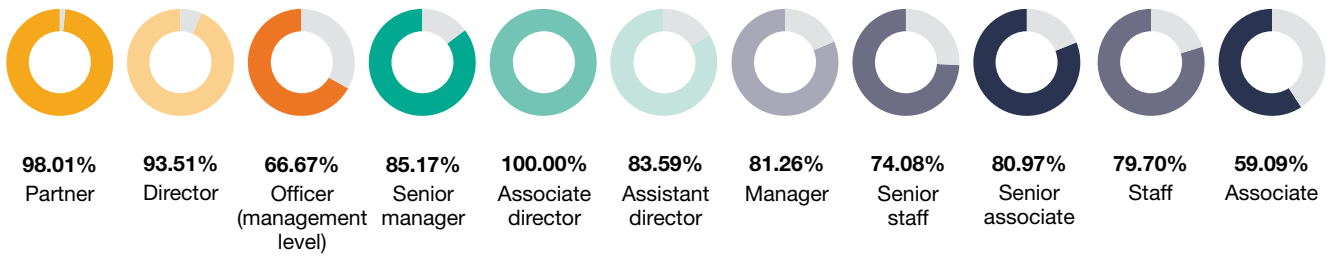


RETENTION: BY LEVEL

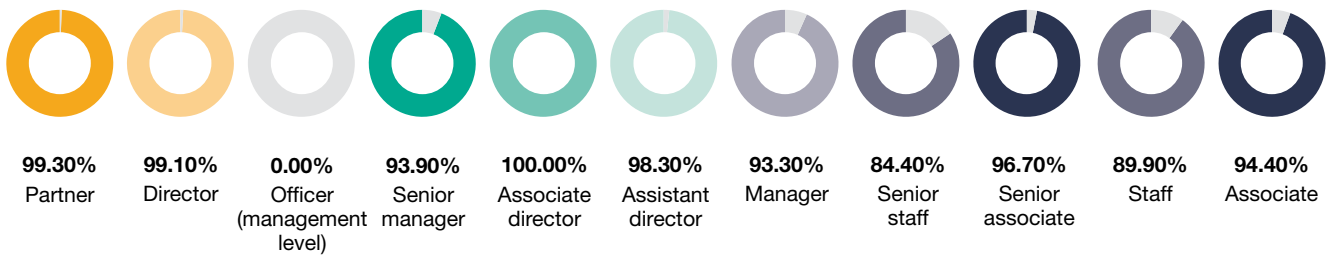
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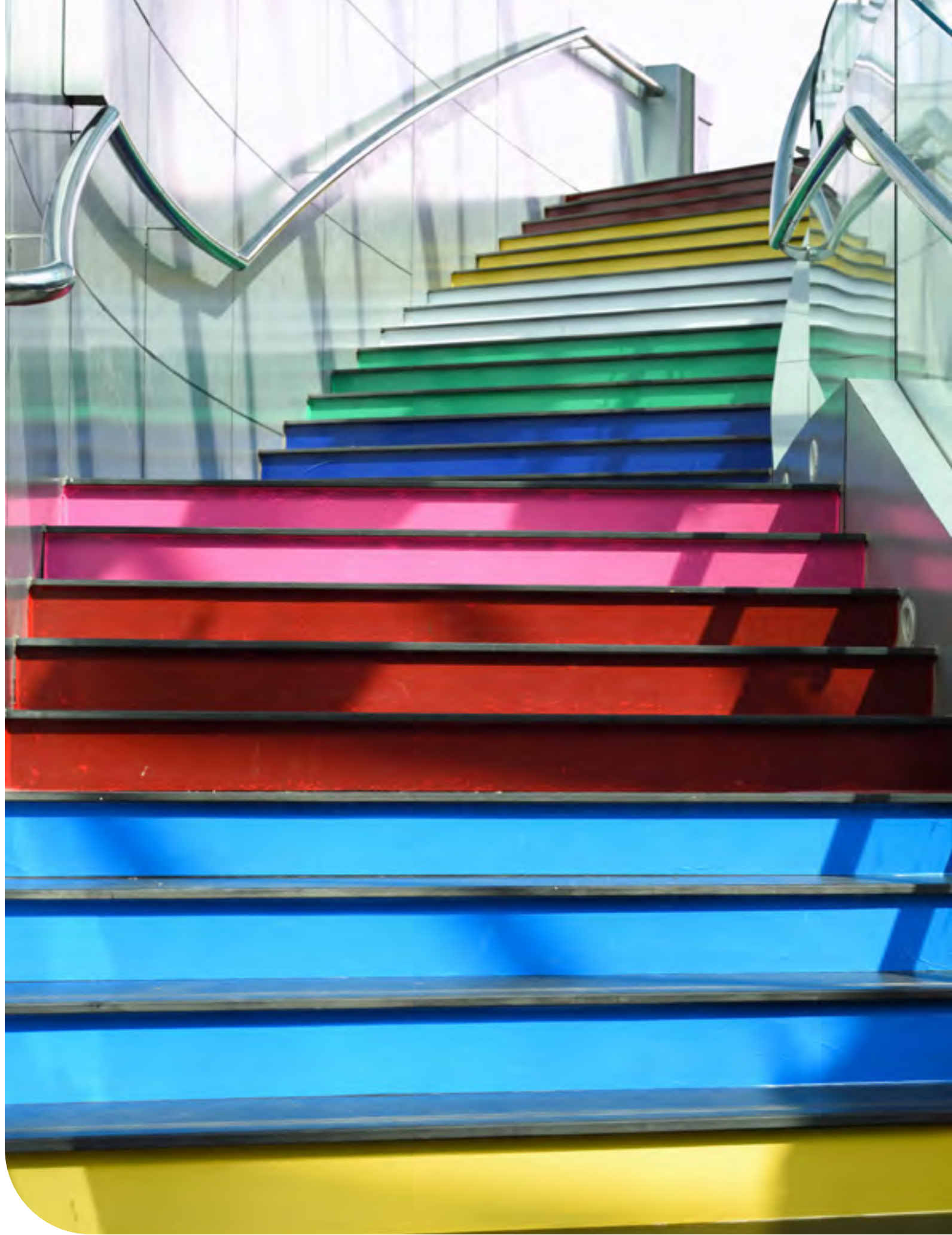
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PAY EQUITY

