

2020 Employment Equity Narrative Report

BMO Financial Group

About us

BMO is a diversified North American financial services provider, encompassing Personal and Commercial Banking, BMO Capital Markets and BMO Wealth Management, with total assets of over \$973 billion as of January 31, 2021. We serve more than 12 million customers and employ over 42,000 people.

We work alongside our diverse stakeholders to advance and accelerate positive change, united in the belief that success can and must be mutual – and confident that even when the future seems uncertain, our values will guide us. Everything we do is grounded in our deep sense of Purpose, which we sum up in a simple statement: **Boldly Grow the Good in business and life.**

Our commitment to create this positive change for our customers, employees and communities has spanned more than 200 years, and our success in a dynamic society has involved adapting together. We are dedicated to being there for our customers when they need help.

As an employer of tens of thousands of people, we are focused on fostering diversity, equity and inclusion and on leading with new ways of working. We embody our Purpose as proud members of the communities where we live and work. It gives intention to our actions, and our **Bold Commitments** to a more sustainable future and an inclusive society respond directly to today’s most pressing challenge.

This report describes how BMO has continued to address the representation of the four designated employment equity groups, Visible Minorities, Indigenous Peoples, Persons with Disabilities and Women, in 2020. It also details strategies supporting our LGBTQ2+ and Canadian Military Veterans segments.

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We're here to help.™

External Recognition

We're proud to have been recognized in 2020 for our commitment to diversity, equity and inclusion with several awards including:



2020 Canada's Most Admired Cultures by Waterstone

2020 Disability Equality Index Best Places to Work by the American Association of People with Disabilities

2020 Best Employers for Diversity by Forbes Magazine

2020 Bloomberg Financial Services Gender-Equality Index

2020 Corporate Equality Index by the Human Rights Campaign (HRC) Foundation

Recognized as 5-star company from Hispanic Association on Corporate Responsibility

2020 America's Best Employers for Women by Forbes Magazine

2020 World's Most Ethical Companies by the Ethisphere Institute

100% on 2020 LGBT Corporate Canadian Index

Progressive Aboriginal Relations Gold Standard – 6th year by Canadian Council for Aboriginal Business

BMO's Commitment to Inclusion and Future-Focused Learning recognized with Four Brandon Hall Group Excellence Award

Our enterprise **Zero Barriers to Inclusion** strategy

Our Purpose is rooted in our values and inspires us to take the initiative to move our business, our industry and society forward — sometimes in small simple ways, and sometimes through courageous and decisive action. It also brings greater energy and intention to how we live our long-held values, among them, diversity, equity and inclusion.

Our Vision 2020 strategy focused on amplifying efforts to increase representation in areas where there is room to improve, while sustaining industry leadership in areas where we've made strong progress. Highlights of BMO's Vision 2020 achievements include:

- Exceeding four out of five representation goals: Women in senior leadership roles (40.6%) and Visible Minorities in senior roles in Canada (35.1%), People of Color in senior roles in the US (20.2%), and Persons with Disabilities (4.7%).
- 80%+ of employees having completed BMO's enterprise-wide campaign to create a more inclusive workplace – the Learn From Difference For All program (for more details, see [Inclusive Learning & Leadership](#)).
- Corporate pledge to eliminate racial injustice and barriers to inclusion with strong actions and commitments, specifically focused on the Black, Indigenous and People of Color communities, including a CEO commitment to the BlackNorth Initiative.
- Launching the Indigenous Advisory Council (IAC), an industry first. The IAC is comprised of leaders from BMO, as well as representatives of First Nations, Métis and Inuit communities. It will support further education and awareness, provide input on policies and practices, and build on BMO's long-term commitment to diversity, equity and inclusion.

In 2020, BMO made a bold commitment to grow the good for an inclusive society with without barriers to social and economic inclusion. As a result, we launched **Zero Barriers to Inclusion 2025** – a multi-year strategy that supports equality, equity and inclusion. We're focused on providing access to opportunities and enabling growth for our colleagues, our customers and the communities we serve.

Besides being the right thing to do, the **Zero Barriers to Inclusion 2025** strategy underscores:

- Diversity is a core value manifested through our commitment to a workplace where you can be your authentic self. As an ethical leader in banking, BMO has made a bold commitment to grow the good for an inclusive society, taking necessary steps to eliminate barriers to social and economic inclusion for colleagues, customers and communities.

- Our workplace, customers and communities are becoming more diverse. We must be equipped to meet the unique needs and expectations of our colleagues as well as the customers and communities that we serve.
- Systemic barriers continue to create conditions of inequity for diverse groups. Diverse groups have historically faced, and continue to face, systemic barriers to equitable employment, and career development. To break down these barriers and achieve sustained change requires specific, targeted strategies.
- Teams that are diverse and inclusive achieve better business results, including doubling employee engagement, which will lead to up to 80% more innovation.

Our Purpose – to **Boldly Grow the Good in business and life** – is rooted in our values:

Integrity: Do what's right.

Empathy: Put others first.

Diversity: Learn from difference.

Responsibility: Make tomorrow better.

Our enterprise Zero Barriers to Inclusion strategy **cont'd**

We provide an equitable employee experience, supporting inclusion and improving access to development and career advancement for colleagues facing systemic barriers. Our action to be inclusive begins with bold workforce representation goals. These specific but ambitious organization-wide workforce representation goals were created by identifying gaps, removing barriers and then holding everyone – leaders, managers and employees – accountable for moving BMO forward. Besides supporting our corporate values,

we believe representation goals drive competitive performance, because avoiding issues of inclusivity negatively impacts performance. The targeted nature of our new **Zero Barriers to Inclusion 2025** goals reflect the critical nature of the work and help BMO to reduce inequity with deliberate strategies and measures, ensuring we pursue actions to support the development of diverse talent at all levels, including at our most senior levels.

Taking Action for Racial Justice is a Top Priority

BMO has long been committed to advancing diversity, equity and inclusion in our workforce and the communities we serve. During the past year, as cities across Canada and the U.S. witnessed troubling incidents of racial injustice, millions of people were united by the conviction that it's time to push for meaningful change.

In 2020, BMO made a very intentional decision to lead this change – as a financial institution, an employer and a corporate citizen. That's why we're accelerating initiatives to eliminate barriers to inclusion in our workforce and create meaningful and lasting change.

We are committed to advancing racial equality in our bank by:

- Putting our **Zero Barriers to Inclusion 2025** strategy into action.
- Closing the gaps that are impacting Black, Indigenous and People of Colour (BIPOC) employees, customers, and communities. Direct actions include renewing diversity goals for senior leadership roles and our workforce; implementing a Black and Latino Advisory Council, and an industry-first BMO Indigenous Advisory Council; creating leadership development programs for career advancement; and setting student hiring targets for BIPOC youth.

- Listening, learning and acting. Internal teams will use comprehensive racial justice education and discussion tools and resources, encouraging self-reflection and learning from each other's experiences, while taking action to create a more diverse, equitable and inclusive workplace every day.

Supplementing direct actions already underway, BMO Chief Executive Officer Darryl White has endorsed the Canadian Council of Business Leaders Against Anti-Black Systemic Racism's CEO Pledge alongside other leaders in the financial services industry. The commitments outlined in the pledge are aligned with BMO's plans related to representation and advancement, education, collaboration with the Black community, and setting conditions for success. It also provides an opportunity for corporate leaders to share goals and learnings across industries to foster a more equitable landscape.

The Leadership Committee for Diversity, Equity & Inclusion

BMO has a clear vision to drive company performance by being a leader in diversity, equity and inclusion. BMO's Leadership Committee for Diversity, Equity & Inclusion (LC DEI) is a diverse, enterprise-wide committee of approximately 25 senior executives, co-chaired by two CEO-appointed senior leaders – one Canadian and one American.

The LC DEI provides our direction by setting tangible goals, advocating for bold, inclusive practices, establishing robust action plans including **Zero Barriers to Inclusion 2025**, measuring our progress, and acting as champions and allies.

The LC DEI has led an ambitious agenda for change. LC DEI leadership aligns business strategies to our diversity, equity and inclusion strategies and goals, reinforcing greater leader ownership and accountability. In 2020, the LC DEI's strategy was grounded in five key strategic priorities:

1. **Set industry-leading diversity goals.**
2. **Grow and develop diverse talent.**
3. **Build an inclusive workplace for all.**
4. **Enhance our reputation.**
5. **Measure and benchmark.**

Our enterprise Zero Barriers to Inclusion strategy cont'd

Holding Our Leaders — and Each of Us — Accountable

Accountability for driving our diversity, equity and inclusion strategy is embedded at every level of the organization – from the Board of Directors, CEO and C-suite leadership to the lines of business, corporate functions, and employee groups across the bank.

Our diversity, equity and inclusion governance structure connects two critical success factors for sustainable change and accountability: leadership commitment and the voluntary grassroots activities of the passionate members of our Employee Resource Groups (ERGs) and our line of business Diversity, Equity & Inclusion (DE&I) Councils (see [Employee Listening & Consultation](#)).

Annually, BMO's Chief Inclusion Officer works with our Group Head of People and Culture and the CEO, who reports to the Board of Directors on our DE&I strategy and progress against priorities. This enterprise-wide oversight and accountability is supported by the DE&I team and DE&I Steering Committees that drive priorities and action plans deep into every area of the bank. Typically, these committees are chaired by an LC DEI member who has dual accountability to the LC DEI and to their respective business Group Heads. A senior Human Resources leader also participates on each Steering Committee. DE&I Advisors within each business group provide further support to ensure accountability and relevant sustainable change.

Diversity goals for each line of business are included in the Group Head's performance objectives, supported with the key strategies set out to achieve the goals, and the enterprise tools required for success. In 2020, BMO began assessing leaders on their success in achieving diversity goals as a part of our sustainability scorecard, tying Executive compensation to goal achievement. Individual employees across the enterprise are also measured on what they

achieve, and how they achieve their objectives, including being measured against the value of diversity as part of their annual Personal Performance Assessments.

