CHRO 2022
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The SEC's Human Capital Metrics Disclosure

How to Prepare Your Leadership and Board

THE SEC'S HUMAN CAPITAL METRICS DISCLOSURE – HOW TO PREPARE YOUR LEADERSHIP AND BOARD

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Bank of America | Human Capital Disclosures

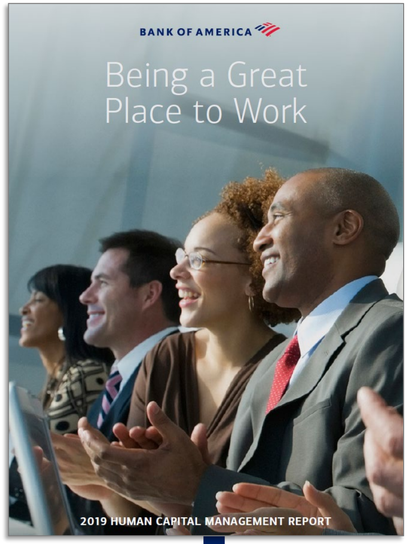
Our journey….

2013 –2018

Multiple sources for disclosure details:

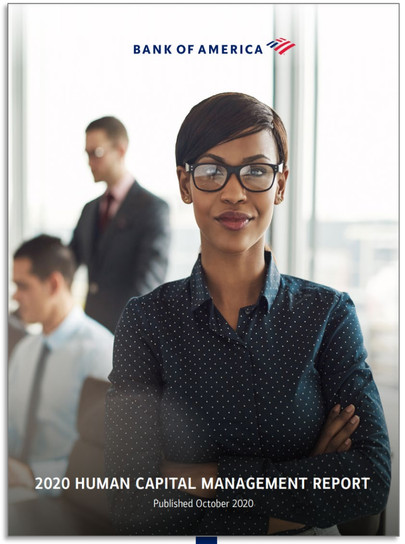
- *ESG Report*
- *Annual Report*
- *Press Releases*
- *Filings*
- *Website – Our Global Workforce*

Q4 2019



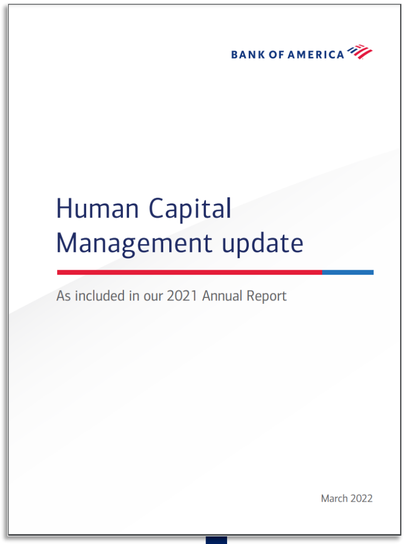
- November 2019 release
- Standalone report
- Representation data as of 12/31/2018

Q4 2020



- October 2020
- Standalone Report
- Representation data as of 12/31/2019
- Increased disclosure to include Black and Hispanic representation

Q1 2022



- March 2022
- Embedded in Annual Report
- Representation data as of 12/31/2021
- Increased disclosure to include Asian representation

2022+

?

- *New potential SEC disclosure rules*
- *Continued investor interest*

Promoting physical, emotional and financial wellness

We deepened our already-enhanced focus on the wellbeing of our employees and their loved ones in 2021, and provided comprehensive benefits and programs to support their overall wellness and help them thrive.

Physical wellness

In addition to the work we're doing to support our employees and their families during the global health crisis, our approach to physical wellness is based on how we can help employees address health risks and manage health care costs, including by providing robust health and insurance benefits as well as wellness and prevention resources.

For the ninth year in a row, we held medical premiums flat for U.S. employees earning less than $50,000 in performance year cash compensation. And, for the fifth straight year, employees earning between $50,000 and less than $100,000 saw nominal premium increases.

We enhanced benefits for employees and their families, including approximately 60,000 free virtual consults with physicians and behavioral health specialists.

We introduced a new cancer support benefit for employees and loved ones to help schedule expedited appointments, coordinate care, recommend a local facility and more.

We provided no-cost virtual medical consultations with Teladoc® and a 24/7 nurse line for those enrolled in our national U.S. bank medical plans.

