CIBC Retirement Savings Plan (Defined Contribution Section)

Annual Statement Regarding Governance

The Trustees of the CIBC Retirement Savings Plan (the 'Plan') present their annual Chairman's Statement on governance (the 'Statement') as required under legislation set out in regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the 'Administration Regulations'), as amended by the Occupational Pension Plans (Charges and Governance) Regulations 2015. The Statement covers the period 1 April 2019 to 31 March 2020, and five key areas:

1. The investment strategy relating to the Plan's default arrangement and other fund options made available to members;
2. The processing of core financial transactions;
3. Charges and transaction costs borne by members within the Plan and illustrations of the cumulative effects of these costs and charges;
4. Value for Members assessment; and
5. Trustees' compliance with the statutory knowledge and understanding requirements.

1. The Default Investment Option

The Plan is used as a Qualifying Scheme for the purposes of auto-enrolment. Members who join the Plan and who do not choose an investment option are placed into the default investment option which targets annuity purchase at retirement.

The aims of the current default investment option, and the ways in which the Trustees seek to achieve these aims are detailed below:

- To provide a fund that can be used to provide income for members in retirement.
- To protect the accrued value of a member's fund as their nominated retirement age nears.
- The Default Investment Option invests in assets that are expected to grow, in excess of inflation, for the majority of a typical member's membership of the Plan. As a member moves within 5 years of their nominated retirement age assets are switched to investments that are expected to more closely match cash returns and changes in the cost of buying a retirement income (in the form of a fixed annuity).
- In designing the Default Investment Option, the Trustees have considered the return potential of assets, their risk, the charges levied on members and the expected outcomes for members.

Further details of the objectives and the Trustees' policies regarding the default arrangement can be found in a document called the 'Statement of Investment Principles' ("SIP"). The Plan's SIP covering the default arrangement is attached to this annual statement regarding governance

The Default Investment Option (the 'Default') comprises of two distinct phases:

- During the initial growth phase, the Default invests in the Global Growth Multi Asset Fund for the CIBC DC Plan ("CIBC GGMAF"), a bespoke fund which invests in global equities and diversified growth funds. Diversified growth funds provide exposure to a wide variety of assets and investment strategies, which seek to provide long term growth relative to cash but with a lower volatility of returns than equities.
- In the five years prior to the member's nominated retirement age, the Default switches the member's savings from growth phase investments, to pre-retirement phase investments, with a focus on an investment strategy that targets a tax-free cash lump sum (25% of a member's pot) via investment in the BlackRock DC Cash Fund, and non-increasing retirement income (75% of a member's pot). The latter proportion invests in a fund that the Trustees believe will broadly match the changing cost (up or down) of purchasing a fixed annuity that would provide this income; the BlackRock DC Aquila Over 15 Year Gilt Index. The Default has been designed this way to reduce member's exposure to risk relative to this target outcome as they approach retirement.

In designing the Default, the Trustees have considered the trade-off between risk and expected returns. Assets invested in the Default are invested in a manner, which aims to assist with the security, quality, liquidity and profitability of a member's portfolio as a whole. The Trustees believe that members' interests are best served by investing in a diversified asset strategy in the early years, offering growth but limiting volatility, then phasing into funds seeking to provide protection relative to a tax-free cash lump sum and a fixed annuity purchase as they reach their nominated retirement age. The Trustees review the Default regularly (at least every three years) and recognise that the Default will not be appropriate for all members. The Trustees therefore encourage members to consider carefully their own investment strategy and offers self-select funds as an alternative to the Default.

The Trustees last fully reviewed the Default on 18 December 2018 and reviewed the suitability of the target of the lifestyle strategy considering trends in the wider market, member demographics and the risks for members from misalignment with retirement targets as part of the review. The structure of the growth phase of the lifestyle was also considered. A review of the underlying components of the Global Growth Multi Asset Fund for the CIBC DC Plan (“CIBC GGMAF”) was undertaken considering the overall construction of the CIBC GGMAF and the performance of the funds. The Trustees have decided that further consideration needs to be given to the default lifestyle path, specifically, if this should be changed from targeting annuity purchase to a lifestyle targeting income drawdown.

There was no formal review of the default taken over the Plan year and no changes were made to the arrangements following the review in December 2018. However, further to the action taken over the previous year the Trustees continued to consider the structure of the CIBC GGMAF, the target of the default lifestyle path and the potential replacement of Aberdeen Standard Investments GARS in the fund range, this occurred verbally at every meeting over the year. The Trustees anticipate reviewing the position of the default and the underlying components in further detail in the forthcoming year and anticipate to formally conclude their review of the default ahead of the three year requirement to do so by December 2021. The Trustees will formally review the strategy of the default arrangement every three years or immediately following any significant change in investment policy or the Plan’s member profile.

The Trustees review the performance of the default arrangement and self-select arrangements on a six monthly basis. Performance is assessed against the targets of the funds (such as return and risk) as well as the overall aims and objectives of the arrangements as specified in the SIP, such as an appropriate reduction in risk as member’s approach retirement in the case of the default. The Trustees believe that performance of the investment fund range has been in line with expectations, with the majority of funds delivering performance in line or in excess of their benchmarks and are consistent with the aims and objectives of the default as stated in the SIP. The Trustees will continue to review the performance of funds on an ongoing basis.

In accordance with the Administration Regulations, the Trustees have included the latest copy of the Statement of Investment Principles (the ‘SIP’), dated September 2019, prepared for the Plan under Section 35 of the Pensions Act 1995 (the ‘1995 Act’) and regulation 2 / regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 (the ‘Investment Regulations’). The SIP can be found in the Further Information section of this statement. The SIP is also available online at the Plan’s Mercer OneView portal at https://v3.merceroneview.co.uk/CIBC/.

The Additional Voluntary Contributions (“AVCs”) for the Plan relate to Defined Benefit section members and these are invested in policies with Utmost Life & Pensions (“Utmost” formerly Equitable Life), Aviva and Prudential Assurance Company Limited (“Prudential”). These policies are closed to new members and the DC Section investments are now also available to Defined Benefit members who wish to switch their AVCs into these funds. The Trustees do not operate a default investment arrangement within the meaning of Pensions Act 2008 in relation to AVC policies.

2. Processing of core financial transactions

As required by the Administration Regulations, the Trustees must secure that core financial transactions are processed promptly and accurately.

This includes:

- Investment of contributions paid to the Plan;
- Transfer of members’ assets into and out of the Plan;
- Transfers of members’ assets between different investment options available in the Plan; and
- Payments from the Plan to, or in respect of, members.

Information on the performance of these transactions by the Plan’s administrators Mercer Limited is detailed within periodic administration reports. These reports are reviewed by the Trustees at least quarterly at their regularly scheduled meetings, and otherwise as required. Details regarding the service level agreements for the Plan’s core financial transactions are included in Further Information Section.

Further to last year’s statement where the Trustees noted action was taken with the Plan administrators to rectify some underperformance against agreed core financial transaction SLAs, the Trustees monitored the improvement in levels and noted that there had been improvement.

The Trustees were comfortable that performance was at acceptable levels concerning the processing of core financial transactions over the period of this statement as:

- the administrator was operating appropriate procedures, checks and controls and operating within the agreed SLA;
- there have been no material administration errors in relation to processing core financial transactions; and
- all core financial transactions have been processed promptly and accurately during the Scheme year.

The Trustees also receive and consider the AAF01/06 report provided by Mercer on an annual basis. The report is an independent audit of compliance with Mercer's internal controls and processes. There are also various processes adopted by the administrator to help meet the SLA's, including:

- Transactions recorded and monitored on the workflow system
- Member transactions independently checked via a quality queue within the Workflow process.
- Investment deadline (3 working days) on receipt of DC contributions (from receipt of reconciled and validated contribution data and money) hardcoded into workflow system which feeds into a central investment cycle spreadsheet which is monitored and reviewed to highlight exceptions.
- Daily monitoring of bank accounts (and separate cheque receipt log, reconciled daily and maintained by a central treasury team)
- Two individuals checking all investment and banking transactions
- Monthly reconciliation of contributions received
- Input onto the administration system and any subsequent changes approved by an authorised individual.

The Plan's risk register details all identified risks to Plan members and is monitored and reviewed on at least an annual basis. The risk register details the internal controls that the Trustees have put in place with its administrator and advisors to manage and/or mitigate these risks.

The Schedule of Contributions sets out timescales for the Company to remit monthly contributions to the Plan. However, agreed practice provides for payment of contributions in advance of these timescales. The deduction and payment of contributions is reviewed by the Company. All contributions over the Plan year were invested in line with the Schedule. However, during the period the Company miscalculated certain contribution amounts for a small number of members. These have since been rectified and affected members' accounts have been reviewed to ensure no loss to members.

The Trustees have delegated the day-to-day management of the DC assets to a range of professional investment managers who are accessed through the dedicated Aegon investment platform, previously the BlackRock Life Limited Investment Platform, with whom the Trustees hold a long-term insurance policy.

3. Charges and transactions costs

The Trustees are required to set out the on-going charges borne by members in this statement, which are annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds. The stated charges also include any costs, e.g. administration and investment costs, since members incur these costs.

The Trustees are also required to separately disclose transaction cost figures that are borne by members. Transaction costs are costs incurred by fund managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account by the fund managers when calculating the unit price for each of the funds and are set out under 'Transaction costs' below.

In preparing this section of the Statement the Trustees have taken account of the relevant statutory guidance.

