TAKING CONTROL:
The New Consolidators

3

CHAPTER 3

CIBC MELLON

"Canada's pension plans are simultaneously dealing with familiar and novel challenges in 2023, including longer life expectancies in the aging population, rising interest rates, and evolving regulatory requirements. For some, these pressures are further magnified amid uneven global economic prospects, rapidly shifting markets and a host of new investment opportunities driven by both disruption and technology. Across the many available choices, Canadian pension plans continue to take their obligations seriously, to work to continuously refine their investment, technology, and operating models, and to work relentlessly to deliver the right outcomes for their underlying plan members and stakeholders.

We thank the many clients, industry stakeholders and enterprise leaders who contributed their expertise, insights, and experiences to this report – and we look forward to further discussions."

Alistair Almeida
Segment Lead
Asset Owners

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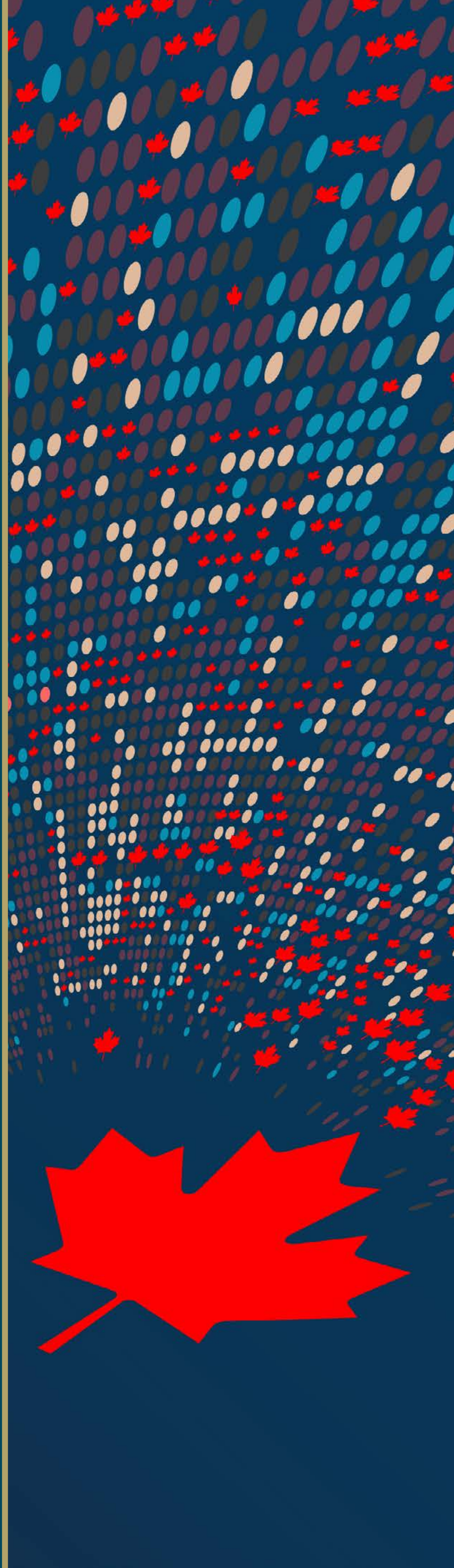


Foreword

Canadian asset owners face an array of daunting challenges and remarkable opportunities amid today's evolving market and business landscape. Rising expectations, longstanding challenges and still-emerging unknowns continue to increase the demands on asset owners, even as innovative solutions and new strategies have the potential to better equip asset owners to rise to meet the current moment as well as better address the long-term future outcomes for which they are ultimately accountable.

Like many organizations, Canadian asset owners are being stretched between the need to address the pressing challenges of today while also making critical choices about where to invest for the future. Asset owners must navigate — or in some cases spearhead — a path through ongoing global economic volatility. As they do so, they also face strategic and operational choices with long term implications. Roles, objectives, investment strategies and operating models are all changing, and asset owners are now reimagining their roadmaps. Innovation has redefined its role in this space insofar as it demands the support of cutting-edge technology.

Questions that once were looming on the horizon are now increasingly at the forefront of the minds of Canadian asset owners:

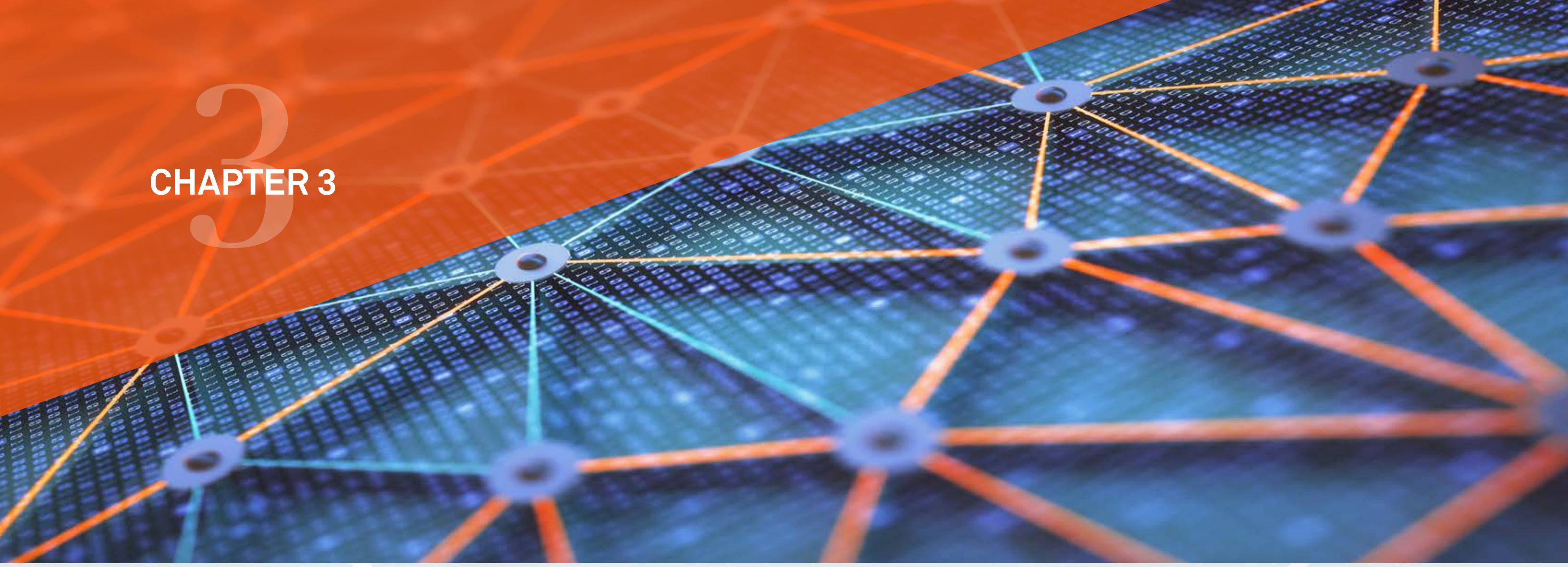
- How should they balance in-house and outsourced asset management?
- What do modern and future asset allocations look like, and how should asset owners plan to sustain, oversee and manage these choices?
- How do they meet rising Environmental, Social and Governance (ESG) imperatives, which are simultaneously urgent and ambiguous?
- Where and how should they invest in innovative technology solutions?
- What is the right talent strategy today, and what types of talent will organizations need to recruit, retain and motivate in the future?

