

# Zero Barriers to Inclusion: 2021 Progress Report

BMO's Purpose: to **Boldly Grow the Good in business and life**, inspires our commitment to drive change for an inclusive society. The information and stories in the following pages provide a snapshot of our progress in 2021 toward this promise.

We believe a measure of our success as a company must include fostering a diverse, inclusive, and accessible workplace and society for our colleagues, customers, and communities. This belief is the premise on which BMO has built our Zero Barriers to Inclusion strategy.

There are three components to reaching *Zero Barriers*, starting with our **culture**. Sustaining and growing a culture that values and promotes diversity, equity and inclusion (DEI) requires deliberate action to evolve mindsets, processes, and policies.

Our **leaders** influence DEI at BMO by championing our *Zero Barriers* strategy and serving as role models and allies.

We engage our **people** through our 11 Employee Resource Groups (ERGs), which are critical enablers of our strategy.

Our culture, leaders, and people combine to make substantive change. We continually evaluate progress in removing barriers and achieving equitable representation among Women, People of Colour, Indigenous Peoples, People with Disabilities, 2SLGBTQ+ and Veteran communities.

Inspired by our Purpose, we see our responsibility as promoting dialogue & learning, driving action and making an impact. Doing so will lead to a truly inclusive society, a thriving economy and a more sustainable future.

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# Zero Barriers to Inclusion

## Core to BMO's Purpose to Grow the Good in Business and In Life

BMO is committed to creating an inclusive society for communities facing systemic barriers by providing greater access to social and economic opportunities. We strive to exemplify and reinforce diversity, equity and inclusion (DEI) as an employer, a business and member of the communities we serve.

## Overview of Strategy

In 2020, we launched our **Zero Barriers to Inclusion 2025 strategy**. It translates our beliefs into actions and includes:

- Improving access to advancement for our **colleagues** from equity-deserving communities: women, Black, Latinx, People of Colour, Indigenous, People with Disabilities, and 2SLGBTQ+
- Expanding financial inclusion for diverse **customers** through inclusive banking products, specialized services, and key resources and;
- Building relationships with **community** partners to support racial justice, reconciliation, and inclusive economic opportunity in neighbourhoods.

We identify gaps, remove barriers, and then hold everyone – leaders, managers and employees – accountable for moving BMO forward. We take deliberate action to reduce inequity by recruiting and developing diverse talent at all levels to comply with the Canadian Federal Employment Equity Act and because we believe in the value and benefits of inclusion.

Aligned with our Purpose and values, we aspire to create a workplace where our employees can be their authentic selves. We are committed to breaking down barriers that stand in the way of employment opportunities, career advancement and full participation for equity-deserving communities. Employees who feel welcomed, valued and empowered are typically more engaged, which can drive more innovation and better business results.

## What It Means for BMO

DEI is a collective responsibility, from our Board of Directors, CEO and C-suite to our line of business leaders, corporate functions, employee groups, and individual employees. BMO's Leadership Committee for Diversity, Equity & Inclusion (LC DEI) engages our senior executives in strategic planning and advocacy for DEI. In addition, the DEI centre of excellence within our People & Culture group provides bank-wide oversight, strategy, governance and operational excellence. Focused operationalization with lines of business is through the DEI Councils, which drive business-specific priorities, action plans and accountability.

The focused nature of our *Zero Barriers to Inclusion* strategy reflects its importance to all who are accountable for it at BMO.

BOLDLY GROW  
THE GOOD

IN BUSINESS AND LIFE



# How we're getting to Zero Barriers: Our Culture, Our Leaders, Our People

To achieve our *Zero Barriers* goals, BMO embeds DEI into our culture through leadership support, recruitment and development processes, and inclusive policies and practices. Internal listening and learning programs support our diverse employees and build DEI awareness.

## Our culture: Embedding DEI into our DNA

Creating a culture that values and promotes DEI requires deliberate action to evolve mindsets, processes, practices, systems and policies.