Default Arrangement

The mix of funds that members hold and the associated charges payable within the default lifestyle strategy depends on their proximity to retirement. A member's retirement date is set automatically to 65 unless specified otherwise. The TER for the default arrangements will at all times be below the charge cap legislation requirement of 0.75% p.a.. The table below details an estimated weighted average transaction cost based on the allocation of funds held at each year until retirement for members invested in the default lifestyle strategy.

Time to Retirement (years)	AMC (%)	TER (%)	Transaction Costs (%)
5+	0.53	0.55	0.28
4	0.44	0.46	0.23
3	0.36	0.38	0.17
2	0.27	0.29	0.12
1	0.19	0.20	0.06
0	0.10	0.12	0.01

Full Fund Range

The following table provides information on the fees and transaction costs for the full DC section fund range, including the Default.

Fund Name	AMC %	TER %	Transaction Costs %
Aegon BlackRock 30/70 Currency Hedged Global Equity Index	0.15	0.16	0.05
Aegon BlackRock 50/50 Global Growth	0.45	0.45	0.22
Aegon BlackRock 70/30 Global Growth	0.45	0.45	0.18
Aegon BlackRock Cash[1]	0.10	0.13	0.01
Aegon BlackRock Corporate Bond	0.45	0.47	0.16
Aegon BlackRock Diversified Growth	0.55	0.6	0.33
Aegon BlackRock European Equity Index	0.13	0.15	0.01
Aegon BlackRock Japanese Equity Index	0.13	0.14	0.02
Aegon BlackRock Over 15 Years Gilt Index[1]	0.10	0.11	0.01
Aegon BlackRock Over 5 Year Inflation Linked Gilt Index	0.10	0.11	0.02
Aegon BlackRock Pacific Rim Equity Index	0.13	0.14	0.00
Aegon BlackRock UK Equity Index	0.10	0.11	0.05
Aegon BlackRock US Equity Index	0.13	0.14	0.01
Aegon BlackRock World (ex-UK) Equity Index	0.13	0.14	0.03
Aegon Schroders Life Intermediated Diversified Growth	0.78	0.82	0.36
Aegon Standard Life GARS	0.90	0.91	0.62
Global Growth MA CIBC DC Plan[1]	0.53	0.55	0.28

Source: Aegon. The TERs shown above include the Annual Management Charge (AMC) and other expenses associated with the running and management of the funds (which will vary slightly from time to time). The charges are stated as at 31 March 2020. Note that expenses are a function of the size of the fund and will change over time. The charges on the funds used in the Default comply with the charge cap legislation requirements.

[1] Fund used within the Default investment option

Additional Voluntary Contribution Arrangements

The Trustees held AVC investments with Aviva, Prudential and Utmost during the Scheme year. The Trustees have requested information regarding the fees and transaction costs applicable for the Plan's AVC policies. It was not possible for Aviva to disclose this information upon request. The Trustees will continue to monitor Aviva in this regard and will report on its fees and transaction costs in the next Statement following their availability. Information on fees and transaction costs for the policies from Prudential and Utmost where available is shown in the Further Information section of this statement.

Holdings with Utmost were previously held at Equitable Life. Following the sale of Equitable Life to Utmost on 1 January 2020, assets were moved to Utmost. Holdings in the With Profits Fund at Equitable Life were transferred to the Secure Cash Fund at Utmost, other unit-linked funds were not affected by this transfer. The Trustees have considered the position of the assets held at Utmost since the transfer from Equitable Life and are considering if any action is necessary with regard to these assets. If the Trustees deem that any action is necessary they will write to the affected members to set out any further plans.

Due to some missing information, lack of default option and the relative size of these policies, the Trustees believe that these funds did not meet the criteria for consideration for further comment in the cost and charge illustrations.

Illustration of Charges and Transaction Costs

Over a period of time, the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement. Using the charges and transaction cost data provided by Aegon and in accordance with regulation 23(1)(ca) of the Administration Regulations, as inserted by the 2018 Regulations, the Trustees have prepared the following illustration detailing the impact of the costs and charges typically paid by a member of the Plan on their retirement savings pot. The illustrations have been prepared in accordance with the DWP's statutory guidance on "Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes" on the projection of an example member's pension savings.

The below illustration has taken into account the following elements:

- Savings pot size;
- Contributions;
- Real terms investment return gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Time.

As each member has a different amount of savings within the Scheme and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustees have had to make a number of assumptions about what these might be. The assumptions made are detailed further in each illustration shown. Due to the variety of members within the Plan the Trustees have decided to provide additional illustrations accounting for these different circumstances.

The "before costs" figures represent the savings projection assuming an investment return with no deduction of member borne fees or transaction costs. The "after costs" figures represent the savings projection using the same assumed investment return but after deducting member borne fees and an allowance for transaction costs.

Young Member Illustration (Active) – Minimum Contributions

To illustrate the effect of costs and charges on a member throughout a lifetime in the Plan, the Trustees have based the following illustration of a young member with an age of 23, using a starting pot size of £2,000 and a salary of £32,000. These assumptions are reflective of a typical member at this age. It also assumes that members receive core contributions only from the employer.

Year	Default Arrangement Lifestyle Targeting Secured Income Pot Size with no Charges Incurred	Default Arrangement Lifestyle Targeting Secured Income Pot Size with Charges Incurred	Most Expensive Fund Aberdeen Standard Investments GARS Pot Size with no Charges Incurred	Most Expensive Fund Aberdeen Standard Investments GARS Pot Size with Charges Incurred	Least Expensive Fund Over 15 Years Gilt Index Pot Size with no Charges Incurred	Least Expensive Fund Over 15 Years Gilt Index Pot Size with Charges Incurred	Highest Expected Investment Return BlackRock UK Equity Pot Size with no Charges Incurred	Highest Expected Investment Return BlackRock UK Equity Pot Size with Charges Incurred	Lowest Expected Investment Return BlackRock Cash Pot Size with no Charges Incurred	Lowest Expected Investment Return BlackRock Cash Pot Size with Charges Incurred
1	4,639	4,607	4,639	4,582	4,528	4,523	4,655	4,649	4,528	4,522
2	7,409	7,324	7,409	7,260	7,095	7,082	7,455	7,438	7,095	7,079
3	10,315	10,155	10,315	10,036	9,701	9,677	10,405	10,373	9,701	9,672
4	13,361	13,104	13,361	12,914	12,348	12,310	13,511	13,461	12,348	12,303
5	16,553	16,175	16,553	15,896	15,038	14,982	16,781	16,706	15,038	14,972
10	34,896	33,496	34,896	32,483	29,163	28,977	35,817	35,531	29,163	28,944
15	59,146	55,845	59,146	53,505	45,853	45,458	61,416	60,725	45,853	45,387
20	90,201	83,787	90,201	79,329	65,008	64,311	94,762	93,386	65,008	64,185
25	133,666	122,495	133,666	114,877	91,047	89,938	141,823	139,366	91,047	89,739
30	190,969	172,692	190,969	160,445	123,114	121,443	204,630	200,519	123,114	121,143
35	267,770	239,276	267,770	220,510	164,823	162,414	289,519	282,966	164,823	161,981
40	352,327	313,236	366,544	295,748	215,196	211,817	399,986	389,894	215,196	211,211
41	364,141	324,395	388,743	312,278	225,873	222,270	425,050	414,090	225,873	221,625
42	373,649	333,897	411,823	329,333	236,764	232,928	451,193	439,304	236,764	232,241

Notes:

1. Projected pension pot values are shown in today’s terms, and do not need to be reduced further for the effect of future inflation
2. The starting pot size is assumed to be £2,000.
3. Core contribution rates from the employer are assumed from age 23 to 65 with salary increase of 2.5% (in real terms).
4. Values are estimates and are not guaranteed.
5. Charges (TERs) assumed are as provided by Aegon as at 31 March 2020, shown earlier in the document.
6. The regulations require that where possible the transaction costs assumed in these illustrations are based on an average of the previous five years’ transaction costs for each fund. As Aegon have not been able to provide historic transaction costs for this length of time, the assumed transaction costs are based on an average of those provided for this year’s and last year’s Chair’s Statements. The transaction costs assumed are therefore based on those for the period 1 April 2018-31 March 2020, and are as follows:
    1. Lifestyle Targeting Secured Income (Default Arrangement): 0.15% p.a. for members further than 5 years from retirement, falling to 0.01% p.a. for members at retirement
    2. Aberdeen Standard Investments GARS (Most Expensive Fund): 0.32% p.a.
    3. Over 15 Years Gilt Index (Least Expensive Fund): 0.01% p.a.
    4. BlackRock UK Equity (Highest Expected Investment Return): 0.03% p.a.
    5. BlackRock Cash (Lowest Expected Investment Return): 0.01% p.a.

