

2020 Equity Report Narrative

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General overview

FOUNDATION & PURPOSE

To say 2020 was a year like no other, is of course an understatement. Although many things changed, many things, like the importance of our culture, values, and brand, stayed the same.

At CWB Financial Group, we have a singular strategic focus: The success of small and medium-sized business owners, the lifeblood of the Canadian economy. Our aspiration is to be the best full-service bank for business owners in Canada. We are working to be a disruptive force in Canadian banking, because we believe these small and medium-sized business owners, often underserved by other banks, deserve a clear alternative, and a financial services offering that responds to their unique needs, provides them an opportunity to grow their businesses, and is obsessed with their success. We set ourselves apart by connecting with our clients on a personal level, and by being in the relationship business, not just the banking business.

The same can be said for our people. When you work at CWB, it just feels different. Every day, our behaviours are values-driven, our actions rooted in creating an exceptional client and employee experience, and our success is built one relationship at a time. It's the seemingly intangible qualities that have made CWB special: caring, relationship building, fostering trust, and proactively anticipating our clients' needs.

And never have we leaned more into our culture, values and brand promise like we have during the COVID-19 pandemic. In fact, it's these things that have separated us. We worked hard to support our people through significant changes in how and where they work, and through all the personal challenges the pandemic presented. We found new and important ways to create connection and equity. We zeroed in on how best to support our clients in some of their most trying times. As a result we deepened our relationships and enhanced the employee experience.

At CWB, we believe that:



People first

Caring people are the key to our success. We work as a team and support one another. We always treat each other with respect and have the courage to be candid.



Relationships get results

Clients choose CWB for the best experience. We build relationships proactively, with intention and consistency. Our results depend on it.



Embrace the new

Change is everywhere. We seek out new ideas and are committed to continuous learning. We know that better is always possible.



The how matters

How we do things is as important as what we do. We take ownership, and move with urgency and efficiency. We always act with integrity, and balance risk and reward.



Inclusion has power

Diverse teams unleash new ideas and perspectives. We are aware of our biases. We are proud of who we are, and we are allies for those around us.

MEASURING OUR CULTURE

Despite managing significant cultural disruptors due to the COVID-19 pandemic, CWB was able to enhance the employee experience in 2020. The bank achieved exceptional results on our organizational trust survey facilitated by Great Place to Work Canada. For the second consecutive year, CWB has been certified as a Great Place to Work and was named one of Canada's Best Workplaces, moving up 13 spots to come in at number 28. As determined by an organizational-wide survey, our trust score increased from 77% to 83% over 2019, respectively. This achievement recognizes the hard work and dedication each of our people brings to work each day and further demonstrates the strength of living our values during times of adversity.

The organizational trust survey also sought to understand how we may support employees and their mental health during the COVID-19 pandemic.

The results are summarized below:

- **94% of employees strongly agreed or agreed that CWB provided adequate support to feel physically and emotionally safe during COVID-19;**
- **97% of employees strongly agreed or agreed they were well informed of measures taken to protect employees.**
- **96% of employees strongly agreed or agreed they were well informed of measures taken to protect clients.**

The certification processes involved an exhaustive culture audit; analyzing the company's meaningful efforts toward a positive workplace. It was an important exercise where we reflected on all we've accomplished over the last year and the impact of our actions. The culture audit looked for variety, originality, all-inclusiveness and the human touch integration in business philosophy and practice. Moving forward, CWB plans to strengthen our cultural position by adopting agile work practices to replicate the success of our COVID-19 response.



Data variance explanation

In 2020, CWB made gains in our representation levels with notable success in persons with disabilities, racialized persons, and improved representation of women at the management level. However, representation of Indigenous persons continues to be an area of concern.

Based on the information collected at hire and during the equity refresh, our workforce analysis gap chart for 2020 is presented below:

OCCUPATIONAL GROUP (NOC)	TOTAL	WOMEN						ABORIGINAL PERSONS (INDIGENOUS PERSONS)					
		REPRESENTATION		AVAILABILITY		2020 GAP	2019 GAP	REPRESENTATION		AVAILABILITY		2020 GAP	2019 GAP
	#	#	%	#	%			#	%	#	%		
Senior Managers	29	9	31.0%	8	27.6%	1	0	0	0%	1	3.2%	-1	0
Middle & Other Managers	688	261	37.9%	271	39.4%	-10	-25	10	1.5%	19	2.7%	-9	-10
Professionals	231	125	54.1%	103	44.5%	22	11	2	0.9%	4	1.6%	-2	-4
Semi-Professionals & Techniques	56	21	37.5%	18	31.4%	3	2	2	3.6%	1	2.3%	1	1
Supervisors	123	107	87.0%	67	54.6%	40	43	3	2.4%	6	4.5%	-3	-3
Administrative & Senior Clerical Personnel	71	54	76.1%	59	83.7%	-5	-8	3	4.2%	3	4.5%	0	0
Skilled Sales & Service Personnel	293	218	74.4%	201	68.6%	17	14	6	2.0%	10	3.3%	-4	-6
Clerical Personnel	410	321	78.3%	294	71.7%	27	30	4	1.0%	19	4.7%	-15	-10
Intermediate Sales & Service Personnel	117	94	80.3%	82	70.0%	12	17	1	0.9%	8	6.6%	-7	-5
TOTAL	2018	1210	59.9%	1103	54.7%	107	84	31	1.6%	71	3.5%	-40	-36

OCCUPATIONAL GROUP (NOC)	TOTAL	PERSONS WITH DISABILITIES						VISIBLE MINORITIES (RACIALIZED PERSONS)					
		REPRESENTATION		AVAILABILITY		2020 GAP	2019 GAP	REPRESENTATION		AVAILABILITY		2020 GAP	2019 GAP
	#	#	%	#	%			#	%	#	%		
Senior Managers	29							2	6.9%	3	11.5%	-1	-2
Middle & Other Managers	688	31	4.3%	36	5.0%	-5	-14	186	27.0%	121	17.6%	65	40
Professionals	231	16	6.9%	21	8.9%	-5	-15	86	37.2%	70	30.4%	16	13
Semi-Professionals & Techniques	56	4	7.1%	4	7.6%	0	-1	23	41.1%	19	33.7%	4	6
Supervisors	123	8	6.5%	34	27.5%	-26	-30	21	17.1%	43	35.0%	-22	-26
Administrative & Senior Clerical Personnel	71	6	8.5%	7	10.0%	-1	-6	29	40.8%	13	18.3%	16	12
Skilled Sales & Service Personnel	293	8	2.7%	24	8.0%	-15	-16	84	28.7%	97	33.2%	-13	-15
Clerical Personnel	410	18	4.4%	38	9.3%	-20	-33	152	37.1%	115	28.1%	37	31
Intermediate Sales & Service Personnel	117	2	1.7%	13	10.8%	-11	-14	32	27.4%	34	28.8%	-2	-5
TOTAL	2018	93	4.6%	176	8.7%	-83	-129	615	30.5%	515	25.6%	100	54

RACIALIZED PERSONS

We saw good progress in the representation of racialized persons over the year.

“We increased our surplus of racialized employees by 46 people and experienced a growth rate of 7%.”

Gaps were reduced, or surplus increased over each occupational group. However, Supervisors and Skilled Sales Professionals remain problematic (-13 people), while the surplus in middle and other managers remains significant (+25 people), similar to the previous year. Overall, CWB has a positive surplus against the availability of +19% (+100 people) despite increasing availability data.

Hiring and promotion

Racialized person hire rates¹ increased slightly from 37% to 38%, with a higher female racialized hire rate (22%) than males (17%). However, the promotion rate² of racialized males is 24% while the promotion rate for racialized women is 17%. Overall, we’re continuing to hire racialized persons and developing them at a higher rate across our organization. However, we remain concerned about the advancement of racialized women.

“The promotion rate for racialized persons increased compared to 2019.”

Retention

Turnover has decreased by 3% over 2019, and voluntary departure rates for men and women are consistent with previous years. However, 41% of racialized women voluntary exits cited family commitments as their primary concern in 2020. The impacts of the pandemic on the retention of racialized women is a concern moving forward. The top reason for racialized voluntary departures in 2020 was career development (25%).

Development

Changes to the succession and performance management processes have enabled a clearer view of trends and opportunities for diverse talent. We will continue to expand this practice to ensure fair assessments, targeted development, and the exposure required to progress. Additionally, we will continue to look more broadly at the talent pool of racialized persons into supervisory and management positions to address challenges within this occupational group and with promotion rates for women to ensure that progression is consistent among levels and genders.

PERSONS WITH DISABILITIES

Significant gains were made in this designated group. Specifically, CWB experienced a +49% growth rate (+46 people). As a result, our gaps were decreased across all occupational groups. However, we continue to experience a gap against the availability of -47% (-83 people). Our gains have been slightly offset by an increase in availability data.

“We gained 46 people spread across all occupational groups, representing 49% growth.”

¹ Hire rate: The total number of new external hires to CWB for the designated group, as a % of the CWB's total hires, for the same period.