To further increase senior leadership's accountability for diversity, equity and inclusion, quarterly diversity dashboard reporting is provided to BMO's Performance Committee – approximately 50 of BMO's most senior leaders. In 2020, each line of business began detailing representation of diverse employee segments via this dashboard.

Transparency Keeps Us on Track

Transparency relative to our progress on diversity, equity and inclusion matters a great deal at BMO. We ensure our leaders know where they are tracking relative to our diverse workforce representation goals, subject to data thresholds to protect employee confidentiality. In addition to the Diversity dashboard reporting for the Performance Committee, a quarterly Workforce Diversity Tracker is delivered to senior Human Resources leaders, who socialize it further with their respective business leaders. It provides an overall representation of the four designated groups – Visible Minorities, Indigenous Peoples, Persons with Disabilities and Women – at both an enterprise and line of business level. Additional reports are shared on a regular basis with all members of the DE&I Steering Committees within each line of business to track ongoing progress.



Supporting Colleagues During the Pandemic

When the global pandemic emerged in March 2020, we moved quickly to protect the health of BMO's employees, customers and communities. Throughout the pandemic, the majority of BMO employees have been working from home, although we have had a large number of our essential employees working both in our offices and onsite at our branches to support customers.

Branches that remain open have protective barriers to ensure that employees stay a safe distance apart. We have also implemented social distancing, aggressive cleaning schedules, and ensure that sanitizer and cleaning supplies are readily available. The guidance of public health authorities directs our decisions.

Recognizing the additional physical, mental and financial strain of the pandemic on all our employees, BMO implemented a number of programs and practices to help them navigate this challenging time:

- Putting our **Zero Barriers to Inclusion 2025** strategy into action.
- Closing the gaps that are impacting Black, Indigenous and People of Colour (BIPOC) employees, customers, and communities. Direct actions include renewing diversity goals for senior leadership roles and our workforce; implementing a Black and Latino Advisory Council, and an industry-first BMO Indigenous Advisory Council; creating leadership development programs for career advancement; and setting student hiring targets for BIPOC youth.

- Listening, learning and acting. Internal teams will use comprehensive racial justice education and discussion tools and resources, encouraging self-reflection and learning from each other's experiences, while taking action to create a more diverse, equitable and inclusive workplace every day.



Removing barriers for Women

Statistical progress

*All statistics refer to BMO's Canadian operations

BMO launched our Vision 2020 strategy in 2017, establishing a set of multi-year diversity workforce representation goals. We continued to exceed 40% representation of women in senior leadership roles in 2020, and forged ahead with a new multi-year strategy – **Zero Barriers to Inclusion 2025** (see [Our enterprise Zero Barriers to Inclusion strategy](#)). This strategy challenges BMO to maintain our 40-60% goal for women in senior leadership and ensures we have a strong focus providing women across all diverse segments with equitable access to opportunities. BMO's focus on women begins at the entry level, and supports a strong pipeline to senior leadership.

Representation of women was significant at all levels at BMO, with a strong overall representation of 56%, remaining steady with representation in 2020.



Highlights of representation for women in 2020

Occupational group	2020	2019
Overall Women	56.0%	56.0%
Middle and Other Managers	57.0%	57.1%
Supervisors	83.3%	85.0%
Administrative and Senior Clerical Personnel	75.1%	74.3%

Taking an Industry-Leading Stance

BMO is a founding signatory of both the Catalyst Accord and the Catalyst CEO Champions For Change, and voluntarily committed to a stronger representation of women on its Board of Directors in 2013. Currently, 45.5% of independent members on our Board of Directors are women.

Strengthening the Recruitment of Women

When recruiting at BMO, we look to build a diverse talent pipeline. Our service agreements with executive resourcing firms require diverse slates for all senior roles.

- We feature BMO women in senior leader roles to inspire candidates and demonstrate our commitment to hiring women on our [career website](#). We have also developed a website focused specifically on attracting and recruiting women into [Investment Advisor roles](#) in our Private Wealth Group.
- We have organized and hosted ongoing women-focused networking events in a number of lines of business, such as Women in Wealth and Women in Technology. A goal of these events is to enable BMO leaders to build organic relationships with senior women in the market.

Removing barriers for Women cont'd

- We pursue an active campus recruitment strategy for women graduating from university and participate in women's events at campuses across the country.
- We regularly participate in diversity recruitment events to attract, source and select women aligned to other diversity segments, including Visible Minorities, Persons with Disabilities and Indigenous Peoples. Organizations such as Professional Diversity Network and ProWomen have provided BMO with access to female candidates who have key skills and abilities aligned to BMO roles.
- We are exploring partnering with new women-focused organizations that target niche skills and experience to address gender and equity gaps in Technology and Operations, Wealth Management, Capital Markets and Commercial Banking groups.

Creating Opportunities for Women and Equipping Leaders to Recognize and Develop High Potential Women

Through our Executives Meet Directors program, Directors of BMO's Boards in both Canada and the U.S. meet with select senior leaders to foster connections and receive a first-hand point of view on talent. In 2020, 33% of the program participants were women.

We track representation of women in senior leadership roles on a monthly basis and publish an annual report on the representation of women who are high-potential leaders as part our Leadership & Succession Planning program. This program also provides an opportunity for leaders to have career and development conversations about high-potential talent.

In 2020, nine female colleagues from BMO Capital Markets – ranging from Vice Presidents to Managing Directors – were recipients of development program awards from Women in Capital Markets, Women's Bond Club and the Financial Women's Association, up 12% from the previous year. These programs provided recipients with networking opportunities, information sessions with industry leaders, and activities to support their career planning and growth.

Removing Gender Blind Spots and Biases

We are focused on minimizing common gender biases that can emerge in the talent-decisioning process. Leaders across our enterprise have access to ongoing Learn From Difference For All training (see [Inclusive Learning & Leadership](#)) to help them recognize key gender blind spots, as well as tools that equip them to make fair and objective decisions related to talent. In 2020 we accelerated the completion of Learn From Difference For All, with over 83% of employees completing the training.

Our **BMO Alliance for Women Employee Resource Group (ERG)** helps remove gender blind spots and encourages increased representation of women in our workforce. This ERG has the largest membership of any of BMO's Canadian ERGs, with more than 4,000 members (increasing 20% from 2019). The group champions inclusion, connection, development, advancement and support for women, all of which drive the enhancement of BMO's culture, communities and business results.

BMO for Women Supports and Connects with Women Business Owners

The **BMO for Women** team is focused on identifying experiences important to female investors and entrepreneurs and on providing guidance on how to deliver those experiences. BMO has taken a number of additional steps to help support and connect with women business owners, such as:

- Rolling out training modules for our customer-facing employees so they can develop a better understanding of female business owners' banking needs and women's attitudes toward personal finances and investing to deliver a better customer experience.
 - > Developing a better understanding of female business owners' banking needs to deliver a better customer experience.
 - > Developing a better understanding of a women's attitudes with respect to her personal finances and investing.
- Delivering COVID-related virtual workshops and webinars to assist women entrepreneurs to pivot and manage their way through the pandemic's impacts on their businesses.
- Championing gender equality and enabling mentorship and networking opportunities by partnering with organizations such as GroYour Biz, Women Presidents' Organization, Women Business Enterprises (WBE) and Women Get on Board that enable women to support and mentor one another.
- Providing financial education resources to women, including our award-winning podcast series, Bold(h)er, which seeks to educate and inspire women and women entrepreneurs.



Removing barriers for Women cont'd

BMO Celebrating Women

In 2020, the **BMO Celebrating Women Grant Program** recognized Canadian woman-owned businesses who demonstrated innovation and resiliency in pivoting their business through COVID. 1000+ women applied, and ten were selected to each receive \$10,000 in grant funding. The Celebrating Women Grant program will continue into the future, and expand into the U.S. in 2021. A campaign announcing the winners featured a woman-owned directory on bmoformen.com and a call to consumers to #shopwomanowned.

Partnerships with Organizations Committed to the Advancement of Women in the Workplace

BMO has a proud history of supporting and partnering with organizations to advance women in the workplace, and in the community. Our partnerships with key external organizations allow our emerging and top female talent to support fellow colleagues and peers. One such partnership is that with Plan Canada International. BMO is the Executive Sponsor of the Girls Belong Here initiative for International Day of the Girl, a program that empowers Youth to see themselves in positions of leadership. International Day of the Girl recognizes girls' rights globally and supports action to address discrimination and other barriers girls face simply because they are young and female. In 2020, BMO held two executive seat shares, hosted BIPOC youth participating in Girls Belong Here program for a virtual tour of our state-of-the-art fusion centre and learn how BMO is protecting human trafficking

survivors through banking. BMO participated in their global youth training by facilitating a discussion on gender equity, confidence, and authenticity to prepare the 24 female-youth-cohort to take on leadership roles with participating organizations.

Success Story: Building Confidence in the Workplace – for BMO Colleagues and our Community

In celebration of **International Women's Day 2020**, BMO created a three-part video series examining how the confidence gap impacts women in the workplace. Each video showcases a conversation between a group of BIPOC employees and moderator Elissa Lansdell of The Humphrey Group, a consulting firm that specializes in programs designed to help clients speak confidently and authentically. The discussions focus on what it means to "show confidence" at work and how women can develop confidence rooted in their authenticity. Participants cite courage, convictions and consistency as keys to confidence in the workplace.

The videos demonstrate how BMO is creating an inclusive society with Zero Barriers to Inclusion by creating a space where our people are comfortable speaking up, being candid, and empowered to bring their authentic selves to work. With this series, we're starting a conversation and learning from difference. The videos were so well-received across the enterprise that they were later repurposed for Dress for Success and Plan International Canada.



Removing barriers for Visible Minorities

Statistical Progress

*All statistics refer to BMO's Canadian operations

The representation of Visible Minorities at BMO increased, to 41.0% from 39.4% in the previous year. Representation increased in several job grade categories, including Senior Managers.