    Where funds have reported negative transaction costs over the period, we have assumed these costs to be nil, as negative costs are not expected to continue consistently over time.
7. The projected growth rate (gross of fees) for each fund are as follows:
    1. Lifestyle Targeting Secured Income (Default Arrangement): 2.5% p.a. gross expected real return above inflation for members further than 5 years from retirement, falling to -1% p.a. gross expected real return relative to inflation for members at retirement
    2. Aberdeen Standard Investments GARS (Most Expensive Fund): 2.5% p.a. gross expected real return above inflation
    3. Over 15 Years Gilt Index (Least Expensive Fund): -1.0% p.a. gross expected real return relative to inflation
    4. BlackRock UK Equity (Highest Expected Investment Return): 3.0% p.a. gross expected real return above inflation
    5. BlackRock Cash (Lowest Expected Investment Return): -1.0% p.a. gross expected real return relative to inflation

Young Member Illustration (Active) – Maximum Contributions

To illustrate the effect of costs and charges on a member throughout a lifetime in the Plan, the Trustees have based the following illustration of a young member with an age of 23, using a starting pot size of £2,000 and a salary of £32,000. These assumptions are reflective of a typical member at this age. It also assumes that members receive core contributions from the employer as well as the maximum matched contributions available throughout the lifetime in the Plan.

Year	Default Arrangement Lifestyle Targeting Secured Income Pot Size with no Charges Incurred	Default Arrangement Lifestyle Targeting Secured Income Pot Size with Charges Incurred	Most Expensive Fund Aberdeen Standard Investments GARS Pot Size with no Charges Incurred	Most Expensive Fund Aberdeen Standard Investments GARS Pot Size with Charges Incurred	Least Expensive Fund Over 15 Years Gilt Index Pot Size with no Charges Incurred	Least Expensive Fund Over 15 Years Gilt Index Pot Size with Charges Incurred	Highest Expected Investment Return BlackRock UK Equity Pot Size with no Charges Incurred	Highest Expected Investment Return BlackRock UK Equity Pot Size with Charges Incurred	Lowest Expected Investment Return BlackRock Cash Pot Size with no Charges Incurred	Lowest Expected Investment Return BlackRock Cash Pot Size with Charges Incurred
1	4,639	4,607	4,639	4,582	4,528	4,523	4,655	4,649	4,528	4,522
2	7,409	7,324	7,409	7,260	7,095	7,082	7,455	7,438	7,095	7,079
3	10,315	10,155	10,315	10,036	9,701	9,677	10,405	10,373	9,701	9,672
4	13,361	13,104	13,361	12,914	12,348	12,310	13,511	13,461	12,348	12,303
5	16,553	16,175	16,553	15,896	15,038	14,982	16,781	16,706	15,038	14,972
10	34,896	33,496	34,896	32,483	29,163	28,977	35,817	35,531	29,163	28,944
15	67,377	63,961	67,377	61,535	53,681	53,268	69,707	68,993	53,681	53,193
20	115,036	107,849	115,036	102,825	86,721	85,915	120,083	118,550	86,721	85,770
25	184,595	171,163	184,595	161,923	132,849	131,453	194,256	191,333	132,849	131,201
30	278,396	255,026	278,396	239,190	190,264	188,000	295,579	290,393	190,264	187,592
35	400,406	362,214	400,406	336,736	259,680	256,236	429,081	420,434	259,680	255,617
40	533,297	479,408	554,761	456,099	340,474	335,478	600,389	586,628	340,474	334,581
41	552,290	497,379	589,487	482,334	357,596	352,242	639,304	624,277	357,596	351,282
42	567,807	512,824	625,602	509,409	375,060	369,332	679,909	663,525	375,060	368,305

Notes:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
2. The starting pot size is assumed to be £2,000.
3. Core contribution rates from the employer are assumed from age 23 to 65 with salary increase of 2.5% (in real terms).
4. Values are estimates and are not guaranteed.
5. Charges (TERs) assumed are as provided by Aegon as at 31 March 2020, shown earlier in the document.
6. The regulations require that where possible the transaction costs assumed in these illustrations are based on an average of the previous five years' transaction costs for each fund. As Aegon have not been able to provide historic transaction costs for this length of time, the assumed transaction costs are based on an average of those provided for this year's and last year's Chair's Statements. The transaction costs assumed are therefore based on those for the period 1 April 2018-31 March 2020, and are as follows:
    1. Lifestyle Targeting Secured Income (Default Arrangement): 0.15% p.a. for members further than 5 years from retirement, falling to 0.01% p.a. for members at retirement
    2. Aberdeen Standard Investments GARS (Most Expensive Fund): 0.32% p.a.
    3. Over 15 Years Gilt Index (Least Expensive Fund): 0.01% p.a.
    4. BlackRock UK Equity (Highest Expected Investment Return): 0.03% p.a.
    5. BlackRock Cash (Lowest Expected Investment Return): 0.01% p.a.

    Where funds have reported negative transaction costs over the period, we have assumed these costs to be nil, as negative costs are not expected to continue consistently over time.
7. The projected growth rate (gross of fees) for each fund are as follows:
    1. Lifestyle Targeting Secured Income (Default Arrangement): 2.5% p.a. gross expected real return above inflation for members further than 5 years from retirement, falling to -1% p.a. gross expected real return relative to inflation for members at retirement.
    2. Aberdeen Standard Investments GARS (Most Expensive Fund): 2.5% p.a. gross expected real return above inflation
    3. Over 15 Years Gilt Index (Least Expensive Fund): -1.0% p.a. gross expected real return relative to inflation
    4. BlackRock UK Equity (Highest Expected Investment Return): 3.0% p.a. gross expected real return above inflation
    5. BlackRock Cash (Lowest Expected Investment Return): -1.0% p.a. gross expected real return relative to inflation

Member Illustration – Deferred

To illustrate the effect of costs and charges on the average deferred member throughout the lifetime, the Trustees have based an illustration of an average deferred member with an age of 46, using a starting pot size of £61,000 and with no further contributions given by the employer.

Year	Default Arrangement Lifestyle Targeting Secured Income Pot Size with no Charges Incurred	Default Arrangement Lifestyle Targeting Secured Income Pot Size with Charges Incurred	Most Expensive Fund Aberdeen Standard Investments GARS Pot Size with no Charges Incurred	Most Expensive Fund Aberdeen Standard Investments GARS Pot Size with Charges Incurred	Least Expensive Fund Over 15 Years Gilt Index Pot Size with no Charges Incurred	Least Expensive Fund Over 15 Years Gilt Index Pot Size with Charges Incurred	Highest Expected Investment Return BlackRock UK Equity Pot Size with no Charges Incurred	Highest Expected Investment Return BlackRock UK Equity Pot Size with Charges Incurred	Lowest Expected Investment Return BlackRock Cash Pot Size with no Charges Incurred	Lowest Expected Investment Return BlackRock Cash Pot Size with Charges Incurred
1	62,525	62,085	62,525	61,754	60,390	60,320	62,830	62,744	60,390	60,308
2	64,088	63,189	64,088	62,517	59,786	59,648	64,715	64,538	59,786	59,623
3	65,690	64,313	65,690	63,289	59,188	58,983	66,656	66,384	59,188	58,946
4	67,333	65,457	67,333	64,072	58,596	58,326	68,656	68,282	58,596	58,277
5	69,016	66,621	69,016	64,863	58,010	57,676	70,716	70,235	58,010	57,615
10	78,085	72,761	78,085	68,971	55,167	54,533	81,979	80,867	55,167	54,418
15	87,743	79,016	88,346	73,340	52,464	51,561	95,036	93,110	52,464	51,399
16	88,708	79,509	90,555	74,246	51,939	50,987	97,887	95,772	51,939	50,815
17	89,063	79,545	92,819	75,163	51,420	50,419	100,824	98,511	51,420	50,239
18	88,796	79,118	95,139	76,092	50,905	49,857	103,848	101,328	50,905	49,668
19	87,908	78,232	97,518	77,032	50,396	49,301	106,964	104,225	50,396	49,104

Notes:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation
2. The starting pot size is assumed to be £61,000.
3. No contributions to the member's pot are assumed to take place between the age of 46 and 65.
4. Values are estimates and are not guaranteed.
5. Charges (TERs) assumed are as provided by Aegon as at 31 March 2020, shown earlier in the document.
6. The regulations require that where possible the transaction costs assumed in these illustrations are based on an average of the previous five years' transaction costs for each fund. As Aegon have not been able to provide historic transaction costs for this length of time, the assumed transaction costs are based on an average of those provided for this year's and last year's Chair's Statements. The transaction costs assumed are therefore based on those for the period 1 April 2018-31 March 2020, and are as follows:
    1. Lifestyle Targeting Secured Income (Default Arrangement): 0.15% p.a. for members further than 5 years from retirement, falling to 0.01% p.a. for members at retirement
    2. Aberdeen Standard Investments GARS (Most Expensive Fund): 0.32% p.a.
    3. Over 15 Years Gilt Index (Least Expensive Fund): 0.01% p.a.
    4. BlackRock UK Equity (Highest Expected Investment Return): 0.03% p.a.
    5. BlackRock Cash (Lowest Expected Investment Return): 0.01% p.a.

    Where funds have reported negative transaction costs over the period, we have assumed these costs to be nil, as negative costs are not expected to continue consistently over time.
7. The projected growth rate (gross of fees) for each fund are as follows:
    1. Lifestyle Targeting Secured Income (Default Arrangement): 2.5% p.a. gross expected real return above inflation for members further than 5 years from retirement, falling to -1% p.a. gross expected real return relative to inflation for members at retirement.
    2. Aberdeen Standard Investments GARS (Most Expensive Fund): 2.5% p.a. gross expected real return above inflation.
    3. Over 15 Years Gilt Index (Least Expensive Fund): -1.0% p.a. gross expected real return relative to inflation.
    4. BlackRock UK Equity (Highest Expected Investment Return): 3.0% p.a. gross expected real return above inflation.
    5. BlackRock Cash (Lowest Expected Investment Return): -1.0% p.a. gross expected real return relative to inflation.

