

# Environmental, Social, and Governance (ESG) Report

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Social





**Upstart's mission is to enable effortless credit based on true risk. Our artificial intelligence (AI) lending marketplace is designed to improve access to affordable credit while reducing the risk and costs of lending for our bank and credit union partners.**

We believe our model is one of the most accurate, fair, and inclusive in the market, improving outcomes for all groups, and making the credit system more accessible, affordable, and secure. With Upstart's AI, lenders can approve more applicants, with lower average APRs and at lower loss rates than traditional credit score models. This improves the financial health of Americans and unlocks opportunity for them.

## Using data and AI to close the racial wealth gap

Access to credit is central to upward mobility in America, yet significant disparities in homeownership rates, mortgage approvals, and access to prime credit persist across communities. A pervasive racial bias in the credit industry has long prevented millions of Americans from accessing prime credit. Research from the Urban Institute suggests that while half of white borrowers have a credit score over 700, only one fifth of Black borrowers are over that threshold.<sup>1</sup>

Upstart's AI marketplace vastly expands the information used to inform a credit decision, which helps banks and credit unions serve borrowers that other lenders would deny or overcharge due to the applicant holding a low credit score or not having one at all. In 2021 the Upstart model approved: 43% more black borrowers and 46% more Hispanic borrowers than a traditional model, at APR's that were respectively 24% and 25% lower on average than a traditional model.<sup>2</sup>

<sup>1</sup>[https://www.urban.org/sites/default/files/publication/101160/explaining\\_the\\_black-white\\_homeownership\\_gap\\_a\\_closer\\_look\\_at\\_disparities\\_across\\_local\\_markets\\_0.pdf](https://www.urban.org/sites/default/files/publication/101160/explaining_the_black-white_homeownership_gap_a_closer_look_at_disparities_across_local_markets_0.pdf)

<sup>2</sup>As of December 31, 2021, and based on a comparison between the Upstart model and a traditional credit-score only model. The APR calculation compares the two models based on the average APR offered to borrowers up to the same approval rate. The hypothetical traditional credit-score only model used in Upstart's analysis was developed in connection with the CFPB No Action Letter access-to-credit testing program and was built from a traditional credit score only model trained on Upstart platform data. APR was averaged for each demographic given traditional credit score grouping.



# Partnerships to reach the underserved

Closing the racial wealth gap requires a sustained, collective effort, and Upstart has been partnering with Minority Depository Institutions (MDIs) to expand credit access to previously underserved communities. About 45 percent of MDI branches and branch deposits are in counties the Centers for Disease Control and Prevention (CDC) designates as socially vulnerable and prone to economic, health and safety challenges, including illness and natural disaster.<sup>3</sup> Upstart has made a sustained effort to support these institutions in a variety of ways.

## In 2022, Upstart:

- In partnership with the National Bankers Association, provided minority-owned depository institutions (MDIs) with special pricing and tailored volume minimums to help underbanked consumers from seeking predatory payday loans
- Joined the White House-led Economic Opportunity Coalition and announced it will provide preferred access to its AI lending platform with no implementation fees for all Community Development Financial Institutions (CDFIs) nationwide
- Partnered with the National Community Reinvestment Coalition (NCRC) and joined the NCRC's Innovation Council for Financial Inclusion, a forum of financial technology companies committed to driving innovations that advance financial ...
- ... inclusion and opportunities for low-wealth households and people of color
- Partnered with Optus Bank, a certified MDI, to support affordable personal lending in its community and in low and moderate income regions nationwide
- Partnered with Carver Federal Savings Bank, a certified MDI, to support the bank's priority of providing affordable credit to its customers.<sup>4</sup> Carver Federal Savings Bank is one of the largest African American operated banks in the United States<sup>5</sup>
- Participated in the Office of the Comptroller of the Currency's (OCC) Project REACH initiative workstream focused on best practices for technology partnerships to assist in the revitalization of Minority Depository Institutions<sup>6</sup>

<sup>3</sup> <https://www.dallasfed.org/research/economics/2022/0201>

<sup>4</sup> Essence, "This Black-Owned Bank Launched an AI-Powered Marketplace to Make the Loan Offer Process More Equitable," <https://www.essence.com/news/black-owned-bank-carver-federal-ai/>

<sup>5</sup> "Why Carver," <https://www.carverbank.com/about-carver/why-carver>

<sup>6</sup> <https://ir.upstart.com/news-releases/news-release-details/upstart-joins-office-comptroller-currencys-project-reach-promote>





## Hardship programs

Upstart understands that flexibility and support for borrowers while servicing their loans is necessary in order to expand access to credit. As part of that mission, Upstart offers programs to support borrowers should difficulties arise when meeting their loan obligations. Our Loan Modification Program supports borrowers in all Upstart products when facing hardships.