Highlights of representation for Visible Minorities in 2020		
Occupational group	2020	2019
Overall Minorities	41.0 %	39.4%
Senior Managers	18.0%	16.4%
Middle and Other Managers	38.8%	36.7%
Professionals	46.3%	45.2%

As previously mentioned, **BMO's Zero Barriers to Inclusion 2025** includes ambitious [workforce representation goals](#) with annual milestone targets, designed to increase senior leader representation in key diversity areas such as People of Colour (with a focus on Black and Latinx employees) and women, and to create opportunities at every level for LGBTQ2+ employees, and Indigenous employees in Canada. In 2020, we made it easier for employees to self-identify through our Count Me In survey in ways that are more specific to their experience. These enhanced demographics will aid in measuring and reporting against our diversity, equity and inclusion goals, as well as customizing tools and resources for our colleagues.

Seeking out Diverse Candidates

We've created meaningful partnerships with community organizations to help ensure we're always meeting diverse candidates and providing valuable ongoing training and support.

[Accessible Community Counseling and Employment Services \(ACCES Employment\)](#) hosts quarterly guest speaker events featuring a representative from BMO's DE&I team and an invited BMO employee whose story mirrors those of the agency's clients to share tips, tricks, and best practices for seeking employment in Canada. BMO employees also participate in a speed mentoring program where they

are paired with ACCES Employment clients for 1:1 mentoring.

We've also collaborated with Canadian Association for Urban Financial Professionals since 2017, hosting several live and virtual events – like panel discussions, networking, mentorship and receptions – each year. Our dedicated [career landing page for Newcomers and Visible Minorities](#) in Canada contains recruitment information customized to these diverse jobseekers.

Developing and Engaging Diverse Colleagues

ERGs are critical in helping us build engagement internally, connect with our communities externally and drive our enterprise priorities forward. They are sources of invaluable insight into the needs of our diverse groups and provide counsel that informs the direction of many important programs and initiatives. And most importantly, they advocate for employees, creating safe spaces where everyone can feel comfortable speaking up and being themselves.

The 16 ERGs at BMO are voluntary, employee-led groups to help foster an inclusive workplace by bringing together people with similar interests, values, or affinities. These groups empower our employees to learn from difference, and they're also an example of the standards of inclusion we present to our customers, communities and stakeholders.

Removing barriers for Visible Minorities cont'd

The following ERGs support the recruitment, engagement and retention of employees who identify as Visible Minorities:

- Asian Coalition of Employees
- Black Professionals Network Canada
- Black Professionals Network U.S.
- Latino Alliance Canada
- Latino Alliance U.S.
- Mosaic (celebrating multicultural communities)

In 2020, we allocated additional funds within the ERGs for initiatives that support Visible Minorities, such as holding listening sessions.

Providing Tools and Resources for Black Colleagues and Communities

The death of George Floyd in May 2020 was the catalyst for a global movement and a call-to-action to end racial discrimination and enhance racial equity in our structures, policies and culture. As detailed in [Our enterprise zero barriers to inclusion strategy](#), BMO has taken bold, decisive action to further support Black colleagues and communities. We are committed to doing everything we can to completely change the narrative for the good for this critical racial group.

In addition to Darryl White's endorsement of the Canadian Council of Business Leaders Against Anti-Black Systemic Racism's CEO Pledge and the launch of our Black and Latino Advisory Council (see Success Story, below), BMO has taken the following actions to provide tools and resources for Black colleagues and communities:

- The creation of a role supporting the bank's commitment to the Black community, through career development for Black employees, active engagement with community partners and supporting the BLAC Task Force (Canada).
- The Wealth Management executive team mobilized immediately last summer, with the understanding that the time for talk was over and concrete steps had to be taken to display active allyship and work towards an anti-racist Wealth strategy. Beginning with a series of candid conversations with Black colleagues from across our global footprint, we developed the Wealth Racial Equity Action Plan - a set of commitments to diversify our talent pool, develop and advance future leaders of colour, and strengthen our awareness and allyship on racial justice issues. Key achievements under this Action Plan included co-designing the Wealth Inclusive Sponsorship for Racial Equity Initiative with employees, pairing more than 50 Black, Latinx and Indigenous emerging leaders with Wealth executives for a year-long sponsorship relationship focused on promotions; implementing a diversity, equity and inclusion performance goal for all people leaders to drive accountability for creating diverse teams and an inclusive environment; and conducting quarterly training on topics such as racial equity, inclusive leadership and

microaggressions for all Wealth people leaders.

- Our Corporate Areas Sponsorship Program, used to advance mid-level visible minority employees to senior manager roles, concluded in the summer of 2020. 91% of proteges felt that their sponsor was a good match for them. 100% of proteges were able to have open and honest conversations with their sponsor. All of the proteges said they would recommend the sponsorship program be held again.
- Our Capital Markets team focused on recruitment, development and engagement programs to close their talent gaps, including:
 - > Launching a NCAA recruitment pilot, hiring athletes into two Summer Internships to begin in fiscal year 2021. Developing an Experienced Hire strategy to increase diverse hiring at the VP+ level, applying learnings from campus hiring as well as having our external search partners incorporate diversity recruiting strategies into all of their solutions.
 - > Implementing a high-touch development program to accelerate top talent readiness for promotion, with a focus on Black and Latinx talent.
 - > Hosting a panel on racial injustice featuring external speakers Michael Bush, CEO of Great Place to Work and Della Britton Baeza, CEO of the Jackie Robinson Foundation, with BMO's Darrel Hackett, Co-chair BMO Black and Latino Advisory Council and President BMO U.S. Wealth Management, and held Enterprise Keynote featuring Robin D'Angelo, author of White Fragility, to amplify the internal conversation on racial injustice. Developed racial injustice resources for Managers and facilitated Train the Trainer sessions for Human Resource Business Partners to better support leaders with sensitive discussions.
- BMO donated \$1 million to the [NAACP Legal Defense Fund](#), the [Equal Justice Initiative](#), the [Canadian Anti-Hate Network](#) as well as the [Greater Twin Cities United Way](#), to support social and racial justice and inclusion.
- The Black Professional Network ERG hosted a day-long mentorship event where Black Executives and Executive Allies met virtually with small groups of Black employees and allies to speak on topics such as leadership development, networking and career advancement, as well as share their own career experiences, provide guidance and answer questions.

Support for Newcomers

Our [NEWSTART banking program](#) helps new Canadians feel more at home, with discounted banking services and special offers. Permanent Residents, Foreign Workers and International Students can find options for access to credit with no credit history, savings accounts, safe deposit boxes, mortgages, investments and worldwide money transfer.

Removing barriers for Visible Minorities cont'd

Success Story: BlackNorth Pledge and BMO Black and Latino Advisory Council (BLAC)

Supplementing direct actions already underway across the organization, BMO CEO Darryl White has endorsed the Canadian Council of Business Leaders Against Anti-Black Systemic Racism's CEO Pledge (the [BlackNorth Initiative CEO Pledge](#)) alongside other business leaders throughout the country. The **BlackNorth Pledge** requires signatories to commit to Black people holding at least 3.5% of executive and board roles based in Canada by 2025 and to hiring at least 5% of its student workforce from the Black community.

The pledge's commitments are aligned with BMO's plans related to representation and advancement, education, collaboration with the Black community, and setting conditions for success. It also provides an opportunity for corporate leaders to share goals and learnings across industries to foster a more equitable landscape.

After signing the **BlackNorth Pledge**, BMO established the **Black and Latino Advisory Council (BLAC)**. BLAC is comprised of leaders across the enterprise with direct alignment to the Executive Committee, Leadership Committee for Inclusion and Diversity and the U.S. Management Committee. BLAC also relies heavily on our Employee Voice committee, inclusive to the co-chairs of the Black Professionals Network and Latino Alliance ERGs in the U.S. and Canada, to share feedback, insights and perspectives regarding strategies which impact our Black and Latinx talent. This is a significant commitment that represents a bold step forward to effect meaningful change.



Removing barriers for Indigenous Peoples

Statistical Progress

*All statistics refer to BMO's Canadian operations

Increasing the representation of Indigenous Peoples across the organization is a priority focus area for BMO. In 2020, there was an increase in overall representation of Indigenous employees across the bank. Gains were made in key occupational groups as well.

BMO's Indigenous Inclusion and Equity Team builds the strategies and tactics for hiring and retention of Indigenous people. Our 2020+ Indigenous talent strategy is based on the in-depth review of BMO systems, policies and practices, including a survey of Indigenous employees that identified barriers to address in our talent practices. This resulted in strategic priorities designed to address and remove these barriers, and build long-term sustainable growth, in the attraction, recruitment, development and retention of top Indigenous talent nationwide.

Highlights of representation for Indigenous Peoples in 2020

Occupational group	2020	2019
Overall Indigenous Peoples	1.3%	1.3%
Professionals	1.0%	1.2%
Supervisors	1.3%	1.1%
Intermediate Sales and Service Personnel	2.3%	2.3%

Progress for Indigenous representation in these occupational groups reflects our focus on Indigenous employee development and career advancement into more supervisory and professional roles through the Miikana Career Pathways program. In 2020, BMO implemented a new Human Resources system, and year-end reporting may not reflect complete representation. We have made some system adjustments and expect 2021 representation to demonstrate progress against our overall workforce representation goals.

In line with **Zero Barriers to Inclusion 2025**, and building an inclusive society, we have committed to increase the representation of the Indigenous workforce with a three-pronged approach of Recruit, Develop and Retain.

Recruitment of Indigenous Peoples

Our recruitment strategy was to increase the number of Indigenous applicants via amplified recruitment marketing, and

create candidate slate goals for our recruitment partners when sourcing candidates for all grade levels and business groups; and to designate a dedicated Indigenous talent sourcing expert, along with dedicated Indigenous recruiters:

- Indigenous workforce representation goals for each BMO business group that consider Indigenous labour market availability, hiring and turnover rates, and workforce growth or reduction were established and approved by Executive Group Heads for each of their lines of business across the bank.
- Senior leaders in each line of business are accountable for achieving the Indigenous representation goals for their business group. Progress is monitored by the LC DEI at an enterprise level, and by DE&I committees within each line of business, to provide oversight, business ownership and to serve as diversity champions and advocates.

