

DTCC

2025

Responsible Business Report



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Introduction

DTCC's core values: Unwavering Integrity, Passion for Excellence, Steadfast Partnership, Respect for Individuals and Responsible Citizenship drive our mission to create opportunities for our clients and the industry by protecting and advancing the global financial markets. Additionally, our values, especially Responsible Citizenship, encourage sensible, sustainable business practices that uplift the local communities where we live and work.

With these principles setting the foundation of our work, our responsible business commitment guides DTCC's global efforts to consider risks, opportunities, and our impact on the environment, communities, and employees, while ensuring we operate ethically and with the highest level of integrity. Responsible business at DTCC encompasses:

- Adopting ethical business practices,
- Reducing our overall energy consumption and investing in energy security
- Fostering a culture of belonging where employees feel respected, supported and valued, and,
- Investing in our local communities

The Responsible Business Report provides an annual snapshot of our commitments and progress across four categories: governance, people, environment, and prosperity.

With the publication of this fifth annual report, we renew DTCC's commitment to responsible business. Doing this, we believe, enables us to achieve our corporate goals, partner successfully with our clients, inspire our employees and build stronger, more resilient, financial markets for the future.

Governance

This section provides information on DTCC's approach to good governance, including:

- Our purpose, mission and vision
- Board Leadership Shaping DTCC's Future
- Ethical standards that guide our work
- Mitigating risk and promoting resilience

A Purpose-Driven Organization

At DTCC, we serve a unique and important role in the industry to protect and safeguard the integrity of the global financial markets, while uplifting the communities where we live and work. We are committed to attracting and developing top talent through our human capital strategy, enabling employees to fulfill their roles with excellence and unwavering integrity, as well as fostering a culture of belonging and respect for individuals. We are responsible corporate citizens, actively advancing responsible business principles and managing related risks. At DTCC, our company is not just a place to work — it's where our people make a difference every day.

To learn more about DTCC's vision for our future, read our [CEO Letter](#).

Board Leadership Shaping DTCC's Future

The Board plays a critical role in setting the strategic direction of DTCC, providing oversight and offering guidance on topics including risk management, regulatory matters, technology, innovation, and the development of new products and services. For full bios, and information about the nomination and election process, mission statement and charter, code of ethics and DTCC's principles of governance, click [here](#).

We are committed
to attracting and
developing top talent

Ethical Standards That Guide Our Work

The DTCC Code of Conduct for Employees and The DTCC Code of Conduct for Contingent Workers express and reinforce our foundational values and demonstrate the commitment of all who work at DTCC to conduct themselves with the highest integrity.

The Code of Conduct also features clearly defined reporting and escalation guidelines and consequences up to and including termination of employment for policy violations.

Here are some of the key topics covered in the Code of Conduct:

- Compliance with the law: this includes ethical business practices, fraud and bribery prevention, anti-money laundering, conflicts of interest, and global sanctions.
- Protection of confidential information: this includes confidential client information, insider trading prohibition, and protection of Personally Identifiable Information (PII).
- Safeguarding DTCC assets and reputation: this includes information security, electronic communications, social media activity, intellectual property, and records management.
- Ethical conduct: this includes personal integrity and professional conduct, anti-harassment & anti-discrimination, whistleblower policy, diversity and inclusion, gift and entertainment restrictions, and workplace safety.
- Community impact and commitments: this includes human rights and social responsibility.

There are preventative measures in place to build awareness of expectations and discourage violations. This includes a global ethics hotline, awareness and remedial training, communication campaigns, monitoring and reporting, and employee and people manager outreach.

All DTCC employees and contingent workers are required to take training on anti-bribery and anti-corruption policies, anti-harassment and anti-discrimination, and other topics that support ethical standards.



Our Commitment and Actions to Anti-Corruption

DTCC has strong policies, controls, and monitoring processes to prevent corruption, ensure legal compliance and protect the company, its clients and the broader financial markets from unethical or illegal activity. Below are some examples of our actions:

- DTCC maintains a robust framework of policies, controls and monitoring processes to prevent corruption, ensure legal compliance, and protect the company, its clients and the financial markets from unethical or illegal activity.
- Operating globally, DTCC is subject to laws governing the prevention of bribery and corruption, money laundering and insider trading, and is responsible for enforcing related sanctions.
- Risk based controls are in place to identify potential misconduct, monitor regulatory compliance, and mitigate the likelihood and impact of illegal behavior.
- DTCC's anti corruption framework includes strict limits on gifts and entertainment, comprehensive conflict of interest requirements, and controls to prevent improper influence in business relationships.
- To safeguard market integrity, DTCC employs strong fraud monitoring and response measures; suspected staff misconduct is addressed through a coordinated working group spanning Human Resources, Technology Risk Management/Insider Risk, Global Security Management, Compliance and Legal.
- Employees are required to comply with personal investment account disclosure requirements and trading restrictions, with robust controls in place to prevent trading based on material non public information.

