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

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>The right thing to do</td>
<td>76%</td>
</tr>
<tr>
<td>Something that builds a strong company culture</td>
<td>76%</td>
</tr>
<tr>
<td>Important for retaining talent</td>
<td>73%</td>
</tr>
<tr>
<td>Improving brand image</td>
<td>72%</td>
</tr>
<tr>
<td>Necessary for keeping up with the industry</td>
<td>70%</td>
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### Most important elements for a successful D&I program

<table>
<thead>
<tr>
<th>Element</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Strong executive support</td>
<td>51%</td>
</tr>
<tr>
<td>Widespread employee engagement</td>
<td>42%</td>
</tr>
<tr>
<td>Measuring results and holding managers accountable</td>
<td>32%</td>
</tr>
<tr>
<td>Regular touch points, including events</td>
<td>27%</td>
</tr>
<tr>
<td>Embedding the program throughout the organization</td>
<td>22%</td>
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55% of companies surveyed support and promote an intergenerational workforce.

Employers who offer diversity and inclusion programs still have a way to go:

- 44% of companies have a way to go
  - Embedding the program throughout the organization
  - Measuring results and holding managers accountable

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

- 35% of companies are considering it

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, including 38% women

55% of our management team is diverse, 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%.

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

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

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)

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


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

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About the Bank of America 2019 Workplace Benefits Report and 2021 Workplace Benefits Report: Escalent conducted an online survey with a national sample of 996 employees and 804 employers who responded between February 1 and February 26, 2019. To qualify for the survey, employees had to be current participants in a 401(k) plan and employers had to currently offer a 401(k) plan; the plans did not have to be provided by Bank of America. Bank of America was not identified as the sponsor of the study. This material should be regarded as general information on health care considerations and is not intended to provide specific health care advice or imply that Merrill financial advisors can now or in the future will provide specific health care advice. Questions regarding health care situations should be directed to health care, legal or tax professionals. This report is designed to provide general information for employers to assist with planning strategies for their retirement plan and is for discussion purposes only. Bank of America is prohibited by law from giving legal or tax advice, and recommends consulting with an independent actuary, attorney and/or tax advisor before making any changes.

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