



# CIBC Mellon leans into the future of work:

*Leveraging lessons learned to enhance resiliency, flexibility and connectivity through the pandemic and beyond*

DECEMBER 2021



“CIBC Mellon spent many years establishing a strong and resilient foundation, enabling it to rapidly shift 99% of our team to remote work and deliver stable execution through the ongoing pandemic. As volumes and volatility subsided from the record highs, we saw key metrics in both operational efficiency and employee sentiment continue to meet and in a number of cases exceed pre-pandemic benchmarks.”

- Richard Anton, Chief Operations Officer

“CIBC Mellon launched a strategic “Future Ways of Work” initiative, engaged external consultants and took stock of how we can leverage the initiative’s success to better position our clients and our employees for success through the challenges of 2021 and beyond.”

- Derek Ranjitsingh, Vice President, IT Transformation & Technology Operations



**RICHARD ANTON**  
Chief Operations Officer

Richard Anton is Chief Operations Officer at CIBC Mellon. Richard oversees the company’s client service delivery functions, including custody services, accounting, fund administration, investor services and plan member services. In addition to driving resiliency, service excellence and strong governance across operational functions, Richard has a key focus on advancing investment operations innovation. Richard leads CIBC Mellon’s Operational Excellence and Innovation program, sits on the BNY Mellon global asset servicing operations leadership and works collaboratively with Canada’s largest institutional investors to help them advance their investment operations strategies. He has more than 30 years of experience in financial services.



**DEREK RANJITSINGH**  
Vice President, IT Transformation & Technology Operations

Derek is Vice President of IT Transformation & Technology Operations. He is accountable for leading a global team that provides technology support and delivery services and is also leading the transformation of the IT organization to drive innovation and improve overall efficiency. Derek is also the overall lead for CIBC Mellon’s Future Ways of Work program, an enterprise-wide initiative intended to transform When, Where and How CIBC Mellon will work in the future, building upon our proven success operating remotely during the pandemic.

The past two years have brought unprecedented challenge and change, with market and industry stakeholders forced to stay connected even while remaining apart amid the coronavirus pandemic. From potential mail disruptions to an enormous number of operational, documentation and tax processes reliant on physical and wet signatures, market players were forced to revisit and carefully assess operating models in this “new normal.”

### WHAT FACTORS SUPPORTED A SUCCESSFUL RESPONSE?

CIBC Mellon’s resiliency and success in navigating this new working environment during the pandemic was driven by a number of factors, including:



### RESILIENT SYSTEMS AND TECHNOLOGY

Even amid heightened pressure, CIBC Mellon’s leadership team understood the importance of upholding the trust placed in the company, and the company’s operational and risk managers were careful to reinforce the importance of following existing processes. CIBC Mellon has invested in bank-strong technology, regularly reinforced the importance of operational execution, worked to implement and enhance cyber security protection, and strong controls and governance. The risks were taken into serious consideration – for example noting that one of the largest sources of potential security vulnerabilities was well-intentioned users short-circuiting controls while seeking to deliver for clients.

The company also recognized the importance of planning. CIBC Mellon has a history of ensuring resiliency across different events; diligently monitoring and planning for potential situations. Since achieving certification to the ISO 22301 Business Continuity and Societal Security Standard in 2015, the company has conducted regular and robust reviews, carried out annual “table top” exercises in which executives and leaders respond to a simulated crisis, and maintained split operations across various offices. The company also benefited from real-life experience, having been forced to execute its business continuity plans after flooding rendered the company’s headquarters inaccessible for a full week in 2018 – through which the company delivered seamlessly. Throughout these experiences, the team also recognized the importance of continuous improvement, documenting and addressing opportunities and closing gaps. In summary, CIBC Mellon was able to respond rapidly and effectively thanks to an excellent set of people and organizational frameworks and structures that are established to allow us to have an effective and flexible business continuity program.

## **PROVEN WORK-FROM-HOME**

Even prior to the pandemic, CIBC Mellon recognized the importance of remote work to business continuity planning as well as the merits of remote working. CIBC Mellon launched a formal work-from-home program for employees in 2017, enabling employees to work from home regularly.