Some are even redefining these business and stakeholder scopes to transform into direct client service organizations. To find out how the industry is approaching these many issues, we surveyed 50 of Canada's leading asset owners. Our research explores the wide-ranging concerns that are top of mind for Canadian asset owners, how they plan to rise to these challenges, meet demands and expectations from stakeholders, and accelerate on the path forward. Canadian pension plans, funds and their managers continue to be seen as industry leaders within Canadian financial services markets and across the globe. The "Canadian model" of jointly trusteed, shared risk, strongly governed modern defined benefit plans continues to find rising awareness on the global pension stage.

The themes that hold true to Canada's financial landscape — innovation, stability, and resilience — all carry weight for Canada's asset owners as similar motifs can be uncovered not only across our primary research but across a parallel array of client conversations, reviews of market documentation and comparisons with global market trends. In many aspects, Canadian asset owners are ahead of global peers, and the insights found here offer relevant applications and critical strategic questions worth investigation by other institutional investors and pension industry stakeholders. These players are likewise concerned about navigating today's challenging investment landscape even as they look to secure the pension promise for plan members over decades ahead.

In this multi-part report, we present the findings of our research; there is much to unpack. The research also revisits themes and findings from our previous research. "In Search of New Value" (**www.cibcmellon.com/isonv**), in particular extending the core theme that "no one size fits all": asset owners are building, exploring and deploying a diversity of approaches based on their unique strategic goals.

The CIBC Mellon team will continue to collect insights through client and industry conversations with asset owners and their industry peers. To learn more, to request an individual consultation for your organization, or to share comments with our research stakeholders, please reach out to your CIBC Mellon relationship management contact or email **alistair.almeida@cibcmellon.com**



CHAPTER 3

40%

of respondents are consolidating by seeking assets from retail investors or individual retirees

36%

are consolidating in by managing assets on behalf of other institutional investors

28%

see economies of scale as the main benefit of incorporating other pension assets into their plan

The New Consolidators

Across markets, segments, and business lines, for Canadian asset owners, asset managers, insurance companies, and indeed across many other industry verticals, the hunt for scale has been a key driver of stronger outcomes. Indeed, the benefits of scale are multifold, affording innovative solutions for Canadian asset owners tackling the industry's imperatives from investing in the right talent and technology to managing risk, governance, and reporting requirements.

"Across the board, Canadian asset owners view scale as a key enabler to greater efficiencies, stronger pricing power and the development of more specialist capabilities to achieve key organizational goals."

Darlene Claes-McKinnon
Segment Lead
Asset Owners

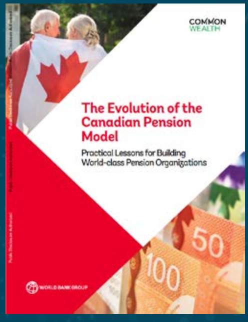
Greater scale can confer the ability to amortize research, technology, operational efforts across a broader cost base. Some view scale as enabling greater access to desirable investment opportunities. Consolidation can take many forms; while many in the industry are familiar with annuitization or risk transfer of assets and liabilities to a larger provider, Canadian organizations have also launched other structures to enable asset management consolidation.

However, there are a range of different routes to achieving scale, each bringing its own challenges. This research suggests asset owners are considering their options very carefully, mulling the pros and cons of different forms of consolidation. There is no one-size-fits-all solution.

The “Canadian pension model” has become known around the world for delivering out-sized results for stakeholders built around key factors such as independent governance, joint sponsorship by employers and employees, greater portions of in-house asset management, significant investment in talent, a long time horizon, and most recently a higher percentage of investment into private market assets. Competition for outside assets may very well represent the next stage of evolution for Canada’s innovative industry.

Scale confers considerable advantages on a pension organization. It enables more activities on both the investment and administrative side to be brought in house, reducing costs, and improving long-term alignment of interests. Scale also enables organizations to make meaningful investments in technology, helping improve both pension administration and investment operations, that smaller organizations would not be able to make. Governance can also benefit from scale, because larger, more sophisticated funds often have an advantage in attracting board members and in ensuring their boards are well supported.”

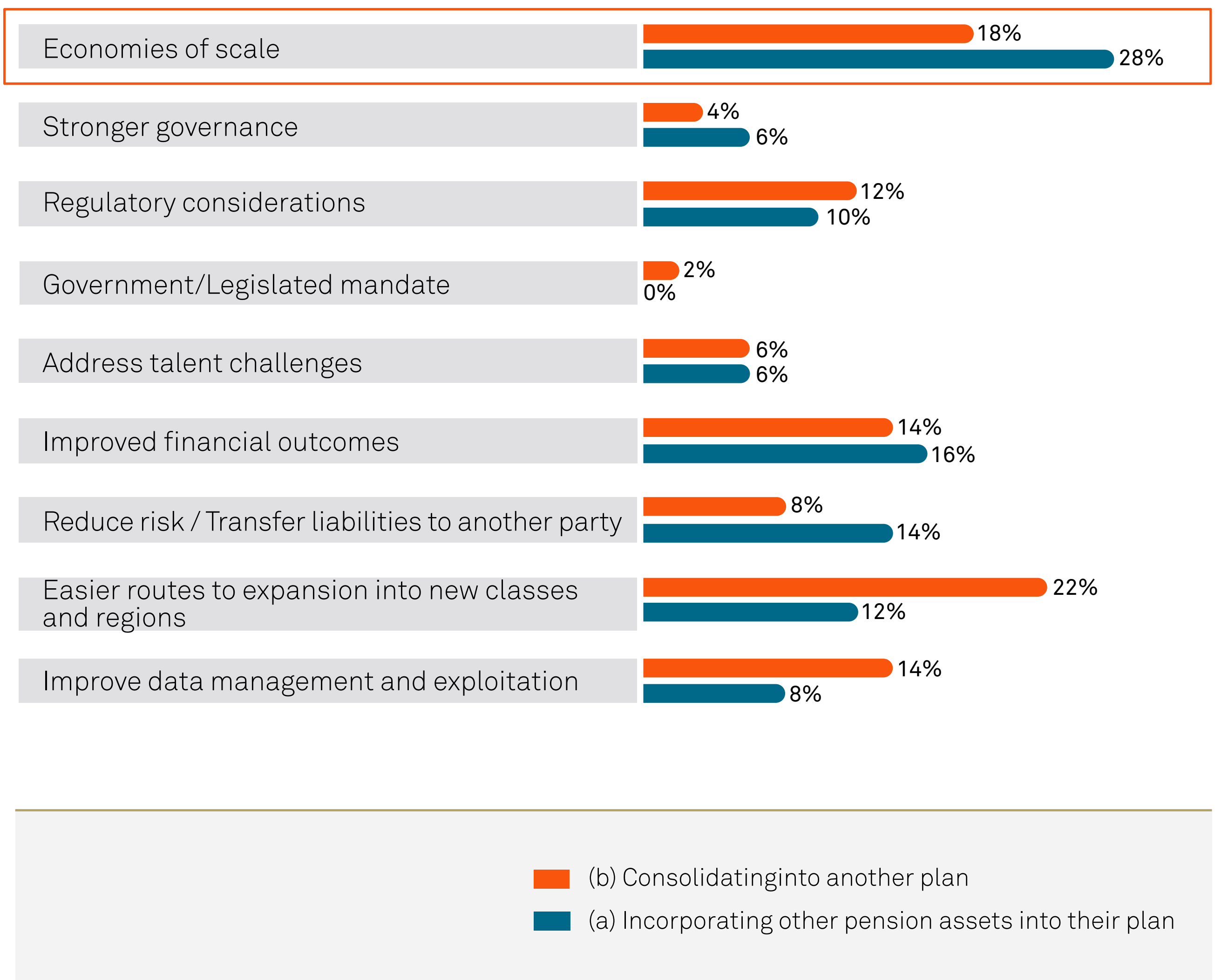
The Evolution of the Canadian Pension Model
Practical Lessons for Building World-class
Pension Organizations, World Bank Group Report