Removing barriers for Indigenous Peoples cont'd

- To further support successful candidates, they were introduced to our Indigenous ERG, the Sharing Circle, for mentoring and BMO's cultural learning opportunities.
- Starting in the summer of 2020 and continuing for the next 12 months, we have committed to doubling Indigenous hires into key roles across Canada. We established the first of our on-reserve technology hubs in Batchewana First Nation for First Nations colleagues who leave their homes to access employment in urban centres. This concerted effort has seen an increase in hiring in spite of the challenges posed by the pandemic. From August to December 2020, we hired 47 new Indigenous employees, with a total of 77 hires for 2020.

Strengthening Partnerships to Increase Recruitment

To promote employment opportunities for the Indigenous community at BMO, we work directly with organizations and search platforms, developing formal partnerships, posting roles and taking part in career fairs and hosted events such as:

- [Our Children's Medicine](#) — leveraging the Talent Search Program
- [GREAT Six Nations](#) — participating in GREAT Job Fairs
- [Miziwe Biik Aboriginal Employment & Training](#) — participating in Miziwe Biik Job Fairs
- [AMIK](#) Employment Programming for Indigenous Talent Search
- NationTalk®
- [AboriginalCareers.ca](#)

Engagement, Belonging and Development for Indigenous Employees

The development strategy was established with the Miikana Career Pathways program, a career advancement program for Indigenous employees. A Senior Talent advisor leads the program, focusing on increasing development opportunities and retention through one-on-one career coaching and support for Indigenous employees. In 2020, the retention rate for Indigenous employees increased by nearly 30% for the second year in a row. For Miikana program participants, retention increased threefold, and development opportunities increased fivefold, compared to enterprise trends.

This bold retention strategy was multipronged. To create a sense of belonging we focused on cultural education and greater engagement through the Sharing Circle, the ERG for Indigenous employees and allies. The Sharing Circle advocates for Indigenous colleagues, customers and communities, playing a key role in mentoring and creating networking opportunities for its members. The Sharing Circle creates a sense of belonging where employees can reach out to members, both Indigenous and non-Indigenous, and have a safe

space to participate and grow. Members of the Sharing Circle were consulted in the development of the e-Learning module, **Learn From Difference For All** (see [Inclusive Learning & Leadership](#)). The group played a pivotal role in the celebration for National Indigenous History Month and Indigenous Peoples Day across the organization; recognition for Orange Shirt Day with a special event hosting Senator Murray Sinclair in conversation with BMO CEO, Darryl White; and number of grassroots events from financial literacy to volunteer outreaches in local communities and organizations.

In 2020 we launched a new Indigenous Inclusion at BMO hub on our internal DE&I portal, providing colleagues with seamless access to the new Nisitohamowin eLearning and resources, information on the Miikana Career Pathways Program and other resources.

Cultural awareness education:

- Bank-wide cultural education: In September, 2020 delivering on the Truth & Reconciliation call to action for education, we introduced a new online educational module, Nisitohamowin ᓂᓯᓐᓂᓐᓂᓐᓂᓐ An Introduction to Understanding Indigenous Perspectives to our Personal & Business Banking group. Cultural education initiatives such as this are aimed at cultivating a culture of inclusion and play an important role in reinforcing our efforts. As of the end of 2020, 86% of employees in our Personal & Business Banking group (the Bank of Montreal) had completed the training.
- Tailored cultural awareness education provided to customer facing employees across BMO's branch network nationwide.
- Cultural awareness workshops for all senior leaders: these workshops launched in March 2020 and were held in-person for maximum engagement, impact and value. These workshops were put on hold due to the Covid-19 pandemic but will resume in 2021.

Our Commitment to Progress for Indigenous Communities

In January of 2020, BMO formed the Indigenous Advisory Council (IAC) – an industry first – with a mandate to guide and inform BMO's response to the Truth & Reconciliation Commission's call to action for corporate Canada. This mandate is focused across three pillars: employment, education and economic empowerment.

The Council is comprised of leaders from BMO, as well as representatives of First Nations, Métis, and Inuit communities. The founding members include:

- Chief Patrick Michell, Kanaka Bar Indian Band, BC
- Regional Chief, Roger Augustine, Assembly of First Nations, NB/PEI
- Chief Terry Paul, Membertou First Nation, NS
- Chief Darcy Bear, Whitecap Dakota First Nation, SK

Removing barriers for Indigenous Peoples cont'd

- Councillor Deborah Baker, Squamish Nation, BC
- Kevin Chief, Principal, Chief Partnerships Manitoba Inc., MB
- Chief Don Maracle, Mohawks of the Bay of Quinte, ON
- Chief Ouray Crowfoot, Siksika Nation, AB
- Hereditary Chief Frank Brown, Heiltsuk Nation, BC
- Sarah Leo, COO, Nunatsiavut Group of Companies
- Professor Claudette Commanda, University of Ottawa
- Chief Roy Whitney-Onespot, Tsuut'ina Nation, AB

The inaugural meeting of the IAC was held in-person on March 10, 2020. The IAC has subsequently met virtually on a quarterly basis.

BMO is proud to have been recognized six consecutive times by the Canadian Council for Aboriginal Business as an accredited gold-level Progressive Aboriginal Relations company. We were acknowledged for our efforts to build a mutually beneficial and sustainable relationship from a business, employment, community investment and engagement perspective.

Building Effective Relationships with Indigenous Communities

Nearly 30 years ago, BMO created the Indigenous Banking Unit to contribute to the economic self-sufficiency of Indigenous communities, businesses and individuals across Canada. We have committed to providing Indigenous communities with employment opportunities and improved access to financial products and services because it is the right thing to do.

BMO has long recognized that the Indigenous marketplace is continuously changing. Indigenous communities are asserting a greater influence in the economy as they gain control over access to land and resources. Our Indigenous community represents a growing economic force and an increasingly qualified source of labour.

Our ability to contribute to the economic empowerment of Indigenous communities is linked to the development of effective relationships with those communities. To foster these relationships, we partner and cooperate with them to:

- Continue to build a diverse and inclusive workforce at BMO that better reflects the Indigenous communities we serve.
- Further our understanding of the specific needs of the Indigenous communities to help contribute to their economic well-being.
- Continue an ongoing dialogue with Indigenous communities, businesses and individuals to enhance mutual trust and respect.
- Deliver value to our Indigenous customers by providing improved access to financial products and services.

- Operate 13 full-service branches and one community banking outlet in Indigenous communities. Out of these branches, 11 are located on First Nations territories, and many are staffed by members of those communities. This presence reflects a valued business relationship while providing local employment opportunities.
- In 2020, we introduced the new Personal Indigenous Banking plan for First Nations (status and non-status), Metis and Inuit citizens which took traction very quickly with 1,000 new Indigenous customers who now have access to an array of exclusive offers.



Supporting Indigenous Communities

BMO is proud to support Indigenous communities across Canada through corporate donations, with more than \$15 million in annual donations and pledge commitments. Some of our donations are made annually, while larger donations are paid over a period of time ranging from two to ten years.

For example, last year BMO made a \$3 million donation to Montreal Children's Hospital to support a first-of-its-kind project to maintain social pediatric services for Indigenous communities in Northern Quebec. Minnie's Hope Social Pediatric Centre was established by and for members of the Cree community of Whapmagoostui and the Inuit community of Kuujuaaraapik. Minnie's Hope programs are developed with the involvement of community members, including elders, to reflect the values and knowledge of both communities.

Nearly half of all our donations and pledges are dedicated to supporting Indigenous student education. In 2020, we also announced a \$750,000 donation to Thompson Rivers University in British Columbia. The donation funds student awards for Knowledge Makers, an award-winning mentorship program that guides Indigenous researchers starting at the undergraduate level and student awards in the School of Nursing to support Indigenous students across various nursing programs in Kamloops and Williams Lake, and will help to build health care capacity within Indigenous communities.

Our donations reach organizations nationwide. A few other examples include multi-year donations to St. Paul's Hospital in Vancouver, BC, Wanuskewin Heritage Park in Saskatoon, SK and Winnipeg Art Gallery in Winnipeg, MN. as detailed on next page:

Removing barriers for Indigenous Peoples cont'd

Institution	Pledge amount	In support of
One Life Makes a Difference, Regina	\$1 million, paid over 10 years	An endowment that provides educational and mentorship support to underprivileged Indigenous inner-city youth
Simon Fraser University, Vancouver	\$500,000, paid over five years	The John Ellis Endowment Fund at the Beedie School of Business for the establishment of the BMO/John Ellis Award for Indigenous Leaders
Ted Nolan Foundation	\$250,000, paid over five years	Scholarships for Indigenous women continuing their post-secondary studies
University of Manitoba	\$1 million, paid over 10 years	The establishment of BMO Financial Group Indigenous Scholarships
University of Victoria	\$1 million, paid over 10 years	The establishment of the BMO Indigenous Entrepreneurship Catalyst Fund
Inuit Art Foundation, Cape Dorset	\$250,000, paid over 5 years	Capital campaign to refurbish and expand the current facilities
Membertou Cultural & Heritage Centre Foundation, Inc., Cape Breton	\$250,000, paid over 5 years	Capital campaign to build a new community centre
St. Paul's Hospital Foundation	\$2 million, paid over 10 years	To support the First Nations Health Authority (FNHA) Chair in Heart Health and Wellness at St. Paul's Hospital
Teach for Canada, National	\$250,000, paid over 5 years	Efforts to recruit, train and mentor teachers to work in First Nations communities in the north

Institution	Pledge amount	In support of
Tsuut'ina Nation, Tsuut'ina, Alberta	\$250,000, paid over 5 years	Construction of a new community hall
Wanuskewin Heritage Park Authority, Saskatoon	\$750,000, paid over 5 years	Campaign to redevelop the Park, which represents past and present history of the Cree, Assinboine, Saulteaux, Atsina, Dakota and Blackfoot nations
Centre for Indigenous Theatre	\$10,000 annual support	Training in Indigenous theatre canon
Winnipeg Art Gallery	\$1 million, paid over 10 years, AND One-time support of \$250,000	New Inuit Art Centre AND First Tri-annual Indigenous Exhibition
National Arts Centre, Ottawa	\$400,000 over 4 years	New Indigenous Theater
Bill Reid Art Gallery	\$150,000, paid over 5 years	In support of Northwest Coast art
BC Institute of Technology	\$1 million, paid over 10 years	New Health Sciences Centre and programs for indigenous students
University of British Columbia, Sauder School of Business	\$2.2 million	BMO Indigenous Business Teaching Fund
University of Winnipeg	\$90,000 3-year commitment	Wii Chiiwaakanak Learning Centre & Winnipeg Collegiate's Model School
Youth Fusion / Fusion Jeunesse	\$1 million, paid over 7 years	Canadian Indigenous School Engagement Program

Removing barriers for Indigenous Peoples cont'd

Success Story: Creating Remote Roles and a Supported Environment for First Nations Colleagues

Pre-pandemic, BMO identified displacement from family and community as a barrier to employment for First Nations employees who leave their homes on reserve to access employment in urban centres. Our Technology & Operations team introduced positions where employees could work entirely remotely in a supported environment. The first remote technology hub launched on the Bachewana First Nation, near Saulte Ste. Marie, in the summer of 2020. Although the majority of BMO colleagues are working from home during the pandemic, as jurisdictions re-open they will have the option to work from this technology hub.