If a borrower is delinquent on their loan and facing difficulty making payments, Upstart will contact the borrower and let them know that loan modification options may be available and how to apply. When a hardship application is approved, borrowers are presented with several program options such as temporarily reduced payments or loan term extensions.

In addition to Upstart's Loan Modification Program, Upstart offers a Temporary Relief Program for borrowers impacted by significant disasters or widespread unforeseen events. In order to be eligible for the Temporary Relief Program, the borrower must have been affected by a "Qualifying Event" determined by the Federal Emergency Management Agency (FEMA). If eligible, the borrower may be granted temporary relief for up to six months.



# Fair and responsible use of artificial intelligence

We believe that the responsible use of artificial intelligence requires careful stewardship of the technology by all parties involved. Upstart has played a leadership role in the technology industry by collaborating with regulators, lawmakers, civil society groups, banks and credit unions, and technology providers to bring transparency and accountability to mitigating AI bias.

## These efforts include:

### Worked with CFPB

For several years, Upstart worked closely with the Consumer Financial Protection Bureau (CFPB) on responsible AI model development as one of the first fintech companies to receive a CFPB's No-Action Letter (NAL). The CFPB published Upstart's access to credit results that confirmed Upstart's model delivered a significant increase in access to credit with lower interest rates.<sup>7</sup> In 2022, the CFPB approved Upstart's request to wind down participation in the NAL Program as the Office of Innovation was de-emphasized by the Bureau.

### Collaborated with NAACP

In collaboration with the NAACP Legal Defense Fund (LDF) and the Student Borrower Protection Center (SBPC), in 2021, Upstart commissioned a "groundbreaking" third-party audit of its personal loan underwriting model to ensure its fair and responsible use of AI in compliance with fair lending laws. The press announcement said: "The agreement among Upstart, SBPC, and LDF sets a standard for cooperation, transparency, and independent oversight of automated underwriting models." We continue to work with these groups and independent experts to ensure Upstart remains a leader in fair lending.<sup>8</sup>

### Co-Founded MoreThanFair

As a founding member of MoreThanFair, a community of organizations dedicated to expanding access to affordable and inclusive credit founded in 2022, Upstart has spearheaded discussions with regulators and the fintech industry to build a consensus of best practices in deploying AI in consumer finance.

<sup>7</sup><https://www.consumerfinance.gov/about-us/blog/update-credit-access-and-no-action-letter/>

<sup>8</sup><https://www.naacpldf.org/press-release/ldf-upstart-and-student-borrower-protection-center-announce-second-in-a-series-of-reports-on-fair-lending/>

# Human capital and employment practices



**Upstarters produce high impact solutions to solve tough problems for real people.**

Our team is composed of smart, humble, and innovative problem solvers who have the opportunity to accelerate their careers in the fintech industry while working towards a shared social good.

## Our values



### Every second counts

- Do things faster than the competition
- Be comfortable being “slightly overwhelmed”
- Have a bias for action. Default go, instead of default wait



### Do the right thing even when it's hard

- Build for the long-term
- Mistakes are fine, how you handle them matters
- If you see a problem, solve it. Don't say, "It's not my job"



### Make clever use of numbers

- Generate Alpha by being numeric
- Define problems and interpret answers precisely
- Think in probabilities, measure everything, and look for the beauty in your math



### Be smart and know you might be wrong

- Know your business like an entrepreneur
- Be right, a lot
- Pursue truth, debate and commit without ego
- Plan for the next battlefield, not the last one
- Surround yourself with people who can find your mistakes and teach you something
- Be a good human



### Don't assume it can't be done

- Think first principles
- Be chronically discontent and infinitely optimistic
- Have unreasonably high standards
- Iterate. Just because it doesn't work yet, doesn't mean it won't work

# Investing in our employees

We invest in our employees with competitive compensation and comprehensive benefits. Compensation consists of base salary, bonus and equity awards and our benefits programs include the following:

**Wellness**

Comprehensive health, vision and dental; 401K, ESPP and financial wellness education; life and disability insurance

**Work-life balance**

Generous vacation policy, flexible time off, parental and family care leave

**Personal growth**

Annual technology stipend; annual personal development and wellness stipend; company clubs and extracurricular activities

**At-the-office perks**

Catered lunch and stocked micro-kitchens

We are committed to pay equity by bench-marking our compensation practices against industry peers and conducting regular pay equity assessments.