² Promotion rate: The total number of promotions in a period for the designated group, as a % of CWB's total promotions, for the same period.

This growth is primarily attributed to additional disclosures that occurred during the equity data refresh. In addition, the efforts of VIDA (Visible and Invisible Disability Advocates) and the communication and Workday enhancements have been credited for increasing self-disclosures. This increase shows a promising trend: people are more comfortable bringing their whole selves to work.

Hiring and promotion

Promotion and hiring rates have almost doubled over 2019, and voluntary departures have decreased to under 1%. Exit interview data showed no consistent themes.

“Promotion and hire rates have almost doubled for persons with disabilities”

We have formed partnerships with organizations such as Inclusion Alberta to create more diverse candidate pools and progress persons with developmental disabilities. The disability sourcing program, launched in the second quarter of fiscal 2021, will increase representation by four people.

Self-disclosure

This growth rate shows substantial progress in this space, which we’re proud of. Our efforts on celebrating differences and engaging the hearts and minds of our employees have led to an increase in individuals who are comfortable to come forward and state they’re managing a disability. From here, we can provide better support and enhance our culture, one employee at a time.

WOMEN

Representation

CWB experienced a +2% growth rate over 2019 (+23 women). We also saw good improvement in our gap areas, particularly in middle and other management (+15 women). Overall, CWB had a surplus of +9% women versus market availability (+107 women) even though the availability data slightly increased.

Hiring and promotion

Women hire rates¹ have increased from 44% to 57%. However, promotion rates² have decreased from 58% to 50%, and retention rates have slightly decreased.

While progress was noted in the manager group, additional gains will require targeted practices to progress women beyond entry-mid level management. The hire rate of men at the middle management (L1+) and above job grade is 7% while the hire rate of females is 2%. The promotion rate for men to middle management was 13% versus 6% for women. Moreover, there were no women hires or promotions in middle management or above when intersectionality is present (i.e., disabled female, racialized female, etc.) except for one racialized woman.

“Hire rates for women increased by 13% over 2019.”

Women cited retirement (20%) a top reason for voluntary departure in addition to career development (20%) and family concerns (20%). As a result, a concerted effort is required to develop more diverse hiring slates and support the talent development and retention of women. Further, compensation practices and pay systems are under review in 2021 due to our pay equity commitments. We aim for fair pay and compensation practices across all designated groups.

We believe that the implementation of our flexible work arrangements program will help support the retention of women in the workplace. Furthermore, our hours of work and overtime policies, which are in compliance with OH&S legislation, protect against excessive hours and provide additional options to manage time to support our people first values. However, we recognize the systemic nature of the challenges that women face when balancing personal and professional obligations. We are especially concerned over the medium to long-term impact that the COVID-19 pandemic may have on the availability of women in the workforce. Government initiatives like a national affordable childcare policy would greatly assist federal employers in retaining women in the workforce.

INDIGENOUS PERSONS

Representation, hiring, promotion and Retention

Indigenous Persons continue to be an area of concern with some notable improvements. CWB experienced a -13% growth rate over 2019 (-4 people). However, we saw good progress across most occupational groups. A gap of -5 people in the clerical category offset gains (50% loss over 2019) in addition to a loss of two people in sales (40% loss over 2019).

Overall, CWB has a negative surplus against availability of -56% (-40 people). A relatively high voluntary departure rate (four people), with no consistent reason for leaving, was offset by six hires. However, due to an increase in availability, a loss was cited over the previous year.

The Indigenous talent sourcing program, introduced in early 2021, will increase representation by +39% (+12 people) across various occupational groups in 2021 provided the participants obtain ongoing placements within federally regulated entities.

Future action

As part of the horizontal audit of Indigenous Persons in Banking by the Canadian Human Rights Commission, CWB has developed a robust equity plan to address representation. In 2020, we completed all audit requirements, and we're currently in the second year of our three-year plan to increase the representation of Indigenous Persons.



PRACTICES

Described in more detail within this report are our programs, practices, and measures developed to foster equity and inclusivity. These include the following focus areas:

- **How we engage and support each other (employee represented groups, cultural activities, events, peer recognition, health and wellness activities, flexible work arrangements)**
- **How we support development and learning (succession planning, career design, career coaching, leadership development, behavioural learning)**
- **How we appreciate teams and individuals (formal and informal recognition programs, employee appreciation activities, total rewards)**
- **How we celebrate (community events and volunteerism, team events and activities, milestone celebrations)**
- **How we strategize (leadership conferences and strategic direction collaboration)**

In 2020, we were more deeply engaged in each of these areas as our values continued to come alive at personal and organizational levels. Our people are continually encouraged to embrace change and are preparing for what's next.

PEOPLE FIRST APPROACH

CWB continues to utilize a unique approach to driving change at the organization; we call it People First, and it's synonymous with the our people first value.

“People First is a collaborative, culture-centric approach we take to change, which focuses on preparing our leaders to best support employees, connect with clients and deliver value-add financial services during times of change.”

Created and co-owned by our teams in Human Resources, Organizational Change Management, Corporate Communications, Learning & Development, and Client Solutions, the People First mission is to:

- Use empathy, honesty, understanding, and respect to equip employees and clients for change
- Strengthen our relationships and expand our networks to create meaningful outcomes
- Enable and inspire employees to adapt to people, process, and technology evolution
- Use CWB values as the core foundation to balance our approach to change
- Seek different perspectives and understand various dynamics to build impactful solutions

A People First team is deployed for all major projects and initiatives and plays a crucial role in the planning and executing of that work. In addition, the team has created People First training and toolkits for business leaders to use to roll out smaller initiatives where perhaps the team isn't able to deploy resources. This philosophy is shared and trained at every turn inside the organization and is making a significant impact on the success of our change resiliency and maturity (which has been on a steady increase quarterly since we started measuring).

THE RIGHT TALENT FOR THE RIGHT ROLE

With a genuine team-based approach to finding the right talent, we work hard to position ourselves as a different – better – option for employees. Our Talent Acquisition team focuses on finding the right opportunities in the market to tell our story and showcase our unique work culture. But our talent team

doesn't do it alone. Working with teammates in Human Resources, leaders across the business, and our social media ambassadors, we strive to find the right individual not just for the job but also for the future of CWB and our clients.

Given our growth over the last three years, we've focused on two critical approaches in our talent acquisition model:

- **Growing internal talent:** Internal candidates are supported and encouraged to seek opportunities for growth and change. By the end of December 2020, 40% of all opportunities were filled internally. Our people are our advocates and best ambassadors, who showcase our talent and scout potential team members. We trust their instincts and knowledge of our industry as well as our clients' expectations. By the end of December 2020, 37% of all external hires have been through employee and client referrals, which speaks to employees' enthusiasm for our workplace. We recognize there is some inherent bias in referrals, as they can potentially exacerbate diversity gaps. However, we're working diligently to rebuild the program with a diversity lens to maintain strong referral rates and increase our hire diversity.
- **Diversity and specialized talent recruitment:** By engaging with key external talent partners, community partners like Our Children's Medicine, Rupertsland Institute, Inclusion Alberta and Inclusion BC, and using focused use of social and traditional media, our talent acquisition team is constantly creating and adjusting specialized recruitment strategies to ensure we are searching for and attracting the most diverse candidate pool available.

VALUE-DRIVEN TALENT PROCESS

We believe that who we bring into the organization is one of the essential accountabilities we have, so we take the recruitment process seriously and employ appropriately rigorous strategies.

“CWB’s talent acquisition team employs creativity and focus when searching for the right talent, looking for both fit, and add, to broaden the perspectives on our teams.”

Our strong desire is to find people who can live our values and embody our brand. The talent acquisition team has integrated the values themselves within the interview process. We have a variety of ways we engage with a candidate to get the most accurate picture of who they are and how they’ll fit with multiple interviews, panel interviews, practical exercises, leadership competency analysis, site visits, executive involvement, and support for the whole person.

For roles at the Assistant Vice President and above, we partner with a leading third-party consultant to assist with leadership assessment and selection. This rigorous methodology includes a pre-brief call with the hiring manager to understand role-specific critical success factors, an in-depth competency-based interview, personality and leadership assessments, an in-basket simulation, and a role-play. The pre-employment assessment process consists of psychometric tools that are professionally developed, scientifically measured, and well-validated. A detailed test construction with detailed analysis provides a highly reliable

personality and leadership assessment sensitive to bias and relevant to our business and industry.

To help every new hire feel welcome and comfortable, there are months of consultations and check-ins. In addition, new hires are encouraged to get involved with the social committees or employee-represented groups (described later) that speak to them. These groups are for people to connect and relate to one another.

CWB BANKING ASSOCIATE PROGRAM

CWB continued to review and improve this program in 2020, including further enhancements to the recruitment process to ensure screening and selection processes are accessible and inclusive.

Our 2020 recruitment campaign focused on virtual campus recruitment, where CWB team members connected with students to attract applicants to the program. Virtual campus teams and promotional websites, and materials showcased diverse CWB employees featuring women and racialized persons. In addition, information sessions were hosted internally for CWB employees and all referred candidates.

