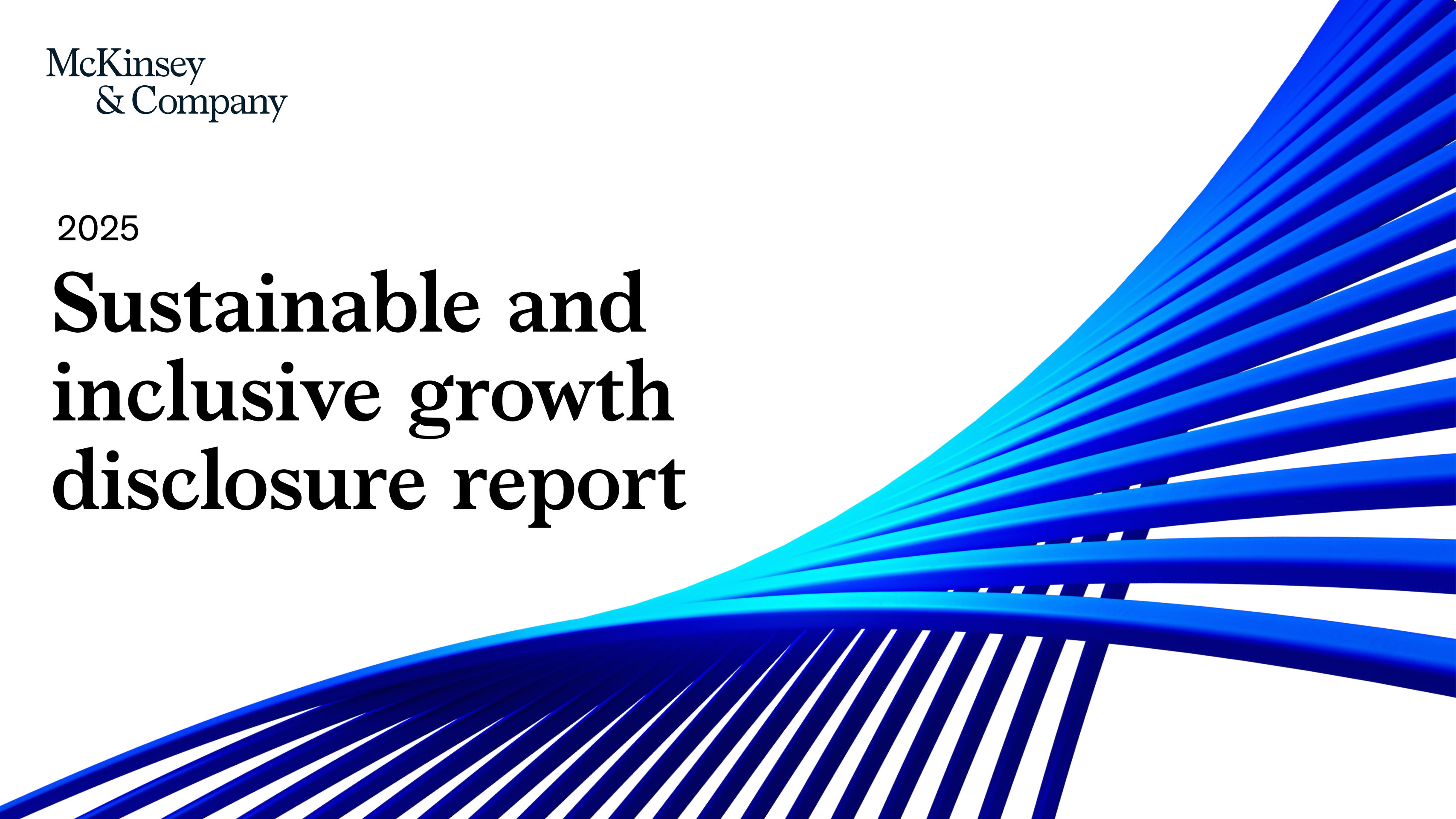


McKinsey  
& Company

2025

# Sustainable and inclusive growth disclosure report






GRI 1

# About our disclosure report

## About McKinsey

McKinsey & Company (“McKinsey”) is a global management consulting firm focused on sustainable and inclusive growth. We work with clients across the private, public, and social sectors to solve complex problems and support long-term outcomes for their stakeholders.

This disclosure report offers a clear view of how we identify, govern, and manage our material sustainability topics, presenting information in a structured and standardized format. It complements our [2025 Sustainable and Inclusive Growth Impact Report](#),  which includes highlights and case studies that illustrate our work and impact across four themes: economic opportunity, health, environmental sustainability, and tech-enabled inclusive growth.

## Our approach

We align our reporting with recognized standards. This report is prepared with reference to the Global Reporting Initiative (GRI) Standards and is based on a materiality assessment that identifies our most significant impacts related to sustainability, inclusive growth, and responsible business practices, informed by stakeholder engagement.

We include disclosures aligned with the World Economic Forum (WEF) International Business Council (IBC) Stakeholder Capitalism Metrics. This report represents our eighth Communication on Progress to the United Nations Global Compact (UNGC) and reports on our implementation of its Ten Principles.

Our greenhouse gas (GHG) emissions inventory and renewable energy use data, as well as select social responsibility contributions data, were independently reviewed by Grant Thornton at a limited assurance level. See [Grant Thornton’s report of independent public accountants](#).<sup>1</sup>

**WE SUPPORT**



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<sup>1</sup> Disclaimer: The analyses and conclusions contained in this report refer to the period of the calendar year 2025 and to information and data available to McKinsey and do not purport to contain or incorporate all the information. Although its content reflects McKinsey’s current expectations regarding future events, the analyses and conclusions contained in this report are based on various assumptions, being based upon factors and events subject to uncertainty. Statements of expectation, forecasts, and projections relate to such future events and are based on assumptions that may not remain valid for the whole of the relevant period. Future results could be materially different from any forecast contained in the analyses. The analyses contained herein were undertaken by McKinsey as of the dates noted herein. McKinsey undertakes no obligation to revise or update any such analyses or any forward-looking statements.



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# GRI index

## General disclosures

### 2-1 Organizational details

**Legal name:** McKinsey & Company, Inc. (“McKinsey”).

**Nature of ownership and legal form:** We are a New York corporation owned by our shareholders (known as partners and senior partners) worldwide.

**Countries of operation:** McKinsey has offices in more than 130 cities across more than 65 countries. For details, please see [our locations](#). Most of our consulting and consulting support offices are operated through our wholly owned or controlled subsidiaries, and references to McKinsey in this document include all such offices.

### 2-2 Entities included in the organization’s sustainability reporting

All information reflects our worldwide management consulting and related support services operations, unless otherwise noted, including all our aforementioned offices.

### 2-3 Reporting period, frequency, and contact point

Unless otherwise noted, the information in this report reflects our global operations for the period January 1, 2025, through December 31, 2025. Our fiscal reporting

year follows a calendar year cycle, and our sustainability reporting period is aligned accordingly. This report was published on May 27, 2026. For questions, please contact [Social\\_Responsibility@McKinsey.com](mailto:Social_Responsibility@McKinsey.com).

### 2-4 Restatements of information

There have been no material restatements of previous years’ disclosures.

### 2-5 External assurance

**Description of the external assurance:** We engaged Grant Thornton LLP, an independent certified public accounting firm, to review select environmental and social contributions metrics, as noted within the Report of Independent Certified Public Accountants. This review was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements.

**Relationship between the organization and the assurance provider:** We contracted Grant Thornton LLP, an independent firm, to provide assurance. Refer to the [Report of Independent Certified Accountants](#) for further details.

### 2-6 Activities, value chain, and other business relationships

We are a global management consulting firm committed to accelerating sustainable and inclusive growth. Working across the private, public, and social sectors, we help organizations solve complex problems, drive innovation through bold strategies

and transformative technologies, achieve lasting performance improvements, and build workforces that thrive for this generation and the next.

**Supply chain:** We work with third parties<sup>2</sup> to support our operations and client work. Globally, we source a wide range of goods and services from third parties, including professional services, facilities management, and office operations, and we have relationships with more than 20,000 third parties in more than 137 countries. We also work with third parties that offer functional expertise and capabilities aligned to our clients’ needs. We expect third parties to meet our standards for responsible conduct, quality, and integrity.

**Downstream entities:** Our client service is our greatest opportunity for impact. Across the globe, we serve organizations to solve complex problems, create enduring impact, and advance sustainability and inclusive growth. We support clients with a broad set of capabilities, including Artificial Intelligence, Business Building, Geopolitics, Growth, Marketing & Sales, Implementation, Mergers & Acquisitions, Operations, Risk & Resilience, Strategy & Corporate Finance, People & Organizational Performance, Sustainability, Technology, and Transformation. Additionally, we provide pro bono consulting support to organizations that are addressing some of the world’s most pressing challenges.

**Our colleagues:** We seek to attract, develop, and retain exceptional colleagues. Our firm comprises people from diverse backgrounds, with varying perspectives, working styles, and areas of expertise. Through our ongoing People strategy, we invest in development programs, partnerships, and on-the-job learning to help colleagues build the skills and support they need to succeed.

In 2025, we made targeted reviews to our organizational footprint and subsidiary structure.

### 2-7 Employees

Our firm comprises colleagues with a broad range of cultures, experiences, and backgrounds. Colleagues are based in more than 130 cities across over 65 countries. Together, we serve clients across more than 30 industries and functional capability areas. Our workforce includes colleagues in client-serving and firm roles.

For a detailed breakdown of our People data, please refer to [Our performance data](#) tables.

### 2-8 Workers who are not employees

Omitted due to confidentiality constraints: As a private company, we consider this information confidential.

### 2-9 Governance structure and composition

We operate as a single global firm governed through clear leadership roles, policies, and controls. In 2025, we were led by our global managing partner, the Shareholders Council (SHC), the Enablement Team (ET), and the leaders of our offices and practices. We continued to invest in our people and technology to support integrity, risk management, and effective governance at the highest standard.

#### [Global managing partner](#)

Bob Sternfels is our global managing partner and chairs our firm’s board of directors. In this role, he leads our firm’s efforts to deliver lasting, substantial performance improvements for clients while fostering a culture that attracts, develops, and retains exceptional people.

<sup>2</sup> A “third party” is a nonclient external entity or individual not directly employed by McKinsey with which our firm has a business relationship or that we engage for a business purpose, regardless of whether we pay them.



[Shareholders Council](#)

The SHC is our board of directors and sets our firm’s strategic direction and policies. It includes the global managing partner and 30 senior partners elected by their peers for three-year terms. SHC members bring expertise across domains and industries, including environmental sustainability, inclusive economic growth, diversity and inclusion, cybersecurity, corporate governance, and risk management. The SHC’s oversight is organized through its Administrative Committee, Client Committee, Finance and Infrastructure Committee, People Committee, Risk, Audit and Governance Committee (RAGC), and Technology, Knowledge and Capability Committee. Each SHC committee, except the Administrative Committee, has a chair. The chairs’ responsibilities include setting agendas, establishing priorities, presiding over meetings, facilitating participation, overseeing voting, and keeping the full SHC informed of the committee’s agenda, progress, and decisions. The RAGC sets strategic direction and provides oversight of our programs and disclosures on sustainability, inclusive growth, and responsible practices. This includes our environmental sustainability strategy and climate-related efforts, our social responsibility and giving program, and our risk, ethics, and compliance programs.

[Enablement Team](#)

Throughout 2025, the Enablement Team (ET) provided management oversight by supporting and accelerating the execution of our strategic priorities. It comprised the global managing partner and firm leaders representing regions, industries, client capabilities, and firm functions, such as Finance, People, Technology, Reputation & Engagement, and Risk & Resilience.

In 2025, the senior partner who serves as the global leader of Reputation & Engagement (equivalent to

a chief marketing officer), and who is a member of the ET, was responsible for our firm’s sustainable and inclusive growth initiatives.

[Practice and office leadership](#)

Our offices and practices serve clients across most capabilities, industries, and regions, including Asia (ex-China), Greater China, Eastern Europe, Middle East & Africa, Europe, Latin America, and North America. Practice leaders are responsible for delivering client impact, developing knowledge and capabilities, innovating, and developing our people. Office leaders help bring the best of our global firm to our local clients and communities. They work closely with each other to deliver positive, enduring change to our clients and stakeholders.

**2-10 Nomination and selection of the highest governance body**

Omitted due to confidentiality constraints: As a private company, we consider information on the nomination, selection process, and criteria confidential.

**2-11 Chair of the highest governance body**

Please refer to [2-9 Governance structure and composition](#).

**2-12 Role of the highest governance body in overseeing the management of impacts**

Within the SHC, the RAGC provides strategic direction to, and oversight of, our programs, impacts, and disclosures related to sustainability, inclusive growth, and responsible practices. This includes our environmental sustainability strategy and climate-related efforts; our social responsibility and giving program; and our risk, ethics, and compliance programs. The Finance

and Infrastructure Committee of the SHC oversees management’s financial decisions and investments related to our climate transition plan.

**2-13 Delegation of responsibility for managing risks and impacts**

Effective risk management supports doing what is right and necessary for our clients and firm. As such, every firm member, regardless of tenure or seniority, has an obligation to know what is expected of them, understand the implications of their actions, do what is required by adhering to our processes and risk guardrails, and lead by example, acting with integrity and with the courage to raise questions and have tough conversations.

**Risk assessment**

We consider risks across the short-, medium-, and long-term in areas such as legal, regulatory environments, and technology, as well as those arising from the physical impact of climate change. We continually seek opportunities to better identify, analyze, and mitigate risk. To do so, we systematically undertake risk assessments to help us understand the risks we face and what policies and controls we have in place to mitigate them. Where relevant, we update existing policies and controls or create new ones. These assessments incorporate both qualitative and quantitative factors, as well as external benchmarks, to produce a comprehensive view of risk against the elements of our Risk & Resilience taxonomy. This taxonomy covers 11 Level 1 risk areas, each further divided into several Level 2 risk areas. We regularly update this taxonomy so that we have an up-to-date view on new and emerging risk types.