In 2021 we moved to a “digital first” work model, giving most of our employees the ability

to live and work anywhere in the United States. We operate offices in San Mateo, California and Columbus, Ohio where many of our employees work and where we hold scheduled “onsites” for a variety of activities, including functional team meetings, cross-functional & business

vertical meetings, performance reviews and team building activities.

In 2022 the San Francisco Business Times named us one of the Best Places to Work in the Bay Area and the Silicon Valley Business Journal named us as one of the Best Places to Work in Central Ohio.



# Diversity, equity, and inclusion



**Inclusion is not a standalone strategy at Upstart, it is central to our talent advantage and underpins everything we do in the people programs we build.**

From our compensation practices, to how we think about talent management and team development to the perks and benefits we invest in, we take a diversity, equity, and inclusion lens to each decision we make and every strategy we build. A few examples below:

## **Onboarding**

From the outset, inclusion is embedded into our onboarding. We offer all new hires training on bias, diversity, equity, and inclusion. In addition, our in-person new hire orientation, devotes a portion of the day to discussing why inclusion is foundational to an innovative work environment and how each Upstarter contributes to an inclusive work environment.

## **Manager development**

We know managers are critical to role modeling inclusive behavior and so the first course in our new manager training program is “Behaviors of Inclusion.” This topic threads through subsequent workshops in our new manager training suite. And in our cyclical trainings related to how to do performance reviews, we train managers to be aware of the different kinds of bias that could unfairly influence someone’s performance rating.

### Employee Resource Groups (ERGs)

Upstart employees are also passionate about building an environment that works for all. Our first employee resource group, “Superwomen,” was established in 2017 to make Upstart a leader for empowering women at work. Over the last three years, we have invested heavily in growing our employee resource groups, and currently have nine employee led organizations designed to support Upstarters in communities that matter to them. Importantly, any Upstarter can join any ERG and in fact, we encourage Upstarters to join ERGs that don’t always align with their experiences so they can learn about the experiences of those who are different from them. Our ERGs include:

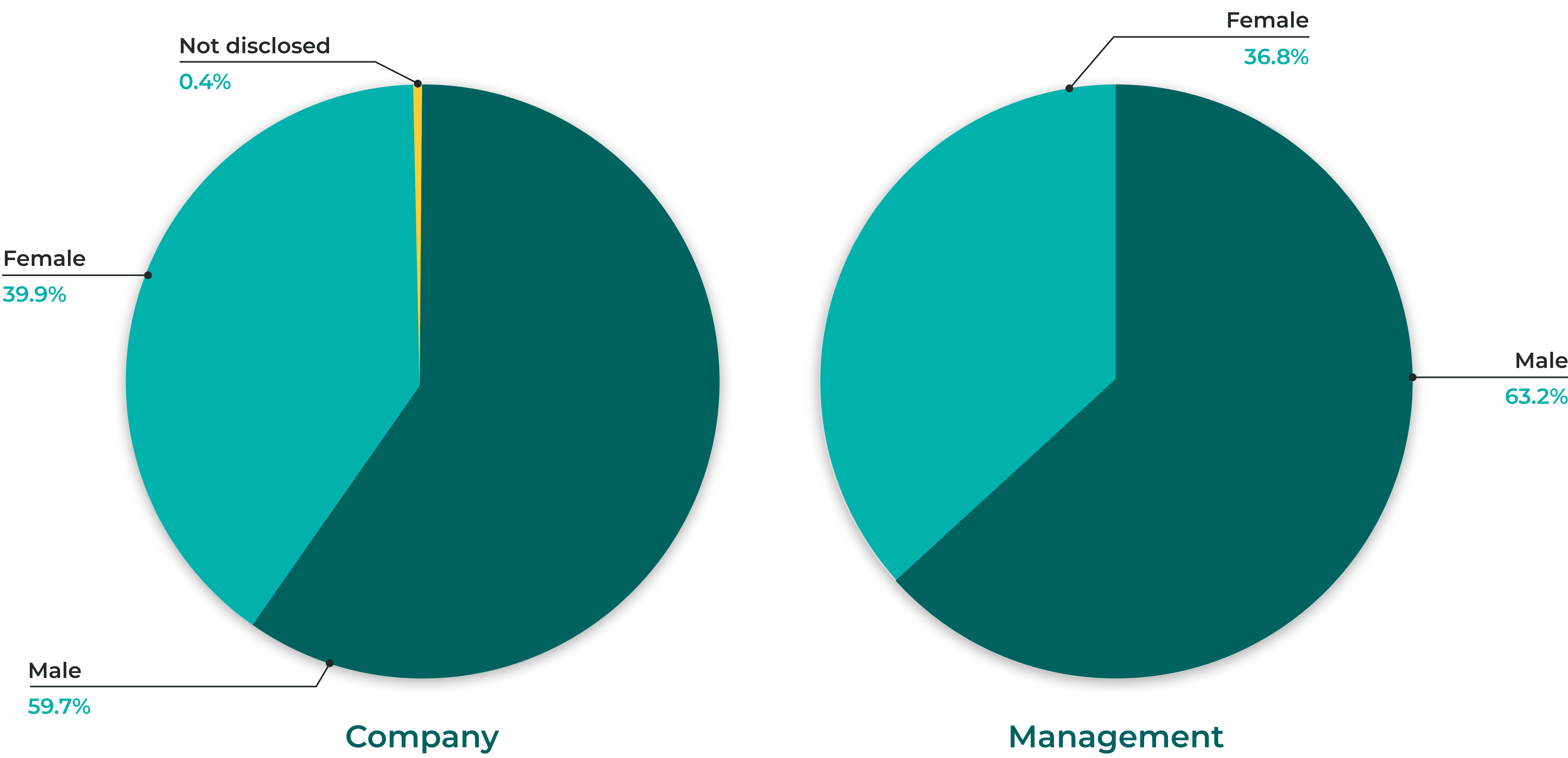
- AAEN (African American Employee Network)
- APU (Asian Professionals of Upstart)
- Catalyst (LGTBQIA2S+)
- Latinx (Latin American)
- MESWANA (Middle Eastern, Southwest Asian and North African)
- Superwomen (Women)
- Spectrum (Neurodivergent Support)
- Veterans Community
- Uplift (Allies for Diversity, Equity and Inclusion)

Each ERG also has an executive sponsor (Director +) to ensure that ERG leads are receiving support, mentorship, and leadership visibility.