Barrier-free recruitment processes help us access diverse job applicants. We train our recruitment team, people managers, and third-party recruitment professionals to ensure equitable sourcing, interviewing, hiring, and onboarding processes for diverse talent. We promote job opportunities through our Featured Roles Program, a monthly role-sharing and referral program. The program engages external and internal partners to target our recruitment efforts. Online resources and tools that encourage applications from diverse communities include dedicated career pages and the diversity recruitment resource hub. These resources are available to all BMO employees, recruiters, hiring managers and people managers. Inclusive recruitment is also integral to our Workplace Accommodation Program, which ensures end-to-end accommodation for any colleague who identifies as living with a disability.

Learning opportunities at BMO are extensive and include mentorship and career advancement programs for employees from diverse segments and programs that promote DEI awareness and advocacy for all BMO employees. One successful program is our course, *Learn from Difference for All*, completed by over 90% of employees in 2021. It focuses on critical themes such as belonging, allyship, and behaviours promoting inclusivity.

BMO recognizes that employees have varying needs and responsibilities at different stages of their lives. We have created an array of family-friendly policies to encourage work-life balance. These include Maternity and Parental Leave policies in Canada and other supportive programs and initiatives that help families manage their many commitments. We also provide paid People

Care Days, Compassionate Care Leave, job-protected leave, and Bereavement Leave with paid time off. We offer flexible work arrangements through hybrid work arrangements, work-shortened weeks, flexible time arrangements, part-time work or shared jobs. Back-up Child and Adult/Elder Care programs provide several paid days per year.

Our employees' health is paramount, and our wellness strategy reflects this importance. Our Wellness at BMO online hub offers an extensive collection of resources supporting the mental, physical, social, and financial dimensions of employees' health. Besides services available from our primary wellness vendor LifeWorks, many of our benefit offerings and time away from work policies also support mental health. Our partnerships with the Centre for Addiction and Mental Health (CAMH) and the Walk so Kids can Talk campaign, in partnership with [Kids Help Phone](#), also contribute to building awareness, learning, and accessing resources.





## How we're getting to Zero Barriers: Our Culture, Our Leaders, Our People *cont'd*



Hearing from our employees gives us valuable real-time and actionable insights to better understand their thoughts and needs related to DEI.



### Our Leaders: Key Influencers for DEI

Leaders play an influential role in driving DEI at BMO by championing *Zero Barriers* to Inclusion and serving as role models and allies. BMO links executive compensation to achieving DEI goals. BMO's CEO, Darryl White, regularly shares powerful sponsorship messages on DEI topics and our *Zero Barriers* strategy. Similarly, Cameron Fowler, Group Head, Chief Strategy and Operations Officer and BMO's Executive Diversity Champion, publishes a quarterly newsletter on DEI themes. The Leadership Committee for Diversity, Equity & Inclusion (LC DEI) is a bank-wide committee of senior executives co-chaired by two CEO-appointed senior leaders. This committee provides direction by setting tangible goals, advocating for bold, inclusive practices, establishing robust action plans, measuring progress, and being champions and allies. Each line of business reports quarterly to senior leaders in BMO's Performance Committee about their representation goals, ensuring our leadership is deeply engaged in BMO's progress.

### Our People

Inclusion at BMO is leader-led and employee-driven. From participation in internal DEI councils to engagement with our ERGs, our colleagues are highly active in driving a culture of inclusion. Each ERG has the mandate to help BMO remove barriers to inclusion and actively champion and advocate for DEI across the enterprise. Any employee can join an ERG, becoming part of a community where members are highly engaged and actively involved in building an inclusive workplace culture at BMO. These grassroots groups provide valuable insight and awareness to colleagues and are a direct channel to leadership, offering career growth and personal development opportunities.

Hearing from our employees gives us valuable real-time and actionable insights to better understand their thoughts and needs related to DEI. In 2021, we implemented a new digitally-enabled listening platform and redesigned and launched recruitment, exit and learning surveys to collect direct feedback on our employees' experiences around DEI. *Our Count Me In* campaign includes a Diversity Workforce Survey for colleagues to voluntarily self-identify. This data helps BMO understand our workforce composition and helps shape our inclusion strategy. We continue to make it easier for employees to self-identify through the survey in ways that speak more specifically to their experience.

As part of their annual Performance Assessments, BMO measures employees on their achievements, including their workplace contributions to promoting the value of diversity and inclusion. Everyone at BMO contributes to creating an inclusive and equitable workplace.