Starting a new position is always challenging, not to mention starting in the midst of a pandemic. But Kyle Sloss, one of our first Indigenous Control Testers hired in Sault Ste Marie, transitioned fairly seamlessly. *“There was support with setting up and making sure that I had what I needed. There is daily support, and my team ensures there is clear communication and understanding,”* Kyle says. *“Working during the Covid-19 pandemic at BMO has been surprisingly amazing. I appreciate the flexibility and support of my manager. When my children’s school cancels, or I need an hour to go pick up groceries, my manager is understanding. And It really seems like BMO gets my life and culture.”*



Removing barriers for Persons with Disabilities

Statistical Progress

*All statistics refer to BMO's Canadian operations

BMO continued its Persons with Disabilities representation journey from 2019 to 2020 with an overall increase of 0.3 pts. We also noted increases in representation of Persons with Disabilities in the Managers and Supervisors categories, but saw a notable decrease in the Administrative and Senior Clerical Personnel occupational group attributable to turnover and to a reduction in frontline colleagues



Highlights of representation for Persons with Disabilities in 2020

Occupational group	2020	2019
Overall Persons with Disabilities	5.0%	4.7%
Managers	5.9%	5.6%
Supervisors	5.6%	5.4%
Administrative and Senior Clerical Personnel	5.8%	6.3%

BMO's efforts to increase representation of Persons with Disabilities have been supported by recent initiatives like the annual awareness campaign in October. The campaign is focused on National Disability Employment Awareness Month and emphasizes removing stigmas and barriers in order to encourage Persons with Disabilities to self-identify in BMO's diversity workforce survey.

Recruitment of and Outreach to Persons with Disabilities

BMO is committed to providing reasonable accommodations for applicants with disabilities throughout the entire recruiting process. BMO will accommodate job candidates and employees in accordance with governing law that protects against harassment and discrimination.

Our recruiters are trained on workplace accommodation and accessibility needs for persons with disabilities. We also partner with community agencies and provincial employment offices to better match job seekers to opportunities and to better understand the accessibility needs of applicants. Our external diversity partners include:

- [Ready, Willing and Able](#) – a national partnership of Inclusion Canada (formerly the Canadian Association for Community

Living), the Canadian Autism Spectrum Disorders Alliance (CASDA) and their member organizations. Funded by the Government of Canada and active in 20 communities across the country, RWA is designed to increase the labour force participation of people with an intellectual disability or Autism Spectrum Disorder (ASD). BMO is the first bank to partner with RWA, and we are a Premier Financial Services Partner.

- [The Bennett Edge \(BE\)](#) - a service provider for the Employment Ontario network of programs and services. BE helps individuals with disabilities obtain and maintain employment through strategic partnerships with employers across Ontario.
- [Ontario Disability Employment Network](#) - a professional body of employment service providers united to increase employment opportunities for people who have disabilities.
- [Canadian Council on Rehabilitation and Work \(CCRW\)](#) – a Canadian centre of excellence on the economic, social and psychological aspects of disability (be it one or more physical, sensory, medical, learning or mental health disabilities), as they impact people's ability to seek, acquire and retain productive employment.

Removing barriers for Persons with Disabilities cont'd

These organizations focus on interview and job-ready workshops for their candidates, which can lead to the referral of candidates to various roles and opportunities at BMO. They also participate in the Featured Roles Program, a monthly role sharing initiative, and referral program used to solicit diverse applicants.

BMO Capital Markets also sponsors a scholarship program, Equity Through Education, through Lime Connect. It increases the number of Persons with Disabilities in our student internship program, with the goal to convert them to full-time hires upon graduation. Additionally, we participate directly in Lime Connect's recruitment program by volunteering in their annual resume review for scholarship selection.

Accessibility for Persons with Disabilities

We're committed to treating every person in a way that respects and supports their dignity and independence. As we pursue our Purpose and its set of related commitments, we are focused on removing all barriers to inclusion, including those that limit accessibility.

We have set up a program dedicated to improving the experience of our employees and customers with accessibility needs, which includes:

- Updated policies and procedures to enable our customer-facing employees to provide exceptional services to customers in need of accessibility accommodations.
- Updated policies for all lines of business to inform employees of the importance and relevancy of service animals, support persons, and document formats such as braille and large fonts, when interacting with customers.
- Ongoing design and redevelopment of branches to meet accessibility requirements across Canada (e.g., installing accessibility ramps and buttons).
- Updated training on international Web Content Accessibility Guideline (WCAG) 2.0 A and AA to ensure compliance.
- Updated enterprise-wide training on customer accessibility and delivery of banking to seniors.



Donating Reconditioned Technology to Support a More Inclusive Community

BMO is helping to demonstrate how technology can reduce barriers and support independence for people who are blind with a donation of 2,000 reconditioned iPads to CNIB (Canadian National Institute for the Blind), Canada's largest non-profit serving people with sight loss.

CNIB's [Phone It Forward](#) program helps Canadians who are blind or partially sighted access the life-changing technology that smart devices offer. The Phone It Forward program refurbishes modern, gently used smartphones, outfits them with accessible apps, and puts them directly into the hands of Canadians who are living with sight loss. Recipients are also provided with training on how to use their refurbished smart device with confidence.

"BMO diversity recruitment specialists work with many community agencies to support our recruitment efforts."

Removing barriers for Persons with Disabilities cont'd

Success Story: Going Above and Beyond to Make Capital Markets Trading Floor Accessible and Inclusive

Manmit Pandori, a Director with Global Markets, works on the BMO Capital Markets trading floor and uses a scooter for mobility. The trading floor was not reflective of current building and accessibility standards, and there was an opportunity to reconfigure and redesign the floor to bring it up to date. Leadership approached Manmit to be involved in the project, and provide a user's perspective to the inclusive design that the project was adopting. He tested the adjustable desks to ensure they could be configured effectively, and provided input to the accessible washroom plan. This process is representative of the value BMO places on the employee perspective; additionally, the bank is there to support employees, and focused on setting them up for success.

The redesign transcends accessibility mandates to create a truly inclusive space for Persons with Disabilities and employees who identify with other diversity groups. It includes:

- Inclusive signage and wayfinding.
 - > Visually accessible colour contrast.
 - > Tactile braille.
 - > Gender diversity statement signage to encourage individuals to use the bathroom that best suits their gender identity or expression.
- Individual accessible and gender-neutral washrooms.
- Barrier Free coat hooks within all coat closets.
- Separate scented and scent-free coat storage to accommodate allergies or sensitivities.
- Height adjustable desks allow users to adjust the desk height to best fit their needs.
- ADA height countertops in cafes and serveries.
- ADA appliances (coffee machine, microwaves, dishwashers etc.).
- Automatic Door Operators for main entrances.
- Quiet Room and Wellness Room provide respite space for prayer, meditation, breast feeding or a number of other activities for physical and mental wellbeing.

Manmit is enthusiastic about the process and results. *"This was a true partnership, where my input was valued and my voice was heard, ensuring that the experience – not only for me, but for future employees – would be inclusive and seamless. This new space enables diverse colleagues, like me, to bring our whole selves to work and be our most productive. It's clear that inclusion is top of mind for leadership, and that makes a difference."*



Removing barriers for Veterans

At BMO, we're proud to be the Official Bank of the Defence Community. We make it our mission to help serving members, Veterans and their families.

We are an employer of choice, hiring military Veterans and supporting their families. We value the experiences and skills earned in the military, and we're here to help with moving into the next stage of professional life. At BMO, Veterans have the opportunity to use their commitment, discipline, training and dedication to teamwork to make a difference .

We have a number of programs in place to recruit, develop and retain Veterans and their family members:

- Our Enhanced Featured Roles Program for diversity recruitment has expanded the scope of our partnership with Military Family Services.

- Hiring partnerships with the Canadian Forces Liaison Council, the Canadian Armed Forces (CAF) Transition Group, Military Family Services and Loyalist College.
- Dedicated [external careers landing page](#) for service members, Veterans, and their families.
- BMO Veterans Advisory Council – A dedicated employee resource group for our current military, Veterans and their families.

BMO is especially honored to have the Esteemed MGen. (Ret.) David Fraser and Veteran as our Defence and Security Sector Advisor.

Success Story: BMO Veteran Colleague protects Canadians and Customers' Assets

Josh Lopez, Assistant Manager with our Financial Crimes Unit's Enterprise Fraud Management team, is responsible for the detection and mitigation of fraudulent activities that occur through online banking such as fraudulent money transfers, cheque deposits, credit score checks and PIN changes. A member of the CAF Naval Reserve, Josh also lends his support to the BMO Veterans Advisory Council Employee Resource Group (ERG).