Canadian Asset Owners Pursue Scale and Opportunity

As predicated in our previous research, In Search of New Value, the aftermath of COVID-19 manifested as many pension funds and their sponsors are taking time to review their strategies, operations and investment strategies. For some, this involved reducing risk appetites and lowering allocations to higher-risk asset classes — particularly for funds that already enjoy strong funding levels — but many have pursued other de-risking options or consider consolidation.

What would be the **MAIN BENEFIT** of consolidation?



The decision to consolidate, and if so, the selection of the model or models to employ, will not be straightforward. As with many other aspects of pension plan and asset management, one size does not fit all. While consolidation offers pension funds certain advantages, there will also be obstacles to overcome. Pension funds intend to take their time making such decisions and introducing any new approaches.

According to our research, asset owners cite seeking mandates from other investors to take responsibility for managing their assets as the most common form of consolidation in the current climate. Some 40% of respondents have already begun targeting retail investors (potentially including individual retirees), and 8% are also considering taking the same path. Our research also shows that more than a third of respondents (36%) are seeking to manage assets on behalf of other institutional investors, and 32% are also considering the same approach.

Our research shows that smaller asset owners are more likely to be pursuing this strategy. This subset appears to have higher stakes as the need for greater scale in a timely manner is pressing. Among respondents with AUM between $700m-$5bn, 53% are already seeking assets from retail investors. By contrast, only 31% and 33%, respectively, of respondents with AUM between $5bn-CAD$20bn and over $20bn are pursuing this strategy.

On that note, small and medium-sized asset owners in our research are considerably in favour of consolidating other pension arrangements — including both assets and liabilities — into their organizations. While 20% of all respondents are currently pursuing this strategy, the figures rise to 21% and 25% for small and medium-sized asset owners but drops to 13% among the largest respondents.

The alternative take on consolidation is for asset owners to pursue scale by moving their assets to another organization for management. Again, asset owners with lower AUM are feeling the pressure. A third of asset owners with AUM between $700m- $5bn are either already following this path (11%) or considering doing so (21%).

These findings present a marked change from our previous research, completed in the early days of the pandemic. At that time, the most cited route to consolidation was through a bulk annuity purchase or a similar type of risk transfer. Currently, the asset owners in our research are not pursuing this strategy, with 6% considering it. By contrast, the 68% of asset owners who are pulling in or considering pulling in assets from other institutions is up from 43% at the time of our previous research.

The tone appears to have shifted. This may be a result of the difficulty of pricing liabilities amid the pandemic, creating significant barriers to negotiate annuity purchase deals. Another consideration is that pension schemes may feel they need to take a proactive control of the future by focusing on scale. Regardless, while the need for consolidation remains, asset owners are taking different approaches than in the past.

Our research shows that smaller asset owners are more likely to be pursuing this strategy. This subset appears to have higher stakes as the need for greater scale in a timely manner is pressing. Among respondents with AUM between $700m-$5bn, 53% are already seeking assets from retail investors. By contrast, only 31% and 33%, respectively, of respondents with AUM between $5bn-CAD$20bn and over $20bn are pursuing this strategy.

As predicted in our previous research, "rise of the consolidators" Canadian asset owners competing for outside assets are increasingly getting their message out, and perhaps at a scale wider than anticipated, considering the amount of asset owners now reportedly seeking economies of scale versus merging in via consolidation.

Coping with such disruption has proved challenging. Asset owners are facing rising pressure from stakeholders, increasing market complexity and growing competition for opportunities. The pursuit of scale and its ability to support greater focus and expertise — whether by growing assets or by tapping into specialized providers — will likely continue to accelerate.

In our previous research, 52% of asset owners said they intended to hire another pension or government entity to manage their assets. Currently, no respondents are implementing this strategy or considering it. Similarly, the number of asset owners with plans to hire an outsourced chief investment officer is negligible.

The current trend is toward in-house management and the pursuit of scale by bringing in new assets.

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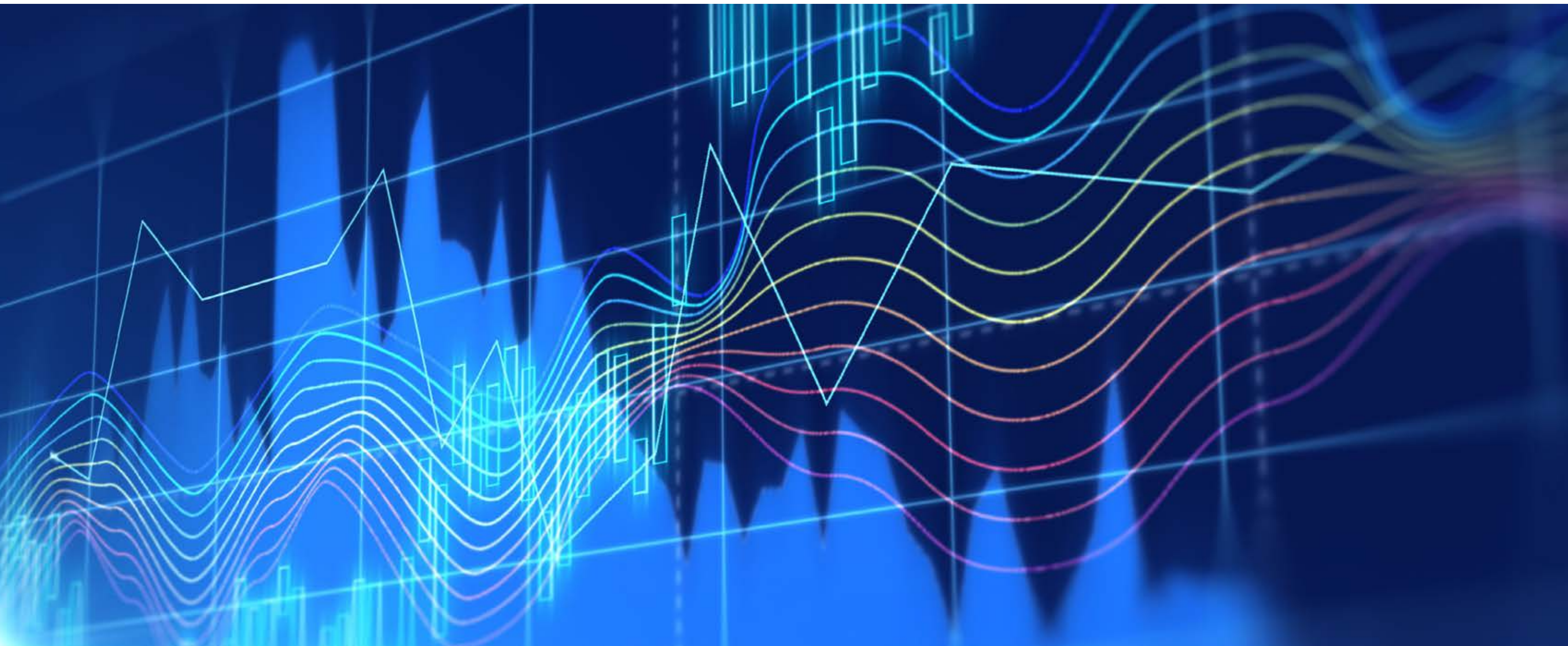