Additional diversity-targeted advertising was used this year to attract and appeal to a more diverse talent pool. We also partnered with Our Children’s Medicine (OCM), a non-profit organization that supports the employment of Indigenous Peoples. Furthermore, we specifically addressed our diversity and inclusion activities while speaking about the organization and its culture. We ensured that interviewing panels were also diverse and used a consistent screening process, resulting in objective comparisons within a large candidate pool.

Ensuring diversity in the hiring of Banking Associates is core to the recruitment strategy, with goals associated with creating a cohort of hires that has representation from all of our designated groups.

All associates continue to start together in June and attend an annual (currently virtual) conference that focuses on professional development and networking. These activities provide more clarity around career paths and support associates to build their brand and control their career direction. Building stronger relationships among the cohort also foster engagement and retention after the associates graduate from the program out into the business.

CUSTOMIZED ADVANCEMENT AND CAREER PLANNING

In keeping with our core values and our goal to drive a supportive culture and invest in our people, CWB strives to continually support and stimulate individual abilities, interests, styles, and growth in several ways. CWB's Career Development program is composed of the following stages:

1. Self-assessment
2. Exploration
3. Planning
4. Execution

“The Learning & Development Team makes a consistent, conscious effort to personalize and customize the process because we recognize the individuality of each person and their career path at CWB.”

Career design strategy

Our career design strategy follows a '70-20-10' model:

- 70% of learning is derived from experience,
- 20% of learning is derived from exposure by connecting and building relationships with others, and
- 10% of learning is derived from formal education.

Throughout their journey, our people are told that conversation is the most crucial career development tool at their disposal.

Onboarding orientation

Every employee is invited to attend a 3.5-hour virtual orientation session adapted due to COVID-19 from a one-day in-person version. This process is meant to encourage connectivity in business and provides exposure to employees and leaders at all levels, including our executive leadership team members.

Onboarding in a dispersed environment

Leaders are invited to explore best practices and hear from organizational experts who have navigated onboarding a new hire virtually. Leaders leave with insight into effective virtual engagement activities, knowledge to help build relationships within the team in a remote environment, and virtual training support.

Donut calls

All new employees are partnered with a Donut Call Ambassador for a series of informal coffee' connect discussions. Ambassadors reach out as a casual connection to support networking. There is no formal agenda – just someone in the organization you can connect with and be a support resource for questions.

Intact team-building sessions

Our skilled learning and development team provides high-quality and customized intact team-building sessions for groups at a leader's request. These sessions can be focused on a particular learning opportunity, such as navigating difficult conversations, embracing change, and understanding diverse working styles. These sessions help individuals gain insight into their unique style and strengths and best leverage their strengths within the team. In 2020 the team delivered 10 of these sessions.

Strengths-based assessments

CWB utilizes relationship based assessments supported with team learning sessions dedicated to understanding our motives, how our strengths influence relationships, how our motives influence conflict, and how that affects us as a team. Through our CWB Core Strengths portal, we delivered more than 60 assessments supported with relationship training in 2020.

LEARNING WITH CONTINUOUS SUPPORT AND OPPORTUNITIES

“Teal Academy is our portal that houses all learning across CWB. It offers employees with 24-hour access to thousands of courses that suit their needs.”

Course topics range from technical to business, health, and wellness. In keeping with the digital demands of business, the Learning and Development Team has modernized its approach to training to align with business goals. Leaders strongly encourage their people to dive into this resource from wherever they are.

Teal Academy resources:

- Increase engagement, learning effectiveness, and skill enhancement;
- Are easily accessible to learners;
- Provide a variety of learning topics to meet a wide range of learner needs;
- Are refined regularly based on learner response and feedback.

The Teal Academy houses our Respect in the Workplace and Power of our Differences training programs (described later), as well as many diversity and inclusion focused resources in the Content Library, which employees and leaders can access at any time for their learning.

Ongoing review and maintenance of the system continues to create further efficiencies, enabling learners to use the Learning Centre more effectively.

2020 LEARNING HIGHLIGHTS

In 2020, CWB delivered 73,914 learning opportunities to 3,032 employees (an average of 24 per employee).

“We delivered 35,405 hours of learning (an average of 12 hours per person).”

Many of the courses have embedded videos with closed captioning to further accommodate the learning needs of CWB employees. The online content library provides over 4000 eLearning modules on a wide range of topics, such as Microsoft Office, leadership, communication, and workplace well-being. Employees currently have self-serve access to these user-friendly modules, allowing them to focus on their personal development on their own time, at their own pace, and on topics that matter to them.

The Teal Academy provides equitable access to training and resources. This removes barriers that may exist due to mobility challenges, whether for physical or personal reasons. Integrating online training resources ensures learning and career advancement opportunities are available to those designated group members who may experience these barriers, most prominently persons with disabilities and women. In addition, managers can access many learning resources related to effective hiring, performance management, setting goals and objectives, and holding regular career discussions with their staff.

CWB's goal is for training to occur during regular business hours while respecting significant religious observations. Dietary restrictions due to religious beliefs or medical conditions (e.g., allergies, lactose intolerance, etc.) are also considered when planning in-person sessions.

Personal career design

Career design at CWB is based upon the principle that we are in charge of our growth, development, and career journey. The program is employee-owned, leader-supported, and organization-sponsored. It involves planning the person's education and network building to enable an employee to meet their career goals.

Development actions

Development generally begins with the awareness of a need and the motivation to make a change. A development action is a build-out of specific steps to improve knowledge, skill, behaviour, and experience in a particular area. Our people own their development plan with leader support to propel their vision forward.

Career coaching

Career coaching continued in 2020, with over 150 employees receiving coaching. Career Coaching helps employees map a career plan that meets their aspirations and helps CWB grow its talent from the inside. The idea is to equip all who participate in supporting a “best self” mindset. ‘Coaches’ are armed with a sense of empowerment and choice in their journey, while ‘coachees’ learn valuable training techniques. The objective is to engage in the process of self-discovery through open-ended discussion, not direction or dictation.

“In 2020, 26 leaders (38% men, 62% women) were certified as Coaches through Essential Impact.”

All CWB employees were eligible to apply for a coach; we matched every applicant with a coach. Therefore, participants were primarily entry-level employees with a diverse representation of groups.

Leadership development programs

CWB and its Learning & Development team deliberately cultivates leadership in all of its people, whether that means leading the relationship with a client at the front-line or leading a group of employees.

“Nearly 550 CWB employees who are leaders with direct reports can take advantage of unique program offerings.”

These include:

- **Aspiring Leaders**

A program focused on helping future leaders develop skills in an individual contributor role with a deliberate leadership development plan. Employees can nominate themselves or be identified by their leader to enroll. There are two intakes annually, with 20 participants each cycle. Programs involve three half-day sessions. Course offerings include Building and Sustaining Trust, Communicating with Impact, and High Impact Feedback and Listening.

- **Essentials in Leadership**

A program targeted for new leaders focused on managing the leadership transition and change in accountability and responsibility and maximizing team performance. Participants self-select to attend. The department takes in 25 participants twice annually, with two full days of class per cycle. Participants are asked to present what they learned to their teams. Course offerings include:

Driving Change, Executing Strategy at the Front Line, Maximizing Team Performance, and Your Leadership Journey.

- **Open Enrollment Options**

We offer open enrollment sessions that are available to all individual contributors and leaders to focus on delegation, developing talent, and enhancing influencing skills. Course offerings include Delegating with Purpose, Strategies for Influencing, Developing Yourself and Others.

- **Individual Contributor**

There are learning options to align personal growth and define development actions with available on-demand learning to impact personal development; opportunities are open to all individual contributors.

- **360 Assessments**

For the Assistant Vice President level and higher, leaders are supported through various means to help with coaching, transitioning, and assessment. As an example, CWB engages with a third-party to assess and created customized development plans for our mid-level and above leadership talents.

- **Customized Learning Plan**

Our dedicated learning and development team provides customized skills development sessions at the leader's request. Partnering with experts such as best-selling author Bob Murray, sessions are focused on developing leadership capabilities, including understanding mental health, personal resilience, exploring the rewards in leadership, navigating difficult conversations, embracing change. These sessions help leaders build leadership skills and gain insight into how to leverage their strengths within the team. In 2020 the group delivered 7 of these sessions.

SPECIALIZED TRAINING

Ethics in action

Our CWB Ethics Program works as an avenue for our employees to raise serious ethical questions and concerns through multiple levels of intervention, including confidential interaction with our Business Unit Ethics Officers and the Chief Ethics Officer or an anonymous third party hotline. Our Ethics Program provides mandatory annual ethics training to every employee. In addition, it produces our Living Our Values employee Code of Conduct (the Code), a crucial

workplace resource and foundation for setting tone and expectations for workplace conduct at CWB. Each year we also host an Ethics Week to shine a spotlight on ethics-related issues and practices essential to our organization.

