

CIBC MELLON



# **PUBLIC ACCOUNTABILITY STATEMENT - 2025**

CIBC MELLON TRUST COMPANY

# WHO WE ARE

CIBC Mellon is a Canadian company exclusively focused on the investment servicing needs of Canadian institutional investors and international institutional investors into Canada. Founded in 1996, CIBC Mellon is 50-50 jointly owned by The Bank of New York Mellon Corporation (**BNY**) and Canadian Imperial Bank of Commerce (**CIBC**). CIBC Mellon's investment servicing solutions for institutions and corporations are provided in close collaboration with our parent companies, and include custody, multicurrency accounting, fund administration, recordkeeping, pension services, exchange-traded fund services, securities lending services, foreign exchange processing and settlement, and treasury services.



► A BNY AND CIBC JOINT VENTURE COMPANY<sup>SM</sup>



MORE THAN

**\$3**

TRILLION

assets under administration\*

\*As at December 31, 2024



MORE THAN

**1,800+**

EMPLOYEES

\*As at September 30, 2024

TEAMS IN 8 CITIES  
ACROSS CANADA



CREDIT RATINGS:

**MOODY'S: Aa2\***

Long-term deposit ratings

\*As at December 13, 2024

**DBRS: AA\*\***

Long-term deposit ratings

\*\*As at October 18 2024

Institutional investors rely on CIBC Mellon to safeguard and service assets in Canada and around the world.

We provide quality, timely and easy-to-access information to help clients maximize efficiency while measuring and managing risk.

Our integrated technology is designed to simplify investment and pension operations workflows.

We offer digital solutions enabling insights into daily cash activity, transactions and holdings with the ability to integrate data from our systems directly into client applications.

# WHO WE SERVE



## ASSET MANAGERS

- Bank / Broker-Dealers
- Mutual Funds
- Exchange Traded Funds
- Investment Managers
- Hedge Funds
- Private Markets  
(Debt/Credit, Private Equity, Real Estate, Infrastructure)



## ASSET OWNER

- Pension Plans
- Sovereign Wealth
- Corporations
- Governments
- Endowments and Foundations



## INSURANCE COMPANIES

- Canadian Life & Health
- Canadian Property & Casualty (P&C)
- Foreign Insurers in Canada



## GLOBAL FINANCIAL INSTITUTIONS

- Pension Plans
- Sovereign Wealth
- Corporations
- Governments
- Endowments and Foundations

## BACKED BY TWO GLOBAL FINANCIAL INSTITUTIONS

Founded in 1996, CIBC Mellon is a **50-50 joint venture** between BNY and CIBC, overseen by a separate Board of Directors.



CIBC MELLON



## BOARD OF DIRECTORS

CIBC Mellon is the Canadian arm of the BNY global asset servicing network. Our global enterprise offers expertise, insights and solutions across every stage of the investment lifecycle.

CIBC Mellon provides local market service, knowledge and insights while leveraging the scale, resilience and global capabilities of BNY. Our worldwide network encompasses more than 100 markets, with 24-hour global coverage and monitoring of sub-custodial performance as the bedrock of our services.

CIBC Mellon and BNY collaborate on core products, including custody, fund administration, ETF Services, NEXEN investment data delivery and more.

CIBC Mellon is backed by the strength of CIBC's integrated local and business technology, including technology infrastructure, employee technology, cybersecurity and payments technology, along with CIBC's brand recognition, local capital market and economic expertise, and institutional relationships across Canada.

## CLIENTS, COMMUNITIES AND COLLEAGUES

At CIBC Mellon, we believe in doing well while doing right. Corporate social responsibility (CSR) helps us deliver better results for our clients, our colleagues and our communities.

In addition to safeguarding the assets and operations entrusted to us, our enterprise offers tools to support clients in incorporating ESG principles into investment activities. We are also proud to support clients' community investment via our Client CSR program.

We support our employees throughout the workday and beyond, with a comprehensive total rewards package, career growth and development opportunities, education support, and recognition of their passion for community involvement.

Partnering with local and national nonprofit organizations, we support a broad variety of causes that matter to our employees. We are involved in our communities, whether by sorting food bank donations or campaigning for United Way.