Our popular Get Active! employee fitness challenge helped to encourage teammates to engage in physical activity during the health crisis. Together, our teammates took more than 5.3 billion steps and learned more about the importance of physical activity, nutrition, stress reduction and sleep.

Emotional wellness

Mental health has been an increasingly urgent and important focus as the global health crisis continues, and we've provided additional resources to help employees manage stress, build resiliency and pursue mindfulness.

We added access to licensed social workers and psychologists for youths aged 13-17 through Teladoc in addition to the no-cost virtual consultations with mental health specialists for employees in our national medical plans.

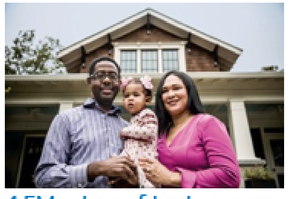
Over 23,000 telephonic and face-to-face confidential counseling sessions were supported through our Employee Assistance Program (EAP), and we began offering on-site EAP counselors to support employees at some of our office locations.

Delivering for our employees — 2021 highlights

In 2021, we continued supporting our employees and their families in new ways, and are deepening our investment in their overall wellbeing and career development.

Nearly 60K free virtual consults & 23K+ counseling calls

Teammates received nearly **60,000 free virtual consults** with physicians and behavioral health specialists and more than **23,000 confidential counseling calls**.

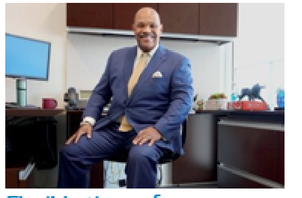


4.5M+ days of back-up care

We expanded our childcare reimbursement program and provided **more than 4.5 million days of back-up care**, supporting more than 23,000 U.S. teammates from March 2020 through June 2021.

Access to vaccinations

We hosted **on-site COVID-19 vaccine/booster and flu vaccine clinics** and worked with experts to provide information on vaccination and booster effectiveness as well as health and safety protocols.

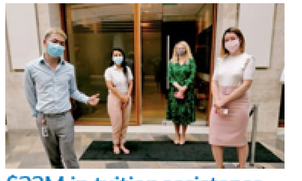


Flexible time off

U.S. teammates now have the option to **carry over up to five days of vacation** into the next year and **use up to five occasional illness days as personal days**. We also have provided time off for employees to be vaccinated.

$25 by 2025

We announced our **minimum hourly wage for U.S. employees would increase to $25 by 2025** and increased our current minimum pay to $21 in October.



$22M in tuition assistance

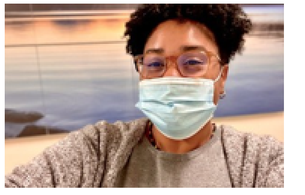
Employees received **$22 million in tuition assistance**, with 83% going to those pursuing degrees and 17% working toward certifications.

Managing medical expenses

Since 2012, we have **not increased medical premiums for employees earning less than $50,000**. We also provide preventive care medications at no cost for eligible U.S. teammates.

$500 wellness credit

We provide a **$500 credit toward medical plan premiums upon completion of annual wellness activities** ($1,000 if a covered spouse or partner also completes the wellness activities, which includes vaccinations for COVID-19).



Hiring 10K+ more from LMI communities

We hired 10,000 teammates from LMI neighborhoods two years ahead of our goal, and **committed to hiring an additional 10,000 by 2025**.

Developing managers

Nearly 90% of global managers have participated in our new, industry-leading Enterprise Manager Development Series.

Inclusion learning and development programs

Our voluntary inclusion learning and development programs logged **more than 139,000 completions**, reaching more than 78,000 teammates.

Employee engagement and turnover results

Employee engagement survey and turnover results

We have conducted an annual Employee Engagement Survey for nearly two decades. In 2021, 89% of teammates (nearly 182,000 teammates) participated, demonstrating our employees' willingness to give us feedback on how we are meeting their needs.

Since 2012, our Employee Engagement Index score has continued to trend upward, even during the global health crisis. Through our enterprise engagement survey, we also measure an Internal Diversity & Inclusion Index[1] that gives us feedback on how we measure inclusion at the bank. Our D&I Index has a positive trend over time and exceeds industry benchmarks.

The results of the survey and the process of continuous improvement that ensues is discussed with the Board at least annually. Our efforts reflect our progress in being a great place to work.