**Our Risk & Resilience Taxonomy**

- Strategic risk:** risks caused by changes in the regulatory, technological, political, and geopolitical environment, and societal trends, which impact our firm’s strategic and competitive distinctiveness.
- Ethics, legal, and regulatory compliance risks:** risks of noncompliance with applicable legal and regulatory requirements.
- Data risk:** risks associated with data collection, transfer, storage, retention, and processing.
- Third-party risk:** risks arising out of our firm’s associations with third parties.
- Client service risk:** risks arising from our firm’s service to clients, and in particular, whom we serve and on which topics (for example, client and engagement selection, including engagement life cycle).
- Product and capabilities risks:** risks arising from the creation and provision of client-facing capabilities and risk to the protection of our firm’s proprietary knowledge.
- Technology risk:** risks associated with the vulnerability of our firm’s IT system and technology, including cyber threats.
- Communications and publishing risk:** risks arising from our firm’s internal and external communications, and the disclosure, use, or publishing of our firm’s name or work.
- Physical security risk:** risk to the safety of our firm members and the security of our firm locations.
- People and personal conduct risk:** risk of personal harm (mental or physical) to firm members or the risk of harm to our firm due to actions by firm members.
- Economic and financial risk:** financial and economic risks to our firm overall stemming from pricing and fee arrangements, material misstatement, liquidity, macroeconomic factors, fraud, tax, and costs structures.



Risk assessments help us understand the risks we face and what policies and controls we have in place to mitigate them. The outcomes of these assessments are shared with our firm leadership, including the RAGC, and provide insight into where further efforts or investments in risk mitigation would be most valuable.

To support this oversight, our firm uses three lines of defense to manage risk and compliance. All colleagues are our first line of defense and incorporate risk awareness into their daily practices and decision-making. Our second line of defense consists of colleagues in several dedicated control functions, including Legal, Risk & Resilience, and Ethics & Compliance (E&C), who collectively address a broad spectrum of risks facing our firm. Legal is led by our general counsel, a senior partner, who provides legal advice on our firm’s full range of client and internal activities. Our Risk & Resilience function, led by our chief risk & resilience officer, a senior partner, includes client service risk, enterprise risk management (ERM), cyber and data risk, geopolitical risk, and physical security. Our E&C function, led by our global chief ethics and compliance officer, a partner, collaborates closely with our Legal and Risk & Resilience functions to strengthen our firm’s ability to lead with integrity. Internal Audit, also led by a partner, is the third line in our firm’s risk governance model, independently assessing the effectiveness of our controls in mitigating important risks and reporting findings directly to the RAGC.

To support colleagues around the world in doing their part to help manage risks, we have created and continue to improve our risk management tools and processes. We have a dedicated team responsible for leveraging technology to improve the efficiency and effectiveness of risk management; a separate firm learning group is responsible for creating engaging and comprehensive risk training.

In 2025, we introduced an AI assistant trained on firm policies and guidelines to help colleagues quickly find answers to questions or redirect them to expert input from our risk and compliance experts.

We also increased the use of embedded surveys in training to gain better insights into learner experiences and takeaways. Additionally, we distributed a quarterly bulletin to all colleagues featuring real-life examples and transparency on our accountability processes, helping to drive awareness, build confidence in speaking up, and strengthen ethical decision-making firmwide.

Colleagues receive regular communications from our global managing partner, chief risk & resilience officer, and regional leaders on what is expected of them, and where and how to seek guidance in complex situations, including by reaching out to our internal “Ask Risk” helpline, which is available to all colleagues.

We continue to integrate sustainability and responsible practices perspectives into our ERM risk review processes. Our double materiality assessment (DMA) process incorporates relevant insights from the annual risk review, and we continue refining our DMA approach to further align it with the ERM framework. The ERM team is a core member of our cross-functional DMA team, with the key role to provide guidance on risk identification and assessment within the DMA process. In turn, the DMA insights inform our annual risk review process, with input from our firm’s relevant subject matter experts, such as those focused on climate risk.

### 2-14 Role of the highest governance body in sustainability reporting

Our global managing partner and members of the RAGC review and approve the content of this report.

### 2-15 Conflicts of interest

Our SHC oversees policies, processes, and compliance measures that support the prevention and management of conflicts of interest. These measures address both individual and institutional conflicts and support transparency and ethical conduct. For additional details, please review our [Client Service policies](#) and [Code of Conduct](#).

### 2-16 Communication of critical concerns

Please refer to [G. Ethics and compliance](#) for additional details on how concerns can be raised.

### 2-17 Collective knowledge of the highest governance body

In 2025, our internal experts trained the members of the RAGC on the latest social responsibility and environmental sustainability developments in a dedicated session covering both our client service and our firm’s own actions on these topics.

### 2-18 Evaluation of the performance of the highest governance body

Omitted due to confidentiality constraints: We consider information regarding processes for evaluating the performance of the highest governance body confidential.

### 2-19 Remuneration policies

Omitted due to confidentiality constraints: We consider information on remuneration policies confidential.

### 2-20 Process to determine remuneration

Omitted due to confidentiality constraints: We consider information on the process to determine remuneration confidential.

### 2-21 Annual total compensation ratio

Omitted due to confidentiality constraints: We consider detailed compensation data confidential.

### 2-22 Statement on sustainable development strategy

Our strategy is explained in our [2025 Sustainable and Inclusive Growth Impact Report](#). It builds on the foundations set out in our prior reporting and reflects our ambition to accelerate sustainable and inclusive growth through our client work, our firm’s operations, our insights, and our giving.

### 2-23 Policy commitments

We are committed to upholding the highest professional and ethical standards in every aspect of our firm’s operations. We embed these principles within our policies. Select examples of our policy commitments include:

- [Code of Conduct \(our Code\)](#) outlines behavioral expectations for all firm members, ensuring they understand our policies and values. It reflects our commitment to ethical decision-making, professional conduct, and accountability. The principles in our Code guide us in living our purpose, mission, and values daily.



- [Third-Party Code of Conduct](#) establishes the principles that define how we work with third parties and how we build and maintain trust throughout our value chain. Third parties are expected to comply with the principles of this Code and all applicable laws, rules, and regulations. They are also expected to apply equivalent standards throughout their own supply chains.
- [Environmental statement](#) outlines our commitment to minimizing the impact our firm has on the environment and supports those who are working to improve global environmental sustainability. We support the Paris Agreement and the United Nations Sustainable Development Goals, and we are a party to the United Nations Global Compact (UNGC).
- [Client Service Policy](#) applies globally across all sectors, whether work is paid or unpaid. The policy requires that we evaluate the clients we serve and the likely impacts of our potential work before we commit to any new client engagement.
- Policy Against Discrimination and Harassment prohibits harassment, discrimination, bullying, or offensive conduct to any individual based on any protected characteristic and enables all firm members to report any actual or potential concerns of discrimination, harassment, or retaliation through clearly designated reporting channels.
- Standard on Sustainable Procurement and Supplier Engagement<sup>3</sup> outlines our ambition to deliver positive social and environmental impact through our selection, purchase, use, and disposal of products and services, as well as through our

work with third parties to improve the social and environmental impact of the goods and services they offer.

Please refer to [G. Ethics and compliance](#) for additional details on our Code and internal policies.

**Policy commitment to respect human rights**

We are committed to respecting human rights in our internal operations and expect the same from the third parties with which we engage.

We adhere to the principles set forth in the UNGC, the Universal Declaration of Human Rights, the International Labor Organization’s Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. Our commitment to these principles is reflected in our policies and practices, confirming that human rights are respected in our own operations and throughout our value chain.

[Our Human Rights Statement](#) affirms our commitment to human rights; our commitment to not contribute to, participate in, or enable the use of child, forced, or exploited labor, forced or exploitative conditions, and human trafficking; and our commitment to not assist our clients in doing so.

At the board level, our SHC provides overall strategic direction to, and oversight of, our policies, programs, and disclosures related to sustainability, inclusive growth, and responsible practices, including risk management, ethics and compliance, and human rights. A group of experts from various areas, including representatives from E&C, Global Social Responsibility, Legal, People, and procurement provide support to

our firm on human rights topics. Our global chief ethics and compliance officer also serves as the chief human rights officer, overseeing risk management related to human rights across our operations and supply chain.

**Human rights due diligence**

We have processes in place to identify, assess, and manage potential human rights violations in our internal operations, in our client work, and in our supply chain.

Our due diligence approach is detailed in our human rights and modern slavery and supply chain transparency statements:

- [Human Rights Statement](#)
- [Modern Slavery Statement for Australia, Canada, and the UK](#)
- [Norway Due Diligence Report](#)

**2-24 Embedding policy commitments**

Please refer to [G. Ethics and compliance](#) for additional details on these topics.

**2-25 Processes to remediate negative impacts**

Please refer to [G. Ethics and compliance](#) for additional details on these topics.

**2-26 Mechanisms for seeking advice and raising concerns**

Please refer to [G. Ethics and compliance](#) for additional details on these topics.

**2-27 Compliance with laws and regulations**

Omitted due to confidentiality constraints: We are committed to compliance with all applicable laws and regulations. We consider details on compliance matters confidential.

**2-28 Membership associations**

We maintain affiliations with a range of professional and industry associations globally. These affiliations facilitate information exchange and participation in relevant forums on cross-sector topics.

Examples include:

- **Blue Nature Alliance:**<sup>4</sup> Provided pro bono support focused on the conservation of 18 million square kilometers of ocean by 2027.
- **Carbon Disclosure Project (CDP):** Participated in CDP’s climate disclosure program and achieved Climate A List recognition in 2025 for the fourth consecutive year.
- **EcoVadis:** Received an annual sustainability rating covering environmental, social, and ethical performance.
- **Enduring Earth:**<sup>5</sup> Provided pro bono support focused on the conservation of 600 million hectares of land and water by 2030.
- **LEAF Coalition:** Maintained membership in the Lowering Emissions by Accelerating Forest finance (LEAF) Coalition focused on tropical forests protection.

<sup>3</sup> This policy is a direct replacement of the previous Sustainable Procurement and Responsible Buying Policy, updated on November 25, 2025, and effective in April 1, 2026.

<sup>4</sup> Source: [Blue Nature Alliance](#).

<sup>5</sup> Source: [Enduring Earth](#).



- **Natural Climate Solutions Alliance:** Supported coalition to accelerate investment and action in nature-based solutions, including forests, agriculture, and wetlands.
- **Race to Zero campaign, Business Ambition for 1.5°:** Participated in the Race to Zero campaign (since 2021, services sector) and in the Business Ambition for 1.5°C initiative.
- **RE100:** Maintained membership to this coalition committed to 100 percent renewable electricity.
- **Sustainable Aviation Buyers Alliance:** Participated to support the scaling of sustainable aviation fuel (SAF).
- **The Climate Pledge:** Acted as a signatory to The Climate Pledge.
- **UN Global Compact:** Maintained participation in the UNGC and alignment with its Ten Principles on human rights, labor, environment, and anti-corruption; reported annually through this Sustainable Inclusive Growth Disclosure report that serves as our Communication on Progress.
- **World Business Council for Sustainable Development:** Served as a knowledge partner, providing expertise, analytics, and advisory support. This collaboration supported initiatives including Climate Drive and the Partnership for Carbon Transparency (PACT).
- **World Economic Forum:** Maintained a strategic partnership and contributed to research and convenings, including at Davos and COP30, related to climate transition topics.

[Our ecosystem of tech alliances](#)

Our open ecosystem of alliances brings distinctive technology solutions, ideas, and customizations to our clients across sectors.

### 2-29 Approach to stakeholder engagement

Our firm’s decisions affect external and internal stakeholders. We use their input to inform our strategy, practices, and external reporting. This section summarizes the most common ways we engage our stakeholders, why we engage them, the feedback we received, and how we responded.

#### Clients

We engage clients through projects, impact surveys, industry collaborations, proposals, and direct requests to identify the economic, environmental, and social topics most relevant to their organizations across industries and regions. In 2025, client feedback focused on two priorities: high-quality insights and climate action, including decarbonization and the net-zero transition.

#### Colleagues

We engage colleagues through monthly Pulse surveys; the annual Firm People Survey; the Mentorship, Apprenticeship, and Sponsorship Survey; recruiting events; town halls; focus groups; engagement-level feedback; and regular interactions with leaders and professional development teams. We use these inputs to inform our People strategy and guide decisions at global, regional, and local levels.

We share results with colleagues and, where relevant, with firm leadership. In 2025, feedback focused on three priorities: strengthening employee well-being and development, expanding community engagement and sustainability efforts, and increasing connectivity and transparency with leadership.

#### Third parties

In 2025, engagement focused on four priorities: advancing third-party sustainability engagement, reinforcing emissions-reduction expectations, strengthening human rights due diligence, and continued access to our grievance mechanisms.

#### Communities

We engage community stakeholders through local grants, colleague giving, volunteerism, pro bono work, and partnerships with nonprofits, including through [McKinsey.org](#) programs. We use these engagements to inform local priorities and align our efforts with community needs. In 2025, feedback focused on expanding economic opportunity and advancing sustainable and inclusive growth leadership.

#### Civil society

We engage civil society organizations on topics including gender equality, responsible business practices, climate change, economic opportunity, and human health. We publish research and share insights publicly to inform stakeholders and support evidence-based dialogue and collaboration.

### 2-30 Collective bargaining agreements

This information is not tracked globally as most of our colleagues are not covered by collective bargaining agreements.

## GRI 3

# Our material topics

## 3-1 Process to determine material topics

Our firm conducts periodic materiality assessments to identify and prioritize the sustainable and inclusive growth topics that are most important to our stakeholders and our firm. In 2023, we undertook our inaugural double materiality assessment (DMA), an evaluation designed to identify topics that have a material impact across two distinct dimensions: the well-being of people and the environment (outward impacts) and our firm’s financial performance (inward impacts). Our DMA approach followed leading disclosure frameworks and standards, reinforcing the process. The assessment showed consistency in how material topics ranked across both dimensions. These priorities now guide where we focus our efforts to accelerate sustainable and inclusive growth.

In 2025, we refined and enhanced our materiality assessment process in response to evolving regulatory guidance and emerging best practices.