# BMO's 2021 Progress

In alignment with BMO's Canadian regulatory requirements under the Employment Equity Act (C.44), we report our annual progress toward equitable representation of the four designated communities: Women, People of Colour, Indigenous Peoples and People with Disabilities. Our report also details our strategies supporting the 2SLGBTQ+ and Canadian Military Veterans communities.

## Women

Our goal is to maintain workforce representation of 40-60% women in senior leadership roles and to provide equitable access to opportunities for all women. In 2021, women represented 54.5% of BMO's workforce, and we are focused on recruitment and retention to continue achieving and sustaining our strategic goals.

We continue to release new episodes of our Barrier Breakers content video series which profiles women-owned businesses and acknowledges the compounded barriers faced by women-owned businesses with a focus on intersectionality.

Our teams have been very successful in their focused strategies and initiatives to support women through networking events, mentorship programs, and partnerships with external learning institutions. Women-friendly programs include Capital Markets' enhanced parental leave and returnship programs. BMO partners with many external programs and initiatives to support women

business owners, including SheEO, the WXN Entrepreneur's Award, and the Catalyst program. BMO's CEO serves on the Board of Directors of Catalyst, Inc. and is a strong advocate in the business community for the greater representation of women in senior leadership roles.

### Highlights of Representation for Women

Occupational Group	2020	2021
Overall Women	56.0 %	54.5 %
Middle and Other Managers	57.0 %	56.1 %
Supervisors	83.3 %	79.8 %
Administrative and Senior Clerical Personnel	75.1 %	68.0 %

## SUCCESS STORY | BA4WM Mentoring Circles

The **Mentoring Circles Program** brings together employees with diverse experiences and perspectives to promote learning, awareness and dialogue. Mentors meet with mentees from different parts of the bank, various backgrounds, and tenures once per month for 12 months.

In the words of one mentee: *"I have benefitted greatly from the Mentoring Circles! They have helped me feel connected to BMO outside of my team. This gives me such a wonderful and rich perspective and the grounding to handle my role. Thank you for organizing this program!"*

The number of mentors has doubled since 2018 and now includes more than 235 mentees and 75 mentors. Mentors also attest to the program's success: *"Having this circle gives us something positive to look forward to. We have established relationships that will last after we no longer have the circle to bond us. Tremendous experience as a Mentor - I learn every day."*





BMO's 2021 Progress *cont'd*

## People of Colour

BMO works to remove barriers for People of Colour through recruitment and development efforts and partnerships with aligned organizations.

Outreach to diverse communities is critical to ensure we recruit equitably and build a pipeline of racially diverse talent. We attend and host events, such as career fairs and networking and mentoring events, with partners such as the Black Professionals in Technology Network and the Canadian Association of Urban Financial Professionals.

Several ERGs support the recruitment, engagement and retention of employees who identify as People of Colour, including the Asian Coalition of Employees (ACE), the Black Professionals Network, the Latino Alliance, and Mosaic (celebrating multicultural communities).

BMO undertakes many initiatives to advance inclusion, such as matching Black, Latinx and emerging Indigenous leaders with senior Wealth leaders under the flagship 'Inclusive Sponsorship for Racial Equity' initiative of the Wealth Group's Racial Equity Action Plan. In Personal and Business Banking, we hold branch huddles to educate on unconscious biases and intolerance.

### Highlights of Representation for People of Colour

Occupational Group	2020	2021
Overall Minorities	41.0 %	41.9 %
Senior Managers	18.0 %	20.3 %
Middle and Other Managers	38.8 %	40.3 %
Professionals	46.3 %	46.8 %

## SUCCESS STORY | Blueprint Career Advancement Program

In September 2021, BMO launched **Blueprint**, a targeted career-coaching program for mid-career, emerging Black leaders with high potential for senior leadership and executive pipeline roles. Each of the 40 participants in the inaugural cohort received one-to-one coaching with a talent advisor/career coach to create and implement career development plans toward either a promotion or a lateral role change, positioning them more effectively for career growth.

The program works by cultivating an executive presence, understanding leadership skills at BMO and creating a compelling talent profile. Participants get the resources and support they need to grow their careers at BMO. Blueprint has received a tremendously positive response from participants, hiring managers, and executive champions.