4. Value for Members assessment

The Trustees are required to assess the extent to which member borne charges and transaction costs represent good value for members. The assessment was undertaken taking account of the Pensions Regulator's Code of Practice No.13 (Governance and administration of occupational trust-based schemes providing money purchase benefits).

The Trustees have undertaken a review on 10 June 2020 for the Plan, based on the information as at the Scheme year end. This review assessed the extent to which the charges paid as well as other factors represent good value for members in respect of the DC Section. Based on advice received, and using data from Mercer Limited, the Trustees concluded that the Plan offers good value for money when compared to other pension schemes of a similar size and nature, and relative to options available to the Trustees with alternative investment managers and providers.

The Trustees conducted a detailed Value for Members assessment in order to arrive at this conclusion, incorporating consideration of:

- Annual management charges and net of fees performance
- Investment risk measures, strategy and the range of options available to members
- Efficiency and efficacy of administration processes and monitoring performance against agreed SLAs
- The oversight and governance provided by the Trustees, including ensuring that the Plan is compliant with relevant legislation and holding regular meetings to monitor the Plan and address and material issues that may impact members
- Costs met by the company for administration and communications
- Additional services available to members, including at retirement options, services and member tools.

The Trustees have also reviewed the transaction costs as part of the value for money for member's assessment. At this time, a meaningful assessment is difficult to undertake due to the lack of industry standard for comparison, but based on advice from its appointed investment adviser, the Trustees believe that transaction costs paid by members are reasonable. A full assessment on the value of costs will be undertaken at the earliest opportunity following the availability of industry data and an assessment on transaction costs will be included in the Chair's statement following this.

5. Trustee knowledge and understanding

In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustees are required to maintain an appropriate level of knowledge and understanding which, together with professional advice available to them, enables them to properly exercise their functions and duties in relation to the Plan. Each Trustee must:

- Be conversant with the trust deed and rules of the Scheme, the Scheme's statement of investment principles and any other document recording policy for the time being adopted by the Trustee[s] relating to the administration of the Scheme generally.
- Have, to the degree that is appropriate for the purposes of enabling the individual properly to exercise his or her functions as a Trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment the assets of occupational pension schemes.

The Trustees have measures in place to comply with the legal and regulatory requirements regarding conversance and knowledge and understanding are conversant with, and have a working knowledge of Plan documents. For example, in line with increasing regulatory requirements the Trustee have considered the structure and policies of the SIP, which was revised in September 2019, during the Plan year to account for increases in policy disclosures around how financial and non-financial considerations are taken into and following changes to the DB section arrangements. The Trustees also have access to and working knowledge of all relevant Plan documents, including the Trust Deed and Rules and maintain this working knowledge through regular governance reviews and legal training provided at least on an annual basis.

The Trustees have an appropriate level of knowledge and understanding of matters such as the law relating to pensions and trusts, and the principles relating to the funding and investment of pension scheme assets. This has been achieved on an ongoing basis throughout the Plan year with preparation for, and discussion at, Trustee meetings through regular review of governance documents including the risk register and the conflicts of interest policy and register. The level of Trustee knowledge and understanding continues to be reviewed and enhanced on an ongoing basis with DC items and topics included at every Trustee meeting.

The Trustees, with the help of their advisers, regularly consider training requirements to identify any knowledge gaps. The Trustees' investment advisers proactively raise any changes in governance requirements and other relevant matters as they become aware of them. The Trustees' advisers would typically deliver training on such matters at Trustee meetings if they were material.

The Trustees will also review and assess, on an ongoing basis, whether the systems, processes and controls across key governance functions are consistent with those set out in the Pensions Regulator's Code of Practice 13. The Trustees believe they are currently consistent with the standards set out in the Code.

The requirements regarding Trustee knowledge and understanding have been met during the course of the Plan year as follows:

- The Trustees have undertaken ongoing training, both as a group and individually, to keep abreast of relevant developments with regards to DB and DC arrangements.
- The Trustees have regularly reviewed their training needs and maintain a Trustee Training log, last updated in May 2020 following consideration during the Plan year to 31 March 2020.
- The Trustees have confirmed that they have sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupational schemes as well as the laws that govern pensions and trust arrangements.
- All Trustees have completed the required modules within the Pension Regulator's Trustee Toolkit online training system, and some Trustees have completed voluntary modules in order to gain further understanding around particular topic areas.
- The Trustees can confirm that they have requirements in place for new Trustees to complete the Trustee Toolkit within six months of appointment. There were no new Trustee appointments over the period of this statement.

Examples of training activities undertaken over the year include:

- Consideration of recent topics and legislation as part of every quarterly meeting covering both DB and DC items.
- At the Q2 2019 meeting the Trustees undertook training on ESG considerations in the plan and requirements to state their policies on material and non-material financial considerations in the Plan Statement of Investment Principles ahead of requirements to include this in the SIP by 1 October 2020.
- At the Q4 2019 meeting the Trustees received a training session from Shoosmiths as legal advisers to the Plan regarding various legal updates from the regulator on pension plans and considered case studies in order to illustrate these further.
- The Trustees have undertaken a programme of online training sessions that are available at any time and include both DB and DC topics including GMP equalisation, developments in ESG investing, pension scheme consolidation and information on the pension regulator trustee toolkit.

Taking into account the knowledge and experience of the Trustees with the specialist advice (both in writing and whilst attending meetings) received from the appointed professional advisors (e.g. investment consultants, legal advisors), the Trustees believes they are well placed to exercise their functions as Trustees of the Plan properly and effectively.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of my knowledge.

Signature: ____

Name: Paul Atkinson

Position: Chair of Trustees of the CIBC Retirement Savings Plan

Date: ____

Further Information

Core Financial Service Level Agreements (“SLAs”)

Transaction type	SLA
Death No Annuity - Quotation	3 working days
Processing Monthly Contribution Cycle	3 working days
Death Settlement	3 working days
Individual Member Switch	4 working days
UFPLS	10 working days
Retirement	10 working days
Transfer In	10 working days
Transfer Out	10 working days
Divorce	35 working days

Actions taken by the Trustees to monitor the progress against SLAs are discussed in the main body of the statement.

AVC policy transaction costs and charges

As previously discussed in the main body of the statement, costs and charge illustration information was not available for the Aviva policies, the Trustee will continue to engage with the AVC Providers on an ongoing basis through regular requests for information and will provide this information when made available.

Utmost Life (Formerly Equitable Life)

The following table shows the management fees and the transaction costs of the funds managed by Utmost Life (formerly Equitable Life) to 31 December 2019.

Disclosure of Fund Costs (including transaction costs in compliance with FCA PS17/20).

utmost
LIFE AND PENSIONS

Unit-Linked Pension

Utmost Life and Pensions Fund (Citi Code)	Fund Annual Management Charge %pa	Underlying Open Ended Investment Company "OEIC" Held (ISIN Number)	Annualised Reporting Period	OEIC Net Transaction Cost %pa[2]	Stocklending %pa[3]	Utmost Life and Pensions Fund Transaction Cost %pa[4]	Utmost Life and Pension Fund Total Charges Impact %pa[5]
Asia Pacific (EU19)	0.75	ASI Asia Pacific Equity Enhanced Index Fund (GB00BRJL7V21)	31/12/2019	0.176500	0.00170	0.000300	0.93
European Equity (EU33)	0.75	ASI European Equity Enhanced Index Fund (GB00BRJL7X45)	31/12/2019	0.205500	0.00270	0.000200	0.96
US Equity (EU25)	0.75	ASI American Equity Enhanced Index Fund (GB00BRJL8192)	31/12/2019	0.018900	0.00250	-0.000200	0.77
UK Equity (EU26)	0.75	ASI UK Equity Enhanced Index Fund (GB00BRJL8531)	31/12/2019	0.292800	0.00260	-0.000400	1.05
UK FTSE All Share Tracker (EU96)	0.5	ASI UK All Share Tracker Fund (GB00B61C0396)	31/12/2019	0.024200	0.00200	0.000200	0.53
Fund of Investment Trusts (EU20)	0.75	Halifax Fund of Investment Trusts Fund (GB00B29MCX79)	31/12/2019	0.580000	0	-0.085770	1.24
UK Government Bond (EU21)	0.5	ASI Sterling Government Bond Fund (GB006WK26593)	31/12/2019	0.105200	0.00000	0.001500	0.61
Property (EU27)[6]	1.00	Aberdeen UK Property Fund (GB00BTLX1F24)	31/12/2019	0.152000	0	0.015800	1.65
Global Equity (EU31)	0.75	ASI World Equity Enhanced Index Fund (GB006RJL7Z68)	31/12/2019	0.132600	-0.00070	-0.000100	0.88
Money Market (EU41)	0.5	ASI Liquidity Fund (Lux) – Sterling Fund (LU0966092990)	31/12/2019	0.008200	0	0	0.51
Managed (EU23)[7]	0.75	Composite (see below for assets held)	31/12/2019	0.087800	N/A	0.008400	0.85

2 The costs for the underlying OEICs held by each Fund are now being calculated on the full arrival price slippage methodology.

3 When a Aberdeen Standard Investment fund lends stock it is entitled to receive 85% of the income earned. The remaining 15% belongs to the stocklending agent. When a JP Morgan fund leads stock it is entitled to receive 90% of the income earned. The remaining 10% belongs to the stocklending agent. The costs suffered by the fund are disclosed but not the Income in accordance with regulations.