## 3-2 List of material topics

Our material topics are:

### Sustainability

A [Climate change](#)

### Inclusive growth

B [Community engagement and pro bono](#)

C [Compensation and benefits](#)

D [Diversity and inclusion](#)

E [Employee learning and development](#)

F [Employee well-being and working conditions](#)

### Responsible practices

G [Ethics and compliance](#)

H [Client and project selection](#)

I [Data privacy and information security](#)

J [Holistic client impact](#)

K [Innovation and technology](#)

L [Research and thought leadership](#)

M [Sustainable and responsible supply chain](#)

## Sustainability

# A. Climate change

## Our approach

We have set a target to achieve net-zero emissions by 2050, in line with the latest climate science.

Our approach is comprised of three strategic priorities:

1. cutting greenhouse gas (GHG) emissions
2. compensating for remaining emissions
3. catalyzing broader climate action

In 2025, we made progress against all three pillars.

1. We achieved our public 2025 near-term emission reduction targets. We reduced travel emissions by 50 percent per full-time equivalent (FTE) versus 2019 through purposeful travel, supplier<sup>6</sup> engagement, and the procurement of SAF certificates.
2. We compensated for our remaining emissions through a diverse portfolio of carbon avoidance and removal projects with a 70 percent removal share.
3. We partnered with leading alliances to accelerate permanent carbon removal (Frontier), nature-based solutions (Symbiosis), and sustainable aviation fuels (the Sustainable Aviation Buyers Alliance (SABA)), participating in multiple joint requests for proposals (RFPs) and signing eight new contracts.

<sup>6</sup> "Supplier" means any entity that provides goods or services to McKinsey and is used only where the scope excludes other third parties, such as external workers or collaborators.

Reaching our net-zero target requires sustained effort and continued adaptation as we navigate an evolving operating environment. We will adjust our approach in line with emerging best practices. Moreover, achieving our long-term goals will depend on the scale-up of low-emissions technologies. [Our own research](#) shows that fewer than 15 percent of the technologies required to meet Paris-aligned targets by 2050 have been deployed. While deployment of solar panels, batteries, and electric cars has been accelerating, there is insufficient progress in other areas. A critical component of our net-zero journey is the scale-up of SAF and permanent carbon removal solutions.

## Our key actions

### Cutting our emissions

We have set emissions reduction targets relative to our 2019 baseline, validated by the Science Based Targets initiative (SBTi):

- **2025 near-term targets:** reduce Scope 1 and 2 emissions by 25 percent and Scope 3 business travel emissions per FTE by 35 percent— **we achieved these targets.**
- **2030 near-term targets:** reduce Scope 1 and 2 emissions by 64.5 percent and Scope 3 business travel emissions per FTE by 55 percent.
- **2050 net-zero targets:** reduce Scope 1 and 2 emissions by 90 percent and Scope 3 business travel emissions per FTE by 97 percent.

## Scope 1 and 2 emissions

We reduced our Scope 1 and 2 emissions by 70 percent compared to 2019, exceeding our 2025 target of a 25 percent reduction.<sup>7</sup>

### Decarbonizing company cars

We continue to reduce emissions from company cars by adopting electric vehicle (EV) and hybrid-only policies, promoting lower emission fuels, and offering alternatives to company cars, such as bikes and public transport cards. EVs now account for 47 percent of our fleet, up from 4 percent in 2019.

### Making our offices more sustainable

Sixty-seven percent of our global office buildings or interiors are certified LEED (or equivalent), with 60 percent achieving LEED Gold or Platinum (or equivalent).<sup>8</sup> Where feasible, we purchase electricity directly from renewable sources. In many locations, we rely on renewable electricity certificates (RECs) to

achieve 100 percent renewable electricity due to our small and highly distributed footprint.<sup>9</sup>

We work closely with our Green Teams—colleagues committed to improving environmental sustainability in their offices and local communities. They raise awareness on key sustainability topics, promote sustainable choices, and lead local initiatives. Examples include encouraging rail instead of air travel, promoting vegetarian lunch options, hosting recycling and food waste reduction workshops, and running challenges to encourage sustainable commuting. Green Teams have supported initiatives such as providing solar lighting in Manila and Chennai, organizing a beach cleanup in Athens, and planting native trees to help restore the Rio de la Plata ecosystem in Buenos Aires.

### Scope 3 emissions

Our Scope 3 emissions accounted for 98 percent of our 2019 footprint and primarily come from business

travel. We achieved a 50 percent reduction in Scope 3 business travel emissions per FTE compared to 2019,<sup>10</sup> exceeding our 2025 target of a 35 percent reduction.<sup>11</sup>

### Charging an internal carbon fee

In 2025, we applied a \$50 per tCO<sub>2</sub>e carbon fee at the time of booking for air and hotel travel. This fee increases awareness of the environmental impact of travel choices and helps fund our carbon-related procurement. We will increase our carbon fee and expand it to additional emission categories in 2026.

### Reducing business travel emissions

To reduce business travel emissions, we encourage colleagues to travel purposefully, leveraging remote and hybrid working models and local staffing.<sup>12</sup> We also promote lower-emission travel alternatives. For example, in 2025, we collaborated with our ride-hail partners on EV-only promotions, and our Iberia Green Team ran a competition to incentivize colleagues to shift travel from air to rail. To raise awareness, colleagues have access to emissions dashboards on an individual, project, client, and office level, which include suggestions for how to reduce their footprint.

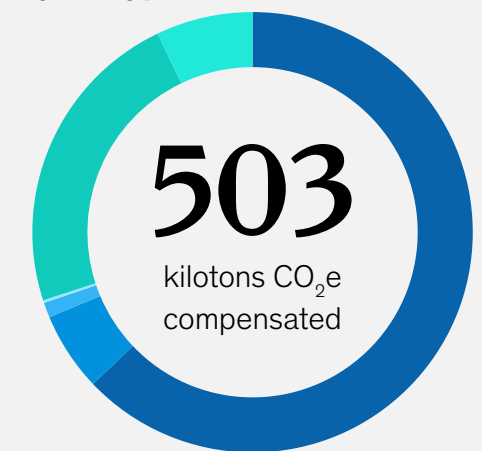
### Supporting sustainable aviation fuel

We procure SAF certificates to help the market grow and address a portion of our air travel emissions (12 percent in 2025 or 30,800 tCO<sub>2</sub>e).<sup>13</sup> We have made purchase commitments of over 130,000 tCO<sub>2</sub>e to date through 2030 and are participating in SABA's first next-generation fuel request for proposal (RFP).

## Compensating for remaining emissions

In addition to reducing our emissions, we are committed to supporting carbon avoidance and removal projects through the purchase of carbon credits.<sup>14</sup> We purchase carbon credits equal to the amount of remaining GHG emissions as accounted for in our annual emissions inventory. We leverage a portfolio approach, which balances nature- and technology-based projects, in-year purchases with longer term offtakes, as well as more established and more **innovative** approaches. We only purchase carbon credits certified by international standards.<sup>15</sup>

### 2025 carbon credit purchases by project type



#### Removal

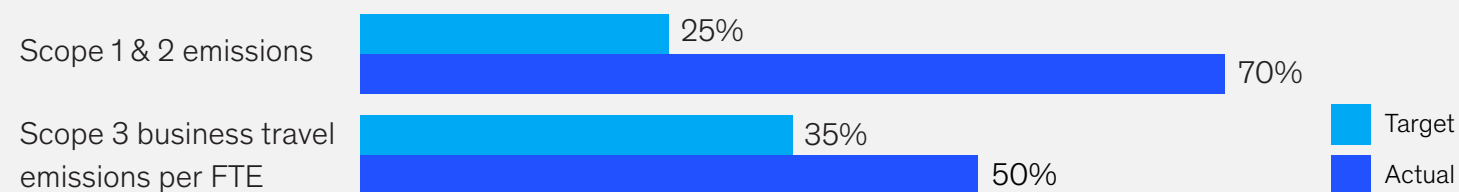
- Improved forest management
- Biochar
- Mangrove restoration
- Biomass storage

#### Avoidance

- Methane abatement
- Peatland protection

### We outperformed our 2025 emission reduction targets

Reduction vs. 2019 baseline



<sup>7</sup> Our Scope 1 and 2 emissions accounted for 2 percent of our 2019 footprint. Our Scope 1 emissions include company cars, office heating and cooling, and on-site electricity generation, and our Scope 2 emissions include consumption of electricity and district heating.

<sup>8</sup> Several of our offices are ISO 14001 certified. Our global environmental management system (EMS) reflects best practice standards outlined in ISO 14001, the internationally recognized standard for EMSs.

<sup>9</sup> In 2025, 98 percent of our procurement was aligned with RE100 criteria. In cases where we cannot procure electricity certificates from within the country due to market barriers, we procure from the next best countries. We procure environmental attribute certificates (EACs) by region. We utilized Green-e<sup>®</sup> certificates for our US and Canadian energy consumption and Guarantees of Origin issued by the European Energy Certificate System for our European energy consumption. For all other regions, we procure credits either via the local registry systems or as International Renewable Energy Certificates (I-RECs).

<sup>10</sup> Our business travel emissions per FTE include emissions reductions from SAF certificate purchases.

<sup>11</sup> Our Scope 3 business travel emissions targets are based on air and ground travel and exclude emissions from accommodation, in line with the SBTi's guidance.

<sup>12</sup> Local staffing refers to placing colleagues on projects within their own city or within close proximity, thereby minimizing the need for business travel.

<sup>13</sup> The calculated percentage is based on our air travel emissions excluding the non-GHG emissions impacts of air travel (i.e., radiative forcing), in line with the SBTi's guidance.

<sup>14</sup> Carbon avoidance prevents a carbon-emitting activity from happening, whereas carbon removal takes carbon dioxide out of the atmosphere. Both can happen either through nature-based solutions (for example, avoided deforestation or reforestation) or technology-based solutions (such as methane capture or direct air capture).

<sup>15</sup> International standards include the Gold Standard and Verified Carbon Standard in conjunction with Climate, Community, & Biodiversity Standards.

In 2025, 70 percent of our carbon credits came from carbon removal projects, with 6 percent from technology-based projects. Across our 2025 SAF and carbon credit purchases, we spent \$37 per tCO<sub>2</sub>e. To support our transition to 100 percent removals by 2030 and spur innovation,<sup>16</sup> we have secured over 150,000 tCO<sub>2</sub>e carbon credits through long-term agreements for delivery by 2030.

### Catalyzing climate action

We partner with clients, nonprofits, suppliers, and other companies to protect nature, advance new technologies, and support critical climate financing. In 2025, our advance market commitments (AMCs) and buyer collaborations continued to catalyze market growth for next-generation products. We are highlighting two of them below.

- [Symbiosis](#) is a more than 20 million-ton AMC to contract with next-generation nature-based carbon removal projects by 2030. In 2025, Symbiosis reviewed over 180 projects submitted pursuant to their [inaugural RFP](#). We signed an offtake agreement with the first Symbiosis project, [Mombak](#).
- We are a co-founder of [Frontier](#), an AMC to buy an initial \$1 billion or more of permanent carbon removal between 2022 and 2030. In 2025, Frontier buyers signed [seven additional offtake agreements](#) worth \$254 million, supporting the development of permanent carbon removal solutions like direct air capture, bioenergy carbon capture and storage, and ocean alkalinity enhancement.

By disclosing our progress to CDP, we embed transparency and accountability into our climate strategy.



In 2025, we made the [CDP's Climate A List](#) for the fourth consecutive year. CDP's A List recognizes companies for their leadership in reporting and reducing GHG emissions.

## Our methodology

### Measurement of our emissions

Our 2025 annual carbon accounting covers Scope 1, Scope 2, and Scope 3 emission sources for the period from January 1, 2025, through December 31, 2025. We account for GHG emissions using the operational control approach and leverage an external carbon accounting platform to calculate emissions. Our carbon accounting is aligned with the GHG Protocol and is subject to independent review (refer to [Report of independent certified public accountants](#)). Our base year emissions are recalculated when structural or methodological changes result in a cumulative impact exceeding 5 percent of total emissions.

### Scope 1 and 2 emissions

Scope 1 covers all direct GHG emissions, including fugitive emissions and emissions from combustion in owned or controlled boilers, diesel backup generators, and vehicles. Scope 2 covers indirect GHG emissions from the generation of purchased electricity, heat, or steam. We calculated Scope 1 and 2 emissions using data from our global office survey. Where data was unavailable, we based the emissions calculations on consumption estimates. For 2025, we achieved a 93 percent survey response rate. We follow the Scope 2 market-based accounting approach to

account for our purchase of renewable electricity but also report location-based emissions.

### Scope 3 emissions

Scope 3 encompasses other indirect emissions, such as those from business travel, upstream transportation and distribution, purchased goods and services for which reliable data is available (i.e., IT devices, software cloud usage, public cloud usage, paper, food and water bottles), fuel- and energy-related activities, waste, employee commuting, and the use of electricity and heating while working from home.

We calculated Scope 3 emissions based on mileage and travel class (for aviation), mileage and engine type (for ground transportation), stay duration and location (for hotels), spend (for upstream transportation and distribution), consumption data provided through office survey, other internal sources, supplier data (for purchased goods and services), and energy consumption (for fuel- and energy-related activities). Wherever data was not available, we used best-effort estimates (for waste, employee commuting, and other categories).

To calculate our air travel emissions, we transitioned from using the 2022 DEFRA emission factors to the 2025 DEFRA emission factors issued by the UK government, with adjustments made to the well-to-tank (WTT) factors. DEFRA updated the emission factors in 2025 to reflect pre-COVID era load factors. However, DEFRA only applied the update to fuel-burn factors while WTT factors remained unchanged. We believe this adjustment is incomplete and have therefore decided to maintain the ratio between WTT and fuel-burn emission factors at 20.8 percent, consistent with the 2018 to 2024 values. This approach provides a more accurate reflection of actual emissions and changes in load factors.

### Sustainable aviation fuel purchases

We follow current best practices in our SAF procurement (through SAF certificates representing a metric ton of “neat” SAF) and accounting (through dual accounting with and without emissions reductions through SAF), consistent with the WEF Clean Skies for Tomorrow initiative. We follow the book-and-claim approach and require registry use, where possible, and third-party certification of the SAF that we purchase.