Crowe is committed to pay equity across all levels of the firm as well as to a culture of inclusion. Diversity, equity, and inclusion are critical, and we will continue our efforts to help ensure the consistency and fairness of career success and promotions across our workforce. In alignment with our commitment, the firm's compensation and people policies and procedures are routinely reviewed by a third-party firm with extensive experience in talent management.





OUR ASPIRATIONS

The data on our workforce highlighted several areas that require meaningful change. We reviewed our existing programs and determined that we need to embrace uncomfortable conversations and challenge what we thought we knew. As a result, we have identified 19 areas for change that span our culture, people, and communities. These aspirations are not simple, and they won't be achieved overnight, but we are focused and will remain steadfast in our commitments. In addition to the initiatives and leadership development programs in progress, these aspirations reflect our purposeful intention to promote change beyond words and hashtags.

OUR CULTURE

Creating a culture that's rooted in our purpose and values is vital for us to accomplish our goals. These aspirations reflect how we're putting our purpose – Shaping Your Better Tomorrow. Together. Today. – and our core values of care, trust, courage, and stewardship at the center of our DE&I strategy.



Communicate our Diversity and Inclusion statement, signed by the board and leadership team, which highlights our commitment to an inclusive environment for our workplace, workforce, and marketplace, with increased focus and accountability around DE&I progress



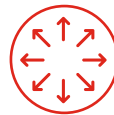
On firmwide engagement survey questions, achieve 80% benchmark consistently across our entire firm and across each racial and ethnic group, which can help indicate a true sense of belonging among our people



Integrate DE&I accountability into key operational processes, systems, and leadership performance plans



Seek and execute opportunities to hire experienced and campus candidates from nontraditional sources



Expand mentorship and sponsorship programs, including our BRGs, to further enhance the careers and success of our team members



Commit 50 hours of time annually and bonus incentives for BRG leaders to drive consistency and leadership efforts



Leverage the success of Women Leading@Crowe across the BRGs

OUR PEOPLE

Our people are at the center of everything we do and accomplish. These aspirations reflect how we're striving to create an environment in which everyone feels a sense of belonging and how we're aiming to increase our diversity across the firm.