In November 2019, CWB rolled out a mandatory interactive and scenario-based learning module on the Code and CWB's expectations for workplace conduct. 1,670 employees completed this by the end of the year. An additional 550 new employees completed it in 2020.

In 2020, we built a Code of Conduct attestation that every employee was accountable to acknowledge through our HRIS Workday. The attestation referred to the existing policy and was a requirement for all employees and sub-contractors.

In anticipation of upcoming amendments to federal occupational health and safety legislation in the area of workplace harassment, CWB has continued research and started to design potential learning opportunities.

This work will continue in early 2021 with a planned launch to meet the legislative requirements.

Respect in the Workplace (RIW)

CWB continued to deliver a newly revised version of Respect in the Workplace training to all new CWB employees. The training includes 90 minutes of interactive learning for employees on how to identify and respond to incidents of harassment, discrimination, and bullying in the workplace.

In 2020, new employees were newly certified through the program.

This initiative, combined with the ongoing proactive approach to Ethics and CWB values, continues to positively impact and promote an inclusive, safe workplace by

addressing behaviors that may pose barriers to advancement. All employees who have completed the program become 'respect certified' and have ongoing access to the program to use as a resource or refresh their knowledge.

Power of our Differences

This one-hour program includes content intended to help employees understand what unconscious bias is, how it impacts our interactions with the people around us, and how we can recognize it in ourselves. It also includes powerful video testimonials from our employees and leaders about what inclusion feels like and why it's so important.

CULTURE AND STRATEGY FOCUSED LEADERSHIP CONFERENCES

The 2020 edition of the annual leadership conference was conducted virtually, in October. In moving to a virtual format, we were able to bring together more leaders, approximately 330, for a day and a half of connection, learning, and networking. highlighting business strategy, leadership development, anti-racism, and mental health. The leaders' time together also encourages team building and social events to foster personal connection and networking.

“Key conference themes this year were strategy, authentic and inclusive leadership, anti-racism, and mental health.”

The keynote speaker was Wes Hall, with the BlackNorth Initiative, talking about anti-racism, the social context of Black Canadians and anti-racist leadership. Another key session was a powerful employee and leader panel discussion on mental health in the workplace.

PERFORMANCE MANAGEMENT

On an annual basis, in partnership with their leaders, all employees set performance objectives, review their accomplishments, strengths, and areas of opportunity, and identify areas for development. Objectives are specific to a given role and are values-driven. In addition, employees and leaders continue to meet regularly to discuss progress and solution challenges related to their objectives throughout the year.

In 2020 we recognized the need to provide leaders guidance on evaluating performance during such an unprecedented time. We intentionally highlighted the risk of specific groups being adversely impacted because they have been more disadvantaged throughout the pandemic (Caregivers, persons with disabilities, etc.). Leaders were provided resources to work with team members to understand and remove barriers to their work.

For 2020, CWB repeated the 2019 performance calibration exercise to analyze performance trends across designated groups. Again, the performance trends of represented groups were highlighted to the Executive. Despite the pandemic, performance curves were primarily aligned to the results of CWB overall.

As part of CWB's commitment to providing equitable treatment to all employees, an organizational objective supporting diversity and inclusion was cascaded to all employees in October of 2020. Employees and leaders will be held accountable to participate in a journey of awareness to do more when embedding inclusivity to our everyday interactions and work. This objective will help leaders with employment equity by providing a clearer picture to assist with their strategic planning and decision-making.

ACCESSIBLE AND INCLUSIVE POLICIES

CWB has several favorable policies and practices in place that support the spirit of inclusivity, fair hiring, and promotion. Examples include:

- Fair and Inclusive Event Guide: a tool for inclusive preparedness when planning events and meetings
- Ramadan Accommodation
- Bias Awareness Selection Guide: a tool for hiring managers in the candidate selection process

MEASURING EXITS

Assessing why employees leave CWB provides valuable information to analyze and learn from trends and gaps in retention strategies and employee engagement. Exit interviews, an exit survey, and in-house turnover statistics are tools we use to monitor why employees leave the organization.

Any employee who voluntarily leaves CWB, with a tenure of three months or greater, is invited to participate in an exit survey. The survey is convenient and voluntary. However, should the exiting employee prefer to proceed with their exit interview in a different setting, they can discuss with their HR Business Partner to arrange a confidential one-on-one consultation.

Over the last year, the CWB Financial Group total turnover rate was 5.1%. Voluntary attrition was 4.1% or 82% of total turnover. This turnover is primarily attributed to the increased competition for talent in some of our key markets. Retirements comprised less than 1% of our total turnover rate. Additionally, as a percentage of total turnover, 34% of employees left for reasons unrelated to CWB Financial Group (i.e., returning to school, relocating to another city, or family

considerations). Turnover statistics and reasons for leaving are reported to the Executive Committee, and the HR Committee of the Board quarterly, with discussions focused on areas that may require further attention.

SUPPORT

Health and wellness in a caring culture

COVID-19 SUPPORT

In 2020, CWB implemented important support initiatives for employees managing through the pandemic.

The Work From Home Support Program allowed employees working from home to order additional home office items to support productivity and wellness. These items included second monitors, foot rests, ergonomic keyboard/mouse packages, and office chairs. Over the course of 2020, CWB invested nearly \$420,000 in this program for employees.

Understanding that employees were managing complex work and family care situations, we instituted new time off provisions to accommodate this and allow for more necessary flexibility.

“In 2020 we implemented an additional 12 days of paid time off for child and elder care to assist with school and child care closures, and increased family caregiving needs.”

THE WHOLE PERSON

CWB considers employee health and wellness crucial and has a comprehensive health benefits program in place with many components to support our people. These programs are fully covered by CWB, including

a very generous group insurance program with disability benefits, an employee assistance program, and comprehensive time-off provisions. Building these programs aims to look after CWB employees equitably and minimize roadblocks as they progress their careers.

In addition to these programs, in 2020, we also offered competitive programs of leave and other benefits, including:

- **Vacation entitlement:** CWB’s competitive vacation entitlement starts at three weeks and progresses to a maximum of 30 days, increasing with tenure.
- **CWB Balance Day:** One annual day off, with pay, to support work-life balance.
- **Leave policies:** CWB’s casual sick leave practice is very generous (17 days), ensuring employees are financially supported during times of recovery from illness or injury. To further support employees with families, five sick days per year can be allocated to family sickness, if needed. Illness or injury that extends beyond five consecutive calendar days is considered a short-term disability and adjudicated by CWB’s insurance provider. CWB continues employees at 100% salary for the first 21 days of approved disability. After 21 days, the insurance carrier takes overpayment at 66.67%. Every effort is made to assist employees in returning to work or gradually returning to work from disability.
- **Special leave(s) of absence:** While these allowances may vary depending on an employee’s jurisdiction of employment, special leave categories include:
 - Citizenship ceremony leave - one day of paid leave to attend the citizenship ceremony upon becoming a Canadian citizen

- Critical illness of family member leave - unpaid leave to care for children or an adult
- Death or disappearance leave - unpaid leave for death or disappearance of a child or a spouse
- Military reservist leave - unpaid leave for members of the reservist force
- Personal or family responsibility leave - leaves for marriage, organ donation, or election to public office
- Traditional Indigenous Practices - leave up to five days
- Domestic Violence Leave
- Bereavement Leave
- Compassionate Care Leave

- **Health Spending Account:** The health spending account provides additional financial assistance for health or dental-related expenses not covered by the insurer.
- **Wellness Benefit:** The wellness benefit program provides financial assistance for initiatives related to health and wellness. Examples include cost for gym memberships, fitness equipment purchases, or fitness classes.

Employee Assistance Program (EAP) - Lifeworks

CWB has continued to provide and promote the Employee Assistance Program to all employees. Lifeworks (Morneau Shepell) is a one-stop solution approach that includes confidential consultation, resources, counseling via phone or in person, and personalized community referrals accessible 24/7 by phone, online or mobile app. Lifeworks is also able to provide services in TTY - A telecommunication device for the deaf. CWB's partnership with Lifeworks provides effective, equitable EAP services to all of our employees with no restriction to access. It helps foster a healthy and collaborative work environment by

giving managers and employees the resources required to deal with workplace situations and at home.

REMOVING OTHER BARRIERS

We continue to focus on accessibility, removing barriers, and enhancing the employee experience, with positive improvements made this year.

In 2020 we:

- Continued to monitor the evolving legislative landscape in Canada to ensure our program is up to the latest requirements.
- Revised and enhanced our accessibility training program and rolled it out across CWB Financial Group.
- Continued to enhance our public website presence to be Web Content Accessibility Guidelines (WCAG) 2.0 compliant.
- Continued to monitor and enhance the enterprise accessibility feedback process.
- Continued to support our people leaders, launching a People Leaders' Toolkit - Management of Employees with Disabilities. To support the process, an Employee Resource Guide was also published.
- Implemented a new technology solution that allows for live transcription of internal meetings to support those with hearing issues.
- Launched an Employee Represented Group for employees who are disabled (Visible and Invisible Disabilities Advocates). The Accessibility Office is very involved with the ERG on a participatory and collaborative basis. Work has begun on a Digital Accessibility Strategy.
- Began developing guidelines for accessible printed material.

