

2021 Employment Equity Report

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Section 1: General Overview

1.1 The Bank of Canada

Our mandate as the Bank of Canada (the Bank), the nation's central bank, is to promote the economic and financial well-being of Canadians. We do so through five core functions: monetary policy, financial system, currency, funds management and retail payments supervision. Sound monetary policy preserves the value of money by keeping inflation low, stable and predictable and leads to improvements in living standards for Canadians. Together with other federal partners, we work to promote safe, sound and efficient financial systems, within Canada and internationally, and oversee major clearing and settlement systems. We are also responsible for the design, issuance, distribution and quality of Canada's bank notes. Our funds-management activities are primarily related to our role as fiscal agent for the Government of Canada, managing its public debt programs and foreign exchange reserves. In 2021, we assumed its new, fifth function—retail payments supervision—under the *Retail Payments Activities Act*, which gives us responsibility for the supervision of payment service providers, with the aim of building confidence in the safety and reliability of these services while protecting end users from specific risks. Our head office is in Ottawa, with operations centres in Ottawa, Toronto, Montréal, a Calgary Operational Site, and regional offices in Calgary, Halifax, Montréal, Toronto, and Vancouver. These offices are integral to our service to Canadians, strengthening ties with the financial community, provincial governments, the private sector, educational institutions and the public. The Calgary Operational Site shares responsibility for day-to-day market and banking operations with Head Office.

1.2 Employment Equity and Reporting

To be a leading central bank that delivers on its promise to Canadians, we need to embed equity, diversity and inclusion into every aspect of our work. Changing demographics, transformative social movements, rapid advances in technology and communications and far-reaching global conflicts and pandemics all require that we tap into varied perspectives and experiences to tackle complex issues and come up with innovative solutions. Having a workforce that reflects the citizens we serve contributes to equity, leads to better policy outcomes founded in a deeper understanding of the needs of diverse communities, encourages diversity of thought and perspective, and builds trust in the organization. That requires a culture in which engaged and committed employees bring their full selves to work, in an environment that encourages diversity and inclusion as a key elements of sound decision-making, strong organizational culture, innovation and personal and professional development. Our diversity and inclusion initiatives and proactive HR practices make certain that opportunities at the Bank are inclusive and barrier-free and that we are applying an inclusion lens in our work. In accordance with the Employment Equity Act and Employment and Social Development Canada (ESDC), this annual report details the status of the four designated employment equity groups in our workforce and the measures taken to promote their representation and inclusion.

Section 2: Quantitative Overview

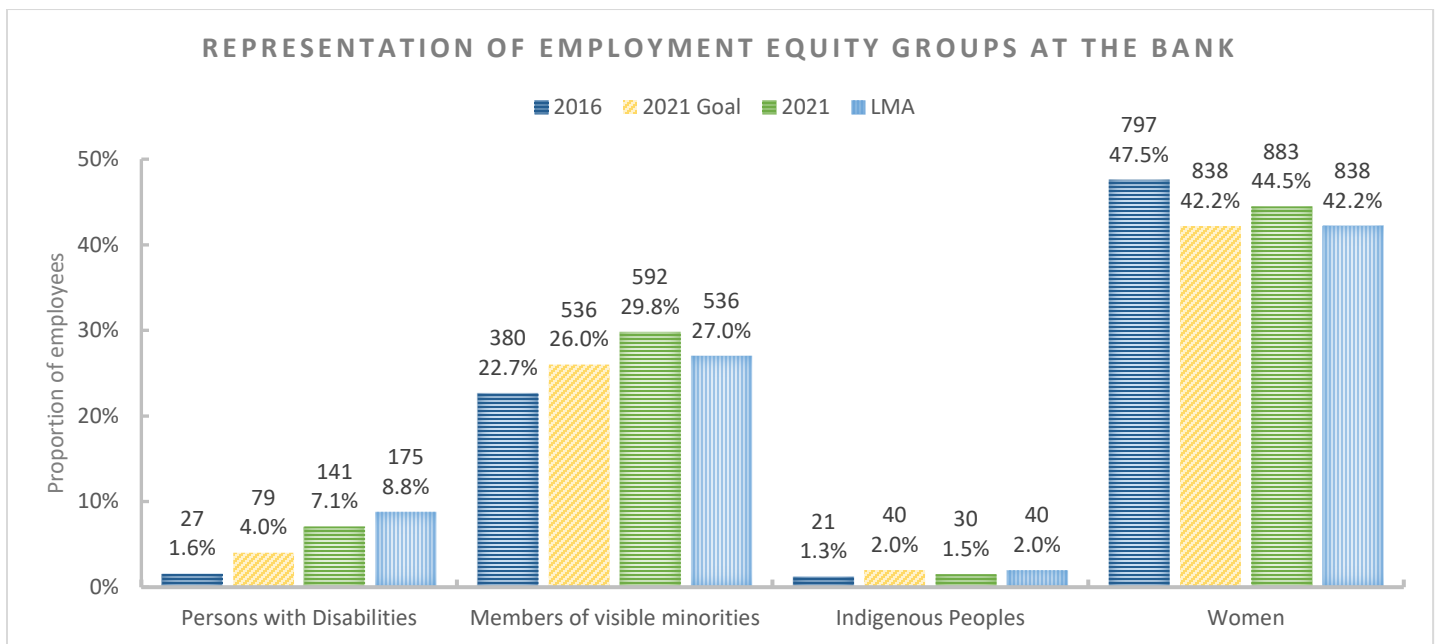
2.1 Representation Statistics

This section summarizes the profile of our workforce, and the progress made toward our representation goals. Only employees who voluntarily self-identify as belonging to one or more of the designated groups¹ are included in the aggregate data. In accordance with the Employment Equity Act and its Regulations, data is collected and representation is analyzed by location, occupational group, salary, and promotion and termination rates. All charts and tables that follow include all employees engaged for greater than 12 weeks but exclude those on unpaid leave who maintain the right to return to work.

¹ Data for women is mandatory and collected at time of hire.

2.2 Overall Representation

The chart below shows the overall representation of each designated group at the Bank in 2016 and 2021 (as of December 31 of each year) to illustrate the five-year change. The 2021 goal reflects our formal representation goals to be achieved by December 31, 2021, for each designated group, based on organizational and labour market data. The labour market availability (LMA) represents each group’s availability in the Canadian market, based on data from the 2016 National Household Survey and the 2017 Canadian Survey on Disability, as benchmarks for progress. As of December 31, 2021, we employed 1,984 people compared to 1,677 people in 2016. The percentage of employees who identify as a person with a disability or a member of a visible minority group has increased significantly since 2016 (refer also to Table 1 in Appendix A). In that same time frame, the absolute number of Indigenous employees has increased, though the overall representation has remained relatively unchanged. While the number of women in our workforce has declined, participation remains above the LMA level.



Sources: Bank of Canada; Statistics Canada, 2016 National Household Survey and 2017 Canadian Survey on Disability

2.3 Persons with Disabilities

As of the end of 2021, 7.1% of our employees identified as having a disability. Although this represents less than the availability in the Canadian labour market, the proportion of employees has increased significantly since 2016, surpassing our representation goal for this designated group (refer also to **Table 1** in Appendix A). Much of this increase can be attributed to positive changes following our enhanced approach to self-identification (+19 in 2018, +15 in 2019, +14 in 2020, and +49 in 2021). There has also been a steady increase in the proportion of persons with disabilities hired over the past 4 years (from 2.7% in 2018 to 6.0% in 2021). Overall, there have also been more members of this group entering our workforce than leaving (63 hires vs 41 departures since 2016).