Before the World Health Organization (WHO) declared COVID-19 to be a global pandemic, our teams leveraged global insights from peers across the BNY Mellon network with regards to the on-the-ground situation in regions earlier in the cycle. There was a genuine sense early on that we should move quickly to activate our business continuity plans across our organization. With operational teams regularly using remote work capabilities and desk sharing, and with workflow systems and automated processing in place, the company was able to rapidly mobilize its team to achieve 99 per cent working from home. Regardless of the initial challenges we faced, our teams were able to prioritize our work and meet client deliverables.

CIBC Mellon has placed a significant focus on the experience and engagement of our employee base – in particular, to capture and understand critical areas of employee concern and attitude – and in turn, work to identify solutions that resonate with our team. Making sure our people were protected and able to do their job safely was our first priority.

Nearly every business, investor and individual faced significant disruption, dislocation and uncertainty for markets, operations and people. In circumstances with uncertainty or unknowns, some organizations elect to close communication until all the information is available. Conversely, CIBC Mellon placed a high premium on transparency from the onset - engaging openly with our employees, clients, parent companies and other stakeholders. Based on feedback from our stakeholders, the choice to communicate openly, transparently and as rapidly as possible was a key factor in helping us navigate and manage risks and deliver on our commitments. The decision to communicate proactively and transparently continues to pay dividends in the transparent communication back from our stakeholders.

CIBC Mellon also made a strategic decision to put the health and safety of our employees as our first priority. This included some difficult choices; for example, the company's call centres were designed to operate in-office. CIBC Mellon put the health and safety of its teams first, temporarily shifting call centre operations to email and call-back services until the company could implement a call centre technology designed to enable these teams to operate remotely. Likewise, the company came together with industry associations, clients and other stakeholders to focus on the many paper processes and wet signatures associated with such processes as pensioner payments, tax reclaims and other market documentation. While the industry as a whole still has many paper-driven processes, the pandemic experience has certainly created strong impetus to continue to move these to electronic formats.

## **GLOBAL ENTERPRISE PERSPECTIVE**

One of the key benefits to CIBC Mellon were the insights and lessons learned from across our global enterprise. As a Canadian joint venture, we benefited from CIBC and BNY Mellon's insights across domestic and global operations.

## KEY ACHIEVEMENTS

CIBC Mellon realized several key achievements during the pandemic. We are proud that we have maintained our risk culture, operational control and resilient governance. For example, the centralized tracking of control exceptions was not only key to maintaining strong governance, but it enabled efficiency; rather than each group individually solving for the control requirements around accepting electronic approvals, once the challenge was surmounted the central exception tracking enabled rollout of those exceptions to other groups facing the same challenge. Like many other aspects of asset servicing, the power of scale made a difference. Sustaining performance over the last two years, we recognized the sustained value of several control changes, and incorporated those innovations into our business-as-usual operations.

One critical aspect was both a key achievement and a major success factor: staying connected and keeping communication channels open, even as we were physically separated. The company's teams actively engaged with clients and employees, keeping them informed – for example, frequent employee, management and leadership meetings, detailed and regular client updates across multiple formats, and regular employee calls and messaging. We found that sharing our experiences equipped clients with the knowledge and tools they needed to move forward.

CIBC Mellon recognizes the importance of ongoing and regular feedback. Rather than a single point in time, we have been capturing employee feedback as we move through various planning phases, allowing employees to provide their input on an ongoing basis via MyIdeas, our internal ideation platform, and across multiple surveys.

Additional communication strategies utilized at CIBC Mellon include weekly calls within various departments and organization-wide employee calls where our senior executives offer their insights on various topics, such as industry trends and their impact on our business. For urgent communications, particularly outside business hours, we employ our enterprise critical communications platform, enabling two-way communication via automated delivery of email, recorded phone messages and text messages for employees to confirm receipt or affirm their status among several available options.

As we transform to future ways of working, we are continually evolving how we use technology and collaboration tools. We are proud to maintain and strengthen our positive employee culture and engagement.



“As we transform to future ways of working,  
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technology and collaboration tools.”

- Derek Ranjitsingh, Vice President, IT Transformation &  
Technology Operations

“CIBC Mellon employees are empowered to be their authentic selves. Our individual strengths and differences together make us a strong and diverse team as we deliver the best results for our stakeholders. Our culture is one of inclusivity, belonging and shared learning. We foster connections across all levels of the company, encourage knowledge sharing, and value innovative ideas.”