- Our OH&S policy encompasses a healthy and safe environment for all CWB employees, facilities and operations. In 2020 we re-established an internal OH&S committee to oversee the application of our policy, which focuses on identifying hazards and also supporting employees with disabilities.

Looking ahead into 2021, we plan to adopt new communication and collaboration tools to support the enterprise accessibility program. We will continue the work on the Digital Accessibility Strategy. We will enhance collaboration and interaction with VIDA to ensure the accessibility program supports the needs of those with disabilities.

Ergonomic assessments

The purpose of making workstation modifications is to promote an environment free from physical barriers, improve employee health and wellness, and ensure the opportunity to focus on the responsibilities of the position.

Throughout 2020, the ergonomic needs changed significantly as CWB's workforce transitioned to working from home. There were seven ergonomic assessments conducted, primarily in a virtual format. In addition to the Work from Home Support Program offerings, there were seven ergonomic assessments conducted, primarily in virtual format. The **work from home program** enabled employees to purchase key office set up items (chair, additional monitor, ergonomic keyboard and mouse, and foot rest). This program continues for new employees.

“Our Work From Home Support Program enabled more productive work spaces for employees during the pandemic.”

Also, Corporate Services continues to work closely with employees and their environment to mitigate ergonomic challenges through providing learning videos on the correct set-up of chairs and information on ergonomic set-up or positioning.

Other support and on-site service

As part of the commitment towards an inclusive and caring workplace, the corporate head office has two unique dedicated spaces to promote employees bringing their whole selves to work. While temporarily closed due to the work from home situation during the pandemic, these will be reopened when we return to the office. In addition, as we roadmap new locations in the future, these spaces are being incorporated into planning and design, along with gender neutral washroom facilities.

- Our Multipurpose Quiet Room at our Corporate Office is a dedicated space for all employees for prayer, meditation, or a quiet pause during the day. The room averages approximately 20 visits per day (higher at peak times of worship associated with certain religious practices and celebrations). Our CWB National Leasing head office continues to maintain a quiet room as well.
- Our Mother's Room at our Corporate Office provides a dedicated space for nursing mothers returning to work. The area offers a calm, comfortable, and sanitary space to pump and store breast milk.

Examples of other accommodations made in 2020 include:

- Provided alternative training solutions for employees with physical limitations;
- Provided support for extra psychology sessions;
- Assisted with the cost of hearing aid replacements;
- Approved additional EAP counseling sessions;
- Supported employees through treatment programs.

Mental health

CWB's efforts in the area of mental health and wellbeing took centre stage in 2020, in support of employees during the pandemic. From the very beginning of our crisis response, mental health has been centred in our support work for employees. This included:

- **Expansion of psychological services benefits coverage** – We tripled the benefits coverage amount to \$1,500 annually for psychological services, with our benefits provider.
- **National Mental Health Week** – In May 2020 we recognized this week with a number of mental health events, resource pages, and first person narratives to help dispel the stigma.
- **Launch of Health 360** – During mental health week, we also launched our new mental health ERG, CWB Health 360. This is our largest ERG, with more than 150 members. This ERG has run ongoing sessions on a variety of mental health topics through the year, including Freedom Fridays, a men's mental health support group, and partnerships with our ERGs for racialized employees and employees with disabilities for larger combined events.

- **Pandemic supports** – On our intranet, we created a mental health hub, where we published all manner of mental health supports, as needed throughout the year. It acts as a one-stop-shop for accessing mental health programs and resources.
- **Focus on mindfulness** – Throughout the year we have maintained a focus on mindfulness through our learning and development offerings in Teal Academy, weekly mindfulness meditation sessions, and mindfulness minutes in our meetings.
- **Not Myself Today** – In the fall we signed on to the Canadian Mental Health Association's platform to provide employees with another avenue for support, resources and best practices.

Flexible work arrangements

While our standing Flexible Work Arrangement program continued in 2020, it was also largely disrupted by COVID-19, when we moved 85% of our workforce to work from home.

The guidelines align with our values and interest in creating a resilient, productive, inclusive, and engaging work environment for employees while maintaining a meaningful and effective client experience. Eligibility and design are considered based on the factors listed below:

- **Individuality:** FWA will be reviewed on a case-by-case basis after discussion with a people leader. One size does not fit all.
- **Equity, not equality:** Not everyone has the exact job requirements or works in the same kind of context. The intention is not to create equality but instead, meet the individual's needs and the needs of the business.

- **Portability:** An FWA is not automatically portable. Rather, it is put in place for a particular individual on a specific team, reporting to a particular leader. If the employee changes roles or moves teams, the arrangement may be subject to change.
- **Leader decision-making:** The people leader decides in consultation with the branch or department leader, and Human Resources offers advice as required.
- **Flexibility:** These are guidelines, not a policy, because best practice suggests that the way to approach FWAs is with flexibility that considers all kinds of different circumstances.
- **Eligibility:** An arrangement is always subject to change and is a privilege, not a right.
- **Performance:** Employee performance must be at the “meets expectations” level or above, or the flexible work arrangement must be part of a specific performance plan, designed and approved by a leader and HR, to bring performance to a “meets expectations” level within an expressly defined period.

The pandemic presented an opportunity to see how more flexibility in where and when people work impacted our productivity, processes and client support. We have managed to remain fully operational, with successful and growing business operations in this state.

Flexible work supports work-life balance on an individual level. CWB provides this arrangement because of our high-trust culture and our trust in our people personally. CWB aims to support employees through all life events and situations, ensuring they can bring their whole self to work. When we say we want to help people bring their whole selves to work, we do this by designing our policies and practices through a personal, accessible, and present lens. As we head into 2021, we are re-imagining flexible work, as part of the future of our workplaces.



INCLUDE

EMPLOYEE NETWORKS

With all of our work, we value the personal and grassroots activities that make each of us unique and crucial to our collective success. Employee Represented Groups (ERGs) play a pivotal role in creating belonging and community, learning opportunities, and employee-owned initiatives that positively affect engagement.

The primary purpose of ERGs is to provide groups of employees with a formal structure to support their unique needs as it relates to specific personally identifying characteristics, including visible and invisible identities or qualities. These groups are essential for employees of equity-seeking groups who are often excluded from traditional networking opportunities, employees whose personal lives or identities pose specific challenges, or those whose culture(s) place a high value on community.

Particularly during the COVID-19 pandemic, ERGs created the space for belonging and support.

“In 2020, growing from a need for connection and support, five new employee represented groups were initiated.”

-
- CWB VIDA (Visible and Invisible Disability Advocates)
 - CWB NOBLE (Network for Black Employees)
 - CWB Global (Supporting Racialized New Canadians)
 - CWB Health 360 (Mental Health Advocacy and Awareness)
 - CWB Sharing Circle (Indigenous Employees and Allies)

Additionally, CWB Women (Supporting the Development Potential of Women at CWB) and CWB Pride (LBGTQS+ Employees and Allies) continue to operate and grow.

ERG Activities & Update

CWB VIDA: VISIBLE & INVISIBLE DISABILITY ADVOCATES

VIDA is an inclusive group dedicated to support, education, and advocacy for people with diverse disabilities and chronic disease. VIDA has 32 members.

In 2020, VIDA formed and had several notable achievements based on their pillars of advocacy, education, leadership, and support, including:

- **Advocacy:** Enhancing accessibility of both physical and online/print spaces.
- **Education:** Providing education on disability issues and accommodation through a quarterly speaker series.
- **International Day of Persons with Disabilities:** Facilitating a takeover of CWB's intranet with personal stories and blogs, in addition to a panel conversation on living with disabilities on December 3, 2020 to acknowledge International Persons with Disabilities Day.
- **Leadership:** Focusing on education and resources for people leaders to help make both the hiring process and workplace more accommodating and inclusive
- **Support:** Organizing and running support group(s) for membership and the wider CWBFG community.

CWB NOBLE: NETWORK OF BLACK EMPLOYEES

NOBLE seeks to connect black employees and allies to learn and thrive personally and professionally with 52 members.

Over 2020, the NOBLE group formed and worked on their mandate. The group put together a plan to acknowledge their flagship event, black history month in February, which included a spotlight on NOBLE members, a

“being black” panel discussion, along with personal blogs and stories. Moving forward, NOBLE plans to support career development through a mentorship series and career mapping activities.

CWB GLOBAL: SUPPORTING RACIALIZED NEW CANADIANS

Global seeks to support newcomers to Canada by creating opportunities for education and information sharing with members.

In 2020, Global was in the early formation stages, and the leadership team worked to prepare for a formal launch by preparing for activities like a launch series of articles, vlogs, and blogs. In 2021, Global also plans to take over planning for multicultural celebrations in addition to developing a mentorship program.

CWB HEALTH 360: MENTAL HEALTH AWARENESS & ADVOCACY

Health 360 seeks to enhance mental wellness through employee connection with 159 members.