2.4 Members of Visible Minorities

At the end of 2021, 29.8% of our employees identified as a member of a visible minority group². The overall representation of this designated group continues to increase, up from 20.9% in 2016 (refer also to **Table 1** in Appendix

² While we use the term visible minority for Employment Equity reporting, the Bank has transitioned to the use of the term racialized to describe this group. The shift responds to changing language practices in the EDI landscape and employee feedback for more inclusive terminology.

A). There are two main drivers of this increase: more members of visible minority groups entering our workforce than leaving it (510 hires vs. 294 departures since 2016), and more choosing to self-identify in our internal HR system upon hire. As a result, we saw our highest hiring rate for this group at 48% in 2021. Members of visible minority groups overall received a higher rate of promotion when compared to their representation rate since 2016, especially in 2020 (34.0% of all promotions compared to their 25.4% representation). This rate has decreased to be slightly less than their representation rate in 2021 (27.5% vs 30%, or four promotions) and will be monitored. We were able to surpass our 2021 goal and surpass the LMA by 2.8%. This positions us well for the next update to LMA data.

2.5 Indigenous Peoples

At the end of 2021, 1.5% of our employees identified as Indigenous (Aboriginal). Following a series of minor annual fluctuations over the past five years, the overall representation of this designated group increased slightly between 2016 and 2021 (+0.2%) and was 0.5% below the Bank's 2021 goal (see also **Table 1** in Appendix A). The limited progress in the past five years can largely be attributed to the similar rate at which Indigenous Peoples have been entering and leaving our workforce (20 hires vs. 19 departures), in large part because most new Indigenous employees have been hired into term and short-term positions. Our enhanced approach to self-identification did seem to have a positive impact on representation between 2017 and 2021, with eight existing employees updating their profiles to reflect their Indigenous identities. We are committed to increasing our representation of Indigenous employees and have been working to build our internal awareness of Indigenous culture and histories to enhance inclusion, identify future employment initiatives and strengthen our external engagement with Indigenous students, communities and organizations.

2.6 Women

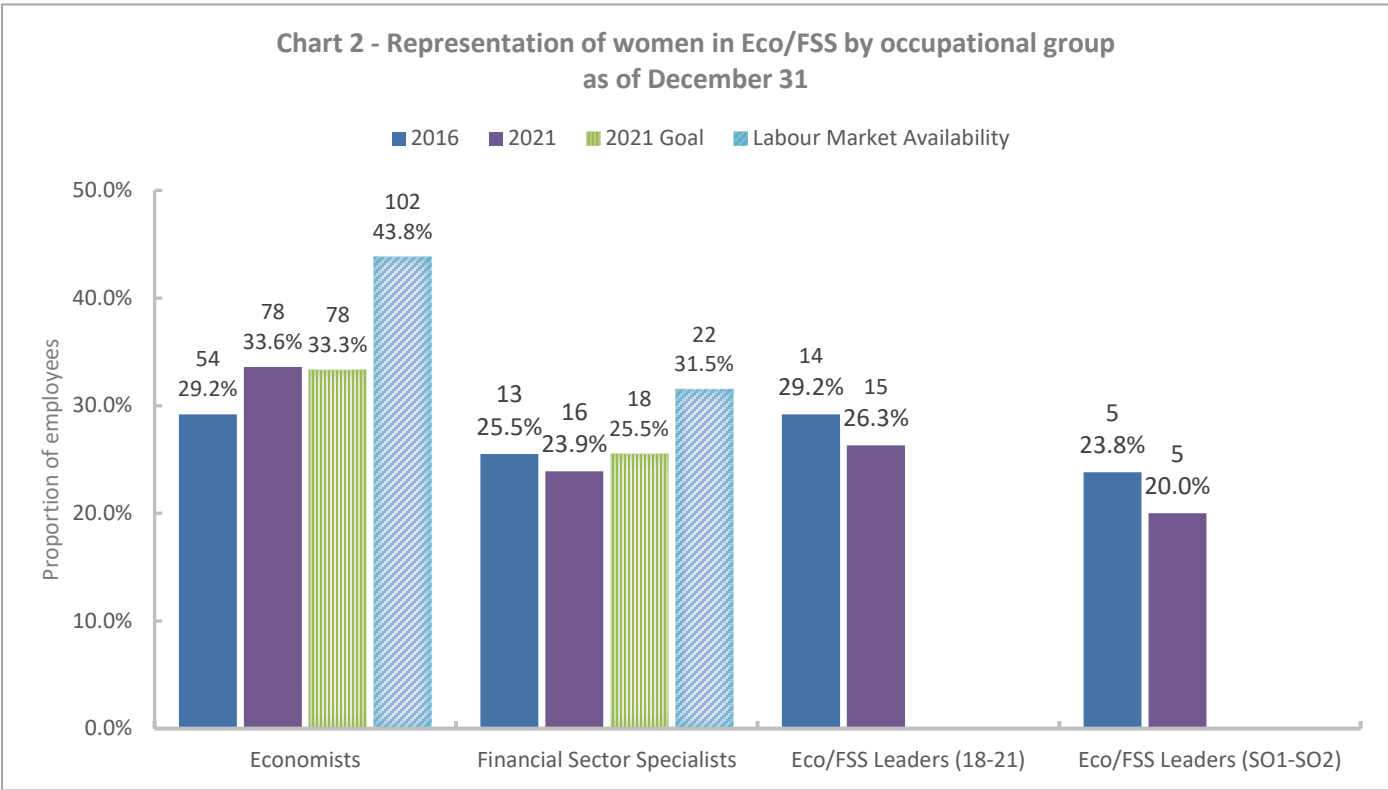
At the end of 2021, women made up 44.5% of our overall employee population—a figure that remains above the LMA but has declined since 2016 (refer also to **Table 1** in Appendix A). Although more women have entered our workforce than departed since 2016, the pace of women hires has not kept up with overall growth over that same period (+13% growth for women workforce vs +20% growth for our workforce). This may be due in part to most of our growth occurring in traditionally male-dominated fields such as information technology, economics, and finance. While the proportion of departures by women steadily rose between 2016 and 2020 (41% of the departures in 2016 vs 53% in 2020), 2021 saw a return to a proportion in line with our representation (44%).

Women in Economics and Financial Sector Specializations (Eco/FSS)

While the overall representation of women at the Bank is strong compared to the availability in the Canadian labour market, women Economists³ and Financial Sector Specialists⁴ are not as well represented, with gaps of eight percentage points for both groups compared to the LMA (refer to **Chart 2** below or **Table 2** in Appendix A). Since 2016, the representation of women Economists specifically has increased. This increase at the non-leader level can mostly be attributed to a higher number of women entering our workforce than leaving (+48 since 2016). The beginning of this positive trend coincides with the implementation of specific measures as part of the 2016-17 University Recruitment (UR) campaign to attract more women from Canadian universities and our scholarship for women in economics and finance. During this timeframe we also implemented efforts to grow our talent pool to reach our Senior Officer goals for women. As a result, we achieved our 2021 goal for women Economists, even with 2021 seeing a net of six women going on leave. The representation of women who are Financial Sector Specialists, Eco/FSS middle managers (JG 18-21), and Eco/FSS senior managers (SO1-SO2) has remained relatively stable since 2016, given the small population size. One of the reasons we did not reach our goal for Financial Sector Specialists is that we had three women promoted to either economics or leader roles as well as a net of one woman going on leave. We saw a similar scenario for Eco/FSS leaders with three women promoted to more senior roles.