Increase representation of women and racially and ethnically diverse colleagues by 25% by 2025, including:

- Board of directors, leadership team, and management committee
- Partners-principals, managing directors, and officers
- Hires (interns, campus, and experienced)
- Promotions
- Retention



Establish an executive taskforce led by the chief diversity officer and chief people officer to:

- Assess the manager to senior management pipeline and determine ways to retain our leaders
- Assess the experience of the first two years of diverse candidates to increase retention
- Create a leadership development program that helps to build a robust pipeline for partner/director consideration with emphasis on diverse team members, including a self-nomination process



Proactively and periodically review diverse team member experiences to determine where adjustments are needed, especially after a time when promotion would be expected, including:

- Onboarding
- Assignments
- Coaching relationships
- Time in position before promotion
- Sponsorship
- Voluntary and involuntary separations
- Revised coaching processes and an expansion of coaching opportunities beyond hiring managers



Enhance firmwide training to include allyship, inclusive coaching, and unconscious bias training from intern to director and partner levels



Expand training for coaches and client-facing and business operations leaders





OUR COMMUNITY

Our purpose and values directly reflect our commitment to making a difference in our communities, and these aspirations are just some of the ways we are living out that commitment.



In addition to a continued commitment to the CEO Action pledge, adopt CEO Action for Racial Equity Fellowship advocacy initiatives, including:

- A path toward greater food equity
- Equity and excellence in early childhood education
- Closing the digital divide
- Expanding access to telehealth
- Corporate engagement with HBCUs
- Business diversity



Host an annual DE&I leadership summit that includes presentations and idea sharing among internal teams, clients, business partners, and other key stakeholders to execute meaningful progress



Enable thriving communities by supporting nonprofit organizations through giving, pro bono engagements, volunteerism, and a matching funds initiative of up to \$5 million by 2025



Serve as a catalyst for change and progress in communities throughout the United States, with a goal of 250,000 volunteer hours by 2025



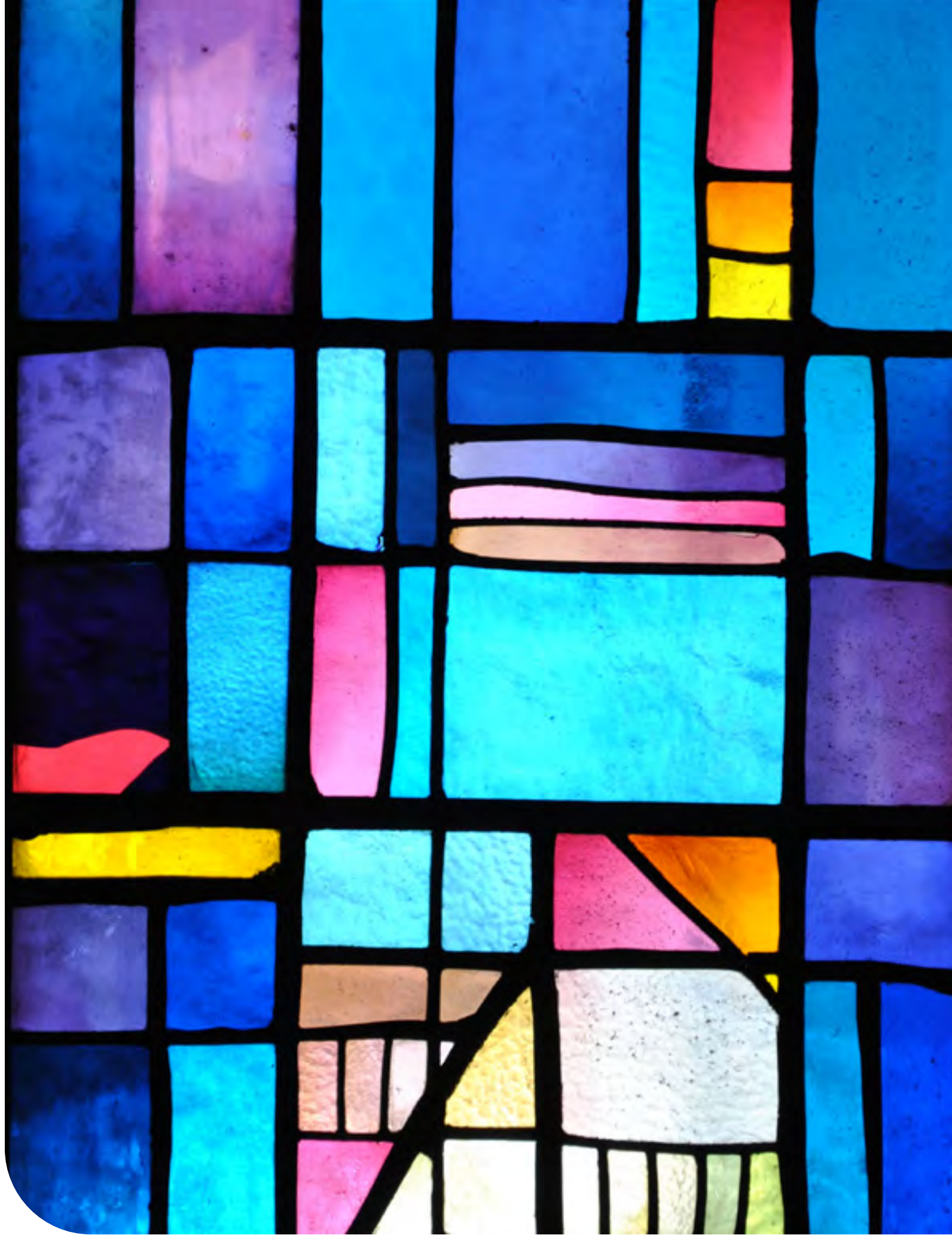
Expand strategic collaborations with NABA, Ascend, the Association of Latino Professionals for America (ALPFA), Out & Equal, and other diversity-focused groups