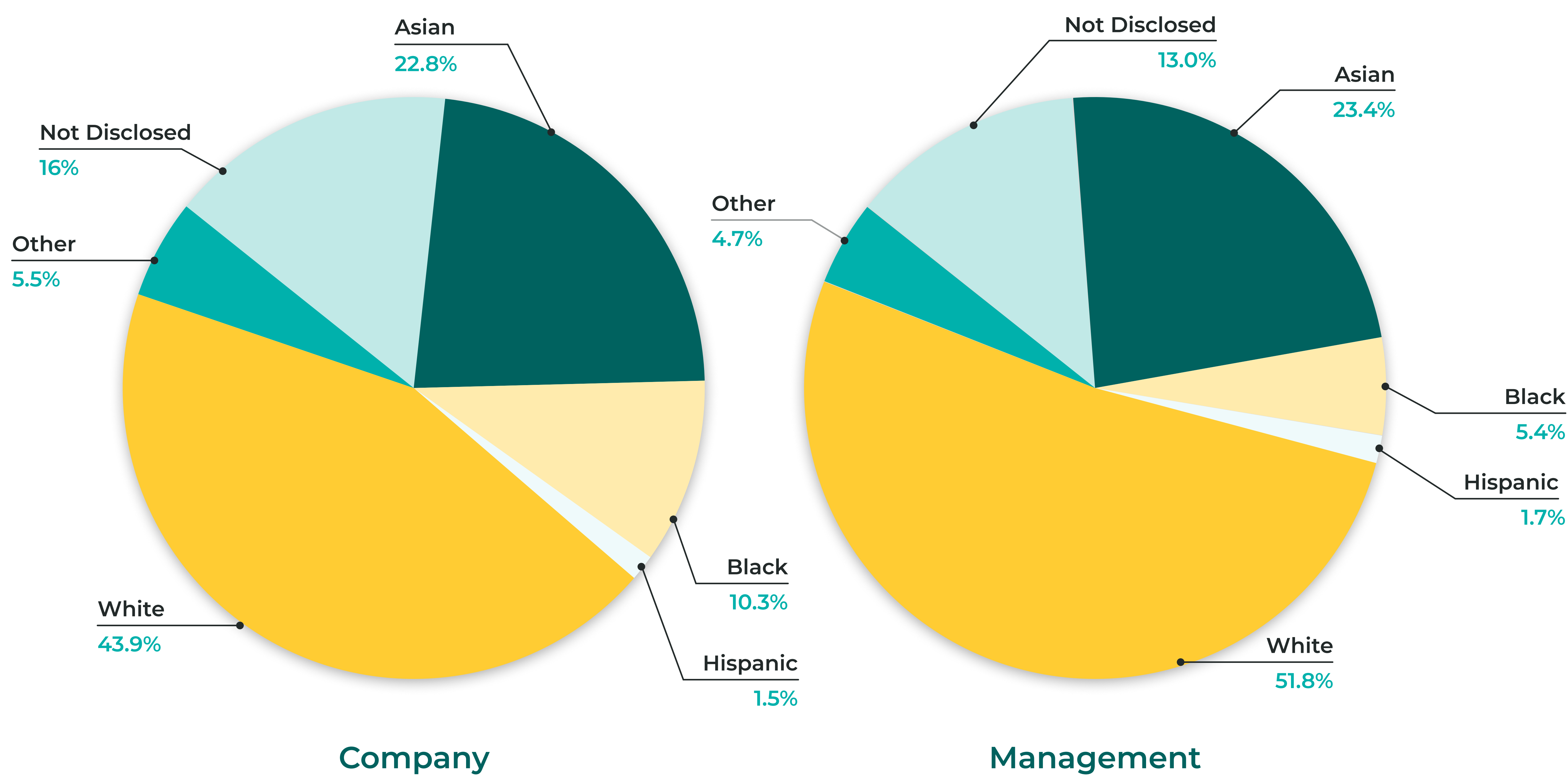


# Diversity metrics<sup>9</sup> (as of March 20, 2023)

## Gender diversity



## Racial & Ethnic Diversity



<sup>9</sup>"Management" indicates employees who manage one or more other employees.





### Employee engagement

We survey the engagement of our employees annually. In our last engagement survey, we had a 74% engagement score. This “engagement index” measures 5 key components researchers have found that drive high engagement: pride, recommendation, motivation, present commitment and future commitment.



# Governance

Our corporate governance practices and policies are described in detail in our 2022 Proxy Statement, available at [ir.upstart.com/financial-information/sec-filings](https://ir.upstart.com/financial-information/sec-filings) and filed with the SEC on April, 11 2023. Highlights include:

### **Board composition, independence and leadership**

Our board is made up of six independent directors and two of our founders. To promote independent board leadership, we appointed a Lead Independent Director and specified the primary responsibilities for the role. All of our board committees are fully independent in accordance with NASDAQ and Securities and Exchange Commission rules.

### **Board diversity**

We believe that our board should be a diverse body that can offer a broad range of perspectives, backgrounds and experiences. As of March 31, 2023, our board included:

- 3 female and 5 male directors
- 2 African American directors
- 1 Asian American director
- 1 director of two or more races or ethnicities
- 5 white directors

### **Stock ownership guidelines**

To align executive officer and non-employee director interests closely with those of our stockholders, we adopted stock ownership guidelines that became effective on January 1, 2023. Our current executive officers and non-employee directors are expected to hold Upstart shares with values per the bulleted guidelines below by January 1, 2028. Future executive officers and non-employee directors will need to comply within five years of when their service starts.