³ Represents National Occupational Classification (NOC) Code 4162: Economists and economic policy researchers and analysts

⁴ Represents National Occupational Classification (NOC) Code 1113: Securities agents, investment dealers and brokers



*Goals and LMA are unavailable at the Eco/FSS Leader level.

**The Eco/FSS pay line was used to determine Eco/FSS leaders and it goes as high as SO2.

*** Economist and Financial Sector Specialists are non-leaders.

**** As a central bank, we seek to hire a specialized, smaller subset of the overall Economist and Financial Sector Specialist population that is available in the labour market.

Sources: Bank of Canada; Statistics Canada, 2016 National Household Survey

Section 3: Measures to Enhance Equity, Diversity and Inclusion

Throughout 2021, we put in place several initiatives to identify and reduce potential barriers, enhance inclusion and support increasing the representation of the four designated groups where workforce analyses show a gap in representation.

3.1 Equity Environment

Corporate Governance and Accountability

We made inclusion a core value

In 2021, we shared our updated core values with all employees and developed a new promise to Canadians on which to anchor them: *Canadians count on us*. Our values are Think Ahead, **Include Everyone** and Inspire Confidence. They will support our vision and culture and will be linked to every aspect of our work—not only the work that all Canadians see, but also the way our employees do their jobs and collaborate every day. Through the year, our refreshed values were embedded in our leader and core competencies and related learning programs, as well as the *Code of Business Conduct and Ethics* and other workplace policies and communications. The categories for our annual Awards of Excellence have

also been re-aligned around the values. The values were also used to develop the **2022–24 strategic plan**, which places a significant focus on people.

We continued to implement our corporate D&I Strategy and started planning the next one

In 2020 we launched a comprehensive D&I strategy to build on equity, diversity and inclusion and ensure our environment allows everyone to feel safe, included and valued. Our strategy formalizes our ongoing efforts, coordinates the many initiatives already underway and raises the bar. It includes intended outcomes and measures of success and incorporates the principles of diversity, equity and inclusion into every aspect of our work. We also published the Strategy on our external website to publicly demonstrate our commitment. In 2021, we **continued implementing our strategy**, including significant work in the areas of employee engagement, data analytics, training and awareness and governance and accountability. The initiatives undertaken in 2021 are included throughout this report. We also began **planning for our 2022-2024 EDI strategy** following extensive consultations with over 450 leaders, executives, and employees at all levels and from across the country. Research was conducted on best practices and consultations were held with peer organizations. Employees had virtual and offline opportunities to provide feedback, including a Bank-wide survey on the inclusiveness of our work environment. Our new strategy will be launched to all employees in Fall 2022 with a series of events and talks.

We leveraged our governance framework and senior leadership to move efforts forward

A strong governance framework and meaningful engagement of our executives enabled D&I activities to progress in 2021, despite the challenges of the pandemic. We elevated the profile of, and accountability for, diversity and inclusion at the Bank by integrating it into our new **three-year strategic plan**. Our **Board of Directors** receives regular updates on diversity and inclusion initiatives, including data and updates on key initiatives. In 2021, the Board engaged in a discussion on our talent outlook and updates to programming. Quarterly updates on D&I are provided to the **Governor and Senior Deputy Governor** (our EDI Executive Sponsor) to keep them informed on activities, priorities and to get their feedback on strategic directions and priorities. In 2021, our **Executive Champions** (Advisors and heads of departments) supported Human Resources and Communications in the preparation of messaging related to D&I as well as the focus areas of our next Equity, Diversity and Inclusion (EDI) Strategy. Members of **Executive Council** also participated in a discussion on the priorities of the next Equity, Diversity and Inclusion Strategy and were asked to reflect on how they can help promote the goals across the Bank. Our **Senior Management Council** (SMC) and **Human Resources Oversight Committee** (HROC), composed of executives from across the Bank, receive regular updates on employment equity and diversity programs and initiatives and play a key role in approving new program elements and enhancements. Standing agenda items include a review of our annual employment equity, official languages and multiculturalism reports and progress on the D&I strategy and its various activities. In 2021, SMC and HROC were engaged in a review of our scholarship program, the creation of a D&I-related Communications Framework to guide Bank messaging related to external events, and the priorities for the new strategy.

We continued to support departments meeting representation goals

To encourage departmental leadership teams to identify work environment improvements, including actions related to equity, diversity and inclusion, a section was added to **annual departmental planning templates** to underscore accountability. In addition to capturing their current representation goals, the templates leave space for departments to set out other actions. All Managing Directors at the Bank have accountability for these diversity and inclusion-related measures and are expected to report on their progress. In 2021, we continued to support departments in contributing to our 2019-2022 goals by meeting with leadership teams to discuss their **accountability and strategies** to reach the goals by the end of 2021. We provided updates on their progress against their goals and supported them in the promotion of our corporate self-identification campaign. We continued to **track progress** against our goals to increase representation of women and members of visible minority groups at the Senior Officer level for both 2024 and 2030, as well as our internal goal to increase the representation of women in the economics and finance professions. In 2022 we will be launching new representation goals for the four designated groups, Senior Officers and women in economics and finance.

Policies

We launched a hybrid work model and continued pandemic support for employees

In April 2021, Governor Macklem announced that the Bank will **adopt a hybrid workplace model**. This approach was developed following extensive benchmarking and consultations with employees. While most employees continued working remotely throughout 2021, we took important steps to support and prepare them for a safe and productive return to the office in 2022. We maintained and further enhanced **flexible work supports and policies** for employees, recognizing that some had to cope with additional pressures and responsibilities at home during the pandemic. We consulted extensively with employee groups and, as these changes were considered and implemented, equity and inclusion were key factors in our decision-making process. They included:

- Offering employees extra flexibility in how they complete their work, including work schedule
- Developing telework protocols and best practices to guide employees transitioning to full-time telework
- Adjusting overtime (expanded) and vacation policies (increasing the number of unused days that can be carried into the following year) to provide greater flexibility
- Increasing personal paid leave from three to five days and emphasizing that these days may be used for personal rest, self-care or mental wellbeing
- Clarifying that sick leave can be used for absences related to both mental and physical health
- Continuing meeting-free Friday afternoons to combat online meeting fatigue
- Developing guidance and an approval process for out-of-city / province telework to support employees who needed or wanted to work from a different location due to challenging, pandemic-related conditions.

We set the stage for work on new legislation and developed guidelines

We re-affirmed our commitment to accessibility by raising awareness of the new **Accessible Canada Act**, reviewing our governance, bringing together key partners from across the organization and coordinating specific accessibility efforts. Key activities include developing an Accessibility and EDI Specialist role, establishing a corporate accessibility working group to support the implementation of ACA requirements and activities, coordinating information sessions on the ACA and making progress on rendering our websites and web services the most digitally accessible in central banking. The Bank made this work available publicly so that other developers can learn from our efforts. We also took steps to **prepare for Pay Equity and Pay Transparency** legislative changes, including updates to a range of analytic approaches, system setups and reporting processes.

In 2021, we launched **Indigenous Engagement Guidelines** which outline the recommended land acknowledgements and protocols approach for events (in-person and virtual) and speaking engagements, on and off-site. Our approach seeks to demonstrate our respect for Indigenous Peoples, their stories and cultures and raise awareness of Indigenous heritage among Bank employees and stakeholders. To enhance the inclusion of employees who transition, we promoted our new **guide for supporting trans employees**. The guide is intended to contribute to a safe, respectful and inclusive work environment for all employees and was developed in partnership with a trans employee. Developed in collaboration with all Employee Resource Groups, we launched a **Guide to being an Ally** in February 2021. It covers topics such as what it means to be an ally and the dos and don'ts of allyship.