– Muna Al-Joulani,  
Vice President,  
HR Relationship  
Management  
and Employee  
Experience



## NAVIGATING TO FUTURE WAYS OF WORK – STRATEGIC FRAMEWORK AND INITIATIVES

We have put a strategic framework in place for our future ways of work, with key desired outcomes.

CIBC Mellon operates within flexible working models and spaces to enable organizational resiliency and enhance employee satisfaction and engagement. We recognized the need for a connected and engaged work environment, bringing together employees and clients and leveraging the depth and breadth of all available collaborative capabilities. Employees are at the heart of great outcomes, so the team also recognizes the need to support an enhanced employee experience through work/life flexibility.

In a remote environment, employees have been able to maintain their productivity levels and exceed their daily deliverable benchmarks.

**According to an employee engagement survey completed in August 2021, CIBC Mellon employees are not only sustaining strong operational performance over the long term, overall sustainable employee engagement has also risen.**



*These scores have sustained through multiple survey data points – August 2021, February 2021 and October 2020 within 1% of CIBC Mellon's scores above.*

Employees have noted that the ability to work from home has led to lower stress levels and more time to engage with their family, developing a stronger work-life balance.

**“Working from home has led to reduced stress and more time to engage with my family. I’m able to help my kids with their homework every day and share every meal with them.”**

Teams whose tasks are done later in the day are finding that previous challenges, such as transit and commuting schedules, are more manageable in a work from home environment. Internal survey results show the vast majority of CIBC Mellon employees would prefer to continue working exclusively from home post-pandemic, and that overall sustainable engagement is significantly exceeding industry pandemic period benchmarks.

**“I find myself much more productive and effective working from home. I have more time for projects, and I feel happier with my work-life balance.”**

Peer engagement, connectivity and inclusion are key values at CIBC Mellon, giving permission for others to bring their whole selves to work. By demonstrating gratitude and empathy in the current situations, encouraging positivity and giving teams permission to do what’s right in their own circumstances—whether that’s homeschooling, taking time off to do what’s essential with their families, caring for relatives, taking care of pets, or other self-care. This is key to supporting employee resilience and keeping teams engaged.

**“My teams perform tasks that can only be done late in the evening. Working from the office during this portion of the day can be challenging due to meal-times, reduced transit schedules, fatigue, and so on. I find these challenges much easier to manage from home.”**

**“Not only do I feel safer and highly appreciate the ability to work from home during the pandemic, I now much prefer it - for greater work-life balance, flexibility and autonomy. It also seems more efficient.”**



CIBC Mellon employees were committed to maintaining connection with their colleagues and teams, even as they remained apart.

“One of the key benefits to CIBC Mellon were the insights and lessons learned from across its global enterprise. The Canadian joint venture has two parent companies, and benefited from their insights across domestic and global operations.”

– Richard Anton, Chief Operations Officer

**CIBC Mellon is looking to advance its people and leadership development program that enhances the overall employee experience and builds on desired CIBC Mellon behaviours. As we shift our operations to Future Ways of Work, CIBC Mellon has established seven strategic initiatives to guide our transformation:**

**Adaptive Leadership** - The foundation of resiliency is built on a leadership presence and communication. Our leaders have been highly visible in front of our employees, frequently communicating and supporting them through the crisis. We are further developing an adaptive leadership program grounded in a refreshed employee value proposition and competency set that focuses on coaching, communication and modelling of desired behaviours.

**Virtual Training and Onboarding** - Rebuilding a post-pandemic world is contingent on having an engaged employee base that really wants to perform. Indeed, what all high-performing companies have in common is a diverse and collaborative workforce. We are investing in/building virtual training platforms for both clients and employees to support onboarding, ongoing training mentorship and job shadowing programs.

**Digital Engagement Tools** - Our Future Ways of Work strategy is designed to deliver success and incorporate the positive outcomes achieved over the past 18 months – from increased remote work to reconfigured facilities, including updated health and safety policies that are in compliance with the public health guidelines. We are investing in and deploying digital engagement tools with an adoption program to increase connectivity for both employees and clients, while strategically capturing and leveraging data and analytics.

**Remote Policies and Best Practices** - The restrictions prescribed to contain the pandemic are forcing organizations to consider an array of future work strategies to protect the wellbeing and safety of employees, clients, vendors and other stakeholders. We are actively working to define, implement, and update CIBC Mellon's remote work policies, "office" requirements and best practices to leverage and promote internally with employees and externally with clients.