## A woman with dark hair tied back, wearing a red hoodie, is leaning over a young boy. The boy is holding a football and looking out a window. The scene is set indoors, with a large window in the background showing a view of a city street with buildings and trees. The image is framed by a large, stylized red circle on the left side.

## Indigenous Communities

We also leverage partnerships to help recruit and develop Indigenous talent, including our Miikana Career Pathways program. It provides one-on-one coaching with a senior talent advisor and has doubled our retention rates with participants.

BMO's Indigenous ERG, the Sharing Circle, is vital in driving increased Indigenous hiring, with recruitment into key roles doubling in 2021. The group guided BMO in developing the eLearning training program Nisitohtamowin ᓂᖃᑦᑐᑦᕐᕈᑦ *Understanding Indigenous Perspectives* introduced in 2020.

In addition, BMO's Indigenous Banking Unit, which celebrates its 30th anniversary in 2022, as well as our financial sponsorships and donations of more than \$16 Million annually to various initiatives and programs across Canada provide support to Indigenous individuals, businesses, organizations and communities.

## Highlights of Representation for Indigenous Peoples

Occupational Group	2020	2021
Overall Indigenous Peoples	1.3 %	1.4 %
Professionals	1.0 %	1.1 %
Supervisors	1.3 %	1.6 %
Intermediate Sales and Service Personnel	2.3 %	2.1 %

## SUCCESS STORY | Coming full circle to give back to the community

When Travis Kirton was a student at the University of Manitoba's Asper School of Business, he received the Indspire Scholarship, one of the beneficiaries of BMO's Equity Through Education program. Today, Travis is a Senior Relationship Manager focusing on Agriculture and Agri-Business in Winnipeg. Travis has worked in partnership with Indigenous Banking for five years. As a proud member of the Métis Nation, he feels fortunate to have been part of the team to sell BMO's Portage and Main branch in Winnipeg to the Manitoba Metis Federation.

Each year, BMO donates all North American and European institutional equity commissions from one day of trading to underprivileged students affiliated with BMO's charitable partners in education, such as Indspire. Since its inception, BMO has donated C\$28 million to help more than 5,000 students achieve their potential through scholarships, bursaries, and leadership development.

At each Equity Through Education Trading Day kick-off, the pre-trading huddle begins with an impact story from a recipient of an Equity Through Education scholarship. On September 22, 2021, Travis led the huddle at the 17th Annual Equity Through Education Trading Day, sharing his personal story to motivate the traders. From recipient to delivering the pre-event speech, Travis has come full circle!



## People with Disabilities

BMO continues to take action to improve the representation of People with Disabilities in our organization through leader communication around removing stigmas and barriers and encouraging People with Disabilities to self-identify in our *Count Me In* survey. We actively support initiatives such as National Disability Employment Awareness Month and Global Accessibility Awareness Day to amplify awareness.

We train our recruiters on workplace accommodation and accessibility needs for People with Disabilities. We partner with the community and provincial employment agencies to better match job seekers to opportunities. Our external partners include The Benet Edge and Ontario Disability Employment Network, Ready, Willing and Able (RWA), which focuses on reducing barriers for people with intellectual disabilities and Autism Spectrum Disorder, and the Canadian Council on Rehabilitation and Work (CCRW). These organizations provide interview and job-readiness workshops for their candidates, leading to referrals for various opportunities at BMO.

We have developed “fully remote” work capabilities support an more flexible approach to accommodation, and our unique and renovated spaces exceed government accessibility standards.

BMO Without Barriers (BWB) is our ERG that celebrates and supports people living with visible and invisible disabilities. It provides engagement, training, networking and career development opportunities for its members and the broader employee community.



### SUCCESS STORY | Making Banking Accessible through Virtual Sign Language Interpreting

BMO has engaged Canadian Hearing Services Inc. (CHS) to provide virtual sign language interpreting services to support more precise communication between hearing people and people who are Deaf, deafened, or hard of hearing. Virtual Sign Language Interpreting will be available across our Canadian branches through our partnership with CHS, where individuals can make appointments to engage an interpreter through video calls.