In 2020, Health 360 formed a leadership committee and hosted numerous employee events to mental wellness during the pandemic.

Specifically:

- A fireside chat at the leadership conference where members shared their stories to promote awareness.
- A session dedicated to promoting mental wellness amongst males to compact stigmas and stereotypes.
- A session on how to use the time off to rest effectively and recharge.
- A session on parenting during the pandemic to offer support and wellness tips.

CWB SHARING CIRCLE: INDIGENOUS EMPLOYEES & ALLIES

The Sharing Circle seeks to connect Indigenous employees and allies to thrive personally and professionally, with 42 members.

In 2020, The Sharing Circle formed a leadership committee and hosted numerous membership meetings to help shape an Indigenous Awareness Landing Page on the CWB intranet. Further, the Sharing Circle developed resources for all employees to acknowledge Indigenous Persons Awareness Day.

CWB PRIDE: LBGTQS+ EMPLOYEES & ALLIES

Pride seeks to support LBGTQS+ employees, family members, and communities with 40 members.

Pride was initially formed in 2019. In 2020, Pride was able to secure an executive sponsor and launch a framework to support its mandate. Pride also executed all pride week activities in 2020, including panel discussion, feature stories, and a pride Microsoft Teams background available for all employees.

CWB WOMEN

With a mandate to inspire, empower and connect women at CWB, this ERG has a representative steering group of 27 members, with a champion on each team across the organization.

International Women's Day

CWB Women almost managed to complete all the IWD events in 2020 before the pandemic, with the final event in Vancouver moving to a virtual event. Luckily, the group just hosted their inaugural virtual event to pivot to a virtual format quickly. In all, events were held

in Vancouver, Calgary, Edmonton, Winnipeg, and Toronto aligned with the 2020 theme #EachForEqual. Events were focused around a presentation sharing critical diversity data at CWB and included panel discussions and keynote speakers. Each event ended with breakout sessions to help CWB Women prioritize our 2020 initiatives regarding the United Nations Women Empowerment Principles. In addition, a collage was created with CWB employees doing the IWD pose.

CWB Women Events

Throughout 2020, CWB Women continued to offer four different event programs for fellow employees to attend and learn:

- The Careers Series puts a spotlight on a specific business unit within CWB so attendees can learn about careers in that area and how that area contributes to CWB's goal to be the best full-service bank for business owners in Canada. In 2020, CWB Women hosted Careers in Credit, profiling not only opportunities within Credit Risk Management but also credit roles in Equipment Financing and our Branch teams.
- The Near to Peer Series presents panel discussions with panelists being junior to mid-level managers to provide a perspective to attendees closer to their current roles. In May 2020, CWB Women hosted a tremendously impactful and timely virtual event "Parenting Through COVID-19 and Beyond" with five brave CWBers sharing their personal stories of trials and triumphs through COVID-19.
- Executive Fireside chats and our Volunteering Activities were put on hold for 2020 due to COVID-19 restrictions.

UN Women's Empowerment Principles

In September 2019, CWB signed onto the UN Women's Empowerment Principles.

“This involves seven principles offering guidance on how to empower women in the workplace, marketplace, and community.”

Signing onto these principles does not mean we are achieving on all principles, but that we have a goal to improve, and we will communicate our progress. Through the questionnaire included in this program, we have assessed our current state as “Improver,” which identifies:

- We have made progress
- We recognize the importance of gender equality
- We are taking concrete steps to introduce policies and practices
- We are still working on a strategic approach to implementing our commitment and measuring and reporting progress.

A UN Women Empowerment Principles committee was formed to identify key priorities, improve our achievement of these principles, and present recommendations to the Executive Committee. Our starting point in 2019 was positioned in the lower end of the Improver category. This team was active in 2020 with a 20% improvement in our score, ending firmly in the Improver category. CWB set the goal to advance to Achiever status in 2021.

OUR STANCE ON RACISM

Throughout 2020, CWB held many events and initiatives to promote multiculturalism among its people. Many of the events were created at a local level among teams and branches.

There was also a strong focus this year, given the global and national social context, on anti-racism. Through the year, we have continue to work with these actions in mind, and at the heart of many of our discussion on processes and practices, as we work to dismantle systemic barriers within our organization.

On July 18, 2020, we issued the following formal stance on racism:

"For too long, senseless acts of violence have impacted Black, Indigenous, and other racialized people in our communities. We must act with urgency to find ways to end the inequality that is built into our society. There is discomfort in acknowledging this, but that discomfort is where we need to begin.

We denounce all forms of racism and advocate for a society in which racialized people are equally valued and respected. We know that statements are not enough. Anti-racism takes contemplation, conversation, listening, learning and, most importantly, action. We must be thoughtful, and deliberate in our actions. We acknowledge our gaps and own our commitments. We have real work to do, and we will tackle it with intention."

At CWB, as part of our core values, we put people first and believe that inclusion has power. These values are more than words on a poster, or bullet points on a page. They really mean something. They drive our work on inclusion and diversity. They strengthen our protections for employees and clients. They inform our decisions to address racism and discrimination.

While we continue to listen and learn, here's what we're committed to doing, right now:

- We strengthen our commitment to continued funding for community and not-for-profit organizations that focus on inclusion. We will make an immediate \$50,000 contribution to an organization that supports economic and professional growth for the Black business community in Canada. Over the last year, and through the remainder of 2020, our ongoing contributions to Canadian organizations that advocate and work to benefit marginalized communities will total nearly \$500,000.
- We will start three new Employee Represented Groups (ERGs) for Black employees and allies, Indigenous employees and allies and new Canadians. Our ERGs are a support structure for employees with shared experiences to come together and advance CWB's culture.
- We will sharpen the lens through which we represent and tell stories about CWB. Our marketing, advertising and employee communication must continue to expand its diversity of voices to include racialized persons.

The actions above are in response to the protests, calls to action, and our own reflection on significant events over the last few weeks, and come from a foundation of inclusion and diversity work that is already in place at CWB:

We encourage employees to report ethical violations, including instances of racism and discrimination. We will promptly address all issues and provide access to mental health support for employees where required.

- We continually review our recruiting, developing, hiring and management practices to ensure they are inclusive and do not discriminate. We will continue our work to carefully review these processes to minimize the impact of unconscious bias leading to differential treatment of racialized persons.
- We will build on improvements we've made to representation of racialized employees in our senior leader levels, with increased focus on addressing representation at our executive level as we move forward.
- We will continue to deliver unconscious bias, respect in workplace and anti-racism training in our onboarding and annual learning and development programming.
- We acknowledge the significant work ahead of us. CWB will continue to reject racism and commit to working towards a future within CWB, and across society as a whole, that is inclusive, equal and fair.

Starting in 2020, we embarked on a learning series with the Canadian Council for Diversity and Inclusion (CCDI) to deliver a six-hour anti-racism training course for leaders. Cohorts for this learning will continue through 2021.

We have also focused on creating a shared understanding in our internal and external communications. We regularly run blog series on cultural celebrations and practices, feature inclusive stories in our social media channels, and this year our in-house creative services team designed a fully illustrated annual report cover, and accompanying content, that is inclusive of the representation we see in our communities.



RECOGNIZE

OUR RECOGNITION PROGRAMS

Despite 2020 changing the landscape of our work environment, it did not slow down our various recognition programs. For example, we continued to see an uptake in our Pillars of Excellence program, which we celebrated virtually for the first time, allowing the entire organization to participate together. The event was an incredible success and has set the standard for what future events will look like going forward.

We continue to celebrate service awards and saw over 300 employees reached different milestones in 2020. This program allows each individual to choose their recognition item and is presented by their leader in an informal celebration.

Our Teal Champion Program or on the spot recognition program continues to be a very popular program amongst our employees.

“Over 50% of our employees participated in the Teal Champion program.”

In late 2020 we relaunched this program to align the program to our new values and to allow for better analytics in the back end. The new online form that launched in October 2020 has shown significant uptake in the usage of the program, and we hope to see that continue through 2021.

Overall we continue to see strong participation in our various recognition programs and continue to enhance these programs to drive participation further. The total number of rewards are listed below.

- 2020 Pillars of Excellence winners: 62
- 2020 Service Award recipients: 311
- Teal Champions peer-to-peer recognitions: 1,724

EMPLOYEE APPRECIATION

Employee appreciation day

CWB Financial Group holds an annual employee appreciation day where CWB celebrates our culture and our employees' great work. In 2020, employees received a coupon for virtual app purchase, accompanied by a Senior Leader "thank you" video broadcast across the company.

Day of Thanks

As a way to thank our employees for their incredible efforts through the first several months of the pandemic, CWB closed all our locations (with the exception of one core team to manage critical client support), for a Friday in July, creating an additional long weekend. Employees were encouraged to take the day to do something to recharge, reconnect, and relax, sharing their activities on social media. This was a highly engaging event, that allowed employees to feel recognized for their dedication, commitment and hard work to support our clients.

