

CIBC | 2024

Racial Equity Assessment

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Introduction

Background & Purpose

In response to a proposal from the Shareholder Association for Research and Education (SHARE), CIBC disclosed in its 2023 Management Proxy Circular its commitment to engaging an independent third party for a comprehensive racial equity assessment. This evaluation, carried out by Diversio, identifies opportunities in employment policies and practices and informs targeted actions to better support people of colour and members of the Indigenous community in CIBC's workforce. It is the first phase of CIBC's broader racial equity assessment, with upcoming additional analysis of the bank's commercial practices, which will offer deeper insights into embedding racial equity across the client-facing activities of the organization.

The work conducted thus far has focused on assessing the impact of CIBC's HR programs, policies, and partnerships, with a focus on empowering people of colour and Indigenous employees while mitigating structural barriers. The objective is to ensure the bank's efforts are both compliant and aligned with best practices, driving measurable progress toward racial equity across the organization.

CIBC selected Diversio Inc. to lead the assessment due to our comprehensive methodology, which integrates sophisticated analytics and a globally-recognized dataset, allowing us to benchmark CIBC's performance against industry peers and identify both strengths and areas for improvement.

This report incorporates a deep analysis of employee demographic and engagement data in addition to a thorough evaluation of HR programs, policies, and partnerships. Through this approach, we offer a holistic view of inclusion and racial equity at CIBC by exploring not only the infrastructure in place to support employees of colour and Indigenous employees (in the form of programs, policies, and partnerships), but also by examining how they feel about CIBC's culture and their daily work experiences.

About CIBC

CIBC is a North American financial institution that provides financial products and services to 14 million clients across its Personal and Business Banking, Commercial Banking and Wealth Management, and Capital Markets divisions. With over 48,000 employees, CIBC operates in Canada, the U.S., and internationally.

As part of our assessment, Diversio evaluated CIBC's global inclusion strategy, which is organized around three primary pillars:

1 Inclusive Talent

This pillar is tasked with driving CIBC's employee diversity, with the ultimate goal of establishing a workforce that is representative of the clients and communities served by the bank.

2 Inclusive Leadership

By promoting intentional inclusive behaviors, this pillar aims to foster a sense of belonging for all employees.

3 Inclusive Banking

This pillar focuses on delivering financial inclusion as a key part of CIBC's purpose and its client offerings.

CIBC tracks the success of these pillars through defined human capital key performance indicators (KPIs) and guidance, including workforce and leadership representation, participation in inclusive leadership training, and results from the bank's annual employee engagement survey, which includes a measurement of belonging.

The **Inclusion Leadership Council**, chaired by CIBC's President and CEO, Victor G. Dodig, oversees the implementation of this strategy. This Council is supported by a dedicated **Inclusion Team**, nine **Inclusion Action Committees**, and ten employee-led **People Networks**, which collectively promote inclusion across all business units and employee demographics.

These networks, comprising over 25,400 members globally, provide mentorship and career development opportunities while serving as an avenue for gathering employee feedback through structured consultations and listening exercises. This feedback informs the broader inclusion strategy and highlights any areas of opportunity in employee experience.

CIBC also demonstrates a commitment to Indigenous inclusion through its **Reconciliation Framework**, which was established in response to Call to Action 92 of the Truth and Reconciliation Commission of Canada. This framework is stewarded by the **Reconciliation Action Committee**, which is responsible for developing measurable goals and reporting progress against KPIs annually. These KPIs focus on improving inclusion for Indigenous employees and clients.

To ensure accountability, CIBC has integrated **seven** inclusion-related KPIs into its **Environment, Social, and Governance (ESG) Index**, which impacts CIBC's business performance factor. Senior management and the Board of Directors regularly assess progress against the KPIs, with each Executive Committee member accountable for achieving both short- and long-term guidance based on their business's annual scorecard.

Through these initiatives, CIBC aims to maintain its commitment to fostering a diverse and inclusive workplace, with ongoing assessments and feedback loops to ensure continuous progress.

Executive Summary

Our assessment of CIBC's employment policies and practices identified both notable strengths and areas for improvement in their efforts to drive racial equity. CIBC's advanced programs, policies, and partnerships (PPPs) have contributed to higher-than-average levels of inclusion compared to corporate Canada. With employees of colour and Indigenous employees reporting feeling as included as their white, non-Indigenous peers, indicating a positive impact from the bank's inclusion initiatives.

However, there are also distinct opportunities for growth, specifically when it comes to addressing underrepresentation of certain talent segments across the bank. While CIBC's workforce generally meets or exceeds labour market availability in Canada, when compared to Canada's national population, Indigenous employees remain underrepresented overall and both Black and Indigenous employees are underrepresented in senior leadership roles. This suggests a need for further focus on enhancing diversity at more senior levels of the bank.

Key Takeaways:

- CIBC's workforce is composed of 44.8% people of colour (surpassing the share of people of colour in Canada's population) and 2.4% Indigenous employees (falling short of Canada's population).¹
- Representation of Black employees declines from 4.9% overall to 2.4% at more senior (L10) levels, while Indigenous representation drops from 2.4% to 0.8%. This points to barriers when it comes to achieving proportional leadership representation.
- Employee engagement data shared with Diversio by CIBC reveals strong levels of inclusion across all employees regardless of racial or Indigenous identity, with the employee experience gap between white employees and people of colour being less than 0.5%.
- On average, only 4.9% of CIBC's employees of colour at CIBC report feeling excluded, compared to 11% across Corporate Canada.
- CIBC is advanced with regards to the presence and maturity of HR PPPs that contribute to racial equity, however some opportunities for improvement remain when it comes to adding new PPPs as well as upgrading existing PPPs.

¹ The goal of racial equity efforts is to cultivate proportional representation at all organizational levels, ultimately reflecting the demographics of the communities served. In alignment with this objective, Diversio benchmarked CIBC's representation against Canada's population, rather than labor market availability—a more subjective metric that can embed structural biases.

Diversio's comprehensive assessment of CIBC's workforce representation, employee engagement, and PPPs identified **four key opportunities** to enhance the bank's inclusion strategy to accelerate outcomes tied to racial equity, along with 21 additional targeted enhancements focused on refining PPPs in particular. These opportunities are designed to accelerate progress, with a particular focus on increasing Indigenous representation and fostering greater inclusion throughout the organization.

Four Key Opportunities:

1 Centralizing Mentorship Programs

While CIBC offers mentorship opportunities, these programs should be further optimized by centralizing and streamlining their structures. A more unified approach would ensure that employees of colour and Indigenous employees have equitable access to mentorship resources. This would also help distribute the responsibility of mentoring more evenly across senior leaders, reducing the burden on leaders from underrepresented backgrounds.

2 Enhancing Manager Accountability

There is an opportunity to more clearly define and measure how managers are fostering inclusion and equity within their teams, such as through sentiment and engagement surveys. Introducing formal accountability mechanisms—such as performance metrics tied to more inclusion-focused outcomes—would encourage managers to take a more active role in addressing actual or perceived disparities and promoting inclusive team dynamics.

3 Refining Inclusive Hiring Practices

The assessment highlighted lower Indigenous representation across the bank. To address this, CIBC should refine its hiring practices by providing more comprehensive training for hiring managers to reduce bias, expanding the use of panel interviews to ensure diverse perspectives, and revisiting job postings to use more inclusive language. These changes would help attract and retain a more diverse talent pool, especially at higher levels of the organization.

4 Optimizing Inclusion-focused Education

While CIBC has implemented training to support more inclusive outcomes across the organization, the assessment revealed inconsistencies in employees who receive it. By refining its approach, CIBC can ensure that all employees receive relevant inclusion education (e.g., Employee Relations & Investigations teams). This would help reinforce a robust, role-relevant understanding of inclusion across the organization.

Methodology

Diversio's racial equity assessment was designed to thoroughly evaluate CIBC's efforts across multiple dimensions. Using a multi-layered approach, we focused on three core pillars: **programs, policies, and partnerships**; **employee experience**; and **employee representation**. Together, these components provided a comprehensive understanding of both the nature of CIBC's initiatives and the actual outcomes they deliver.

The assessment was guided by three primary questions:

1. **What programs, policies, and partnerships are in place?**

We aimed to identify the formal employer practices CIBC had established to support its Indigenous employees and people of colour in the organization, including feedback surveys, mentorship programs, workplace flexibility policies, and more.

2. **How are these interventions driving employee experience?**

Using Diversio's validated five-metric inclusion framework, we assessed whether CIBC's PPPs translated into a positive and equitable experience for employees, particularly underrepresented groups.

3. **How are these interventions driving representation outcomes?**

We looked at how effectively these initiatives contributed to diversity in senior positions within CIBC.

To answer these questions, Diversio followed a structured approach:

- First, we evaluated CIBC's **programs, policies, and partnerships** against our maturity framework to assess how advanced and effective they were.

- Second, we analyzed **employee experience data** to assess the impact of these PPPs on inclusion outcomes, using our proprietary five-part inclusion framework
- Third, we examined **employee representation** data across seniority levels to identify any gaps in racial diversity.

This methodology allowed Diversio to integrate both qualitative and quantitative insights, ensuring that we captured not only the structural inclusion strategy but also their impact on employees' day-to-day experiences and long-term career advancement.

Demographic Data

The assessment utilized data provided by CIBC, collected through their Human Resource Information System (HRIS). This dataset included employee demographic information that allowed for a detailed analysis of the organization's diversity across several dimensions:

1. **Racial Background:** Data on race and ethnicity helped assess the representation of various racial groups within CIBC's workforce.
2. **Indigenous Identity:** Indigenous employees were specifically analyzed to understand their representation and experiences, particularly in light of the bank's reconciliation commitments.
3. **Gender:** Gender data was crucial for conducting an intersectional analysis, exploring how the experiences of women of color and Indigenous women differed from their peers.
4. **Seniority:** To gauge seniority, pay grade data was included, allowing us to examine representation and inclusion at different levels of the organization.

Employee Experience

CIBC also provided employee engagement data from its 2024 survey, which was analyzed using Diversio's academically validated Inclusion Framework. This five-metric framework examines:

1 Inclusive Culture

Measures whether employees feel valued by their peers and included within team dynamics.

2 Fair Management

Assesses whether employees view their managers as equitable and fair in their treatment and decision-making.

3 Career Development

Gauges whether employees feel they had leaders invested in their growth and career progression.

4 Workplace Flexibility

Focuses on employees' ability to manage personal and professional obligations, with flexible working arrangements being a key consideration.