- Each business line maintains AML red flag indicators to detect potential financial crime; these indicators are reviewed annually by subject matter experts to ensure effective escalation of suspicious activity.
- To comply with global sanctions regulations and avoid engagement with unlawful entities, DTCC has established a Global Sanctions Policy and screens clients, agents, employees, third parties and securities against global watch lists.
- DTCC Compliance periodically screens all vendors for relevant adverse news related to modern slavery, bribery or corruption, and conducts adverse news screening for new clients as part of the onboarding process.

Ethics Advice and Reporting Mechanisms

At DTCC, our employees and clients have access to a global ethics hotline as well as supportive measures such as a whistle blower policy, all of which are highlighted in our Code of Conduct. These resources give employees the ability to seek advice, share any information or concerns, or report conduct by anyone in the Company that they believe to be in violation of policy, ethics, or the law.

Employees can report concerns 24 hours a day, 7 days a week and have the option to do so anonymously. DTCC Human Resources collaborates with relevant partners to investigate and resolve issues, with follow-up and reporting as appropriate.

Suspected financial-crime matters may also be escalated to Compliance through DTCC's Employee Case Referral process, a confidential reporting mechanism used to raise concerns about potentially suspicious transactions or behavior.

The effectiveness and resilience of the market infrastructure depends on the expertise, judgment, and engagement of our people.

Mitigating Risk of Incident of Child Labor

Our suppliers are predominantly highly skilled IT professionals, putting DTCC at low risk of incidents of child labor or modern slavery. Despite this, we recognize the dangers of child labor and modern slavery and support the Modern Slavery Act. This is why DTCC will not offer any employment (including internships) without appropriate remuneration, and we closely monitor our vendors and address any suspected non-compliance with our vendor engagement requirements.

To learn more, visit the [DTCC Code of Conduct](#) page.

Mitigating Enterprise Risk and Promoting Resilience

Risk management is a primary function of DTCC, and it has been since the organization's inception, more than 50 years ago. The company's risk management framework includes effective and efficient identification, measurement, monitoring and control of credit, market, liquidity, systemic, operational, cyber and other risks for the DTCC enterprise, our members and the marketplace.

People

DTCC operates at the center of the global financial system, providing critical clearing, settlement, and risk management services that promote stability, transparency, and trust. The effectiveness and resilience of the market infrastructure depends on the expertise, judgment, and engagement of our people.

Our people strategy is structured around four priorities—**planning for the future, attracting the right talent, developing critical capabilities, and retaining and**

supporting our workforce. Together, these priorities enable us to anticipate evolving market needs, build a skilled and diverse workforce, and sustain a culture that supports high performance and integrity. In 2025, we continued to invest in a responsible, future focused approach to people and culture—aligning workforce planning with business strategy, expanding access to career opportunities strengthening leadership and emerging technical skills, and supporting wellbeing and belonging. This approach supports long-term value creation for our clients and the markets we serve, while expanding access to career opportunities for our employees.

Employee engagement remains a key indicator of the health of our culture. In 2025, DTCC achieved an **engagement score of 77**, consistent with 2024 and above the global benchmark. This sustained level of engagement reflects our employees' commitment and reinforces the importance of investing in people as a foundation of market integrity.

Proactively Shaping Our Workforce for Strategic Growth

To meet the growing demand for next-generation tech skills, DTCC is proactively building strategic talent pipelines using data-driven tools and cross-functional forecasting. This approach has enabled targeted site expansions—like our move into Hyderabad—enhanced sourcing for high-impact roles in AI, cloud, full stack development, and blockchain, and strengthened our ability to anticipate and respond to hiring spikes with greater speed and precision.

Attracting the Right Talent and Expanding Access to Opportunity

With a clear workforce plan in place, DTCC focuses on attracting talent into priority roles and locations that support our long term strategy. Our attraction efforts



emphasize access to deep talent pools, inclusive hiring practices, and early investment in future capabilities.

Activating the Plan Through Strategic Hiring: Hyderabad

While workforce location decisions are part of planning, **attraction is how those decisions are brought to life.** In 2025, DTCC continued to build hiring momentum in strategically identified locations, including Hyderabad, translating long term planning into sustained talent acquisition.