**Location Strategy** - Remote working has provided an opportunity to reimagine the role of physical office space – for example recognizing the office as a place for collaboration, connectivity and reinforcing our strong corporate culture, rather than as spaces primarily focused on daily operational transaction processing. To this end, we are implementing a location strategy based on operational requirements and costs (i.e. low-cost locations, leveraging time zones) as well as expanding on opportunities to grow our team in Canada unconstrained by physical office spaces.

**Workforce Strategy Planning** - Adopting a sustainable workforce planning strategy begins with identifying an organization's "engines of actions," such as individual talents, available capital, systems, and leadership capacity. Determine required future workforce skills, define talent / workforce planning strategy and conduct organizational re-design to achieve global scale and footprint.

**Flexible Office Models and Workspaces** - There's a new level of complexity around the physical merging of our work and our homes. We can't separate the two anymore, they're both taking place simultaneously in our lives. We are determining where applicable working and office models are for each location and the "right type" of flexible workspace / benefits, etc. required (i.e. collaboration rooms, hoteling, etc.) and implementing incrementally.

As CIBC Mellon explores new ways of working, we are asking what the future looks like, and the ways in which to build on the momentum established across our organization and within our teams.

For example, as part of Virtual Training and Onboarding, we are deploying a new onboarding curriculum to support clients in quickly coming up to speed on the use of advanced technology, data and operational oversight tools available from our global enterprise. We are bringing clients expanded access to both on-demand and virtual live classroom learning opportunities, direct access to support teams and other resources designed to help clients transition smoothly, support operational readiness and enhance the experience of the daily users of our platforms. These enhancements were created in collaboration with clients and incorporating feedback provided as CIBC Mellon continues to onboard many new asset servicing and digital mandates.

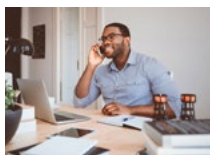


## Key Questions and Considerations for Future Operations

Along with other institutional investors across segment and geography, we are highly engaged with employees and colleagues around the implications, risks and opportunities arising from the ongoing remote work environment. The industry in Canada and around the world is engaged in robust debate regarding remote work after physical offices are reopened for employees. We see a wide array of considerations, including workplace culture, collaboration, employee connectivity, sustaining strong control and risk management through sustained remote work, rising demand among employees for greater flexibility, management views on how/where/when employees work, and the role of physical office. We are actively involved in sharing industry, client and employee perspectives around fundamental questions of where, when and how we work.

The same challenges – COVID-19 and the need for organizations to work remotely over an extended period – have produced significantly varying organizational stances in terms of how often organizations will require employees to work in the physical office. Across it all, the power, value and opportunity of human capital, employee engagement and corporate culture have reached new heights as a critical success factor.

**To inform CIBC Mellon's strategic efforts, we asked ourselves a few key questions:**



**Employee Experience:** How do we retain and strengthen our culture? How do we support employee wellness, engagement and productivity in a remote environment?



**Ways of Working:** How can we best use our physical office spaces – both amid and beyond the pandemic environment? How will clients' interactions with us evolve?



**Work Environment:** How has remote working impacted the performance and interaction of our teams? What do people need at home to support long-term remote productivity?



**Talent Management:** How do we continue to recruit, retain and motivate great people? How does proven remote working and onboarding capability enable us to evolve our talent acquisition? How will we continue to compete for talent, as well as retain and motivate the great people who work at CIBC Mellon?

Some cautionary considerations as we navigate a remote work environment remain. For example, how will we retain our culture and connection, especially as we onboard new colleagues in a remote environment? Limitations and prohibitions on in-office events inhibited small but useful moments including impromptu chats with mentors, brainstorming with experts from other business functions, and networking with colleagues. Some industry watchers feel that remote engagement may not fully substitute for in-office strategic collaboration or long term performance – expressing concern, for example, that millennial workforces or those outside the direct supervision of a manager may be more prone to distraction or dereliction of duty. At CIBC Mellon, more than 40 per cent of employees are millennials – and yet our organization has seen client service, operational resiliency, employee sentiment metrics rise.