5 Workplace Safety

Evaluates whether employees feel protected from harassment and discrimination within the workplace.

Qualitative Insights

Diversio also elected to conduct focus groups with employees who self-identified as members of the Black community as well as those who self-identify as Indigenous peoples, due to their underrepresentation in senior leadership roles at CIBC. By focusing on Black and Indigenous employees, we sought to better understand the systemic barriers to career progression that may contribute to lower representation at higher level roles.

The discussions in these focus groups provided critical qualitative data on key areas such as mentorship opportunities, perceptions of leadership diversity, and day-to-day experiences of inclusion and exclusion. Black and Indigenous employees shared their views on CIBC's HR practices, managerial practices, workplace flexibility policies, and broader cultural efforts, highlighting both strengths and areas for improvement. These insights were crucial for capturing the lived experiences of employees, offering a more nuanced understanding of how underrepresented groups navigate the workplace environment at CIBC. This qualitative data enriched the overall assessment, complementing the demographic and survey data with personal perspectives that are essential for a holistic evaluation of equity and inclusion.

The qualitative findings, alongside the quantitative data, allowed Diversio to tailor recommendations that specifically address the inclusion differentials affecting these underrepresented groups, ensuring a targeted approach to improving representation and advancing inclusion outcomes at CIBC.

Policy & Program Assessment

In addition to employee demographic and engagement data, Diversio assessed **56** of CIBC's policies, programs, and partnerships. These PPPs were evaluated across the same pillars as the employee inclusion analysis—**Inclusive Culture, Fair Management, Career Development, Workplace Flexibility, and Workplace Safety**—plus the sixth pillar of **Recruiting and Hiring**, which aligns with building a racially-diverse workforce. By examining these areas, Diversio was able to assess whether CIBC's PPPs are both well-structured *and* driving the intended equitable outcomes within the organization. This alignment between the policies and actual employee experiences provides a comprehensive view of how effectively CIBC's PPPs are impacting its workforce and where enhancements can be made to ensure sustained progress.

The PPP assessment followed a two-phase approach, starting with a foundational review to ensure that relevant initiatives were implemented, followed by a deeper evaluation of their maturity using a six-part evaluation framework. This framework measured how robust, transparent, and effective these policies and programs were, across the following KPIs:

1 Recency

How frequently the policy or program had been assessed or updated, with a focus on whether it had been implemented or reviewed within the past 12 months.

2 Thoroughness

The comprehensiveness of the policy or program in terms of coverage across departments, products, and relevant employee groups. Special attention was given to the representation and adoption rates of people of colour in these initiatives.

3 Follow-Up Actions

The results and outcomes of the policy or program, including how CIBC measured its success and whether feedback was collected and acted upon.

4 Validation

The extent to which the policy or program had been validated by a third party and whether it adhered to industry best practices.

5 Transparency

The accessibility and openness of the information. This metric looked at whether the policy was made public or easily accessible, as well as whether it was clearly communicated to all employees within the bank.

6 Anonymity

The protection of confidentiality and anonymity for all participating parties. This was especially relevant for processes involving reporting or feedback mechanisms.

This detailed framework ensured that each policy and program was not only present, but also operating effectively and in alignment with best practices.

Benchmarking and Recommendations

Diversio benchmarked CIBC's policies, demographic representation, and employee engagement against our extensive dataset of over 20,000 organizations. This dataset, sourced through direct client engagements, industry body initiatives, and publicly available information, enabled us to specifically compare CIBC's performance with corporate Canada and the financial services sector.

By aligning our methodologies across this diverse data set, we ensured a robust and reliable benchmarking process, providing valuable insights into CIBC's relative strengths and areas for improvement to further racial equity outcomes.

The Importance of Data in Measuring Impact

Understanding the effectiveness of inclusion-related initiatives requires looking beyond the policies and programs themselves. It is crucial to assess whether these efforts are translating into meaningful change for employees, particularly those from racialized and underrepresented groups. The analysis of employee demographic and engagement data provides the necessary evidence to evaluate this impact.

Employee demographic data enables the bank to track representation across different levels of the organization, offering a clear picture of whether diversity goals are being met. It highlights where progress has been made and where gaps may still exist, particularly in ensuring diverse representation at senior levels.

Engagement and inclusion survey data, on the other hand, reveals how employees experience the workplace on a day-to-day basis. This data sheds light on whether employees from different racial and ethnic backgrounds feel included, supported, and valued within the organization. Examining this data builds an understanding of whether inclusion-focused initiatives are fostering an environment where all employees can thrive or whether further improvements are needed.

Together, these data points serve as a critical measure of the success of inclusion efforts. They help identify not only whether the necessary structures are in place, but also if these structures are delivering tangible benefits for the workforce. The combination of policy review and employee experience data ensures a comprehensive assessment of CIBC's progress toward achieving racial equity.

Programs, Policies, & Partnerships

Assessment

An inclusive workplace is built on well-defined programs, policies, and partnerships (PPP) that support people of colour and Indigenous employees at every level. As part of this racial equity assessment, Diversio assessed CIBC's efforts through a structured evaluation of the key areas that influence racial equity across the bank. Examining these areas, builds an understanding of how effectively CIBC's initiatives are being implemented and identifies where improvements can be made to further promote equity across the organization.

Evaluation Methodology

To provide a comprehensive review, Diversio evaluated CIBC's employment practices across six key pillars, based on Diversio's academically validated Inclusion Framework. These pillars not only reflect best practices but are also aligned with relevant equity legislation, ensuring that the policies in place promote a truly inclusive environment. Together, these pillars provide the foundation for an equitable workplace where all employees can thrive.

The Six Pillars Used in this Assessment

These six pillars provide a comprehensive framework for evaluating how well CIBC's employment programs, policies, and partnerships are aligned with best practices. The following sections will explore CIBC's performance under each pillar, highlighting areas of strength as well as opportunities for improvement.

1 Inclusive Culture

This pillar assesses whether the workplace promotes an environment where employees feel comfortable expressing their perspectives, regardless of background or appearance. Examples of policies under this pillar include CIBC's **Workplace Accommodation Policy** and **Employment Equity Plan**, which establish guidelines for ensuring respectful workplace interactions and advancing equitable opportunities.

2 Fair Management

This pillar evaluates the fairness and transparency of review and promotion processes, ensuring that bias is minimized. Policies such as **Bias Training for Managers** and **Standardized Performance Reviews** fall under this category, aiming to provide consistent and objective evaluations across the organization.

3 Career Development

This pillar examines whether employees have equitable access to career growth opportunities, including formal and informal networks. Policies like CIBC's **Leadership Development Programs** for underrepresented groups and **Mentorship and Sponsorship Programs** are examples of initiatives aimed at fostering advancement for all employees, particularly those from historically marginalized backgrounds.

4 Workplace Flexibility

This pillar looks at policies that support work-life balance, especially for caregivers. Examples include CIBC's **Flexible Work Arrangements Policy** and **Family Leave Policy**, which are designed to help employees manage personal responsibilities without compromising their career development or productivity.

5 Workplace Safety

This pillar ensures that both physical and psychological safety are prioritized in the workplace. Policies like the **Anti-Harassment and Discrimination Policy** and the **Employee Assistance Program** (EAP) help maintain a safe working environment free from harassment and discrimination, supporting employee well-being.


6 Recruiting & Hiring

This pillar focuses on policies aimed at promoting equitable hiring practices and increasing diversity within the workforce. Examples include CIBC's **Referral Program** and **Unconscious Bias Interview Training**, both of which are designed to ensure that diverse candidates are not only considered but also successfully integrated into the company.

PPP Assessment

Inclusive Culture

The Inclusive Culture pillar is central to fostering an environment where employees of colour and Indigenous employees feel respected, valued, and empowered to contribute, regardless of their background. This pillar focuses on how effectively CIBC creates and sustains a welcoming culture and reflects a clear commitment to equity and inclusion across the organization.



Programs & Policies Assessed

A total of 13 programs and policies were evaluated under this pillar:

1. Workplace Accommodation

This policy outlines CIBC's duty to accommodate employees with protected characteristics, as defined by applicable Canadian legislation. It provides detailed guidelines on assistive technology, support services like ASL and captioning, invoice procedures for services, and ergonomic support to ensure an inclusive work environment.

2. Reconciliation Framework

This framework outlines CIBC's commitment to supporting Indigenous clients, communities, and employees across Canada. It highlights key initiatives such as required employee training on Indigenous history and converting Traditional Indigenous Peoples Practices Leave from unpaid to paid, as part of their broader Inclusion at Work and Inclusive Banking efforts detailed in the 2023 Sustainability Report.

3. 5-Year Accessibility Plan

The 5-Year Accessibility Plan provides a roadmap to remove employment barriers in banking, led by the Accessibility Action Committee. Key initiatives include accommodation support for candidates and employees, enhanced braille, ASL interpretation and translation, digital accessibility eLearning modules, and the CIBC WorkAbility Network, which connects members across the bank.

4. Formalized Training Programs

CIBC's training programs offer learning and engagement opportunities aimed at enhancing inclusive leadership as part of the firm's global inclusion strategy. These programs include Leading for Equity and Inclusion, Practicing Intentional Inclusion eLearning, Inclusive Client Interactions eLearning, and the 4 Seasons of Reconciliation eLearning, with high participation rates across various leadership levels.

5. Intentional Inclusion Tip Sheets

Intentional Inclusion Tip Sheets provide CIBC employees and leaders with practical tools to foster belonging through meaningful conversations. The tip sheets cover topics such as listening exercises, career advocacy, microaggressions, inclusive language, the importance of pronouns, inclusive client interactions, and partnering with talent and inclusive leadership experts.

6. Guides: Putting an End to Systemic Racism, Pathways to Reconciliation, LGBTQ+

These guides provide CIBC employees and leaders with resources to navigate conversations that foster belonging. These guides address topics such as anti-Black systemic racism, recognizing Juneteenth, land acknowledgments, residential schools, National Day for Truth and Reconciliation, and supporting LGBTQ+ clients, including transgender and non-binary individuals.

7. Employment Equity Report

The Employment Equity Report analyzes policies and practices supporting an inclusive culture. Key highlights include offering Indigenous employees five paid days off annually for traditional practices, and the report also examines the role of CIBC's People Networks in talent management and ongoing feedback and consultations within these networks.

8. Leadership & Governance

Leadership's role in driving Inclusion at Work is fulfilled through CIBC's Inclusion governance framework, which involves collaboration between the Board of Directors, senior management, and functional teams. This framework ensures that decision-making processes are aligned with advancing the bank's strategic ESG strategy and Inclusion at Work mandates.