Data and Analytics

We enhanced our self-identification tool and launched a successful corporate campaign

In 2020 we began a phased approach to **maximize the self-identification information** of new employees because they were being asked to self-id twice (as a candidate and then as a new hire) and many were missing the opportunity once hired. In phase one, employees who self-identified on their applications, but had not done so in the internal system upon hire were confidentially invited to voluntarily update their information. In 2021 we completed phase two, which included an update to information in the application system informing candidates that their information will be automatically moved into their employee profile, accessible for update at any time. We also updated our questions and

communications. In addition to the four designated employment equity groups, LGBTQ2S+ and veterans, **new questions were added** on racial identity, type of disability, gender identity and expression and sexual orientation. These new questions will enable better disaggregation of data and intersectional analysis. Ahead of our three-week corporate campaign, we launched a **new information page** containing our **updated self-id testimonial video** as well as new, more concrete, messaging around the benefits of self-identification and how the information is collected and protected. During **the campaign**, 38% of employees entered or updated their information, resulting in meaningful increases in those identifying as persons with disabilities (+1.8%) and members of visible minorities or racialized groups (+1.7%).

We continued to support diverse hiring

We have a formal program and approach for using **self-identification information**. Under this approach, external candidates are given the opportunity to self-identify in one or more of the designated groups at time of application and hiring managers have access to this information and receive support from our recruitment specialists to ensure the process is inclusive and barrier-free. Hiring managers are encouraged to ensure they select diverse, qualified pools of candidates, especially for occupations in which equity-seeking groups are under-represented. Recruitment specialists work with hiring managers to review their gaps and recruitment strategy as part of the pre-engagement meetings. Hiring managers are also supported in the application of **inclusive selection practices**, including diverse hiring panels, inclusive interview questions, and documented assessment, among others. As part of a broader HR analytics project, in 2021 our recruitment team collaborated with our Enterprise and Data Analytics team to **visualize our recruitment funnel** with a lens on D&I. We were able to track the candidate journey to see how employment equity groups moved through, and were represented at, each stage of the recruitment process.

We developed a people analytics strategy and new dashboards

Human Resources launched an **HR People Analytics strategy** in 2021 detailing an approach to streamline, deepen and share HR data. As a proof of concept, the HR D&I and Analytics teams worked with a third party to develop a draft D&I dashboard with both everyday analysis and corporate reporting views. In 2022, HR will explore how this proof of concept can inform the overall project and be automated and finalized to get more D&I data into the hands of leaders and decision-makers. Our existing semi-annual **People Dashboards** for departments were enhanced with more information about the diversity of their teams to highlight gaps and opportunities. The 2021 dashboards included representation data and goals as well as hires and departures of members of designated groups. Beyond the specific diversity metrics, leadership teams are encouraged to apply an inclusion lens in interpreting all metrics for the department. From a wellness standpoint, a **work climate dashboard** continues to be used and presented to executive leadership to give insight and visibility into work climate pressures in general as well as into those related to COVID-19. This allows targeted discussions, identification of potential barriers for diverse employees and action planning.

We checked-in with our employees

We conducted several employee **pulse-check surveys** in recent years—one in February 2021 on leadership and employee wellness, one in September 2019 on leadership, one in May 2019 on the inclusiveness of our work environment, and two (in 2018 and 2019) on leadership. Overall, results have been positive for each, while providing information on where to make improvements. Our **Leadership and Employee Wellness pulse check** was conducted in February 2021. It consisted of 17 questions over five dimensions (leadership, wellness, diversity and inclusion, career development and engagement). The questions were chosen to reflect the current state and to measure the effectiveness and impacts of changes made to programs based on employee feedback from COVID pulse checks. Overall response rate was high at 75% and several diversity groups reported scores that are on par with, or higher than, the organizational average. One key area of focus reflected in the findings is the continued importance of support for inclusive leadership behaviours. Through our **exit interview process**, we gather feedback from departing employees to help identify areas of improvement and potential concern. We monitor all exit interviews on a weekly basis to help inform continuous improvements of HR programs and policies and continuous enhancement of our work environment. The results from 2021 indicated that overall, respondents were well pleased with their employment at the Bank. In 2021, we began a review of this survey, applying a D&I and New Ways of Working (NWW) lens to the questions. When completed in 2022, the survey will provide greater insight on

potential work environment enhancements and the reason for voluntary employee departures.

Looking ahead to 2022

- Launch EDI pulse check survey on inclusive leadership and engaging workplace to measure progress against our previous D&I strategy
- Leverage our new EDI and NWW dashboards to inform decision-making around policies and programs
- Automate our EDI dashboard by creating an HR data lake

3.2 Recruitment

Scholarships and Student Initiatives

We enhanced our scholarship program

We reviewed and expanded our **Scholarship Awards for Post-Secondary Students** to include LGBTQ2S+ and francophone students (in addition to existing groups: women, racialized and Indigenous students, and students with disabilities). The award helps further their education and encourages them to take an interest in us as a future employer of choice. With the addition of these new groups, we choose at least 13 new scholarship winners annually (up from six) to receive a one-time payment of \$8,000. Where possible, we also offer summer employment as well as a mentorship opportunity for those receiving scholarships. We partner with Indspire to deliver our scholarship for **Indigenous Students**. Indspire is a well-established charitable organization managing scholarships for Indigenous students across Canada. This partnership has made it possible to expand our outreach and promote our scholarship program to Indigenous communities and students who may not otherwise have had the opportunity to apply or be considered. In the spring we sponsored and participated in Indspire's 2021 Soaring: Indigenous Youth Empowerment Gathering. The initiative's main objective is to give Indigenous high school students the opportunity to learn about educational and career opportunities. We will be sponsoring the virtual offering of the 2022 Soaring: Indigenous Youth Empowerment Gathering in early May.

Our **Master's Scholarship Award for Women in Economics or Finance** is in its fifth year. The scholarship aims to contribute to a gender-balanced talent pool for the Economics and Finance professions in central banking and encourages the pursuit of graduate studies in Economics or Finance. In addition to the \$10,000 award and the opportunity for employment (summer employment, internship, or term employment), scholarship recipients receive mentorship by an employee, and the opportunity to participate in a Bank-hosted learning event or conference. In 2021, the committee handed out a total of seven awards and the recipients are now being paired with jobs and mentors that match their interests, graduate study goals and career aspirations.

Outreach and Academic Engagement

We evolved our outreach to increase diversity

Each year we conduct a **University Recruitment Campaign** aimed at hiring undergraduate and graduate students in economics and finance. Leaders from our analytic departments make up the recruitment panel to select students for term and regular job opportunities. They receive just-in-time training on checking and managing bias, the availability of candidate self-identification information, and information about representation gaps and hiring goals for the four designated groups. In 2021, we again **set another goal of hiring 50% women** graduating with Bachelor's degrees and 50% with Master's degrees. The goal is to ensure that our hiring does not reinforce existing barriers that limit women's participation in these disciplines.

