

How diversity and inclusion can help contribute to success in the workplace



While both can help strengthen a company, diversity and inclusion (D&I) are complementary goals.

Diversity is the act of ensuring that a workplace represents the world at large, with employees from a range of personality types and life experiences, including veteran status, as well as representing all races, genders, sexual orientations, abilities, cultures, religions and perspectives.

Inclusion is the proactive and intentional steps employers and companies take to promote diversity in the workplace to make sure all points of view are represented and valued while also creating opportunities for people from diverse backgrounds to engage and connect.

Employers understand the importance of D&I programs. Here's what they say:

Top 5 benefits to offering a D&I program

The right thing to do	Something that builds a strong company culture	Important for retaining talent	Improving brand image	Necessary for keeping up with the industry
76%	76%	73%	72%	70%

Most important elements for a successful D&I program

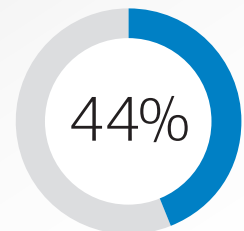
Strong executive support	Widespread employee engagement	Measuring results and holding managers accountable	Regular touch points, including events	Embedding the program throughout the organization
51%	42%	32%	27%	22%

55% of companies surveyed support and promote an intergenerational workforce

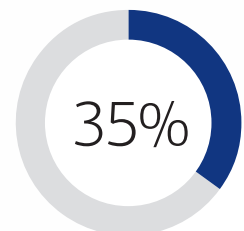


All statistics on this page: Bank of America 2019 Workplace Benefits Report and 2021 Workplace Benefits Report.

D&I programs still have a way to go



Employers who offer diversity and inclusion programs



Employers who are considering offering diversity and inclusion programs in the future

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Steps we've taken

Bank of America strives to be a great place to work. We deliver on that promise by being an inclusive workplace for our employees around the world.

Global workforce

Diversity

50% of our board is diverse,¹ including 38% women

55% of our management team is diverse,¹ including 32% women

50% of our global workforce is women

49% of our U.S.-based workforce is people of color

Representation

Teammates of color in the top three management levels increased +60%²

People of color in our campus classes increased +47%³

Asian, Black/African American and Hispanic-Latino teammates increased across management levels 1–3 and manager, executive/senior and middle levels

Growth of D&I employee networks and leadership councils

11 employee networks with 355 chapters	230,000 members worldwide	7 diversity leadership councils
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Competitive compensation for employees

Hourly wages

U.S. minimum to \$21, committed to \$25 by 2025

Special awards

Delivered for 5 years
Received by 97% of teammates
Value increased to \$1 billion (\$3.3 billion since 2017)

All statistics on this page: *Driving Responsible Growth — now and going forward*, Annual Report 2021, Bank of America Corporation, 2022.

¹ Includes women and people of color.
² Percent increase from 2015 to 2021.
³ Percent increase since 2009.

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Steps you can take

▶ Identify key stakeholders.

Start at the C-suite level, but get buy-in from all parties. Highlight and recognize allies.

▶ Host training, build accountability.

Educate your workforce. Articulate your expectations. Ask managers to serve as examples.

▶ Embrace workforce diversity.

Let employees be their authentic selves. Create networks where employees can share their diverse backgrounds and interests.

▶ Keep it simple.

Make sure your initiative is focused, understandable and easy to execute. Think small changes over time.

▶ Assess, adjust, recognize.

Evaluate your progress by tracking key metrics. Review findings and adjust accordingly.

- Establish annual objectives
- Host recognition events
- Address issues through coaching
- Consider diverse candidates
- Commit to diverse vendors