As an ambassador for both BMO and the CAF, Josh enriches BMO by supporting the development and promotion of its military Veterans and the unique skills and experiences they bring to our organization. He has been able to grow his career, skills and knowledge at BMO, having recently been promoted to Assistant Manager from a Fraud Investigator role. Josh feels fortunate that his role at BMO and his military trade complement each other well both in terms of transferrable skills and in the principles and values behind what he does.

"The wins come in the form of opportunities to perform beyond my baseline duties," Josh explains. "Examples over the past year include managing training programs in Digital Fraud, playing a lead role in the implementation of new initiatives, and providing insight into process reviews and revisions. I'm always seeking ways to take on greater responsibility and operate with higher accountability."



Removing barriers for LGBTQ2+ Communities

BMO Financial Group continues its commitment to the lesbian, gay, bisexual, transgender, and two-spirited (LGBTQ2+) community through initiatives that eliminate barriers to inclusion. As a steadfast supporter of the Pride movement for more than 20 years, BMO is creating programs and resources that empower customers and employees, while also setting significant benchmarks for diversity in the financial industry

In 2020, we reaffirmed our commitment to listening, learning, and celebrating our LGBTQ2+ customers and employees to express our allyship.

BMO Pride in the Workplace

As a champion of inclusion, BMO Pride begins with its employees across the country. In promoting an equitable environment, BMO celebrates pride in the workplace with the following:

- **BMO Pride Enterprise Resource Group** – Comprised of more than 1,600 employees in Canada and the United States, this group drives awareness, encourages conversation, fosters personal and professional growth opportunities, and promotes an equitable and inclusive environment for all.
- New LGBTQ2+ questions in our Count Me In survey, allowing colleagues to self-identify in ways that are more specific to their experience.
- Signed UN LGBTI Standards.
- **Sharing Pronouns in Communications** – As part of its expanded focus on employee education, mentorship, executive sponsorship, and talent acquisition, BMO now also encourages employees to state their pronouns in their email signatures across communication channels internally and externally.
- This year, BMO once again received a 100 per cent rating on the Human Rights Campaign Foundation's [Corporate Equality Index](#), which rates workplaces on LGBTQ equality.
- Additional resources for employees include an internal podcast series – *Pride @ BMO Podcasts* – that explores topics ranging from mental health to BMO's commitment to the LGBTQ2+ community, as well as a virtual parade where employees can share how they are commemorating Pride – wherever they may be.

BMO Pride in Action

As a part of BMO's Purpose to foster an inclusive society, the bank's ongoing support of the LGBTQ2+ community includes customer-driven initiatives and a focus on setting industry-leading standards for diversity and equality, such as:

- Earlier this year, BMO scored a 100 per cent rating as a Canadian constituent of the [LGBT Corporate Canadian Index \(CCI\)](#). Created by a BMO employee, the LGBT CCI identifies corporations listed on the S&P and TSX Composite Indexes that are promoting diversity by embracing LGBT inclusion.
- BMO Harris Bank has expanded its first-to-market adoption of [Mastercard's® True Name™ feature in the U.S.](#), allowing transgender and non-binary customers to use their chosen first name on the front of their Mastercard® credit and small business credit cards without the requirement of a legal name change. The program was first introduced for BMO personal debit and ATM cards in December 2019.
- Each year, through various donations and sponsorships, BMO supports many organizations across its footprint in Canada and the U.S., such as the Pride and Remembrance Run, The 519, CANFAR, Maison du Parc, Center on Halsted, the Chicago Pride Parade, and the AIDS Foundation of Chicago.
- BMO hosted a [virtual pride parade](#) that was shared on social media Virtual Pride Parade. There were 50-75 submissions from colleagues across the bank (Canada, U.S., EMEA), and 250 views of the video.
- Further expansion of the comprehensive Gender Pronoun Initiative continues to give transgender, non-binary, and gender-fluid customers the agency to share their pronouns with BMO representatives.
- Robust social media and marketing campaign featured in branches across the country shines a light on the everyday moments where Pride lives for its customers and employees.

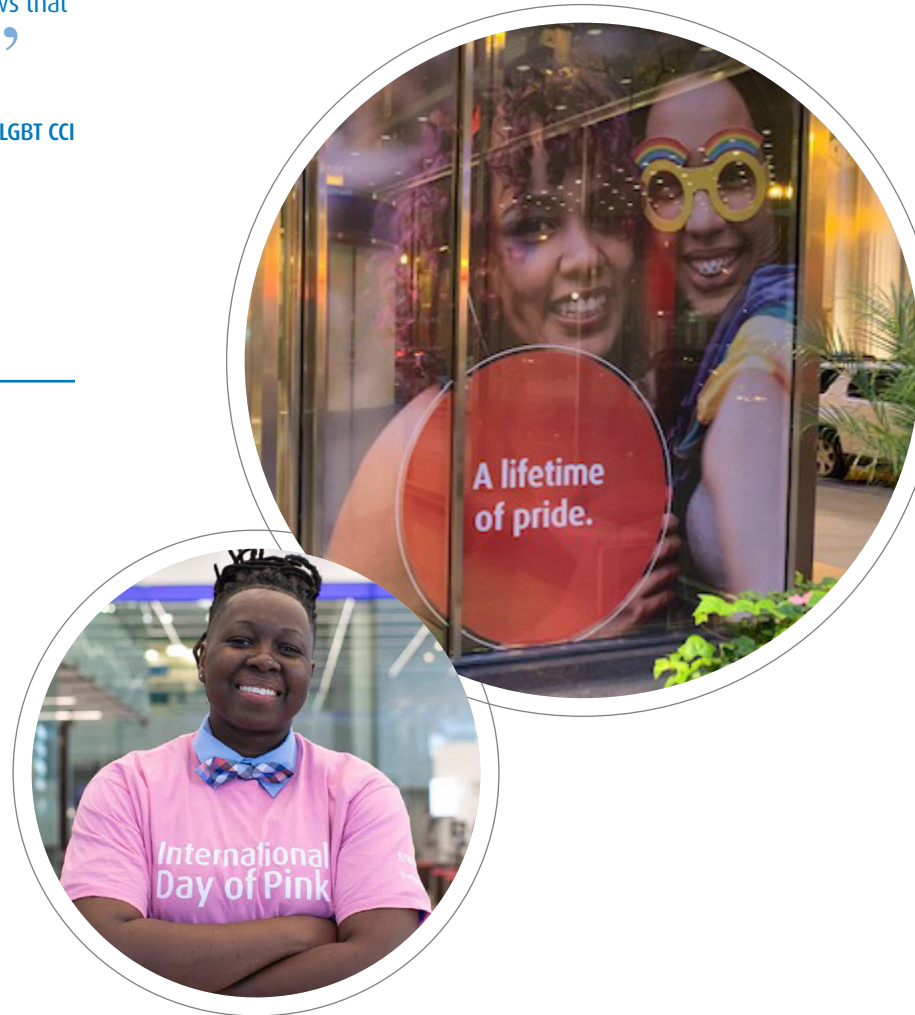
Removing barriers for LGBTQ2+ Communities cont'd

Success Story: Leading the Way with the LGBT Corporate Canadian

In January 2020, BMO scored a 100 per cent rating on the [LGBT Corporate Canadian Index \(CCI\)](#), which identifies corporations listed on the S&P and TSX Composite Index that are promoting diversity by embracing LGBT inclusion. The index 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. 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 in life. ”

– Alexis Klein, Head, Communications, Personal, Business Banking, Payment & Collection Operations and Founder, LGBT CCI



Inclusive Learning & Leadership

Embedding DE&I into People Manager Learning

We provide training for BMO Managers and Recruitment Partners focused specifically on the sourcing, interviewing, hiring and onboarding of diverse talent. Hiring/People Managers are also measured against **Zero Barriers to Inclusion 2025** goals to consider the diversity representation needs of their line of business when making hiring decisions and rely on the Recruitment Partner to ensure the slate of candidates they are provided is diverse in its composition. BMO also ensures that Hiring/People Managers have a robust understanding of the unique development and career advancement needs of diverse individuals and receive training to support their engagement with the Leadership Development Programs and Career Advancement Programs that are available to diverse employees.

In 2020, we held eight, voluntary one-hour **Virtual Reconnect and Wrap** sessions for our Leadership Development Partners (LDP), Senior Leadership Development Partners (SLDP). They were also provided with a Leadership Self-Study Resource tool that included learning on various leadership topics accessible via Workday, BMO Intranet, HR Intranet and BMOU. It was recommended that leaders take a self-study approach to learning while the Leadership Learning team developed a new leadership strategy and curriculum. To support the new curriculum, leaders from two business groups were invited to participate in virtual pilots focused on key leadership topics. To date, we've delivered a total of 11 pilot sessions on the 5Cs of Virtual Leadership, Direction, Alignment and Commitment and Learning Agility. We anticipate that topics will be available for self-enrollment via Workday in the coming months.

Learn From Difference For All – Enterprise-wide Campaign to Create a More Inclusive Workplace

As previously mentioned, diversity and learning from difference is a BMO core value. In 2020, we reached an important milestone: over 83% of employees globally, completed the **Learn From Difference For All** program, surpassing our 80% goal. We continue to build on the success of Learn From Difference For All, rolling out a new module enabling employees to understand how they learn from difference and to embed inclusive behaviours into their day-to-day practices. In 2020, Learn From Difference For All was added to the learning plan of all employees. Each line of business took a varied and detailed approach to rolling out the learning module, with detailed, leader-led communication approaches, and by June, we had reached our goal of 80% completion.

The mandate for Learn From Difference For All came from the Leadership Committee for Inclusion and Diversity (LC ID). Its aim is to ensure all employees are well-equipped to create an inclusive space for our colleagues, customers, and communities. We know that in order to continue to build a culture of inclusion and belonging, we must foster an environment where people count themselves in and are open about their differences — that we all acknowledge, embrace and learn from our differences.