4 This is the cost incurred on the Fund when it purchases or sells the underlying asset (OEIC) as the price may include a dilution adjustment. The purpose of dilution is to ensure the OEIC performance is not impacted by large investments or disinvestments.

5 The total charges impact to policyholders on each Equitable Life Fund of costs at both Fund and underlying OEIC level and includes the annual management charge.

6 The total fund impact also includes the property management expenses of 0.48% pa for the year 31 Dec 2019.

7 The calculations for the Managed Funds are based on the relevant calculations for the underlying OEICs held within the portfolio, prorated based on the portfolio percentage held.

Unit-Linked Life

Utmost Life and Pensions Fund (Citi Code)	Fund Annual Management Charge %pa	Underlying Open Ended Investment Company "OEIC" Held (ISIN Number)	Annualised Reporting Period	OEIC Net Transaction Cost %pa[2]	Stocklending %pa[3]	Utmost Life and Pensions Fund Transaction Cost %pa[4]	Utmost Life and Pension Fund Total Charges Impact %pa[5]
Asia Pacific (EU12)	0.75	ASI Asia Pacific Equity Enhanced Index Fund (GB00BRJL7V21)	31/12/2019	0.176500	0.00170	0.001400	0.93
European Equity (EU32)	0.75	ASI European Equity Enhanced Index Fund (GB00BRJL7X45)	31/12/2019	0.205500	0.00270	-0.000100	0.96
US Equity (EU10)	0.75	ASI American Equity Enhanced Index Fund (GB00BRIL8192)	31/12/2019	0.018900	0.00250	-0.000200	0.77
UK Equity (EU16)	0.75	ASI UK Equity Enhanced Index Fund (GB00BRJL8531)	31/12/2019	0.292800	0.00260	-0.001900	1.04
UK FTSE All Share Tracker (EU94)	0.5	ASI UK All Share Tracker Fund (GB00B61C0396)	31/12/2019	0.024200	0.00200	-0.000100	0.53
Fund of Investment Trusts (EU13)	0.75	Halifax Fund of Investment Trusts Fund (GB00B29MCS79)	31/12/2019	0.580000	0	0.018430	1.35
UK Government Bond (EU14)	0.5	ASI (AAM) Sterling Government Bond Fund (GB00BWK26593)	31/12/2019	0.105200	0.00000	0.002100	0.61
Property (EU17)[6]	1.00	Aberdeen UK Property Fund (GB00BTLX1F24)	31/12/2019	0.152000	0	0.015800	1.65
Global Equity (EU30)	0.75	ASI World Equity Enhanced Index Fund (GB00BRJL7Z68)	31/12/2019	0.132600	-0.00070	0.000400	0.88
Money Market (EU09)	0.5	ASI Liquidity Fund (Lux) – Sterling Fund (LU0966092990)	31/12/2019	0.008200	0	0	0.51
Managed (EU15)[7]	0.75	Composite (see below for assets held)	31/12/2019	0.090100	N/A	-0.002200	0.84
With-Profits Fund[6]	1.00	N/A	31/12/2019	N/A	0.00391	1.035577	2.04

Prudential – Policy A525

The following table shows the fees and transaction costs for the funds managed by Prudential.

Fund Name – Series 3 funds	TER (%)	Transaction Costs (%)
Prudential Cash	0.55	0.00
Prudential Discretionary	0.78	0.15
Prudential UK Equity	0.76	0.03
Prudential Fixed Interest	0.76	-0.15
Prudential Global Equity	0.76	0.04
Prudential Index-Linked	0.76	0.40
Prudential International Equity	0.76	0.16
Prudential UK Property	1.28	-0.01

Source: Prudential, figures shown at 31 March 2020.

Fund Name	Annual Management Charge (%)
With profits	Implicit and taken from overall value of the fund rather than from a member’s individual pot
Deposit	Implicit and taken from overall value of the fund rather than from a member’s individual pot

Statement of Investment Principles dated September 2019

CIBC Retirement Savings Plan
Statement of Investment Principles – September 2019

1. Introduction

The purpose of this Statement of Investment Principles (the "Statement") is to record the investment arrangements (and the rationale behind those arrangements) adopted by the Trustees of the CIBC Retirement Savings Plan (the "Plan").

The Statement is also designed to comply with the requirements of the Pensions Act 1995, as amended by the Pensions Act 2004, the Occupational Pension Schemes (Investment) Regulations 2005, as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and subsequent legislation and to fulfil the spirit of the Code of Best Practice published in 2001. Section 5.4 provides the required statement in relation to the Defined Contribution section default investment option.

The Trustees have consulted Canadian Imperial Bank of Commerce London Branch (the "Company") over Investment Objectives and Strategy and have taken the Company's views into account in setting both the objectives and strategic benchmark. However, the Trustees have made the final decision having taken written advice from the Plan's investment advisor, Mercer Limited ("Mercer").

The advice received and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

The Plan divides into two sections. There is a Defined Benefit ("DB") section and this is dealt with in Sections 2 and 3. There is also a Defined Contribution ("DC") section which is dealt with in Sections 4 and 5. Sections 6, 7, 8 and 9 cover those investment issues which apply to both the DB and DC sections.

The investment arrangements of both the DB and DC sections can be divided into two areas: the strategic management of the assets and the day-to-day management of the assets. The strategic management of the assets is fundamentally the responsibility of the Trustees and is driven by their investment objectives as set out in Sections 2 and 4 below. The day-to-day management of the assets has been delegated to professional investment managers, selected by the Trustees, and their roles are described in Sections 5 and 6.

The Trustees will review this Statement at least every three years, and without delay if there are relevant material changes to the Plan, to ensure it remains accurate. Further details are set out in Section 9.

The Trustees investment responsibilities are governed by the Plan's Trust Deed. A copy of the relevant clause, of which this Statement takes full regard, is available for inspection.

DB Section

2. Investment Objectives and Risk

2.1 Investment Objectives

The Trustees' overall aim is to make sure that the obligations to the beneficiaries of the Plan are met. Additional aims encompass the following:

- To pay due regard to the Company's interest on the size and incidence of the Company's contribution payments.
- To invest the assets in a low risk manner in order to minimise the likelihood of deterioration on the Plan's funding level by seeking to match the changes in the Plan's liabilities.

2.2 Financially Material Considerations, Risk Measurement and Risk Management

The Trustees have considered the following risks in formulating the above objectives, which they believe may be financially material to the Plan over its anticipated lifetime. These considerations are taken into account in the selection, retention and realisation of investments. The Trustees acknowledge that it is not possible to monitor all the risks listed below at all times. The resulting combination of assets and investment management approaches has been selected to be consistent with the investment objective, risk tolerance and return target detailed above:

Funding level and mismatching risk

The risk of a deterioration in the Plan's ongoing funding level or a shortfall of assets relative to the liabilities as determined if the Plan was to wind up. The Trustees pay close regard to the risks which may arise through a mismatch between the Plan's assets and its liabilities. The Trustees' willingness to take investment risk is dependent on the continuing financial strength and support of the Company. Therefore, a key risk is the failure of the Company to be able or willing to support the Plan. As a result, the Trustees monitor the Plan's funding position through ongoing triennial actuarial valuations, with appropriate action to prevent value deterioration of the funding position. To mitigate funding level and mismatch risk the Trustees have implemented an investment strategy which is fully invested in bonds and cash, to broadly match the interest rate and inflation characteristics of the liabilities.

Interest rate risk

The risk that the cashflow profile of the Plan's assets differs from that of the projected liabilities. The Trustees seek to mitigate this risk via investments in pooled gilt funds and aim to broadly match the interest rate sensitivity of the Plan's projected liabilities.

Inflation risk

Inflation risk exists if the assets and the projected liabilities have different linkages to inflation. The Trustees seek to mitigate this risk via investments in pooled index-linked gilt funds and aim to broadly match the interest rate sensitivity of the Plan's projected liabilities.

Liquidity risk

Liquidity risk exists if the Plan's assets are not readily marketable and realisable. Currently, the Trustee has implemented an investment strategy which is fully invested in bonds and cash, which are realisable at short notice.

Custody risk

The safe custody of the Plan's assets is delegated to professional custodians via the use of pooled vehicles.

Manager risk

Manager risk is the risk that the investment manager does not perform in line with the applicable benchmarks. The Trustees are comfortable that the investment manager possesses the skill and judgement required to track the respective benchmarks with an acceptable degree of tracking error.

Risks arising from Environmental, Social and Corporate Governance ("ESG") issues, including climate change and stewardship

The Trustees believe that these factors present threats but also opportunities over certain timeframes. The current investment strategy is comprised of passive gilt and index-linked gilt funds and cash, which are managed with the aim of achieving index or index-like performance and as such do not create significant ESG issues. Section 8 provides dedicated comments on the Trustees' approach.

Other risks

The risks that the Plan is exposed to are not limited to those set out above.

In considering the selection, retention and realisation of investments the Trustees does not take account of non-financially material considerations, including member views.

Investment Strategy

The Trustees have adopted a 100% bonds and cash investment strategy, which is intended to provide a broad match for the Plan's liabilities. In March 2019 the Trustees undertook a high level review of the matching characteristics and broadly adjusted the strategy to, at a high level, more closely align with the liabilities. The Plan's asset allocation at the time of implementation was as follows:

Asset Class	Initial Asset Allocation (%)[8]
Bonds	100.0
Fixed Interest Gilts	48.7
Index-Linked Gilts	51.3
Total	**100.0**

The Trustees undertake quarterly meetings with the investment advisor in order to review the investment manager's reporting, monitor the asset allocation versus the strategic benchmark allocation and assess short term cash requirements.