"The Canadian asset owner landscape is facing a moment of truth as interest rates continue to climb. While the impact on public market investments is relatively straightforward, the effects on private credit funds remain to be seen. As asset owners navigate this shifting landscape, they must also weigh the pros and cons of consolidation, both in and out of the industry"

Alistair Almeida
Segment Lead
Asset Owners

> When it comes to the Canadian pension fund investing space, there will be more competition from these parties. I feel that their emphasis on global markets has been lower than their potential, and they will fill this gap soon."

Head of Investments,
Multi-employer/Jointly Sponsored Pension Entity

> The macroeconomic trends are changing, and the pandemic has created many uncertainties that are affecting revenues and cash flow in major industries."

Chief Investment Officer, Government Entity

Do you use or are you considering using the following approaches to inbound or outbound consolidation?

	CURRENTLY IMPLEMENTING	UNDER CONSIDERATION	NOT UNDER CONSIDERATION
Consolidate other pensions into our organization (merging in assets and liabilities)	21% 25% 13%	25% 19% 20%	5% 13% 0%
Consolidate in by managing assets on behalf of other institutional investors (merging in assets but not liabilities)	15% 44% 53%	47% 31% 13%	
Consolidate by seeking assets from retail investors and/or individual retirees	53% 31% 33%	0% 13% 13%	
Merge into or transfer assets and liabilities to another plan, asset owner or pension entity	11% 0% 0%	21% 31% 40%	11% 13% 13%
Hire a pension, asset owner or government entity to manage our assets (but not our liabilities)			47% 25% 40%
Annuity purchase or other liability risk transfer		5% 0% 13%	11% 25% 20%
Outsourced chief investment officer (OCIO)		0% 6% 0%	26% 25% 27%

Between CAD$700M CAD$5Bn   Between CAD$5Bn CAD$20Bn   Over CAD$20Bn

This shift in strategy can be explained by the desire to achieve economies of scale, cited as a benefit by 28% of asset owners focused on incorporating others' pension assets into their own plan — alongside 18% of those looking to consolidate into another plan.

According to "In Search of New Value," this sentiment has withheld the changes of the past few years. Other potential benefits are rising to the forefront of asset owners' minds. Respondents seeking to incorporate assets from other schemes point to the potential for improved financial outcomes (cited by 16%) and the potential to reduce risk (14%). Among those looking to transfer assets to another plan, accessing new asset classes and regions is a clear draw (22%) — even more so than economies of scale — and asset owners also see this as a route to improved data management (14%).

The need to access new technology is felt acutely by the smaller asset owners in our research. Among those with AUM between $700m-$5bn, 21% saw the potential to leverage more sophisticated data management competencies as a key benefit from consolidating their assets into another asset management entity.

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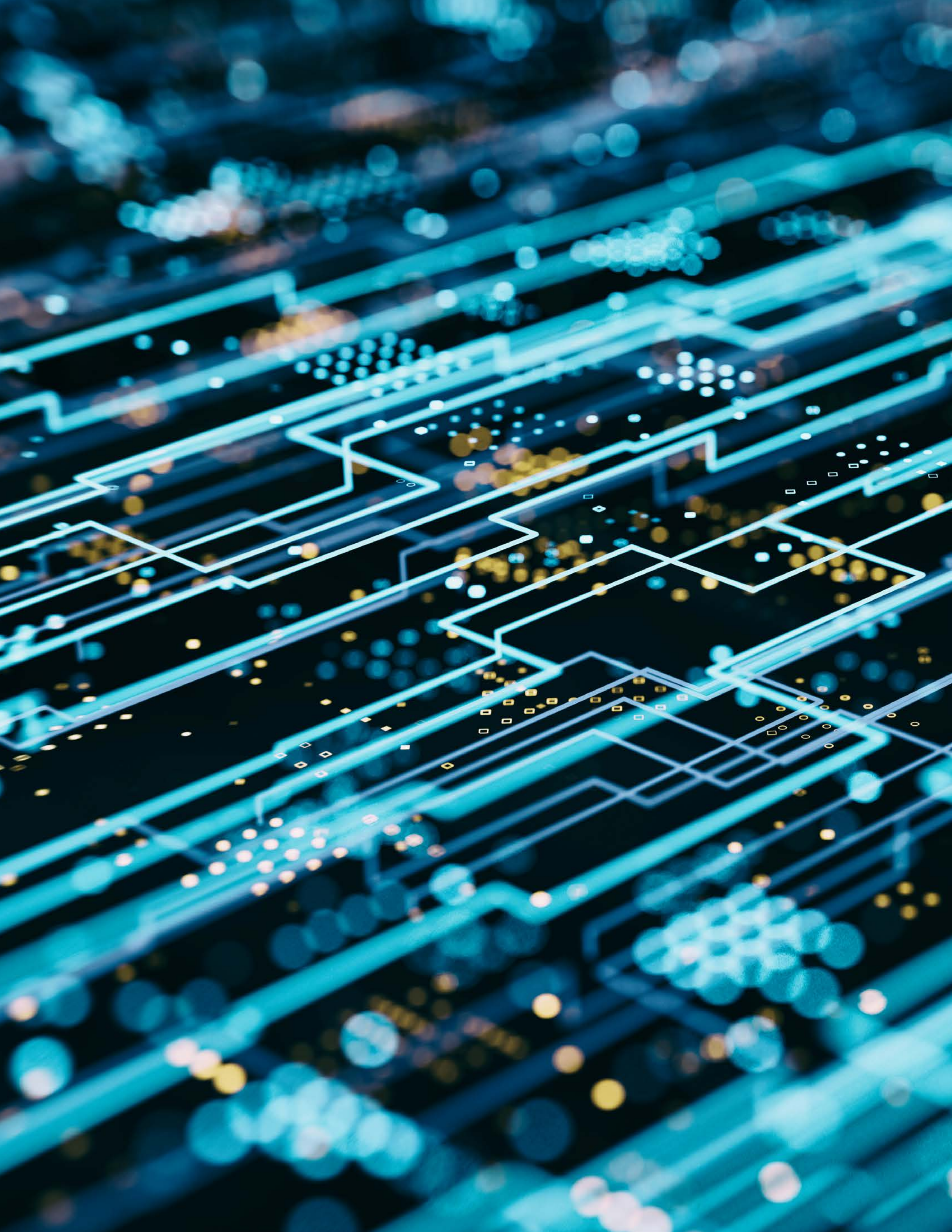


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460.83
+1.33
1800 1900 2000 2100 2200 2300 2400

What would be the **MAIN BENEFIT** for an organization of either (a) incorporating other pension assets into their plan or, vice versa, of (b) consolidating into another plan?