### Science-based targets boundary

In line with the latest guidance from the SBTi, our target boundary does not include non-GHG air travel emissions (radiative forcing index (RFI)), hotel emissions, and work-from-home (WFH) emissions. We nonetheless compute and publish our total footprint, including RFI, hotel, and WFH emissions, and compensate for all remaining emissions with carbon credits.

### Radiative forcing index

Air travel is the largest contributor to our carbon footprint. Along with accounting for direct and indirect GHG emissions from air travel (tank-to-wake and WTT), we also include non-GHG emissions by applying an RFI factor.

Recognizing that the science on non-GHG impacts is still emerging, we have updated the RFI factor from 1.9 to 1.7, aligning with DEFRA 2025 emission factor guidance as part of our adoption of custom 2025 DEFRA factors. Additionally, we are working to further improve the measurement and management of our non-GHG emissions from air travel.

<sup>16</sup> Long-term offtake agreements help create revenue certainty for project developers which, in turn, can make a project or innovation investable and more likely to happen.

**Inclusive growth**

# B. Community engagement and pro bono

## Our approach

Economic growth improves lives when everyone can participate and benefit. We work with organizations to help expand economic opportunity and strengthen institutional performance.

Our focus on [growing opportunity](#) is reflected in our commitment to invest \$2 billion in social responsibility by 2030. To date, we have contributed \$1.22 billion in monetary and in-kind support toward this commitment, including \$174 million in 2025.

In 2025, we worked with 4,600 nonprofits and dedicated 250,000 hours to social responsibility efforts. Through our nonprofit partners and pro bono work, we supported 40 million people toward economic opportunity in 2025 and 132 million people since 2022.

## Our key actions

### McKinsey.org capability building

Through [McKinsey.org](#), we share the best of McKinsey to help more people succeed—at no cost to the recipients.

In 2025, we continued to build on McKinsey.org’s programs that expand economic opportunity by equipping individuals and nonprofit organizations with the skills, systems, and confidence needed to deliver lasting impact.

### Forward talent upskilling

Our Forward program continued to expand access to economic opportunity by helping individuals, especially those early in their careers, build the skills, confidence, and resilience needed to thrive in a rapidly changing workforce.

In 2025, approximately 120,000 learners graduated from the program, marking a significant milestone in [Forward’s growing global impact](#). Forward expanded into new countries across Asia and Latin America, bringing the total number of countries in which Forward is available to 133. The expansion was supported by the program’s translation into Spanish to enable accessibility and local relevance.

Beyond the learning experience, the Forward alumni community continued to deepen. An active volunteer ambassador program enabled reflection, connection, and peer support, while in-person alumni gatherings and interactive webinars brought thousands of alumni together to strengthen relationships and shared learning.

### Nonprofit effectiveness

In 2025, our A2E for Nonprofits program helped 42 organizations translate strategy into action by engaging a critical mass of employees over several months to reinforce lasting behavior change. Designed in close partnership with participating nonprofits, the program helps nonprofit teams build essential skills in

execution, collaboration, prioritization, and leadership, strengthening day-to-day effectiveness and long-term resilience. We brought the A2E for Nonprofits program to Southeast Asia for the first time, convening mission-driven organizations in Manila.

Our OHI for Nonprofits program helped nonprofit organizations strengthen how they work so they can better deliver on their mission. By combining an organization-wide survey with benchmarking against global nonprofit data and an at-scale learning series, OHI provided leaders with clear, actionable insights into the key behaviors and practices that drive overall effectiveness. In 2025, 92 nonprofits completed the program, using OHI insights to prioritize changes that support stronger teams, higher retention, and greater impact.

### Pro bono work and colleague giving

Because we believe our colleagues are our most valuable resource, we deliver a large share of our social responsibility commitment by performing pro bono work for nonprofit clients. We completed 260 engagements for 210 clients in 2025—most in support of growing economic opportunity. Highlights from our pro bono work include:

- [Homeboy Industries](#): Amplifying Homeboy Industries’ impact to build bridges to brighter futures through job placement, skills training, and holistic support for people facing barriers to employment.
- [The Manufacturing Institute](#): Mobilizing industry talent by addressing skills gaps, strengthening training pathways, and expanding programs that connect underrepresented workers—including veterans—to quality careers in manufacturing.

- [Platform for Social Impact](#): Supporting a \$30 million community investment in Puerto Rico by expanding services, strengthening capacity, and enabling job creation for underserved communities.

We recently marked the [fifth anniversary of our commitment to advance pro bono work](#) that expands economic opportunity in Black communities and have invested \$118 million in pro bono service since 2020. Highlights from this work include:

- [Boys and Girls Club of Metro Atlanta](#): Helping the Boys and Girls Club reach and deepen its impact on Atlanta’s next generation.
- [Juntos Conference](#): Promoting professional development for Black talent in Brazil to develop the next generation of leaders.
- [Clinical Trials Access Collaborative](#): Expanding participation in clinical research to improve medical innovation.

In addition to pro bono support, we encourage and create opportunities for all of our colleagues to be active members of their communities through donation matching, paid volunteer time in most geographies, local office grant-making, and nonprofit board service.



Inclusive growth

# C. Compensation and benefits

## Our approach

Compensation and benefits are a core part of how we support colleagues across geographies and career stages. Our approach is grounded in a total rewards philosophy that balances competitive pay, meaningful benefits, and clear communication. We design and review our programs with a focus on equity, local market relevance, and regulatory compliance so they continue to meet colleagues' needs as they evolve.

## Our key actions

### Compensation and benefits

We aim to offer competitive pay and meaningful benefits, and to communicate them clearly. This approach supports our ability to attract, develop, and retain talent. Equity in total rewards is a core part of our People strategy. Our Compensation Policy Committee oversees the design and implementation of our compensation strategy, governs our benefits programs, and supports adherence to tax laws and local regulations.

### Pay equity

We are committed to equal pay for equal work and maintain processes designed to support pay equity.

We are proud to report a 2025 weighted pay ratio of 99 percent, which represents a total compensation ratio of women colleagues to men, controlled for role type and level by country.<sup>17</sup> This outcome reflects that employment decisions, including compensation, are based on business needs, role requirements, and individual qualifications. Compensation reflects relevant skills, performance in role, and geography.

Our pay equity approach relies on objective benchmarking, market insights, and robust internal assessments. We actively monitor pay equity regulations in all countries where we operate. We use data from WageIndicator to verify that we pay all colleagues a living wage in their market. And our lowest compensation ranges are above the applicable minimum wage, including for entry-level positions.

### Global benefits strategy

Our global benefits strategy is designed not just to support our people, but to enable their best performance and holistic wellness, wherever they are in the world. We do this by delivering world-class benefits globally, ensuring every colleague and their family has access to comprehensive programs that support their health, well-being, and financial security. Our offerings are designed to safeguard both personal and professional lives while remaining sustainable, reliable, and adaptable to evolving colleagues' needs and market innovations. We tailor our wide range of personal health and financial well-being programs to the diverse needs of our workforce and make them easy to access, understand, and use—providing a consistently high standard of care and helping our colleagues thrive at all life stages.

## Our benefits

Our holistic benefits package for colleagues and their families includes:<sup>18</sup>

### Physical and mental well-being

- Medical, dental, vision, and prescription drug coverage
- Mental health and well-being
- Navigation and specialized support
- Business travel emergency protection

### Financial well-being

- Retirement savings and investments
- Tax-advantaged savings accounts
- Financial protection insurances
- Financial coaching and wellness solutions
- Debt and financing solutions
- Retail savings
- Charitable donations

### Life and work well-being

- Time off, including firm holidays, paid time off, and volunteer days
- Parental and other personal leave policies and support
- Caregiving support
- Family planning, including adoption and surrogacy assistance and elective egg preservation
- Support for key personal and professional life moments

Inclusive growth

# D. Diversity and inclusion

## Our approach

For one hundred years, we have built our firm by attracting and developing exceptional people. We focus on three priorities: attracting top talent; building a distinctive and inclusive workforce grounded in a diverse meritocracy; and driving impact with clients and communities.

### Top talent attraction

We aim to make hiring fair and inclusive at every step. We focus job descriptions on skills, use digital assessments to evaluate a wide range of experiences, and recruit beyond traditional MBA paths to span disciplines and educational pathways.

### Distinctive and inclusive workforce and diverse meritocracy

We seek to attract and hire high-performing talent from a wide range of backgrounds and educational pathways, recognizing that varied experiences and perspectives strengthen problem-solving and decision-making, and help our teams reflect the diversity of our clients and communities.

Following hiring, our internal strategy, policies, and programs—referred to as All In, Diversity & Inclusion—

<sup>17</sup> This pay ratio was calculated using annualized 2025 total compensation of women colleagues relative to men, controlled for role type and level by country, including partners and nonpartners. Groupings with a total number of colleagues fewer than ten were excluded. We conduct frequent pay equity analyses by country to secure a comprehensive view across our firm.

<sup>18</sup> Listed benefits offered to our colleagues are not exhaustive and may vary by country.



are designed to ensure fair and consistent opportunities for colleagues to perform, develop, and advance based on merit.

Across the full colleague journey, we foster a diverse meritocracy, grounded in apprenticeship, continuous learning, mentorship, sponsorship, and on-the-job experience to support progression into leadership.

This commitment extends beyond tenure at our firm through ongoing engagement with our alumni.

### Impact with clients and communities

Our commitment extends beyond our firm. We invest in research on the business and economic case for diversity and engage in pro bono partnerships to help clients and other organizations strengthen performance and expand their impact.

## Our key actions

### Top talent attraction

We are working to make our recruiting more fair, inclusive, and accessible so we can reach exceptional candidates wherever they are. In 2025, more than one million candidates applied to our firm. Our recruiting efforts included:

- Regional virtual programming that expands access for candidates across geographies. Each month, our McKinsey Unpacked webinar connects senior leaders directly with prospective talent worldwide.
- Programs that expand our reach and build stronger pipelines across diverse talent pools.

- Partnerships with external organizations to reach and connect with diverse talent.

### Distinctive and inclusive workforce and diverse meritocracy

For decades, our [affinity networks and communities](#) have helped connect colleagues and foster a sense of belonging and community.

### Equal at McKinsey

In 2025, the [Equal at McKinsey](#) network, a network for LGBTQ+ inclusion, marked its 30th anniversary. We expanded mentorship and development programs, strengthened community infrastructure, and convened LGBTQ+ leaders through signature gatherings, pro bono work, and fostering a spirit of unity and celebration during Pride month. One of our leaders, Diana Ellsworth, was recognized as an outstanding [LGBTQ+ leader](#).

### Veterans@McKinsey

[Veterans@McKinsey](#) is a global community dedicated to supporting service members, veterans, and their families as they transition into our firm and thrive in civilian careers. Grounded in our firm's history—James O. McKinsey was a World War I veteran—the group provides tailored recruiting support, mentorship, and leadership development to help veterans translate military experience into client and internal roles.

In 2025, Veterans@McKinsey strengthened its support for service members and veterans by expanding mentorship, career-transition resources, and community-building across our offices.

## Impact with clients and communities

### Counseling our clients

Through our [People & Organizational Performance](#) practice, we guide clients in cultivating inclusive cultures that unlock every individual's potential. We collaborate with organizations to develop emerging leaders from diverse backgrounds, experiences, and perspectives, and build the environments where they flourish, catalyzing significant and lasting change.

### 10 Actions

Five years into our [10 Actions](#) commitments, we are making strong progress across our goals. To date, we have invested \$118 million in [pro bono work](#), addressing topics such as wealth creation, education, and health and well-being. We have helped more than 19,500 rising and established leaders build skills and networks through the Connected Leaders Academy.

### Economic mobility through research and partnership

The [McKinsey Institute for Economic Mobility \(IEM\)](#) advances our mission to create a future where opportunity is within reach for everyone. Through the IEM, we continue to deepen our research and insights while strengthening partnerships that broaden opportunity. In 2025, we expanded our work across Black, Latino, and rural communities, delivering new insights on housing, rural prosperity, and the economic influence of Latino Americans. This research informed client discussions and contributed to engagement with stakeholders.

## Women in the workplace

In 2025, we published [The Broken Rung](#), drawing on more than a decade of research showing how lower promotion rates at the first step to manager create lasting career gaps. We also published our 11th annual [Women in the Workplace report](#) in partnership with Lean In. Based on data from 124 organizations, surveys of ~10,000 employees, and interviews with more than 60 senior HR leaders, the report provides one of the most comprehensive views of women's experiences in corporate America—informing strategies to advance and support women at scale.

Through our Next Generation Women Leaders program, we hosted events across Europe and Asia-Pacific to support early-career women, focusing on leadership representation, skill building, and peer networking.

**Inclusive growth**

# E. Employee learning and development

## Our approach

To attract and retain the world’s best talent, we must foster an environment in which our colleagues learn and grow. That is why our approach to developing and caring for our colleagues is focused on an award-winning, skills-based, common curriculum that emphasizes leadership, technology, and expertise capability-building as well as initiatives to support apprenticeship, feedback, and on-the-job experiences. We use several tools, such as our annual Firm People Survey and our Mentorship, Apprenticeship, and Sponsorship Survey, to track and support our colleagues’ professional and personal development goals. These allow us to monitor and assess their progress against their goals and implement solutions to meet their needs.

## Our key actions

### Way We Work

Professional development is embedded in our Way We Work program, which guides how our project teams work together each day. These practices include one-on-one feedback sessions, team kickoffs, and retrospective meetings for team members to discuss

their development goals. In 2025, we updated the team’s closeout ritual to include an opportunity for a “final feedback moment,” in which team members receive and discuss written feedback delivered in a structured format, mapped to clear skills expectations by role. This touchpoint creates the opportunity for both reflection and discussion of skills and skill development opportunities. These tools also generate data on evolving cohort needs that inform learning and development initiatives.

### Skills-based learning

We foster a supportive, collaborative environment where every colleague can grow, build skills, and succeed. We invest in developing and credentialing skills at every stage—investing an average of \$7,200 in learning per consulting colleague.

We use expertise-based credentials to recognize and validate distinct capabilities while better matching skills to client needs, personalizing learning journeys, and strengthening our talent strategy.