## LEADING WITH INTEGRITY

CIBC Mellon is committed to acting with the highest ethical standards for our company, our colleagues and our clients. We provide training, education and support programs to help employees understand and adhere to CIBC Mellon's policies and procedures:

### ACCESSIBILITY

CIBC Mellon is committed to making our company accessible to all individuals, including persons with disabilities. Our goal is to treat all individuals in a manner that allows them to maintain their dignity and independence. We continue to establish and maintain standards to ensure equal treatment and accessibility for all individuals. This is done in accordance with legislation, feedback from our employees and clients, and best practices.

As part of our commitment to accessibility, CIBC Mellon will continue to meet the needs of all individuals, including persons with disabilities by:

- Proactively preventing and removing barriers to accessibility
- Meeting accessibility requirements under the Integrated Accessibility Standards Regulation (IASR)
- Ensuring compliance with the Accessible Customer Service Standard
- Achieving compliance with the World Wide Web Consortium Web Content Accessibility Guidelines
- Providing employees with resources, tools and training to achieve compliance with CIBC Mellon's commitment to accessibility and legislation
- Ensuring information, including emergency procedures, are made available in an accessible format
- Developing and communicating feedback processes to respond to inquiries and suggestions
- Reviewing and updating policies and practices regularly to ensure CIBC Mellon's commitment to accessibility



For more information on CIBC Mellon's commitment to accessibility, please refer to CIBC Mellon's **Accessibility for Ontarians with Disabilities Policy and Multi-Year Plan**.

## CYBERSECURITY / BUSINESS CONTINUITY

Cyber Security Awareness Month allows employees to immerse themselves into the world of cyber security through an array of interactive presentations, contests and articles on best practices for protection and security threats facing them both professionally and personally.

An early adopter of the ISO 27001 Information Security Management Systems and ISO 22301 Business Continuity Management Systems standards, CIBC Mellon continues to be an industry leader by evolving our robust security and business continuity management position and strategies.



## OUR ANTI-MONEY LAUNDERING AND ANTI-TERRORIST FINANCING PROGRAM

Provides guidance and training to employees on identifying red flags and reporting unusual transactions to support CIBC Mellon's compliance with regulatory obligations under anti-money laundering and anti-terrorist financing legislation.

OUR PRIVACY AND INFORMATION SECURITY POLICIES provide guidance to employees regarding the steps and practices necessary to appropriately secure information under CIBC Mellon's control.



# INDUSTRY AWARDS

## GLOBAL FINANCE



CIBC Mellon named:

- **North America's Best sub-Custodian**  
- 2024 Global Finance Magazine.
- **World's Best Sub-Custodian**  
- 2024 Global Finance Magazine.

## ETF EXPRESS CANADIAN AWARDS



CIBC Mellon named:

- **Best ETF Custodian in Canada**
- **Best Overall ETF Administrator in Canada**
- **Best ETF Back Office Tech Provider in Canada**  
- 2024 ETF Express Canadian Awards.

## ACTIVEOPS OPERATIONAL EXCELLENCE AWARD



### ActiveOps Operational Excellence

CIBC Mellon's Fund Accounting Team receives special recognition from **ActiveOps** for **Operational Excellence**.

## GLOBAL CUSTODIAN



### Global Custodian's Industry Leaders Awards 2024

CIBC Mellon's acclaimed for Exchange-Traded Fund Technology at the **Global Custodian's Industry Leaders Awards 2024**.



# EMPLOYEE EXPERIENCE

## MyLife@CIBCMellon

**MyLife@CIBC Mellon** supports the total employee experience - it's how we reward our team members for their effort and contribution to the overall company success. Our pillars include MyWorkplace, MyCareer, MyRewards, and MyWellness.

### MYWORKPLACE

At CIBC Mellon, we strive to be an employer of choice by focusing on what matters most to our employees. We promote a culture of Diversity, Equity and Inclusion where employees can bring their authentic and whole selves to work, providing flexible work options to enhance work-life balance, and providing our team with opportunities to get involved and make a difference in our communities.

### MYCAREER

We are committed to providing employees with equal opportunities to develop rewarding careers and explore personal growth. We believe in helping our team members develop strong, diverse networks, through education, meaningful work, and connections. In addition to our internal Learning and Development programs, our Employee Connections, Job Shadowing and Mentorship programs provide accelerated opportunities for a front-row view to areas across the organization and help to expand employees' networks while providing learning opportunities in-the-moment.

### MYREWARDS

CIBC Mellon strives to offer rewards programs that employees need and value, including competitive compensation, incentive pay, performance and recognition, and discounts and perks. This approach supports our performance-based culture by aligning rewards with the overall success of the organization and individual performance.