## A few other questions organizations may wish to ask themselves include:

- **Given that so many of us are now working from home, how do we think together?**
- **Some teams are working more hours and putting out more effort. Are a smaller subset of individuals are the ones driving the performance gains, or are employees simply investing more hours?**
- **What is our risk of our top performers “burning out”, being unable to sustain this performance level, or departing the organization for other opportunities?**
- **Will this lead to what some in the industry are terming the “great resignation” – and if it does, can organizations with compelling employee value propositions capture new talent?**

With the loosening of restrictions, CIBC Mellon began permitting a small number of employees to return to the office starting in September 2021, based on productivity and personal preference among those individuals, and our teams are contemplating the next phases.

As we initiated our return to office activities, we established processes for a safe, phased and methodical return, prioritizing the health and safety of employees and considering their experience and sentiment, while monitoring advice and best practices from health and government authorities. We are taking a tiered and gated approach to re-occupancy over an extended period, and our office occupancy will be below the pre-pandemic rate.

Considerations for our future operations will be to identify opportunities to better utilize facilities and improve collaboration with our employees and clients, recognizing that our team members may work remotely on a long-term basis, while sustaining and enhancing stakeholder relationships.

**We recognized the need for a connected and engaged work environment, bringing together employees and clients, and leveraging the depth and breadth of all available collaborative capabilities.**

## INCORPORATING AND ENGAGING EMPLOYEES: CIBC MELLON'S FUTURE WAYS OF WORK EMPLOYEE ADVISORY COMMITTEE

At CIBC Mellon, we believe that great people help set our company apart. Our talented employees are critical to achieving our vision: we know that investing in recruiting, retaining, motivating and engaging the brightest in the industry helps position our company, clients and stakeholders for success. It's with the effort and contribution of our team that CIBC Mellon strives to be Canada's leader in asset servicing. CIBC Mellon's exceptional employee experience is defined by its culture. Driven by our vision and values, employees are empowered and given the tools and resources to make a meaningful impact, both in and outside of the workplace.

As we transform and adapt to Future Ways of Work, we recognize that the participation, engagement and shared ownership in collaboration with a diverse array of employees – across departments, geographies, and seniority levels – will meaningfully enhance our ability to succeed. To this end, CIBC Mellon formed a Future Ways of Work (FWoW) employee advisory committee to better engage and incorporate employee perspectives into FWoW strategy and planning.

As the world adjusts to a new reality in light of the aftermath of COVID-19, organizations are considering an array of future work strategies to protect the safety and wellbeing of their employees. Re-opening scenarios may look different for everyone, however, they require a thoughtful and deliberate approach – as well as feedback from relevant stakeholders. With over 80 engaged volunteers, CIBC Mellon's FWoW committee is doing exactly this; capturing the unique perspectives from employees across departments and career stages.

“In this remote environment, the CIBC Mellon's Future Ways of Work Employee Advisory Committee provides us with an opportunity to engage with individuals across the company from all levels and departments.”

– Natalie Evans, Co-head of CIBC Mellon's Future Ways of Work Employee Advisory Committee, Technology Incident Management Analyst



“We are given a first look at the new initiatives in the works and an opportunity to influence the outcome. It is great to work together with our peers and colleagues to make positive contributions and provide our shared perspectives to CIBC Mellon's leadership.”

– Krunal Kanani, Co-head of CIBC Mellon's Future Ways of Work Employee Advisory Committee, Senior Fund Accountant, Global Fund Services



## Sustaining Positive Momentum

As we explore new ways of working, we are asking what the future looks like and the ways in which we can build on the momentum that we've established across our organizations and within our teams.



**Sustain remote operations:** Introduce new technologies, reinforce new behaviours – drive greater transparency, effectiveness and efficiency.



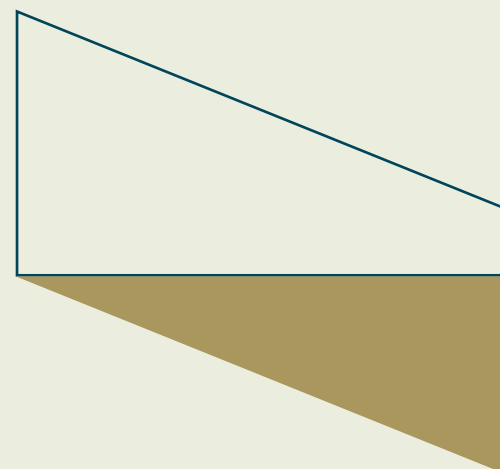
**Maintain connectivity:** We will continue to put clients at the centre, keep communication channels open. We will better enable clients' access to data, and we will be flexible, modular and faster.