Hyderabad serves as an example of how DTCC activates its workforce strategy through targeted recruiting, talent transfers, and partnerships that support both growth and cultural continuity.

These efforts strengthen DTCC's employer presence in the region while building long term institutional knowledge.

Cultivating Early Career Talent to Fuel Innovation and Longevity

DTCC's early career programs are designed to build a strong, diverse pipeline of future leaders by engaging students from high school through college. With initiatives like EDGE (an entry-level program that provides accelerated development opportunities), Summer Internships, and CSR-supported programs such as Girls Who Code and Future Stars, we've seen consistent growth, high satisfaction, and meaningful conversion to full-time roles.

Early Career Program Highlights (2025)

- **33% year over year growth** in EDGE program participation
- Global expansion of EDGE and intern programs to **Manila**
- Intern program satisfaction score of **4.71 out of 5**
- **380 high school students** supported through DTCC sponsored Girls Who Code Pathways

“Strong attraction practices ensure DTCC can access scarce skills responsibly and inclusively—supporting continuity, innovation, and the safe operation of market infrastructure.”

—Shianne Mohammed, EDGE IT Analyst

Shianne Mohammed's path from high school student to EDGE Analyst is a standout example of what DTCC's early career programs are designed to achieve. She first connected with DTCC through the Girls Who Code Summer Immersion Program in 2019, then continued her development through Future Stars (formerly Rising Stars) from 2020 to 2022. These experiences gave her a strong foundation in computer science—learning Java, Python, and Agile methodology—while also building her confidence and collaborative skills.

Her journey was also shaped by the support of DTCC's community and Employee Resource Groups, which provided mentorship and a sense of belonging. From 2022 to 2024, Shianne interned at DTCC, gaining hands-on experience that ultimately led to her joining the EDGE Analyst program in 2025. Shianne's experience highlights the value of starting early, embracing both technical and soft skills, and seeking out mentors for real-time feedback.

Developing Critical Capabilities for the Future of Financial Infrastructure

DTCC focuses on **developing the skills, leadership, and enterprise capabilities** needed to operate mission critical infrastructure and adapt to a rapidly changing environment.

In 2025, we made significant investments in learning and development to ensure our people are equipped to navigate complexity, adopt new technologies responsibly, and deliver high quality outcomes for clients and markets.

Advancing Digital, Data and AI Fluency

A major focus this year was enterprise wide digital and AI enablement. DTCC implemented a multilayered approach that combines structured learning, peer collaboration, and hands on experimentation to build confidence and capability across functions. Below are examples of our 2025 initiatives:

- Over 90% of Senior Leaders completed DTCC's AI Accelerator training for leaders
- Over 45% of employees completed training on enterprise AI tools
- Successfully ran an internal hackathon with over 400 employees
- Over 1000 employees took part in employee-led 'Art of the Possible Sessions'
- 486 employees participated in Storytelling with Data, the firm's most attended learning session

Leadership Capability Building

DTCC adopted a new behavior-based leadership model that defines leadership as the ability to influence and guide others toward shared goals, regardless of title or hierarchy. The model equips leaders at all levels to build trust, foster connection, and lead with purpose in a complex and evolving environment. We rolled out training on the model to all Senior Leaders in 2025 with full-scale roll out to all employees in 2026.

In 2025:

- **Employees logged 98,476 hours of training**
- **Drove a 165% year-over-year increase in live learning participation** (from 46 to 122 learners per session) by using data-driven planning and targeted execution to deliver fewer, more impactful sessions
- **There were 15.8 hours of training per employee recorded**

Retaining and Supporting Talent Through Wellbeing, Belonging and Fair Practices

Retention at DTCC is supported through a culture where people feel valued, included, and treated fairly—where performance expectations are clear, growth is encouraged, and wellbeing is prioritized.

Supporting Employee Wellbeing

DTCC's global total rewards strategy supports employees' physical, mental, and financial wellbeing across regions and life stages. Ongoing investments in benefits, workplace enhancements, and flexible resources help employees thrive and perform at their best.

Employee sentiment regarding wellbeing and benefits



Protecting the Health & Safety of Our Employees

Due to the nature of DTCC's business, it is highly unlikely that our staff would be prone to serious work-related injuries or fatalities. In 2025, there were 41 minor medical events that were reported globally. In those instances where an emergency response was needed, either the member of staff required no further medical attention or they were transported to the hospital, treated and released.

Any time there is a medical-related event on DTCC premises, initial first aid is provided and/or emergency medical services are requested to respond. In 2025, DTCC did not experience any serious work-related injuries or fatalities.