	(A) INCORPORATING OTHER PENSION ASSETS INTO THEIR PLAN			(B) CONSOLIDATING INTO ANOTHER PLAN		
	Between CAD$700M CAD$5Bn	Between CAD$5Bn CAD$20Bn	Over CAD$20Bn	Between CAD$700M CAD$5Bn	Between CAD$5Bn CAD$20Bn	Over CAD$20Bn
Address talent challenges	11%	6%	0%	5%	6%	7%
Easier routes to expansion into new classes and regions	11%	19%	7%	16%	31%	20%
Economies of scale	32%	19%	33%	16%	19%	20%
Government/Legislated mandate				0%	6%	0%
Improve data management and exploitation	11%	6%	7%	21%	6%	13%
Improved financial outcomes	5%	19%	27%	16%	13%	13%
Reduce risk/Transfer liabilities to another party	11%	25%	7%	5%	13%	7%
Regulatory considerations	16%	6%	7%	16%	6%	13%
Stronger governance	5%	0%	13%	5%	0%	7%

Between CAD$700M CAD$5Bn   Between CAD$5Bn CAD$20Bn   Over CAD$20Bn

New Consolidators, New Challenges

If the perceived benefits of different consolidation strategies have shifted recently, so too have views about the challenges standing in the way of executing such plans.

“

For asset owners seeking scale by moving investment, pension, or operations activities out to a larger provider, and similarly for those looking to grow by consolidating in assets from outside pension entities, similar questions and challenges are in focus. Canadian pension plan sponsors take their fiduciary responsibilities seriously, and this is likely to colour their considerations of whether and how it makes sense to come together with other entities.”

Darlene Claes-McKinnon
Segment Lead
Asset Owners

Pension plan mergers present their own challenges, with hurdles to overcome even as plan stakeholders seek to deliver benefits to plan sponsors and members. Among those funds considering incorporating or merging other pension assets, liabilities, or operations into their plan, 50% point to the need to cope with greater scrutiny and increased demands for visibility. Regulators and pension plan members will want to ensure that plan members' interests are protected.

In comparison with our previous research, 39% of respondents, said their biggest concern about pooling assets with other asset owners was the difficulty of being able to maintain visibility of their assets and of scrutinising performance. Today, by contrast, asset owners' largest concern is aligning investment strategies. Almost a third (30%) of respondents are considering how they would pursue an investment strategy that aligns both their own interests and those of the third parties whose assets they took on, were they to consider incorporating other pension assets into their plans. Just over a quarter of respondents (26%) have similar concerns about consolidating into another asset owner's pension scheme.

Disruption and volatility are fuelling worries about such issues. In this marketplace, asset owners require more bespoke approaches to deliver their investment objectives — pursuing such strategies while also focusing on the needs of other asset owners in the scheme may be more difficult.

“

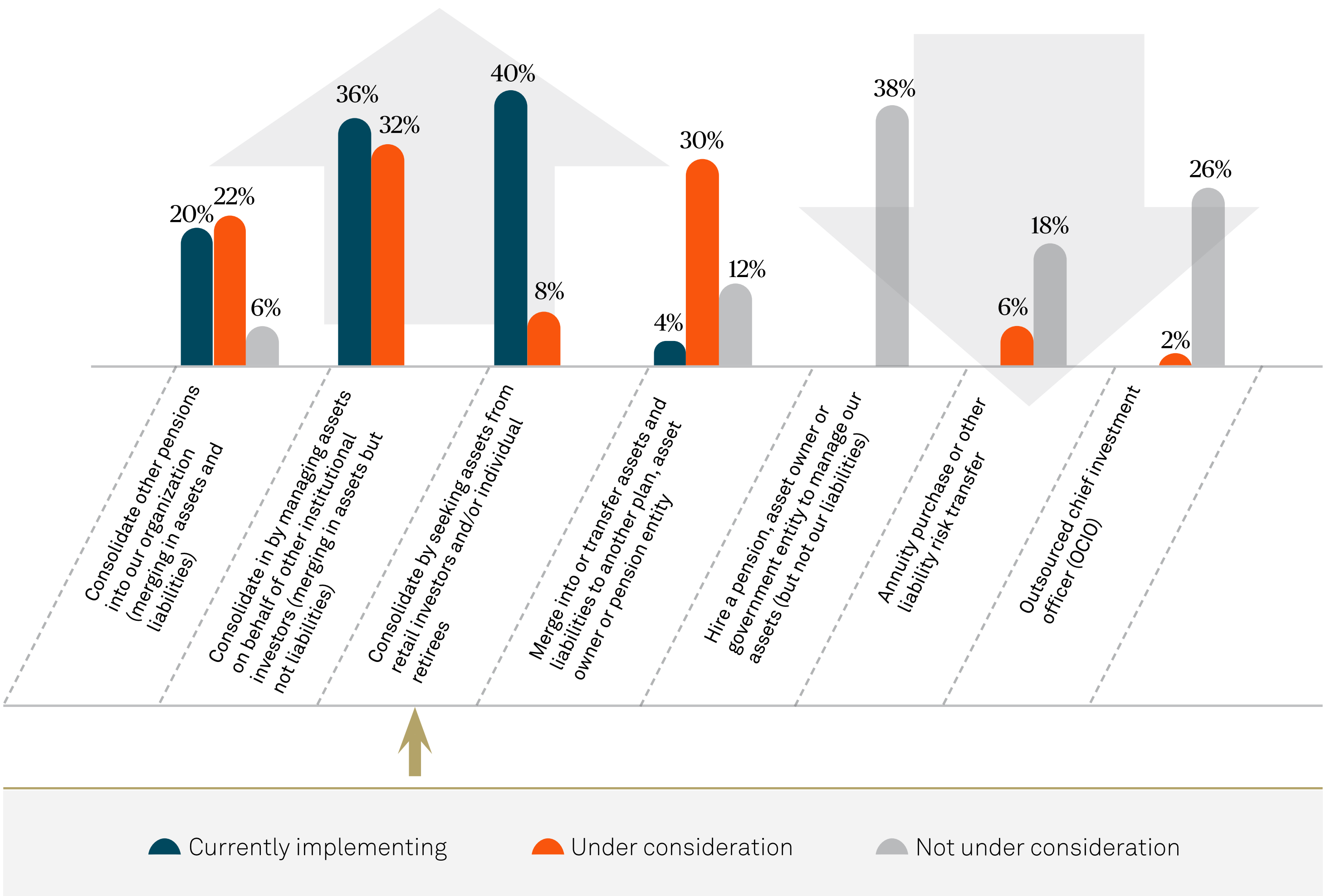
For major organizational transformations, such as consolidation of assets or liabilities, thoughtful consideration is critical to successful outcomes, as the benefits and risks of consolidation must be carefully identified, measured, and balanced. The need for support doesn’t stop with the decision to change, either – we see a rising number of sustained engagements, with external advisors supporting smooth transitions as well as stronger sustained outcomes in complex multi-party relationships.”