- Chief Executive Officer—Five times annual base salary
- Other Executive Officers—Two times annual base salary
- Non-Employee Directors—Three times annual base cash retainer



**Corporate governance guidelines and code of ethics**

Our board adopted corporate governance guidelines to assist in the exercise of its responsibilities and to serve the interests of the Company and its stockholders in a manner that is consistent with the Board's fiduciary duties. The guidelines address the responsibilities of our directors, the structure and composition of our board and other applicable corporate governance policies and standards. In addition, our board adopted a code of ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior officers. Our corporate governance guidelines and code of ethics are available on our website at [ir.upstart.com](https://ir.upstart.com).

Environmental



**We seek to reduce our environmental impact by promoting sustainable practices.** Our San Mateo, CA office building is LEED Gold certified. Our San Mateo and Columbus, OH offices are walking distance to mass transit, which we encourage through commuter benefits we offer to our employees. For our onsite food services at our offices, we use certified compostable, single-use materials. At our San Mateo office we compost food waste and we reduce waste and help fight hunger by working with a vendor that donates leftover food to local charitable organizations.





# Sustainability accounting standards board (SASB) framework



As an additional element of our ESG report, we disclose below several standards from the Sustainability Accounting Standards Board (SASB) framework for Software & Information Technology Services Industry. Data provided below are from the 2022 calendar year, unless stated otherwise.

# UPST 2022 SASB Report

As an additional element of our ESG report, we disclose below several standards from the Sustainability Accounting Standards Board (SASB) framework. Data provided below are from the calendar year of 2022, unless stated otherwise.

Topic	Code	SASB Metric	2022 Disclosure
Activity Metric	SASB TC-SI-000.B	(1) Data processing capacity, (2) percentage outsourced.	<ul style="list-style-type: none"><li>• Data Processing Capacity: The information is not available as we outsource 100% of our data processing capacity.</li><li>• Percentage: 100</li><li>• We utilize AWS public cloud. Capacity is auto scaled on demand.</li></ul>
Activity Metric	SASB TC-SI-000.C	(1) Amount of data storage, (2) percentage outsourced.	<ul style="list-style-type: none"><li>• Data Storage Capacity: 17</li><li>• Percentage: 100</li></ul>
Data Privacy & Freedom of Expression	SASB TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy.	<ul style="list-style-type: none"><li>• Policies Relating to Behavioral Advertising and User Privacy: Upstart engages in behavioral advertising. We engage others (cont.)</li></ul>



Topic	2022 Disclosure (cont.)		
Data Privacy & Freedom of Expression (cont.)	<p>(cont.) to provide analytics, serve advertisements, and perform related services across the web and in mobile apps. These entities may use cookies, web beacons, device identifiers, and other technologies to collect information about your use of our Services and other websites and mobile apps, including your IP address, web browser, mobile network information, pages viewed, time spent on pages or in mobile apps, links clicked, and conversion information. This information is used to deliver advertising targeted to your interests on other companies' sites or mobile apps and to analyze and track data, determine the popularity of certain content, and better understand your activity. Some of our advertising partners enable us to translate your email address or phone number into an identifier that can't be used to identify you personally. Our advertising partners then use that unique identifier to show ads that are more relevant to you across the web and in mobile apps. Some of the activities described in this section may constitute "targeted advertising," "sharing," or "selling" under certain laws. Upstart provides the ability for consumers to opt out of targeted advertising by presenting a cookie preferences tool to disable ad trackers on our website. If we detect an automated opt out preference signal, we treat it as a request to opt out of sharing and selling for the browser or device sending the signal. As for other practices related to behavioral advertising, Upstart maintains a robust legal and compliance review of marketing initiatives that would include behavioral advertising elements to ensure compliance with our privacy policy as well as state and federal requirements.</p>		
Topic	Code	SASB Metric	2022 Disclosure
Data Privacy & Freedom of Expression	SASB TC-SI-220a.2	Number of users whose information is used for secondary purposes.	<ul style="list-style-type: none"><li>• Number of Users: 0</li></ul>
Data Privacy & Freedom of Expression	SASB TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy.	<ul style="list-style-type: none"><li>• Monetary Loss: 0</li></ul>