We have incorporated AI-powered learning assets into our curriculum to enhance the human coaching and apprenticeship our consultants receive. These AI experiences create a safe space for consultants to practice specific skills while providing consistent, personalized feedback on how to improve. Aggregated analysis of these exercises and simulations provide insights program faculty with helpful information, allowing them to adjust their focus to meet learners’ needs.

We are reimagining our feedback culture to better support development. Our modernized, skills-based feedback system empowers both individuals and teams

to take ownership of their feedback, leveraging it to build necessary capabilities.

Additionally, we invest in research and innovation through a learning lab—a team that stays at the forefront of learning design principles to support continuous modernization of our development approaches. We offer approximately 4,100 learning programs and provide access to external content to support colleagues’ professional growth.

### Technology and AI upskilling

Colleagues build foundational skills in technology and AI from the start of their careers. Our learning pathways progress from AI fluency to applying AI in client work, and ultimately to leading teams delivering tech-enabled transformations. Consulting colleagues participate in programs such as AI boot camps and advisory masterclasses to identify opportunities and deliver impact. Technical colleagues engage in 12-month Excellence Programs to build and deploy AI solutions, supported by partnerships with leading technology providers and industry certifications.

### Skills- and impact-based advancement

Our advancement model focuses on skills, impact, and leadership across client work and internal contributions. It is anchored in a universal skill ontology that defines expectations by role and tenure, and complemented by technical competency models for specialized expertise. Colleagues build profiles through project experience, feedback, and formal assessments. Progression decisions are supported by evaluation processes, digital tools, and oversight from our People function and trained evaluators to promote consistency and merit-based advancement.

## Global experience

We develop colleagues as global citizens through structured global learning and mobility. Early-tenure consultants participate in global programs that build cross-cultural collaboration and networks. As colleagues progress, they access staffing and transfer opportunities across practices, regions, and client contexts. These experiences are supported by senior leaders and development faculty. Global experience assessments and a network of ambassadors provide guidance on mobility decisions, helping colleagues build skills, broaden perspectives, and gain exposure to diverse markets and industries.

## Our alumni


We support colleagues beyond their time at our firm and maintain an active global alumni network of 70,700 individuals across 150 countries. Alumni engage through digital platforms, career services, and in-person and virtual events focused on knowledge sharing and professional development. Many alumni take on leadership roles across sectors, including founding companies and serving in executive positions. We also welcome returning alumni, recognizing the value of external experience and enabling continued collaboration between current colleagues and the alumni community.

**Inclusive growth**

# F. Employee well-being and working conditions

## Our approach

Our dual mission encompasses both delivering distinctive impact for our clients and caring for the well-being and holistic health of our greatest asset, our people.

Our [well-being research](#)  shows that supporting four interconnected pillars—mental, physical, social, and spiritual health—drives stronger outcomes for both people and businesses. We believe that people perform at their best when they are well, so we empower our colleagues to invest in their holistic health, strengthening their brain health, cognition, creativity, and resilience—skills crucial to our work and world.

## Our key actions

### Colleague well-being

We support colleague well-being through an integrated framework that combines firmwide programs, embedded work practices, leadership development, and ongoing measurement.

- **Well@Work** integrates McKinsey Health Institute (MHI) research with health and work-life benefits delivered through external partners, including

a global Employee Assistance Program offering 24/7 counseling, coaching, and self-paced learning for colleagues and their families, alongside expanded healthcare benefits and access to local mental health providers.

- **Way We Work** embeds well-being into core rituals and day-to-day practices, with trained colleagues available to support teams when challenges arise and investments made at both individual and team levels.
- **Flagship learning programs** incorporate well-being from new-hire orientation through partner training, treating well-being as a leadership skill and building awareness of resources as well as responsibilities to support and intervene for others.
- **Tracking and insights** are maintained through annual surveys, team pulse checks, and benefits utilization data, with aggregated findings used to guide targeted communications, timely interventions, and the design of new well-being initiatives.

### Mental health for colleagues and their families

We have a well-established global mental health program—Mind Matters—that provides high-quality support for colleagues and their families while promoting awareness and advancing the conversation around mental health and well-being within our firm.

Our Mind Matters points of contact in all of our offices act as local liaisons for colleagues seeking care. They provide all global colleagues with access to knowledgeable and sensitive support for mental health resources, benefits, and interventions.

To advance mental health awareness across our global offices, we continued several efforts, including a month-long World Mental Health Day campaign, webinars with expert speakers and senior leaders, local office events, and a storytelling campaign where colleagues shared their experiences, engaging thousands of colleagues worldwide and reinforcing the importance of mental health and well-being.

### Flexibility for individuals

We offer flexible work arrangements to support colleagues' professional and personal needs. These include options such as part-time work options and paid or unpaid leaves of absence for defined periods, including health-related reasons, with the ability to return to work. Eligible new parents may request extended time away following parental leave. We provide structured support around extended leaves, including reintegration planning and coaching. Client service colleagues may access additional time off between engagements through the Take Time program.

Our approach to hybrid work varies by geography. In some locations, colleagues are expected to work in-person several days per week. In other locations, teams determine work arrangements based on functional and team needs, with an emphasis on purposeful in-person presence.

### Colleagues' safety

We are committed to safeguarding colleagues' personal safety and security across all work contexts. Our firm Security function operates globally and works in coordination with Human Resources, Real Estate, Travel, and Technology teams. We also engage external providers to deliver security and medical support worldwide.

**Responsible practices**

# G. Ethics and compliance

## Our approach

We prioritize ethics and responsible practices, investing to drive meaningful changes and build trust with our clients, colleagues, and communities we serve.

We are proud of our legacy as a professional services firm grounded in our purpose, mission, and values. We partner with our clients responsibly and are conscious of our impact in and on the communities we serve. We are committed to creating and sustaining a culture that educates and empowers our colleagues to respect one another, do what is right, and inspire a shared commitment to ethics, integrity, and professionalism in our daily actions.

Building and maintaining a culture of integrity is the collective responsibility of every firm member. Our Ethics & Compliance (E&C) team works closely with colleagues around the world to confirm our programs are risk-based, robust, and effective.

E&C is led by our global chief ethics and compliance officer and has a team dedicated to:

- fostering a firm-wide culture of ethics and integrity
- identifying, analyzing, and addressing legal and regulatory risks, and establishing governance and controls to mitigate those risks



- developing and delivering risk-based education and training together with dedicated risk learning experts
- monitoring compliance with policies and controls and continually improving our E&C program

We have additional global committees and groups in place to support our E&C governance structure, including our Professional Standards Committee, which addresses potential violations of firm policies or values by partners, and a network of trained professionals who manage and review personal conduct issues. In 2025, we established regional decision-making committees to assess consequences for nonpartner firm members and enable global calibration of our decisions. We also continue to assess and enhance our ability to evaluate firm members against our risk and compliance requirements during the performance evaluation process.

### Our E&C program, Code of Conduct, and policies

We continuously improve and evolve our E&C program to enable client impact and protect our firm. Our ongoing efforts focus on aligning program activities with firm operations, maintaining overall program effectiveness, investing in talent development priorities, and modernizing our processes and controls to effectuate the principle of compliance by design. Additionally, we maintain comprehensive, risk-based monitoring and testing practices across firm operations, the engagement life cycle, and sectors that we serve. We measure program effectiveness through structured and targeted risk and operational metrics and firm surveys.

Our Code of Conduct ([our Code](#)) outlines behavioral expectations for all firm members, confirming they understand our policies and values. It reflects our

commitment to ethical decision-making, professional conduct, and accountability. The principles in our Code guide us in living our purpose, mission, and values daily. These principles underscore our colleagues' dedication to our clients, communities, and each other.

Our Code provides a framework and resources to help colleagues navigate ethical dilemmas. We encourage all colleagues to raise concerns through confidential channels and prohibit retaliation against those who report in good faith. Accountability for living our Code is reflected both in how we evaluate performance and in disciplinary consequences for violations. Our Code is translated into 25 languages to support usability. All colleagues are required to annually certify their understanding of our Code.

We expect all colleagues and others working at our request, such as third parties, to adhere to our Code. We also expect our third-party partners to adhere to our [Third-Party Code of Conduct](#), which includes standards related to the policies underlying our Code.

Our Code is supported by a suite of internal policies and procedures that define expectations and guide the behavior of our firm members across relevant risk areas. Our firm reviews the policies at least annually, and all new policies are approved by the relevant SHC committees. In 2025, we continued enhancing our policies framework, new policies and procedures, including, for example, third-party standards and whistleblower protections.

### Anti-corruption

Our anti-corruption program supports our firm's commitment to operating ethically and in compliance with relevant anti-corruption laws. We do not permit

offering, accepting, soliciting, or paying a bribe, in any form or of any value, to any person, including to secure any advantage in connection with our work or operations—and we do not permit ever asking a third party to do so on our behalf. Our Anti-Corruption Policy governs our commitment to compliance with the anti-corruption laws of all jurisdictions in which we operate, including the US Foreign Corrupt Practices Act and the UK Bribery Act. Among other topics, our Anti-Corruption Policy sets forth our principles and requirements with respect to gifts, meals, entertainment, and travel; charitable donations; and third-party intermediaries.

### Global E&C training

Trainings are fundamental to our E&C program. We use scenario-based learning modules to provide practical applications of our Code and policies, helping our colleagues understand and adhere to these in real-world situations.

We support every firm member through training and communication to keep our commitment to ethics, integrity, and compliance top of mind. Our trainings are structured to accommodate our global footprint. They capture the nuance and complexities of local requirements to confirm that all colleagues feel supported and empowered with the information they need.

Upon joining our firm, all new hires are required to:

- understand, acknowledge, and adhere to our Code and policies
- participate in onboarding where they learn about our firm's values, our Code, policies, and what's expected of them

All of our active colleagues are required to participate in Professional Standards and Risk training and certify compliance with associated firm policies on an annual basis. Some of the topics covered in annual mandatory learning include anti-corruption, conflicts of interest, information security, anti-harassment, workplace conduct, whistleblower protections, anti-retaliation, and human rights.

In 2025, 100 percent of colleagues completed the annual Professional Standards and Risk training and certified compliance with applicable firm policies and our Code.<sup>19</sup> In addition to these firmwide programs, relevant colleagues receive function- and role-targeted training to better apply our Code and policies in their day-to-day work. For example, new partners received training on their leadership responsibilities, and colleagues with access to sensitive information received detailed privacy instructions.

In addition to annual training and certification, our colleagues receive periodic communications from responsible senior leaders to reinforce our commitment to ethical behavior and professionalism, and to support adherence to policies.

Our annual Values Day, a global celebration for all our colleagues, is an opportunity for us to reflect on what it means to live our values. The 2025 Values Day theme was "Our obligation to engage and dissent," which includes our commitment to challenge and be challenged, enabling us to embrace diverse perspectives, spot potential issues, and arrive at better solutions for our firm and those we serve. This year at Values Day, we recognized over 245 colleagues for role modeling integrity.

<sup>19</sup> This figure does not include firm members who qualified for an exemption (such as a leave of absence).




## Our duty to speak up

We aspire to create an environment in which everyone feels comfortable seeking advice directly with a colleague or raising their concerns through our firm’s formal channels.

We recognize there are times when colleagues may feel the need to raise a concern or ask a question without coming forward directly to a colleague. We support our firm members and third parties to raise concerns confidentially and, where legally permissible, anonymously and without the fear of retaliation.

We offer three formal channels to our firm members to report concerns:

- Human Resources
- our global Got a Concern? ethics helpline
- our Global Partnership Office

Our [Got a Concern?](#)  ethics helpline is supported by a third-party provider, which enables a reporting platform for individuals to submit reports confidentially and, subject to local law, anonymously. This supports our firm’s compliance with specific whistleblowing legislation in various locations where we operate.

Our Whistleblower Protections and Anti-Retaliation Policy sets the requirements that every firm member has a duty to report concerns about activities that may violate our Code, our firm’s policies and standards, or the law, without fear of retaliation.

Our firm reviews all concerns and ensures that further inquiry and review are handled in accordance with

applicable laws. McKinsey does not tolerate retaliation for raising or reporting a concern in good faith or participating in a review or investigation.

In addition, external parties—in particular, our third-party partners and those working with them—can report any concerns, including those that relate to human rights and/or potential violations of law.

Our E&C program is designed to address the risks that reflect the breadth and complexity of our clients’ needs, the scope and scale of our operations, and our commitment to the highest standards of integrity and professionalism. Risk areas addressed include, among others:

- anti-corruption and bribery
- antitrust and competition
- client service
- conflicts of interest
- third party related
- data protection and privacy
- immigration
- labor and employment
- insider training
- recruiting and hiring
- trade and sanctions
- whistleblower protections and anti-retaliation

## Responsible practices

# H. Client and project selection

## Our approach

To deliver holistic impact responsibly in a fast-changing world, we continue to evolve our approach to selecting clients and engagements.

Responsibly managing the way we select and work with clients is a key part of our ambition to set the standard for accountability and compliance in our profession. That is why we continually learn from experience, improve our policies, and strengthen the teams, processes, and systems that bring our policies to life.

We designed our approach to client and project selection to guide responsible, principles-based decisions about our client work, upholding our firm’s high professional standards. Our firm declines engagements that fail to meet these standards.

## Our policies and guidelines

### Client Service Policy and CITIO framework

We have a comprehensive set of policies that guide our actions. All client service we undertake must comply with our Client Service Policy, which applies globally across all sectors, whether work is paid or unpaid. The policy requires that we evaluate the clients we serve and the likely impacts of our work before committing to any new client engagement.

Since 2019, we have evaluated engagements using defined criteria across five dimensions: Country, Institution, Topic, Individual, and Operational considerations (CITIO).

Within each of these dimensions, we have defined and regularly update criteria that our colleagues must apply when assessing a potential client or engagement to comply with applicable laws and support consideration of the potential unintended consequences of our work. Some criteria describe “bright lines”—work we will not perform under any circumstances—while others require discussion and special approval, extra oversight related to delivery, and/or restrictions on the scope of work.