9. Incentives/Accountability for Driving Diverse Representation & Inclusion

Incentives and accountability for diverse representation at CIBC are integrated into the ESG governance framework. Executives and most employees have their compensation linked to company-wide performance via the Business Performance Factor (BPF), with the ESG Index making up 10% of the BPF.

10. Publicly Communicated Business Case for Diversity

CIBC's publicly communicated business case for diversity, as highlighted in the 2023 Sustainability Report, emphasizes that an inclusive culture enables team members to reach their full potential and contributes to client success. An increase in women in executive roles and the Global Hiring Policy underscores that inclusivity drives innovation, strengthens client relationships, and offers a competitive advantage, aligning with the bank's objective of building a relationship-focused institution.

11. Tracked Representation of Underrepresented Employees

CIBC monitors demographic representation across its business units, ensuring progress toward Inclusion at Work guidance. Their processes involve careful data collection, internal sharing of analysis, and maintaining anonymity to protect employee privacy throughout the data collection process.

12. Leadership Development Programs for Historically Underrepresented Groups

CIBC's Leadership Development programs include a mix of invitation-only and open enrollment initiatives, often in collaboration with the People Networks leadership. These programs focus on listening exercises with senior leaders to understand barriers faced by diverse talent segments, leading to action items that strengthen the bank's human capital and inclusive banking strategies.

13. Anonymous Workplace Culture Survey for Employees


CIBC conducts a confidential annual employee survey to assess key aspects of workplace culture, including the work environment, professional development, collaboration, empowerment, wellbeing, inclusion, and client focus. As part of their employee engagement strategy, a talent segment analysis is performed highlighting variations in results from the Employee Survey by under-represented groups including people of colour, members of Black community, and Indigenous peoples.

These programs and policies highlight CIBC's comprehensive approach to creating an inclusive culture that promotes belonging and supports employees from diverse backgrounds.

PPP Assessment

Fair Management

The Fair Management pillar evaluates how consistently and equitably managerial practices—such as performance reviews, talent management, and feedback mechanisms—are applied across the organization. This pillar ensures that employees, regardless of background, are treated fairly in terms of development opportunities and career advancement.



Programs & Policies Assessed

A total of 6 programs and policies were assessed under this pillar:

1. Feedback Management Processes

Feedback Management Software is part of CIBC's employee engagement strategy, particularly through the HRIS platform. Employees use this platform for goal setting as well as requesting performance feedback from their managers.

2. Unconscious Bias Training for Managers

Unconscious Bias Training for Managers is tailored for frontline team leaders at CIBC. The training includes programs like Coaching to Inclusive Client Experiences, an 8-week initiative focused on applying industry standards and coaching employees during escalations, and Inclusive Client Interactions, which promotes leadership discussions to ensure caring and genuine banking services.

3. CIBC Inclusion Governance Structure

The CIBC Inclusion Governance Structure is made up of various committees, People Networks, the leadership team, led by the CEO, who serves as the Chair of the Inclusion Leadership Council. This structure ensures a coordinated effort in advancing the bank's inclusion initiatives across all levels of the organization.

4. Standardized Performance Reviews

CIBC's standardized performance review process combines metric-based results with evaluations of behavior performance. The process also incorporates best practices for upward feedback to ensure a comprehensive and fair assessment.

5. Talent Management & Goal Setting Software

CIBC's software enables year-round goal setting aligned with enterprise strategic priorities, business initiatives, and individual career development goals. This approach ensures that both organizational and personal objectives are integrated into employees' performance planning.

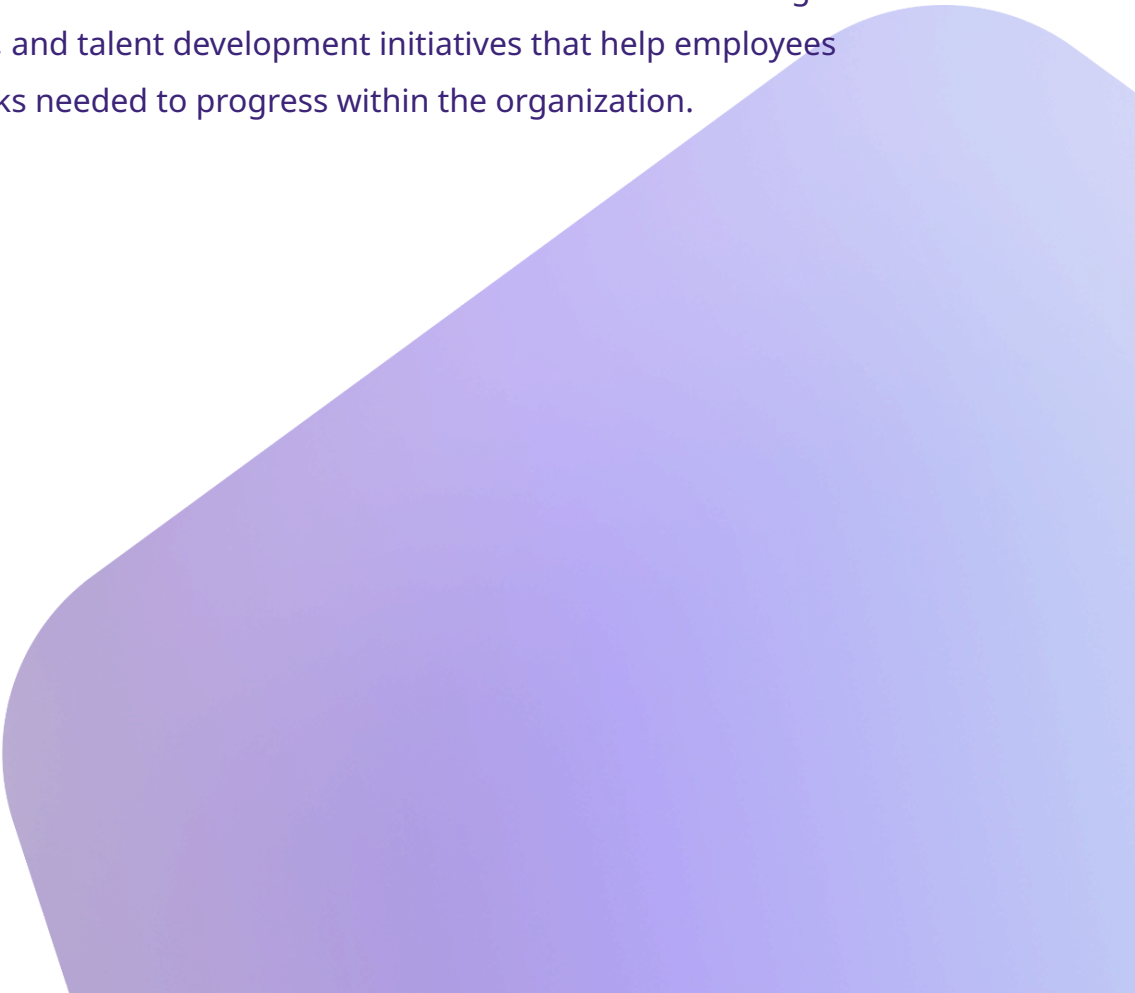
6. Calibration Meetings

Calibration Meetings are designed to help minimize potential biases during CIBC's performance review cycles, with the goal of ensuring consistency and fairness in evaluations.

PPP Assessment

Career Development

The **Career Development** pillar evaluates the programs, policies, and partnerships that support employees' growth and advancement. This includes formal learning opportunities, mentorship, and talent development initiatives that help employees build the skills and networks needed to progress within the organization.



Programs & Policies Assessed

A total of 9 programs and policies were assessed under this pillar:

1. Connection Events

Connection Events are opportunities facilitated by CIBC and People Networks to foster a sense of belonging by celebrating significant moments for both clients and team members. These events are strategically positioned to highlight cultural, social, and professional values that matter to the bank's community.

2. Employee Career Hub (Mentorship Management Software)

The Employee Career Hub, integrated within the HRIS, offers CIBC employees a platform to refine their skill development, focus on career progression, and receive suggestions for mentorship opportunities. It serves as a resource for professional growth and mentorship management.

3. Mentorship Program, Mentorship at CIBC: Mentor Guide, Mentorship at CIBC: Mentee Guide

CIBC's Mentorship Program is voluntary, supported by guides for both mentors and mentees to facilitate mentorship across the organization. The bank is also piloting a targeted mentorship initiative in partnership with Ten Thousand Coffees (10KC), in collaboration with its People Networks, to enhance mentorship opportunities.

4. Talent Development Enterprise Induction (COE)

The Talent Development Enterprise Induction (COE) strategy supports new hire integration at CIBC by enhancing program management, refining induction design, and continuously updating processes and content. It also ensures alignment between induction metrics and on-the-job performance across various development programs.

5. Learning Platform Courses

Courses available on CIBC's learning platform offer a wide range of learning areas, including inclusion-related topics such as the gender gap, DEI culture shifts, unconscious bias, and microaggressions, all accessible to CIBC employees through the HRIS. Learning reports can be generated and shared as needed to track participation and progress.

6. Capital Markets Student Mentorship Program

The Capital Markets Student Mentorship Program provides mentorship to students from underrepresented groups, expanding the talent and candidate pool for careers in Capital Markets. This initiative supports CIBC's broader diversity and inclusion efforts in fostering a more inclusive talent pipeline.

7. People Networks

CIBC's ten employee-led People Networks connect and engage over 25,400 members across the organization. This assessment specifically focused on the CIBC Black Employee Network (CBEN) and the CIBC Indigenous Employee Circle (IEC), highlighting their contributions to inclusion efforts.

8. BlackNorth Initiative CEO Pledge

The BlackNorth Initiative CEO Pledge focuses on supporting the Black community by removing barriers to employment and education. CIBC has set specific targets aligned with their Inclusion at Work guidance to drive progress toward these goals.


9. Pairing new hires with experienced employees

Pairing new hires with experienced employees is an informal process at CIBC, tailored to each line of business (LOB).

PPP Assessment

Workplace Flexibility

The **Workplace Flexibility** pillar evaluates the programs, policies, and partnerships that support employees in balancing work and life responsibilities. This includes policies around leave, flexible work arrangements, and resources that facilitate a smooth return to work after extended absences. These programs are essential to enabling employees to thrive both personally and professionally.



