

Talent and Inclusion

2024 supplementary sustainability information

October 31, 2024

We strive to attract top talent through an employee experience that's built on personalized career development opportunities, a performance-driven winning culture, competitive rewards and benefits, and a deep commitment to the health and well-being of our people.

More information is available on our [Career Site](#).

Talent attraction, retention and engagement

Attraction

Our recruiting team collaborates with hiring business leaders to:

- Understand their needs,
- Attract a talented slate of candidates with a range of perspectives and experiences, and
- Match candidates to roles and team cultures.

We use a multi-channel approach, including career fairs, hiring events and technology solutions to connect with potential candidates, improve acceptance rates and reduce the time needed to fill key positions. BMO works to attract top talent with a broad range of skills and experiences and promote inclusive recruitment practices through partnerships with organizations and associations that promote access to employment opportunities.

Retention

Our talent retention strategy focuses on:

- **Empowering career development** - Our approach includes many types of learning programs, networking and mentorship opportunities, and meaningful experiences to apply skills through jobs and assignments.
- **Building inspiring workplaces that foster new ways of working** - We strive to create contemporary work environments that integrate sustainable design principles, encourage collaboration, and promote inclusivity. In recent years we opened BMO Place in downtown Toronto - this new and inclusive space houses BMO Academy, our new flagship learning centre equipped to host learning sessions, large town halls, private receptions, client events and more.
- **Recognizing and celebrating achievement** - We undertake a number of recognition programs at BMO, including opportunities for year-end incentive pay awards, annual top performer awards, quarterly Grand Ovation awards, and always-on peer-to-peer recognition.
- **Supporting employee well-being** - We support our employees' mental, physical, social and financial well-being. Please refer to page X for more information about how we support our employees.

Employee Engagement

We have programs in place to connect with our employees at every stage of their careers at BMO. We actively listen to employees to better understand their experiences so that we can offer meaningful skills development and career opportunities and resolve concerns. Our enterprise-wide strategic listening strategy assesses employee engagement,

workplace experiences, confidence in our strategic priorities, and the BMO Code of Conduct. We benchmark against global companies and financial institutions, striving for top-tier performance.

- 85%** proud to work for BMO
- 88%** believe BMO values diversity of thought and inclusion of all people, backgrounds and experiences
- 89%** feel their experience working at BMO meets their expectations
- 84%** would recommend BMO's products and services to people they know
- 80%** would recommend BMO to people they know as a great place to work

Metrics – talent attraction, retention and engagement

Hiring	2024
Total number of new hires (#)	7,614
Open positions filled by internal candidates (%)	48.4%
Turnover (%)	2024
Total turnover rate	
Enterprise-wide	16.6%
Canada	13.3%
U.S.	22.6%
Voluntary turnover rate	
Enterprise-wide	10.6%
Canada	9.8%
U.S.	12.2%
Involuntary turnover rate	
Enterprise-wide	6.0%
Canada	3.5%
U.S.	10.3%
Employee engagement	2024
Employee engagement index (%)	82%

Total Rewards

BMO employees have access to a full suite of Total Rewards that support their financial progress, their unique priorities, their well-being and their growth. This package of benefits and incentives is reviewed annually and includes:

- Market-based competitive salaries and performance-linked incentive programs – with greater rewards for better performance,
- Matched contributions to savings and retirement plans, including share ownership plans that allow employees to benefit from the value they help create,
- Comprehensive benefits and family-building supports that offer choice, and
- Recognition programs that celebrate BMO employees' success and career milestones.

Our approach to compensation is based on a comprehensive framework that includes: a job evaluation system that objectively measures and compares jobs; salary ranges and incentive targets for employees using third-party compensation data; and workplace policies and procedures that set out clear guidelines for the equal treatment of employees. We communicate regularly with our leaders and managers about the importance of making compensation decisions that are consistent and fair. Annually, we review our benefits claims, competitive market practices, government funding, inflation forecasts, and legislation changes to adapt our benefits package to employee needs.

Learning and skills development

BMO's learning and skills development strategy is essential to building a digitally enabled, future-ready bank. Our objective is to build future-focused capabilities, both technical and human, that equip our employees to meet emerging demands, develop the skills they need for success in a digital world, help them prepare for future career plans, and expand their personal interests. Our digital-first approach encompasses personalized learning, real-world work experiences and connection opportunities that empower our employees to succeed at every stage of their careers:

- **Learning programs:** Our digital learning platforms offer educational resources on hundreds of topics in many modalities (courses, e-books, videos, articles, podcasts) and incorporate personalized experiences based on employees' interests, career plans and current proficiencies. We offer leadership programs and tools aimed at enhancing our managers' leadership skills and equipping them to support their employees' career and skills development.
- **Meaningful experiences:** Our internal Career Hub assists employees who are seeking personalized recommendations for internal jobs opportunities that align with their skills and interests. Managers are also encouraged to highlight and share career development opportunities such as secondments, job rotations and stretch assignments, that allow employees to demonstrate and enhance their skills.
- **Connecting with others:** Our digital networking platform offers opportunities to gain insights from peers and mentors across the enterprise in both structured and unstructured formats. Internal programs focus on BMO employees with knowledge and expertise in key areas, which helps employees expand their understanding and make progress on their career plans.

BMO Academy, our new flagship learning centre, enables us to deliver exceptional cohort-based learning programs and immersive experiences, like courses, strategy sessions, and hackathons. Our Line of Business Learning teams offer training in the tools, techniques and skills that can support the business objectives of each operating group.

Metrics – learning and skills development

	2024
Hours of learning (#)	1,809,000
Average learning hours per full-time employee (FTE) (#)	33.4

Health, safety and wellbeing

BMO is committed to a healthy, safe and supportive workplace where its employees thrive in a productive and collaborative environment. To aid in sustaining this commitment, we maintain zero tolerance for harassment and discrimination, including sexual and psychological harassment.