3. Day-to-Day Management of the Assets

The Plan's DB assets are invested entirely with Legal & General Assurance (Pensions Management) Limited ("L&G"). The DB assets at L&G have been split into two separate portfolios; the Bond Portfolio and the Cash Fund.

3.1 L&G Bond Portfolio

The Plan invests in a range of L&G's gilt and index-linked gilt funds. The allocation between each of the L&G funds reflect the Plan's investment strategy and are set out in Section 4.3.

Performance objective: Within each asset class, the aim of the sub-fund is to match the relevant underlying market index or bond return (if appropriate).

Tracking error target: The tracking error target for each sub-fund is shown in the table in section 3.3.

The aim of holding fixed interest and index-linked gilts is to better match the duration and inflation sensitivity of the pension liabilities of the Plan.

3.2 L&G Cash Fund

This fund is used to help manage the Plan's cashflows with the aim of minimising costs by reducing the need for regular disinvestments from the Plan's other funds to meet benefit payments.

In order to ensure there are positive cash flows to cover any benefit payments an arrangement is in place to pay 'notional dividends' from a number of the L&G funds into the cash fund.

[8] Cash may be held on a strategic basis from time to time.

3.3 Asset Allocation

The table below shows the initial target weights and relevant benchmarks for each of the L&G bond funds in which the Plan's assets are invested. There are no rebalancing ranges in place to allow the asset portfolio to move in line with market movements, in a similar manner to how the Plan's liabilities would be expected to move.

Fund	Initial Allocation (%)	Benchmark	Tracking Error Tolerance[9]
Fixed Interest Gilts	**48.7**		
All Stocks Gilts Index Fund	5.0	FTSE A Government (All Stocks) Index	±0.25% p.a.
Over 15 Year Gilts Index Fund	25.9	FTSE A Government (Over 15 Year Index)	±0.25% p.a.
2046 Gilt Fund	5.2	Single Stock Treasury 4.25% 7 December 2046	±0.25% p.a.
2049 Gilt Fund	4.3	Single Stock Treasury 4.25% 7 December 2049	±0.25% p.a.
2055 Gilt Fund	8.3	Single Stock Treasury 4.25% 7 December 2055	±0.25% p.a.
Index-Linked Gilts	**51.3**		
Under 5 Year Index-Linked Gilts Fund	9.5	FTSE A Index-Linked (Under 5 Year) Index	±0.25% p.a.
Under 15 Year Index-Linked Gilts Index Fund	21.1	FTSE A Index-Linked (Under 15 Year) Index	±0.25% p.a.
Over 15 Year Index-Linked Gilts Fund	13.8	FTSE A Index-Linked (Over 15 Year) Index	±0.25% p.a.
2030 Index-Linked Gilt Fund	3.5	Single Stock Treasury 4.25% 22 July 2030 Index- Linked Gilt	±0.25% p.a.
2035 Index-Linked Gilt Fund	2.1	Single Stock Treasury 2.00% 26 January 2035 Index-Linked Gilt	±0.25% p.a.
2042 Index-Linked Gilt Fund	1.3	Single Stock Treasury 0.625% 22 November 2042 Index-Linked Gilt	±0.25% p.a.

Figures may not sum due to rounding.

DC Section

4 Investment Objectives and Risks

4.1 Investment Objectives

The investment objectives for the DC section encompass the following:

- To offer an appropriate default investment option for new members of the Plan that are unable, through lack of interest or knowledge, to select investments for themselves.
- To ensure there is a sufficient number of appropriate investment options available to allow members to plan for retirement and tailor their investments to their own personal and financial circumstances.
- To provide general guidance as to the purpose of each investment option.
- To encourage members to seek financial advice from an FCA regulated adviser in determining the profile of their own investments.

The Trustees regularly review the suitability of the investment options provided and from time to time will change managers or introduce additional investment option(s). The advice received and arrangements implemented are, in the Trustees' opinion, consistent with the requirements of Section 36 of the Pensions Act 1995 (as amended).

The Trustees believe that the items discussed in Sections 5 and 6 of this Statement are in relation to financially material considerations. The Trustees believe the appropriate time horizon for which to assess these considerations within should be viewed at a member level. This will be dependent on the member's age and when they expect to retire.

A range of asset classes has been made available, including: developed market equities, emerging market equities, real estate, money market investments, gilts, index-linked gilts and diversified growth funds.

Members can combine the investment funds in any proportion in order to achieve the desired balance between different kinds of investments which they deem appropriate for their needs, the full list of available funds can be found in section 5.3. This balance of investments will also determine the expected return on a member's assets and should be related to

[9] For two years out of every three.

the member's own risk appetite and tolerances. Each of the available funds is considered to be diversified across a reasonable number of underlying holdings / issuers.

4.2 Risks

The Trustees have considered risk from a number of perspectives for the DC Section. The list below is not exhaustive but covers the main risks that the Trustees consider and how they are managed. The Trustees consider each of these risks to be financially material.

Risk	How it is managed	How it is measured
Inflation Risk The real value (i.e. post inflation) value of members' accounts decreases.	The Trustees provide members with a range of funds, across various asset classes, with the majority expected to keep pace with inflation (with the exception of the money market and fixed interest bond funds). Members are able to set their own investment allocations, in line with their risk tolerances.	Considering the real returns (i.e. return above inflation) of the funds, with positive values indicating returns that have kept pace with inflation
Pension Conversion Risk Member's investments do not match how they would like to use their pots in retirement.	The Trustees make available a lifestyle strategy targeting annuity. Lifestyle strategies automatically switch member assets as they approach retirement into investments that are expected to be less volatile relative to how they wish to access their pension savings. These lifestyling strategies increase the proportion of assets that more closely match the chosen destination as members approach retirement. This aims to reduce the risk of a substantial fall in the purchasing power of their accumulated savings near retirement. A range of self-select funds are available for members who wish to target alternative outcomes in retirement.	Considering the returns of the funds used within the switching phase of the lifestyle strategy.
Market Risk The value of securities, including equities and interest bearing assets, can go down as well as up.	The Trustees provide members with a range of funds, across various asset classes. Members are able to set their own investment strategy in line with their risk tolerances. For the multi-asset funds which are targeting non-market benchmarks this is delegated to investment managers.	Monitoring the performance of investment funds on a quarterly basis.
Counterparty Risk A counterparty, either an underlying holding or pooled arrangement, cannot meet its obligation.	Delegated to external investment manager. Members are able to set their own investment allocations, in line with their risk tolerances.	Monitoring the performance of external investment funds on a quarterly basis. Security of assets review.
Currency Risk The value of an investment in the member's base currency may change as a result of fluctuating foreign exchange rates.	The Trustees provide diversified investment options that invest in local as well as overseas markets and currencies. Delegated to investment managers. Members are able to set their own investment allocations, in line with their risk tolerances.	Monitoring the performance of external investment funds on a quarterly basis. Considering the movements in foreign currencies relative to pound sterling.
Operational Risk A lack of robust internal processes, people and systems.	The Trustees meet with Aegon from time to time. Members are able to set their own investment allocations, in line with their risk tolerances.	The Trustees maintain a risk register which includes this risk.
Liquidity Risk Assets may not be readily marketable when required.	The Trustees access daily dealt and daily priced pooled funds through a unit-linked insurance contract with Aegon.	The pricing and dealing terms of the funds underlying the unit-linked insurance contract.
Valuation Risk The value of an illiquid asset is based on a valuer's opinion, the realised value upon sale of the asset may differ from this valuation.	Some multi-asset managers may hold illiquid assets. In such cases, the management of valuation risk is delegated to the external investment manager. The majority of investment managers invest solely in liquid quoted assets.	The Trustees monitor performance of funds on a quarterly basis, and where relevant delegates the monitoring of valuation risk to the Investment Consultant.

Risk	How it is managed	How it is measured
Environmental, Social and Governance Risk ESG factors can have a significant effect on the performance of the investments held by the Plan e.g. extreme weather events, poor governance.	Delegated to external investment managers. The Trustees' policy on ESG risks is set out in Section 7.5 of this Statement.	The Trustees review their external investment managers' policies and actions in relation to this on an annual basis.
Manager Skill / Alpha Risk Returns from active investment management may not meet expectations, leading to lower than expected returns to members.	The Trustees make available a number of actively managed funds to DC members where they deem appropriate; for example, multi-asset or property funds. The actively managed funds made available are highly rated by their Investment Consultant, based on forward-looking expectations of meeting objectives. The Trustees are selective when making actively managed fund available. The majority of funds available are passively managed.	The Trustees consider the ratings of investment strategies from their Investment Consultant during the selection process. Trustees monitor performance and rating of funds on an ongoing basis relative to the fund's benchmark and stated targets/objective.

The Trustees monitor and manage the risks set out above by keeping the investment arrangements under regular review and taking advice from their investment consultant on their continuing appropriateness.

4.3 Range of Funds

The Trustees access investment funds through an insurance policy with Aegon Investment Solutions Limited Life Limited ("Aegon"). The underlying funds are managed by a range of investment managers. There are both active and passively managed funds available to the membership.