### MYWELLNESS

Our team enjoys a comprehensive and flexible benefits package, paid time off, and savings and retirement plans. Additional resources like the Employee and Family Assistance Program (EFAP), a Medical Second Opinion (MSO), and the LifeSpeak platform with videos, blogs, and articles, support employees across a broad range of personal wellness needs, helping to promote greater work-life flexibility and balance. Our holistic approach to wellness empowers employees to live each day to the fullest across several aspects of wellbeing, including physical, emotional, social and financial.



In 2024 employees shared **MORE THAN 11,640** recognition moments.

## CODE OF CONDUCT:

At CIBC Mellon, we are committed to understanding our clients' needs and exceeding their expectations. We deliver on this promise through the efforts of our dedicated and skilled employees.

In everything we do, our Code of Conduct provides us with personal and business guidelines to ensure we act in the best interests of our clients, our employees and our company.

The Code applies to all employees at CIBC Mellon, including full-time, part-time and contract employees, and officers of the corporation.

To help employees understand the Code, they complete an online testing program and certify each year that they will adhere to the Code and its principles.

## DIVERSITY, EQUITY AND INCLUSION

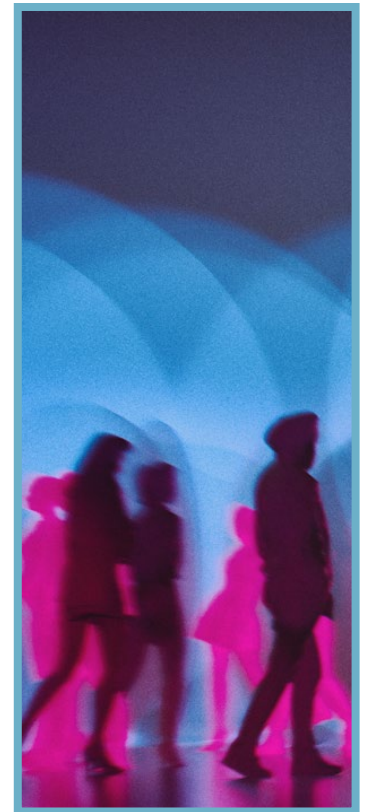
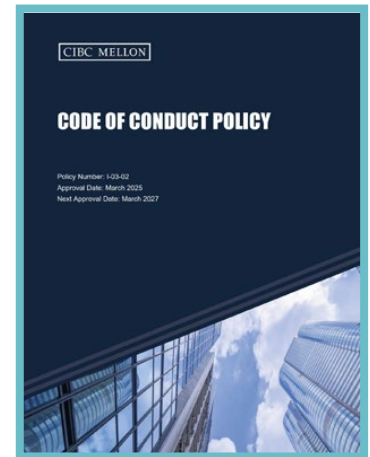
CIBC Mellon believes strongly in the importance of diversity, equity and inclusion, both at CIBC Mellon and in our communities, country and world at large. We believe that a diverse and inclusive team drives stronger engagement, greater creativity and higher performance. We value different perspectives and are committed to attracting, retaining and developing a team of talented and diverse individuals.

These values are engrained and promoted through our policies and employee programs that aim to address the needs of our diverse employee population. We are committed to fostering an inclusive workplace where everyone feels supported, respected and valued.

In 2024, we launched "Diversity, Equity and Inclusion (DEI) at CIBC Mellon", a mandatory training module for all employees, as a core component of our diversity, equity and inclusion strategy, to further enhance employee awareness of their role in fostering a culture of inclusion and belonging in the workplace.

CIBC Mellon held its Celebrate Diversity Campaign in September to celebrate our differences, promoting inclusiveness and encouraging employees to recognize colleagues who continuously celebrate, embrace and champion diversity and lead with inclusivity in everything they do. We also encouraged employees to engage with activities that help employees learn more about their team members, break down barriers, and build trust, connection and feelings of belonging.

CIBC Mellon's Diversity, Equity and Inclusion Committee held its annual in-person and virtual Diversity Showcase, to celebrate CIBC Mellon's diverse workplace and learn more about the cultures, identities and stories that make each of us unique.





## WORK LIFE FLEXIBILITY

To ensure we're focusing on what matters most to our employees, we conduct regular Employee Experience Surveys, leveraging feedback and results to inform our programs and initiatives.