We reach out to organizations such as Women in Capital Markets, the Canadian Women Economists Committee and l'association des économistes québécois to leverage the existing reach of these networks. In 2021, we continued with our **external partnerships** to enhance outreach efforts with underrepresented groups and promote diversity and inclusion at the Bank. These include l'Association des Femmes en Finance au Québec (AFFQ) and Pride at Work. More recently in 2022 we sourced a membership with Indigenous Works. We also continued to partner with Indigenous Link,

the Employment Accessibility Resource Network (EARN), Indspire and Equitek to attract and source talented candidates from diverse backgrounds.

As a result of the pandemic, we continued to **offer virtual info sessions** to university career centres in place of in-person sessions, and this allowed us to reach a greater number and variety of students in equity-seeking groups. At the same time, we continuously strive to forge stronger collaborative relationships with university diversity offices to identify new channels to connect with students from underrepresented employment equity groups. Our recruitment team leverages different **tools to ensure that the language in our job postings is inclusive** to various demographic groups, including Job Analyzer – a tool available through our HR Information System (SuccessFactors). The Careers section of our website provides information about our commitment to diversity, as well as accommodations available to candidates and employees.

We continued our academic engagement

Our **Visiting Scholar Program** recruits leading academics and researchers to visit us and provide guidance and coaching to our researchers. We strive to recruit diverse researchers for this program because diversity in people and thinking strengthens our work. In 2020 and 2021, as a result of COVID-19 travel restrictions and medical advice, we adapted the format of the program and the research-related conferences and seminars to a virtual model. Despite this shift, the program grew by one participant, bringing the total to nine active scholars, including three women. It continues to be actively used by staff and interest has grown externally too. In-person visits should resume in 2022, as public health guidelines permit. Our **Fellowship Program** fosters excellence in research in Canada and develops partnerships with external experts in areas important to our mandate. There are two awards available through the Fellowship Program: the Fellowship Award, which provides financial support to academics who are recognized for their expertise and excellence in areas important to our mandate, and the Governor's Award, which provides funding to exceptional assistant and associate professors working at Canadian universities who have demonstrated the potential to make exemplary research contributions in their fields that are important to our core functions.

In 2019 we sponsored the Canadian Women Economics Committee – a subgroup of the Canadian Economic Association "**Canadian Economics Profession Workplace Climate Survey: Final Report**" exploring inclusion, discrimination and barriers in the field of economics. Over 5,000 respondents, from economics faculty and students to public sector and industry economists, shared their perspective on the general climate of the profession and their experiences. The results of the survey were released in late March 2021. In October, Chair of the Canadian Women Economics Committee, Dr. Beth Dhuey, attended a panel discussion organized by the Bank's women's network PotentiELLE to discuss the results of the survey and what we can do to make the economics profession more diverse, equitable and inclusive. Dr. Dhuey also participated in an internal panel event in which some of our economists identifying with diversity groups shared their experiences in the profession and ideas for enhancing inclusion.

Peer Networks and Expanded Connections

We expanded our EDI connections, national and international

Expanding our connections is one of four goal areas in our D&I Strategy. We partner with a range of external organizations and community groups, including the broader Canadian population, to reduce barriers and advance diversity and inclusion for underrepresented groups and ensure that our policies and programs reflect the diverse Canadians we serve. In 2021, the Governor and the Bank's **G7** Deputy provided remarks on diversity and inclusion at G7 calls. The **G7 central banks heads of HR group**, launched in 2018, meets about four times a year to discuss challenges and ideas. In 2021, our Diversity and Inclusion Strategy and Program Lead held monthly calls for leads of other **Crown Corporations**, including financial Crowns, to share information and best practices. Some of the topics covered include supporting racialized employees, enhancing self-identification, accessibility, leadership engagement and delivering inclusion-related training. Our leaders and HR stay abreast of best practices in D&I through proactive involvement with forums of **diversity thought leaders** from various organizations and think tanks such as the Canadian Centre for Diversity and Inclusion (CCDI), Pride at Work Canada, the Conference Board's Council on Inclusive Work Environments (CIWE), the Canadian Council on Rehabilitation and Work (CCRW) and Catalyst.

We strengthened our networks with Indigenous and other diverse communities

Our **Indigenous Stakeholder Relations Working Group**'s main objective is to enhance our coordination and engagement with Indigenous Peoples and communities. This group includes representatives from a range of departments (Currency, Human Resources, Executive & Legal Services, Communications and Canadian Economics and Analysis) representing business lines where there are existing or future opportunities to enrich engagement with Indigenous communities. A key focus for this group includes consultation with Indigenous Communities, Indigenous-focused research and the recruitment and retention of Indigenous employees. In 2020, we worked with the Reserve Bank of New Zealand, other central banks and their Indigenous partners to create a **Central Bank Network for Indigenous Inclusion**. The Network's goal is to foster ongoing dialogue and raise awareness of Indigenous economic and financial issues, share knowledge and best practices, and promote engagement and education on Indigenous economy and history, in partnership with Indigenous Peoples. As part of these commitments, we co-hosted its first ever Symposium on Indigenous Economies in partnership with the **Tulo Centre of Indigenous Economics** and the Reserve Bank of New Zealand. Featuring more than 45 speakers, this international virtual gathering of Indigenous and non-Indigenous experts enhanced our understanding of the contributions of Indigenous Peoples to our economies and the unique cultural, institutional, and historical contexts defining their path to prosperity. We foster an ongoing partnership with the Tulo Centre, a charitable organization that assists First Nations in building legal and administrative frameworks to support markets on their lands.

We continue to connect with additional, diverse communities. We work with organizations representing people that experience **blindness and low vision** to offer a suite of accessibility features for identifying Canadian bank note denominations. The Bank of Canada Museum supports the **multicultural community** by featuring programming that reflects and raises awareness of our nation's diverse history and culture. We continue to develop and leverage an enterprise data management system (CRM) to track contacts and manage relationships with external partners. In 2021, we implemented two new functionalities to enable identification and reporting on diversity-related entries.

Looking ahead to 2022

- Participate in G7 meeting of heads of HR on the topics of diversity and inclusion
- Update Careers website to better communicate our commitment to diversity and signal inclusion
- Support the Canadian Association of Economics D&I Summit

3.3 Retention and Termination

Inclusive Workplace

We sustained our anti-racism efforts

The renewed anti-racism movement that followed in the wake of racial injustices in the summer of 2020 highlighted the continuing need to recognize and address the harm and inequity that affects the lives of Black, other racialized and Indigenous Peoples. During this period, we shared messages from senior leadership with employees that condemned racism in all its forms, facilitated the creation of a new employee resource group—**embrACE**— and brought in speakers and held listening sessions with employees, developed a collection of resources on racism and anti-racism, accessible to all leaders and employees, developed a new measure to help us assess how we are doing to foster greater discussion on this important topic. In 2021, embRACE celebrated its first anniversary with an event opened by the Governor. Planning was also started for a 2022 event on anti-racism in collaboration with the Black North Initiative.

We built momentum for EDI in departments

Departments have shown leadership in diversity and inclusion. Some examples from 2021 include:

- The Banking and Payments (BAP) department kept employees informed of the latest D&I initiatives and key messages with a series of targeted blog posts, and held a townhall on how people leaders within the department were achieving D&I goals by profiling leader success stories.

- The Canadian Economic Analysis (CEA) department conducted a series of focus groups with women in the department and findings were presented to leaders along with a list of recommended action items.
- The Executive and Legal Services (ELS) department held D&I-related team conversations with members of our emRACE ERG and D&I Strategy and Program Lead.
- The Financial and Enterprise Risk (FER) department held numerous “FER D&I Conversations”. These meetings featured discussions on combatting unconscious bias and creating an inclusive culture.
- The Financial Services (FIN) department held monthly curated TED Talks and engages in discussions on diversity and inclusion, wellness, and bilingualism.