Alistair Almeida
Segment Lead
Asset Owners

Among asset owners considering incorporating other assets into their pension plans, 44% and 27%, respectively, of those with AUM of $5bn-$20bn and over $20bn expressed concern about aligning investment objectives or policy requirements, while only 26% of those with AUM between $700m- $5bn are worrying about this.

As for those asset owners looking to consolidate into another plan, 25% and 40% of medium-sized and large entities, respectively, are concerned about this issue; only 10% of smaller asset owners express such fears.

Do you use or are you considering using the following approaches to inbound or outbound consolidation?

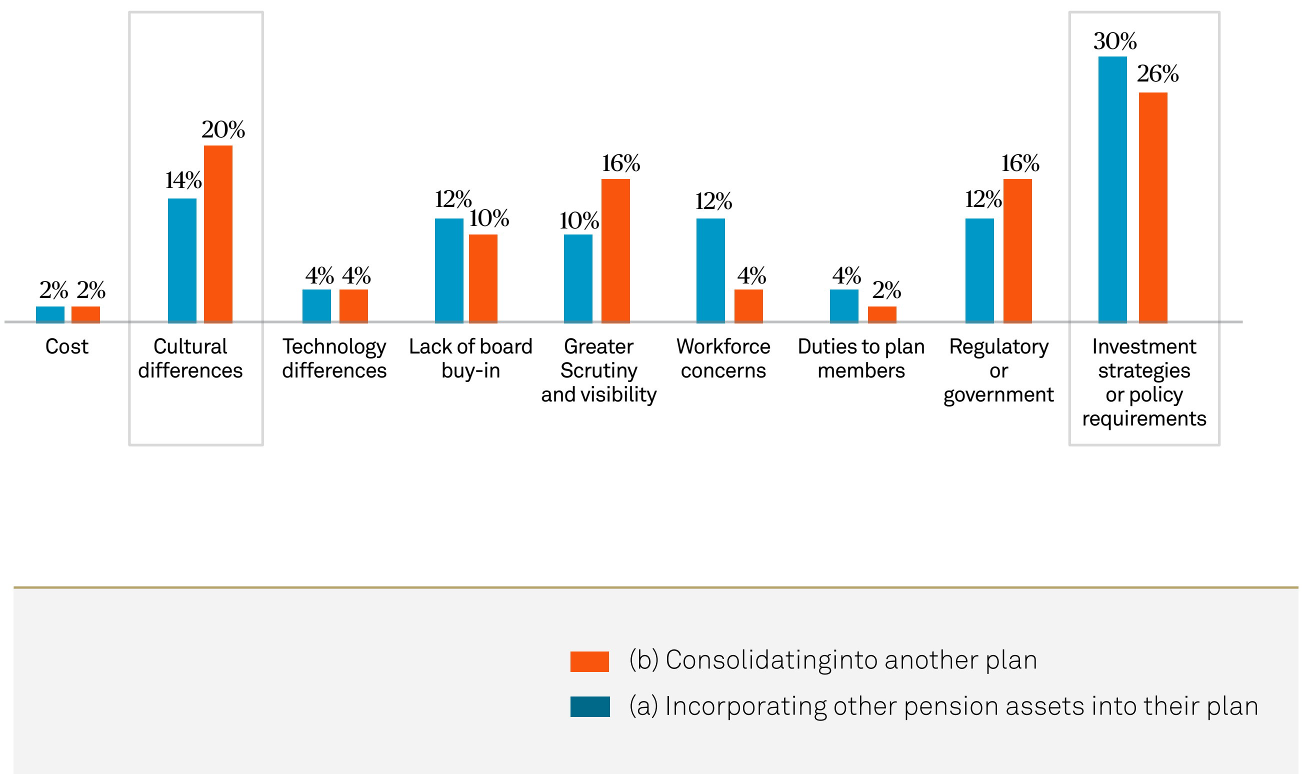


While aligning investment objectives is the stand-out issue for those concerned about consolidation challenges, other problems present themselves. In particular, the need to deal with cultural differences is a concern for 20% of respondents considering consolidating into another plan, and 14% seeking to bring others' assets into their own entity.

Smaller assets owners also have some worries specific to their peer group. On bringing in assets, they are more likely to be concerned about workforce issues (cited by 21%) and the difficulty of securing buy-in from the board (16%). On consolidating into another plan, they focus on regulatory concerns (29%) and, again, board buy-in (21%).

Parallel challenges:

What would be the **GREATEST CHALLENGE** for an organization of either (a) incorporating other pension assets into their plan or vice versa, of (b) consolidating into another plan? (Select one each for each column)



"For asset owners looking to grow by merging in or managing assets on behalf of others, aligning investment strategies, cultural differences and technology issues are top of mind. Canadian asset owners are considering how to address these concerns in tandem. This collaboration can take place at the prospective counterparties, clients, or colleagues' level. The Canadian pension model, in keeping with the Canadian market, is known for its high focus on governance: it is no surprise that concern over scrutiny and visibility also weighs heavily on respondents."

Ash Tahbazian
Chief Client Officer
CIBC Mellon

> "Over the next 12 months, the main risk would be the regulatory developments. Companies have to invest time and money in adhering to these changes, and this affects profitability as well."