According to an Employee Experience Survey, employees continued to report high levels of engagement, inclusivity, productivity and satisfaction, often exceeding industry norms.

### RESULTS AS AT JULY 2024 (Source: Willis Towers Watson)

**90%**

**FAVOURABLE**

Overall Sustainable Engagement

**6%**

above industry norm

**88%**

**FAVOURABLE**

"I have the equipment / tools / resources to do my job effectively"

**7%**

above industry norm

**90%**

**FAVOURABLE**

Overall Diversity and Inclusion

**7%**

above industry norm

**90%**

**FAVOURABLE**

"I can be myself at CIBC Mellon without worrying about how I will be accepted"

**5%**

above industry norm

**95%**

**FAVOURABLE**

"People at CIBC Mellon treat each other with dignity and respect"

**7%**

above industry norm

**88%**

**FAVOURABLE**

"I would recommend CIBC Mellon as a good place to work"

**7%**

above industry norm



## COMMITTEES

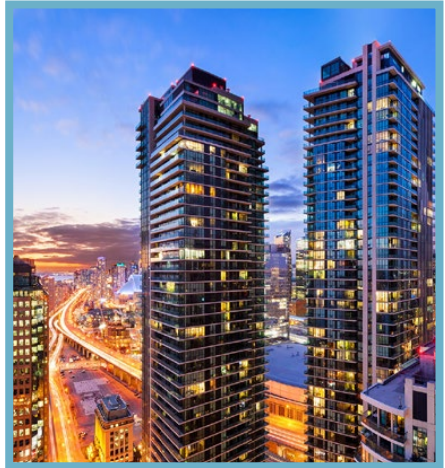
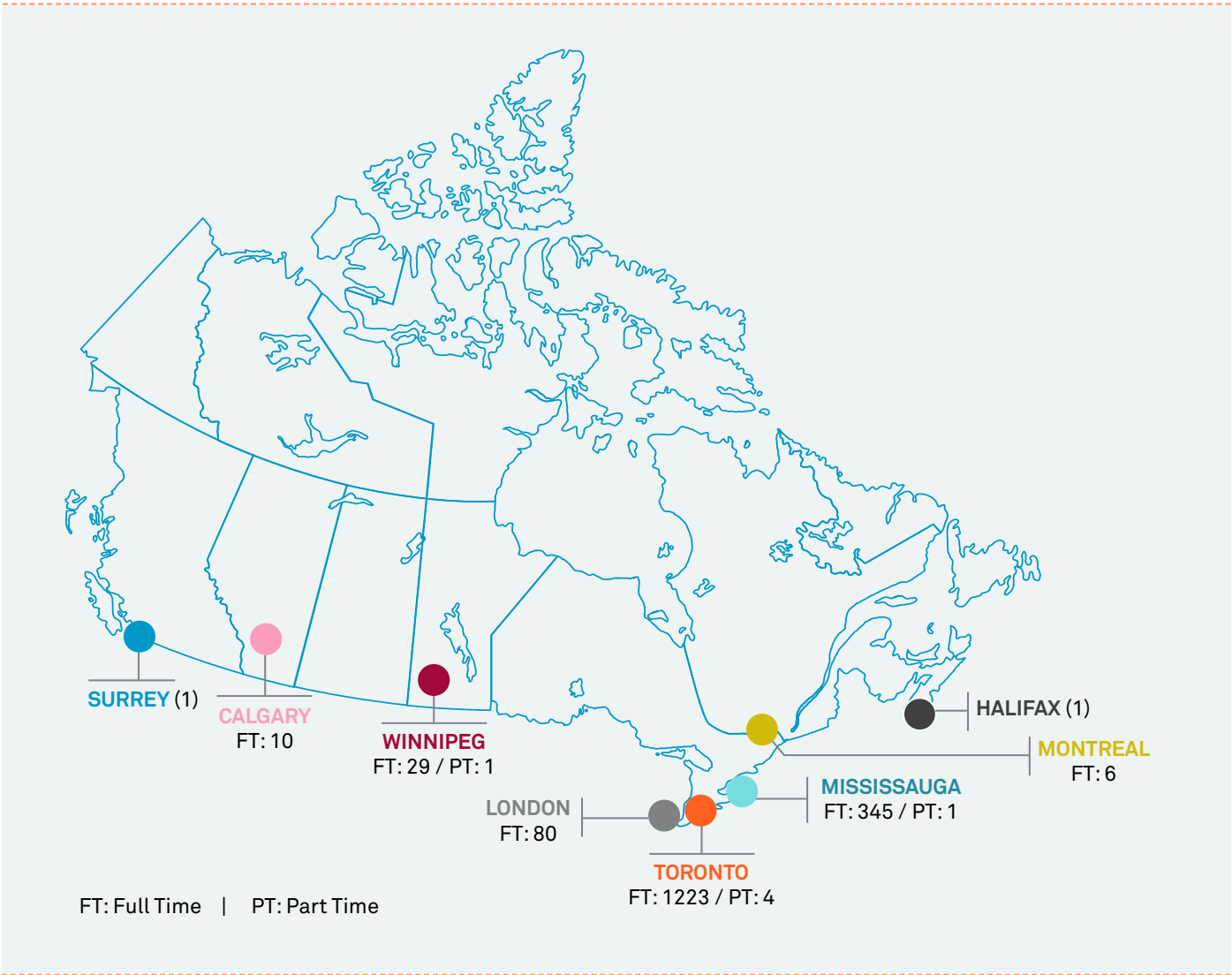
At CIBC Mellon, we believe success is measured not only by how we perform financially, but also by our willingness to take responsibility for the impacts of our actions - on clients, employees, shareholders, partners, our communities and the environment. We believe that by acting with responsibility, care and commitment at all times, we can make a positive difference in our communities, motivate our employees and serve our clients more effectively.