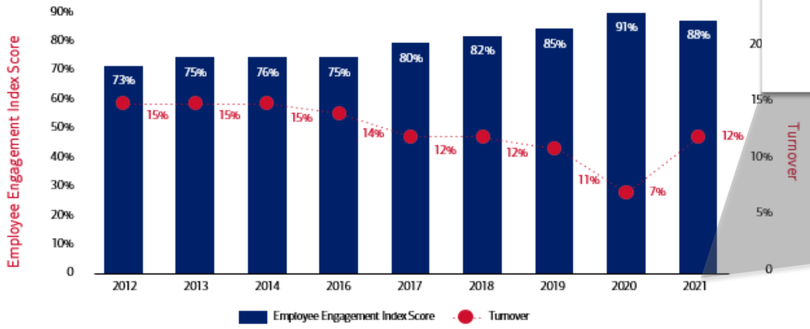
We believe our employee turnover reflects the strength of our employee engagement results and how our teammates view the Bank as an employer of choice. Over the past decade,

our turnover rate has decreased and has been among th
lowest in the industry. Following a record low turnover ra
7% in 2020 reflecting the pandemic environment, like m
companies, our turnover did increase in 2021 as labor ma
normalized. Even with that increase in 2021, we are seei
employee turnover at a similar rate as pre-pandemic rec
low levels of 11–12% turnover, a strong result for a comp
of our size and scale.

To help our teammates create long-term careers here, w
continue to provide a variety of resources to help emplo
grow in their current roles and build new skills. We have
enhanced our internal mobility practices, which has led t
50% of our open roles being filled by internal candidates.

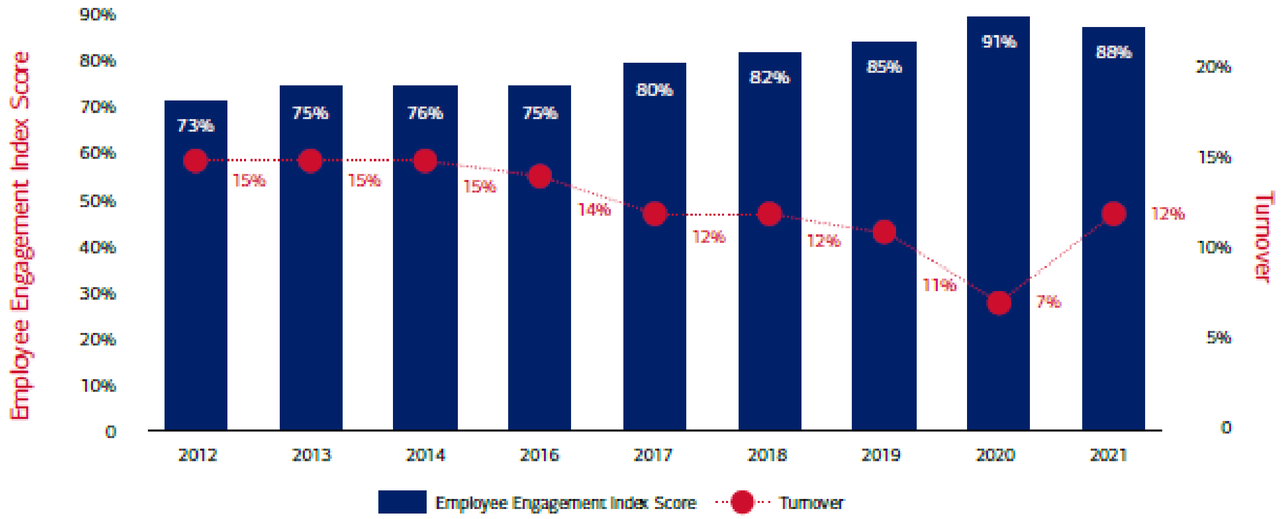
	2019	2020	2
Annual turnover	11%	7%	1
Annual turnover % women	11%	6%	1
Annual turnover % men	11%	7%	1

Employee Engagement Survey and turnover results



[1]Our D&I Index measures core areas like how comfortable teammates feel sharing different opinions without fear of negative consequences, whether or not they feel they are being treated fairly, their impression of how well Bank of America has done in creating an environment where people of diverse backgrounds can succeed and how Bank of America values the unique experiences our teammates bring to the workplace.