Employee-led Groups

We empowered employees to play a role in EDI

We have a number of employee-led groups that promote learning and raise awareness to foster a more diverse and inclusive workplace. They include Communities of Interest and Communities of Practice as well as Employee Resource Groups (ERGs) that represent the interests of specific groups of employees and whose mandate or purpose has direct links to a Bank strategic priority. There are six EDI-related employee resource groups. These groups spark dialogue on a wide range of issues and have also been a key support in maintaining strong connections among employees during the pandemic. In 2021, HR worked with ERGs to further define roles and responsibilities and set in place practices to enhance information sharing. ERGs have access to a small budget and HR and communications support for their activities. These are our EDI-related ERGs:

- **Enabled-Épauler** brings together employees with disabilities or illness, caregivers, and allies to create a barrier-free workplace, raise awareness of visible and non-visible disabilities and illnesses, and offer peer support.
- **NGen** is short for “New Generation,” a supportive network for early-career Bank employees spotlighting resources, development opportunities and creating a community with external young professionals’ groups.
- **PotentiELLE** brings together women and men through its various communities and initiatives to support the professional growth and development of women at the Bank. This ERG has a number of smaller subcommunities, including for millennials, women in research, working parents and women in defense and security (WiDS), aimed at building a supportive network to promote the advancement of women in this field.
- **Pride-Fierté** is a community of LGBTQ2S+ employees and their allies that raises awareness and provides education and social support on LGBTQ2S+ issues.
- **Franconnexions** brings together francophone and francophile employees and seeks to highlight francophone cultures and create an inclusive workplace that reflects and respects Canada’s linguistic duality.
- **embrACE** brings together Black, other racialized and Indigenous employees and their allies to promote diversity, equity, inclusion and belonging via education and awareness on racial issues.

Here are some of the initiatives that took place in 2021:

- Blog posts on francophone culture and opportunities and tips to practice French speaking skills. Topics included St Jean Baptiste Day and International Day of La Francophonie (organized by **Franconnexions**).
- A bilingual, one-hour virtual event during National Accessibility Week featured three groups from across the Bank who are incorporating inclusive accessibility-first design into their programs (organized by **Enabled**).
- A bilingual presentation “The Equity Equation” by Women in Capital Markets that focused on their roadmap to equity, diversity, and inclusion in the field of finance (organized by **PotentiELLE**).
- A bilingual trivia event to celebrate Capital Pride gave employees the chance to learn about LGBTQ2S+ slang, history, representation in the media, and how to be an ally (organized by **Pride**).
- A virtual session for National Indigenous History Month that focused on the Truth and Reconciliation Commission’s 94 ‘calls to action’ and the steps we can all take to contribute to reconciliation with Indigenous Peoples in Canada. The event featured special guest and reconciliation expert Bob Watts and was attended by more than 200 employees (organized by **embrACE**).
- A financial literacy webinar with Eckler taught employees about saving, investing, and financial planning early in your career (organized by **NGen**).

- A one-hour virtual session with a Registered Early Childhood Educator to learn about how to raise inclusive children (organized by the **Family Table**).

Wellness

We made wellness and mental health a priority

Our **Wellness Strategy** supports four pillars of wellness—physical, mental, work and life—and demonstrates our holistic commitment to our employees. Our focus for 2021 was to continue to implement the strategy through various wellness programs and initiatives, and to ensure that employees who are still working from home had access to wellness programming. We kicked off the 2021 year with the first completely virtual **Wellness Month** in January, an annual event to raise awareness of wellness resources for employees. The 2021 program offered a total of 18 virtual events that provided support and resources across all four of our wellness strategy pillars. Sessions included a panel of staff who shared their own experiences and challenges with mental health. Many sessions were delivered by external experts and topics included mindfulness in the workplace, nutrition presentations for both families and for managing stress, building and maintaining resilience at work, ergonomics for the home office, how to beat exhaustion and manage personal energy, burnout prevention, kids and stress, and managing money and debt, among others.

We also launched our first **Fresh Air Challenge**, which encouraged staff to form teams with colleagues and spend as much time as possible outside during the month of January. Approximately 275 staff took part and we received multiple requests to repeat the initiative for 2022. As part of **National Nutrition Month**, we offered nutrition sessions with a focus on heart smart foods and reducing cancer risk. In May, we highlighted **Mental Health Week**, providing employees with different ways to support their mental wellbeing, including a presentation from Canada Life, our benefits provider, on workplace strategies for mental health, a webinar delivered by HealthPartners on mental health in the workplace, and a panel of employees who are caregivers of family members with mental health issues. In August, we published a Bank-wide communication that **shared various parental supports** that are available to support parents of children with tutoring and other challenges, available through our resources. Mental health resources that are available to staff, including the EFAP and Best Doctor’s Mental Health Navigator, among others, were shared in a **message to all employees on World Mental Health Day** in October. Lastly, the Wellness Team worked with various groups across the Bank, including the NGen Employee Resource Group (consisting of early-career employees) and specific departments to offer sessions on resources that are available to Bank staff, as well as how to avoid burnout.

Following another challenging year for employee mental health, we announced in the fall that it will be **extending the increased limits for psychological services** for 2022. EFAP services were also promoted throughout the year through outreach to leaders, webinars and other information sessions, and internal communications with themes highlighting the variety of services available to employees and their family members. We promoted the **Mental Health Navigator**, a service available to Bank staff that helps them to navigate the mental health resources in their own community, as well as **AbilitiCBT**, an online module-based Cognitive Behavioural Therapy program that is self-paced and offered opportunities to check in with a clinician to review progress. Throughout the pandemic, we have also been more **flexible in the application of short-term disability claims** for employees as, at times, it has been more difficult to see a doctor. To help accommodate employees with these potential delays, the requirement for submission of forms was adapted accordingly, and they were given more time to submit on a case-by-case situation.

Looking ahead to 2022

- Hold timely and impactful events and learning opportunities led by our employee resource groups
- Launch monthly “Wellness Wednesday” Bank-wide communications to share information and tips with employees

3.4 Training

Formal Training

We promoted our key EDI offerings

In 2021, we continued to deliver **Conscious Inclusion training** to leaders and employees. The main objectives are to help them understand how biases are formed, how they influence their work and impact more marginalized groups and learn ways to recognize and act against bias. The four-hour virtual workshop was rolled out to leaders starting in January 2021 along with a one-hour, online, self-directed module for employees. To increase employee knowledge of Indigenous Peoples, we provided access to online **Indigenous Cultural Awareness training** for all employees. The objective is to increase knowledge on Indigenous Peoples, including their cultures, histories and contributions, and their relationship to what is now known as Canada. We continued to offer mandatory **workplace mental health leadership training** for all leaders. It provides the foundational leadership practices, skills and resources to recognize and respond effectively to mental health issues, support employee mental health and resiliency, and promote a mentally healthy workplace.