The course focuses on key learnings like allyship and belonging, and suggests behaviours and actions that we can take to build a more inclusive society — such as listening to ensure others feel heard, acknowledging the differences and perspectives of others, and actively inviting people to conversations, activities and opportunities.



Inclusive Learning & Leadership cont'd

Racial Justice Learning

Supporting our colleagues and managers to learn and have productive, meaningful conversations on racial justice is more essential than ever before. A learning and resources site on Racial Justice was launched immediately in response to last year's events. The site, contains manager conversation guides, BMO communications, plus links to important online resources, books and films to ensure employees can easily access materials to help support and ensure everyone feels heard.

We were guided by BMO's Black Professionals Network ERG in their recommendation to ensure that we are first educated before moving to action. BMO has provided resources for employees to independently educate themselves – and have critical conversations – around racial justice. We have also established the following educational resources for employees:

- Strengthening access to development programs focused on building the leadership pipeline and future skills for BIPOC talent through the BMO Institute for Learning (IFL).
- Ensuring 40 per cent of student opportunities are directed to BIPOC youth.
- Launching new Indigenous learning for Canadian employees and ensuring Indigenous education workshops are available to senior leaders by 2021.

In addition to these new programs, employees have access to existing resources that will help them better understand Black racism and the Black experience, such as:

- A [new website](#) composed of racial injustice educational materials, including an [Education and Checking-in](#) guide which provides a rich initial background into understanding recent issues of racial injustice in the Black community.
- Learning platform [BMO U](#) includes a pathway titled **Understanding and Taking Action Against Racism** and a specific series of resources.
- **Learn From Difference** and **Learn From Difference For All**
 - > eLearning programs designed to build inclusive leadership capability among BMO's Hiring/Hiring/People Managers.

The articles and videos included in the resources, together, were critical to gain an understanding of what Black professionals are experiencing now.

Count Me In – Encouraging Employees to be Open and Speak up About Differences

Count Me In is an annual BMO campaign to encourage employees to self-identify on our Diversity Workforce Survey. It is intended to deepen trust among employees, build awareness, reinforce the importance of self-identification and inspire all to speak up, self-advocate and share their stories. Since its launch in 2012, when the campaign focused on self-identification amongst employees with disabilities, its mandate has been broadened to encourage self-identification and self-advocacy through all segments of diversity.

Our approach to **Count Me In** is holistic across the enterprise, while taking a leader-led approach through the lines of business leaders to activate and encourage self-identification within each line of business. While Count Me In is an entirely voluntary program, it creates a safe space for colleagues to self-identify if they choose to do so. In 2020, we made it easier for employees to self-identify through the survey in ways that are more specific to their experience.

Employee and Manager eLearning Modules Focused on Mental Health Awareness and Education

Building Blocks for Positive Mental Health is an eLearning module that helps employees expand their awareness of mental health and the support available through EAP (Employee Assistance Program). In addition, the program guides employees on how to be supportive of colleagues that may be facing mental health related issues.

Leading a Mentally Healthy Workplace is an eLearning module that encourages managers to take an active role in preserving and enhancing workplace well-being. Additionally, this training explores a manager's responsibilities towards individuals, the team and the business during each stage.

In addition, there are a variety of self-paced educational material featured on the **Wellness at BMO** hub that cover topics related to mental, physical, social and financial wellness. For more detail on how BMO supports employee mental health and wellness, see [Mental Health and Wellness](#) in the section that follows – Inclusive Policies & Practices.



Inclusive Policies & Practices

Diversity in the Recruitment Process

To reflect the diversity of the customers and communities in which we work, we begin with an inclusive, equitable and strategic approach to sourcing talent.

To support our ambitious diversity goals BMO leverages a variety of strategic methods to ensure diversity in candidate applications:

- The Featured Roles Program is a monthly role sharing and referral program which highlights specific open roles externally to our diversity partners but also internally to Enterprise Resource Groups, Diversity Councils and Steering Committees. Externally, featured roles are shared on job boards, via eBlast communications and additional marketing channels managed by partners.
- Our newly launched diversity career pages provide a dedicated space for Persons with Disabilities, Women, People of Color, Newcomers and Military Veterans to browse job postings as well as learn about BMO's commitment to the recruitment, retention and support of individuals from within that segment.
- We ensure a close collaboration between recruiters and ERGs in recruitment and networking events, and seek feedback and insights from ERGs in our recruitment outreach.
- We attend a number of recruitment events, including career fairs, speed networking etc., hosted by our external diversity partners.



Building Recruiter Capabilities in Diversity, Equity and Inclusion

BMO has developed training to build recruiter capability specifically in diversity, equity and inclusion. The training includes an overview of our diversity objectives and goals, the importance of inclusion in the recruitment process and information on each of our diverse segments. This initial training is currently being supplemented by the tips created specifically to focus on the end-to-end recruitment process.

Recruitment Partners and Hiring Managers have also been provided the opportunity to participate in segment-specific training including Hiring Individuals with Autism Spectrum Disorder/Intellectual Disabilities, Interviewing and Hiring Military Veterans, Interviewing Newcomers/Immigrants, etc. Additionally, service level agreements with specific diversity objectives for each diverse segment are negotiated with external sourcing firms.

To further support the diversity of our talent pipeline at all levels across the bank, we have made enhancements to the CRM tool, Phenom People, to allow for the diversity affiliation, external partnership, recruitment channel and BMO Endorsement details to be tracked in candidate profiles. By adding these trackable details to the profile, Recruiters can proactively source diverse talent directly within the CRM tool.

Inclusive Policies & Practices cont'd

Workplace Accommodation

An important part of building an inclusive, supportive and accessible workplace is providing accommodation supports for Persons with Disabilities.

In our Workplace Accommodation Program, overseen by our People & Culture group, subject matter experts are accountable for the end-to-end accommodation process for each individual case, including identification, assessment, and implementation of accommodation requirements.

Our Workplace Accommodation team collaborates with employees and managers, as well as various partners across the organization, to ensure the successful implementation of accommodation solutions. This centralized and collaborative approach expedites our response time and provides a single point of contact, resulting in better support for employee with disabilities, including:

- Addressing visual, hearing, dexterity and learning disabilities with solutions such as large-screen monitors, sound baffles, sound amplification devices, American Sign Language (ASL) interpreters, closed captioning, note takers, electronic organizers, learning strategists, employment coaches and assistive technology (such as screen reading, screen magnification, assistive writing/learning, voice dictation software).
- Supporting employees with muscular, skeletal and circulatory conditions with ergonomic equipment (such as chairs, keyboards, input devices, headsets), motorized sit/stand desks and workstation modifications.
- Facilitating communication for employees who are deaf, deafened or hard of hearing with Smartphone/mobile devices,

face-to-face communication tools (Ubi-Duo), amplification devices and a dedicated help desk email address for the exclusive use of this group of employees.

- Facilitating access to occupational therapists and other external supports to assess and recommend workplace accommodations for people with non-visible disabilities, such as mental illness, as well as ongoing support for individuals with mental health challenges, including modification of work tasks and occupational therapy support.

Furthermore, BMO's Technology, Architecture, and Corporate Real Estate teams continue to remove systemic barriers and build accessible workspaces. The Workplace Accommodation Program continually partners with various groups across the organization, such as technology, engineering, workplace experience and corporate real estate, to review system processes, as well as emerging solutions such as software applications, communication devices, and ergonomic supports.

To ensure the Workplace Accommodation Program is a continued success, we conduct an annual survey of employees who have received support through the program. Managers of those employees are also surveyed. The survey includes an open-ended section that invites feedback about their experiences and suggestions for improvement.

Family-friendly policies

Given BMO's diverse workforce, it's critical to have inclusive policies, employee benefits and access to resources that recognize the varying range of employee needs, at different stages in their life. We recognize the importance of work-life balance to our employees' wellbeing and have policies supporting flexibility and time away from work.

Maternity and Parental Leave

BMO provides birth mothers with up to 17 weeks of maternity leave and an additional 61 weeks of parental leave for a combined total of 78 weeks of leave. Parental leave is also available to other parents of a newborn or adopted child for up to 63 weeks. To further assist employees and their families, eligible parents receive "top-up" payments for six weeks from the date the child is born or comes into the care of the adoptive parent(s). Top-up

payments are designed to supplement a parent's Employment Insurance (EI) or Quebec Parental Insurance Plan (QPIP) benefits, to bring their total net pay to equate 100% of their earnings before they began their leave.

At work, multi-purpose quiet rooms meet the privacy needs of nursing mothers as well as accommodating multi-faith practices, such as prayer, meditation and the pursuit of spirituality.

Inclusive Policies & Practices cont'd

Allowing for Flexibility

BMO provides flexible work arrangements to give employees an opportunity to work offsite, work shortened weeks and/or share jobs. Understanding that employees sometimes face unexpected child and/or adult/elder care issues, our **Back-up Child and Adult/Elder Care** programs offer up to 10 days of childcare and up to 6 visits of adult/elder care services per year paid for by BMO.

Paid and Unpaid Leave

BMO offers a number of supportive programs, policies and initiatives that help families manage their many commitments:

- **People Care Days** provide paid time off to address personal matters that cannot be scheduled outside of work hours.
- **Compassionate Care Leave** provides up to 28 weeks of unpaid, job-protected leave if an employee needs to temporarily be away from work to provide care or support to a family member who is gravely ill with a significant risk of death.
- **Bereavement Leave** provides paid time off to help cope with the loss of an immediate family member or close friend.
- **Personal/Family Leaves** enable our employees to meet their personal needs outside of work by taking an extended unpaid leave of absence for a wide variety of purposes, such as:
 - > Pursuing an employment transfer to a new location, or accompanying a spouse or domestic partner transferring to a different geographic location.
 - > Dealing with personal loss or tragedy.
 - > Various family responsibilities.

Mental Health and Wellness

Mental Health is a strategic priority at BMO, as demonstrated by our key partnerships with the Centre for Addiction and Mental Health (CAMH) and Bell Let's Talk. BMO has boldly tackled the barriers surrounding mental health, including making it easier to access care and resources, as well as doing our part to breakdown stigmas. The launch of employee and manager eLearning was a milestone in executing on our commitment to increase awareness and acceptance of mental health.