## Industry and topical guidelines

To complement our Client Service Policy and the CITIO framework, we have established guidelines for each of our global industry practices to guide how we apply our policies in specific, real-world client contexts. These guidelines outline additional types of work we will not do, as well as types of work requiring further review and approval. We review and potentially update them annually, with updates happening more frequently when in response to changes in global or local industry contexts and/or regulations. We review each client engagement we undertake against the related industry guidelines prior to starting work.

In addition to the industry-level guidelines, we have continued to update our guidelines on evergreen topics, including conflicts of interest and geopolitical issues, to allow our approach to evolve as new issues come to light or regulations change.

## Our teams, processes, and systems

In 2025, we continued to invest in growing our Client Service Risk team to support its ability to provide professional, judgment-based input and decisions on client situations requiring bespoke review and advice. The team serves as a central point of contact for our client service teams. It provides guidance, brings together expertise from Risk, Legal, E&C, and communications, and integrates input from external research and internal system checks to ensure holistic reviews aligned with our policies and guidelines. During this period, our teams vetted 100 percent of new clients against our industry-leading CITIO framework, which also guides our engagement approach.

We escalated a subset of the most complex cases to a global decision-making body, the Client Service Risk Committee (CSRC), which comprises senior firm leaders and is supported by Risk, Legal, Compliance, and communications professionals. The CSRC makes binding client and engagement selection decisions and sets mandatory guardrails for higher-risk work we decide to pursue.

In addition to strengthening our teams and processes, we continued to evolve our digital systems and tools for managing client service risk. Our digital infrastructure ensures client engagements are assessed for risk before work begins, while enabling integrated controls across risk, finance, and staffing processes.

Read more about our [client and engagement selection](#).

## Responsible practices

# I. Data privacy and information security

## Data privacy

### Our approach

We strive to meet high standards for data privacy and information security, whether the data belongs to our clients, partners, or firm members.

As a professional services firm, responsibly managing data is an essential part of our business. We promote a culture of trust and transparency, striving to uphold the highest standards of privacy and personal data protection worldwide. Protecting personal privacy is a core principle of our Code of Conduct, which all firm colleagues and those working on our behalf are required to follow.

The global data privacy program is overseen by a designated Global Privacy Officer (GPO), supported by an extended network of experienced and dedicated Legal and Compliance professionals, including local Data Protection Officers in certain jurisdictions. The GPO communicates to our firm leaders about any relevant developments or events impacting personal information controlled by our firm or our clients, while providing ongoing and independent oversight of business activities.

Our approach to ensuring we follow all regulatory requirements and best practices is governed by our Data Protection and Privacy Policy. This policy applies to all of our personal data processing activities and builds on the requirements of the European General Data Protection Regulation and other data protection laws globally. We review the policy annually, and all firm members are required to confirm their compliance each year. The policy requires that personal data be:

- collected, accessed, used, and shared only to achieve legitimate business purposes or comply with legal requirements
- used fairly and transparently
- disposed of when there is no longer a legitimate purpose for retaining it

### Our key actions

Underpinning the policy is our Privacy Program, a combination of standards, guidelines, technology, dedicated privacy professionals, and training and awareness campaigns. Our Privacy Program seeks to ensure that we are able to demonstrate our accountability as diligent data stewards for our clients and firm members.

As part of our annual Professional Standards and Risk training, all colleagues must complete data privacy training and certify compliance with our policies. Our cyber awareness program provides ongoing training and best practice reminders, including phishing detection.

We maintain clear, formal procedures and dedicated staff to efficiently manage all data subject rights requests pertaining to the rights of access, correction, and data deletion.

To mitigate upstream risks, all third-party vendors processing personal data on behalf of our firm are required to agree to strict privacy and security obligations, including prompt reporting of data breaches impacting our firm's personal information.

We maintain internal protocols for investigating privacy incidents and address external inquiries or notifications from clients or regulatory bodies regarding breaches of customer privacy or loss of data.

## Information security

### Our approach

Information security and data protection are core elements of our governance and risk-management practices. We maintain a global, risk-based information security program, integrated with our privacy program, to safeguard data entrusted to us by clients, partners, and firm members.

Our approach is built around people, processes, and technology, supported by top-tier security tools, regular training, and security-by-design principles. Our controls are designed in accordance with recognized industry standards and frameworks, including NIST and ISO/IEC 27001, supporting effective information security risk management and stakeholder trust.

We seek to achieve transparent accountability regarding compliance and incident response. We maintain a public document, [Information Security Program Overview](#), [↗](#) which summarizes the measures adopted to protect the personal information entrusted to us by our clients.

## Our key actions

An independent assessor has issued a Service Organization Control (SOC) 2 attestation covering our internal information security controls. In addition, we hold ISO/IEC 27001 certification, which applies to our global personnel, IT systems, and the policies, procedures, and standards that support the delivery of management consulting services to our clients.

We also maintain required region-specific certifications, including Cyber Essentials and Cyber Essentials Plus for our UK offices.

### Responsible practices

## J. Holistic client impact

We work with clients from ideas to impact, partnering with them to turn ambition into transformative change. Our work focuses on improving performance and creating lasting value, while keeping clients, employees, and communities front of mind. Across industries and sectors, we support our clients as they navigate complexity and deliver impact that lasts.

## Sustainable growth

For over two decades, we have supported clients on decarbonization, climate resilience, and sustainability, and published [fact-based research](#) [↗](#) to inform decision making related to the energy transition, climate risk, and decarbonization pathways across regions and sectors. This year:

- We worked with clients to identify and assess decarbonization opportunities across value chains, including product design, supply chains, industrial processes, distribution networks, circularity initiatives, and technology deployment, considering cost, performance, and operational feasibility.
- We supported incumbents, entrepreneurs, and investors in developing and scaling green businesses through strategic guidance, funding optimization, cross-sector collaboration, business planning, go-to-market strategies, capital investment optimization, and cost

competitiveness, including work with Apple to expand circular value chains and address demand for recyclable materials.

- We supported financial institutions, including asset managers, banks, insurers, and private equity firms, by analyzing climate scenarios, assessing climate-related risks, and managing financed emissions in support of decarbonization and sustainability-focused portfolios.
- We engaged clients through convening and participation in external forums, including [collaboration with the WEF](#) [↗](#) at Davos, convenings at the [Green Business Building Global Summit](#) [↗](#) in Stockholm and Climate Week NYC, serving as knowledge partner to the [Indonesia International Sustainability Forum in 2025](#) [↗](#) across 53 countries, and hosting events at COP30 in Brazil that reached more than 7,800 participants.
- We published research and analytical tools to support data-driven action, including McKinsey Quarterly's [Digital Edition 60th birthday edition: Planet](#), [↗](#) the Climate Transition Impact Framework applied in Indonesia in collaboration with the WEF, and [The hard stuff 2025](#), [↗](#) which assessed progress on the energy transition and key physical challenges, including technology scaling and industrial decarbonization.

## Inclusive growth

### Growth and resilience

We believe creating value is at the heart of sustainable growth. We work with organizations to rethink how they

operate and evolve—from strengthening supply chains and transforming business models to building the capabilities leaders and teams need to succeed.

Our [Growth, Marketing & Sales](#) [↗](#) practice helps clients transform their marketing and sales capabilities and harness omni-channel opportunities to achieve above-market growth. This includes an integrated approach to growth strategy, data, and technology to rewire how growth happens—embedding AI and agentic AI directly into decision-making to deliver measurable commercial performance.

Our [Financial Services](#) [↗](#) practice helps banking and insurance clients enhance their capabilities and transform their models to better serve customers in an increasingly digital world. We work with banks and insurers to design and implement programs that expand access to financial services for underserved populations and organizations, including lower-income individuals and small businesses.

An example of our growth and resilience work in 2025 includes support to the [Jackson Health System](#) [↗](#) on care delivery and operational efficiency initiatives, including workflow redesign, technology enablement, and capability building, contributing to approximately \$160 million in annual margin improvement.

### Lives and livelihoods

Working alongside social, healthcare, and public sector organizations, we focus on strengthening economies, transforming health systems, improving government performance, building resilient infrastructure, and supporting inclusive workforces.

Through the [\(MHI\)](#),  we advanced global health efforts by supporting initiatives that position health as an investment, including work in brain health, women’s health, healthy longevity, workforce capacity, and workplace well-being.

### Organization-wide skills and capabilities

Through assessments, capability-building programs, and skill development initiatives, we help clients strengthen their workforce capabilities and improve organizational effectiveness.

We support organizational effectiveness and capability building through tools, programs, and research that inform workforce development, business building, leadership, and performance improvement.

- We provided the [Organizational Health Index](#),  which combines an organization-wide survey with benchmarking against global datasets to inform workforce development and organizational improvement across leadership, collaboration, accountability, and organizational effectiveness.
- We supported business creation and scaling through [McKinsey Business Building](#),  which assesses and refines business ideas and strategies using an AI platform and has built more than 750 businesses.
- We delivered capability-building programs through [McKinsey Academy](#),  using a behavioral science-based approach that includes digital and virtual learning, expert and peer coaching, on-the-job observation and feedback, reflection

exercises, and simulations, supporting leadership, transformation, and performance improvement across functions, including digital, operations, sales, and sustainability.

- We delivered leadership counseling and, in 2025, published [A CEO for All Seasons: Mastering the Cycles of Leadership](#),  presenting research-based insights on leadership across organizational cycles based on interviews with more than 30 CEOs ranked among the top 200 CEOs.

### Technology and AI

Our technology and AI work combined technical capabilities with strategy, industry expertise, and delivery at scale. In recognition of this approach, [McKinsey Technology](#)  was named a leader in *The Forrester Wave™: Digital Transformation Services (Q3 2025)* and *Customer Experience Strategy Consulting Services (Q4 2024)*.<sup>20</sup>

McKinsey Technology works with clients to deliver end-to-end, tech-enabled transformations that create positive impact today and build resilience for the future. Our work spans infrastructure and cloud, enterprise architecture and digital platforms, tech resilience and cybersecurity, tech talent, sourcing and partnerships, data and AI, and adoption and scaling to become tech-led in today’s landscape.

[QuantumBlack, AI by McKinsey](#),  supports organizations in adopting, building, and scaling AI in today’s technology-led landscape. We specialize in artificial intelligence, data transformation, noble intelligence, and digital twins, leveraging

QuantumBlack Labs and a global ecosystem of strategic AI alliances. Our work embeds AI into core commercial and operating decisions—from product development and demand forecasting to supply chains and customer engagement—and supports clients from strategy through implementation, including the data foundations, models, and organizational capabilities required to scale across omnichannel, direct-to-consumer, and digital-first business models.

Examples of our 2025 impact included:

- We [collaborated with Merck](#)  to apply AI to streamline the drafting of clinical study reports, delivering a potential 50 percent gain in drafting productivity for medical writers.
- We [partnered with Aviva](#),  the United Kingdom’s largest general insurer, to reimagine claims operations using AI, improving customer outcomes from first notice of loss through final settlement.
- We [worked with Reckitt](#)  to redefine revenue growth management and innovation strategies by deploying advanced analytics and AI, embedding AI into daily commercial workflows and enabling scalable, data-led growth.

## Responsible practices

# K. Innovation and technology

Innovation supports our client service and firm operations through the application of strategy, industry expertise, and technology to modernize operations, build new businesses, and scale digital and AI capabilities, and is linked to our approach to holistic client impact. In 2025, we invested \$744 million to accelerate AI-enabled knowledge and capabilities, deepen industry expertise and client impact, and support firm strategy and development. Our approach to governing AI is structured around three elements: oversight through principles and standards, colleague training and enablement, and engagement with external partners to manage emerging risks.

### AI oversight frameworks

We maintain a framework of principles, standards, and oversight mechanisms to manage risks and promote trustworthiness across the AI systems we use internally, develop for clients, and leverage from third parties:

- Responsible AI Standard, governing AI development and implementation within our firm and in client service, aligned with emerging regulation
- [Responsible AI Principles](#),  applied through QuantumBlack, AI by McKinsey, covering accuracy, fairness, transparency, security, and accountability

<sup>20</sup> Forrester does not endorse any company, product, brand, or service included in its research publications and does not advise any person to select the products or services of any company or brand based on the ratings included in such publications. Information is based on the best available resources. Opinions reflect judgment at the time and are subject to change. For more information, read about [Forrester’s objectivity](#).

- Technology Delivery Standard, requiring risk assessments for technology- and AI-enabled client engagements and escalation of matters requiring additional consideration to the CSRC
- Generative AI Safe Use Guidelines, providing guidance on the responsible use of generative AI by colleagues
- Rewiring Steering Committee, overseeing AI strategy with Risk and Legal teams

### Colleague training and enablement

We support colleague capability through access to standards and targeted training related to AI risk management and responsible use.

- AI risk management standards and practices accessible to all colleagues via the intranet
- Training for legal teams supporting AI services contracting, including AI and technology and AI in client work and McKinsey products

### Engagement with external partners

We engage with external stakeholders to maintain a global perspective on AI-related developments and emerging risks.

- Engagement with academics, civil society organizations, and the policy community
- AI-focused alliances with [C3.ai](#) and [Inception](#)
- Participation in the [MIT Generative AI Impact Consortium](#) as consulting advisers

## Responsible practices

# L. Research and thought leadership

We create research and insights that help leaders shape tomorrow's strategies—and partner with clients to showcase stories of measurable impact. From aerospace to implementation, our [30+ industries](#), [client capability teams](#), and three institutes—[McKinsey Global Institute](#), [McKinsey Health Institute](#), and [McKinsey Institute for Economic Mobility](#)—provide insights to help organizations track trends and see around corners.

Our research enables leaders to make strategic decisions that spur innovation, growth, and a more sustainable and inclusive world, including:

- **Navigating the global economy:** Founded in 1990, the MGI provides fact-based insights on five critical economic and business themes: productivity and prosperity; the world's resources; human potential; global connections; and technologies, markets, and jobs of the future.
- **Rewiring organizations for the future:** We examine significant [technology topics and trends](#) to help executives plan ahead by developing an understanding of potential use cases, sources of value, adoption drivers, and the critical skills needed to realize these opportunities.