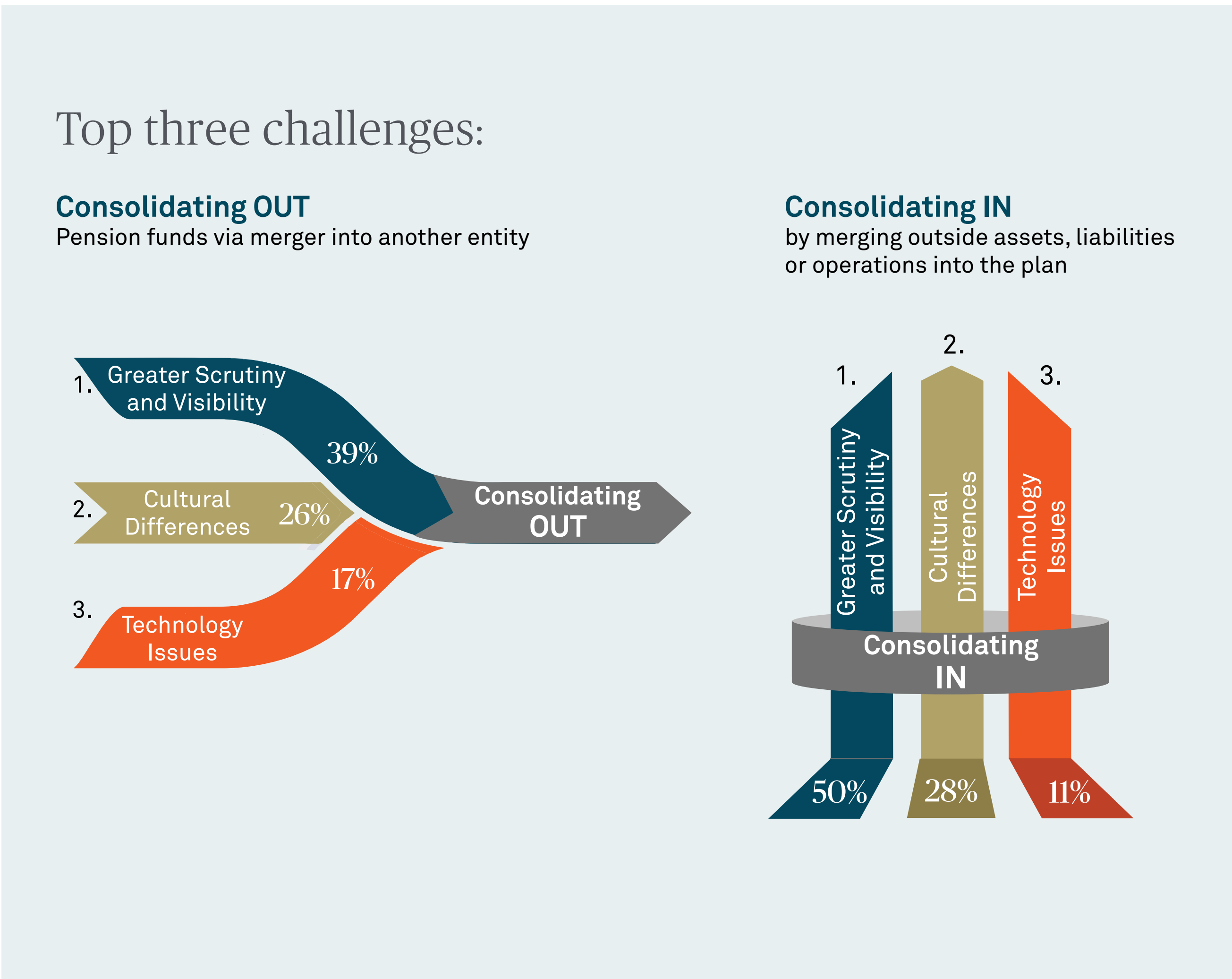
Head of Investments,
Multi-employer / Jointly Sponsored Pension Entity

What would be the **GREATEST CHALLENGE** for an organization of either (a) incorporating other pension assets into their plan or, vice versa, of (b) consolidating into another plan? (Select one each for each column)

	(A) INCORPORATING OTHER PENSION ASSETS INTO THEIR PLAN	(B) CONSOLIDATING INTO ANOTHER PLAN
Cost	0% 6% 0%	0% 6% 0%
Cultural differences	11% 13% 20%	11% 25% 27%
Duties to plan members	11% 0% 0%	5% 0% 0%
Greater scrutiny and visibility	11% 19% 0%	16% 25% 7%
Investment strategies or policy requirements	21% 44% 27%	16% 25% 40%
Lack of board buy-in	16% 6% 13%	21% 6% 0%
Regularatory or government	11% 6% 20%	26% 0% 20%
Technology issues	0% 0% 13%	5% 6% 0%
Workforce concerns	21% 6% 7%	0% 6% 7%

Between CAD$700M CAD$5Bn   Between CAD$5Bn CAD$20Bn   Over CAD$20Bn

New challenges face asset owners as they seek greater scale through consolidation.
PAGE 16: https://www.cibcmellon.com/en/_locale-assets/pdf/our-thinking/2021/cibc-mellon-isonv202104-6-ch3-rise-of-the-consolidators.pdf



For asset owners seeking scale by moving investment, pension, or operations activities out to a larger provider, and similarly for those looking to grow by consolidating in assets from outside pension entities, similar questions and challenges are in focus. Canadian pension plan sponsors take their fiduciary responsibilities seriously, and this is likely to colour their considerations of whether and how it makes sense to come together with other entities.

Consolidation Implications: Questions worth exploring

Canadian Pension Plans have built a global reputation on a foundation of strong governance, sound leadership, advanced investment strategy, innovative organizational design and more.

For pension plan sponsors seeking scale by engaging larger players to manage assets, take on liabilities or assume key operational functions, just as for organizations looking to grow by taking on mandates from smaller pensions, significant and thoughtful diligence will be required. As with any major organizational transition, robust review, collaborative engagement with stakeholders, and a sharp focus on governance are likely to help drive successful outcomes. “Structures, processes, and leadership that build and maintain trust among relevant pension stakeholders” including accounting for the needs of members, employers, unions, as well as government, regulatory and market stakeholders have been hallmarks of the “Canadian pension model.”[1]

As organizations contemplate new mandates — whether approaching them as counterparties, clients, colleagues, asset managers, service providers — establishing a shared framework will help both parties gain confidence around their shared concerns around scrutiny, visibility, technology, and cultural alignment.

Areas for consideration

Potential focus areas as pension stakeholders consider their future operational stance