Self Select Investment Options Available To The Membership

Core Funds	Non Core Funds	Lifestyle Option
Multi Asset Funds (active): • Global Growth Multi Asset Fund for the CIBC DC Plan[10] • Aberdeen Standard GARS (DGF) • BlackRock DC Diversified Growth Fund (DGF) • Schroder Diversified Growth Fund (DGF) ***Global Equity (passive):*** • BlackRock DC Aquila (30:70) Currency Hedged Global Equity Index ***Global Equity (active):*** • BlackRock Global Equity (70/30) • BlackRock Global Equity (50/50) ***Gilts (passive):*** • BlackRock DC Aquila Over 15 Year Gilt Index • BlackRock DC Aquila Over 5 Year Index Linked Gilt Index ***Cash (active):*** • BlackRock DC Cash	***Regional Equity (passive):*** • BlackRock DC Aquila UK Equity Index • BlackRock DC Aquila World (ex-UK) Equity Index • BlackRock DC Aquila US Equity Index • BlackRock DC Aquila European Equity Index • BlackRock DC Aquila Pacific Rim Equity Index • BlackRock DC Aquila Japanese Equity Index ***Corporate Bonds (active):*** • BlackRock DC Corporate Bond	• Global Growth Multi Asset Fund for the CIBC DC Plan[10] • BlackRock DC Aquila Over 15 Year Gilt Index • BlackRock DC Cash Fund

[10] 20% Aberdeen Standard GARS, 20% BlackRock DC Diversified Growth Fund, 20% Schroder Diversified Growth Fund and 40% BlackRock DC Aquila (30:70) Currency Hedged Global Equity Index

DC members can choose to invest in any individual fund or any combination of the individual funds. In addition to the various self-select fund options, the Trustees make available a lifestyle option. This is the default investment option for members of the Plan who do not, through lack of interest or knowledge, select investments for themselves.

The Trustees believe that the range of Funds and flexibility offered to members broadly meets their policy aims for the DC section at this point in time.

4.4 The aims of the Default Investment Option

The aims of the current default investment option, and the ways in which the Trustees seek to achieve these aims are detailed below:

- To provide a fund that can be used to provide income for members in retirement.

  At the member's selected retirement date, assets will be invested in a manner deemed appropriate for targeting purchase of an annuity and a lump sum cash withdrawal.

- To protect the accrued value of a member's fund as their nominated retirement age nears.

  As a member's pot grows, investment risk (defined as volatility of returns) will typically have a greater impact on member outcomes than contributions. Therefore, the Trustees believe that a default investment option should seek to reduce investment risk as the member approaches their nominated retirement age. This type of investment approach is known as a "lifestyle" strategy.

- The Default Investment Option invests in assets that are expected to grow, in excess of inflation, for the majority of a typical member's membership of the Plan. As a member moves within 5 years of their nominated retirement age assets are switched to investments that are expected to more closely match cash returns and changes in the cost of buying a retirement income (in the form of a fixed annuity).
- In designing the Default Investment Option, the Trustees have considered the return potential of assets, their risk, the charges levied on members and the expected outcomes for members.

  The Trustees have explicitly considered the trade-off between risk and expected returns. They believe that, as pensions are typically a long term investment, a degree of volatility can be tolerated in the growth phase in the expectation that greater returns will be achieved than would be in lower risk assets. In the switching phase ahead of the nominated retirement age, risk is reduced significantly relative to cash and the cost of buying a retirement income. They have also considered charges, and believe that member outcomes should be considered net of charges, and that simply adopting the lowest cost approach could mean an inferior outcome.

The Trustees' policies in relation to the default investment options are detailed below:

- The current default investment option manages investment risks through a diversified strategic asset allocation consisting of traditional and alternative assets. Risk is not considered in isolation, but in conjunction with expected investment returns and outcomes for members. In designing the default options, the Trustees have explicitly considered the trade-off between risk and expected returns. In setting the investment strategy of the default investment options, the Trustees consider risk quantitatively in terms of the variability of investment returns and potential retirement outcomes for members.
- The Trustees have considered the balance of investments to be held in the default investment option, including the characteristics of particular asset classes and the balance between the use of active and passive investments where appropriate.
- Information regarding the risks and financially material considerations detailed by the Trustees can be found in section 4.2, these financially material considerations are applicable to the default investment option.
- Assets in the default investment option are invested in the best interests of members and beneficiaries, taking into account the profile of members. In particular, the Trustees considered high level profiling analysis of the Plan's membership in order to inform decisions regarding the default investment option and the appropriate target. Based on this understanding of the membership, default investment option that target annuity purchase at retirement is considered appropriate.
- Members are supported by clear communications regarding the aims of the default investment option and the access to alternative investment options. Moreover, members do not have to take their retirement benefits in line with those targeted by the default investment option; the target benefit is merely used to determine the investment strategy held pre-retirement.

- Assets in the default investment options are invested in daily traded pooled funds which hold highly liquid assets. The pooled funds are commingled investment vehicles which are managed by various investment managers. The selection, retention and realisation of assets within the pooled funds are delegated to the respective investment managers in line with the mandates of the funds.
- Further information regarding the policy on environmental, social and governance considerations ("ESG") including the extent to which non-financial matters are taken into account in the selection, retention and realisation of investments, the exercise of rights (including voting rights) attached to the investments and undertaking engagement activities in respect of the investments can be found in section 6.5. The safe custody of the Plan's assets is delegated to professional custodians, as appointed by the governing bodies of the respective pooled funds.

Implementation of the Default Investment Option

- The Default Investment Option's growth phase invests in the Global Growth Multi Asset Fund for the CIBC DC Plan, a bespoke fund which invests 40% in global equities and 60% in diversified growth funds as set out in the table in section 4.3. Diversified growth funds provide exposure to a wide variety of different assets and investment management strategies which seek to provide growth but with lower variability in returns than equities. The appointed investment managers are responsible for day to day management of the assets making up the units and for meeting any cash flow requirements of the Plan administrators.
- As the nominated retirement age approaches, the Default Investment Option switches assets over 5 years to that age from the growth phase to the pre-retirement phase, with a focus on an investment strategy that targets a tax-free cash lump sum (25% of a member's pot) via investment in the BlackRock DC Cash Fund, and a non-increasing retirement income (75% of a member's pot). The latter proportion invests in a fund that the Trustees believe will broadly match the changing cost (up or down) of purchasing a fixed annuity that would provide this income; the BlackRock DC Aquila Over 15 Year Gilt Index.
- Members do not have to take their benefits in this format at retirement – it merely determines the investment strategy that will be in place pre-retirement. Members who intend to take their retirement benefits in cash or through income drawdown have the option of choosing their own investment strategy.

The Trustees are aware that no default investment option can be appropriate for all members because of members' varying needs and attitudes to risk. However, they believe that by offering the Default Investment Option outlined above - with its diversified asset strategy, phasing into funds seeking to provide protection relative to a tax free cash lump sum and fixed annuity purchase, and regular monitoring - alongside a variety of other options for members who wish to make their own decisions, they are acting in the best interests of members.

The Default Investment Option was implemented in Q1 2015 modifying the default investment option implemented in July 2013 to ensure compliance with the introduction of the 0.75% p.a. charge cap. The Trustees introduced the Schroder Diversified Growth Fund to the Global Growth Multi Asset Fund for the CIBC DC Plan in Q3 2017 and reviewed the underlying allocations between global equity and diversified growth funds. A further review was conducted in Q4 2018 and considered the target of the default and structure of the growth phase, the Trustee are still considering the outcomes of this review and will make future changes as deemed necessary and in line with member's best interests.

The Trustees will continue to review the default investment option over time, at least triennially, or after significant changes to the Plan's demographic or regulatory requirements, if sooner. The Trustees review the performance of the funds within the Default Investment Option every quarter.

The Trustees recognise that providing a lifestyle investment option is not a perfect match for every individual member's circumstances and therefore every member's liabilities. In particular, a lifestyle investment option provides little protection for the risks facing members who are forced to retire early at short notice and who have either not yet reached the switching stage or are only partially through the switching process.

The Trustees' policy on realising assets and environmental, social and governance ("ESG") issues are covered in Sections 6.3 and 6.5 respectively.

5 Day-to-day Management of the Assets

5.1 Main Assets

The general guidelines of the funds that are available to members are set out in Appendix A.

5.2 Investment Performance Benchmark

The performance of the funds managed by the Plan's fund managers are measured in comparison to the benchmarks listed in Appendix A. Aegon will report on the performance of all Funds relative to the respective benchmark.

5.3 Custodianship

As the assets are invested in pooled funds, custody arrangements are provided by the relevant investment managers. Further details are available on request. The pooled funds' custodians are responsible for holding the assets for safekeeping and settling the transactions made by their investment managers.

Both Sections

6. Day-to-Day Management of the Assets

6.1 Additional Assets

6.1.1 Additional Voluntary Contributions (AVCs)

The Additional Voluntary Contributions ("AVCs") for the Plan relate to the Defined Benefit members and these are invested in policies with Equitable Life, Aviva and Prudential Assurance Company Limited ("Prudential"). These policies are closed to new members.

DC Section investments are available to Defined Benefit members who wish to switch their AVCs into these funds. The Trustees do not operate a default investment arrangement within the meaning of Pensions Act 2008 in relation to AVC policies.

6.2 Investment Restrictions

Investment is only allowed in the range of funds as made available by the Trustees. Each of the funds is subject to certain restrictions as detailed in the various funds' governing documents.