Formalize and expand strategic relationships and increase annual spend with diverse suppliers to 25% of spend that we can source



Expand Crowe on Campus beyond the audit business unit to include the tax and consulting business units



SHAPING OUR JOURNEY

Our DE&I journey has a solid foundation, built on a variety of successful initiatives, policies, and programs implemented over the years. We outline a few of those successes in this section – specifically, our business resource groups (BRGs), the Crowe on Campus program, mentorship and sponsorship, strategic collaborations, LGBTQ+ inclusion, our focus on supplier diversity, how we support our people through our purpose and values, and our response to the COVID-19 pandemic. As we move forward in our journey, we'll continue to use the momentum from these and other initiatives (detailed in Chapters 3, 6, and 7 of the full Crowe Transparency Report) to continue creating change.

Business resource groups facilitate connection, understanding, and allyship

Our BRGs are an extension of the makeup of our firm. Led by executive champion and principal Herschel Frierson, they are designed to create a sense of community and provide a way for our people to network and support each other, seek advice, and promote inclusion. The connections these groups facilitate help our people experience our values of care, trust, courage, and stewardship throughout their BRG involvement. We encourage everyone firmwide to join and engage with one or more of the BRGs. BRGs also serve as a significant pipeline for leadership opportunities.



Crowe on Campus offers an innovative way to connect with students

Crowe on Campus, our one-of-a-kind, on-campus, paid internship program began in 2016 with a focus on students at historically Black colleges and universities (HBCUs). Our HBCU focus began with Florida A&M University, and the program is expanding to North Carolina A&T. This program allows students to gain valuable work experience in public accounting and consulting while staying on campus. We also host career fairs, networking events, and leadership presentations at various colleges and universities.



Mentorship and sponsorship programs help our people get to the next level

Our mentoring program gives our people the opportunity to create a meaningful relationship that supports career development, networking, and upward mobility. An element of reverse mentoring is embedded in the program, which encourages mentees to approach the relationship knowing that they also add value to the program's success. We also have a sponsorship program in our tax, audit, and consulting business units to help fill our leadership pipeline with people from our ethnic minority groups. The success of these programs is already clear, as we have sponsors who have become visible advocates for promotions.

Strategic collaboration with NABA and other diversity organizations brings new perspectives

Our firm has been a proud supporter of the National Association of Black Accountants (NABA) since 2006, and over the years, we've deepened our relationship and strategic collaboration. In his current role as NABA board chair, Herschel Frierson, a principal at Crowe, leads vision development for the organization and works with the board, president, CEO, and other NABA leaders to implement strategic initiatives and provide oversight of the organization. Through this work, he's able to bring different perspectives to Crowe and identify opportunities for greater impact in both the organization and

the profession. We also participate in career fairs and networking events at diversity conferences hosted by groups such as Ascend, ALPFA, the National Society of Black Engineers, Out & Equal, and the Society of Hispanic Professional Engineers.