- **Client CSR Committee:** Builds three-way partnerships between our clients, CIBC Mellon and charitable organizations through corporate social responsibility.
- **Community Volunteering:** At CIBC Mellon, we are passionate about making a positive difference in the communities where we live and work. CIBC Mellon's community volunteering sub-committee works to empower CIBC Mellon's employees to make meaningful contributions to our communities. We seek out new opportunities for our employees to volunteer and work to encourage employees and managers to get out there and volunteer.
- **Diversity, Equity and Inclusion Committee:** Shares educational resources and organizes events to promote an inclusive, respectful environment that celebrates our diversity and what makes each of us unique so that we can all achieve our greatest potential and contribute towards our company's goals.
- **Employee Social Committee:** The Employee Social Committee helps plan and coordinate a range of social activities that are of interest to our diverse employee population, engage our employees, strengthen our company culture and foster a little fun in the workplace!
- **Environmental Sustainability Committee:** Works to reduce our environmental footprint through employee driven initiatives such as running educational campaigns, organizing tree planting volunteer events within our community, and communicating best practices to promote environmental awareness, innovation, and behaviour change.
- **Fundraising Committee:** The Fundraising Committee is a resource for all CIBC Mellon employee-led fundraising campaigns and can provide support and guidance to those participating.
- **GenWhy Squad:** Provides a voice for our Millennial and GenZ colleagues to network and discuss matters that affect them as professionals.
- **United Way Committee:** Each year, we lead a corporate United Way Campaign along with a 50% match from CIBC Mellon on all employee donations.
- **Women's Initiatives Network (WIN):** WIN's mission is to be the leading resource for the professional development and advancement of women who work at CIBC Mellon.



**EMPLOYEE POPULATION BREAKDOWN**

As at October 2024 – does not include contract, co-op and external resources





## INCORPORATING ESG

At CIBC Mellon, we recognize environmental, social and governance (ESG) concerns, consider their impact and endeavour to improve the outlook for our clients, our people and our planet.

### ESG

In 2024, CIBC Mellon conducted a research study on ESG in Canada. Our research was designed to promote awareness of ESG concerns while offering some knowledgeable insight for our clients.

Our study, which polled 50 of Canada's leading asset owners, confirmed that the industry as a whole continues to report substantial effort and progress. A majority of respondents (84%) reported having an ESG policy in place for their asset management teams, and 80% said there are ongoing strategic efforts at the organization to implement ESG considerations internally. Almost half (48%) also said they perform exclusionary screening of specific sectors and companies, and 46% invest in green / social impact bonds as part of their long-term ESG programs. CIBC Mellon continues to provide access to powerful tools to support clients as they engage with ESG matters, via the reach and influence of our parent organizations. We continue to help clients as they incorporate data to better track the performance of their portfolios.



## TRUTH AND RECONCILIATION

At CIBC Mellon, we believe that reconciliation starts with education and requires the acknowledgement of our past history to ensure that it is never repeated. We respect the unique history, culture and rights of Indigenous peoples in Canada, we acknowledge and recognize the ongoing trauma caused by residential schools, and we are committed to the process of truth, justice and reconciliation.