We offer **French and English second language training** to those in positions designated as having a bilingual requirement. We launched a modernization program to renew its approach to language training, moving to a digital format and aiming to provide competency-based training with the goal of advancing bilingualism and promoting a more inclusive work environment. This new approach reflects industry best practices and improves the learning experience of its employees. Training is offered in an on-line, part-time intensive format, which is comprised of group lessons, small group work, and individual coaching. We also continue to deliver our flagship **Core Leadership Development Program**, which includes a half-day module on Inclusive Leadership, and our **Leadership Essentials Workshop**, which includes content regarding expectations for inclusive leadership as well as information on how we are working to advance diversity and inclusion in the organization. Leaders receive an overview of the legislative framework that governs Employment Equity and our representation goals, Diversity and Inclusion Strategy, and self-identification program. They also learn about the various diversity and inclusion-related employee networks and their role in ensuring that recruitment processes are barrier-free. A **mandatory online module** enhances employee awareness of our Prevention of Workplace Harassment and Violence and Safe and Healthy Workplace policies while working from home, which support a more inclusive work environment.

Informal Training

We empowered learners and highlighted key topics

Leaders have access to complementary information on equity and inclusion through Qrio, our new learning experience platform that was launched in March 2022. By combining Bank-offered learning with the latest courses and resources from some of the leading content providers, and using Artificial Intelligence to curate options, Qrio creates a personalized experience based on the user's needs and preferences. Employees have access to resources on a range of EDI-related topics including anti-racism, inclusive leadership, allyship and more. LinkedIn Learning has also been very popular—several video collections in both official languages have been curated and launched to support employee learning on wellness and diversity and inclusion. In 2021 we launched a ten-minute, online module on **gender identity and expression**. The module will be the first in a series of diversity and inclusion-related learning offerings that help employees understand what inclusion looks like at the Bank. We also began work on a new module on accessibility and work on a series of learning guides to support leaders in holding team conversations on a range of EDI topics. The guides contain discussion questions, notes for facilitations and a presentation.

Looking ahead to 2022

- Develop and launch a self-directed online module on accessibility
- Launch facilitator's guides for leaders hosting conversations on EDI
- Launch Workplace Mental Health Training for non-leaders
- Host a Bank-wide and external event on Anti-racism in partnership with BlackNorth

3.5 Promotion

Talent Development and Succession Planning

We are investing in our diverse talent

Our **Accelerated Leadership Development Program** continued for its seventh year in 2021. In the early years of the program, women, racialized employees and francophones were prioritized as these groups are underrepresented in Economic and Financial Sector Specialists succession ladders. On average, seven to eight leaders participate in the program every year. Our **leadership competencies** provide a framework for assessing current leaders and they include behaviours that demonstrate respect for diversity, bias awareness and inclusion. In 2020, we began a review of these competencies, completed in 2021. The review was leveraged to embed and reflect the inclusive behaviours expected of leaders and emphasize the importance of valuing differences by including the views and perspectives of others. The revised competencies are incorporated into our Performance and Development online tool, to ensure that these new expectations form part of annual expectations and individual goals setting as well as employee year-end evaluations, thereby enhancing a culture of accountability within the organization. In 2021 the updated competencies were launched with our new values to reinforce their centrality to the organization's culture and priorities.

We have a **standardized talent management approach** that includes clear definitions and assessment criteria for identifying high-potential employees and is aligned to existing high-potential and succession planning approaches for Senior Officers. It also includes a review of the composition of women, racialized employees and francophones within the talent pipeline. The Economic and Financial Research (EFR) department implemented its updated Research Assessment Guidelines that govern the assessment of employees who have more than 50% of their time dedicated to research. The updated guidelines seek to ensure a bias and barrier free assessment for all researchers. EFR also implemented a new Career Track Review process, an opportunity for a holistic assessment of a researcher's portfolio to provide feedback and support on an individual's growth/potential and determine resources for their future success.

Applying a diversity and inclusion lens to succession planning is essential to **building a sustainable diverse talent pipeline**. We employ a robust succession planning process for all senior roles, as well as for key roles at other levels, considering the diversity of our overall employee population and our leadership team. Talent committees of senior leadership meet every three to four months to share and discuss their perspective on strategic talent priorities, including succession planning. These committees and the Human Resources and Compensation Committee of the Board of Directors regularly **review the diversity of the Bank's talent pipeline**. The Senior Leadership team collaborates to sponsor high-potential talent from equity seeking groups via mentoring, job shadowing and leadership development.

Looking ahead to 2022

- Begin a review of the succession planning approach

3.6 Accommodation and Accessibility

We enhanced our foundation for accessibility planning and supporting accommodations

Accommodation guidelines for employees were refreshed in spring 2021 with the purpose of defining the principles, responsibilities and options related to providing accommodation and support to employees, applicants and candidates. They ensure all aspects of the working environment are accessible to candidates with disabilities. This includes the built environment, technology (including tools and software), ergonomic equipment and workspace adaptations, and best practices for teams, meeting and event hosts, and leaders supporting employees. The Recruitment, Wellness, and Policy and Program teams in HR, Communications, Facilities, and ITS are some of the many partners supporting accommodation requests.

Throughout 2021, Human Resources met with project leads across the Bank to raise awareness of the **Accessible Canada Act** and identify opportunities to work together to enhance accessibility and inclusion in our interactions with the public and employees. A position was created to lead the accessibility file and a working group was formed with key

stakeholders from across the organization to identify and prioritize activities. Some projects are already underway and will help inform the development of our multi-year accessibility plan. Our plan will ensure that we exceed current Web Content Accessibility Guidelines (WCAG) standards in the design of our external and internal websites, developing best practices for planning and hosting accessible virtual events, leveraging the accessibility features that are embedded in our tools and platforms, redesigning Museum exhibits and spaces to meet the accessibility needs of visitors, consulting with persons with disabilities and taking an accessibility-first design approach in the development and delivery of new programs, services, training, and public outreach.

We leveraged technology to enhance accessibility

We have a commitment to making all aspects of the working environment fully accessible to employees with disabilities. In partnership with our principal desktop software vendors, we have access to tools and methodologies to ensure that, where required, we can respond to **technology-related adaptation requests** from our employees. These include, but are not limited to, specialized equipment (e.g. large sized monitors, ergonomic keyboards etc.), dim screens to reduce resolution and brightness, and different colour schemes to assist people who experience low vision, and software that reduces the need for typing. At large, internal in-person events we offer **simultaneous interpretation** in English and French, as well as **subtitled video** content for all staff and transcription services. Furthermore, most videos for employees (including prospective employees/recruiting/social media) are offered with appropriate closed-captioning. Our Web Communications Team is responsible for both our external sites and intranet. They build accessibility into web design and building processes. In 2021, an initiative called Strategica11y focused on **improvements to our external website** to include as many people as possible. This included a dark mode — light-coloured text on a dark background that improves user experience and accessibility.

In late 2019, we partnered with a third-party accessibility consultant to review all aspects of the Bank of Canada Museum with the goal of enhancing the accessibility of its physical space and the tools and technology used as part of the Museum experience. This review, along with consultations conducted with six different disability groups in 2020, helped to inform the draft of the **Museum's five-year accessibility plan**. The plan outlined a commitment to remove existing barriers and ensure the Museum's spaces, programs and services are accessible to all visitors and online users. When the pandemic forced the Bank of Canada Museum to close in March 2020, the team took the opportunity to make progress on some longer-term accessibility initiatives. These actions support our work on the Accessible Canada Act requirements related to service design and delivery, built environment, information and communications technology, and communications.