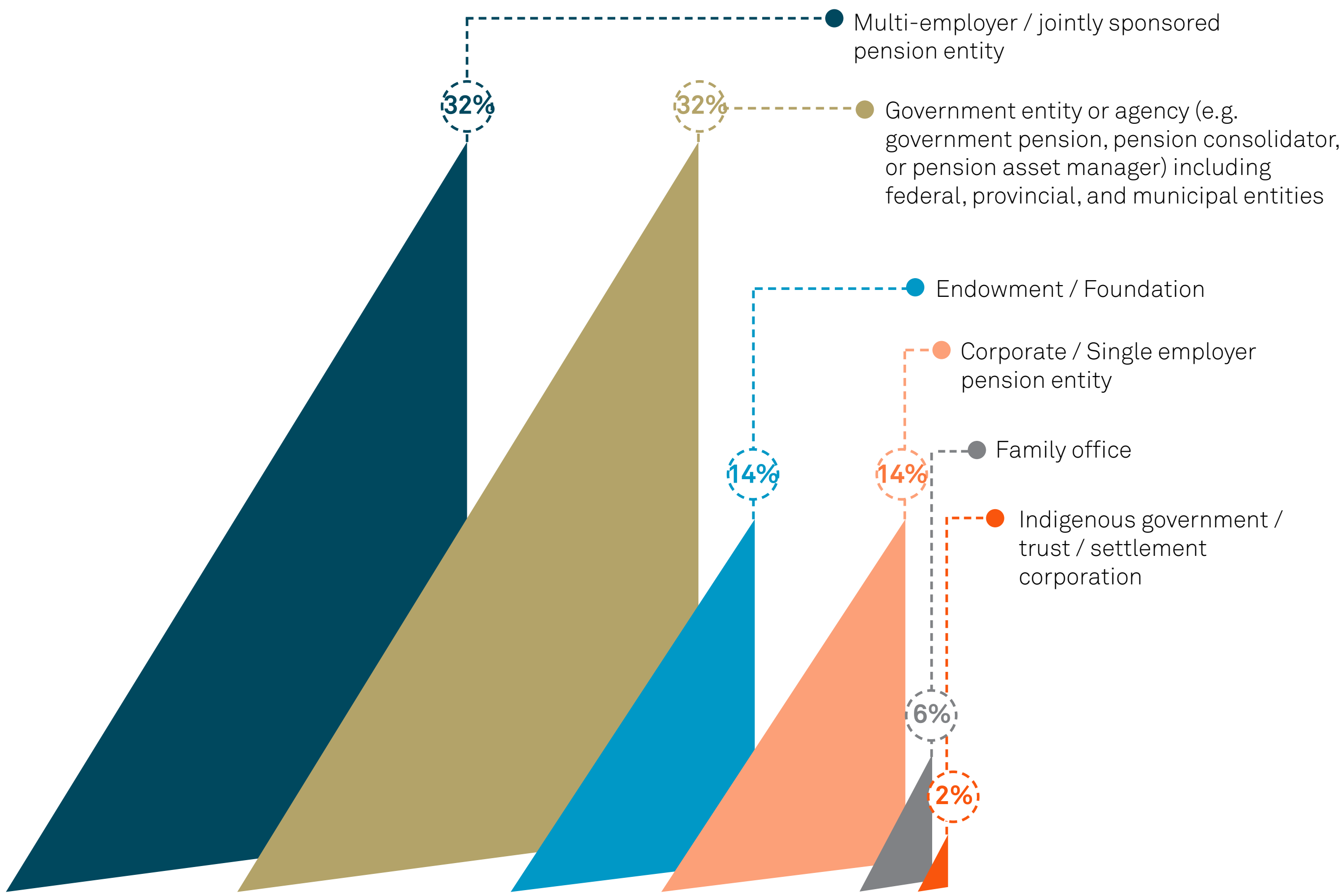
Governance	• How will consolidation impact our governance requirements? • What are our stakeholders’ needs for transparency, oversight and compliance?
People and organization	• Do we have the necessary internal expertise to move our organization forward? • How will our talent needs evolve? • What is the right organizational design to set us up for the future?
Investments	• Do we have the scale and expertise to succeed? If not, how can we access it? • How are we evolving our asset allocation strategy? • What asset classes or strategies should we manage in-house? • Where will we rely on external managers?
Administration	• How do we deliver high quality service to plan members or stakeholders? • What is our technology strategy? • What is our data strategy?
Plan design and funding	• Is our organization appropriately aligned to its core mission? • How have our assumptions been confirmed or challenged by market turmoil in 2020? • How are we measuring, monitoring, mitigating and sharing risk?
Regulation and public policy	• How is our organization maintaining the trust of our stakeholders? • How are we navigating the regulatory and legislative environment? • How will we continue to operate at the highest standards?

More questions worth asking

A wide array of framing questions may help those on both sides of the consolidation equation assess the potential fit of any major transition.

	Consolidating OUT to another pension management entity	**Consolidating IN** external assets, liabilities or operations from a pension plan or sponsor
	What are the benefits and risks of consolidation to our stakeholders?	
Governance	• How will Trustees approach the strategy? • What other stakeholders do we need to engage, and how – unions, employers, members, consultants? • How will we provide confidence to stakeholders that transitioning key responsibilities to an outside organization is consistent with fiduciary, regulatory and member service obligations? • What governance is needed over the outside operations – through the selection process and in terms of ongoing performance? • What are the implications of consolidation to our investment policies and procedures?	• How will taking in outside assets or liabilities impact our organization's governance and risk framework? • How will we provide confidence to underlying clients and their plan members regarding sound governance? • How will we sustain the confidence of the plans and members we serve? • What are our responsibilities in terms of supporting governance over our organization by our new stakeholders?
	• How will consolidation change our governance and regulatory obligations?	
People / Organization	• How will the change impact the organization's people strategy? • What are the implications of consolidation to in-house teams? • What talent and organization should be retained in-house? • What people or resources can we free up by transitioning out? Can we reallocate them to better achieve our goals?	• How will our talent needs change as we grow? • How should we structure our organization to maximize success for stakeholders? • What is our target client, stakeholder or member service model? • What new skills, people or capabilities do we need as we expand our services to outside organizations?
Investments	• How does the current asset/liability mix align with the consolidator entity? • What are the implications to our investment policies and procedures? • Do we have strategic alignment? (e.g. risk tolerance, stance on ESG)	• How will we continue to achieve the investment performance our stakeholders expect? • What will be managed in-house? • What will be outsourced? • How will the organization continue to balance risk and liabilities? • How should we adapt our investment and allocation strategy as we grow?
Administration	• What technology, administration functions, member services or other administrative activities must be retained?	• What is our long term technology and data strategy? • How will the organization evolve its business functions over time (e.g. client service, marketing, member support, risk management)?
Plan Design and Funding	• How will consolidating out impact plan design or funding assumptions? • What cost efficiencies can we achieve through consolidation? • How will engaging an external provider change our liability, solvency or funding obligations?	• How will inbound assets, mandates, clients, liabilities or operations impact risk or funding? • What new opportunities will open up as we gain scale? What new risks? • How can we gain cost efficiencies as we scale up? How do we share those with our stakeholders?
	• Are the financial advantages of consolidation sufficient to justify the transition effort and costs? • What are new obligations or impacts to current members/stakeholders could result from the changes? • How will a new consolidation mandate benefit current stakeholders? • How can we demonstrate that the transition serves the interests of our current stakeholders?	
Regulation and Public Policy	• What are the regulatory and policy implications of the change? • How will members perceive the change? • What current or emerging legislation from various government levels will impact our organization? • Are there any additional considerations or consequences we need to consider?	

Which of the following best describes your organization's primary structure? (Select one)



Methodology & Respondent Profile

In Q1 2022, CIBC Mellon's research provider interviewed senior executives from 50 asset owners headquartered in Canada to assess key market and management trends. Of the asset owners surveyed, 19 have AUM of between C$700m-C$5bn; 16 have AUM between C$5bn-C$20bn; and 15 have AUM over C$20bn.

Just under a third of respondents (30%) say that their main operations and leadership are in Toronto. Almost two-thirds of respondents work for a multi-employer or jointly sponsored pension entity (32%) or a government entity or agency (also 32%).

To register for advance copies of forthcoming research or to learn more about some of the performance, accounting and data solutions available through our global enterprise, contact your relationship manager or email **alistair.almeida@cibcmellon.com**

1 https://documents1.worldbank.org/curated/en/780721510639698502/pdf/121375-The-Evolution-of-the-Canadian-Pension-Model-All-Pages-Final-Low-Res-9-10-2018.pdf

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