CIBC Mellon continually encourages its employees to educate themselves and contribute to reconciliation at work and in their personal lives. Each year, we provide resources and host events to support truth and reconciliation. In 2024, we:

Hosted a speaker series session for employees featuring Indspire, a national Indigenous registered charity that invests in the education of First Nations, Inuit and Métis people for the long term benefit of these individuals, their families and communities, and Canada.

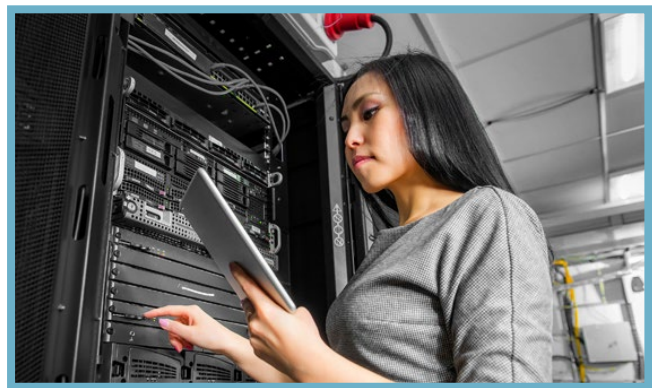
Offered employees a 4 Seasons of Reconciliation Learning module – a professional development course on the truths and implications of the historical and contemporary relationship between Indigenous peoples and those who settled on their lands in Canada.

Participated in Orange Shirt Day on September 30 to show our support for those impacted by residential schools.

Designed a special MS Teams background image to promote awareness and encourage dialogue.

Promoted additional public resources to our employees, including the Government of Canada's Indigenous learning products site, LifeSpeak's National Day for Truth and Reconciliation resources, National Centre for Truth and Reconciliation, Orange Shirt Society, Legacy of Hope: Where are the children?, Assembly of First Nations "It's Our Time" Toolkit, and Chiefs of Ontario Indian Residential School Information and Resources.

In addition, CIBC Mellon is proud to earn and retain business from leading Indigenous Institutional Investors, such as the First Nations Market Housing Fund.





PILLARS / AREAS OF CONCENTRATION

EMPLOYEE VOLUNTEERING

CIBC Mellon’s Community Program focuses on supporting organizations that matter most to our employees. We support the community in a variety of areas such as diversity, equity and inclusion, environmental sustainability, health and wellbeing, essential community services and much more. We take pride in our employee-directed CSR program and conduct a survey each year to ensure all employees have a say in where our donation dollars are directed.

Volunteering in the communities in which we live and work has always been at the core of CIBC Mellon. Our Community Volunteering program is designed to help CIBC Mellon positively impact local communities and improve the employee experience by enabling employees to volunteer with local community organizations during regular work hours. We support frequent in-house fundraising activities, provide regular volunteering opportunities and contribute directly to not-for-profit organizations where our employees donate their personal time.

UNITED WAY

Each year, CIBC Mellon supports United Way organizations and agencies across Canada through corporate donations, and by amplifying the donations of employees who support the our annual United Way campaign. Our 2024 campaign raised more than \$236,000 through company donations, employee fundraising activities, employee donations and corporate matching.