Looking ahead to 2022

- Hire an Accessibility and EDI Specialist
- Develop our first corporate Accessibility Plan, including key activities to address existing or potential barriers
- Establish a Bank-wide accessibility working group with representation from key areas of the Bank

3.7 Communications

We communicated with our employees

In 2021, 44 **messages on diversity and inclusion**-related topics were issued to employees, including blogs, news items, related work, and the promotion of events. A **dedicated intranet page on diversity and inclusion** explains why diversity and inclusion matter, how we support it, and how to get involved. In 2021 we added over 20 new pieces, including blogs, profiles and resources to our D&I blog space to promote a sense of community and sharing. Organizations are increasingly exploring the relevance of **emerging events** and issues taking place in society and communities for internal and external communications. The rising number of significant social and political events since 2020 has resulted in the development of a framework for assessing and responding to such events. Diversity and inclusion are significant and growing priorities and there is a desire to continue to enhance the inclusion of all employees, including those from diverse backgrounds, identities, and experiences.

We communicated with Canadians

In 2021 we shared 196 external communications related to D&I (up from 165). These include speeches, news releases, LinkedIn posts, social media posts and events. The communications were related to specific employment equity groups including women, persons with disabilities, Indigenous Peoples and members of visible minority groups, topics related to EDI and activities of the Bank. We were recognized with several awards in 2021. We were named one of **Canada's Best Diversity Employers**, an honour that recognizes employers across Canada that have exceptional workplace diversity and inclusion programs. We were also recognized as a 2021 **Canada's Top 100 Employers** (Mediacorp Canada Inc.) for the 12th consecutive year. Among Canada's Top 100 Employers, we were named one of Canada's **Top Family-Friendly Employers as well as for the National Capital Region**.

Looking ahead to 2022

- Launch the new 2022-2024 EDI strategy and publish it externally
- Update our online career site
- Further executive visibility on EDI files and initiatives to underline their importance to employees

Section 4: Consultations

Consultation

We leveraged our consultative groups

Our **Diversity and Inclusion Committee's** historical mandate has been to represent employees from across the Bank with diverse backgrounds and perspectives by providing input into, and participating in, consultations on diversity and inclusion. The Committee also provides input to our Diversity and Inclusion Plan and reports on Employment Equity, Multiculturalism and Official Languages. The Committee includes an employee representative from every department. These members represent leaders and non-leaders from a cross-section of job grades and equity-seeking groups that go beyond the four designated employment equity groups. The committee met seven times in 2021. In addition to providing input on the legislated diversity reports mentioned above, committee members participated in the interview and selection process for the scholarship programs, were consulted on HR activities, implemented the activities of the Committee workplan, and provided input into our next Equity, Diversity and Inclusion Strategy. A highlight of the Committee's work included the development of a collection of promising D&I practices from across the organization intended to inspire the annual D&I commitments made by departments in their operational plans. To increase corporate awareness of diversity and inclusion initiatives and better guide related planning and communication, a **Diversity and Inclusion Network** was formed in 2020. The group meets twice per year and is made up of the D&I Committee members, our Executive D&I Champions, ERG leads and their Executive Sponsors and representatives from HR and Communications. In 2021, the D&I Network met twice. The first meeting focused on providing a better understanding of the existing D&I Strategy while the second engaged members in the development of the Bank's next strategy.

We engaged employees in decisions that affect them

The Bank engaged employees in significant consultations in 2021:

- We talked to over 450 employees—including members of diversity groups, champions, members of internal networks and ERGs as well as leaders—in the development of our new **2022-2024 Equity, Diversity and Inclusion Strategy**.
- We held in 2021 two pulse check survey aimed at understanding **employee readiness** for a hybrid work environment.
- We conducted a survey to gather feedback from employees on how they feel about **working in hybrid** after the pandemic and how we could make effective use of its office space.
- We met with groups across the Bank, including employee resource groups and regional staff, to answer their questions and better understand their perspectives on the **transition to hybrid**.

- We leveraged our **Employee Resource Groups** for consultation on several occasions in 2021; from helping form our messaging on the confirmation of the finding of remains of Indigenous children and developing a gender diversity module to shaping the Bank's next Equity, Diversity and Inclusion Strategy.
- We leveraged our **Diversity and Inclusion Committee** to develop and implement a corporate self-id campaign that included new messaging and department-level promotion.
- We gathered feedback from **departing employees** through an exit survey to help identify areas of improvement and potential concern.

We engaged extensively with stakeholders and partners

The Communications department developed guidelines and measures to enhance the inclusion of Canadians and **partners in Bank events and engagements**. The guidelines include prompts to ensure diversity in planning and measures to help identify ways to promote the activities. For the first time since the launch of the initial **inflation-targeting agreement** 30 years ago, we included public consultation as part of the renewal of our inflation control target agreement with the Government of Canada. Over the past few years, we further expanded the pool of people with whom it consults to support and inform policy decisions including briefings with our Deputy Governors for Women in Capital Markets as well as the Black Business and Professional Association, roundtables on the future of work with civil society, and meetings with the First Nations Finance Authority. Working with external partners, in 2021, we continued our work in developing a **survey of Indigenous businesses**. This partnership will help us improve our understanding of the Indigenous business sector and, more generally, conditions in the Indigenous economy, a growing segment of the Canadian economy for which there is limited data. Our annual **Public Awareness Survey** seeks to assess the Canadian public's awareness, understanding, and trust in the Bank as a public institution. When Canadians know about, understand and trust our actions and policies, it helps us make them more effective and efficient. Our Communications department has a working group to formulate a strategy to enhance engagement and improve the Bank's **communications to Francophone Canadians**. Our External Stakeholder Management Team in our Currency department continues to offer a leaflet that outlines the **security features of polymer notes** in English and French, as well as in Korean, Punjabi, Standard Chinese and Simplified Chinese.

Looking ahead to 2022

- Beginning consultations externally and internally on Indigenous economic reconciliation and how the Bank can define and support it
- Launch the 2022-24 EDI strategy

Section 5: Building for the Future

As described throughout this report, we are taking important steps to enhance the diversity of our workforce, embed inclusion in the fabric of our organization, and ensure equitable outcomes for our employees. We made clear the importance of EDI to the success of the organization, as evidenced by the implementation of our first Diversity and Inclusion Strategy. As we enter the planning process for the next Strategic Plan, we will ensure that equity, diversity and inclusion are at the forefront. Through our Diversity and Inclusion Strategy, we reaffirm our commitment to identifying and eliminating employment barriers, consulting and communicating with employees and leaders, strengthening our accountability framework and improving initiatives and special measures to narrow representation gaps among designated groups. We will continue to strengthen our foundation for diversity and inclusion and look forward to actively participating in any partnerships and government initiatives that can help further the conversation on inclusion and foster change.

Appendix A: Additional Tables

Table 1: Overall representation of the designated groups at the Bank as of December 31

Group	2016	2021	2021 Goal	LMA
Persons with Disabilities	1.6%	7.1%	4.0%	8.8%
Members of visible minorities	22.7%	29.8%	26.0%	27.0%
Indigenous / Aboriginal peoples	1.3%	1.5%	2.0%	2.0%
Women	47.5%	44.5%	42.2%	42.2%

Table 2: Representation of women in Eco/FSS by occupational group as of December 31

Group	2016	2021	2021 Goal	LMA
Economists	29.2%	33.6%	33.3%	43.8%
Financial Sector Specialists	25.5%	23.9%	25.5%	31.5%
Eco/FSS Leaders (JG 18-21)	29.2%	26.3%	n/a	n/a
Eco/FSS Leaders (SO1-SO2)	23.8%	20.0%	n/a	n/a

* Goals and LMA are unavailable at the Eco/FSS Leader level.

**The Eco/FSS pay line was used to determine Eco/FSS leaders and it goes as high as SO2.

*** Economist and Financial Sector Specialists are non-leaders.