- **Progressing human health:** The MHI's mission is to add years to life and life to years by catalyzing meaningful action across continents, sectors, and communities. We collaborate with a thriving network of organizations worldwide, sharing resources, innovations, data, and findings in the public domain.
- **Advancing economic mobility:** The IEM is dedicated to accelerating inclusive economic growth by publishing research, engaging leaders across sectors, and developing practical assets and capabilities to create real-world impact.

McKinsey Global Publishing was recognized with over 30 [industry awards](#) for excellence in thought leadership, design, and digital storytelling. Some of our other notable innovations, achievements, and milestones:

- [Ask McKinsey](#), launched in 2025, is an AI chatbot on McKinsey.com that answers business questions.
- The [McKinsey Quarterly](#) celebrated its 60th anniversary in 2025 with special issues and curated content on management, strategy, and leadership.
- Colleagues published 215 op-eds and articles across 21 countries, extending the reach of our insights.

## Responsible practices

# M. Sustainable and responsible supply chain

## Our approach

We strive to source from and partner with third parties that share our values and commitment to responsible conduct.

We have a significant opportunity and responsibility to drive positive social and environmental impact through our procurement operations and buying decisions. Our Third-Party Risk and Social Responsibility team leads our Responsible Buying program within Optimize, our firm's global procurement and third party engagement function, with oversight from our chief financial officer and input from a range of firm leaders. Optimize enables our Responsible Buying program through various services related to travel, events, real estate, sourcing, technology, purchasing, and more.


The Responsible Buying program integrates sustainability, inclusive growth, risk, and operations requirements into our procurement processes. It includes training for our colleagues and engagement with our third parties on key topics. The program is designed to be holistic and to make it easy for colleagues and third parties to make more responsible buying decisions.



# Our key actions

## Third-party standards and values

Our global Standard on Sustainable Procurement and Supplier Engagement<sup>21</sup> outlines our ambition to deliver positive social and environmental impact through our selection, purchase, use, and disposal of products and services, and through how we work with our third parties to improve the social and environmental impact of the goods and services they offer.

Since we strive to partner with third parties that share our values and commitment to responsible conduct, we ask third parties to agree to our Third-Party Code of Conduct. The Third-Party Code of Conduct outlines the standards and values we expect of all our third parties and is embedded in our standard contract template. The Third-Party Code of Conduct is available to download in over 20 languages on our [Third-Party Standards webpage](#)  and was last updated in 2025.

## Third-party due diligence

Our third-party due diligence process is part of a risk-based approach to identify, prevent, mitigate, account for, and, where applicable, support remediation of adverse human rights impacts in our supply chain. It supports our commitment to the UN Guiding Principles on Business and Human Rights and the UNGC and aligns our diligence efforts under the Organization for Economic Co-operation and Development Due Diligence Guidance for Responsible Business Conduct.

Engagement with third parties begins during the sourcing process, where we communicate our expectations through the Third-Party Code of Conduct. As part of our third-party due diligence process, the standard RFP templates used by our sourcing team include questions to screen potential third parties based on their practices and policies. These questions focus on areas such as environmental sustainability, human rights, and data privacy. New third parties go through an onboarding process that includes risk-based screening to confirm the third party follows applicable laws and meets our standards. This process includes additional questions for third parties with potentially higher human rights risk based on considerations such as spend level, country risk, and category risk. We carry out diligence checks to assess changes in third parties' circumstances at intervals determined by the third party's risk profile. We also review adverse media for a subset of our third parties.

We leverage a third-party risk analysis tool and third-party assessment platform to supplement our overall third-party diligence process. These tools cover environment, human rights, business ethics, and sustainable procurement issues. The third-party assessments conducted through this platform require document verification of policy, practice, and performance claims in the areas of environment, fair labor and human rights, business ethics, and sustainable procurement. An independent third party reviews documents against globally recognized standards and frameworks. Based on assessment results, we may request corrective actions through the platform or in direct engagements with third parties to address improvement areas and monitor their progress.

## Sustainable procurement training

To support our sustainable procurement efforts, we provide training to colleagues in our procurement function on sustainable procurement fundamentals and how to support third parties in complying with our Third-Party Code of Conduct. In 2025, we trained procurement leadership on human rights issues, taking a more targeted approach aligned to material risks. We also hosted our annual supplier summit, where prioritized suppliers learned about our expectations, explored key trends, and participated in focused discussions on priority impact areas such as environmental performance and human rights.

## Third-party inclusion

As a global organization with an extensive and diverse third-party base, we recognize our responsibility and opportunity to drive meaningful impact through our procurement practices. Consistent with our broader aspiration to foster sustainable and inclusive growth, we strive to embed inclusion across every aspect of our supply chain—from the goods and services we procure to the processes by which we engage third parties, and to the partners with whom we collaborate.

We maintain corporate memberships with nonprofit organizations dedicated to advancing opportunities for diverse-owned and small businesses globally. These collaborations broaden our access to innovative third parties, enhance our understanding of best practice in third-party development, and reinforce our enduring commitment to inclusive and sustainable economic growth. For further information,

please visit our [McKinsey Sustainable & Inclusive Procurement website](#). 

## Supplier environmental sustainability

We are committed to engaging with our suppliers to promote environmental sustainability. Because travel-related indirect emissions typically account for more than 80 percent of our carbon footprint, we prioritize engagement with our travel suppliers. In 2025, we again achieved our annual goal of engaging with suppliers representing at least 80 percent of our business travel emissions. We also hosted our fourth global supplier summit to share our sustainability goals and expectations with suppliers, including many of our business travel-related suppliers. In addition, we asked selected suppliers—including many in the travel category—to participate in the CDP Supply Chain program, which helps us identify emissions-related risks and opportunities in our supply chain and supports suppliers in their own emissions-reduction efforts. We further engaged suppliers through quarterly business reviews, RFPs, and various direct touchpoints. In 2025, we received an A score on CDP's Supplier Engagement Assessment, reflecting our commitment to engaging suppliers on climate change and supporting the transition toward a net-zero economy.

In 2025, we were ranked in the top 1 percent of all companies evaluated by EcoVadis in the sustainable procurement category, highlighting our commitment to responsibly managing our supply chain.

21 This policy is a direct replacement of the previous Sustainable Procurement and Responsible Buying Policy, updated on November 25, 2025, and effective on April 1, 2026.



# Performance tables

## Sustainability

### Energy consumption

| MWh                            | 2023   | 2024   | 2025   |
|--------------------------------|--------|--------|--------|
| Fuels                          | 29,262 | 24,832 | 19,539 |
| Purchased electricity          | 50,414 | 45,680 | 43,220 |
| Purchased heat                 | 3,221  | 3,479  | 2,403  |
| Total energy consumed          | 82,897 | 73,991 | 65,163 |
| Renewable electricity consumed | 100%   | 100%   | 100%   |

### Electricity consumption from renewable sources

| Percent    | 2023 | 2024 | 2025 |
|------------|------|------|------|
| Biomass    | 2%   | 1%   | 0%   |
| Geothermal | 2%   | 0%   | 0%   |
| Hydro      | 10%  | 12%  | 10%  |
| Solar      | 29%  | 22%  | 35%  |
| Wind       | 56%  | 59%  | 49%  |
| Others     | 1%   | 6%   | 6%   |

### Greenhouse gas (GHG) emissions

Kilotons CO<sub>2</sub>e

|  |  | Included in SBTi boundary <sup>22</sup> | Included for offsetting | 2019 <sup>23</sup> | 2023 | 2024 | 2025 <sup>24,25</sup> |
|--|--|---|-------------------------|--------------------|------|------|-----------------------|
| Scope 1  |  | Yes                                     | Yes                     | 15                 | 8    | 6    | 5                     |
| Scope 2  | Market-based   | Yes                                     | Yes                     | 3                  | <1   | <1   | <1                    |
|  | Location-based   | No                                      | No                      | 23                 | 19   | 18   | 16                    |
| Scope 3  | Air travel fuel burn and well-to-tank; ground transportation | Yes                                     | Yes                     | 421                | 283  | 302  | 288                   |
|  | Air travel non-GHG impact (radiative forcing)                | No                                      | Yes                     | 284                | 189  | 200  | 146                   |
|  | Other  | No                                      | Yes                     | 82                 | 107  | 97   | 94                    |
| Reductions through sustainable aviation fuel (SAF) |  | Yes                                     | Yes                     | N/A                | 8    | 18   | 31                    |
| Total  | Market-based   |   |                         | 804                | 588  | 605  | 533                   |
|  | Market-based, including reductions through SAF               |   |                         | 804                | 580  | 583  | 503                   |

### Performance against near-term science-based targets

|   |  | 2019 <sup>23</sup> | 2023 | 2024 | 2025 | 2025 target | 2030 target |
|---|--|--------------------|------|------|------|-------------|-------------|
| Scope 1 and 2 absolute emissions                        | Percentage reduction in market-based emissions vs. 2019                                  | N/A                | 56%  | 62%  | 70%  | 25%         | 64.5%       |
|   | Kilotons CO <sub>2</sub> e   | 18.1               | 8.0  | 6.8  | 5.5  | 13.5        | 6.4         |
| Scope 3 business travel emissions per FTE <sup>26</sup> | Percentage reduction in per FTE emissions (within SBTi boundary ) vs. 2019 <sup>27</sup> | N/A                | 56%  | 50%  | 50%  | 35%         | 55%         |
|   | tCO <sub>2</sub> e/FTE   | 14.6               | 6.4  | 7.2  | 7.3  | 9.5         | 6.6         |

<sup>22</sup> Science Based Targets initiative (SBTi).

<sup>23</sup> Baseline year.

<sup>24</sup> Certain of these metrics for the year ending December 31, 2025, were subject to review by our independent certified public accountants in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) as stated in the [independent assurance statement](#). Refer to the [management assertion](#) for the complete list of metrics subjected to review.

<sup>25</sup> The reported percentages are rounded for simplicity, but they are based on precise calculations using unrounded data to ensure accuracy. Due to rounding, the totals may not match the overall reported total.

<sup>26</sup> FTE: Full-time equivalent.

<sup>27</sup> In line with SBTi guidance, our Scope 3 business travel target includes air travel and ground transportation emissions net of SAF purchases. It does not include hotel emissions and non-GHG air travel emissions.



# Inclusive growth

## Our people data<sup>28</sup>

### Global governance bodies

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|--|------|------|------|

#### Shareholders Council (firm's board)<sup>29</sup>

|               |     |     |     |
|---------------|-----|-----|-----|
| Total members | 31  | 31  | 30  |
| Women         | 23% | 23% | 20% |

#### Enablement Team (executive committee)<sup>29</sup>

|               |     |     |     |
|---------------|-----|-----|-----|
| Total members | 23  | 33  | 29  |
| Women         | 30% | 24% | 31% |

### Global workforce<sup>30</sup>

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|--|------|------|------|

|                                 |     |     |     |
|---------------------------------|-----|-----|-----|
| Women, all colleagues           | 48% | 50% | 50% |
| Women, managers                 | 45% | 46% | 47% |
| Women, leadership <sup>31</sup> | 28% | 30% | 31% |
| Women, new hires                | 49% | 51% | 47% |

### US workforce

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|--|------|------|------|

|       |     |     |     |
|-------|-----|-----|-----|
| Women | 49% | 52% | 52% |
|-------|-----|-----|-----|

#### Race/ethnicity<sup>32</sup>

|                           |     |     |     |
|---------------------------|-----|-----|-----|
| Black or African American | 7%  | 7%  | 7%  |
| Asian                     | 31% | 30% | 30% |
| White                     | 50% | 51% | 50% |
| Hispanic or Latino        | 9%  | 9%  | 10% |
| Native American           | <1% | <1% | <1% |
| Two or more races         | 3%  | 3%  | 3%  |

### Learning and development

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|--|------|------|------|

|   |         |         |         |
|---|---------|---------|---------|
| Average training hours per employee                                     | 41      | 32      | 35      |
| Colleagues receiving regular performance and career development reviews | 100%    | 100%    | 100%    |
| Colleagues with access to career or skill related training              | 100%    | 100%    | 100%    |
| Total investment in learning and development                            | \$140M  | \$154M  | \$165M  |
| Investment in learning per employee (all colleagues)                    | \$3,200 | \$3,900 | \$4,700 |

### Our giving

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|--|------|------|------|

|   |         |         |         |
|---|---------|---------|---------|
| Number of pro bono engagements  | 270     | 320     | 260     |
| Number of pro bono clients served   | 220     | 250     | 210     |
| Spend toward \$2B commitment to social responsibility by 2030 (in cash and in-kind) <sup>33</sup> | \$206M  | \$194M  | \$174M  |
| Hours dedicated to social responsibility initiatives <sup>33</sup>                                | 343,000 | 281,000 | 250,000 |
| Number of nonprofits supported <sup>34</sup>  | 3,900   | 4,500   | 4,600   |

# Responsible practices

### Ethics and compliance

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|--|------|------|------|

|   |      |      |      |
|---|------|------|------|
| Colleagues completed annual risk training and certified compliance with firm policies and our Code of Conduct <sup>35</sup> | 100% | 100% | 100% |
| New clients vetted against our industry-leading CITIO client service framework  | 100% | 100% | 100% |

### Working with suppliers

|  | 2023 | 2024 | 2025 |
|--|------|------|------|
|--|------|------|------|

|  |     |     |     |
|--|-----|-----|-----|
| Scope 3 business travel emissions represented by suppliers engaged on sustainability | 83% | 82% | 80% |
|--|-----|-----|-----|

<sup>28</sup> EEO race/ethnicity percentages do not include colleagues who have not disclosed their race/ethnicity (i.e., we have removed the "undefined" race/ethnicity category). Race/ethnicity data captured in this report is based on self-identification. Percentages may not sum to 100 percent due to rounding.

<sup>29</sup> The global managing partner is included in both the SHC and the ET calculations. The ET includes the "extended ET."

<sup>30</sup> Colleagues can self-identify as women, men, or nonbinary (used to indicate a gender identity other than exclusively man or woman, recognizing an individual may identify with another term to best express their identity). The share of women's representation describes the number of colleagues identifying as women out of the total population of colleagues identifying as women, male, or nonbinary. The current percentage of nonbinary colleagues is less than 1 percent.

<sup>31</sup> The leadership definition includes all partners, associate partners, and other senior Firm leaders.