At BMO, we strive **to Boldly Grow the Good** in our employees' lives by delivering empowerment, personal connection, and support during their wellness journey. BMO's Wellness strategy includes four pillars – mental, physical, social and financial wellness.

The **Wellness at BMO** hub is an interactive site that consolidates and promotes news items, articles, videos, surveys and key resources that cover all pillars of wellness. We rely on employee listening and a flexible communication strategy to enable our responsive approach to understanding and addressing our employees' needs.

LifeWorks is BMO's main wellness delivery vendor. LifeWorks not only provides typical EAP services, such as confidential short-term counselling, but they also provide a wealth of resources designed to support employee wellness. Within the LifeWorks platform, employees, retirees and their dependent family members have access to:

- Articles and resources on a variety of wellness topics.
- Wellness Bursts through the LifeWorks app.
- Informative expert videos from the LifeSpeak library on topics such as mental health, stress management, and resilience.
- Total Wellbeing Assessments.
- The CareNow program - an interactive, modular-based digital content program focused on helping individuals make positive behaviour changes related to their specific needs (e.g., anxiety, stress, depression, grief, coping, communication and separation/divorce).
- Employee Exclusive Deals.
- LIFT virtual fitness session app.

In addition to services provided by LifeWorks, aspects of employee health and wellness is covered within many of our other benefit offerings and time away from work policies.

Inclusive Policies & Practices cont'd

Support for the Emotional and Mental Health of Canadian Youth

BMO has long played a leading role in supporting and advocating for Persons with Disabilities in the community. We helped establish [Kids Help Phone](#) (KHP) over 30 years ago, and have sponsored the organization's major fundraiser for nearly a decade. Kids Help Phone addresses the continuum of emotional and mental health needs of Canadian youth – from crisis situations to the everyday concerns of growing up.

In 2020, BMO pivoted to ensure we could continue to support KHP during the pandemic. Unable to walk together for the first time since 2012, BMO instead hosted the first-ever Kids Help Phone Never Dance Alone-a-thon, inviting Canadians to post videos of themselves dancing on their favourite social media platform, joining in an epic, cross-country dance party. The event was a huge success, with more than 6,100 participants and more than \$1.1 million raised for KHP.

Supporting Colleagues through the Pandemic

As mentioned in [Zero Barriers to Inclusion](#), the pandemic placed a significant amount of strain on our caregiver population and to support this group BMO promoted and made available several resources and programs including:

- During the first wave of the pandemic, up to June 30th, 2020, we provided 10 excused paid days (15 days for our core work-from-work employees) to be used to support any pandemic related absence. This was time in addition to existing time-off and leaves.
- The development of a Caregiver Guide outlining the supports available to employees managing child or eldercare responsibilities.
- Extended vacation carryover from 2019 by six months, and made a concerted effort through communication campaigns to encourage employees to use their vacation time.
- Virtual healthcare was made available through an online app to employees in Canada, US and UK enabling employees and their covered dependents to connect with physicians and nurse practitioners instantly via text and video chat.
- As previously mentioned, colleagues who needed to access the value of the assets in their Canadian ESOP/ESPP holdings were allowed to make a one-time sale of shares without incurring the subsequent contribution penalty.

“It’s important we have inclusive policies and practices to ensure we are supporting all of our employees.”

Employee Listening & Consultation

Employee engagement, listening and consultation are key to our culture of diversity, equity and inclusion. They're built into the way we work as teams, and the output informs our policies and practices. Listening and learning were amplified in the midst of the pandemic and social unrest of 2020.

To ensure action key initiatives that support our diverse employees, we established the Employee Voice Committee, an on-going listening group. We have also held action sessions, panel discussions and open forum sessions with leadership teams and line of business teams across the bank addressing racial injustices and ways to create inclusive environments for all. Key learnings from the listening sessions include the need for diversity councils in business groups, holding leaders accountable for increasing diversity representation on their teams and addressing barriers proactively to all diversity segments.

The LC DEI, co-chaired by Cam Fowler, Co-Chair, Leadership Committee on Diversity, Equity and Inclusion and Executive Diversity Champion, Chief Strategy and Operations Officer; and Ann Marie Wright, Co-Chair, Leadership Committee on Diversity, Equity and Inclusion, U.S. Chief Auditor dedicated their full quarterly meeting to a conversation about racial injustice and the Black experience.

Senior leaders across the bank are committed to listening, learning and most importantly, truly understanding the experiences of their colleagues. The focus on listening and engaging has never been more important, and will continue to deepen across the bank with an emphasis on learning more about the experiences of Black, Indigenous and People of Colour to effect change.

In partnership with The Humphrey Group, BMO developed and implemented Be You – an activity designed to foster an inclusive society by ensuring everyone can speak up and be heard. Be You is an essential resource which empowers employees to be confident with their authenticity by focusing on three intentional actions- being courageous, owning your conviction, and being consistent.

Founded in 2019, BMO's Wealth Sounding Board is a non-hierarchical employee reference group/think tank dedicated to bringing together employees with a diversity of thoughts, experiences and perspectives. We draw on the insights and lived experiences of the group, which meets bi-monthly, to ensure Wealth DE&I work is inclusive and barrier-free

Learning from Our ERGs

Our 16 ERGs represent over 6,000 employees who have either self-identified or indicated they are allies from across the bank who act as key enablers of diversity, equity and inclusion. Our ERG members are a highly engaged and involved group of employees. More than just groups based on affinities and alliances, ERGs are a direct channel to leadership and offer opportunities for career growth and personal development .

BMO's ERGs include:

- Asian Coalition of Employees
- Black Professionals Network Canada
- Black Professionals Network U.S.
- Latino Alliance Canada
- Latino Alliance U.S.
- BMO Pride Canada
- BMO Pride U.S.
- BMO Without Barriers Canada
- BMO Without Barriers U.S.
- GenBMO (bringing together multigenerational employees)
- Mosaic (celebrating multicultural communities)
- Sharing Circle (Indigenous Enterprise Resource Group)
- Canadian Veterans Advisory Council
- Veterans Advisory Council U.S.
- BMO Alliance for Women Canada
- BMO Alliance for Women U.S.

As we continue to make progress on our journey, we are committed to leading by example and will take all necessary steps to cultivate an inclusive workforce and society. We know we have important work ahead.

Employee Listening & Consultation cont'd

DE&I Communication to Colleagues

Consistent with **Zero Barriers to Inclusion 2025**, we are amplifying, celebrating and promoting important cultural and societal milestones. We have a strong partnership across the DE&I team, Communications and ERGs to partner on key messages and tactics for communications at key points throughout the year, and on an ongoing basis. DE&I is regularly highlighted in key messages from leadership, including from our CEO, Darryl White and from Cam Fowler, Group Head, Chief Strategy and Operations Officer and Executive Diversity Champion.

As previously mentioned, the Count Me In campaign is a critical communications pillar for diversity, equity and inclusion. For more details about Count Me In, see [Inclusive Learning & Leadership](#).

Cam Fowler has an important role in his Executive Diversity Champion position at BMO, and his newsletter is an opportunity for all employees to receive a direct communication highlighting important DE&I milestones. The newsletter serves as a key awareness building activity, so that all employees are on a level playing and understand the important that BMO places on DE&I, from the most senior leadership. This is important communication vehicle of communication for our customer-facing employees.

Maintaining Strong Employee Experiences through the Pandemic by Proactively Incorporating Feedback

Listening to our people is a priority at BMO, and we regularly survey employees to gather their input on their engagement and experiences. The extraordinary circumstances of 2020 highlighted a critical need to connect with employees faster and more frequently. As a result, we implemented shorter, more frequent pulse checks instead so we could check in with our employees more frequently.

Results of the August enterprise pulse check revealed that over 80% of our employees:

- Believed BMO is a great place to work.
- Felt supported by their immediate manager.
- Felt equally or more productive working from home now vs. working in the office before the pandemic.

Employee Listening Strategy for Wellness

As BMO's mental health and wellness strategies continue to evolve, employee listening has been a key enabler to understanding what our workforce needs to thrive so we can respond accordingly. Using both formal (monthly surveys posted on the Wellness at BMO hub) and informal (comments received on news items or other avenues) feedback channels to influence our communication strategy, wellness content and resources are curated to address employee needs, when they need it.



Conclusion

Inspired by our Purpose to **Grow the Good in *business and life***, and focused on our Vision 2020 Strategy, our entire BMO team is engaged in finding new ways to learn from one another and accelerate positive change.

In a year filled with transformative events, the historically large protest movement for racial justice stands apart as a catalyst for global change, and an unprecedented driver of wide-ranging cultural transformation. Across North America and in many nations around the world, people came together – in the streets, online, and in our workplaces – to express frustration with the slow pace of progress, advocate for justice, and hold authorities to account. The fight continues to this day, as we all work toward a more just society. In the words of BMO Harris’ Carl Jenkins, when reflecting on this year, “It’s only an inflection point if you make it one.”

BMO is committed to building a more equitable world, and as mentioned, part of that commitment is our **Zero Barriers to Inclusion 2025**

initiative that supports diversity, equity, and inclusion. We’re focused on providing access to opportunities and enabling growth for our colleagues, our customers, and the communities we serve. It’s part of our Purpose-driven commitment to grow the good for an inclusive society – one with Zero Barriers to Inclusion.

As we publish this report in the spring of 2021, we are seeing positive signs that the global COVID-19 pandemic is beginning to subside. The events of past last year have changed our workplaces and social spaces in profound and lasting ways. There continues to be much to grieve. But new challenges led to new solutions, and this difficult time inspired an opportunity to create a sustainable, more just society in which we recognize and celebrate our shared humanity.



Related BMO policies, statements and reports

[BMO’s Code of Conduct](#)

[Board Diversity Policy](#)

[Statement on Human Rights](#)

[2020 Sustainability Report and Public Accountability Statement](#)