




The Bottom Line



for executive roles to improve the prospect of promotion at the next opportunity.

Employment Equity

Not only is building a diverse workforce the right thing to do, it also broadens a bank's ability to compete for top talent and respond to rapidly changing markets.

Banks were among the first organizations to grasp the long-term demographic and labour market significance of Canada's *Employment Equity Act*, in addition to valuing its human rights aspects. They quickly became leaders in the ongoing effort to build representative workforces and were among the first to articulate the business case for equity and inclusion in the workplace.

As of 2022, women constitute 54.5 per cent (134,921) of the workforce at Canada's six largest banks (excluding subsidiaries), substantially more than any other federally regulated sector. Women occupied 39.4 per cent of senior management positions and 48.5 per cent of all middle management positions, exceeding the Federal government's benchmarks at both levels. In total, 46.8 per cent of all professional jobs in banks are held by women.

Representation on Boards

It is a given that achieving equal representation on boards of directors contributes to better governance and board performance. Now, the goal for companies is to accelerate progress in this area. As of 2024, the boards of directors of Canada's six largest banks constitute, on average, 44 per cent women.

Commitment to Equal Pay for Equal Work

Canada's banks have been committed to the principle of equal pay for equal work for more than 35 years. Banks

have refined their job evaluation and compensation systems to ensure they are gender-neutral and compliant with the *Equal Wages Guidelines*, which provide guidance on the application of the pay equity provisions in the *Canadian Human Rights Act*.

In order to ensure that compensation is gender neutral, banks have established internal pay equity plans and have implemented a number of policies and procedures to ensure equitable compensation for both men and women. This includes:

Programs which TD has been instrumental in developing