<sup>32</sup> Black or African American, Asian, Hispanic or Latino, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander (not Hispanic or Latino), Two or More Races. This group is referred to as "racial/ethnic minority." Race/ethnicity percentages on performance tables may not add up to figure due to rounding.

<sup>33</sup> This metric for the year ending December 31, 2025, was reviewed by our independent certified public accountants in accordance with the attestation standards established by the AICPA as stated in the [independent assurance statement](#).

<sup>34</sup> Starting in 2024, the count of supported nonprofits expanded to include those supported through charitable donations, nonprofit fellowships, and [McKinsey.org](#), in addition to those supported through pro bono engagements, McKinsey Gives, and McKinsey Grants.

<sup>35</sup> This figure does not include firm members who qualified for an exemption (such as a leave of absence).



# World Economic Forum IBC index

We have signed on to the Stakeholder Capitalism Metrics defined by the WEF’s International Business Council (IBC).

These metrics are designed to encourage comparable disclosures related to governance, planet, people, and prosperity.

| Theme                           | Core metric   | Location of McKinsey response  |
|---------------------------------|---|--|
| <b>Principles of Governance</b> |   |  |
| Governing purpose               | 1. Setting purpose  | <a href="#">GRI 1 About our disclosure report</a>  |
| Quality of governing body       | 2. Governance body composition                            | <a href="#">GRI 2-9 Governance structure and composition</a>                                     |
|                                 |   | <a href="#">Our leadership</a>   |
| Stakeholder engagement          | 3. Material issues impacting stakeholders                 | <a href="#">GRI 3 Performance tables/Inclusive growth/Our people data</a>                        |
|                                 |   | <a href="#">GRI 2-29 Approach to stakeholder engagement</a>                                      |
| Ethical behavior                | 4. Anti-corruption  | <a href="#">GRI 3-1 Process to determine material topics</a>                                     |
|                                 |   | <a href="#">GRI 3-2 List of material topics</a>  |
| Risk and opportunity oversight  | 5. Protected ethics advice and reporting mechanisms       | <a href="#">GRI 3-G Ethics and compliance</a>  |
|                                 |   | <a href="#">Code of Conduct</a>  |
| Risk and opportunity oversight  | 6. Integrating risk and opportunity into business process | <a href="#">GRI 2-23 Policy commitments</a>  |
|                                 |   | <a href="#">GRI 3-G Ethics and compliance/Our E&amp;C program, Code of Conduct, and policies</a> |
| Risk and opportunity oversight  | 6. Integrating risk and opportunity into business process | <a href="#">Code of Conduct</a>  |
|                                 |   | <a href="#">Third-Party Code of Conduct</a>  |
| Risk and opportunity oversight  | 6. Integrating risk and opportunity into business process | <a href="#">Human rights statement</a>   |
|                                 |   | <a href="#">Human rights statement</a>   |

| Theme                   | Core metric  | Location of McKinsey response  |
|-------------------------|--|--|
| <b>Planet</b>           |  |  |
| Climate change          | 7. Greenhouse gas (GHG) emissions                            | <a href="#">GRI 3-A Climate Change</a>   |
|                         | 8. TCFD implementation                                       | <a href="#">GRI 3-A Climate Change</a>   |
|                         |  | We provide updates on the implementation of our climate strategy through our annual CDP submission, which is aligned to the Task Force on Climate-Related Financial Disclosures (TCFD).  |
| Nature loss             | 9. Land use and ecological sensitivity                       | While our direct impact on freshwater and biodiversity is limited due to the nature of our services (that is, offices located primarily in urban areas), we are committed to understanding and minimizing any potential impacts. In 2023, we conducted our first environmental footprint assessment of our direct operations focused on water, waste, and biodiversity to inform future action of our offices. We continue to work with our clients and coalitions on addressing the global biodiversity crisis, for example, through our support of the LEAF Coalition, Enduring Earth, and Blue Nature Alliance. |
| Freshwater availability | 10. Water consumption and withdrawal in water-stressed areas |  |



| Theme                 | Core metric   | Location of McKinsey response  |
|-----------------------|---|--|
| <b>People</b>         |   |  |
| Dignity and equality  | 11. Diversity and inclusion                                 | <a href="#">GRI 2-9 Governance structure and composition</a><br><a href="#">GRI 3 Performance tables/Inclusive growth/Our people data</a><br><a href="#">GRI 3-D Diversity and inclusion</a> |
|                       | 12. Pay equality  | <a href="#">GRI 3-C Compensation and benefits/Pay equity</a>   |
|                       | 13. Wage level  | <a href="#">GRI 3-C Compensation and benefits/Pay equity</a>   |
|                       | 14. Risk for incidents of child, forced or compulsory labor | <a href="#">GRI 2-23 Policy commitments/Policy commitment to respect human rights</a>  |
| Health and wellbeing  | 15. Health and safety                                       | <a href="#">GRI 3-F Employee well-being and working conditions</a>   |
| Skills for the future | 16. Training provided                                       | <a href="#">GRI 3-E Employee learning and development</a><br><a href="#">GRI 3 Performance data/Inclusive growth/Our people data/Learning and development</a>                                |

| Theme                                      | Core metric                                | Location of McKinsey response  |
|--|--|--|
| <b>Prosperity</b>                          |  |  |
| Employment and wealth generation           | 17. Absolute number and rate of employment | <a href="#">GRI 3 Performance tables/Inclusive growth/Our people data</a><br><a href="#">GRI 3-D Diversity and inclusion</a> |
|  | 18. Economic contribution                  | <a href="#">GRI 1 About our disclosure report</a>  |
|  | 19. Financial investment contribution      | As a private firm, this metric is not relevant for our firm.   |
| Innovation of better products and services | 20. Total R&D expenses                     | <a href="#">GRI 3-E Employee learning and development</a><br><a href="#">GRI 3-J Holistic client impact</a>                  |
| Community and social vitality              | 21. Total tax paid                         | As a private firm, we do not extensively report financial information.   |



# Report of independent certified public accountants



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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Management  
McKinsey & Company, Inc.

We have reviewed management of McKinsey & Company, Inc.'s assertion that the environmental and social responsibility performance metrics set forth in the management assertion are measured in accordance with the criteria set forth therein.

McKinsey & Company, Inc.'s management is responsible for its assertion and for the development of the criteria, which management believes provides an objective basis for measuring and reporting on the selected sustainability metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public

Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

We applied the Statements on Quality Control Standards established by the AICPA and, accordingly, maintain a comprehensive system of quality control.

The procedures we performed were based on our professional judgment and consisted primarily of analytical procedures and inquiries. In addition, we obtained an understanding of McKinsey & Company, Inc.'s business processes relevant to the review in order to design appropriate procedures.

The preparation of the assertion requires management to evaluate the criteria set forth in the management assertion, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts, some of which may be referred to as estimates, is subject to substantial inherent measurement uncertainty. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and metrics. The selection by management of different but acceptable measurement techniques could result in materially different amounts being reported.

Based on our review, we are not aware of any material modifications that should be made to management of McKinsey & Company, Inc.'s assertion that the environmental and social responsibility performance metrics set forth in the management of McKinsey & Company, Inc.'s assertion for the year ended December 31, 2025, are measured in accordance with the criteria set forth therein, in order for it to be fairly stated.

New York, New York  
April 23, 2026

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# McKinsey & Company management assertion

Management of McKinsey & Company, Inc. (“McKinsey”) is responsible for the completeness, accuracy, and validity of the environmental and social responsibility performance metrics (the “metrics”) included in the tables below as of or for the year ended December 31, 2025 (the reporting year).

The metrics have been rounded to the nearest whole number unless otherwise indicated. Management asserts that the metrics reported in the tables are measured in accordance with the assessment criteria set forth below. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on these metrics.

The preparation of the metrics requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. McKinsey bases its estimates and methodologies on historical experience, available information, and various other assumptions that it believes to be reasonable.

Emissions data presented are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.<sup>36</sup>

Data utilized to determine the metrics reported below was obtained from financial reporting systems, time-tracking systems, accounts payable records, and other internal records.

## Metrics related to contribution toward \$2B commitment to social responsibility by 2030

| Metric description and assessment criteria   | Metric value<br>USD '000 |
|--|--------------------------|
| <b>Charitable donations and cash expenses</b>  | 29,493                   |
| Includes all monetary donations made to nonprofit entities during the reporting year. This category includes cash expenses such as meals, travel reimbursement, supplies, and related costs associated with delivering pro bono and social responsibility activities.  |                          |
| <b>In-kind contributions</b>   |                          |
| <b>Pro bono</b>  | 124,687                  |
| The value of time for the work recorded by McKinsey colleagues on pro bono engagements is captured using market rates for similar services in local markets.   |                          |
| <b>Social responsibility activities</b>  | 19,360                   |
| Value of time recorded by McKinsey colleagues on volunteering initiatives such as volunteers' time off, Day of Service, and fellowships used an estimate of the payroll and related costs associated with personnel participating in social responsibility activities. |                          |
| <b>Total in-kind contributions</b>   | <b>144,048</b>           |
| <b>Total value of 2025 contribution toward \$2B commitment to social responsibility by 2030</b>  | <b>173,540</b>           |

In 2025, a total of 251,375 hours were contributed to pro bono and social responsibility activities.

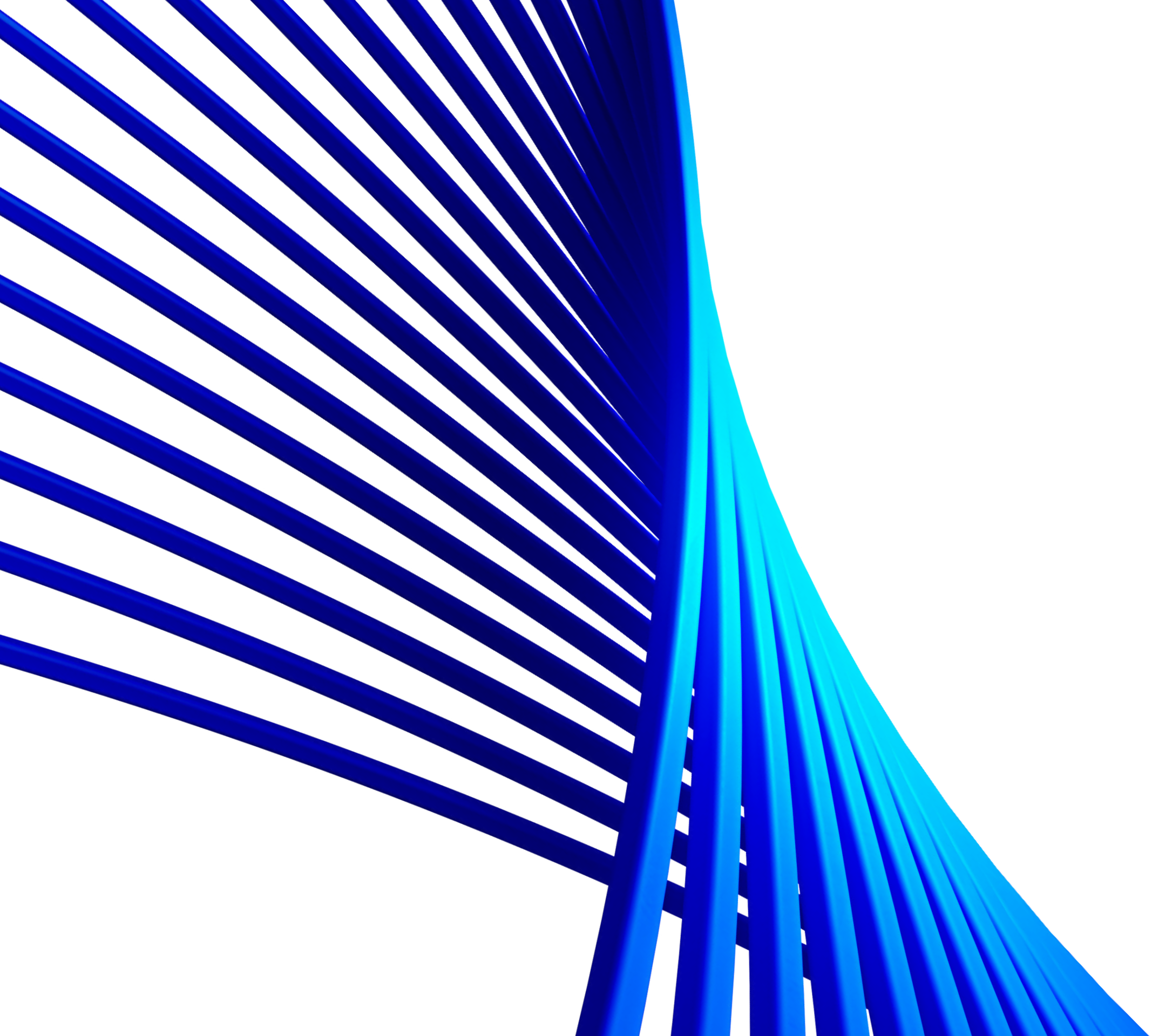
## Metrics related to GHG emissions

| Metric description and assessment criteria                       | Metric value<br>tCO <sub>2</sub> e in '000s |
|--|---|
| Scope 1  | 5.2   |
| Scope 2, market-based <sup>37</sup>                              | 0.2   |
| Scope 2, location-based <sup>37</sup>                            | 15.5  |
| Scope 3, business travel <sup>37</sup>                           | 473.5                                       |
| Scope 3, purchased goods and services market-based <sup>37</sup> | 27.6  |

A total of 502.5 thousand tCO<sub>2</sub>e of carbon offsets were purchased to cover our firm's total emissions reported for 2025.

<sup>36</sup> Please refer to our [emissions methodology](#).

<sup>37</sup> Measured using the World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and GHG Protocol Scope 2 Guidance (collectively, the "GHG Protocol").



Learn more online at:

[McKinsey.com/sustainable-inclusive-growth-report](https://www.mckinsey.com/sustainable-inclusive-growth-report)

We welcome your comments and questions regarding this report.

Please contact us at [Social\\_Responsibility@McKinsey.com](mailto:Social_Responsibility@McKinsey.com)