Increasing LGBTQ+ inclusion through active leadership makes us stronger

Led by our Pride BRG, Crowe makes a commitment to our people who identify as LGBTQ+. We introduced domestic partner benefits in 2006, and in 2022, we are introducing fertility and family building benefits. We also sponsor a variety of community events during Pride Month and throughout the year, and our former CEO, Jim Powers, marched in a Pride parade in his home community of Indianapolis. Our Pride BRG co-leads were instrumental in driving our pronoun inclusion initiative, which is another way we can help our people feel safe and bring their whole selves to work.

Diversity in suppliers transforms businesses and communities

At Crowe, supplier diversity is an essential element in our overarching DE&I strategy. We're formalizing and expanding our approach to supplier diversity to be more inclusive, and we're reengineering our processes to take advantage of new collaborations and strategic partnerships with diverse businesses. We have an ambitious goal: By 2025, we aim to increase supplier diversity spend across sourceable spend

by 25%. To achieve this goal, we've hired a certified minority-owned business to help build our supplier diversity strategy.

Our purpose and values promote work-life balance

Our purposeful decisions and execution are grounded in our purpose – “Shaping Your Better Tomorrow. Together. Today.” – and our core values of care, trust, courage, and stewardship. In 2015, Crowe conducted a mobility survey to better understand how we could support work-life balance and a mobile workplace. This feedback helped us launch our Where to Work and What to Wear mobility policies in January 2016. Where to Work gives our people the option to work where it's most convenient, and What to Wear allows our people to dress for their day.

Our foundation helped us respond quickly to the pandemic

While we did not realize it at the time, our work-life balance efforts would serve as a critical foundation in our ability to quickly pivot to a fully remote business model in March 2020. We initially responded to the pandemic through a variety of internal communications and programs – including remote work tips, family resources, health and safety guidelines, flexible work arrangements – and many of those initiatives are still in place today.



MOVING FORWARD

Developing this report, a first for Crowe, was an illuminating experience. We've made great strides in the DE&I space, and I'm incredibly proud of the work we've done as an entire firm to create an inclusive environment at Crowe. Our purpose – “Shaping Your Better Tomorrow. Together. Today.” – and our core values of care, trust, courage, and stewardship are the foundation we've built upon. With this foundation, we see a world that, despite volatility, is full of opportunity for positive and lasting change as we progress on our DE&I journey. Our purpose is not just about us – it's about creating the world we want to see. Our next chapter in this work centers on our aspirations for 2025:


- 25% more racial and ethnic diversity at all levels, across the firm
- 25% more women at the senior manager, director, and partner levels
- 25% more spend in supplier diversity across sourceable spend

Our work to make a difference in our profession – and our world – is the only way we'll see real movement. By partnering with other organizations, like the CAQ and CEO Action, and even other firms, we're able to help increase the diversity in the talent pipeline and help increase innovation and collaboration in our work. And at Crowe, that works starts with offering our people specific ways to plug in and create change.

Beginning with Women Leading@Crowe and expanding into our BRGs, we've created many outlets for diverse team members (and allies) to plug into the culture at Crowe. The ability to connect, share experiences, and help each other grow is invaluable, and the impact of those efforts touches both our internal culture and our external work. These programs are cornerstones of inclusion, and the change they've brought forth within the organization is undeniable. Our continued conversations around the firm offer a way for our people to connect honestly and openly about diversity. The reverberation from the impact of those conversations is the catalyst for us to create even more meaningful change.

However, it's clear we're not where we want to be. There's still more for us to do. My plan is to create an environment where every single person, at every single level, feels respected, included, and celebrated – but it's about more than that. It's about how we bring that change into the world around us, how we show up for our people, our clients, and our communities outside of our typical work. You can follow our DE&I efforts at crowe.com/dei.

This is work that cannot be done alone. As the CEO, I am accountable to create the environment we need to reach these goals. Together with our board, management committee, and the IEC, we are committed to making diversity, equity, and inclusion a priority for our firm. But to be successful, everyone – from our leadership team to our partners to our newest hires – must take responsibility to work toward progress. And with all of us working together, I know we can shape a better tomorrow for our firm, our profession, and our communities.



Mark A. Baer
Chief Executive Officer

[CROWE.COM/DEI](https://www.crowe.com/dei)

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