

Responsible Growth

An Interview with Tram Nguyen, Global Head of Strategic and Sustainable Investments, Bank of America

EDITORS' NOTE *As the global head of Strategic and Sustainable Investments, Tram Nguyen leads and manages all investments made on the company's behalf, including those related to emerging fund managers and climate-focused investing. Nguyen brings over 25 years of experience to the role: she previously spent eight years as the Head of Global Corporate Strategy, where she was responsible for the overall strategic planning process, driving strategic discussions with the Board of Directors and overseeing all strategic transactions. Prior to that, she was a Managing Director in the Financial Institutions Group within the investment bank. Over the course of her 16-year investment banking tenure, she worked on many of the highest profile transactions for U.S. financial institutions, including those for Bank of America. She currently serves on the Board of the Partnership with Children. Nguyen holds a BSE in biomedical and electrical engineering from Duke University.*



Tram Nguyen

COMPANY BRIEF *Bank of America (bankofamerica.com) is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses, and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the U.S., serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including roughly 2,900 lending centers, 2,500 financial centers with a Consumer Investment Financial Solutions Advisor, and around 2,300 business centers; more than 17,000 ATMs; and award-winning digital banking with approximately 39 million active users, including over 31 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. The company offers industry-leading support to roughly 3 million small business owners through a suite of innovative, easy-to-use online products and services. Bank of America serves clients through operations across the U.S., its territories and approximately 35 countries.*

What have been the keys to Bank of America's industry leadership?

I think much of our leadership stems from our strategy. For the past decade, our strategy has been centered on what we call Responsible Growth, which allows us to drive long-term sustainable growth while managing risk and providing a return to our shareholders, while also supporting our employees and the communities we serve.

How do you describe Bank of America's culture and values?

There are four tenets that underpin Responsible Growth that define our culture and values. First, we must grow by serving our clients – deepening existing client relationships and developing new ones. Second, we do this by focusing on our three core client types: people, companies, and institutional investors. Third, everybody in the bank is responsible for proactively and effectively managing all types of risk. And lastly, we must grow in a sustainable manner – continuously improving how we do our work day-to-day, being a great place to work to attract and retain our employees, and sharing our success with our communities.

Will you provide an overview of your role and areas of focus?

I manage the equity investments platform for Bank of America. This includes equity investments made to enhance the strategic priorities of our eight lines of business, as well as sustainable investments including our investments in emerging women and minority fund managers and our climate-focused investing. I have been at Bank of America for more than 25 years with experience that spans across the bank, including investment banking coverage for financial institutions and almost a decade leading strategy for the company.

How do you define the mission of Bank of America's Global Strategic & Sustainable Investments team?

My team's mission is aligned with the mission of all businesses at Bank of America, and that is driving Responsible Growth. Our investments in women and minority-led funds aim to address the significant gap in access to capital for entrepreneurs from non-traditional backgrounds. We hope to help narrow that gap by investing in emerging VC funds that are led by a broad spectrum of leaders. These firms will in turn invest in entrepreneurs to help them secure the capital they need to grow and scale.

What has been the impact of Bank of America's investment in minority and women-led funds?

We started this program three years ago in 2020 and since then we've committed more than \$500 million of equity capital to more than 150 funds, 62 percent of which are led by women. These fund managers together control more than \$7 billion of capital and have already invested in more than 1,000 portfolio companies who employ 21,000 people across 40 states. Many of the funds focus on underserved communities and have supported projects such as investing in educational tools for bilingual children, providing low-cost digital health solutions specific to women, and offering credit solutions for those without a traditional credit history.

Will you highlight Bank of America's impact accelerator program, Bank of America Breakthrough Lab?

Bank of America Breakthrough Lab is a global accelerator program for entrepreneurs of early-stage businesses, many of whom are from non-traditional backgrounds. The six-month program gives entrepreneurs access to bank and industry experts and establishes senior-level mentorships, all with the aim of putting the entrepreneurs in a stronger position to raise capital. My team bridges this effort to the ecosystem of venture capital funds that the bank has invested in, with these funds contributing to the accelerator's curriculum and participating in "pitch day" at the end of the program.

Do you feel that there are strong opportunities for women in leadership roles in the industry?

Over the span of my 25-year career, I've witnessed a significant change in the role women play across the industry. Across financial services, women comprise more than 50 percent of the workforce, and representation in the C-suite has grown by +50 percent in the last three years – although still well below equal representation. Looking at our own statistics, half of our global workforce are women, as are a third of our management team. We still have work to do, but there's been significant progress made with positive momentum.

What advice do you offer to young people beginning their careers?

Always be adaptable and open to learning new things – the leaders I've admired most are those that even decades into a career remain passionate about what they're doing and relentlessly curious. ●