Programs & Policies Assessed

A total of 6 programs and policies were assessed under this pillar:

1. On-Site Amenities: Pathways to Reconciliation

The Legacy Space at CIBC Square South Tower serves as a storytelling space, showcasing art from local Indigenous communities and fostering discussions about reconciliation. This on-site amenity highlights CIBC's commitment to supporting Indigenous communities and promoting awareness through its Pathways to Reconciliation initiative.

2. Employee Time Off and Leaves

The Employee Time Off and Leaves policy provides detailed descriptions of various leave options, including bereavement, child care leave, parental leave, leave for traditional Indigenous practices, compassionate care leave, personal days, and leave for domestic or sexual violence. These policies are designed to support employees in managing personal and family needs while maintaining work-life balance.

3. Vacation Offerings

The Vacation Offerings policy outlines the annual vacation entitlements available to CIBC employees, distinguishing between regular full-time and regular part-time employees. It provides guidelines on accrual rates and eligibility based on employment status.

4. Work Arrangements and Ways of Working

The Work Arrangements and Ways of Working document outlines the various options available to CIBC employees, including on-site, hybrid, and remote work arrangements. It provides specific guidelines and stipulations for each arrangement to offer flexibility while meeting business needs.

5. Reflection Room

CIBC offers a prayer or multi-faith room for employees needing space to pray during working hours. This is designed as a space to accommodate diverse religious practices in the workplace.

6. Reintegration Program

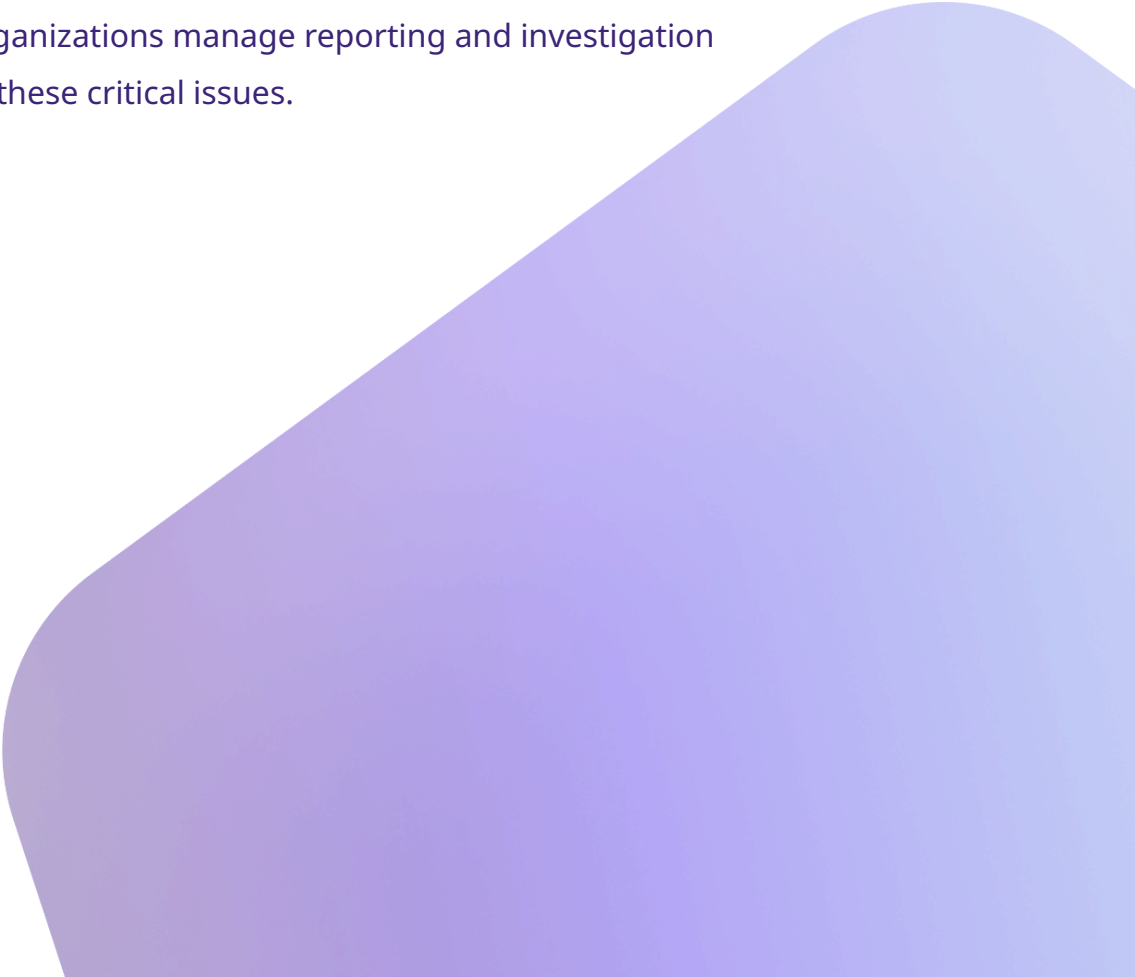
The Reintegration Program, as outlined in the Employee Time Off and Leaves document, details the logistics and practical considerations for employees returning to work after a leave. The policy ensures a smooth transition back into the workplace, accommodating the needs of returning employees.

CIBC has demonstrated advanced performance in workplace flexibility. These results reflect CIBC's commitment to offering a range of work-life balance options for employees. While implementation is comprehensive, there remain some opportunities to enhance the maturity of specific initiatives.

PPP Assessment

Workplace Safety

The **Workplace Safety** pillar focuses on ensuring that employees have a secure and respectful environment, free from harassment, discrimination, or violence. It also evaluates how well organizations manage reporting and investigation processes and training on these critical issues.



Programs & Policies Assessed

A total of 9 programs and policies were assessed under this pillar:

1. Code of Conduct Policy

The Code of Conduct outlines the principles CIBC employees must follow, emphasizing the importance of embodying ethical behaviors. It mandates that people leaders support their teams and report any violations of the Code to maintain a high standard of integrity across the organization.

2. Discrimination, Harassment and Violence Prevention Policy

The Discrimination, Harassment, and Violence Prevention policy addresses forms of discrimination, harassment, and violence, including physical or verbal acts or threats made by or against team members, clients, or visitors. It contributes to a safe and respectful work environment by outlining clear expectations and consequences for such behaviors.

3. Health and Safety Policy

The Health and Safety Policy is part of CIBC's commitment to maintaining a healthy and safe workplace for all team members. It supports compliance with applicable laws and outlines preventative measures to avoid accidents and workplace violence.

4. Reporting & Investigation Process

The Reporting and Investigation process, outlined in the Workplace Issue Resolution Process (WIRP), focuses on resolving conflicts and workplace issues to foster an environment where CIBC employees can excel. It provides steps for employees to follow when addressing and resolving workplace concerns.

5. Whistleblower Policy

The Whistleblower Policy complements the Code of Conduct, offering a framework that allows individuals to report concerns to CIBC anonymously if needed. It offers protection against retaliation, encouraging employees to speak up about any unethical or improper conduct.

6. Anti-Harassment Onboarding Training

The Anti-Harassment Onboarding Training is part of CIBC's Mandatory Training Program. It aims to educate new employees on preventing harassment and fostering a safe, respectful work environment from the outset of their employment.

7. Anti-Retaliation Clause

The Anti-Retaliation Clause within the Whistleblower Policy offers protection for individuals who report concerns. It explicitly states that no one may suspend, discharge, discriminate against, harass, threaten, or retaliate in any manner against a team member or any other person for raising concerns.

8. Out of Office Harassment Policy

The Out of Office Harassment policy clarifies that all workplace safety policies, including those addressing harassment, apply to team members regardless of location when engaged in work on behalf of CIBC. This ensures that employees are protected from harassment both inside and outside the traditional workplace.

9. Harassment Reporting Software

The Harassment Reporting Software used by CIBC ensures that no personal identifiers are included when complaints are submitted. This feature supports maintenance of confidentiality and encourages employees to report harassment without fear of exposure.

CIBC demonstrates strong workplace safety practices, having established comprehensive policies and processes that contribute to a safe and respectful work environment. However, there are a few areas where additional improvements can be made to further enhance these policies.

PPP Assessment

Recruiting & Hiring

The Recruiting & Hiring pillar assesses the policies, programs, and partnerships designed to attract, hire, and retain diverse talent. This includes initiatives that help remove bias from hiring processes and promote diversity across all levels of the organization.



Programs & Policies Assessed

A total of 13 programs and policies were evaluated under this pillar:

1. Designated Programs and Scholarships with Historically Marginalized Groups

CIBC has developed designated programs and scholarships aimed at talent development for historically marginalized groups. These initiatives include both internal and external internship programs and scholarships, which aim to support underrepresented groups in advancing their education and careers.

2. Employment Equity Plan

CIBC's Employment Equity Plan outlines its internal strategies to promote equity and inclusion, with specific goals for visible minorities and Indigenous peoples. The plan also details progress across various Strategic Business Units (SBUs) and Functional Groups (FGs), supporting alignment with employment equity objectives.

3. WEIMS Employment Equity Narrative Report

The Employment Equity Narrative Report includes sections focused on the creation of inclusion scorecards for CIBC's SBUs and FGs. It also addresses the role of People Networks and sets short and long-term representation goals for Indigenous peoples and individuals with disabilities.

4. Global Hiring Policy

The Global Hiring Policy outlines CIBC's recruitment, selection, and hiring processes. It emphasizes strict adherence to applicable laws, reinforcing the bank's commitment to fair and inclusive hiring practices.

5. Global Hiring Policy - Accommodations

This policy identifies and implements reasonable accommodation solutions for all candidates, on the basis of protected characteristics, up to the point of undue hardship in Canada and the United States.

6. Talent Scout Referral Program

This program is CIBC's employee referral initiative for external hires, enabling current employees to refer potential candidates. This program helps attract diverse talent through employee networks.

7. Attribute-Based Hiring

Attribute-Based Hiring is used by CIBC in Canada and the U.S., leveraging digital capabilities and automation to help more effectively identify top talent with the critical attributes needed for its workforce.

8. Talent Acquisition Guidance

CIBC has publicly shared its enterprise inclusive talent management guidelines for 2024, focusing on increasing diversity in recruitment and hiring. The bank also annually reports on its progress in these areas as part of its commitment to transparency and accountability in achieving Inclusion at Work guidance.

9. CIBC ESG Index

The CIBC ESG Index monitors and quantifies the bank's progress on environmental, social, and governance priorities. It includes specific measures across SBUs and FGs to ensure comprehensive tracking of ESG initiatives.

10. CIBC-Partnered Initiatives/Events

CIBC-Partnered Initiatives/Events are philanthropic collaborations with external organizations that aim to foster inclusion and support diverse communities through strategic partnerships.