Celebrations

In a pandemic world, teams across CWB have found creative and interesting ways to connect with their teams, with video recognition events, virtual games and activities, virtual celebrations and events, fitness challenges, and special life event recognition. This year, our annual holiday gala moved online as well. For the first time, we engaged our entire organization in one virtual gala, that included gift baskets of food and treats sent to employees' homes, live virtual entertainment, including an Indigenous musical guest, and a comedy guest, and we handed out our annual awards of excellence, with emotional reaction videos.

Spirit of CWB

In December, as we closed out another calendar year, we surprised employees by

creating a Spirit of CWB video highlighting the resiliency of our teams, with photos from across the pandemic months, as a way to lift our employees up and thank them for their incredible efforts at such a trying time. Employees provided hundreds of supportive comments to one another, celebrating as a team.

Ongoing activities

Throughout 2020, CWB routinely thanked its employees in other ways. From Friday donuts (which moved virtual with the pandemic, to become Donut ambassadors for new employees), to our comprehensive, supportive career development program to wellness initiatives, we understand the need to show how we feel about our people. We regularly conduct online "shout out" programs where employees can fill out a simple form that sends an electronic "shout out" via email to their peers for a period of time. These are often themed to fit in with other engagement activities.

In a pandemic world, teams across CWB have found creative and interesting ways to connect with their teams, with video recognition events, virtual games and activities, virtual celebrations and events, fitness challenges, and special life event recognition.

STORYTELLING

We take these stories of celebration and share them through all our available communication channels. We profile excellence, share our employee's experiences, and sometimes profile the same through our social media and traditional media channels. Our blogs and various first-person narratives are categorically the most consumed and interacted-with media that we publish in our employee communication channels.



GIVE

In 2020, CWB Financial Group refreshed our community, giving focus to align with our business strategy. This refresh resulted in two main giving areas:

ENABLING BUSINESS

To contribute to the long-term success of our economy, CWB has adopted a proactive approach to making positive impacts for business owners and the business community in Canada. We do this by investing in community organizations that enable business by offering:

- Education
- Thought leadership
- Entrepreneurial inspiration
- Skill development
- Experiential learning

PROMOTING INCLUSIVITY

CWB is striving to unlock the power of inclusivity so we as Canadians can all contribute to the success and growth of our country. We strive to create equitable opportunities for all people by investing in community organizations focused on removing barriers for those pursuing:

- Financial empowerment
- Skill development
- Learning and mentorship
- Business opportunities

“Through community donations and sponsorships, CWB hopes to grow economic prosperity in Canada.”

BUILDING ECONOMIC INDEPENDENCE

CWB is working with organizations that are building economic independence for all individuals who are facing barriers across Canada:

- **Canadian Women's Foundation:** CWB has committed \$300,000 over three years towards their economic development program, supporting initiatives across Canada in skilled trades and technology, entrepreneurship/self-employment, and social enterprises. These programs have proven the capacity to provide holistic growth by focusing on the whole person and providing wraparound supports necessary for success as an individual and within the greater community. When women and gender-diverse people are financially secure, there is a ripple effect in the community resulting in stronger families and breaking the cycle of intergenerational poverty.
- **DIVERSEcity:** CWB built our existing relationship with this Surrey-based organization, which offers different programs that help immigrant job seekers learn about the Canadian labour market, find educational and training opportunities, and prepare to enter or re-enter the Canadian workforce. In 2020, CWB gave \$60,000 towards the Inclusive Business Incubation Project for Women Makers. This will support immigrant and refugee women to turn their maker interests into entrepreneurial opportunities by operating as business collectives using their combined talent and resources.
- **Rise:** Provides low-interest business loans, training, and mentorship for people with mental health or addiction challenges who cannot access traditional financing. Originating in Ontario, CWB partnered with Rise to provide three years of start-up funding to bring the program to Edmonton.
- **Windmill Microlending:** Windmill offers a practical solution through their charitable microlending model, accessible by the more than 180,000 skilled immigrants who arrive in Canada annually, who may struggle with re-accreditation, limited Canadian credit history, and limited collateral. CWB supports immigrants and newcomers through the Canadian Western Bank Loan Fund for Medical Professionals.
- **Momentum:** Supporting the Micro Business Loan program—also referred to as microcredit—which are character-based loans available to persons who have difficulty accessing credit through traditional lenders, such as a bank, because they are living on a low income or facing other barriers to employment. Microbusiness loans do not require the applicant to have stable or good-paying employment, a good credit rating or a credit history in Canada, or any collateral. Loans are used to enable participants to start their business or expand current business operations.
- **The Immigrant Education Society (TIES):** Supporting TIES with a pilot project on “Financial Literacy and Entrepreneurship Development (FILED)” with the objectives of providing Canadian-oriented entrepreneurial skills, business information, and financial literacy education and emergency support to the COVID -19 affected Calgary immigrants.
- **YMCA Of Northern Alberta:** CWB has supported YMCA for several years, and in 2020 we contributed to their opportunity fund so individuals and families, who might be experiencing barriers, can access facilities and services that will improve their physical and mental wellness.

INCLUSION-BASED INITIATIVES FOR STUDENTS

The Network of Empowered Women (NEW): An annual student-run conference organized by undergraduate students at the University of Alberta School of Business offers delegates from across Canada and leaders from various industries aspiring to empower women for career success. In 2020, CWB was the title sponsor, having our leaders participating in key speaking opportunities. Unfortunately, due to COVID-19, the event was canceled, and unable to reschedule. CWB participated in a couple of online series with NEW in the fall of 2020.

- **Edmonton Women in Finance:** This organization's mission is to advocate for women in all areas of the finance community in Edmonton, promote and support champions of gender diversity, and inspire confidence in young women, empowering them to embark on a career in finance. CWB is a sponsor, CWB's CFO Carolyn Graham is a founding chair of this new organization, and several CWB Women are on the board and committees.
- **University Of Regina:** Has embarked on a new three-year relationship with the school to support Indigenous Students through The Neekaneewak Leadership Initiative (NLI). This Elder-based program enhances cultural awareness and develops leadership skills by providing students with opportunities to take part in traditional and current "ways of knowing." Student leadership development is built through personal, cultural, academic, and professional development.
- **University of Manitoba:** Another new, exciting partnership to support Indigenous student success. CWB provides funding towards the Indigenous Business Education Partners (IBEP), which offers complimentary tutoring to undergraduate and graduate Indigenous students enrolled in calculus,

statistics, finance, and/or accounting courses at the I.H. Asper School of Business.

- **University of Alberta:** Continuing a long-standing partnership with this institution, CWB is shifting our support to the Transition Year Program. It prepares First Nations, Métis, and Inuit students with the tools for academic success: customized orientation, course-specific tutoring, writing mentors, dedicated study and social space, healthy snacks, academic advising, and study strategies. Funding will enhance online orientations, expand subject-specific tutoring, and provide mentorship.

ADVANCING CANADA'S YOUTH

CWB wants to ensure our youth have the best path forward to gain economic success and can contribute to the future prosperity of Canada.

CWB responded to the Black Lives Matter movement by broadening our inclusion work. We directed over \$45,000 towards organizations focused on skill development and learning/mentorship opportunities for Black youth. This included:

- CEE Centre for Young Black Professionals
- Africa Centre
- ACOMI
- Action Dignity
- iHuman: CWB has supported this small but very vital Edmonton community organization in the past and is continuing another two-year commitment towards the iSucceed program. It offers leadership, education, and employment programs targeting older Indigenous youth (18-24) who communicate goals beyond the immediate crisis. Shared life goals at iSucceed include advanced education, sustainable employment, and skill development.

- Safe Haven Foundation: Over the next three years, CWB will be supporting the Haven's Way program in Calgary, which provides a safe environment for young women on an individual, long-term basis to help them achieve their full potential. Beyond housing, enabling solid and meaningful connections to school is one of the most efficient and effective interventions to ensure young people are integrated and contribute to their communities, and experience a sense of purposefulness and wellbeing throughout adulthood.
- Covenant House (Vancouver): A Rights of Passage program targeted to youth who have experienced homelessness or barriers to housing and feel that they can make significant positive changes in their lives by taking a more active role in managing their finances. CWB has renewed our funding of the program for another three years

INDIGENOUS LEARNING IN EDMONTON

- Fort Edmonton is bringing in a new Indigenous People's Experience to the park to help tell the beautiful, inspiring, and courageous stories of Indigenous people dating back to the early 1700s. At CWB, we want to promote inclusion and ensure all people have access to learning, particularly from our First Nations and Métis people.

OTHER INCLUSION BASED SUPPORT

CWB supports various other inclusion focused organizations, such as:

- Sara for Women Society
- YWCA Edmonton
- CanAssist

- Bissell Centre
- Various Big Brothers Big Sister locations throughout Canada
- Aspire Special Needs Resource Centre
- Institute for Canadian Citizenship
- Launch Community Development Foundation
- Memorial University of Newfoundland
- Read Saskatoon
- Alberta Cancer Foundation
- MacEwan
- Calgary John Howard Society
- Edmonton Food Bank

EMPLOYEE GIVING AND GRANTS

CWB continues its Employee Matching Program to support employee's personal philanthropic work. All of our social responsibility practices related to our values, such as People First, The How Matters, and Inclusion has Power. Employees are continually engaged in and consulted about the initiatives we support and their positive impacts.