6.3 Policy on Realising Assets

In general, within each fund, the relevant fund manager has responsibility for the timing of any realisation of assets and for decisions on the liquidity of those assets.

6.4 Monitoring the Managers

The Trustees retain Mercer as investment consultants to assist in the monitoring of the managers.

6.5 Responsible Investment and Corporate Governance

The Trustee believes that environmental (including climate change), social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole.

The Trustees also recognise that both short and long-term sustainability issues, particularly climate change, present risks and opportunities. The Trustees appreciate that the Plan is a long term savings vehicle and so sustainability is important.

The Trustees expect the underlying managers to evaluate ESG factors, including climate change considerations, exercising voting rights and stewardship obligations attached to investments, in accordance with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code. As a result, the Trustees have given the Investment Managers full discretion when evaluating ESG issues and in exercising rights and stewardship obligations attached to the Plan's investments. Where deemed appropriate the Trustees will engage with investment managers regarding undertaking of activities in respect of investments if they are deemed to be falling behind wider peers or not meeting the responsibilities expected of them.

The Trustees believe that ESG risk and integration is a key consideration for the employer and can affect an organisation's reputation. Therefore the values of the employer, alongside risk and return objectives should be considered in the formulation of this policy. The Trustees believe that this policy aligns with the position of CIBC as an employer to integrate ESG considerations into investment decisions with the expectation for better risk assessment and better investment decisions.

The Trustees consider how ESG, climate change and stewardship is integrated within investment processes when selecting new investment managers and monitoring exiting managers. Mercer's ESG ratings for each of the strategies is included in the quarterly investment monitoring provided by the Investment Consultant. When making investment decisions, the Trustees will consider the ESG information available to them to help identify potentially material financial issues, responsibility of implementation will lie with investment managers.

These policies relating to responsible investment and corporate governance are applicable to both the DB Section and DC section, including the default investment option and all other arrangements within the section including the Freestyle Fund range options. The aims and objectives of these policies are intended to ensure that the assets are invested in the best interest of members. However, these policies are most relevant to the DC Section as assets within the DB section are fully invested in UK government bonds and cash instruments.

Non-financial matters refer to the views of the members and beneficiaries including (but not limited to) their ethical views and their views in relation to social and environmental impacts of investments and the future quality of life of members.

The Trustees did not seek member views in forming their current approach to considerations around ESG, stewardship, climate change and other non-financial matters within the Plan's investments, including in the selection, retention and realisation of investments.

The Trustees keep the topic of corporate governance and responsible investment under periodic review and will review this policy from time to time to ensure that the policy is applicable, appropriate and in line with expectations of the majority of the membership.

7 Fee Structures

7.1 Manager Fees

The basis under which the DB sections investment manager (L&G) is remunerated is through a flat fee depending on the nature of the gilts held and a tiered fee based on the value of assets invested in the Cash Fund. For the DC assets, the management fee is incorporated in the individual member's fund value. The investment management fees for the DC Funds managed by Aegon and the 'guest' fund managers are listed in Appendix A.

7.2 Investment Advisor Fees

Mercer fees are either based on fixed quotes for particular projects or, are on a time-cost basis. This approach has proved satisfactory in the past.

Mercer are appointed as Investment advisor to the Plan. The Investment advisor provides advice to the Trustees but does not have responsibility for decision making in any area. The role encompasses, but is not limited, to the following:

- Assistance in helping the Trustees formulate investment objectives.
- Advice on investment strategy.
- Advice on devising an appropriate investment manager structure.
- Assistance in selecting, implementing and monitoring of investment managers.

8. Compliance with this Statement

The Trustees will monitor compliance with this Statement annually.

9. Review of this Statement

The Trustees will review this Statement in response to any material changes to any aspects of the Plan, its liabilities, finances and the attitude to risk of the Trustees and the sponsoring Company, which it judges to have a bearing on the stated Investment Policy.

This review will occur at least every three years. Any such review will again be based on expert investment advice and will be in consultation with the Company.

Signed (Trustee): ____

Signed (Trustee): ____

For and on behalf of the Trustees of the CIBC Retirement Savings Plan (the "Plan")

Appendix A

Fund	Benchmark	Objective	AMC (% p.a.)
BlackRock Global Equity (70/30)	70% FTSE All Share Index 30% Fixed Overseas Weights (10% Continental Europe, 10% North America, 5% Japan, 4% Pacific Basin, 1% Emerging Markets)	Invests mainly in UK equities (around 70%) and overseas equities (around 30%). The overseas equities are split between geographical regions in fixed percentages. The Fund aims to produce a return in excess of its benchmark.	0.45
BlackRock Global Equity (50/50)	50% FTSE All Share Index 50% Fixed Overseas Weights (17% Continental Europe, 17% North America, 8% Japan, 7% Pacific Basin, 1% Emerging Markets)	Invests mainly in UK equities (around 50%) and overseas equities (around 50%). The overseas equities are split between geographical regions in fixed percentages. The Fund aims to produce a return in excess of its benchmark.	0.45
BR DC Aquila UK Equity Index	FTSE All Share Index	Invests in shares of UK companies and aims to produce a return in line with its benchmark.	0.10
BR DC Aquila World (ex-UK) Equity Index	FTSE All-World Developed ex- UK Index	Invests in shares of overseas companies (Europe ex-UK, Japan, Pacific Rim, US and Canadian markets) according to market capitalisation weightings and aims to produce a return in line with its benchmark.	0.13
BR DC Aquila US Equity Index	FTSE All World USA Index	This fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE All-World USA Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the US.	0.13
BR DC Aquila European Equity Index	FTSE All World Developed Europe Ex-UK Index	This fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Europe ex-UK Index. This index is widely regarded as the benchmark for UK pension fund investment in European company shares.	0.13
BR DC Aquila Pacific Rim Equity Index	FTSE All World Developed Asia Pacific Ex-Japan Index	This fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All-World Developed Asia Pacific ex-Japan Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in the Pacific Rim.	0.13
BR DC Aquila Japanese Equity Index	FTSE All World Japan Index	This fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE All-World Japan Index. This index is widely regarded as the benchmark for UK pension fund investment in shares of companies in Japan.	0.13
BR DC Aquila Over 15 Year Gilt Index	FTSE UK Gilts Over 15 Years Index	Invests in UK government bonds with a maturity period of 15 years or longer and aims to produce a return in line with its benchmark.	0.10
BR DC Aquila Over 5 Year Index Linked Gilt Index	FTSE UK Gilts Index-Linked Over 5 Years Index	Invests in index-linked UK government bonds with a maturity period of 5 years or longer and aims to produce a return in line with its benchmark.	0.10
BR DC Corporate Bond	BofA ML Sterling Corporate Bond Index	Aims to maximise total return by investing principally in corporate bonds and other interest-bearing securities. Exposure to non sterling denominated assets will typically be hedged back to sterling. Separately, the Fund may also invest in preference shares, convertibles, other transferable securities and collective investment schemes.	0.45
BR DC Cash	7 Day LIBID Rate	Aims to produce a return in excess of its benchmark principally from a portfolio of Sterling denominated cash, deposits and money-market instruments.	0.10

Fund	Benchmark	Objective	AMC (% p.a.)
Global Growth Multi Asset Fund for the CIBC DC Plan[11]	Composite[12]	Aims to provide reasonable growth over the long term while experiencing short term returns that are less volatile than equity markets on their own. The Fund aims to meet this objective by using a combination of underlying funds, which collectively provide diversification across a range of different asset classes and geographies.	0.51
Aberdeen Standard GARS[13]	6 Month LIBOR	Aims to provide positive investment returns in all market conditions over the medium to long term. The team look to exploit market inefficiencies through active allocation to highly diversified market positions. The fund manager utilises a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.	0.90
BlackRock DC Diversified Growth Fund	Bank of England official Bank Rate (target is benchmark plus 3.5%p.a.)	This fund targets an investment return of 3.5%p.a. above the Bank of England official Bank Rate measured over rolling 3 year periods by utilising a multi-asset flexible investment approach. In aiming to achieve the target, this Fund will generally hold a variety of different types of assets at any one time.	0.55
Schroder Diversified Growth Fund	Consumer Price Index (target is benchmark +5%p.a.)	This fund targets an investment return of 5.0% p.a. above the UK Consumer Price Index over a rolling 5 year period, with volatility less than two thirds of global equities. The fund may invest in equities, bonds, infrastructure, property, commodities and absolute return strategies. The fund may utilise transferable securities, derivatives (for investment purposes and efficient portfolio management), deposits, collective investment schemes, warrants, money market instruments and cash.	0.78
BR DC Aquila (30:70) Currency Hedged Global Equity Index	30% FTSE All Share Index 60% Developed Overseas Equities with currency hedging back to sterling 10% Emerging Market Equities	Invests primarily in equities, both in the UK and overseas markets. Approximately 30% is invested in the shares of UK companies, 60% of the assets are invested at market capitalisation weights into developed equities with the currency exposure hedged back to Sterling and the remaining 10% is invested into Emerging Market Equities.	0.15

[11] Objective has been set by the Trustees based on the underlying holdings.

[12] Composite index is based on the underlying funds' respective benchmarks (20% 6 Month LIBOR, 20% Bank of England official Bank Rate,20% Consumer Price Index, 12% FTSE All Share Index, 24% Developed Overseas Equities with currency hedging back to sterling, 4% Emerging Market Equities)

[13] Objective has been provided by Aberdeen Standard