Workplace health and safety

Our workplace health and safety policies are designed to comply with the occupational health and safety (OHS) requirements of the jurisdictions in which we operate. They outline BMO's commitment to the health, safety and well-being of our employees, and our zero tolerance for harassment (psychological and sexual), discrimination, and violence. We focus on prevention and training, providing all employees with health and safety instruction that includes those topics.

We take reasonable and necessary precautions to promote a safe environment in our offices, branches and contact centres – for employees and customers alike. Health and Safety Representatives contribute to designing, implementing, and monitoring our health and safety procedures. Regular training and workplace inspections help us identify, control, and eliminate risks, create action plans for improvements and follow up on effective implementation.

Wellbeing

We support four key areas of well-being: mental, physical, social, and financial, and we deliver wellness through policies and programs, focused initiatives and events in partnership with our Employee Resource Groups (ERGs). TELUS Health is BMO's main wellness delivery provider through which employees can access Employee Assistance Program (EAP) services, such as confidential short-term counselling, and additional programming designed to support their wellness.

Mental

BMO's health programming and medical benefits provide various mental health supports, including mental health coverage and the option to access virtual healthcare. BMO strives to create an environment where employees feel personally cared for and empowered to balance their responsibilities to work, family and community and remain proactive about their wellness. This includes paid time away from work. To reduce stigma and improve awareness of the importance of mental health, we offer mental health e-training for both employees and managers and run three annual awareness campaigns.

Physical

BMO supports the physical wellness of our employees through our Benefits and Wellness programs and workplace policies. Our Workplace Accommodations and Ergonomics programs support physical wellness while at work. Through benefits plans and leave of absence programs we provide coverage for preventive care, disease management, illness and injury. We provide employees with resources related to exercise and nutrition, and substance abuse. Additionally, many BMO office spaces include Wellness Centers where employees can take an intentional break from their busy day.

Social

We support social wellness through our recognition platform and collaboration tools. BMO's Wellness Champions raise awareness about our wellness programs and encourage employees to use available resources. We also promote social

wellness through our ERGs, networking and mentorship programs, employee giving and volunteering opportunities, and career development programs.

Financial

BMO offers matched contributions to savings and retirement plans, including share ownership plans that incentivize saving while allowing employees to benefit from the value they help create. Our Best of BMO employee banking services provide preferred rates and pricing on banking products and services, including mortgage rate discounts. We also offer financial education resources ranging from self-guided learning and tool kits and provide employees with access to a third-party network of discounts.

Metrics and data – health, safety and wellbeing

	2024
Sick days	102,220
Fatalities	0

Glossary

Average learning hours per full-time equivalent employee	Total hours of learning (refer to Hours of learning definition) across the enterprise, divided by the average number of full-time equivalent BMO employees (refer to Full-time equivalent employees definition) during the reporting period.
Employee engagement index (EEI)	The degree of employee engagement, as indicated in the annual BMO employee survey. EEI results are an average of the agreement scores on three survey questions that measure: employees' overall feelings about BMO; the level of their pride and satisfaction with BMO; and their advocacy for the organization. The EEI score is an aggregate of the survey results for all active BMO employees who responded.
Executive officer	An individual who serves as a chair, vice-chair or president; a chief executive officer or chief financial officer; or a vice-president in charge of a principal business unit, division or function, including sales, finance or production; or who is performing a policy-making function.
Fatality	Deaths due to a workplace injury or accident.
Full-time equivalent (FTE) employees	The total number of full-time and part-time employees across the organization, expressed as a "full-time equivalent" based on the hours in a standard work week and adjusted for overtime hours. This metric is used to calculate the composition and headcount of the BMO workforce by group and region.
Hours of learning	The total amount of time (in hours) spent by BMO employees to build skills through formal, informal and on-the-job learning, which includes both required and optional/self-directed learning.
Investment in learning	The total enterprise cost of learning hours and skills development programs, which includes the design, development and delivery of formal and informal learning programs and resources, participation in external programs and certifications (including tuition, travel and materials), and management of learning technologies and BMO Academy (previously BMO Institute for Learning).
Involuntary turnover rate	The number of permanent BMO employees who were involuntarily terminated during the reporting period, as a percentage of the average total number of permanent BMO employees at the start and end of the reporting period. Involuntary terminations include employee departures initiated by BMO, such as layoffs, dismissals, or terminations for cause.
New hires	The number of external hires to fill permanent full-time or part-time roles at BMO.
Open positions filled by internal candidates	The number of open positions at BMO filled by current BMO employees, as a percentage of the total number of open positions at BMO, adjusted for entry-level roles and campus internship positions, which by definition are filled by external candidates. Data is gathered for Canada and the United States and covers permanent and temporary positions, including full-time and part-time positions.
Seniority	Some employee-related data is categorized by level of seniority based on four compensation grade bands: • Senior leadership (refer to Senior leadership roles definition) • Senior management • Mid-career • Early career
Senior leadership roles	The total number of BMO employees in senior leadership roles which includes Managing Director, Vice-President, Senior Vice-President, Executive Vice-President, Group Head and CEO.
Sick days	Paid time (in hours) away from work for illness, injury or medical care of employees, and expanded in the U.S. to include covered family members (any individual related by blood or affinity whose close association is the equivalent of a familial relationship).
Total turnover rate	The number of permanent BMO employees who voluntarily or involuntarily left the bank during the reporting period, as a percentage of the average total number of permanent BMO employees at the start and end of the reporting period.
Voluntary turnover rate	The number of permanent BMO employees who resigned voluntarily (including retirement) during the reporting period, as a percentage of the average total number of permanent BMO employees at the start and end of the reporting period.