#### Highlights of Representation for Persons with Disabilities

Occupational Group	2020	2021
Overall Persons with Disabilities	5.0 %	4.0 %
Managers	5.9 %	4.9 %
Supervisors	5.6 %	4.6 %
Administrative and Senior Clerical Personnel	5.8 %	3.3 %



BMO's 2021 Progress *cont'd*

## 2SLGBTQ+ Communities

BMO continues its commitment to the Two-Spirit, lesbian, gay, bisexual, transgender, queer (2SLGBTQ+) community as a steadfast supporter of the Pride movement for over 20 years. In 2021, we added a new 2SLGBTQ+ question to our Count Me In survey that allows colleagues to self-identify in more specific ways to their experiences.

As a champion of inclusion, BMO celebrates Pride in the workplace through our BMO Pride ERG, consisting of 2,300 employees in Canada and the U.S. This ERG drives awareness, fosters personal and professional growth opportunities, and promotes an equitable and inclusive environment.

In 2021, BMO scored a 100% rating as a Canadian constituent of the LGBT Corporate Canadian Index (CCI). Created by a BMO employee, the index identifies corporations listed on the S&P and TSX Composite Indices, promoting diversity by embracing LGBT inclusion.

BMO encourages employees to state their pronouns in their email signatures across internal and external communication channels. BMO Harris Bank broke barriers with its MasterCard's® True Name™ feature in the U.S., inviting customers who are transgender or non-binary to use their chosen first name on their MasterCard® and small business credit cards without requiring a legal name change.



BMO supports many organizations in Canada and the U.S. through sponsorships and donations, including the Pride and Remembrance Run, The 519, CANFAR, Maison du Parc, Center on Halsted, the Chicago Pride Parade, and the AIDS Foundation of Chicago.

## SUCCESS STORY | Leading the way with the LGBT Corporate Canadian Index

In January 2021, BMO scored a 100% rating on the LGBT Corporate Canadian Index (CCI), which identifies corporations listed on the S&P and TSX Composite Indices promoting diversity by embracing LGBT inclusion. The index, which serves as an important benchmark, was created in 2016 by a BMO employee.

*"LGBT CCI is an important and valuable tool for championing the rights of LGBT individuals on a national level," says Alexis Klein, Consultant, Communications & Culture, Enterprise Risk & Portfolio Management and Founder, LGBT CCI. "As evidenced by numerous studies, diversity, equity and inclusion strengthen a corporation's bottom line as it does society. By becoming a proud constituent of the index and achieving the highest score possible, BMO truly shows that they are growing the good in business and life."*



"LGBT CCI is an important and valuable tool for championing the rights of LGBT individuals on a national level,"



BMO's 2021 Progress *cont'd*

## Veterans

BMO has proudly served as the official bank of the Canadian Defence Community Banking (CDCB) since 2008. We support regular force personnel, reserves, recruits, military families, veterans and retirees. We also support the Department of National Defence (DND) and Staff of the Non-Public Funds civilian personnel, the RCMP and the Canadian Coast Guard. The CDCB Program offers products and services specifically designed to meet the needs of the Defence community. Such as the BMO Support Our Troops MasterCard, where a portion of each transaction goes to Support Our Troops, the official charitable cause of the Canadian Armed Forces. BMO also has several programs to recruit, develop and retain Veterans and their family members.

BMO's Veterans Advisory Council is our dedicated ERG for our current Military Veterans and their families.

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### SUCCESS STORY | Military spouse feels BMO support

Wendy Switzer is a Branch Manager, Retail in BMO's Trenton branch and a military spouse. She praises BMO's investment in her career development through ongoing training, leadership coaching, and education opportunities at BMO's Institute for Learning. As a result, Wendy advanced quickly within BMO and was promoted to Assistant Manager within four months of hiring and to Branch Manager within three years.

Wendy is also confident that BMO would support her and her family in a career relocation if her spouse were to be posted elsewhere. Wendy sums it up well, *"I know I can count on my peers and team for support in the day-to-day and during deployments."*



# Resources

## Links to BMO Sources and Content Information

- [Wicihitowin: 2022 Indigenous Partnerships and Progress Report](#)
- [2021 Sustainability Report and Public Accountability Statement](#)
- [2021 BMO Ombudsperson Annual Report](#)
- [2021 Annual Report to Shareholders](#)