Each year CWB teams and individual give their time and resources back to the communities in which we operate during our United Way Workplace campaign and CWB Week of Caring. This week, centrally coordinated by our Community Investment team, brings teams together outside their regular work environment in what is typically described as a caring and worthwhile experience.



ENGAGE

CWB believes in and actively supports open engagement among all departments and its people every day. Leaders actively work to break down barriers and look for opportunities to provide consistent, open avenues of communication and relationship-building across branches, offices, and geography.

A CULTURE OF SHARING, TRANSPARENCY AND LISTENING

We have set up several channels to deliver information. Still, our preference is a conversation-style approach, where all parties feel it is two-way and, as much as possible, face-to-face – despite having a team of nearly 3,000 people. Our people-first value drives a safe environment where employees are encouraged to be candid, ask questions, and challenge the status quo.

The Executive understands the need to be relatable and supportive – connecting on a human level – and seeks opportunities to be personal. Our leaders blog about their personal experiences, and join our employees in sharing themselves. This has been particularly evident during the pandemic, with the CEO and executive team creating nearly weekly video updates from their homes, keeping employees up-to-date on our pandemic response, providing glimpse into their personal lives, and offering uplifting moral support. Our executive and senior leadership team embarked on an intense schedule of one-to-one conversations with leaders across the organization, making an effort to attend team meetings with regularity, to continue to reinforce their presence and accessibility.

“Really listening matter to us.”

Employee trust and engagement surveying

Each year we conduct an in-depth trust and engagement survey with our partner Great Place to Work. This is a comprehensive survey we use to actively and regularly measure our culture. It provides us rich quantitative and qualitative data that use to drive our culture work.

In 2020, we felt it particularly important to continuously listen to employees, and we conducted a number of general and specific pulse surveys. These included measuring the engagement in our COVID-19 crisis response, the status of mental health and it's impact on productivity and work/life balance, psychological safety, and our eNPS.

Employee Insights Community

This diverse virtual community of more than 300 employees is available for project leads and lines-of-business owners to capture employee feedback. Members test and discuss ideas put forth by peers and upper management, such as marketing campaign materials or project communications, through surveys, focus groups, and user testing.

CULTURE THROUGH THE PERFORMANCE CYCLE

The Executive and the Board of Directors define the vision and set the strategy. Our leaders develop balanced scorecards at the company, department, and branch level. Employees define their contribution based on value-driven objectives. Our approach to measuring performance at every level of the workforce – from the CEO to the front-line employee – is a balance of looking at both “what” the individual achieves from a goal standpoint and “how” they achieved it from a culture and values standpoint.

We require ongoing dialogue on performance throughout the year. As an organization striving to embrace an incredible amount

of change, employees and leaders mustn't “set and forget” their personal performance objectives.

COMMUNICATION

Pandemic communication

As soon as the pandemic situation emerged, our Corporate Communications team embarked on a very fast journey to create a series of brand new tools aimed at ensuring our team members always had the most up-to-date and accurate information about our crisis response. This included:

- Daily, and then weekly, COVID-19 employee e-newsletters. These incorporated critical jurisdictional health information, our own protocols and actions, mental health supports, and employee engagement content.
- Daily, then weekly, then as needed COVID-19 people leader e-newsletters. These were used specifically to reinforce messages and information that our people leaders required to effectively manage their teams.
- Regular employee e-newsletters specific to our client-facing teams, with information pertaining to branch operations, client interactions, and client support programs.
- Weekly, then monthly CEO/executive update videos.
- A COVID-19 hub on our intranet, housing everything from health and safety information, to client supports, to mental health.
- Ask a Response Team, an anonymous channel where employees can submit questions for the Crisis Response Team to answer in the employee COVID e-newsletters.

Ask an Executive

Ask an Executive is a fully anonymous communications channel where employees can submit questions assigned to one of seven executive team members, including the CEO. Each week, the questions with answers from our Executive are posted to the intranet. Since its inception in January 2017, the executive team has answered nearly 1,000 questions. During 2020, the Executive addressed an average of four to five questions per week.

“Ask an Executive has proved to be a powerful means of dispelling myths and getting in front of potentially contentious issues.”

The Weekly

The Weekly is our – yes, weekly! – email newsletter that drives traffic to our intranet and provides employees an opportunity to comment on stories and ask questions.

The Bottom Line

The Bottom Line is a monthly video news broadcast to provide a deeper look at exciting and important information from across the business.

Transformation Talks

This bi-weekly teleconference call for leaders at all levels is focused on change initiatives and profiles leaders and subject matter experts, providing in-depth updates and opportunities to ask questions.

In-person

Executives and senior leaders volunteer to present inspirational personal stories from their career or personal journeys. In addition, senior leaders committed to in-person engagement during our re-brand by traveling across the country to hold personal conversations. Senior leaders also travel to deliver Pillars of Excellence awards to all locations.

OUR CHALLENGES AND OPPORTUNITIES

Like most organizations, we have challenges and opportunities in front of us regarding diversity and inclusion.

“We have strides to make in our diversity representation, in expanding our work around unconscious bias, and in removing systemic barriers for some of our employees.”

We recognize that many of those barriers exist across our industry.

In 2021 and beyond, we remain focused on four critical elements in diversity work, all of which have challenges and opportunities associated with them:

1. Ensuring our policies, processes and practices remain free of discrimination, and going beyond that, determining what systemic bias may exist that we need to address. This includes work around race, gender, and ability.

2. Educating and informing our employee base about the importance of, and reasons for, inclusion and diversity and inclusion in the workplace. This includes work to broaden the personal awareness for individuals around issues of privilege and bias, anti-racism, Indigenous culture, sexual and gender minority discrimination, and the lived experiences of marginalized and racialized people. This includes specific attention to leader learning and development in these spaces.
3. Supporting our marginalized employees through ERGs, offering more opportunities to amplify their voices, and improving representation in our storytelling (visual, oral, and written).
4. Intentional work on talent acquisition, development, and employee retention in our marginalized employee groups to improve long-term representation.
5. Addressing pandemic impacts to women, and specifically racialized women, by listening and proactively removing barriers to work life balance and career development.



THE JOURNEY AHEAD

DIVERSITY AND INCLUSION PLAN EXECUTION

CWB created a Diversity and Inclusion plan late in 2018, in conjunction with the brand and value development, and focused on meeting national diversity benchmarks and improving inclusion and diversity at CWB, guiding all work with clients, employees, and investors. That plan has recently been refreshed with actions taking CWB to 2022.

The plan's guiding principles include:

- Creating linkages to legislative requirements and the code of conduct
- Align organization, cultural and stakeholder values
- Include components of respect, inclusion, and equity

In 2020, our focus was on building awareness and the foundational program to attract, develop and retain a more diverse talent pool. In addition, we continue to be dedicated to good corporate governance and continually monitor ways to increase the effectiveness and diverse representation within our Board of Directors. We continue to believe having a diversity of experience, perspectives, and skills is critical to the Board's effective oversight.

Our focus in 2021 is on executing the following stages of our inclusion and diversity strategy, emphasizing targeted investment, improved measurement, and expanded programming.

SOME EARLY INDICATORS OF SUCCESS

On a day-to-day basis, people routinely strive to make the values real for themselves. Another critical evaluation will be our Great Place to Work Trust Index score, comparing our new 2020 benchmark to future pulses and the complete survey in 2021.

In addition to our annual trust survey and the deep demographic data we can obtain from that, we will continue to measure our employee engagement through:

- The quantity and quality of comments related to internal publications
- Participation in events, celebrations, employee groups, and committees
- The number of people involved in the Employee Insights Community
- Anecdotal feedback from new hires and data from exit interviews
- Participation in our employee represented groups
- Engagement and trust pulse surveys
- Questions submitted to Ask an Executive
- Feedback from the community, partners, and clients

MOVING FORWARD IN 2021

CWB is very proud of its work toward inclusivity and equity in its workplace. To make marked progress in 2020, as we managed through a global pandemic that impacted our team members and our business on every level, is something we take distinct pride in. Obsessed with your Success™ is as much about CWB's people as it is about its clients. The philosophy is encouraged, embodied, and demonstrated in all its practices, from the moment a prospective employee learns of a CWB job opportunity until the time they retire.

We are striving to bring the intangible yet powerful qualities in our relationships to life. It is an exciting time for CWB. The re-brand and values momentum is highly encouraging.

We will continue to track our engagement at a comprehensive level to measure how our deliberate focus on culture changes and improves our business. We will keep our eye on the main target of winning and keeping our ever-so-important clients, with the ultimate goal of reaching that aspiration of being “the best full-service bank for business owners in Canada.”

“There is a big difference between CWB and other financial institutions, and that difference is our culture. I am proud to be part of CWB Team Teal.”

- Anonymous employee.

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