Belonging and Connected Communities

Since their inception in 2010, DTCC's Employee Resource Groups (ERGs) have become a strategic asset to DTCC that significantly enhance various aspects of our business success. ERGs remain a cornerstone of DTCC's inclusion efforts. ERGs foster connection, support professional development, and provide valuable insights to leadership on workforce policies and culture.

Inclusion and Engagement

- **Eight ERGs globally**
 - **ARISE:** Asian Representation in Innovation, Success and Excellence
 - **BOLD:** Black Organizers & Leaders of DTCC
 - **Ignite:** Supporting professional development for all career stages
 - **MVP:** Military Veterans and Partners
 - **PRIDE+:** LGBTQIA+
 - **UNIDOS:** Hispanic/Latinx
 - **weThrive:** Covering a spectrum of abilities, caregivers and mental health
 - **WINS:** Women’s Initiative for Networking and Success
- **47% of employees** participate in one or more ERGs

ERG Impact Highlights

- **Beyond the Title: Leadership, Communication, and Connection**
 In July, DTCC and Bank of New York (BNY) hosted a landmark event showcasing cross-firm collaboration through the WINS and Ignite Panel. Leaders from both organizations shared insights on purposeful leadership, impactful communication, and building inclusive networks.
- **Financial Wellness: Powered by the ERGs & HR**
 This ERG Financial Literacy Series were a collaborative, multi-ERG initiative designed to strengthen financial knowledge and confidence across our workforce. Delivered in partnership with HR. The series offered practical, skills-based learning through seminars, workshops, and interactive peer discussions.
- **ERG Volunteers make professional headshots accessible**
 Powered by a network of skilled volunteer photographers from within the organization, the headshot event offered convenient in office photo sessions and supported employees in enhancing their LinkedIn and DTCC profiles.
- **Recruiting Talent**
 Launched in 2023, the ERG Recruitment Tribe is a cross functional organization which centralizes the recruiting efforts of all eight DTCC Employee Resource Groups (ERGs) in partnership with Talent Acquisition (TA). In 2025, the ERGs made 274 referrals resulting in 21% interviewed and 6% hired.

People, Purpose and Communities – Impact Beyond the Organization

DTCC’s responsibility to people extends beyond our workforce. Through Corporate Social Responsibility efforts, we apply our expertise, resources, and employee engagement to support education, workforce readiness, and community wellbeing.

By leveraging our strengths in risk management, operational discipline, and collaboration, we help build more inclusive and resilient communities—reinforcing the link between strong societies and strong financial markets.

Impact through numbers

Hosted

123 unique volunteer events across multiple global locations, focusing on STEM education and economic inclusion.

40% of employees donated money or volunteered, contributing 11,000+ volunteer hours

Addressed food insecurity by contributing over

260,000 meals through partnerships with food banks.

Employees donated

\$423,735 to local charities combined with

\$1,236,264 in corporate donations,

totaling **\$1,6M** in giving through DTCC cares.

Environment

Reducing Our Environmental Impact through Responsible Citizenship

DTCC integrates environmental stewardship into its enterprise risk management and long term value creation strategy, reflecting our commitment to Responsible Citizenship and sustainable growth. Since 2016, we have systematically reduced energy use across our operations and continue to strengthen the governance, controls and transparency that underpin our environmental performance. In 2025, our approach emphasized disciplined execution and data driven management to support regulatory readiness, operational resilience and progress toward our decarbonization objectives.

During the year, DTCC further enhanced the capabilities that enable consistent, auditable and decision useful environmental data. Improvements to energy data governance, operational controls, analytical modeling and performance monitoring support more accurate measurement of energy use and emissions, informed capital and operational decisions, and alignment with evolving disclosure expectations. These capabilities form a critical foundation for tracking progress against our environmental targets and managing climate and energy related risks and opportunities across our global footprint.

DTCC continued to maintain ISO 50001:2018 Energy Management and ISO 14001:2015 Environmental Management certifications in 2025, accredited by TÜV Rheinland of North America, covering our Brooklyn, Chennai, Dallas Beltline and Crestside, Jersey City, London, Manila, Tampa Bermuda Green and Wrexham sites. These internationally recognized standards reinforce structured governance, continuous improvement and accountability in environmental management, supporting consistent implementation across regions and providing assurance to stakeholders regarding the robustness of our environmental management systems. Initial certification dates for each site are provided in the table below.