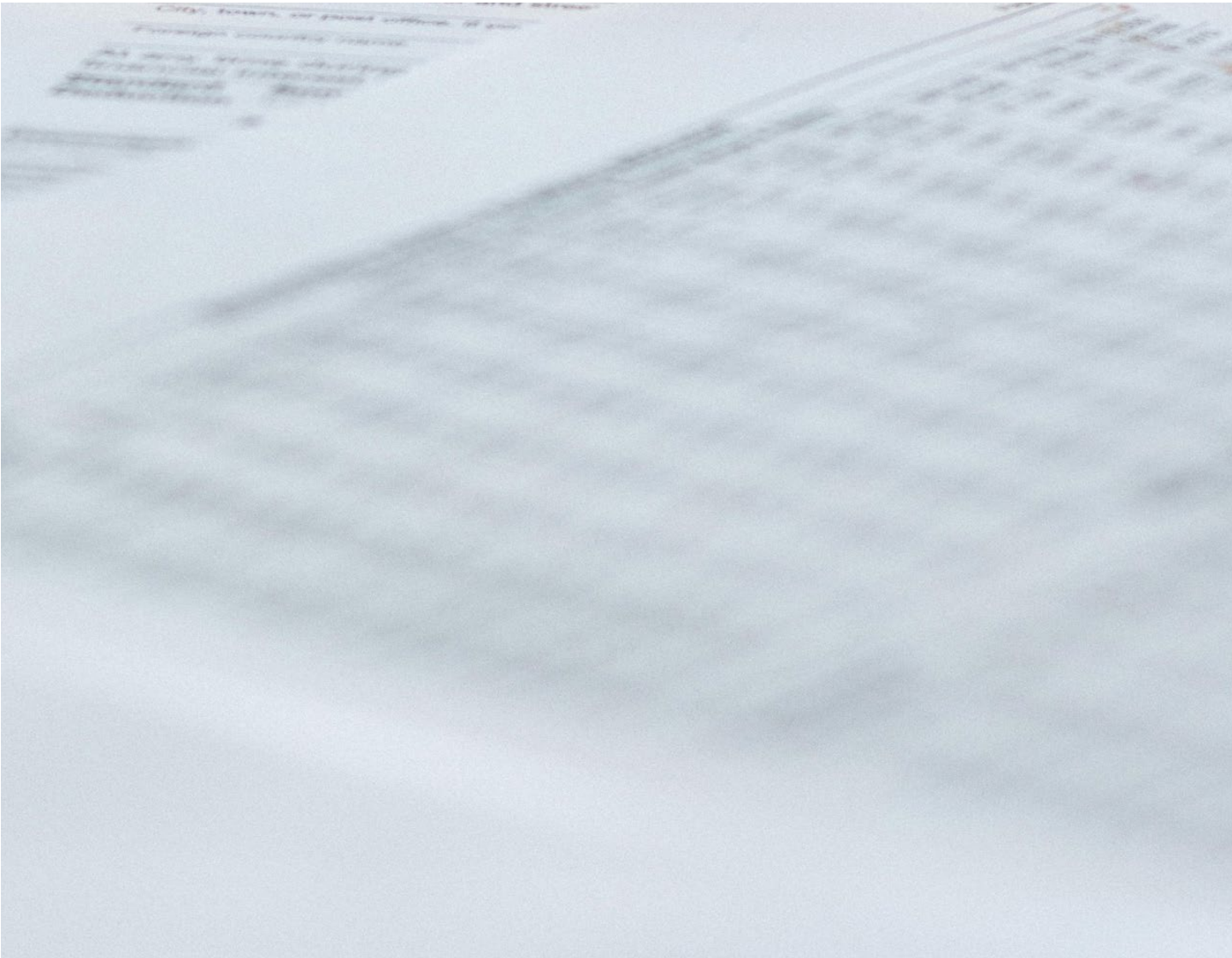
LIST OF ORGANIZATIONS WE SUPPORTED IN F2024

• Acces Employment	• motionball
• Alzheimer’s Society of Canada	• Movement Centre of Manitoba
• Alzheimer Society of Manitoba	• Open Access Resource Centre
• Bay Street Hoops Big Brothers Big Sisters of London and Area	• Pathways to Education
• Canadian Cancer Society	• Princess Margaret Foundation
• Canadian Stage	• Red Cross
• Centre for Addiction and Mental Health	• Red Door Family Shelter
• Covenant House	• Save the Children
• Daily Bread Food Bank	• Second Harvest
• Dorcas Centre	• SickKids Foundation
• Ernestine	• Soulpepper
• Food Banks Canada	• South London Neighbourhood Resource Centre
• Food Bank Mississauga	• Student Commission of Canada
• Food Share	• Tree Canada
• Fred Victor	• Toronto Humane Society
• Indspire	• United for Literacy
• The Jewish General Hospital Foundation	• United Way
• London and Area Food Bank Inc.	• York Region Alliance of Canadian Communities
• London Anova	• Young People’s Theatre
• MakeWay Charitable Society	

TAXES

TAXES PAID

Income and capital tax expense in the financial year ending October 31, 2024 (in thousands of Canadian dollars)	
Federal	\$9,996
Ontario	\$7,663
TOTAL	\$17,659



**REPORTING PERIOD:**

Other than where noted, this review covers CIBC Mellon's community and employee engagement activities during the 2024 fiscal year (November 1, 2023 to October 31, 2024). Figures are in Canadian dollars except where otherwise noted.

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