Employee Engagement Survey and turnover results



Our ongoing work to foster a diverse workforce and inclusive culture

HUMAN CAPITAL MANAGEMENT UPDATE

Our ongoing work to foster a diverse workforce and inclusive culture

We understand the role we play in influencing and driving progress around diversity, inclusion, racial equality and economic opportunity in financial services, the private sector and the communities where we live and work.

That's why we continue taking meaningful steps to drive diverse representation at all levels of the company and are building a culture where our employees feel comfortable being who they are and bringing their whole selves to work with equal access to opportunities regardless of their differences. It's the right thing to do, and we think it's good for business.

Our commitment starts at the top
Creating an inclusive environment starts at the top. Our Board of Directors, its committees and our CEO play a key role in the oversight of our culture, expecting management to be accountable for ethical and professional conduct and our commitment to being a great place to work. Our CEO and management team set the diversity and inclusion goals of the company. Each management team member has action-oriented diversity goals, which are subject to our quarterly business review process, talent planning and scorecards reviewed by the Board. Management team members cascade goals to support commitment and accountability across the company, and drive an inclusive work environment.

The Global Diversity & Inclusion Council (GDIC) promotes diversity goal setting, which is embedded in our performance management process and occurs at all levels of the organization. The GDIC consists of senior executives from every line of business, has been in place for over 20 years and has been chaired by our CEO since 2007. The Council sponsors and supports business, operating unit and regional diversity and inclusion councils to help align to enterprise diversity strategies and goals.

Our management team now includes individuals with an average of 21 years of service with the company and 31 years in financial services, with increased global and international expertise and the most diversity in our history. The management team is now 55% diverse, including seven women, two Black/African American, two Asian and one Hispanic-Latino leaders. At the end of 2021, our company remained one of only nine S&P 100 companies with six or more women on the Board.

We continue to exceed industry benchmarks for our diverse workforce and inclusive culture
Our workforce is 50% women and 49% people of color, reflecting the clients and communities we serve. We have worked hard to narrow the gaps at our leadership levels across the company. We hold ourselves accountable for increasing diverse representation by disclosing our employment metrics, measuring progress across top management levels, helping ensure managers are responsible for driving advancement on their teams, and building a robust pipeline of emerging talent through recruitment and partnerships at campuses across the world.

Our latest measures show improvement in the diversity of our leadership, management and global workforce, including:

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** are women and **49%** people of color.[2]

Since 2015, our representation of teammates of color in the **top three management levels** increased **+60%**.

People of color in **all management positions** increased to **41%** since 2015.

Since 2009, representation of people of color in our **Campus classes** increased **+47%**.

We've seen improvements in representation of Asian, Black/ African American and Hispanic-Latino teammates across key categories such as management levels 1–3, managers, executive/senior level and mid-level.

[1] Includes women and people of color [2] U.S. only Note: CEO included in Board diversity stats

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Diversity representation across our workforce

Board diversity[1]	**50% diverse**	**38% women**
Management team diversity	**55% diverse**	**32% women**
Global workforce	**50% women**	**49% POC[2]**

Management levels 1–3	2015	2021	% change
Women	33%	42%	27%
People of color (POC)	15%	24%	60%
Asian	7%	8%	14%
Black / African American	4%	9%	125%
Hispanic / Latino	4%	6%	50%

Managers	2015	2021	% change
Women	42%	42%	0%
POC	32%	41%	28%
Asian	11%	13%	18%
Black / African American	8%	10%	25%
Hispanic / Latino	11%	16%	45%

EEO executive/senior level	2015	2021	% change
Women	32%	37%	16%
POC	15%	23%	53%
Asian	7%	10%	43%
Black / African American	4%	6%	50%
Hispanic / Latino	4%	5%	25%

EEO frst/mid-level	2015	2021	% change
Women	49%	51%	4%
POC	33%	40%	21%
Asian	12%	12%	0%
Black / African American	9%	11%	22%
Hispanic / Latino	11%	15%	36%

Campus	2009	2021	% change
Women	32%	46%	44%
POC	36%	53%	47%
Asian	17%	24%	41%
Black / African American	9%	11%	22%
Hispanic / Latino	6%	15%	150%

[1] Includes women and people of color [2] U.S. only Note: CEO included in Board diversity stats

Turnover by Gender

	2019	2020	2021
Annual turnover	11%	7%	12%
Annual turnover % women	11%	6%	11%
Annual turnover % men	11%	7%	12%