Certification	Certifying Body	Locations	Year of Initial Certification
ISO 14001:2015 Environmental Management Certification	TUV Rheinland of North America	Brooklyn, Chennai, Dallas Beltline and Crestside, Jersey City, London, Manila, Tampa Bermuda Green, and Wrexham	March 2023
ISOC 5001:2018 Energy Management Certification			April 2021

[TO LEARN MORE ABOUT DTCC'S ENERGY AND ENVIRONMENTAL POLICY, CLICK HERE.](#)

From Physical to Digital: The Move Toward Dematerialization

The Underwriting business receives approximately 100,000 eligibility-related documents per year. These documents, which include Electronic Certificates of Deposits (E-CDs), Prospectuses, Term Sheets, Letters of Representation, Legal Riders, among others, come in a variety of formats and are not centrally stored, making it difficult to manage their lifecycle.

Because our legacy systems stored these documents in disparate systems, with varying formats, the processing of these documents was cumbersome and lacked sufficient scalability to meet our modernization requirements.

To synchronize the management of these documents, a new tool was developed, the Content Services Platform (CSP). This solution consolidates all eligibility documentation in one location, replacing 8 mailboxes, 7 SharePoint Folders and 1 System ID. CSP will serve as the foundational building block for storage of dematerialized eligibility documentation.

The platform was designed to serve as an enterprise-wide utility and there is currently a high level of interest from many departments across DTCC in adopting this.

Each dematerialized security leads to a reduction in carbon dioxide emissions for the life of the security. The emissions are related to the issuance of the paper itself, as well as the servicing of the physical security, including creation, authorization, ownership change, and maturity.

Since the launch of the dematerialization program, over 90% of all newly issued retail Certificate of Deposits (CDs) are now issued electronically and stored in the CSP. Industry adoption of e-CDs has resulted in the successful dematerialization of an average of 20,000 physical certificates per year, a considerable milestone.

This translates into reduction in emissions by:

- Avoiding 25-30,000 courier trips per year, including air and ground motorized transportation
- Eliminating the printing of 50-60,000 pages per year (as certificates typically have multiple pages)
- Eliminating the management, storage, and destruction of paper certificates

The Securities Processing business stores 1,100,521 physical security certificates in the DTCC Vault. This paper-based process includes manual indexing, storage, and destruction of the certificates.

To dematerialize new and existing inventory the business has designed multiple tactical programs that remove the need for paper when possible.

- The Non-FAST to FAST conversion program since its launch in 2019 has dematerialized 88,425 certificates and is currently targeting the remaining inventory for securities that qualify.
- The Destruction of non-transferable Securities Program (DNT) has dematerialized over 45,000 certificates from 2023 through 2025.

This translates into reduction in emissions by:

- Avoiding 4,400 courier trips from 2024-2025, including air and ground motorized transportation
- Eliminating printing of ~17,000 certificates per year
- Eliminating the management, storage, and destruction of paper certificates

Prosperity

For over 50 years, DTCC has been advancing industry-leading solutions that help secure and shape the future growth and development of the global financial marketplace. But beyond that, as an employer, we have the responsibility to contribute to the United Nations Sustainable Development Goals to promote economic growth and advancement.

We take pride in creating economic value for employees, shareholders and society through job creation and strong financial performance – all while investing in innovation and improving local communities.

Economic Contribution

DTCC created significant economic value by generating healthy returns for employees and shareholders. Full details are available in our [Financial Statements and Notes](#).

Part of how DTCC contributes to the communities in which we operate is through paying taxes. In 2025, the organization paid \$215.3 million in taxes, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes and employer-paid payroll taxes. These taxes support government operations and help fund various public benefits. Refer to the [Income Taxes](#) footnote in the Financial Statements for further details.

Financial Investment

We invested \$185.6 million in capital for premises, equipment, and intangible assets for the year ended December 31, 2025. Our primary investments are technology-focused and involve the purchase of computer equipment and the development of software. These investments improve our core processes, increase the pace of technological innovation, and align our services with our clients' needs. For that purpose, we regularly update and upgrade our technology systems to meet industry, regulatory, and compliance standards. Additionally, these investments create highly skilled jobs for our employees and vendors.

Operationally, our systems are fully backed up at alternate locations for business contingency purposes and are frequently tested to ensure that full capabilities are maintained in the event of an emergency. We also maintain significant excess capacity to manage market volatility and related volume spikes that may require us to process substantially more transactions, which is particularly important during periods of market stress or dislocation. In addition, we play an active role on various securities industry technology committees, which include sub-committees and working groups on major technology issues, such as information security and industry-wide testing for business recovery.

DTCC