11. Third-Party Talent Partnerships

CIBC's Third-Party Talent Partnerships represent long-term employment equity initiatives that the bank engages in to build relationships with underrepresented talent segments. These initiatives support the bank's commitment to diversifying its workforce.

12. Writing a Job Posting

CIBC's guidelines for writing a job posting provide structured advice on creating clear and inclusive job descriptions. These guidelines aim to produce that job postings are aligned with recruitment and hiring standards, promoting diversity and attracting a wide range of candidates.

13. Interviewer Unconscious Bias Training

CIBC's Talent Acquisition team is provided with several types of unconscious bias training. This includes access to the bank's inclusion training programs, helping recruiters be aware of their potential biases.

Racial Equity Representation & Inclusion

Assessment

CIBC provided Diversio with self-identified demographic data on race, Indigenous identity, coupled with employee engagement survey results from its 2024 employee survey. Unlike typical assessments within the financial sector, which tend to focus primarily on policy analysis, this dual approach offers a more comprehensive view of both the workforce composition and the lived experiences of employees, especially Indigenous peoples and Black employees.

This level of insight allows for a more thorough evaluation of whether CIBC's inclusion strategy is not only structurally sound but also effective in practice as related to racial equity. The integration of engagement data, alongside demographic information, provides a nuanced understanding of whether the infrastructure in place—programs, policies, and partnerships—is truly fostering a supportive and inclusive environment for all employees.

By looking beyond the presence of programs and policies and examining how employees from different identity groups experience their workplace, we explore the alignment between CIBC's intentions and real-world outcomes related to racial equity.

Evaluation Methodology: Racial Equity Representation & Inclusion

Diversio evaluated the success of CIBC's HR practices and established PPPs by analyzing both the diversity of its workforce and employee inclusion/engagement scores. The diverse representation data provided an overview of race, gender, and Indigenous identity, allowing us to assess how well CIBC's workforce reflects the broader Canadian population.

We assessed diversity by employee level, to understand whether representation remains consistent or dips as seniority increases. Such discrepancies often point to challenges in recruitment, retention, and advancement for people of colour and Indigenous employees. Evaluating diversity by level is key to understanding how CIBC is progressing toward truly equitable representation.

We evaluated inclusion using Diversio's core metrics, consistent with the policy, program, and partnership assessment: **Inclusive Culture, Career Development, Fair Management, Workplace Flexibility, and Workplace Safety**. CIBC provided survey data on how employees from different racial and Indigenous backgrounds experience the workplace across these pillars. The metrics were measured using specific engagement survey questions linked to employee sentiment on inclusion, such as whether employees feel their contributions were valued or if they believed they had equitable career growth opportunities.


It is important to note that while the **Recruiting & Hiring** pillar was evaluated as part of the policy and program assessment, it was not measured by engagement scores. Instead, the impact of CIBC's hiring practices was observed by analyzing the diversity data to determine if recruiting efforts are resulting in an increasingly diverse workforce.

This combination of diversity and inclusion data provided a more comprehensive picture of how effective CIBC's HR programs are in practice—ensuring not only that the right infrastructure is in place, but that employees of all backgrounds are experiencing equitable and inclusive work environments.

Racial Equity Representation & Inclusion Assessment

Diverse Representation

This section evaluates CIBC's performance in terms of racial and ethnic diversity across various levels within the organization. The data offers a valuable opportunity to assess how well the institution reflects the Canadian population and the communities it serves, especially at different seniority levels.



Overview

CIBC demonstrated strong overall diversity, with 44.8% of employees based in Canada identifying as people of colour, above the 33.1% reported in the broader financial services sector. This represents an encouraging commitment to inclusion, with representation levels of several minority groups exceeding both financial sector and national benchmarks. In particular:

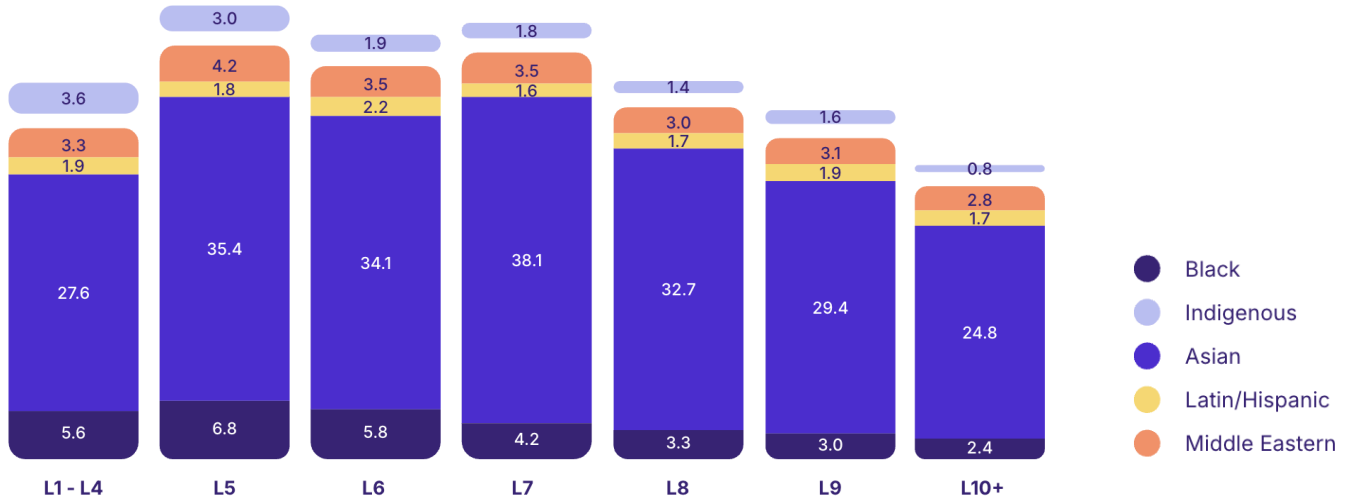
4.9% Black Compared to 3.3% in the financial sector and 4.6% in the Canadian population	32.1% Asian Compared to 15.9% in the financial sector and 18.9% in the Canadian population
3.4 % Middle Eastern Comparable to national population average, and higher than the financial sector benchmark at 1.9%	1.8% Latin/Hispanic Comparable to the national population average, and slightly below the financial sector benchmark
2.4% Indigenous Below the national population average of 5.0%, but above the financial sector benchmark at 0.5%	

The same gains were not observed with regards to Indigenous representation, which remains lower than Canada's population (2.4% relative to 5%). These statistics illustrate that CIBC has made considerable strides toward racial diversity, particularly among Black, Asian, and Middle Eastern employees. Indigenous representation, while outperforming sector benchmarks, still presents an opportunity to better align with the broader Canadian population.²

² While CIBC's recruitment and hiring practices sometimes require certain qualifications and certifications (e.g., CPA designation) where candidate pipelines may not reflect the Canadian population, it is recommended that the bank sets forward-focused targets towards national averages and supports development of underrepresented talent in these fields. This will ensure that CIBC truly sets a leading example by reflecting the communities it serves and moving the needle against current inequities reflected in the labour market.

Representation by Seniority*

% percentages of respondents



CIBC's data also revealed that while racial diversity is strong overall, there is a noticeable decline in representation as pay grade levels increase. This trend signals areas for improvement, particularly at senior levels where representation of certain minority groups drops. For instance:

Black

Representation decreases from 5.6% in lower-level roles (L1-L4) to 2.4% at senior levels (L10+).

Indigenous Peoples

Representation drops from 3.6% in junior roles (L1-L4) to 0.8% in senior roles (L10+), with a significant decrease of 50% between L9 and L10+.

Asian

Representation shows a modest increase followed by a modest decrease, from 27.6% in lower-level roles (L1-L4) to 38.1% at L7 to 24.8% in the highest positions (L10+).

The pattern of decreasing representation at higher levels can often be attributed to structural challenges in retaining and advancing diverse talent. However, given the strong overall diversity figures, there is an opportunity for CIBC to address these declines through focused development and mentorship programs designed to support underrepresented groups in advancing to senior roles.

Racial Equity Representation & Inclusion Assessment

Employee Inclusion

To assess employee inclusion at CIBC, five key inclusion metrics were used: Inclusive Culture, Career Development, Fair Management, Workplace Flexibility, and Workplace Safety (consistent with the PPP Assessment). Each of these metrics was evaluated based on responses from the employee engagement survey conducted in 2024.



The following survey questions were tied to each metric

Inclusive Culture: Assessed through questions such as "Diverse perspectives are valued in my team" and "CIBC values my contribution."

Career Development: Measured through questions like "I feel that my career goals can be met at CIBC" and "I have good opportunities to learn and develop at CIBC."

Fair Management: Evaluated using the statement "My job performance is evaluated fairly."

Workplace Flexibility: Measured through "I have the flexibility I need in my work schedule to meet both work and personal needs."

Workplace Safety: Assessed with questions like "It is safe to speak up at CIBC" and "I can report unethical behaviors without fear of retaliation."

The results compare how white, non-Indigenous employees feel relative to their non-white and Indigenous colleagues. The findings demonstrate that CIBC has cultivated an inclusive environment, where employees of different racial backgrounds report feeling valued and included.

What stands out in this analysis is that CIBC's non-white and Indigenous employees often report higher levels of inclusion than their counterparts in Corporate Canada. This is a rare occurrence that showcases the impact of CIBC's efforts. While there are some opportunities for further enhancement, particularly in terms of perceptions around fairness and flexibility, these results reflect the positive impact of CIBC's well-implemented programs and policies, as highlighted in the PPP assessment.

Inclusive Culture

Survey Questions

“Diverse perspectives are valued in my team.”

“CIBC values my contribution.”

CIBC data indicated that, employees from all racial backgrounds feel their contributions are valued, with Indigenous employees leading at **89.1%** agreement, surpassing both white employees (**87.6%**) and the Corporate Canada benchmark (**68.5%** for Indigenous and **77.5%** for white employees). The agreement rate among Asian employees is similarly strong at **89.9%**, while Black employees, at **88.1%**, also show significantly higher levels of inclusion than their industry peers, who report an agreement rate of **67.4%**.

Disagreement rates, which indicate employees who feel undervalued, are very low at CIBC. **Black** employees report a disagreement rate of only **2.5%**, compared to **12.3%** across Corporate Canada. Indigenous employees show a similarly low disagreement rate of **3.3%**, versus **12.4%** at the broader industry level.