Topic	Code	SASB Metric	2022 Disclosure
Data Privacy & Freedom of Expression	SASB TC-SI-220a.4	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	<ul style="list-style-type: none"><li>• Number of Law Enforcement Requests: 38</li><li>• Number of Users: 67</li><li>• Percentage: 100</li></ul>
Data Privacy & Freedom of Expression	SASB TC-SI-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring.	<ul style="list-style-type: none"><li>• Countries with Restrictions on Core Products and Services: None</li></ul>
Data Security	SASB TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	<ul style="list-style-type: none"><li>• Number of Data Breaches: 0</li><li>• Percentage: 0</li><li>• Number of Users: 0</li><li>• Corrective Actions In Response to Data Breaches: n/a</li></ul>
Data Security	SASB TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards.	<ul style="list-style-type: none"><li>• Identifying and Addressing Data Security Risks:<ul style="list-style-type: none"><li>• Our information security program is audited to SOC 2 Type II standards to ensure our data security programs are running as intended. We encrypt user data in (cont.)</li></ul></li></ul>



Topic	2022 Disclosure (cont.)		
Data Security (cont.)	<ul style="list-style-type: none"><li>(cont.) transit and at rest. We perform regular security assessments on our products and infrastructure.</li></ul>		
Topic	Code	SASB Metric	2022 Disclosure
Environmental Footprint of Hardware Infrastructure	SASB TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs.	<ul style="list-style-type: none"><li>Integration of Environmental Considerations: As a cloud-based company, our largest environmental impact comes from our data center needs. We are 100% cloud-based, and we believe our carbon footprint is lower than it would be if we owned and managed our own data centers.</li></ul>
Intellectual Property Protection & Competitive Behavior	SASB TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations.	<ul style="list-style-type: none"><li>Monetary Loss: 0</li><li>Context: N/A</li></ul>
Managing Systemic Risks from Technology Disruptions	SASB TC-SI-550a.1	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime.	<ul style="list-style-type: none"><li>Number of Performance Issues: 9</li><li>Number of Service Disruptions: 8</li><li>Customer Downtime: 0</li><li>Description of Past Performance Issues/Service Disruption: n/a</li></ul>



Topic	Code	SASB Metric
Managing Systemic Risks from Technology Disruptions	SASB TC-SI-550a.2	Description of business continuity risks related to disruptions of operations.

2022 Disclosure

- Business Continuity Risks: Some of the risks related to disruptions of operations include:
  - A data center could be damaged through acts of nature (fire, flood, etc.) or by a careless or malicious individual inflicting harm on the server. This could cause the network and/or computers across the Company to go offline and/or could potentially result in a loss of data.
  - A data center could be damaged through acts of nature (fire, flood, etc.) or by a careless or malicious individual inflicting harm on the server. This could cause the network and/or computers across the Company to go offline and/or could potentially result in a loss of data.
  - Failure to establish information system backups and effective recovery and restoration processes that support business operations results in loss of data and/or the inability to recover/continue business operations in the event of a disaster.
  - Failure to establish information system backups and effective recovery and restoration processes that support business operations results in loss of data and/or the inability to recover/continue business operations in the event of a disaster.
  - An organization is unable to resume it's activities following a disruption since it has not considered strategic options for its critical activities and the resources that each activity will require on its resumption.
  - Disaster recovery plans fail because they were not tested, maintained or re-assessed.



Topic	Code	SASB Metric	2022 Disclosure
Recruiting & Managing a Global, Diverse & Skilled Workforce	SASB TC-SI-330a.1	Percentage of employees that are (1) foreign nationals and (2) located offshore.	<ul style="list-style-type: none"><li>• Percentage: 10</li><li>• Percentage: 0</li><li>• Risks Associated with Recruiting Foreign Nationals and Offshore Employees: Foreign Nationals must be able to have work authorization while working in the US. We do not hire offshore employees.</li></ul>
Recruiting & Managing a Global, Diverse & Skilled Workforce	SASB TC-SI-330a.2	Employee engagement as a percentage.	<ul style="list-style-type: none"><li>• Percentage: 74</li><li>• Methodology Used: Our engagement score, or “employee engagement index” measures 5 key components researchers have found that drive high engagement. Pride, recommendation, motivation, present commitment and future commitment (Culture Amp) Our engagement score is the average favorable responses to the 5 questions:<ul style="list-style-type: none"><li>• I would recommend Upstart as a great place to work</li><li>• I am proud to work for Upstart (cont.)</li></ul></li></ul>