**Democratize our teams and capture time zone advantage:** Break the gravity of HQ. Strengthen remote onboarding, continue to grow our teams across Canada. Foster productive frontline innovation.



**Enable oversight and greater confidence:** Support and sustain client oversight in a remote environment – and recognize evolving stakeholder needs.



## PROTECTING OUR CLIENTS AND EMPLOYEES

While we continue to monitor and assess the situation, we look forward to welcoming select employees into our offices.

As part of our robust consideration around our return to the physical office, the specific activities and risks are assessed when considering an employee as a candidate for in-office, hybrid or and remote work personas. Our top-down approach to assess operations and contingencies is designed to help our people managers and employees achieve optimal flexibility while maintaining operational resiliency.

The primary drivers for our limited return to the physical office are:

- **Support employees** who want to return to the office for personal or productivity reasons.
- **Enhance resiliency** by making corporate workspaces available to mitigate risks of employee home office technology outages or disruptions.
- **Preserve flexibility** to align to evolving health guidelines.

The focus of our return to the physical office is to address the issues of those experiencing productivity and wellness concerns related to extended remote work. Manager and employee discussions are underway to determine the best fit, including such consideration focus areas as:

Functional Level:	Department Level:	Key Person/Process Level:	Employee Level:
<ul style="list-style-type: none"> <li>• What types of activities are performed? E.g. critical operations, high-collaboration, administrative?</li> <li>• What is the frequency of critical activities? (Monthly, Daily, Quarterly)</li> </ul>	<ul style="list-style-type: none"> <li>• Does this department provide key client service level agreements (SLA's) and deliverables?</li> <li>• How many employees are required to maintain core functionality?</li> </ul>	<ul style="list-style-type: none"> <li>• Does my process have primary/alternate approvers that can move workloads as needed?</li> <li>• Do my employees need regular access to highly confidential information?</li> </ul>	<ul style="list-style-type: none"> <li>• Are they available for recall to office if needed? If so, can they still meet our committed client service levels?</li> <li>• Do they meet security/policy requirements for remote work?</li> </ul>

We will continue to remain flexible in our approach throughout and be considerate of each individual's circumstances. Additionally, we will continue to monitor for the guidance provided by the respective health authorities and adjust our protocols where needed.

## THE ROAD TO RECOVERY AND RETURN

At CIBC Mellon, we are committed to continuous improvement. In collaboration with our clients and working across our global enterprise, we seek to enhance further accuracy, operational efficiency and leverage ideas to build business solutions. Undertaking innovation amid a global crisis is no simple feat; it requires careful strategic planning and a deep understanding of an organization's future state requirements.

Many gaps in what a partially remote environment will look like remain – what will the data, employee experience and client engagement opportunities look like in a world where we are sometimes at home, sometimes at the office, and where various companies have diverging approaches and expectations?

Re-opening scenarios across all organizations require a thoughtful, deliberate approach – as well as feedback from relevant stakeholders to help mitigate the threat of further outbreaks. Organizations may need to adapt their current strategies against the backdrop of their business needs, and appropriate public health directions and occupational health and safety considerations in the absence of a one-size-fits-all approach.

“As a leading enabler of investment operations for many of Canada’s leading pension plans, asset owners, asset managers, insurance companies as well as global investors into Canada, we have seen sustained interest from clients, prospects, employees and prospective employees on the topic, including BNY Mellon’s global resiliency efforts and CIBC’s Canadian technology operations, and perhaps most importantly, from a long term investment into employee engagement and corporate culture that have motivated our team to put clients at the centre and get it right.”

– Richard Anton, Chief Operations Officer



“CIBC Mellon has placed a significant focus on the employee experience — in particular, to capture and understand what is important to employees and areas of concern— and in turn, work to identify solutions that resonate with our team. Making sure our people were protected and able to do their job safely was our first priority.”

– Maple Tam, Chief Human Resources Officer



## For more information

CIBC Mellon is pleased to engage with clients on this front and continue the conversation. Please contact your Relationship Manager if you would like more information about CIBC Mellon's business continuity efforts and Future Ways of Work strategy.

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### Notes

- 1 CIBC Mellon's employee participation rate was strong: 86% participation in Feb. 2021, up from 83% in October. Financial services Coronavirus period norm baseline March to December 2020 n=148,208

**CIBC MELLON**

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