This data underscores that CIBC’s inclusive culture policies, assessed as highly mature in the **PPP assessment**, are translating into a workplace where employees from all backgrounds feel genuinely included.

Inclusive Culture at CIBC by Racial & Ethnic Background

	Indigenous	Non-Indigenous	White	Black	Asian	Mixed Identity	Latin/Hispanic	Middle Eastern
Agree %	89.1 (68.5)	88.3 (75.1)	87.6 (77.5)	88.1 (67.4)	89.9 (76.7)	85.9 (71.3)	87.1 (73.8)	87.5 (75.9)
Passive %	7.6 (19.1)	9.0 (16.1)	9.8 (15.1)	9.4 (19.7)	7.7 (15.9)	11.2 (17.9)	9.4 (19.4)	9.6 (15.6)
Disagree %	3.3 (12.4)	2.7 (8.3)	2.6 (7.1)	2.5 (12.3)	2.4 (7.3)	2.9 (10.8)	3.5 (6.8)	2.9 (8.5)

(xx) Corporate Canada benchmark scores are in parentheses.

Fair Management

Survey Question

“My job performance is evaluated fairly.”

Fair Management, while scoring well overall, emerges as one of the relatively lower-performing inclusion metrics for CIBC. **82.7%** of Indigenous employees and **82.6%** of Asian employees report that their performance is evaluated fairly, with Black employees showing slightly lower agreement at **80.8%**. Although these figures remain well above the **69.0%** benchmark for Black employees across Corporate Canada, there are still some variations worth noting.

Latin/Hispanic and Middle Eastern employees reported lower agreement levels, at **78.5%** and **80.3%**, respectively. What distinguishes this metric as an area for improvement is the higher disagreement rates for these groups. **8.1%** of Latin/Hispanic employees and **7.8%** of **Middle Eastern** employees disagreed with the statement, bringing their disagreement levels closer to Corporate Canada averages. These rates are notably higher compared to disagreement levels for other inclusion metrics at CIBC, underscoring that Fair Management presents an opportunity for further enhancement.

As identified in the PPP assessment, improving manager training around fair and consistent performance evaluations can help reduce unconscious bias, fostering a more equitable assessment process. This would not only enhance perceptions of fairness but also play a key role in promoting more employees of colour into senior positions, supporting CIBC's goal of increasing diversity at higher organizational levels.

Fair Management at CIBC by Racial & Ethnic Background

	Indigenous	Non-Indigenous	White	Black	Asian	Mixed Identity	Latin/Hispanic	Middle Eastern
Agree %	82.7 (73.9)	81.7 (74.3)	81.9 (75.7)	80.8 (69.0)	82.6 (78.1)	81.4 (74.1)	78.5 (75.0)	80.3 (71.3)
Passive %	7.9 (14.8)	10.6 (15.5)	10 (15.1)	12.2 (18.2)	10.2 (13.7)	10.3 (14.7)	12.7 (16.0)	9.8 (18.0)
Disagree %	9.3 (11.3)	7.3 (9.4)	7.4 (8.7)	6.2 (11.8)	6.8 (8.1)	8.1 (11.2)	8.1 (9.0)	9.9 (10.7)

(xx) Corporate Canada benchmark scores are in parentheses.

Career Development

Survey Questions

“Overall, I feel that my career goals can be met at CIBC.”

“I have good opportunities to learn and develop at CIBC.”

CIBC’s **Career Development** scores stand out as a significant accomplishment, particularly in a corporate context where this metric tends to score lower across Canada. **85.2%** of employees of colour at CIBC report having access to career growth opportunities, a figure that surpasses the **61.4%** benchmark seen in Corporate Canada. This level of confidence in career development is even more pronounced among Indigenous employees, with **89.1%** agreement compared to just **57.8%** in Corporate Canada.

Although the overall results are impressive, there are small variations in how different racial groups perceive their career prospects. **Black** employees report **83.8%** agreement, and **Middle Eastern** employees register **83.6%**, both slightly below the scores for white (**86.4%**) and Asian (**85.8%**) employees. However, these results remain strong compared to national benchmarks, indicating that CIBC’s career development programs are highly effective.

Importantly, the **disagreement rates** for career development are extremely low across all groups. For instance, only **4.7%** of Black employees disagree with the sentiment, compared to a much higher **24.5%** disagreement rate in Corporate Canada. These figures reflect CIBC’s career development infrastructure, including talent development and learning opportunities, which were recognized in the **PPP assessment** as well-established and mature.

The strong scores in this area demonstrate that CIBC has made significant progress in creating equitable career development opportunities for its diverse employees, a notable achievement in an area that is often challenging for many organizations.

Career Development at CIBC by Racial & Ethnic Background

	Indigenous	Non-Indigenous	White	Black	Asian	Mixed Identity	Latin/Hispanic	Middle Eastern
Agree %	89.1 (57.8)	85.5 (61.1)	86.4 (63.0)	83.8 (55.2)	85.8 (63.1)	84.4 (62.9)	83.1 (61.4)	83.6 (59.4)
Passive %	5.0 (17.8)	9.7 (18.8)	9.4 (18.6)	11.5 (19.6)	9.3 (18.4)	10.8 (18.7)	10.9 (19.2)	10.1 (21.2)
Disagree %	5.7 (24.4)	4.7 (19.4)	4.1 (18.0)	4.7 (24.5)	4.9 (18.4)	4.5 (18.4)	6.0 (19.4)	6.3 (19.4)

(xx) Corporate Canada benchmark scores are in parentheses.

Workplace Flexibility

Survey Questions

"I have the flexibility I need in my work schedule to meet both work and personal needs."

CIBC employees report a strong sense of flexibility in balancing their work and personal lives, a key area of inclusion in today’s corporate landscape. **88.3%** of white employees agree that they have sufficient flexibility, closely followed by **86.4%** of Black employees

and **85.5%** of Indigenous employees. This high level of satisfaction is consistent across the board, with only minor variations. **Middle Eastern** and **Latin/Hispanic** employees report **85.5%** agreement, which, while slightly lower than other groups, remains well above the Corporate Canada benchmark.

In terms of disagreement, the rates are consistently low across all groups, reflecting that most employees feel their flexibility needs are being met. However, the small gaps between racial groups suggest that there is room to further refine flexible work policies to ensure they are equally accessible for everyone. The **PPP assessment** identified similar opportunities for enhancement in the flexibility pillar, particularly in ensuring that policies are applied consistently across all teams and regions.

CIBC's high scores in workplace flexibility highlight the success of its flexible work policies, which seem to be benefiting a diverse workforce. While there are small opportunities to ensure that these benefits are evenly distributed, CIBC is performing well in this area compared to broader Corporate Canada

Workplace Flexibility at CIBC by Racial & Ethnic Background

	Indigenous	Non-Indigenous	White	Black	Asian	Mixed Identity	Latin/Hispanic	Middle Eastern
Agree %	85.5 (73.6)	87.6 (77.3)	88.3 (79.6)	86.4 (72.7)	88.2 (77.1)	85.7 (76.5)	85.5 (78.9)	85.5 (73.4)
Passive %	7.4 (14.3)	6.3 (14.0)	5.6 (13.2)	6.9 (16.2)	6 (14.2)	7.1 (13.5)	6.7 (12.5)	7.2 (16.0)
Disagree %	6.8 (12.1)	6.0 (7.8)	6.0 (6.5)	6.7 (9.7)	5.7 (8.5)	7.2 (10.0)	7.8 (8.6)	7.2 (10.6)

(xx) Corporate Canada benchmark scores are in parentheses.

Workplace Safety

Survey Questions

"It is safe to speak up at CIBC."

"I can report unethical behaviours and practices without fear of retaliation."

CIBC employees express a strong sense of safety in the workplace, with high agreement across racial groups that they can speak up without fear of retaliation. **85.7%** of white employees and **85.2%** of Indigenous employees report feeling safe to raise concerns, while Asian employees show even higher levels of agreement at **87.8%**. These scores exceed the Corporate Canada benchmark, where **82.4%** of employees on average feel safe to speak up.

Black employees also report positive safety perceptions, with **83.7%** agreement, notably higher than the Corporate Canada average of **75.4%**. This demonstrates that CIBC’s safety policies, such as the Whistleblower Policy and the Reporting & Investigation processes, are fostering an inclusive and secure environment.

Disagreement rates across the board are minimal, with **Black** employees showing only **4.6%** disagreement, below the broader corporate benchmark of **10.0%**. This consistency highlights that CIBC’s approach to workplace safety is well-implemented, ensuring that employees from all backgrounds feel secure in voicing concerns without fear of retaliation.

The strong results here mirror the findings from the **PPP assessment**, which identified CIBC’s safety policies as mature and effective. While these results are impressive, continuing to focus on refining and maintaining these policies will help ensure that this positive sense of safety is sustained across all employee groups.

Workplace Safety at CIBC by Racial & Ethnic Background

	Indigenous	Non-Indigenous	White	Black	Asian	Mixed Identity	Latin/Hispanic	Middle Eastern
Agree %	85.2 (73.9)	86.1 (81.4)	85.7 (82.8)	83.7 (75.4)	87.8 (82.4)	85 (80.7)	84.8 (81.6)	86.1 (82.7)
Passive %	8.5 (14.6)	9.9 (11.7)	10.1 (11.2)	11.7 (14.0)	8.5 (11.5)	11.2 (13.0)	11.1 (12.3)	9.5 (11.6)
Disagree %	6.3 (11.5)	4.0 (6.3)	4.1 (5.7)	4.6 (10.0)	3.6 (6.1)	3.6 (6.3)	4.1 (6.1)	4.4 (5.7)

(xx) Corporate Canada benchmark scores are in parentheses.

Racial Equity Representation & Inclusion Assessment

Takeaways

CIBC has made notable strides in fostering racial equity within its workforce. While the organization should continue working to increase Indigenous representation, its overall representation of Black, Asian, Middle Eastern, and Latin/Hispanic employees exceeds both financial sector averages and the Canadian census, highlighting CIBC's strength in attracting talent from a range of under-represented communities. Despite this, diversity at senior levels remains a key area of focus, particularly when it comes to increasing the representation of Black and Indigenous employees at higher seniority levels.

CIBC's inclusion data reflects positive performance, with scores consistently exceeding Corporate Canada benchmarks. The organization's commitment to fostering an inclusive environment is evident in the favourable feedback from employees of various racial and ethnic backgrounds, particularly for Inclusive Culture, Career Development, Workplace Flexibility, and Workplace Safety. High scores showcase that CIBC's policies and programs, as outlined in the PPP assessment, are not only well-implemented but are also driving real, measurable results in workplace inclusion.