Topic	2022 Disclosure (cont.)		
Recruiting & Managing a Global, Diverse & Skilled Workforce (cont.)	<ul style="list-style-type: none"><li>• (cont.) Upstart motivates me to go beyond what I would in a similar role elsewhere</li><li>• I see myself still working at Upstart in two years' time</li><li>• I rarely think about looking for a job at another company</li></ul>		
Topic	Code	SASB Metric	2022 Disclosure
Recruiting & Managing a Global, Diverse & Skilled Workforce	SASB TC-SI-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	<ul style="list-style-type: none"><li>• Number of female employees in the "Management" employee category at the entity: 110</li><li>• Number of male employees in the "Management" employee category at the entity: 189</li><li>• Number of employees in the "Management" employee category at the entity whose gender is either not known or has not been disclosed: 0</li><li>• Number of female employees in the "Technical Staff" employee category at the entity: 99</li><li>• Number of male employees in the "Technical Staff" employee category at the entity: 429</li><li>• Number of employees in the "Technical Staff" employee category at the entity whose gender is either not known or has not been disclosed: 3 (cont.)</li></ul>



Topic	2022 Disclosure (cont.)
Recruiting & Managing a Global, Diverse & Skilled Workforce (cont.)	<ul style="list-style-type: none"><li>• (cont.) Number of female employees in the "All Other Employees" employee category at the entity: 515</li><li>• Number of male employees in the "All Other Employees" employee category at the entity: 464</li><li>• Number of employees in the "All Other Employees" employee category at the entity whose gender is either not known or has not been disclosed: 4</li><li>• Percentage of Asian employees in the "Management" employee category: 23.41%</li><li>• Percentage of Black or African-American employees in the "Management" employee category: 5.35%</li><li>• Percentage of Hispanic or Latino employees in the "Management" employee category: 1.67%</li><li>• Percentage of White employees in the "Management" employee category: 51.84%</li><li>• Percentage of employees in the "Management" employee category belonging to other racial groups not mentioned above: 4.68%</li><li>• Percentage of employees in the "Management" employee category whose race/ethnicity is either not known or was not disclosed: 13.04%</li><li>• Percentage of Asian employees in the "Technical Staff" employee category: 35.97%</li><li>• Percentage of Black or African-American employees in the "Technical Staff" employee category: 2.45%</li><li>• Percentage of Hispanic or Latino employees in the "Technical Staff" employee category: 1.88%</li><li>• Percentage of White employees in the "Technical Staff" employee category: 39.55%</li><li>• Percentage of employees in the "Technical Staff" employee category belonging to other racial groups not mentioned above: 2.82%</li><li>• Percentage of employees in the "Technical Staff" employee category whose race/ethnicity is either not known or was not disclosed: 17.33%</li><li>• Percentage of Asian employees in the "All Other Employees" employee category: 15.56%</li><li>• Percentage of Black or African-American employees in the "All Other Employees" employee category: 15.97%</li><li>• Percentage of Hispanic or Latino employees in the "All Other Employees" employee category: 1.22% (cont.)</li></ul>



Topic	2022 Disclosure (cont.)
Recruiting & Managing a Global, Diverse & Skilled Workforce (cont.)	<ul style="list-style-type: none"><li>• (cont.) Percentage of White employees in the "All Other Employees" employee category: 43.85%</li><li>• Percentage of employees in the "All Other Employees" employee category belonging to other racial groups not mentioned above: 7.22%</li><li>• Percentage of employees in the "All Other Employees" employee category whose race/ethnicity is either not known or was not disclosed: 16.17%</li><li>• Describe the entity's policies and programs for fostering equitable employee representation across its global operations. Inclusion is not a standalone strategy at Upstart, it is central to our talent advantage and therefore it underpins everything we do in the people programs we build. From our compensation practices to how we think about talent management and team development to the perks and benefits we invest in, we take a diversity, equity, and inclusion lens to each decision we make and every strategy we build. A few specifics:<ul style="list-style-type: none"><li>• The first module in our manager series is called "Behaviors of Inclusion", we offer an Unconscious Bias e-learning module for new hires, we have a presentation on inclusion in our new hire orientation, we discuss DE&amp;I at all trainings related to different management actions (compensation planning, performance management, ratings etc).</li><li>• We have ~10 Employee led ERGs, each with a VP+ executive sponsor who not only participates in the ERG, but also mentors and sponsors the ERG leadership. Although we do not broadcast a specific "D&amp;I" strategy loudly or through major communications, it is embedded in our entire People strategy.</li></ul></li></ul>