However, the data also highlights an opportunity for further refinement in the area of Fair Management. While scores remain high, there are slightly lower levels of agreement among Latin/Hispanic and Middle Eastern employees when it comes to the fairness of job performance evaluations. Addressing these concerns by enhancing manager training and reducing bias in evaluations could help ensure that all employees experience fairness in career progression and, ultimately, lead to greater diversity at senior levels.

Key Opportunities & Further Enhancements

As previously outlined, four key opportunities emerged from Diversio's comprehensive assessment of racial equity at CIBC. These findings were drawn from a thorough examination of the **programs, policies and partnerships assessment, employee demographic data, and inclusion metrics**, alongside critical insights from **focus group feedback**. The assessment also identified a further 21 targeted enhancements to support several areas of improvement for people and culture. Together, they represent the central opportunities for CIBC to enhance its initiatives, addressing both structural elements and employee experiences.

These findings are pivotal areas for growth, combining the results of CIBC's strong policy implementation with targeted recommendations to ensure long-term, sustainable progress in racial equity and inclusion.

Four key opportunities:

1. Centralizing mentorship programs to support people of colour and Indigenous employees, and alleviate mentor overload

2. Enhancing manager accountability and ability to drive equitable team dynamics

3. Refining inclusive hiring practices to promote fairness and minimize bias

4. Optimizing DEI education, particularly for the CIBC Employee Relations & Investigations Team

The following sections explore each of these insights in detail, outlining the necessary steps to strengthen CIBC's inclusion framework and further embed equity and inclusion across the organization.

Key Opportunity 1

Centralizing Mentorship Programs

The PPP assessment highlighted that CIBC has implemented a range of localized mentorship initiatives alongside its human resources information system, which facilitates mentor-mentee relationships. However, there is currently no overarching centralized mentorship program to ensure equitable access for all employees across the organization. While the foundations of mentorship are strong, a centralized program would help elevate the bank's efforts, ensuring that all employees, regardless of role, department, or background, can benefit equally from the support of mentorship.

Focus group feedback revealed that this lack of centralization has placed an additional burden on senior employees of colour, particularly Black employees, who are often sought after by a disproportionate number of junior employees for mentorship³. This dynamic stretches senior minority leaders thin, while leaving some junior employees without the same opportunities for tailored mentorship.

Establishing a centralized mentorship program would address these challenges by distributing mentorship responsibilities more equitably. Research consistently highlights the role of mentorship in career progression, particularly for underrepresented groups. Mentors offer advocacy, guidance, and networking opportunities that are critical for career growth and navigating organizational challenges. A centralized program would relieve the mentorship burden concentrated on a select few and provide more consistent support for junior employees, creating a clearer path for advancement.

A structured program would also support CIBC's goal of increasing racial diversity at senior levels. As the demographic analysis shows, representation of people of colour, including Black and Indigenous employees, decreases with more senior roles. Mentorship programs have been shown to help close these gaps by fostering the career development of underrepresented talent, thereby increasing the likelihood that these employees will progress into leadership roles.

³ While employee quotes are not mentioned to protect anonymity, focus group feedback was used to bolster the findings from the employee data.

This opportunity will complement CIBC's current performance in Career Development, where inclusion data showed that **83.8%** of Black employees and **89.1%** of Indigenous employees feel positively about their career growth prospects. This initiative would further enhance these numbers, offering a more structured and equitable system to support the career progression of all employees, particularly those from underrepresented backgrounds, while maintaining the positive momentum already in place.

Additional Considerations

- **Provide Support for Leaders:** CIBC should consider offering additional resources to leaders of colour and Indigenous leaders to help balance their own career development with mentoring responsibilities. Ensuring mentors are not overburdened allows them to focus on their own growth while still providing meaningful mentorship.
- **Track and Analyze HRIS Engagement:** A detailed analysis of the Human Resources Information System's (HRIS) mentorship tool could indicate whether employees of colour engage and benefit from this informal approach in a similar way to their white peers. Insights from this analysis would help tailor mentorship offerings and identify any disparities in mentorship access.
- **Leverage Data with ERGs:** Sharing engagement and utilization data with Employee Resource Groups (ERGs), such as the Black and Indigenous People Networks, would empower these groups to develop targeted strategies to support their members' career growth. Aligning mentorship efforts with CIBC's People Networks can help create tailored approaches to meet the specific needs of different racial and ethnic groups.

Key Opportunity 2

Enhancing Manager Accountability

CIBC has made positive strides in the area of fair management, as evidenced by the advanced implementation and maturity of the relevant policies, programs, and partnerships according to the PPP assessment. However, despite this strong infrastructure, survey data indicates that certain groups—particularly Middle Eastern, Indigenous, and Black employees—feel slightly lower levels of satisfaction with managerial fairness compared to their white peers. For example, 10% of Middle Eastern employees and 9.3% of Indigenous employees feel their managers are not fair and objective, compared to 7.4% of white employees and 7.0% of other people of colour.

While these scores remain strong in absolute terms, the discrepancy suggests an opportunity to ensure that the existing policies are fully operationalized in everyday managerial practices. Focus group feedback also supports this, with participants reporting a perception of bias in how tasks are assigned and evaluations are conducted. One employee mentioned that they do not feel that the HRIS software is used to its full potential, particularly in setting goals and tracking progress for employees of colour.

To address these concerns, CIBC could implement additional accountability measures to ensure the policies in place are fully leveraged by managers. A standardized approach focused on integrating inclusion-specific goals into performance reviews and holding managers accountable for progress would ensure these existing policies are consistently put into practice. This would help drive more equitable outcomes across teams, particularly in task assignment, project distribution, and performance evaluations.

Additional Considerations

- **Optimize HRIS Usage:** Training managers on the HRIS software's goal-setting and project distribution functions will enable them to use these tools more effectively, particularly in creating equity within teams.
- **Increase Learning Platform Utilization:** Actively promote the use of the learning platform for bias reduction and inclusive management training, integrating this into performance reviews to ensure managers are continually developing their skills in this area.

Key Opportunity 3

Refining Inclusive Hiring Practices

CIBC has made a meaningful effort to build a diverse workforce. However, as employees progress into senior roles, gaps in diversity become apparent, particularly for Indigenous, Black, and Latin/Hispanic employees. For instance, while 3.6% of CIBC's lower-level (L1-L4) employees are Indigenous, this figure drops sharply to 0.8% at senior levels (L10+). Similarly, the representation of Black and Latin/Hispanic employees declines from 5.6% and 3.4%*, respectively, at lower (L1-L4) levels to 2.6% and 1.7%* in more senior roles (L10+). These figures highlight a critical opportunity to refine hiring and advancement practices to ensure sustained representation at all levels.

Focus group feedback offers valuable insights into the recruitment process, particularly the need for more inclusive hiring strategies. Several participants noted that diversity within shortlists could be inconsistent. Such feedback underscores the importance of ensuring that hiring practices are consistently applied, particularly as they relate to underrepresented groups.

To build on existing efforts and further strengthen CIBC's hiring approach, several adjustments are recommended:

1 Hiring Manager Training

While CIBC's new attribute-based hiring program is a step forward, providing mandatory, standardized training for hiring managers on inclusive hiring practices and unbiased evaluation methods would ensure consistency across the organization. These trainings should be regularly refreshed to reinforce principles of fairness and inclusion.

2 **Inclusive Job Posting Practices**

Ensuring that all job postings are reviewed and edited to remove any unintentional bias can send a clear message to potential candidates from diverse backgrounds. Inclusive language and a visible commitment to diversity can help CIBC better attract talent from underrepresented communities.

3 **Expansion of Panel Interviews**

Expanding the use of panel interviews for more roles, rather than relying on individual evaluations, would reduce the likelihood of biased decision-making. A diverse panel with standardized questioning techniques can ensure that candidates are assessed fairly, promoting a more inclusive hiring process.

4 **Attribute-Based Hiring Program Monitoring**

Regular assessments of CIBC's attribute-based hiring program will help ensure it functions as intended, particularly for women and racial minorities who may self-assess more critically. Implementing checks and balances will be essential to maintain fairness and reduce bias throughout the hiring process.

While CIBC maintains strong racial diversity across the organization as a whole, these recommendations aim to enhance existing systems and close the gaps at senior levels, where representation declines are most notable. By ensuring fair and equitable hiring practices, CIBC can continue to build on its successes, fostering an even more inclusive and diverse workplace at all levels.

Key Opportunity 4

Optimizing DEI Education

DEI education plays a pivotal role in fostering an inclusive, equitable workplace. To maintain its relevance and effectiveness, DEI training needs to be dynamic, holistic, and consistently refreshed. By ensuring that all employees, especially those in key roles, are equipped with up-to-date knowledge on bias, discrimination, and inclusion, organizations like CIBC can create a culture where all employees feel valued and protected. Continuous communication about the evolving nature of these programs also helps ensure that participants remain engaged and understand the significance of the training.

CIBC has an opportunity to further elevate, distribute, and communicate its inclusion-related training programs across the organization. One important area where this enhancement is needed is within the Employee Relations and Investigations team, which plays a critical role in addressing discrimination and harassment complaints. The PPP assessment indicated room for improvement in the specific inclusion training provided to this group, which currently lacks tailored content focused on unconscious bias, discrimination, and other key issues. As the department responsible for managing complaints related to bias and discrimination, this group would benefit from advanced, scenario-based training to navigate complex cases with greater sensitivity. Ensuring the team is well-versed in these areas will not only strengthen their ability to resolve issues equitably, but will also foster greater trust in CIBC's complaints process.

Focus group feedback revealed a perceived gap in the relevance of current inclusion-related training, with some employees under the impression that training content has not evolved over time. Although this perception is inaccurate, it highlights the need for clearer communication on how inclusion-focused materials are regularly updated. Ensuring employees are aware of the evolving nature of the training—perhaps through more direct communications—will help boost engagement and ensure the content resonates with participants.

Additionally, there is a perception among some long-tenured employees that the training lacks sufficient impact. This suggests the need to revitalize inclusion-related training, making it more interactive and role-specific to maintain engagement, particularly for those who may have taken similar courses in the past. Tailoring content to the unique challenges

faced by different departments or employee groups could help increase the training's effectiveness and relevance.

By refining its inclusion training programs and ensuring they are continuously refreshed and communicated effectively, CIBC has an opportunity to strengthen its commitment to inclusion and create an environment where all employees feel empowered and supported.

Additional Considerations

1. **Enhancing CIBC's Mandatory Training and Testing Program (CMTT) for Long-Tenured Employees:** For employees who have been through the inclusion-focused training multiple times, introducing more dynamic content would increase engagement. By incorporating practical, up-to-date examples, the training could be made more relevant, ensuring that even those familiar with the content see its value and importance.
2. **Leveraging DEI Feedback Channels:** Standardizing the promotion of CIBC's inclusion feedback channels, such as the Inclusion mailbox, would encourage employees to raise concerns and ask questions more frequently. By actively seeking out feedback and addressing the evolving needs of employees, CIBC can ensure its inclusion training and resources remain impactful and responsive to the workforce.

By enhancing inclusion-related education across these areas, CIBC can continue to strengthen its foundation. The bank's existing efforts, paired with more targeted and dynamic inclusion programs, will foster an even more inclusive and psychologically safe environment for all employees, while also ensuring that critical teams like Employee Relations are fully equipped to effectively manage bias-related cases.

Twenty-one Additional Targeted Enhancements

1 **Establishing additional formal feedback mechanisms & processes**

While CIBC's Reconciliation Framework is robust, there is an opportunity to formalize a feedback mechanism that includes Indigenous stakeholders beyond CIBC employees. This will help CIBC engage more meaningfully with Indigenous communities and ensure their voices are consistently integrated into the bank's policies and practices.

Additionally, CIBC's formalized training programs currently have no standard process for collecting and reviewing feedback. By implementing a clear feedback mechanism, CIBC can ensure continuous improvement of its training offerings, allowing for real-time adjustments based on employee feedback.

2 **Using third party data collection to ensure candid responses**

CIBC's current data collection methods involve directly gathering responses from employees. To encourage candid responses and sentiment sharing, leveraging third-party data collection services can provide employees with an additional layer of anonymity, reducing fears of reprisal. This approach fosters a more open environment for honest feedback.

3 **Designing Inclusion Guides as interactive toolkits with a clear audience**

CIBC's inclusion guides on systemic racism, reconciliation, and LGBTQ+ issues are well-received, but they could be made more interactive. Incorporating toolkit features—such as tracking utilization and offering interactive components—would enhance engagement and allow CIBC to measure the guides' impact. Furthermore, specifying an audience for particular guides will help clarify who they are designed for while leaving opportunity to create more tailored materials for employees with greater knowledge of these topics.

4 Tracking participation in leadership development programs

While CIBC offers leadership development programs for historically underrepresented groups, tracking enrollment and participation data would ensure that employees of colour are benefiting from these programs as much as their white peers. This data would help CIBC identify any gaps in access or engagement and make adjustments as necessary.

5 Promoting utilization of the goal-setting function in CIBC's human resources information system (HRIS)

By training and empowering managers to use this feature more effectively, CIBC can further ensure that employees are supported in their individual career pathways and growth. This area for improvement aligns with one of the key opportunities identified in the overall assessment, which is explored in greater detail under the Key Insights and Recommendations section.

6 Tracking utilization of the Employee Career Hub

Research indicates that people of colour may be less likely to engage with organizational mentorship tools due to perceived barriers or a feeling that these resources are not designed for them. To ensure equitable access, CIBC should track utilization of the Employee Career Hub across different demographic groups. The insights gathered will allow CIBC to adjust its mentorship program strategy, ensuring mentorship resources are accessible and beneficial to all employees.

7 Enhancing awareness & engagement with People Networks

Focus group feedback suggests that People Networks comprise an abundance of allies, whereas some members of marginalized communities are seeking to connect with those that share aspects of their identity. This can limit their opportunities for networking and career development. To address this, CIBC should ensure People Networks are easily accessible to employees from underrepresented groups by fostering greater awareness of their activities and impact, while encouraging employees to engage with the Networks.

8 Further Integrating inclusion content into Enterprise Induction program

The Enterprise Induction program can further embed diversity and inclusion by integrating content about important diversity, equity, and inclusion topics into key areas such as client relationship management. By adding more inclusion-focused content, CIBC will help ensure new employees are exposed to these values early, reinforcing the importance of inclusion from the start of their careers.

9 Training leaders to leverage Learning Platform

While Learning Platform courses are available to all employees, there is an opportunity for CIBC to further train leaders on how to incorporate these learning tools into their team's development plans. This will ensure topics related to equity and inclusion are addressed organically and consistently, helping to foster a more inclusive work environment.

10 Expanding the pairing of new hires with experienced employees

The current program that pairs new hires with experienced employees is limited to specific lines of business. Expanding this initiative across the organization would create a more consistent onboarding experience, helping all new employees receive mentorship and support from more experienced colleagues, which can accelerate career growth and integration into CIBC's culture.

11 Expanding on-site amenities beyond Toronto

The Legacy Space on-site amenity is currently limited to CIBC employees in the Toronto area . This space, designed in consultation with local First Nations leaders and Indigenous team members, and in partnership with the Downie-Wenjack Legacy Spaces program, supports reconciliation efforts and employee engagement with Indigenous culture and history. Expanding these amenities to other locations would allow more employees to benefit from this important initiative and promote inclusivity across the organization.

12 Further Supporting the observance of “Days of Opportunity”

CIBC’s time off and leaves offerings allow Indigenous employees up to 5 paid days off per calendar year to engage in traditional practices such as hunting, fishing, and/or mourning the death of a community elder. This being said, additional unique opportunities to more thoroughly integrate and support other employee communities in celebrating cultural observances, could be considered to drive more inclusive outcomes.

13 Establishing consequences for non-reporting (Discrimination, Harassment, and Violence Prevention Policy)

Although CIBC has developed clear guidelines for preventing and reporting incidents of harassment, discrimination, and violence, the current policy lacks defined consequences for employees who fail to report such issues. Implementing clear repercussions for non-reporting would encourage a culture of accountability, ensuring that employees are motivated to take action when witnessing or experiencing inappropriate behavior.

14 Enhancing the reporting & investigation process

CIBC’s reporting and investigation process is well-structured, with an opportunity for improvement by offering additional training for the investigation team, particularly in areas like unconscious bias management. Furthermore, ensuring that employees are regularly updated and informed throughout the investigation will build trust and transparency. Communicating how employees’ integrity will be protected can further increase confidence in the process.

15 Clarifying the Anti-Retaliation Clause

CIBC’s anti-retaliation clause is essential for protecting employees who report misconduct. The current policy would benefit from more explicit communication regarding the consequences of retaliation. By clearly outlining these consequences and ensuring consistent application across the organization, CIBC can create a safer environment where employees feel secure in reporting incidents without fear of reprisal.

16 Expanding the Talent Scout Referral Program

The Talent Scout Referral Program is a valuable resource, but expanding its offerings to include a diversity-focused referral program would allow CIBC to further tap into underrepresented talent pools and enhance recruiting efforts.

17 Assessing Attribute-Based Hiring for Bias

CIBC's new attribute-based hiring program, which evaluates candidates based on specific characteristics or skills, is a forward-thinking approach that generally promotes fairness and equity in hiring. Research shows that attribute-based hiring, when implemented well, can reduce bias by focusing on objective qualifications rather than subjective assessments. According to *Harvard Business Review*, this method allows organizations to hone in on the skills and competencies required for a role, making the process less influenced by unconscious bias.

However, despite its potential for equity, the self-assessment portion of this program introduces a risk of bias. Research, such as studies published in the *Journal of Vocational Behavior*, suggests that people of colour are more likely to underrate their skills and competencies in self-assessments compared to their white counterparts. To ensure this new program lives up to its equitable potential, CIBC should regularly assess it for any unintended bias and make adjustments as necessary to create a fairer process for all candidates.

18 Expanding Interview Panels Across the Organization

Currently, CIBC employs interview panels selectively. Expanding the use of diverse interview panels would create a more equitable and objective hiring process, helping to minimize the impact of unconscious bias.

19 Training Hiring Managers to Mitigate Bias & Track Process Adherence

To further strengthen recruitment processes, all hiring managers should be tracked on their adherence to established recruitment processes, and trained in recognizing and reducing bias. This will reduce reliance on informal candidate recommendations, and reinforce CIBC's commitment to fairness. Tracking and training would ensure that equitable practices are consistently applied across the organization and accountability is present in recruitment.

20 Documenting Review Cadence for the Accommodations Policy

Establishing a clear schedule for reviewing the accommodations policy will help CIBC ensure that updates are made regularly and reflect the evolving needs of employees.

21 Establish guidelines for inclusive job postings

To further build consistency and inclusivity in the recruitment process, CIBC should develop formal guidelines for determining which skills and qualifications are necessary for each job posting. Additionally, the guidelines should emphasize the use of inclusive language, ensuring that job descriptions are accessible and attractive to a diverse pool of candidates. This would help eliminate any unintentional barriers that might discourage applicants from marginalized groups.

Conclusion

Diversio's racial equity assessment of CIBC highlights a workforce that demonstrates commendable diversity, with a representation of people of colour at 44.8% for employees based in Canada, surpassing the national financial sector average. Despite these positive diversity metrics, there is a substantial opportunity to improve the representation of Indigenous employees, which currently stands at 2.4%, and to address the under-representation of both Black and Indigenous employees in senior management roles (L10+).

The assessment reveals strong inclusion outcomes, with CIBC achieving a notably inclusive environment where employees of colour and Indigenous employees report feeling as included as their white, non-Indigenous peers. For instance, the employee engagement data indicates that the inclusion experience gap between white employees and people of colour is less than 0.5%, showcasing CIBC's effective inclusion practices. However, an opportunity exists to enhance fairness in management practices, as some employee groups have reported lower satisfaction with how job performance is evaluated, highlighting the need for increased accountability and training in managerial roles to uphold equity in career advancement and evaluations.

While CIBC's programs, policies, and partnerships (PPPs) create a robust foundation supporting the bank's diversity, equity, and inclusion (DEI) objectives, our analysis identifies strategic areas for improvement that could significantly enhance their effectiveness. Accordingly, we have identified four key strategic opportunities for advancement along with 21 additional targeted enhancements to refine these initiatives. These enhancements are designed to fortify the bank's existing commitments and address the identified gaps, ensuring a more integrated and impactful approach to inclusion across all levels of the organization.

This document represents the initial phase of CIBC's comprehensive racial equity assessment. The next stages will extend to examining the bank's commercial practices and client interactions, providing deeper insights into how racial equity can be thoroughly embedded across all aspects of the organization. This evaluation will not only enhance internal processes but also underscore CIBC's leadership in promoting inclusion within the Canadian banking sector.

